



weekly
market
report



Week 20/2026 (11 May – 18 May)

Comment: China's 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) 2025 increased by +4.6% year-on-year to 159.9 mln tonnes, according to vessel tracking data from AXS Marine.

So far this year, volumes have continued to grow strongly.

In Jan-Apr 2026, global loadings increased by +11.0% y-o-y to 61.7 mln t, from 55.6 mln t in Jan-Apr 2025.

This was above the 55.0 mln tonnes loaded in Jan-Apr 2023 and 54.9 mln t in Jan-Apr 2024.

The largest exporter of soybeans by far is Brazil, which accounted for 73.2% of global soybean exports by volume in Jan-Apr 2026.

In Jan-Apr 2026, total shipments from Brazil increased by +5.9% y-o-y to 45.1 mln tonnes, up from 42.6 mln tonnes in Jan-Apr 2025.

In second place are the United States, which accounted for 23.6% of global soybean exports this year.

In Jan-Apr 2026, soybean exports from the USA increased by +33.9% y-o-y to 14.6 mln tonnes, recovering from a -14.8% y-o-y decline recorded in Jan-Apr 2025.

In third place is Canada with a 1.3% share; Argentina, which typically peaks from May onwards, is in

fourth place with just 0.7% so far in 2026.

In Jan-Apr 2026, Argentina exported 0.5 mln tonnes of soybeans, up +25.0% y-o-y from the 0.4 mln t in Jan-Apr 2025.

In terms of imports, the top destination for soybeans so far in 2026 is still Mainland China, accounting for 59.9% of global seaborne imports.

Imports to China increased by +2.1% y-o-y in Jan-Dec 2025 to 107.6 mln tonnes.

In Jan-Apr 2026, Chinese imports recovered by +9.8% y-o-y to 27.0 mln tonnes.

Imports to the European Union declined by -6.3% y-o-y in Jan-Dec 2025 to 13.5 mln t.

In Jan-Apr 2026, European imports declined further by -6.8% y-o-y to 4.1 mln tonnes.

The EU now accounts for 9.0% of global seaborne soybean imports.

Let's now focus a bit more on **China**.

Top soybean discharge ports in China in Jan-Dec 2025 were:

Rizhao (9.6 mln t in Jan-Dec 2025), Machong (7.4 mln t), Tianjin (7.2 mln t), Zhangjiagang (7.0 mln t), Gaogang (5.4 mln t), Fangcheng (4.2 mln t), Nantong (4.2 mln t), Dongjiakou (4.0 mln t), Ningbo (3.6 mln t).

93.9% of soybean imports into China in 2025 were loaded on Panamax (including Kamsarmax), 6.0% on

Supramaxes, 0.1% on Post-Panamaxes.

In Jan-Apr 2026, soybean shipments from the USA to China declined by -20.8% y-o-y to 7.8 mln tonnes, following a -8.3% y-o-y decline in Jan-Apr 2025.

This was a big drop from the 16.6 mln t shipped from the USA to China in Jan-Apr 2023.

The USA now accounts for 28.7% of China's imports so far this year.

Brazil accounted for 59.3% of China's soybean imports in Jan-Apr 2026, and volumes from Brazil to China increased by +11.0% y-o-y in that period to 16.1 mln tonnes.

It is important to consider the seasonality of soybean crops.

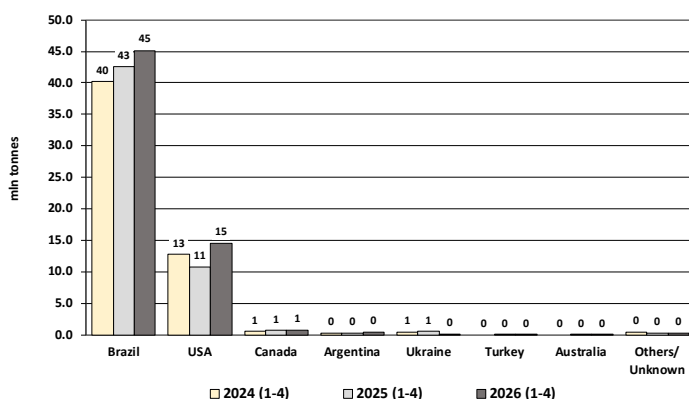
Brazilian exports are shipped mostly in the Spring, from February to July, and will appear in China's import statistics from March to August.

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.

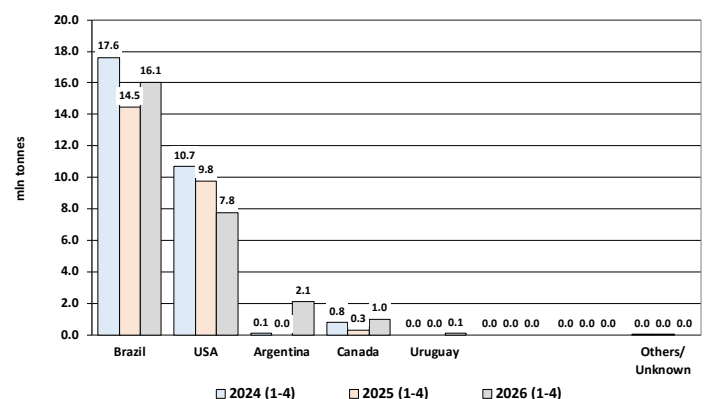
In 2026, it remains evident that China continues to reduce purchases of US soybeans (hence the -20.8% y-o-y decline seen in Jan-Apr 2026) while favouring the Brazilian crop instead, with Brazilian volumes to China up +11.0% y-o-y.

Therefore, we expect China's import statistics to reflect continued strong Brazilian inflows from May onwards.

World - Soybeans Exports by Source in Jan-Apr
(may 2026 ; source: axs marine ; seaborne only ; in mln tonnes ; all bulkers)



China - Soybeans Imports by Source in Jan-Apr
(may 2026 ; source: axs marine ; seaborne only ; in mln tonnes ; all bulkers)



COMMODITY NEWS – DRY BULK

China April crude steel output hits eight-year low on demand uncertainty. Production fell 3.9% from March to 83.63 million tons — the lowest for April since 2018. Output in the first four months dropped 4.1% to 331.12 million tons. Goldman Sachs noted "delayed execution in 2026 in terms of both capacity and production discipline." The persistent property downturn continues to drag on steel consumption. (Reuters, 18 May)

Goldman Sachs lifts 2026 nickel price forecast on tighter Indonesian supply. The bank raised its average price estimate to \$18,500/ton from \$17,200, citing reduced ore quota allocations and sulphur shortages. LME three-month nickel touched \$20,000 on May 6, the highest since May 2024. Goldman expects Indonesian refined nickel supply to fall 1% — the first decline in a decade — but sees prices easing toward \$18,500 by Q4 as supplementary quotas are approved. (Reuters, 12 May)

EGA in advanced talks to take stake in Sohar Aluminium. Emirates Global Aluminium is negotiating to acquire stakes in Oman's 400,000-tpy Sohar Aluminium from co-owners OQ, TAQA and possibly Rio Tinto. EGA shut ~60% of its 2.5 million ton UAE capacity after an Iranian attack in March and has been shipping via Sohar to bypass Hormuz. (Reuters, 15 May)

China agrees to address US concerns over rare earth shortages. A White House factsheet from the Trump-Xi summit said Beijing will tackle shortages of specialty rare earths including yttrium, scandium and indium. China's controls on heavy rare earths — imposed in April 2025 in retaliation for US tariffs — have cut exports of dysprosium and terbium by about 50%. Prices outside China have risen four- to five-fold. (Reuters, 18 May)

Japan and South Korea coal imports surge as LNG supply tightens. Coal-fired power in Japan rose 11.1% year-on-year in April; South Korea's surged 18.3%. Asian thermal coal shipments in May are on track to rise 9.4% to 31 million tons. Vietnam's coal imports hit a record 5.4 million tons in April. The war-induced LNG shortage is reshaping power generation across Asia, with coal's value "increasingly defined by security rather than economics," DBX Commodities said. (Reuters, 13 May)

China April coal output dips 1% year-on-year to 385.63 million tons. Production fell from a record 440.62 million in March. Coal imports dropped 14% year-on-year in April to 33.1 million tons; year-to-date imports through April were 149.4 million tons, down 2.1%. Thermal electricity generation rose 3.1% in April and 3.6% over the first four months. (Reuters, 18 May)

