



weekly
market
report



Week 35/2025 (25 Aug – 01 Sep)

Comment: China Coal Imports

CHINA'S COAL IMPORTS

In Jan-Jul 2025, global seaborne coal loadings declined by -6.3% y-o-y to 732.2 mln t (excluding cabotage), based on vessel tracking data from AXS Marine.

In Jan-Jul 2025, exports from Indonesia declined by -12.7% y-o-y to 262.1 mln tonnes, whilst from Australia were down by -3.1% y-o-y to 193.2 mln t.

From Russia exports increased by +0.3% y-o-y to 97.8 mln t in Jan-Jul 2025, from the USA declined by -9.6% y-o-y to 46.4 mln t, from South Africa by +8.6% y-o-y to 36.4 mln t.

Shipments from Colombia declined by -26.2% y-o-y to 25.5 mln t in Jan-Jul 2025, from Canada up by +3.6% y-o-y to 29.3 mln t, and from Mozambique down by -7.5% t-o-y to 11.5 mln t.

Seaborne coal imports into Mainland China declined by -14.8% y-o-y to 196.1 mln t in Jan-Jul 2025.

Imports to India declined by -3.3% y-o-y to 141.7 mln t, to Japan declined by -3.1% y-o-y to 85.3 mln t in Jan-Jul 2025, to South Korea down by -12.2% y-o-y to 56.6 mln t.

Imports to Malaysia increased by +5.6% y-o-y to 23.6 mln t, whilst to Vietnam volumes increased by +11.2% y-o-y to 39.7 mln tonnes.

To the EU imports were up by +2.2% y-o-y to 35.9 mln tonnes in Jan-Jul 2025, and to Turkey by +1.0% y-o-y to 22.0 mln t.

Mainland China is currently the world's largest seaborne importer of coal (including both thermal and coking), accounting for 26.5% of the global seaborne coal market in 2025.

It is ahead of India, which accounts for 19.2% of coal trade and Japan with a 11.5% market share.

Total seaborne coal imports into China in the 12 months of 2024 reached a record 427.1 mln tonnes, according to Refinitiv vessel tracking. This was up +15.9% y-o-y from the 368.4 mln t of 2023, which in turn was up +48.6% from the 248.0 mln t in 2022.

In Jan-Jul 2025, imports into China corrected by -14.8% y-o-y to 196.1 mln t, but were still higher than the 119.7 mln t in Jan-Jul 2022 and the 169.3 mln t in Jan-Jul 2021.

In Jan-Jul 2025, most coal volumes into China were loaded on Panamax vessels (54.3%), with 21.4% on Supramax and Ultramax vessels, 8.5% on Post-Panamaxes and 12.3% on Capesize tonnage.

Top discharge ports for coal imports into China in Jan-Jul 2025 were Machong (13.7 mln tonnes of coal in Jan-Jul 2025), Fangcheng (13.4 mln t), Qinzhou (9.8 mln t), Gaolan (8.8 mln t), Shanghai (8.0 mln t), Guangzhou (7.2 mln t), Meizhou (6.3 mln t), Haimen (5.6 mln t), Ningbo (5.5 mln t), Nanjing (5.0 mln t), Chaozhou (5.0 mln t), Yuhuan (4.9 mln t).

Indonesia is still by far the top supplier of coal to China accounting for 48.9% of China's imports in the first 7 months of 2025.

Arrivals from Indonesia to China declined by -21.8% y-o-y to 96.0 mln tonnes in Jan-Jul 2025 compared to 122.7 mln t in Jan-Jul 2024.

Australia is now back, and the second largest supplier of coal into China with a share of 21.3%.

In Jan-Jul 2025, China imported 41.8 mln t of coal from Australia, down -4.2% y-o-y from 43.6 mln t in Jan-Jul 2024, but very much up from the 24.0 mln t in Jan-Jul 2023 or the 0.1 mln t in Jan-Jul 2022.

The third largest supplier of coal to China is Russia, accounting for a 18.4% share of Chinese imports.

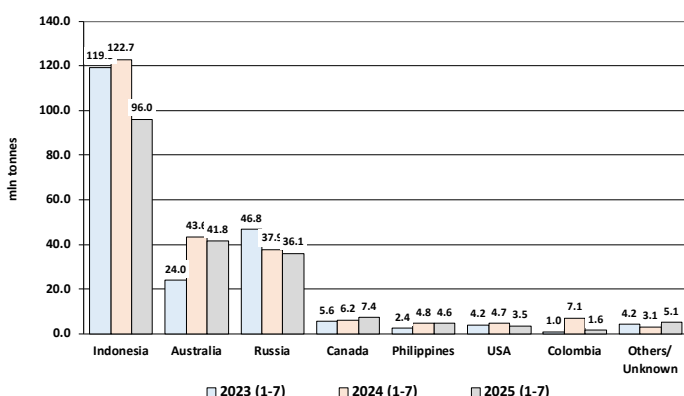
Coal shipments from Russia to China declined by -4.7% y-o-y to 36.1 mln t in Jan-Jul 2025, below the 37.9 mln t in Jan-Jul 2024, but also well below the 46.8 mln t in Jan-Jun 2023.

Most Russian shipments are sourced from the Far East region, with 8.2 mln t imported in Jan-Jul 2025 from Vanino, 7.8 mln t from Shakhtersk, 4.8 mln t from Vostochny, 4.3 mln t from Nakhodka.

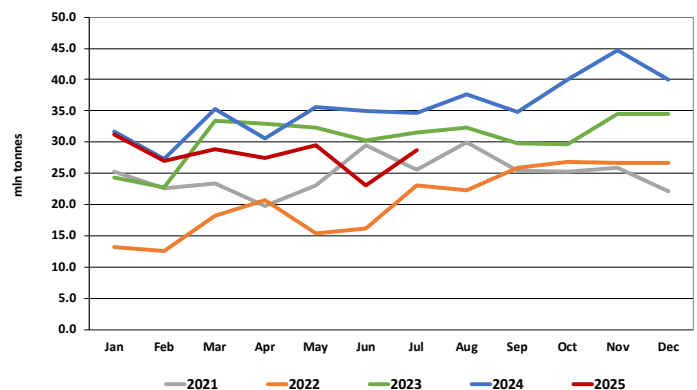
Coal volumes from Canada to China have skyrocketed by +18.3% y-o-y in Jan-Jul 2025 to 7.4 mln t.

From the USA they unsurprisingly declined by -25.4% y-o-y to 3.5 mln tonnes in Jan-Jul 2025.

China - Coal Imports by Source in Jan-Jul
(sep 2025 ; source: axs marine ; seaborne only ; in mln tonnes ; all bulkers)



China - Monthly Coal Imports - Seasonality
(sep 2025 ; source: axs marine ; seaborne only ; in mln tonnes ; all bulkers)



COMMODITY NEWS – DRY BULK

China aims to cut steel output, prune overcapacity, document shows

China will push to cut steel production between 2025 and 2026, according to an official document reviewed by Reuters and a source with knowledge of the matter, as it tackles overcapacity that has hit prices and fed a worldwide protectionist backlash. The world's largest steel producer will strictly curb new capacity and reduce production, the planning document from the industry and environment ministries, among others, showed.

Baosteel expects China's steel exports to stay above 100 million tons in 2025

China's biggest listed steelmaker Baoshan Iron & Steel Co expects the country's total steel exports to stay above 100 million metric tons in 2025, it said on Friday, while monitoring potential curbs on national steel output. The company, known as Baosteel, is a subsidiary of the state-owned China Baowu Steel Group, the world's largest steelmaker by output.

India steelmakers seek near-sevenfold rise in met coke import quota amid supply crunch

Indian steel producers have called on the government to sharply raise import quotas for low-ash metallurgical coke, seeking a near sevenfold increase to address what they say is a critical supply crunch, according to sources and a government document. India, the world's second-largest crude steel producer, in June extended import curbs on low-ash metallurgical coke, a steelmaking raw material, for six months starting in July.