India clears \$3.9 billion coal gasification scheme to cut fuel import reliance. The cabinet approved a plan to convert domestic coal into synthetic gas for power, fertiliser and petrochemical use. India aims to gasify 75 million tons of coal annually, reducing LNG, urea and ammonia imports. State producer NTPC plans 5-10 million tons of synthetic gas per year. (Reuters, 14 May)

Xi-Trump summit yields \$17 billion annual farm deal but limited soybean upside. China committed to buying at least \$17 billion of US agricultural products annually in 2026-2028, excluding an existing 25 million ton/year soybean pledge through 2028. Brazil's 74% share of China's soybean imports and weak domestic demand limit further US gains. (Reuters, 12 & 18 May)

NOPA April US soybean crush falls below most estimates at 211.856 million bushels. The daily crush rate

dropped to its lowest since September as processors began seasonal maintenance after months of record margins. US crush margins hit a three-year high as soybean rallied alongside crude. Soybean stocks fell to 1.527 billion pounds. (Reuters, 18 May)

USDA projects smallest US wheat harvest since 1972 due to Plains drought. Hard red winter wheat production was slashed 25% year-on-year. About 70% of the US winter wheat crop is in drought. Global 2026/27 wheat output is projected at 819.1 million tons, down 24.8 million from a year ago — a reversal after seven years of record production. Benchmark Chicago wheat futures have risen over 30% this year. (Reuters, 13 May)

India bans sugar exports until September 2026 to cool local prices. The ban takes immediate effect. Of 1.59 million tons approved for export, about 600,000 have shipped and 800,000 contracted. The move is expected to support global raw and white sugar prices, benefiting rival exporters Brazil and Thailand. El Niño risks to the monsoon have also raised fears of lower output next season. (Reuters, 14 May)

Asian wheat millers resume purchases after two-month hiatus. Indonesian buyers signed deals for at least 150,000 tons of Black Sea wheat at ~\$280/ton c&f for July; Thai millers booked 125,000 tons of US wheat. Malaysian and Vietnamese millers are also inquiring. Black Sea origins hold a price advantage at \$280 versus Australian wheat at \$305-310/ton c&f. Chicago wheat has posted its biggest annual rise since 2010. (Reuters, 14 May)

Source: Reuters / LSEG

COMMODITY NEWS – OIL & GAS

IEA says global oil supply will plunge below demand this year for the first time. The agency now forecasts a 1.78 million bpd deficit in 2026, reversing its earlier call for a 4 million bpd surplus. Cumulative supply losses from the Middle East already exceed 1 billion barrels, with over 14 million bpd shut in. The second-quarter deficit could reach 6 million bpd. The IEA's base case assumes a gradual reopening of Hormuz from Q3. (Reuters, 14 May)

EIA concedes Middle East disruptions far worse than prior estimates. The agency now assumes Hormuz will remain closed through end-May, a month longer than previously expected. It estimates 10.5 million barrels of output were shut in across the Middle East in April. Global inventories are forecast to fall 2.6 million bpd this year. Brent is expected to average ~\$106 in May-June. US retail gasoline has topped \$4.50/gallon, up over 50% since the war began. (Reuters, 13 May)

OPEC cuts 2026 global oil demand growth forecast. World demand will rise by just 1.17 million bpd in 2026, down from 1.38 million previously, as high prices lead to demand destruction. OPEC+ crude output averaged 33.19 million bpd in April, down 1.74 million from March. The group has been unable to deliver agreed output hikes with Hormuz closed. (Reuters, 14 May)

OPEC output hits new low in April on Hormuz export disruption. A Reuters survey found OPEC crude production fell 830,000 bpd month-on-month to 20.04 million bpd — the lowest by the 12-member group in over two decades. Kuwait experienced the biggest drop. The UAE was the only Gulf member able to increase output, using export routes bypassing Hormuz. Venezuela

and Libya also raised production. (Reuters, 12 May)

Iraq exported just 10 million barrels through Hormuz in April, down from 93 million pre-war. New oil minister Basim Mohammed said exports depend on tanker arrivals, limited by insurance issues. Baghdad struck a deal with Tehran for safe VLCC passage. Iraq is producing 1.4 million bpd and aims for 5 million bpd capacity, with Kirkuk-Ceyhan pipeline exports resuming via Turkey at 200,000 bpd. (Reuters, 18 May)

US issues new sanctions targeting Iran oil shipments to China. Treasury designated nine companies — four in Hong Kong, four in the UAE — for facilitating IRGC oil sales. The action targets shell companies used to arrange and ship Iranian crude ahead of the Trump-Xi summit. Treasury also announced a \$10 million reward for information on IRGC financial networks. (Reuters, 12 May)

China's April oil throughput hits lowest since August 2022. Refinery runs fell 5.8% year-on-year to 54.65 million tons (about 13.3 million bpd) as the loss of medium-sour Middle Eastern crude forced cuts. Utilisation slipped to 63.59%. Chinese refiners suffered losses of 649 yuan per ton of crude processed in April versus a profit of 269 yuan a year earlier. Crude imports dropped 20% to 38.47 million tons. (Reuters, 18 May)

Mexico's Pemex CEO Rodriguez replaced by CFO Carpio. President Sheinbaum announced the change as the state oil company struggles at 1.6 million bpd, well short of its 1.8 million target. Pemex lost \$2.6 billion in Q1 from the oil price surge. Carpio pledged to focus on strengthening the company. (Reuters, 15 May)

India declines Russian LNG under

sanctions; talks continue on permitted cargoes. New Delhi refused sanctioned LNG from the Portovaya plant, leaving a tanker stranded in the Baltic. India's Russian crude purchases continue under a US waiver, but LNG cargoes are harder to conceal from satellite tracking. Moscow is also seeking long-term deals to supply India with fertilisers. (Reuters, 12 May)

US LNG vessels leave for China after year-long pause ahead of Trump-Xi summit. Three carriers departed Louisiana last week for mid-to-late June arrival at Tianjin. If completed, they would be the first direct US-to-China LNG shipments since February 2025. China has become more reliant on Russian pipeline gas, but analysts said US LNG will grow more attractive as Chinese inventories decline. (Reuters, 13 May)

Japan and South Korea ramp coal-fired power as LNG shortages bite. Coal-fired supply in Japan surged 11.1% year-on-year in April while gas-fired power plunged 12.9%. South Korea's coal generation rose 18.3%. Asian thermal coal shipments in May are set to rise 9.4% to 31 million tons. Vietnam's imports hit a record 5.4 million tons. Spot LNG prices have risen 62% since the war, dwarfing Newcastle coal's 13% gain. (Reuters, 13 May)

EU's rising reliance on US gas brings risks, regulators warn. The US could provide 80% of the EU's LNG by 2028. The bloc has tripled imports of US LNG since 2021 as it phased out Russian gas. The EU Agency for Energy Regulators urged diversification, warning that dependence on a single supplier could destabilise Europe's energy system. (Reuters, 14 May)

Source: Reuters / LSEG

CAPEXIZE MARKET

ATLANTIC AND PACIFIC BASIN

Capesize freight rates posted a positive week overall, though gains were uneven across routes and sentiment remained cautious throughout.

Trading began slowly on Monday 11 May as market participants adopted a wait-and-see stance following active fixing the previous week.

Geopolitical uncertainty surrounding US–Iran negotiations contributed to the hesitancy.

Pacific iron ore enquiry was thin, with a single Western Australian miner seeking tonnage.

The Western Australia–China route was assessed at USD 15.20/wmt, up USD 0.10/wmt from 8 May.

Brazil–Qingdao held steady at USD 35.65/wmt, while Saldanha Bay–Qingdao was assessed at USD 26.60/wmt.

On Tuesday 12 May, activity remained sluggish amid weaker Pacific tonnage demand and dense fog reported off China's Changjiangkou region.

Despite a cautious tone, rates edged marginally higher.

Western Australia–Qingdao gained USD 0.05/wmt to USD 15.25/wmt.

The Brazil route softened slightly to USD 35.50/wmt, while South Africa firmed to USD 26.85/wmt.

Wednesday 13 May saw the week's most significant movement, driven by a sharp rally in freight forward agreement rates.

FFA gains lifted physical sentiment, with fixtures concluded from Dampier to Qingdao at around USD 15.75/wmt and high-USD 15/wmt.

Western Australia–Qingdao was assessed at USD 15.90/wmt, up USD 0.65/wmt.

Brazil–Qingdao surged USD 1.60/wmt to USD 37.10/wmt, and South Africa edged up to USD 27.00/wmt.

Thursday 14 May saw a sharp pullback in Pacific rates.

Improved iron ore enquiry, with three Western Australian miners

seeking tonnage, could not bridge the wide bid–offer spread.

Western Australia–Qingdao fell USD 0.85/wmt to USD 15.05/wmt.

Brazil–Qingdao eased to USD 36.90/wmt, while Saldanha Bay ticked up to USD 27.25/wmt.

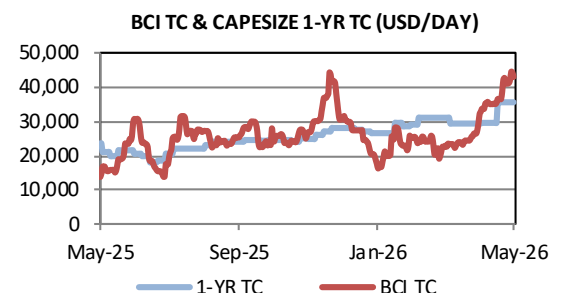
On Friday 15 May, rates stabilised.

A mining major fixed from Port Hedland to Qingdao at USD 14.90/wmt, though the route was assessed flat at USD 15.05/wmt.

A Newcastlemax was fixed from Tubarao to Qingdao in the mid-USD 37/wmt.

Brazil–Qingdao held at USD 36.90/wmt and South Africa at USD 27.25/wmt, supported by a late rally in FFA rates during Asian trading hours.

CAPEXIZE	Unit	15-May	8-May	W-o-W	Y-o-Y
BCI TC Average	usd/day	43,413	41,438	+4.8%	+195.5%
C2 Tubarao- Rotterdam	usd/t	20.22	19.23	+5.2%	+151.2%
C3 Tubarao - Qingdao	usd/t	36.80	35.51	+3.6%	+97.2%
C5 W. Aust. - Qingdao	usd/t	15.01	15.20	-1.3%	+100.9%
C8 Transatlantic r/v	usd/day	55,988	49,063	+14.1%	+312.8%
C14 China-Brazil r/v	usd/day	41,540	40,334	+3.0%	+199.2%
C10 Pacific r/v	usd/day	44,455	44,736	-0.6%	+236.7%
Newcastlemax 1-Y Period	usd/day	39,800	39,800	+0.0%	+41.1%
Capesize 1-Y Period	usd/day	35,500	35,500	+0.0%	+51.1%



PANAMAX MARKET

ATLANTIC BASIN

The week opened with a firm but selective tone across Atlantic and Indian Ocean markets, with steady demand supporting both grain and minor bulk fronthaul cargoes. Monday was mixed but underpinned by firm levels on coal and minerals. An 81,000 dwt (2015) fixed from Bremen for USEC/India coal at USD 28,250/day, whilst an 82,000 dwt (2020) fixed from Incheon for Vancouver/India fertiliser at USD 22,500/day. Tuesday saw grain dominate Atlantic fixing. A 79,000 dwt (2010) fixed from Hazira for ECSA/Singapore–Japan grains at USD 20,000/day, and an 82,000 dwt (2013) fixed from Paradip for

ECSA/Asia grains at USD 22,000/day, reflecting stronger Pacific-linked demand into Asia. Wednesday sentiment softened slightly but remained supported by steady fronthaul demand. An 81,000 dwt (2012) fixed from Gibraltar for a short Atlantic round voyage at USD 21,000/day; a 76,000 dwt (2012) from Flushing for NCSA/Singapore–Japan grains at USD 27,500/day; a 75,000 dwt (2014) from Djen Djen for NCSA/Far East grains at USD 28,000/day; and an 80,000 dwt (2011) from Haldia for ECSA/Singapore–Japan grains at USD 18,750/day. Thursday firmed further, with stronger sentiment on ECSA and

selected NCSA business. An 82,000 dwt (2013) fixed from Haldia for West Africa grains redelivery Singapore–Japan at USD 23,500/day, alongside an 82,000 dwt (2018) from Haldia for ECSA/Singapore–Japan grains at USD 23,500/day. Friday remained firm with strong mineral and period demand alongside steady Atlantic grain activity. An 82,000 dwt (2025) fixed from Gibraltar for ECSA/Far East grains at USD 35,000/day, confirming continued strength for modern tonnage, whilst a 75,000 dwt (2012) fixed from Kandla for ECSA/Singapore–Japan grains at USD 19,500/day.

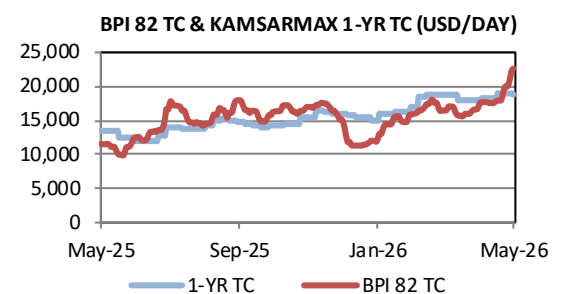
PACIFIC BASIN

The Pacific market remained firm, with improving sentiment across most loading regions as healthy cargo demand and tighter prompt tonnage supported rates. Indonesia and East Coast Australia were particularly active, with coal the principal driver, whilst NOPAC remained comparatively balanced and rangebound at firm levels. In Indonesia, strong coal enquiry into South China and India tightened the prompt list throughout the week. Key fixtures included an 82,028 dwt scrubber-fitted vessel (2016) at USD 30,700/day for Indonesia/India coal; a 75,390 dwt vessel (2018) at USD 24,500/day for Indonesia/South China coal; a 77,288 dwt vessel

(2012) at USD 22,000/day for Indonesia/India coal; a 76,291 dwt vessel (2004) at USD 21,000/day; and a 74,082 dwt vessel (2004) at USD 19,000/day, both on Indonesia/South China coal. In NOPAC, grain cargoes underpinned a steady market with owners maintaining ideas in the low USD 20,000s/day. Two 2023-built scrubber-fitted vessels — 82,282 dwt and 82,506 dwt — both fixed at USD 24,500/day for NOPAC/Singapore–Japan grain, whilst an 81,117 dwt vessel (2016) secured USD 22,500/day for NOPAC/Japan grains. An 82,138 dwt vessel (2013) and an 80,655 dwt vessel (2011) both concluded at USD 22,000/day for NOPAC/Singapore–Japan grain. On

East Coast Australia, strong coal demand into China, Japan and India tightened availability early in the week, driving rates close to USD 30,000/day, before softening as fresh tonnage entered and requirements became largely covered. An 81,609 dwt vessel (2020) fixed at USD 29,000/day; an 84,509 dwt vessel (2021) at USD 28,000/day for East Coast Australia/South China coal; a 78,184 dwt vessel (2015) at USD 25,000/day for East Coast Australia/China coal; and an 82,301 dwt scrubber-fitted vessel (2025) at USD 23,000/day for Australia/Singapore–Japan coal.

PANAMAX	Unit	15-May	8-May	W-o-W	Y-o-Y
BPI 82 TC Average	usd/day	22,691	20,099	+12.9%	+95.9%
P1_82 Transatlantic r/v	usd/day	20,995	16,723	+25.5%	+89.1%
P2_82 Skaw-Gib - F. East	usd/day	31,143	27,871	+11.7%	+80.6%
P3_82 Pacific r/v	usd/day	24,094	21,713	+11.0%	+138.0%
P4_82 Far East - Skaw-Gib	usd/day	16,548	15,119	+9.5%	+96.6%
P5_82 China - Indo rv	usd/day	24,428	22,253	+9.8%	+153.9%
P6_82 Spore Atlantic rv	usd/day	22,167	20,636	+7.4%	+79.2%
Kamsarmax 1-Y Period	usd/day	18,800	19,000	-1.1%	+39.3%
Panamax 1-Y Period	usd/day	17,800	16,800	+6.0%	+69.5%



SUPRAMAX & HANDYSIZE MARKET

US GULF / NORTH AMERICA

The market was firm throughout the week.

On the Handysize segment, a 40,000 dwt eco-type vessel was fixed clean at USD 22,000/day arrival pilot station US Gulf for a coal voyage to Morocco, duration 25 days without guarantee.

A 36,000 dwt vessel was fixed at USD 16,000/day redelivery Continent.

On the Supramax/Ultramax segment, a 56,000 dwt vessel was fixed clean at USD 20,000/day for a grains voyage of 40 days redelivery Continent/Spain range, whilst a 63,000 dwt vessel was fixed for a

grains voyage at around USD 26,500/day arrival pilot station.

On the same week, a 63,000 dwt vessel was fixed at USD 35,000/day arrival pilot station US Gulf for a petroleum coke voyage to Turkey, duration 35 days without guarantee.