Nippon Steel bets on \$11 billion investment, tech transfer to lift U.S. Steel profit

Nippon Steel plans to increase profit at U.S. Steel through an \$11 billion investment and the transfer of its operational techniques and advanced technologies to expand capacity and add more high-grade products, a senior executive said. The investment, running through 2028, and transfer of expertise aim to lift U.S. Steel's annual profit contribution to 250 billion yen as early as fiscal 2028, up from an expected 150 billion yen in 2026 and 80 billion this year.

China boosts soybean buys from Argentina, Uruguay amid US trade war, sources say

China's soybean importers are boosting purchases from Argentina and Uruguay over the next year to fill the supply gap left by the absence of U.S. shipments as the trade war drags on between Washington and Beijing, according to two trade sources. Chinese processors may buy up to 10 million metric tons of soybeans from the two South American exporters during the 2025/26 marketing year ending next August, which would be a record, said the sources, a Singapore-based trader at an international company which sells soybeans to China and a second person who trades soybeans for China.

EU sharply cuts maize crop forecast, raises soft wheat

The European Commission on Thursday sharply cut its forecast for maize production in the European Union this season to below last season's volume, while slightly raising its estimate for the soft wheat harvest. In supply and demand data, the Commission forecast 2025/26 usable production of maize at 57.6 million tons, down from 60.1 million forecast last month and 3.4% below last season.

Asia's pledge to boost US farm imports may redraw trade flows

Southeast Asian nations are set to reshape global grains and oilseed trade flows through U.S. trade deals that include raising agriculture purchases, with increased American shipments displacing Australian, Canadian and Russian supply. While Indonesia and Bangladesh have already agreed to increased buying as part of agreements that set lowered tariffs on their exports to the U.S., regional grains traders say Vietnam, the Philippines and Thailand may boost feed grain purchases under their deals.

ISO forecasts smaller global sugar deficit for 2025/26

The International Sugar Organization expects the 2025/26 season's supply deficit to decline sharply, driven by a rise in global production, it said on Friday. The inter-governmental body's quarterly update projected a global deficit of 231,000 metric tons for 2025/26 (October/September), down from 4.88 million tons in the current season.

Trump demand for Japan to buy more US rice snagged trade talks, Nikkei says

A Trump administration request that Japan buy more U.S. rice caused this week's snag in bilateral trade talks as Tokyo "strongly objected" to the condition, the Nikkei newspaper reported on Saturday. Japan's top tariff negotiator abruptly cancelled a U.S. trip on Thursday over unspecified "points that need to be discussed at the administrative level", the top government spokesperson said, as the two sides try to hammer out details of a July agreement on a reduced 15% tariff on U.S. imports from Japan.

Source: Reuters / LSEG

COMMODITY NEWS – OIL & GAS

Oil faces uphill struggle as supply glut worries mount

Oil prices are unlikely to gain much traction from current levels this year as rising output from top producers adds to the risk of a surplus and U.S. tariff threats curb demand growth, a Reuters poll showed on Friday. A survey of 31 economists and analysts conducted in August forecasts Brent crude will average \$67.65 per barrel in 2025, little changed from July's \$67.84 forecast. The global benchmark has averaged around \$70 so far this year.

Russia raises August oil export plan after drone strikes disrupt refineries, sources say

Russia has revised up its crude oil export plan from western ports by 200,000 barrels per day in August from the initial schedule after Ukrainian drone attacks disrupted refinery operations and freed up more crude for shipment, three people familiar with the matter said. Export planning remains uncertain, however, due to ongoing strikes and shifting repair schedules, so delays and volume revisions are likely, they said.

Russia's Ust-Luga port to operate at half capacity in September after pipeline damage, sources say

Russia's Ust-Luga oil export terminal will operate at around 350,000 barrels per day in September, or about half its usual capacity, following damage to pipeline infrastructure from Ukrainian drone attacks, two industry sources told Reuters. The disruption shows how recent Ukrainian strikes targeting key energy facilities are complicating Russian exports and may lead to supply disruptions.

India's Russian oil imports set to rise in September in defiance of US

Russian oil exports to India are set to

rise in September, traders said, as producers cut prices to sell more crude because they cannot process as much in refineries that were damaged by Ukrainian drone attacks on energy infrastructure. India has become the biggest buyer of Russian oil supplies that were displaced by Western sanctions after Moscow invaded Ukraine in 2022.

India boosts US oil purchases on competitive prices, narrows trade deficit

Indian refiners boosted U.S. crude oil purchases this month, drawn by competitive prices, trade sources said, a move that could help narrow the country's trade deficit with the United States amid tensions between the two nations. The country's top refiner, Indian Oil Corp, has bought 5 million barrels of U.S. West Texas Intermediate crude for delivery in October and November via a tender, trade sources said.

US crude stocks, fuel inventories fall as demand rises, EIA says

U.S. crude stocks, gasoline, and distillate inventories fell last week as demand rose, the Energy Information Administration said on Wednesday. Crude inventories fell by 2.4 million barrels to 418.3 million barrels in the week ended August 22, the EIA said, compared with analysts' expectations in a Reuters poll for a 1.9-million-barrel draw.

Exxon sees natural gas demand surging in outlook to 2050

Global demand for natural gas will rise more than 20% by 2050 from last year's level, as it displaces coal to power industries and meet higher electricity use in developing countries, Exxon Mobil said on Thursday in an annual outlook. The projections provide the basis for the

top U.S. oil producer's long-term strategy and investment. Exxon has ambitious growth plans compared to other global oil players, with a target to boost production by 18% over the next five years.

Tanker with sanctioned Russian Arctic LNG 2 cargo berths in China, tracking data shows

A tanker carrying liquefied natural gas from Russia's sanctioned Arctic LNG 2 plant has moored at an import terminal in southern China on Thursday, after loading at a Russian storage facility in June, Kpler and LSEG ship-tracking data showed. If the tanker discharges the LNG at the terminal, this would be the first cargo from the Arctic LNG 2 project to be received. The project is targeted by Western sanctions over Russia's war with Ukraine.

China seeks more Russian gas via old link as new pipeline stalled

China is seeking to buy more Russian gas through an existing pipeline as talks between the two countries have failed to make progress on building a second link, thwarting Moscow's quest for new outlets, two industry sources told Reuters. Energy is expected to be high on the agenda when Russian and Chinese leaders Vladimir Putin and Xi Jinping meet in China next week.

Europe gas markets escape hectic LNG summer storage race: Bousso

European gas traders have faced a stressful race against the clock in recent summers as they have scrambled to refill depleted gas storage facilities ahead of winter. But with demand in Asian markets sagging, Europe can expect a surge of liquefied natural gas imports over the coming months, giving the continent's traders and governments a lot more breathing room.

Source: Reuters / LSEG

CAPE SIZE MARKET

ATLANTIC AND PACIFIC BASIN

Market closed the week recovering part of losses of mid week.

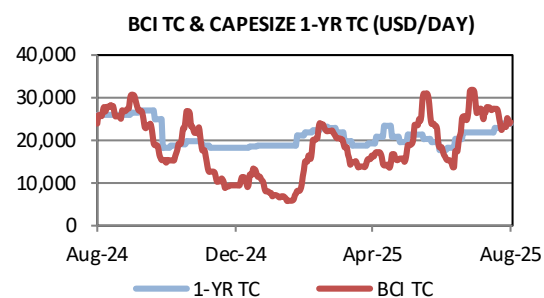
Tubarao/Qingdao ended at \$ 24.48 and C5 at \$ 10.20.

Atlantic activity was also subdued for showed some sign of stabilisation with C3 gaining almost half a cent.