EAST COAST SOUTH AMERICA

Rates in East Coast South America remained firm for larger units, whilst levels cooled somewhat for Handysize tonnage.

On Handysize, transatlantic rates from East Coast South America to the Continent were assessed in the low-to-mid USD 20,000s/day, close to USD 23,000/day arrival pilot station

on standard Handies.

For Supramax tonnage, transatlantic rates from West Africa via East Coast South America to Continent/Mediterranean were around USD 18,000/day, whilst fronthaul from West Africa via East Coast South America to China was around USD 23,000/day.

For Ultramax tonnage, transatlantic rates from West Africa via East Coast South America to Continent/Mediterranean were around USD 18,500/day, whilst fronthaul from West Africa via East Coast South America to China was around USD 23,500/day.

NORTH EUROPE / CONTINENT

Another slow week in the area for both smaller and larger units, with limited fresh activity and only minor rate changes.

Handysizes were estimated at USD 6,000–7,000/day for trips to East Coast South America, with owners willing to discount in order to exploit

stronger rates on the next employment.

Continent/US Gulf trips remained around USD 10,000/day, whilst Continent/Mediterranean and Continent/West Africa held in the low-mid to mid teens.

Fronthaul trips were in the mid to

mid-high teens.

On larger units, transatlantic trips continued to see discounting, with rates on small Supramaxes dipping just below USD 10,000/day, whilst fronthaul appeared to hold up better, with rates remaining just above USD 20,000/day.

BLACK SEA / MEDITERRANEAN

The Black Sea and Mediterranean spot market remained very slow this week with no fresh cargoes entering the market.

New business was predominantly forward, and operators appeared reluctant to take positions amid recent bunker price volatility.

For Handysize tonnage, intermediate voyages were concluding at USD

8,000–8,500/day basis delivery passing Çanakkale, with tonnage continuing to accumulate.

Transatlantic voyages to the US Gulf eased to USD 9,000–9,250/day, whilst East Coast South America trips softened to USD 7,000/day, reflecting the relative firmness of those markets.

Supramaxes were fixing around USD

10,000/day to the US Gulf, with Ultramaxs close to USD 11,000/day.

On intermediate voyages, Supramaxes and Ultramaxs were fixing at USD 9,500/day.

Fronthaul trips East held steady at USD 17,000/day for Supramaxes and USD 18,000/day for Ultramaxs.

SUPRAMAX & HANDYSIZE MARKET

MEG / INDIAN OCEAN

The Arabian Gulf and Indian Ocean Supramax market saw subdued activity throughout the week, with fixing information consistently thin out of the Persian Gulf across all five sessions.

The limestone route from Mina Saqr to Paradip nevertheless firmed steadily, closing at USD 18.10/mt on Friday, up USD 0.15/mt from

Monday's USD 17.95/mt.

Activity in the Persian Gulf remained largely stalled, with shipowners reportedly preferring to ballast to more rewarding regions.

Out of South Africa, Richards Bay remained quiet with no fresh fixtures heard during Asian trading hours for much of the week.

The Richards Bay–Port Qasim coal

rate opened at USD 23.60/mt on Monday before declining to USD 22.70/mt by Wednesday, recovering to close the week at USD 22.95/mt.

Market participants flagged expectations of a monsoon-related slowdown on India's West Coast in the coming weeks.

FAR EAST

The Ultramax and Supramax market saw a quiet week with no significant changes, though stronger Asian demand kept rates relatively firm.

A 53,000 dwt vessel fixed delivery China for a time charter trip to West Africa in the low USD 19,000s/day; a 63,000 dwt vessel fixed delivery

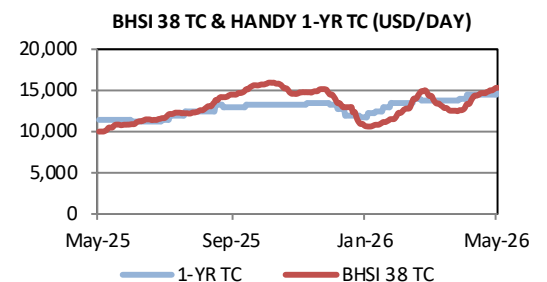
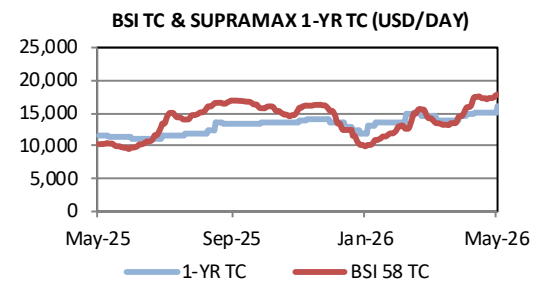
China to the Caribbean at USD 18,000/day; and a 58,000 dwt vessel fixed delivery North China carrying steels to Vietnam at USD 19,500/day.

AE Uranus (2008, 53,383 dwt) fixed delivery Ningde prompt for a time charter trip redelivery Singapore–Japan at USD 17,500/day.

The Handysize market was also firmer, Asian support helping maintain the tone, with a 38,000 dwt vessel fixing delivery Philippines for a time charter trip West Australia/Far East at USD 17,000/day.

SUPRAMAX	Unit	15-May	8-May	W-o-W	Y-o-Y
BSI 63 TC Avg. (\$11TC)	usd/day	19,788	19,240	+2.8%	+60.5%
BSI 58 TC Avg. (\$10TC)	usd/day	17,754	17,206	+3.2%	+72.5%
S4A USG-Skaw/Pass	usd/day	26,607	26,679	-0.3%	+62.0%
S1C USG-China/S Jpn	usd/day	25,257	25,186	+0.3%	+49.4%
S9 WAF-ECSA-Med	usd/day	18,421	17,679	+4.2%	+37.6%
S1B Canakkale-FEast	usd/day	18,017	17,788	+1.3%	+56.6%
S2 N China Aus/Pac RV	usd/day	19,313	18,656	+3.5%	+80.0%
S10 S China-Indo RV	usd/day	17,316	17,175	+0.8%	+70.0%
Ultramax 1-Y Period	usd/day	19,000	17,800	+6.7%	+40.7%
Supramax 1-Y Period	usd/day	16,000	15,000	+6.7%	+39.1%

HANDYSIZE	Unit	15-May	8-May	W-o-W	Y-o-Y
BHSI 38 TC Average	usd/day	15,296	14,994	+2.0%	+53.5%
HS2_38 Skaw/Pass-US	usd/day	9,282	9,629	-3.6%	+9.6%
HS3_38 ECSAm-Skaw/Pass	usd/day	23,800	24,067	-1.1%	+55.0%
HS4_38 USG-Skaw/Pass	usd/day	16,064	15,643	+2.7%	+80.3%
HS5_38 SE Asia-Spore/Jpn	usd/day	16,481	15,638	+5.4%	+60.0%
HS6_38 Pacific RV	usd/day	16,488	15,831	+4.2%	+59.3%
38k Handy 1-Y Period	usd/day	15,000	14,500	+3.4%	+30.4%
30k Handy 1-Y Period	usd/day	11,000	10,000	+10.0%	+25.0%



CRUDE TANKER MARKET

VLCC

Rates eased to WS 135 for 270,000 mt Oman/China and to WS 140 for 260,000 mt West Africa/China.

mt US Gulf/Europe. In the East, 130,000 mt Red Sea/West Coast India was covered at WS 225.

Delays for daylight-restricted tankers at the **Turkish Straits** held steady at approximately two days both northbound and southbound.