Anglo is reported one cape for Saldanha Bay to Qingdao at \$ 18,55 and on Australia Rio Tinto fixed a tbn

for 170.000/10 iron ore from Teluk Rubiah to Qingdao in th mid/high \$ 7.00'

CAPE SIZE	Unit	29-Aug	22-Aug	W-o-W	Y-o-Y
BCI TC Average	usd/day	24,257	23,160	+4.7%	-6.2%
C2 Tubarao- Rotterdam	usd/t	11.86	11.33	+4.7%	+11.5%
C3 Tubarao - Qingdao	usd/t	24.48	23.44	+4.4%	-13.0%
C5 W. Aust. - Qingdao	usd/t	10.20	9.40	+8.6%	-12.3%
C8 Transatlantic r/v	usd/day	21,829	23,214	-6.0%	+16.4%
C14 China-Brazil r/v	usd/day	25,280	23,365	+8.2%	-8.1%
C10 Pacific r/v	usd/day	26,105	22,168	+17.8%	-12.2%
Newcastlemax 1-Y Period	usd/day	26,900	26,900	+0.0%	-13.8%
Capesize 1-Y Period	usd/day	24,000	24,000	+0.0%	-7.7%



PANAMAX MARKET

ATLANTIC BASIN

Last week mkt has started very slow, just a few fixtures were reported.

Towards the end of it the amount of fixtures reported has multiplied.

ECSA fh was the main route for amount of fixtures reported, with a big gap with other Atlantic routes.

An 82k dwt built in 2016 was reported to be fxd at usd 17,500+750k for a trip to s/j rge via ecsa

A 81k kmx 16 blt was reported fixed at usd 14,500 retro hong kong for a trip via ecsa with redel in the s/j rge

A 75k dwt 2012 blt open in hazira

was fxd for a trip to s/j rge via ecsa at usd 16k

A 81k dwt built in 2012 and open in lisbon was fxd at usd 20k for a trip via ncsa with redel in the skaw-gib rge

A 2015 built kmx open in ghent was fxd for a trip via usec with redel in the skaw-gib rge at usd 20,500

PACIFIC BASIN

The Pacific market softened last week due to an uptick in available tonnage, though the decline has not been significant.

Sentiment suggests that once the current wave of excess supply eases, conditions are likely to stabilize.

Reported Fixtures:

Aom Bianca (81,791 dwt, 2017, scrubber) – HK 31 Aug/1 Sep, tct via Indonesia, redel India, \$14,000 – Tongli

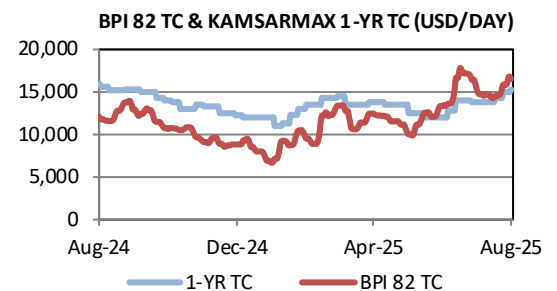
Dolphin 76 (74,133 dwt, 2002) – Putian 4/9 Sep, tct via Indonesia,

redel S China, \$10,250 cnr

AE Jupiter (74,476 dwt, 2007) – HK 29 Aug, tct via Indonesia, redel S China, \$12,000 cnr

PANAMAX

	Unit	29-Aug	22-Aug	W-o-W	Y-o-Y
BPI 82 TC Average	usd/day	16,623	15,932	+4.3%	+38.8%
P1_82 Transatlantic r/v	usd/day	18,950	17,218	+10.1%	+108.0%
P2_82 Skaw-Gib - F. East	usd/day	26,275	25,036	+4.9%	+15.4%
P3_82 Pacific r/v	usd/day	14,170	14,120	+0.4%	+20.4%
P4_82 Far East - Skaw-Gib	usd/day	8,577	8,526	+0.6%	+56.9%
P5_82 China - Indo rv	usd/day	14,256	14,061	+1.4%	+25.0%
P6_82 Spore Atlantic rv	usd/day	16,191	15,804	+2.4%	+23.5%
Kamsarmax 1-Y Period	usd/day	15,300	15,000	+2.0%	-3.8%
Panamax 1-Y Period	usd/day	13,800	13,800	+0.0%	+3.8%



SUPRAMAX & HANDYSIZE MARKET

US GULF / NORTH AMERICA

Market at usg was firm on handy/supramax.

On Handy there was mentioned that 35000 dwt was fixed at usd 25000 for tct with sulphur to west med.

Therefore on same size, level was in the upper 20's for fhaul.

Ref Supramaxes and Ultramaxs there was mentioned that one nice 63000 dwt it was fixed at usd 35000aps/dop for pcoke to India

On the t/a it was mentioned that a 61k dwt was fixed at usd 27500 aps usg tct to continent with clean cargo.

EAST COAST SOUTH AMERICA

Handies rates in EcsAm were still on a strong uptrend from last weeks on Ta route, on bigger units the rates had the same trend of handies last weeks.

On Handies TA rates from Ecsam to Cont were ard \$20,500/d, while routes to Med were ard \$22,000/d, a 39k dwt

built 23 fixed a trip from Fazedinha to Morocco at \$22,000/d.

Smx rates on TA from W Africa via ECSAm to Cont were around \$19,500 level for Supramax tonnage, while on fronthaul from W Africa via ECSAm to China were around \$16,250/d level.

On Umx rates a Ta from W Africa via ECSAm to Cont were around \$17,000/d level for Ultramax tonnage, while on fronthaul from W Africa via ECSAm to China were around \$20,000/d level.

NORTH EUROPE / CONTINENT

Supramax in Cont: A firm week overall.

Scrap demand kept fixtures in the low \$20k's, while WAF and FH enquiry also picked up, giving the region more balance.

Some operators covered with HMXs, which lent support to smaller sizes.

With UMXs achieving around \$30k for TA/FH ex USG, the ballast argument remains solid and tonnage stays tight in the Cont.

Handy in Cont: After the surge of the previous week, the market started quietly with both sides waiting to see where things would settle.

Even with a growing tonnage list, steady cargo has kept levels broadly steady.

The real test will come early September as several vessels open up – whether demand matches that supply will decide if levels can hold.

BLACK SEA / MEDITERRANEAN

This week, the Black Sea market remained stable and in line with last week's levels.

A significant boost came from the continental and Baltic markets, which, given the favourable numbers, attracted vessels in the Western Mediterranean, reducing available tonnage in Mediterranean

The handysize vessel for intermed are still fixing around the 11,000 usd bss canakkale.

The trip to East Coast south america and to Us Gulf improved to usd 10,500 for trip to Us Gulf and around usd 8,500 for trip to East Coast South America.

The tess 58 Supramaxes for intermed are at 16,000.

For the transatlantic route to US Gulf for the Ultramaxs are now at usd 14,000 pd

The route to Far East improved to to usd 19/19,500 for the ultramaxs and usd 18/18,500 for the supramaxes.

SUPRAMAX & HANDYSIZE MARKET

MEG / INDIAN OCEAN

Market stayed steady to firm with workable mid-teens in PG/India.

HDY/HMX was stable on steels, ferts, urea, aggregates, moving around Arabian Sea/Bengal.

SMX/UMX stayed steady to firm,

longer hauls supported by S.Afr minerals and Indo coal.

Bangladesh clinker from Vietnam/China kept paying up on the right dates, helping hold averages in late August

Chinese trips into Arabian Gulf were fixed around USD 12,000/13,000

In early Sept, WCI/PG may have dips on short legs if prompt vsl lists rise.