Suezmax

The market softened, closing at WS 195 for 130,000 mt West Africa/Europe, WS 240 for 135,000 mt CPC/Med and WS 170 for 145,000

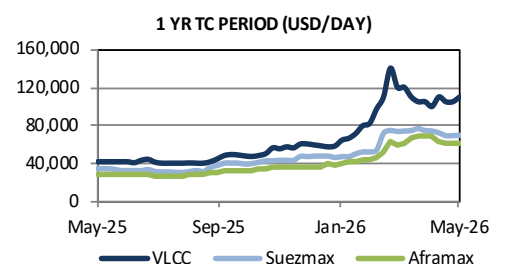
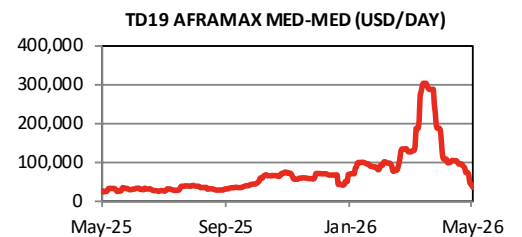
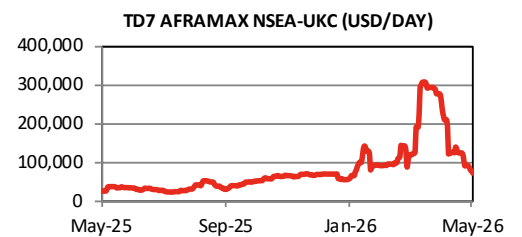
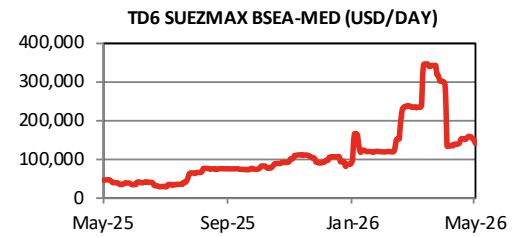
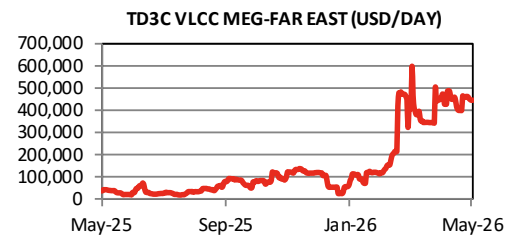
Aframax

Rates continued to fall, easing to WS 175 for 80,000 mt cross-Mediterranean and to WS 247.5 for 70,000 mt US Gulf/Europe.

VLCC	Unit	15-May	8-May	W-o-W	Y-o-Y
TD3C MEG-China	ws	447.5	460.6	-2.9%	+595.4%
TD3C-TCE MEG-China	usd/day	448,979	465,209	-3.5%	+883.1%
TD15 WAF-China	ws	139.8	151.9	-7.9%	+121.3%
TD15-TCE WAF-China	usd/day	106,207	120,913	-12.2%	+137.4%
VLCC TCE Average	usd/day	220,361	232,672	-5.3%	+395.3%
VLCC 1-Y Period	usd/day	110,000	105,000	+4.8%	+158.8%

SUEZMAX	Unit	15-May	8-May	W-o-W	Y-o-Y
TD6 BSea-Med	ws	240.8	260.1	-7.4%	+119.7%
TD6-TCE BSea-Med	usd/day	138,340	156,464	-11.6%	+215.7%
TD20 WAF-Cont	ws	194.4	199.4	-2.5%	+125.1%
TD23 MEG-Med	ws	639.7	633.3	+1.0%	+627.5%
TD23-TCE MEG-Med	usd/day	438,455	434,655	+0.9%	+1059.0%
Suezmax TCE Average	usd/day	109,747	120,692	-9.1%	+180.4%
Suezmax 1-Y Period	usd/day	70,000	69,500	+0.7%	+105.9%

AFRAMAX	Unit	15-May	8-May	W-o-W	Y-o-Y
TD7 NSea-Cont	ws	182.1	200.0	-9.0%	+60.1%
TD7-TCE NSea-Cont	usd/day	73,551	94,193	-21.9%	+175.6%
TD25 USG-UKC	ws	248.6	290.3	-14.4%	+67.6%
TD25-TCE USG-UKC	usd/day	54,082	69,718	-22.4%	+53.4%
TD19 Med-Med	ws	176.0	240.6	-26.8%	+49.5%
TD19-TCE Med-Med	usd/day	34,309	72,623	-52.8%	+54.1%
TD8 Kuwait-China	ws	384.29	418.21	-8.1%	+154.7%
TD8-TCE Kuwait-China	usd/day	100,739	113,459	-11.2%	+187.9%
TD9 Caribs-USG	ws	266.6	336.6	-20.8%	+75.5%
TD9-TCE Caribs-USG	usd/day	61,034	86,862	-29.7%	+86.3%
Aframax TCE Average	usd/day	63,098	84,102	-25.0%	+115.1%
Aframax 1-Y Period	usd/day	60,500	61,000	-0.8%	+112.3%



PRODUCT TANKER MARKET

CLEAN

Handies Cross-Med

Rates fell again to WS 330, with charterers remaining firmly in the driving seat. Italian cabotage held stronger, attracting tonnage even from Gibraltar/West Mediterranean and paying the customary premium of 10 Worldscale points.

Flexies ex Med

Tonnage availability remained extremely scarce, leaving charterers with very limited options. However, Handy units continued to cover part-cargoes, weighing on Flexi competitiveness.

Intermediates / Small

Activity in the Mediterranean remained healthy, although adverse weather across the Central Mediterranean last week disrupted itineraries.

DIRTY

Handies

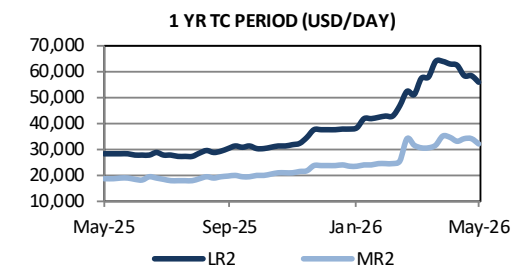
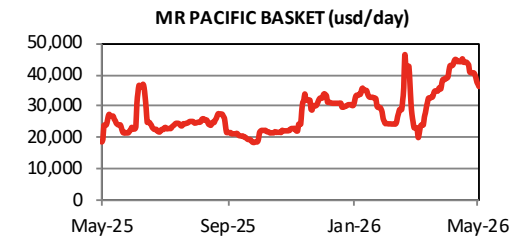
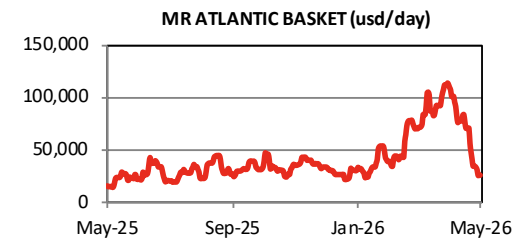
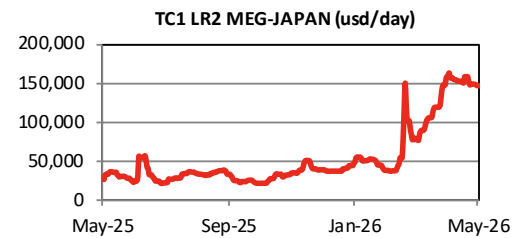
The market remained firm in the Mediterranean, with rates tested at WS 437.5. Levels have now also begun attracting clean Handies into the dirty market.

MRs

No fresh tests were reported in the Mediterranean, with 45,000 mt runs continuing to hover around WS 340.

CLEAN	Unit	15-May	8-May	W-o-W	Y-o-Y
TC1 MEG-Japan (75k)	ws	546.1	549.4	-0.6%	+285.5%
TC1-TCE MEG-Japan (75k)	usd/day	147,560	149,622	-1.4%	+377.2%
TC8 MEG-UKC (65k)	usd/mt	130.55	130.33	+0.2%	+174.4%
TC5 MEG-Japan (55k)	ws	600.6	602.5	-0.3%	+273.9%
TC2 Cont-USAC (37k)	ws	208.4	214.4	-2.8%	+77.9%
TC14 USG-Cont (38k)	ws	155.0	195.7	-20.8%	+86.3%
TC6 Med-Med (30k)	ws	330.0	395.0	-16.5%	+132.5%
TC6-TCE Med-Med (30k)	usd/day	55,333	75,332	-26.5%	+422.9%
TC7 Spore-ECAu (30k)	ws	336.1	351.8	-4.5%	+68.6%
TC7-TCE Spore-ECAu (30k)	usd/day	34,888	38,055	-8.3%	+64.7%
TC11-TCE SK-Spore (40k)	usd/day	14,533	18,724	-22.4%	+46.7%
TC20-TCE AG-UKC (90k)	usd/day	143,673	147,184	-2.4%	+320.2%
MR Atlantic Basket	usd/day	24,565	33,349	-26.3%	+81.5%
MR Pacific Basket	usd/day	36,120	40,507	-10.8%	+88.6%
LR2 1-Y Period	usd/day	56,000	58,500	-4.3%	+96.5%
MR2 1-Y Period	usd/day	32,000	34,000	-5.9%	+70.7%
MR1 1-Y Period	usd/day	26,000	25,000	+4.0%	+48.6%

DIRTY	Unit	15-May	8-May	W-o-W	Y-o-Y
TD18 Baltic-UKC (30K)	ws	431.3	434.6	-0.8%	+68.8%
TD18-TCE Baltic-UKC (30K)	usd/day	58,244	60,646	-4.0%	+63.6%
Med-Med (30k)	ws	437.0	430.0	+1.6%	+74.8%



CONTAINERSHIP MARKET

The container chartering market remains stable and is trending slightly upward, supported by ongoing negotiations and owners successfully securing longer charter periods.