FAR EAST

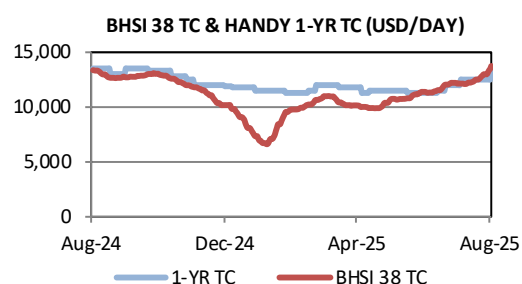
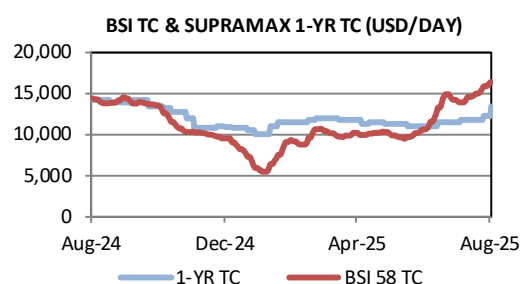
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SUPRAMAX

	Unit	29-Aug	22-Aug	W-o-W	Y-o-Y
BSI 63 TC Avg. (\$11TC)	usd/day	18,521	17,994	+2.9%	+12.1%
BSI 58 TC Avg. (\$10TC)	usd/day	16,487	15,960	+3.3%	+14.3%
S4A USG-Skaw/Pass	usd/day	29,875	29,361	+1.8%	+28.8%
S1C USG-China/S Jpn	usd/day	29,007	28,114	+3.2%	+5.0%
S9 WAF-ECSA-Med	usd/day	16,836	16,082	+4.7%	+22.1%
S1B Canakkale-FEast	usd/day	18,996	18,121	+4.8%	-11.5%
S2 N China Aus/Pac RV	usd/day	17,007	16,300	+4.3%	+16.7%
S10 S China-Indo RV	usd/day	16,593	16,239	+2.2%	+15.5%
Ultramax 1-Y Period	usd/day	15,000	14,000	+7.1%	-6.3%
Supramax 1-Y Period	usd/day	13,500	12,300	+9.8%	-5.6%

HANDYSIZE

	Unit	29-Aug	22-Aug	W-o-W	Y-o-Y
BHSI 38 TC Average	usd/day	13,807	13,054	+5.8%	+3.0%
HS2_38 Skaw/Pass-US	usd/day	10,443	9,814	+6.4%	+2.8%
HS3_38 ECSAm-Skaw/Pass	usd/day	18,867	17,044	+10.7%	+11.0%
HS4_38 USG-Skaw/Pass	usd/day	19,607	17,279	+13.5%	+13.0%
HS5_38 SE Asia-Spore/Jpn	usd/day	13,850	13,694	+1.1%	-3.1%
HS6_38 Pacific RV	usd/day	13,013	12,769	+1.9%	-5.5%
38k Handy 1-Y Period	usd/day	13,300	12,500	+6.4%	-1.5%
30k Handy 1-Y Period	usd/day	9,500	8,800	+8.0%	-5.0%



CRUDE TANKER MARKET

VLCC

Market softened to ws 64 level both for 270kt ag/china and for 260kt west africa/china.

cpc/med.

In the east market steady at ws 60 for (140kt) basrah/med via cape and at ws 120 for (130kt) ag/far east.

Delays at Turkish straits for daylight restricted tankers still around 2 days both n/b and s/b.

Suezmax

Rates eased to ws 105 level for 130kt west africa/europe and to ws 95 for (145kt) us gulf/europe but remained steady at ws 142.5 for (135kt)

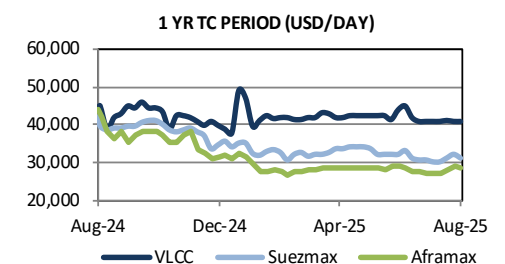
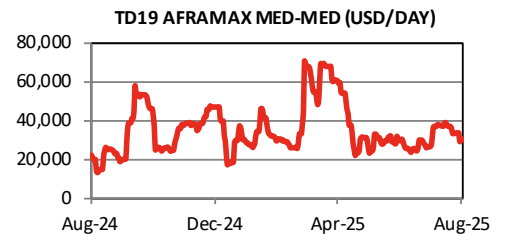
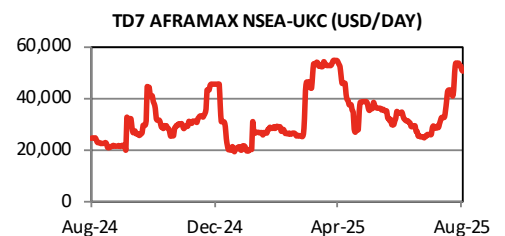
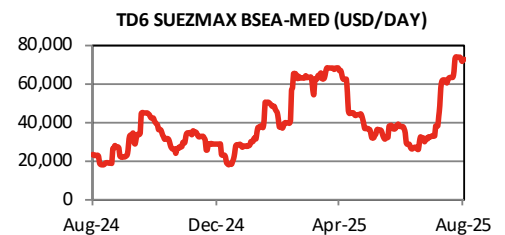
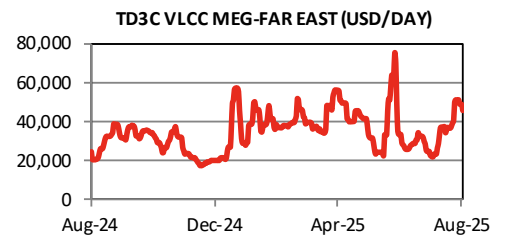
Aframax

Cross med market eased to (80kt at) ws 135, however rates for (70kt) us gulf/europe jumped up to ws 170sh.

VLCC	Unit	29-Aug	22-Aug	W-o-W	Y-o-Y
TD3C MEG-China	ws	63.7	68.2	-6.5%	+42.5%
TD3C-TCE MEG-China	usd/day	46,040	51,501	-10.6%	+122.1%
TD15 WAF-China	ws	64.4	66.3	-2.7%	+29.6%
TD15-TCE WAF-China	usd/day	47,313	49,608	-4.6%	+77.5%
VLCC TCE Average	usd/day	46,487	47,334	-1.8%	+76.0%
VLCC 1-Y Period	usd/day	41,000	41,000	+0.0%	-6.8%

SUEZMAX	Unit	29-Aug	22-Aug	W-o-W	Y-o-Y
TD6 BSea-Med	ws	142.8	144.4	-1.1%	+63.6%
TD6-TCE BSea-Med	usd/day	72,625	73,688	-1.4%	+211.7%
TD20 WAF-Cont	ws	106.4	112.2	-5.2%	+29.2%
MEG-EAST	ws	120.0	122.5	-2.0%	+20.0%
TD23 MEG-Med	ws	100.2	102.8	-2.5%	+7.4%
TD23-TCE MEG-Med	usd/day	46,942	48,689	-3.6%	+23.6%
Suezmax TCE Average	usd/day	59,879	62,172	-3.7%	+134.8%
Suezmax 1-Y Period	usd/day	31,000	32,000	-3.1%	-26.2%

AFRAMAX	Unit	29-Aug	22-Aug	W-o-W	Y-o-Y
TD7 NSea-Cont	ws	139.6	143.3	-2.6%	+17.1%
TD7-TCE NSea-Cont	usd/day	50,770	53,884	-5.8%	+107.7%
TD25 USG-UKC	ws	171.4	155.3	+10.4%	+29.5%
TD25-TCE USG-UKC	usd/day	43,803	37,836	+15.8%	+65.6%
TD19 Med-Med	ws	134.6	142.2	-5.4%	+18.6%
TD19-TCE Med-Med	usd/day	30,329	33,804	-10.3%	+41.5%
TD8 Kuwait-China	ws	140.71	131.43	+7.1%	-3.2%
TD8-TCE Kuwait-China	usd/day	32,194	29,001	+11.0%	+8.2%
TD9 Caribs-USG	ws	157.2	147.5	+6.6%	+56.7%
TD9-TCE Caribs-USG	usd/day	34,486	30,626	+12.6%	+197.2%
Aframax TCE Average	usd/day	36,531	34,531	+5.8%	+58.6%
Aframax 1-Y Period	usd/day	28,500	29,000	-1.7%	-35.2%



PRODUCT TANKER MARKET

CLEAN

Handies Cross-Med: handies rates in the med held traded sideways for another week around ws 135, with cross-med activity largely stagnating. the tonnage list remains fairly long, keeping sentiment under pressure.

Flexies ex Med: no major changes were seen for flexies in the med last week. owners remain reluctant to position units in the area, with a shortage still noted in the west med until the winter season. jet/nap clean units remain the most attractive for charterers.

Int/Small: activity picked up slightly for intermediate and small units, with some movement noted on Italian cabotage.

DIRTY

Handies: last week brought little change in the med activity, with rates easing further to around ws 220 amid a still plentiful tonnage list. Levels in the continent held broadly steady around ws 235, much in line with the previous week

MRs: activity in the med came under further pressure last week, with rates assessed around ws 155 as most units kept busy with smaller stems. mrs rates in the continent remained stable at about ws 165, supported by a healthier flow of activity

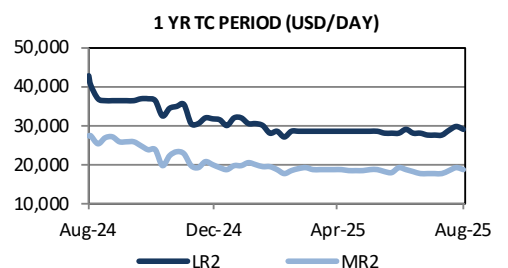
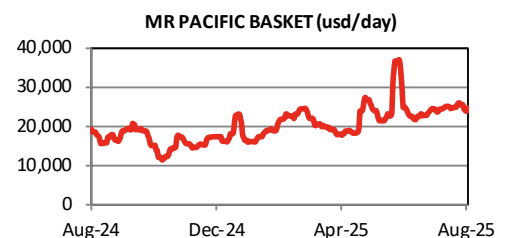
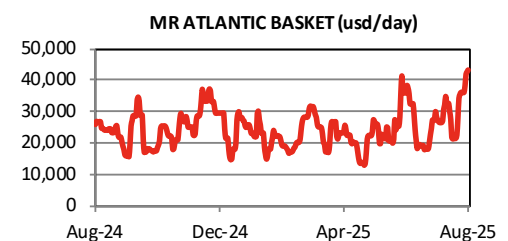
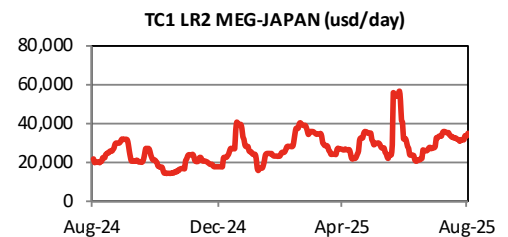
Panamaxes: another steady week for panamaxes ex med, with a unit leaving sines to a slightly tightening tonnage in the region. Rate ideas for europe-ta remain around ws 110/115

CLEAN

	Unit	29-Aug	22-Aug	W-o-W	Y-o-Y
TC1 MEG-Japan (75k)	ws	150.3	140.0	+7.3%	+29.7%
TC1-TCE MEG-Japan (75k)	usd/day	34,661	31,308	+10.7%	+77.6%
TC8 MEG-UKC (65k)	usd/mt	45.71	47.03	-2.8%	-9.3%
TC5 MEG-Japan (55k)	ws	150.0	157.5	-4.8%	+8.1%
TC2 Cont-USAC (37k)	ws	113.8	121.9	-6.7%	-16.2%
TC14 USG-Cont (38k)	ws	250.0	206.1	+21.3%	+62.0%
TC6 Med-Med (30k)	ws	138.9	135.0	+2.9%	-8.5%
TC6-TCE Med-Med (30k)	usd/day	9,137	7,871	+16.1%	-28.9%
TC7 Spore-ECAu (30k)	ws	213.5	206.8	+3.2%	+13.3%
TC7-TCE Spore-ECAu (30k)	usd/day	24,062	23,022	+4.5%	+37.9%
TC11-TCE SK-Spore (40k)	usd/day	16,252	16,910	-3.9%	+38.8%
TC20-TCE AG-UKC (90k)	usd/day	36,583	35,376	+3.4%	+0.0%
MR Atlantic Basket	usd/day	43,350	36,201	+19.7%	+61.2%
MR Pacific Basket	usd/day	24,570	25,318	-3.0%	+33.0%
LR2 1-Y Period	usd/day	29,000	29,750	-2.5%	-32.6%
MR2 1-Y Period	usd/day	19,000	19,500	-2.6%	-30.9%
MR1 1-Y Period	usd/day	17,250	17,000	+1.5%	-38.4%

DIRTY

	Unit	29-Aug	22-Aug	W-o-W	Y-o-Y
TD18 Baltic-UKC (30K)	ws	232.9	235.4	-1.1%	-3.0%
TD18-TCE Baltic-UKC (30K)	usd/day	29,871	30,118	-0.8%	+4.0%
Med-Med (30k)	ws	220.0	230.0	-4.3%	-2.2%



CONTAINERSHIP MARKET

Charter market stays solid, with rising interest in feeder and sub-Panamax sizes.

Tight supply and upcoming Q4 needs are pushing demand.

Operators are securing longer terms due to regulatory shifts and trade route unpredictability.

Scarcity and modern, efficient vessels continue to underpin rate strength.

Some reported fixtures:

FEI HONG DA 66, blt 2025, 3,004 teu, 2,800 @14, gless, fixed with COSCO for 23–25 months at USD 29,000

SONGA LEOPARD, blt 2010, 1,794 teu, 1,345 @14, geared, fixed with SEACON for 2.5–3.5 months at USD 41,000

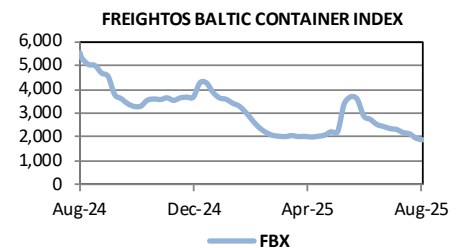
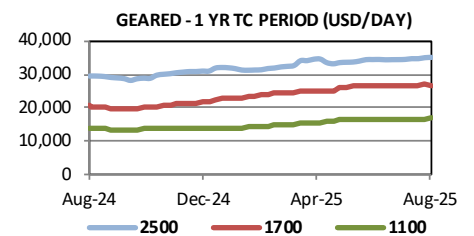
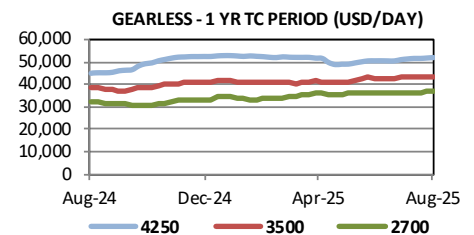
ATLANTIC EXPRESS, blt 2007, 1,118 teu, 700 @14, geared, fixed with CMA CGM for 11–13 months at USD 16,900

CONTSHIP IVY, blt 2007, 925 teu, 639 @14, gless, extended to COSCO for 18–24 months at USD 15,500

VHSS CONTAINERSHIP TIMECHARTER

(source: Hamburg Shipbrokers' Association)