However, global geopolitical uncertainties persist, and emerging sublet positions in the Atlantic and Indian Oceans warrant close monitoring as potential indicators of market disruption

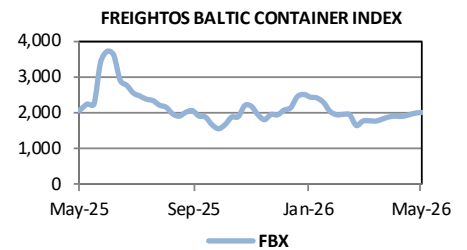
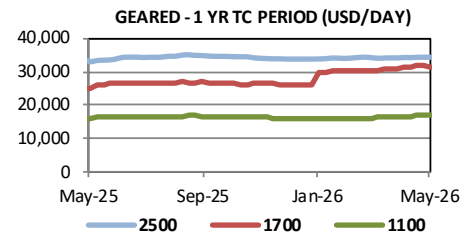
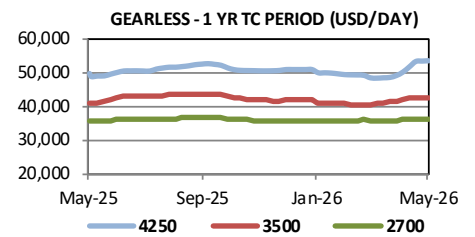
REPORTED FIXTURES:

Vessel's Name	Built	TEUs	TEU@14	Gear	Account	Period (mos)	Rates (\$)
ZEBRA	2001	2602	1843	YES	MAERSK	22-26	21,000
KUO LUNG	1998	1367	1120	NO	SAMUDERA	24-28	19,000
SEA WAVE 5	2007	1118	700	YES	SEABOARD	11-13	17,800

VHSS CONTAINERSHIP TIMECHARTER

(source: Hamburg Shipbrokers' Association)

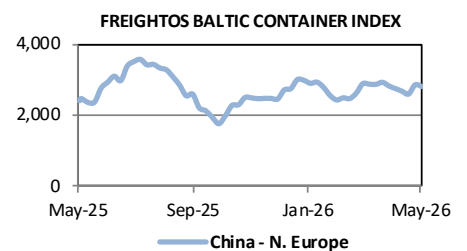
VHSS	Unit	15-May	8-May	W-o-W	Y-o-Y
ConTex	index	1,539	1,538	+0.1%	+5.3%
4250 teu (1Y, g'less)	usd/day	53,776	53,678	+0.2%	+9.6%
3500 teu (1Y, g'less)	usd/day	42,640	42,615	+0.1%	+4.2%
2700 teu (1Y, g'less)	usd/day	36,073	36,052	+0.1%	+1.1%
2500 teu (1Y, geared)	usd/day	34,183	34,173	+0.0%	+3.9%
1700 teu (1Y, geared)	usd/day	31,582	31,618	-0.1%	+26.1%
1100 teu (1Y, geared)	usd/day	16,879	16,868	+0.1%	+4.6%



FREIGHTOS BALTIC GLOBAL CONTAINER INDEX

(source: Baltic Exchange)

FREIGHTOS	Unit	15-May	8-May	W-o-W	Y-o-Y
FBX	index	2,000	1,982	+0.9%	-2.3%
China - WCNA	usd/feu	2,814	2,828	-0.5%	+17.5%
China - N. Europe	usd/feu	2,801	2,851	-1.8%	+16.8%



NEWBUILDING ORDERS

In the tanker sector, China's Taizhou Kouan Shipbuilding secured an order for 2 x 114,000 dwt crude oil carriers from China's Shishi Dingsheng Shipping. Each unit is priced at \$70 mln, with deliveries scheduled for June 2029.

In the gas carrier sector, TMS Cardiff Gas of Greece has ordered 2x93,000

cu.m LPG carriers from Hyundai Heavy Industries at its Ulsan (Dong-gu) yard in South Korea, with the first vessel scheduled for delivery in September 2028 and the second in June 2029, each priced at \$120.8 mln.

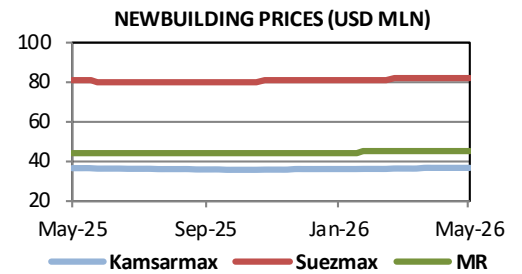
Knutsen OAS Shipping of Norway has ordered a 174,000 cu.m. liquid

natural gas (LNG) carrier from Hanwha Ocean at its yard in South Korea, with delivery scheduled for June 2029 and a price of \$250 mln.

The vessel, which will operate under the Norwegian flag, is reported to be the 16th LNG carrier for the owner.

INDICATIVE NEWBUILDING PRICES (CHINESE SHIPYARDS)

	Unit	Apr-26	Mar-26	M-o-M	Y-o-Y
Capesize	usd mln	73.3	72.7	+0.9%	+3.1%
Kamsarmax	usd mln	36.4	36.1	+0.6%	-0.4%
Ultramax	usd mln	34.3	34.0	+0.9%	+1.6%
Handysize	usd mln	30.1	30.0	+0.5%	+1.2%
VLCC	usd mln	123.1	122.6	+0.4%	+1.0%
Suezmax	usd mln	82.2	82.0	+0.2%	+2.0%
LR2 Coated	usd mln	70.1	69.6	+0.8%	+1.1%
MR2 Coated	usd mln	44.9	44.7	+0.5%	+1.0%



DEMOLITION SALES

A quieter week was observed across the Indian subcontinent demolition markets.

The Indian market softened, as the Indian Rupee continued to lose ground against the US Dollar and buyers began to pull back.

Overall sentiment in Bangladesh remained steady, though

unseasonable rainfall ahead of the monsoon season cooled sales activity in recent weeks.

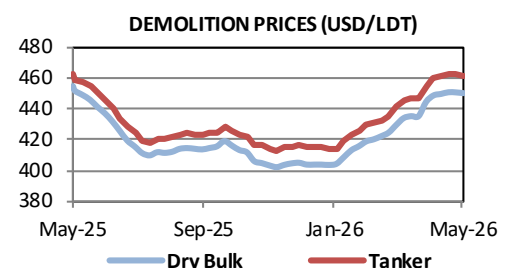
In contrast to its neighbours, the Pakistan market remained bullish, with the local currency holding up well against the US Dollar and buyers appearing well positioned to commit to tonnage; however, tonnage supply

continued to be the key constraint, with dry cargo charter rates maintaining their upward trajectory.

In terms of sales, the vintage high-specification zinc-coated MR tanker MT Maymei (44,936 dwt, built 1997, 9,728 LWT) is understood to have been sold to Bangladesh breakers at around USD 510 per LDT.

SHIP RECYCLING ASSESSMENTS (BALTIC EXCHANGE)

	Unit	15-May	8-May	W-o-W	Y-o-Y
Dry Pakistan	usd/ltd	442.2	441.0	+0.3%	-0.2%
Dry India	usd/ltd	432.8	434.9	-0.5%	-4.6%
Dry Bangladesh	usd/ltd	475.8	476.4	-0.1%	+1.6%
Tnk Pakistan	usd/ltd	452.4	452.8	-0.1%	-0.1%
Tnk India	usd/ltd	444.1	446.1	-0.5%	-3.3%
Tnk Bangladesh	usd/ltd	489.9	490.2	-0.1%	+2.8%



SECONDHAND SALES

In the bulker sector the kamsarmax HC PIONEER 83,400 dwt 2010 Sanoyas Hishino Meisho Corp built was reported sold at \$17.6 mln to undisclosed buyers, after offers were invited. NORD POLARIS 81,791 dwt 2010 Tsuneishi Heavy Inds Cebu built was sold to Blumenthal at \$28.25 mln.

In the Ultramax segment the two ECO vessel HUAYANG ROSE and HUAYANG LILY 63,553 dwt China Shipping Ind Jiangsu built were sold en bloc at \$50.5 mln to chinese buyers.