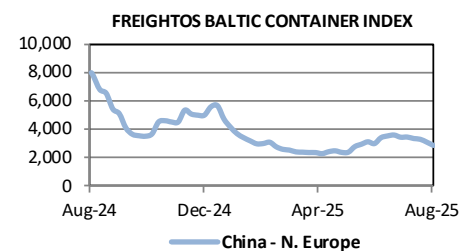
VHSS	Unit	29-Aug	22-Aug	W-o-W	Y-o-Y
ConTex	index	1,548	1,545	+0.2%	+18.0%
4250 teu (1Y, g'less)	usd/day	52,268	52,055	+0.4%	+15.9%
3500 teu (1Y, g'less)	usd/day	43,694	43,440	+0.6%	+13.8%
2700 teu (1Y, g'less)	usd/day	36,642	36,664	-0.1%	+13.8%
2500 teu (1Y, geared)	usd/day	34,840	34,750	+0.3%	+19.2%
1700 teu (1Y, geared)	usd/day	26,760	26,914	-0.6%	+30.7%
1100 teu (1Y, geared)	usd/day	16,823	16,727	+0.6%	+22.9%



FREIGHTOS BALTIC GLOBAL CONTAINER INDEX

(source: Baltic Exchange)

FREIGHTOS	Unit	29-Aug	22-Aug	W-o-W	Y-o-Y
FBX	index	1,898	1,960	-3.2%	-65.8%
China - WCNA	usd/feu	1,725	1,744	-1.1%	-75.8%
China - N. Europe	usd/feu	2,841	3,071	-7.5%	-64.3%



NEWBUILDING ORDERS

In the container sector, Greek company Euroseas Ltd placed an order to Chinese yard Jiangsu New Yangzi for 2 x 4,300 teu carriers. The price for each vessel is \$59.25 mln and deliveries are scheduled for Q1 and Q2 2028.

In the bulk sector, the German-based company Mibau Stema placed an order of 2 x 40,000 dwt vessels to Chengxi Shipyard in China. Each vessel will be biofuel and methanol ready, and the vessels will be

delivered mid-2028.

In the chemical sector, UK company MC Group Ltd placed an order of 4 x 49,400 dwt chemical carriers. The price for each vessel is \$50 mln and deliveries are set to start Q3 2027 and finish Q2 2028.

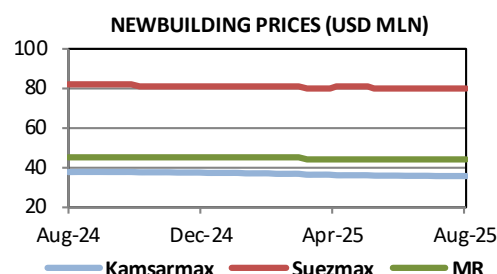
In the product sector, Hanwha Shipping USA placed an order to the US-based Hanwha Philly for 10 x 50,000 dwt product carriers. Vessel deliveries will start early 2029 and finish mid-2033.

Greek company Venergy Maritime also placed an order of 2 x 50,000 dwt product carriers to Korea yard K Shipbuilding. The price for each vessel is \$47.9 mln and deliveries are set for early and mid 2027.

In the gas sector, Hanwha Ocean Shipping Co. placed an order to the Hanwha Ocean shipyard in Korea for 1 x 174,000 cu.m. LNG carrier. The price is put at \$252 mln and the vessel is set to be delivered mid-2029.

INDICATIVE NEWBUILDING PRICES (CHINESE SHIPYARDS)

	Unit	Aug-25	Jul-25	M-o-M	Y-o-Y
Capesize	usd mln	70.4	70.6	-0.3%	-0.2%
Kamsarmax	usd mln	35.9	36.0	-0.3%	-4.3%
Ultramax	usd mln	33.4	33.5	-0.5%	-5.0%
Handysize	usd mln	29.7	29.8	-0.3%	-3.6%
VLCC	usd mln	121.3	121.3	-0.0%	-1.1%
Suezmax	usd mln	80.5	80.5	-0.0%	-1.9%
LR2 Coated	usd mln	68.3	68.3	-0.0%	-1.5%
MR2 Coated	usd mln	44.3	44.3	+0.0%	-2.5%



DEMOLITION SALES

Markets across the Indian Sub-Continent remain quiet this week.

In Alang (by far the most active of the 3 recycling destinations) local steel plate prices jumped by nearly USD 6 a ton but this optimism was short lived with a collapse in the Indian Rupee, which stands at near records lows to the US Dollar, at circa INR

88.13.

End Buyers in Pakistan remain opportunistic in their offerings but with only 4 yards that have managed to obtain local approvals to purchase their remains limited demand.

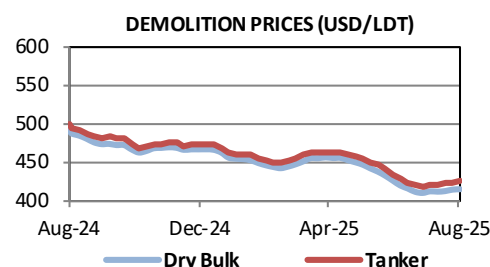
The market in Chittagong remains weak this week, with limited arrivals and activity.

In terms of sales to report, Greece's Capital Gas Carrier Corp has sold its 138,208-cbm Trader II (built 2002) for a reported price in the region USD 480 per LT/LDT on an "as is" basis in Singapore.

This, we count, being the 11th vintage (steam turbine) LNG carrier sold for scrap this year.

SHIP RECYCLING ASSESSMENTS (BALTIC EXCHANGE)

	Unit	29-Aug	22-Aug	W-o-W	Y-o-Y
Dry Pakistan	usd/ltd	427.3	427.4	-0.0%	-12.8%
Dry India	usd/ltd	423.5	423.7	-0.0%	-12.2%
Dry Bangladesh	usd/ltd	391.3	389.6	+0.4%	-21.8%
Tnk Pakistan	usd/ltd	436.0	435.9	+0.0%	-12.9%
Tnk India	usd/ltd	433.5	433.7	-0.1%	-11.8%
Tnk Bangladesh	usd/ltd	403.3	401.6	+0.4%	-20.4%



SECONDHAND SALES

In the bulk sector, the post-panamax COSTANZA 92,000 dwt 2010 Oshima built was reported sold to Indonesian interests at upwards of \$16 mln.

In the ultramax segment, PAVO BREEZE 64,000 dwt 2023 Shin Kurushima built was reported sold to clients of Belship for \$36 mln.

In the supramax segment, DORIC VICTORY 58,000 dwt 2010 Tsuneishi

Cebu built was reported sold at \$15 mln. Another Tess-58, METEORA (2007), was reported sold at \$11.9 mln.

In the handy segment, ASTON TRADER 39,000 dwt 2017 JNS built was reported sold to clients of Pioneer at \$19 mln.

In the tanker sector, the suezmax CONSTANTIOS 158,000 dwt 2009

Hyundai Samho built was reported sold at \$40 mln.

Chinese interests were behind the purchase of the LR2 vessel PACIFIC SKY 115,000 dwt 2009 STX Dalian built at \$34 mln.

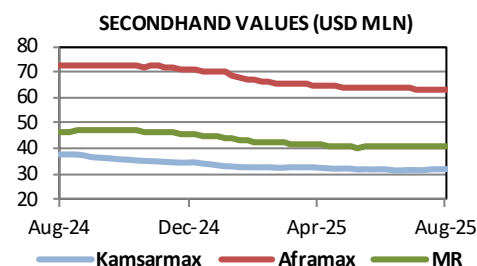
The MR2 vessel STI MAESTRO 48,000 dwt 2020 Hyundai Vinashin built was reported sold to clients of V Energy at \$32 mln.