In the Supramax segment after offers

were invited last week SETY 55,753 2010 IHI Marine United - Yokohama built was reported sold to undisclosed buyers at \$16.5 mln. JALMA TOPIC 51,966 dwt 2006 Tsuneishi Heavy Inds Cebu built was reported sold excess \$12 mln. SUMAC QUEEN 51,966 2017 Imabari Shbldg built was reported sold to undisclosed buyers at \$25 mln.

In the handysize segment KEN ORCHID 28,225 dwt 2011 I-S Shipyard Co Ltd built was sold to undisclosed buyers at \$10 m.

In the tanker sector, the MR ROYAL

JASMINE 53,148 dwt, 2008 Guangzhou Shipyard International built, SS Jul 2028 and DD Jun 2026 was sold for \$20.8 mln to undisclosed buyers

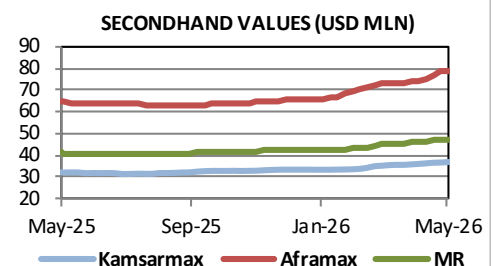
The handy tanker MTM HAMBURG 20,564 dwt, 2008 Kitanihon built, SS Jun 2028 DD Aug 2026 was reported sold for \$17 mln.

HORIZON SYROS together with HORIZON ANDROS both 50,000 dwt, 2026 and 2027 Zhoushan Changhong International Shipyard built, SS May 2032 and SS Aug 2032 respectively, were sold en bloc for \$51 mln.

REPORTED SALES :									
TYPE	VESSEL NAME	IMO No.	DWT	BLT	YARD	BUYERS	PRICE	SS	NOTE
Bulk	Hc Pioneer	9442483	83,476	2010	Sanoyas Hishino Meisho Corp	Undisclosed	17.6	Nov-28	
Bulk	Nord Polaris	9728198	81,791	2016	Tsuneishi Heavy Inds Cebu	Blumenthal	28.25	Jun-26	ECO ME
Bulk	Joy	9845283	81,098	2019	Chengxi Shipyard Jiangyin	Undisclosed	31.3	Nov-29	ECO ME
Bulk	Huayang Rose	9708162	63,553	2016	China Shipping Ind Jiangsu	Chinese	50.5	Jun-26	ECO ME
Bulk	Huayang Lily	9708174	63,553	2016	China Shipping Ind Jiangsu	Chinese	/	Jun-26	ECO ME
Bulk	Sety	9419931	55,753	2010	IHI Marine United - Yokohama	Undisclosed	16.5	Apr-30	
Bulk	Jalma Topic	9309655	51,966	2006	Tsuneishi Heavy Inds Cebu	Undisclosed	xs 12	Apr-31	
Bulk	Sumaq Queen	9791913	51,052	2017	Imabari Shbldg - Imabari	Undisclosed	25	Mar-27	OHBS
Bulk	Meraklis	9227819	50,296	2001	Mitsui Tamano	Undisclosed	6.3	Jul-26	
Bulk	Interlink Fortuity	9711755	40,083	2017	Taizhou Kouan Shipbuilding Co	Undisclosed	21.7	May-27	
Bulk	Ken Orchid	9598153	28,225	2011	I-S Shipyard Co Ltd	Undisclosed	10	Jul-26	
Tank	Royal Jasmine	9375604	53,148	2008	Guangzhou Shipyard Intl Co Ltd	Undisclosed	20.8	Jul-28	
Tank	High Tide	9455820	51,768	2012	Hyundai Mipo Dockyard Co Ltd	Undisclosed	28.45	Apr-27	
Tank	Horizon Syros	1067172	50,000	2027	Zhoushan Changhong Intl Shyd	Undisclosed	51	May-32	En Bloc
Tank	Horizon Andros	1076109	50,000	2027	Zhoushan Changhong Intl Shyd	Undisclosed	51	Aug-32	En Bloc
Tank	MTM Hamburg	9379844	20,564	2008	Kitanihon	Undisclosed	17	Jun-28	

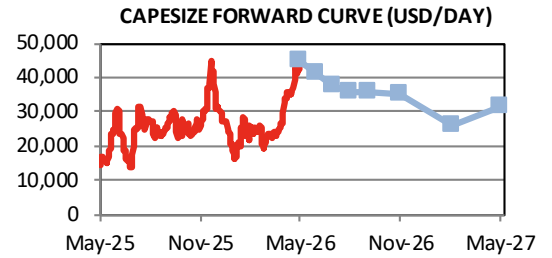
BALTIC SECONDHAND ASSESSMENTS (BALTIC EXCHANGE)

	Unit	15-May	8-May	W-o-W	Y-o-Y
Capesize	usd mln	69.7	69.4	+0.4%	+15.7%
Kamsarmax	usd mln	36.6	36.4	+0.7%	+14.8%
Handysize	usd mln	29.1	28.7	+1.2%	+14.6%
VLCC	usd mln	137.6	137.2	+0.3%	+26.2%
Suezmax	usd mln	91.7	90.4	+1.5%	+17.2%
Aframax	usd mln	79.0	78.6	+0.5%	+22.4%
MR Product	usd mln	47.4	47.0	+0.8%	+15.4%

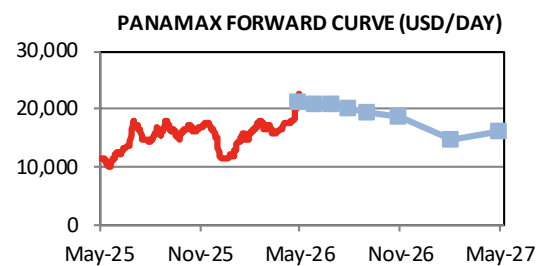


DRY BULK FFA ASSESSMENTS

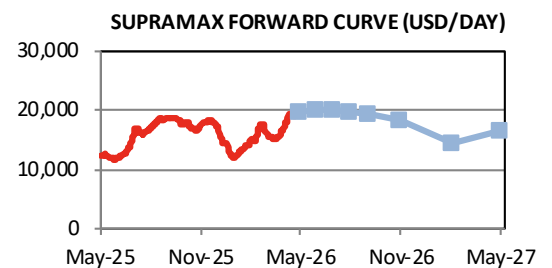
CAPESIZE	Unit	18-May	11-May	W-o-W	Premium
May-26	usd/day	45,174	46,003	-1.8%	-0.6%
Jun-26	usd/day	41,035	42,082	-2.5%	-9.7%
Jul-26	usd/day	37,653	38,439	-2.0%	-17.2%
Aug-26	usd/day	35,882	36,403	-1.4%	-21.1%
Oct-26	usd/day	35,946	36,117	-0.5%	-20.9%
Q4 26	usd/day	35,442	35,646	-0.6%	-22.0%
Q1 27	usd/day	26,324	26,532	-0.8%	-42.1%
Q2 27	usd/day	31,778	32,007	-0.7%	-30.1%



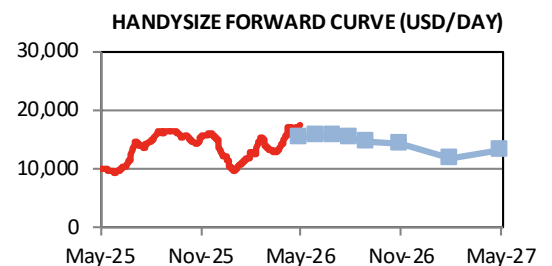
PANAMAX (82k)	Unit	18-May	11-May	W-o-W	Premium
May-26	usd/day	21,314	21,529	-1.0%	-5.7%
Jun-26	usd/day	21,018	21,832	-3.7%	-7.0%
Jul-26	usd/day	20,943	21,332	-1.8%	-7.3%
Aug-26	usd/day	20,161	20,586	-2.1%	-10.8%
Oct-26	usd/day	18,886	18,993	-0.6%	-16.4%
Q4 26	usd/day	18,625	18,679	-0.3%	-17.6%
Q1 27	usd/day	14,729	14,732	-0.0%	-34.8%
Q2 27	usd/day	16,314	16,354	-0.2%	-27.8%