REPORTED SALES :

TYPE	VESSEL NAME	IMO No.	DWT	BLT	YARD	BUYERS	PRICE	SS
Bulk	Pacific South	9474967	176000	2012	jiangsu Rongsheng, China	Undisclosed	22.75	Jun-27
Bulk	Costanza	9414929	92000	2010	Oshima, Japan	Indonesian	16	Apr-30
Bulk	Afea	9354090	88279	2006	Imabari, Japan	Undisclosed	11	Sep-26
Bulk	Darya Shanti	9711145	82028	2016	Jiangsu Newyangzi, China	Chinese	22.3	Feb-26
Bulk	Istria	9601912	81699	2013	Wuhu Xinlian, China	Greeks	17.9	Nov-28
Bulk	LC Aramis	9597769	81501	2011	Hyundai, Korea	Undisclosed	13.5	Nov-26
Bulk	Sea Venus	9609134	80888	2013	New Century Shipbuilding Co, China	Undisclosed	16.75	Oct-28
Bulk	Sea Orpheus	9609287	79520	2015	Jinhai Heavy Industry Co Ltd, China	Undisclosed	18.75	Jun-30
Bulk	Adam I	9469508	79000	2010	Fujian Crown, China	Undisclosed	11.3	Jun-30
Bulk	Navios Hope	9328558	75397	2005	Universal, Japan	Undisclosed	8.5	Jun-30
Bulk	Intersea Voyager	9209532	74117	2001	Imabari, Japan	Chinese	4.5	Jan-26
Bulk	Pavo Breeze	9965461	64000	2023	ShinKurushima, Japan	Undisclosed	rgn 36	May-28
Bulk	Meteora	9368845	58700	2007	Tsuneishi, Philippines	Undisclosed	11.9	Dec-26
Bulk	African jacana	9638824	58753	2012	Nacks Shipbuilding, China	Undisclosed	16	Oct-27
Bulk	Doric Victory	9425887	58100	2010	Tsuneishi, Philippines	Undisclosed	15	May-30
Bulk	Moana Baq	9603702	56625	2012	Qingshan, China	Malaysia	13.25	Jun-27
Bulk	Fratzis Star	9301184	53533	2005	Zhejiang, China	Chinese	8.5	May-30
Bulk	Maubert	9358864	53000	2008	Chengxi, China	Undisclosed	rgn 10	Mar-28
Bulk	One Union	9227833	46492	2001	Mitsui, Japan	undisclosed	High 5	Jul-26
Bulk	Aston Trader	9808675	39486	2017	Jiangmen Nanyang, China	Greeks	19	Aug-27
Tank	Monaco Loyalty	9312511	307284	2007	Dalian, China	Undisclosed	P+C	Jul-27
Tank	Searacer	9214252	297259	2009	Dalian, China	Chinese	50	Apr-29
Tank	Sofia	9461764	164716	2010	Hyundai Samho Heavy Industries, Korea	Undisclosed	40.1	Oct-25
Tank	Constantios	9422366	157985	2009	Hyundai Samho Heavy Industries, Korea	Undisclosed	40	Nov-29
Tank	Pacific Sky	9408554	115395	2009	STX, Korea	Chinese	34	Mar-29
Tank	STI Maestro	9854727	47499	2020	Hyundai, Korea	V Energy	42	Jan-30
Cont	Navios Magnolia	9332250	4730	2008	NewCentury, China	Undisclosed	30	Apr-28

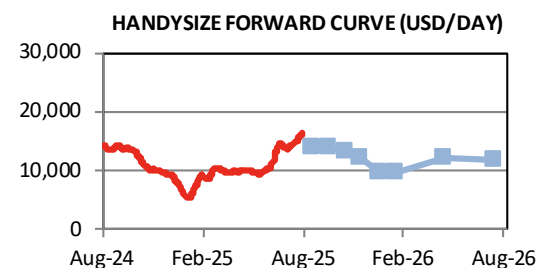
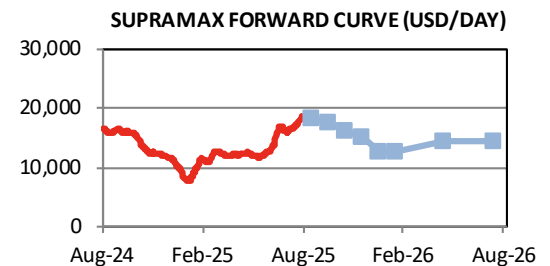
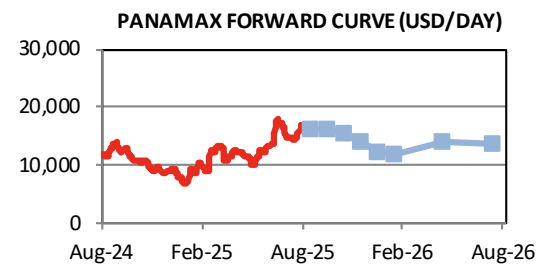
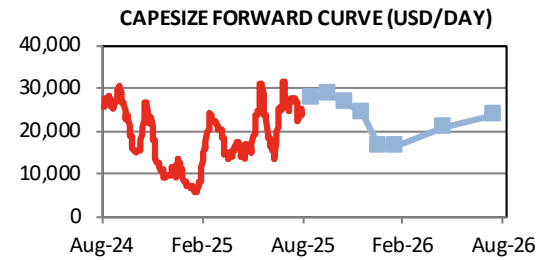
BALTIC SECONDHAND ASSESSMENTS (BALTIC EXCHANGE)

	Unit	29-Aug	22-Aug	W-o-W	Y-o-Y
Capesize	usd mln	61.4	61.4	+0.1%	+2.4%
Kamsarmax	usd mln	31.6	31.5	+0.3%	-15.9%
Handysize	usd mln	25.2	25.2	+0.0%	-11.4%
VLCC	usd mln	115.6	115.3	+0.3%	+5.4%
Suezmax	usd mln	77.2	77.3	-0.2%	-7.2%
Aframax	usd mln	63.0	63.0	+0.0%	-13.3%
MR Product	usd mln	40.8	40.6	+0.4%	-12.4%



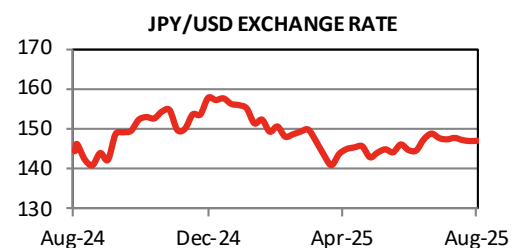
DRY BULK FFA ASSESSMENTS

CAPE SIZE	Unit	01-Sep	25-Aug	W-o-W	Premium
Sep-25	usd/day	27,500	27,558	-0.2%	+12.5%
Oct-25	usd/day	28,754	28,696	+0.2%	+17.6%
Nov-25	usd/day	26,454	26,579	-0.5%	+8.2%
Dec-25	usd/day	24,142	24,213	-0.3%	-1.3%
Feb-26	usd/day	15,213	18,525	-17.9%	-37.8%
Q1 26	usd/day	16,495	16,604	-0.7%	-32.5%
Q2 26	usd/day	20,892	20,908	-0.1%	-14.6%
Q3 26	usd/day	23,954	23,979	-0.1%	-2.0%
PANAMAX (82k)	Unit	01-Sep	25-Aug	W-o-W	Premium
Sep-25	usd/day	16,347	16,753	-2.4%	+0.2%
Oct-25	usd/day	16,263	16,674	-2.5%	-0.3%
Nov-25	usd/day	15,515	15,790	-1.7%	-4.9%
Dec-25	usd/day	14,231	14,461	-1.6%	-12.8%
Feb-26	usd/day	11,480	11,353	+1.1%	-29.6%
Q1 26	usd/day	11,995	12,111	-1.0%	-26.5%
Q2 26	usd/day	13,936	13,953	-0.1%	-14.6%
Q3 26	usd/day	13,519	13,547	-0.2%	-17.1%
SUPRAMAX (63k)	Unit	01-Sep	25-Aug	W-o-W	Premium
Sep-25	usd/day	18,367	18,617	-1.3%	-0.9%
Oct-25	usd/day	17,526	17,934	-2.3%	-5.5%
Nov-25	usd/day	16,184	16,517	-2.0%	-12.7%
Dec-25	usd/day	15,009	15,309	-2.0%	-19.0%
Feb-26	usd/day	11,892	12,559	-5.3%	-35.9%
Q1 26	usd/day	12,562	12,642	-0.6%	-32.2%
Q2 26	usd/day	14,442	14,547	-0.7%	-22.1%
Q3 26	usd/day	14,342	14,422	-0.6%	-22.6%
HANDYSIZE (38k)	Unit	01-Sep	25-Aug	W-o-W	Premium
Sep-25	usd/day	13,863	13,913	-0.4%	-1.1%
Oct-25	usd/day	13,763	13,938	-1.3%	-1.8%
Nov-25	usd/day	13,275	13,350	-0.6%	-5.3%
Dec-25	usd/day	12,200	12,225	-0.2%	-13.0%
Feb-26	usd/day	9,000	11,013	-18.3%	-35.8%
Q1 26	usd/day	9,750	9,763	-0.1%	-30.5%
Q2 26	usd/day	11,975	11,975	+0.0%	-14.6%
Q3 26	usd/day	11,925	11,938	-0.1%	-14.9%