SUPRAMAX (63k)	Unit	18-May	11-May	W-o-W	Premium
May-26	usd/day	19,638	19,655	-0.1%	-1.1%
Jun-26	usd/day	20,077	20,541	-2.3%	+1.1%
Jul-26	usd/day	19,973	20,516	-2.6%	+0.6%
Aug-26	usd/day	19,620	20,066	-2.2%	-1.2%
Oct-26	usd/day	18,923	19,041	-0.6%	-4.7%
Q4 26	usd/day	18,259	18,473	-1.2%	-8.0%
Q1 27	usd/day	14,488	14,584	-0.7%	-27.0%
Q2 27	usd/day	16,452	16,470	-0.1%	-17.1%

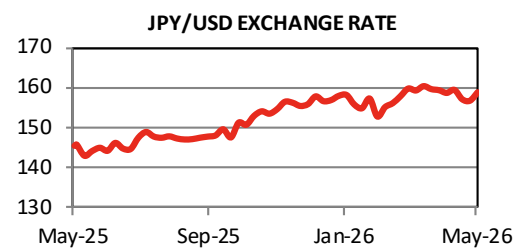


HANDYSIZE (38k)	Unit	18-May	11-May	W-o-W	Premium
May-26	usd/day	15,350	15,430	-0.5%	+0.1%
Jun-26	usd/day	15,740	16,105	-2.3%	+2.6%
Jul-26	usd/day	15,830	16,005	-1.1%	+3.2%
Aug-26	usd/day	15,230	15,335	-0.7%	-0.7%
Oct-26	usd/day	14,450	14,480	-0.2%	-5.8%
Q4 26	usd/day	14,310	14,365	-0.4%	-6.7%
Q1 27	usd/day	11,590	11,630	-0.3%	-24.4%
Q2 27	usd/day	13,240	13,290	-0.4%	-13.7%



EXCHANGE RATES

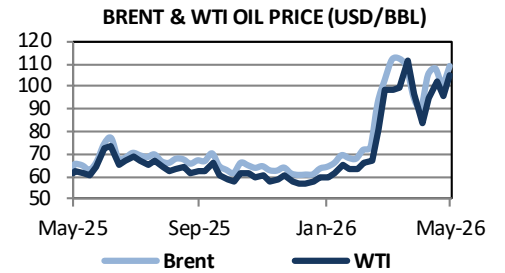
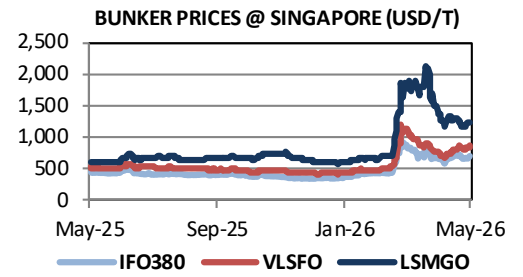
CURRENCIES	15-May	8-May	W-o-W	Y-o-Y
USD/EUR	1.16	1.18	-1.3%	+3.4%
JPY/USD	158.76	156.65	+1.3%	+9.2%
KRW/USD	1498	1461	+2.5%	+7.4%
CNY/USD	6.81	6.80	+0.1%	-5.9%



COMMODITY PRICES

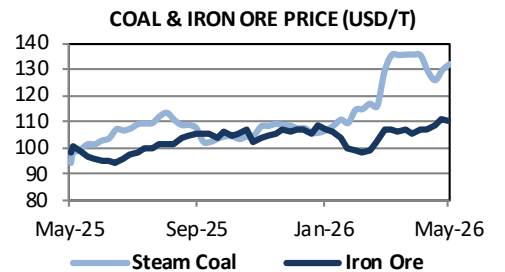
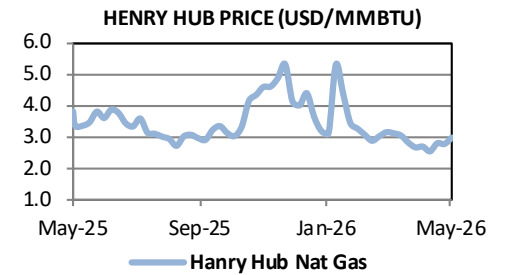
BUNKERS

	Unit	15-May	8-May	W-o-W	Y-o-Y	
IFO 380 (3.5%)	Rotterdam	usd/t	711.8	677.8	+5.0%	+72.3%
	Fujairah	usd/t	710.8	704.3	+0.9%	+71.3%
	Singapore	usd/t	705.0	662.8	+6.4%	+60.6%
VLSFO (0.5%)	Rotterdam	usd/t	777.3	769.0	+1.1%	+67.2%
	Fujairah	usd/t	900.3	884.3	+1.8%	+75.1%
	Singapore	usd/t	859.5	798.5	+7.6%	+65.9%
LSMGO (0.1%)	Rotterdam	usd/t	1218.8	1171.3	+4.1%	+97.5%
	Fujairah	usd/t	1531.8	1563.5	-2.0%	+118.8%
	Singapore	usd/t	1222.3	1158.5	+5.5%	+102.7%
SPREAD (LS/HS)	Rotterdam	usd/t	65.5	91.3	-28.2%	+26.0%
	Fujairah	usd/t	189.5	180.0	+5.3%	+91.4%
	Singapore	usd/t	154.5	135.8	+13.8%	+95.6%



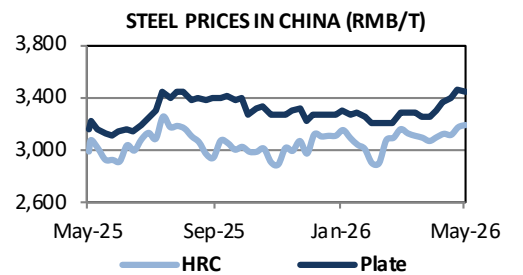
OIL & GAS

	Unit	15-May	8-May	W-o-W	Y-o-Y
Crude Oil ICE Brent	usd/bbl	109.3	101.3	+7.9%	+71.0%
Crude Oil Nymex WTI	usd/bbl	105.4	95.4	+10.5%	+72.8%
Crude Oil Russia Urals	usd/bbl	93.3	88.1	+5.8%	+78.3%
Crude Oil Shanghai	rmb/bbl	634.7	622.7	+1.9%	+35.5%
Gasoil ICE	usd/t	1204.3	1192.0	+1.0%	+100.1%
Gasoline Nymex	usd/gal	3.70	3.53	+5.0%	+75.6%
Naphtha C&F Japan	usd/t	953.2	863.0	+10.5%	+69.8%
Jet Fuel Singapore	usd/bbl	153.1	144.6	+5.8%	+96.9%
Nat Gas Henry Hub	usd/mmbtu	2.96	2.76	+7.4%	-22.0%
LNG TTF Netherlands	usd/mmbtu	17.23	15.15	+13.7%	+50.6%
LNG North East Asia	usd/mmbtu	17.80	16.90	+5.3%	+54.8%



COAL

	Unit	15-May	8-May	W-o-W	Y-o-Y
Steam Coal Richards Bay	usd/t	114.8	113.1	+1.5%	+29.3%
Steam Coal Newcastle	usd/t	132.2	129.9	+1.8%	+40.6%
Coking Coal Australia SGX	usd/t	239.0	238.0	+0.4%	+26.5%

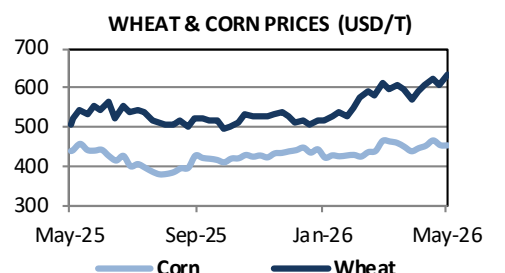


IRON ORE & STEEL

	Unit	15-May	8-May	W-o-W	Y-o-Y
Iron Ore SGX 62%	usd/t	110.5	111.0	-0.4%	+12.5%
Rebar Steel in China	rmb/t	3186.0	3170.0	+0.5%	+6.7%
HRC Steel in China	rmb/t	3449.0	3463.0	-0.4%	+9.2%

AGRICULTURAL

	Unit	15-May	8-May	W-o-W	Y-o-Y
Soybeans CBoT	usc/bu	1177.0	1194.2	-1.4%	+12.7%
Corn CBoT	usc/bu	455.7	456.2	-0.1%	+3.2%
Wheat CBoT	usc/bu	635.7	607.5	+4.6%	+25.8%
Sugar ICE N.11	usc/lb	14.80	14.69	+0.7%	-16.8%
Palm Oil Malaysia	usd/t	1111.5	1142.3	-2.7%	+26.1%





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