EXCHANGE RATES

CURRENCIES	29-Aug	22-Aug	W-o-W	Y-o-Y
USD/EUR	1.17	1.17	-0.3%	+4.4%
JPY/USD	147.02	146.93	+0.1%	+1.8%
KRW/USD	1389	1384	+0.4%	+4.9%
CNY/USD	7.13	7.17	-0.5%	+0.1%



COMMODITY PRICES

BUNKERS

BUNKERS		Unit	29-Aug	22-Aug	W-o-W	Y-o-Y
IFO 380 (3.5%)	Rotterdam	usd/t	411.0	406.0	+1.2%	-10.7%
	Fujairah	usd/t	398.0	388.0	+2.6%	-14.2%
	Singapore	usd/t	412.0	405.0	+1.7%	-12.2%
VLSFO (0.5%)	Rotterdam	usd/t	465.0	461.0	+0.9%	-16.1%
	Fujairah	usd/t	509.0	493.0	+3.2%	-17.1%
	Singapore	usd/t	502.0	500.0	+0.4%	-19.4%
LSMGO (0.1%)	Rotterdam	usd/t	650.0	649.0	+0.2%	-1.5%
	Fujairah	usd/t	725.0	726.0	-0.1%	-5.2%
	Singapore	usd/t	648.0	648.0	+0.0%	-0.3%
SPREAD (LS/HS)	Rotterdam	usd/t	54.0	55.0	-1.8%	-42.6%
	Fujairah	usd/t	111.0	105.0	+5.7%	-26.0%
	Singapore	usd/t	90.0	95.0	-5.3%	-41.6%

OIL & GAS

	Unit	29-Aug	22-Aug	W-o-W	Y-o-Y
Crude Oil ICE Brent	usd/bbl	67.5	67.7	-0.4%	-14.6%
Crude Oil Nymex WTI	usd/bbl	64.0	63.7	+0.5%	-14.5%
Crude Oil Russia Urals	usd/bbl	58.3	60.2	-3.2%	-17.6%
Crude Oil Shanghai	rmb/bbl	482.9	485.6	-0.6%	-10.1%
Gasoil ICE	usd/t	675.3	680.8	-0.8%	-4.7%
Gasoline Nymex	usd/gal	1.97	2.16	-8.8%	-13.8%
Naphtha C&F Japan	usd/t	589.9	583.4	+1.1%	-11.1%
Jet Fuel Singapore	usd/bbl	83.9	84.4	-0.5%	-7.0%
Nat Gas Henry Hub	usd/mmbtu	3.00	2.70	+11.1%	+48.2%
LNG TTF Netherlands	usd/mmbtu	10.84	11.47	-5.5%	-9.9%
LNG North East Asia	usd/mmbtu	11.15	11.65	-4.3%	-19.2%

COAL

	Unit	29-Aug	22-Aug	W-o-W	Y-o-Y
Steam Coal Richards Bay	usd/t	86.0	90.4	-4.8%	-26.7%
Steam Coal Newcastle	usd/t	108.7	110.6	-1.7%	-25.8%
Coking Coal Australia SGX	usd/t	188.0	189.1	-0.6%	-6.0%

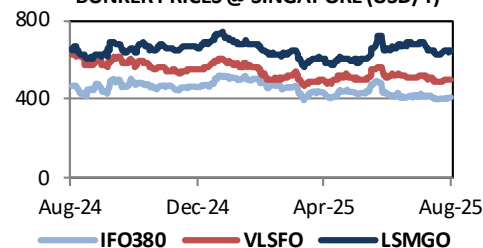
IRON ORE & STEEL

	Unit	29-Aug	22-Aug	W-o-W	Y-o-Y
Iron Ore SGX 62%	usd/t	103.5	101.2	+2.3%	+6.0%
Rebar Steel in China	rmb/t	3057.0	3100.0	-1.4%	+1.9%
HRC Steel in China	rmb/t	3397.0	3387.0	+0.3%	+5.0%

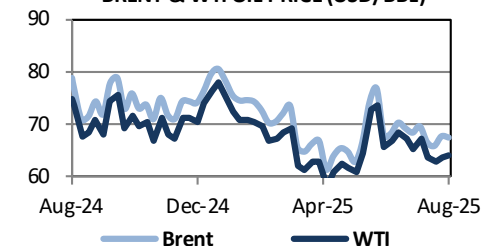
AGRICULTURAL

	Unit	29-Aug	22-Aug	W-o-W	Y-o-Y
Soybeans CBoT	usc/bu	1036.7	1036.5	+0.0%	+8.9%
Corn CBoT	usc/bu	398.0	388.2	+2.5%	+8.2%
Wheat CBoT	usc/bu	518.0	504.7	+2.6%	+3.1%
Sugar ICE N.11	usc/lb	16.48	16.48	+0.0%	-10.4%
Palm Oil Malaysia	usd/t	1019.8	1053.3	-3.2%	+12.2%
Ferts Urea Middle East	usd/t	345.5	345.5	+0.0%	-12.0%

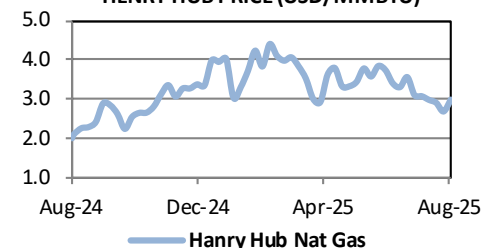
BUNKER PRICES @ SINGAPORE (USD/T)



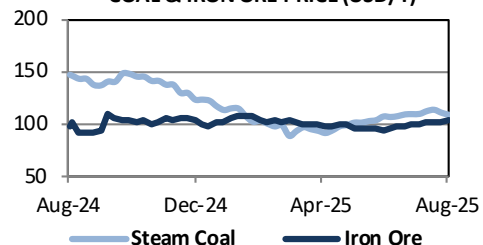
BRENT & WTI OIL PRICE (USD/BBL)



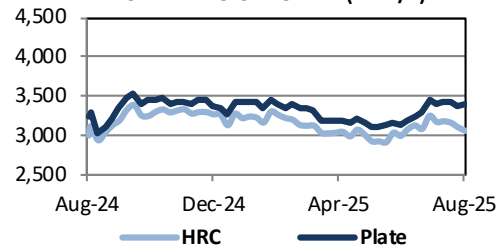
HENRY HUB PRICE (USD/MMBTU)



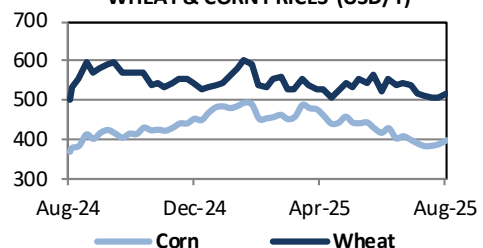
COAL & IRON ORE PRICE (USD/T)



STEEL PRICES IN CHINA (RMB/T)



WHEAT & CORN PRICES (USD/T)





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