

ISM Freight & Chartering

Contents

DRY MARKET FUNDAMENTALS

Market fundamentals in brief // week 29	2
Grain competitiveness on major sales markets // week 29	4
Share of freight costs in coal CFR prices // week 29	5
Share of freight costs in grain CFR prices // week 29	5

CHARTERING MARKET AT HAND

Short sea market // week 29	6
Handysize & Supramax/Ultramax market // week 29	7
Panamax/Kamsarmax market // week 29	8
Capesize market // week 29	9

FIXTURES & RUMORS / ATLANTIC

Handysize owners still hardly able to raise rates ex Black & Mediterranean Seas	10
Black Sea coaster market: freights stabilized on most routes after recent bottoming out	11
Coaster market picture appears mixed in Mediterranean Sea	12
Charterers managed to suspend further rates growth in Azov Sea	13
Baltic & Continent: Supramax/Ultramax owners keep strengthening their positions	14
Small-tonnage owners disappointed with Baltic & Continent market picture	15
USG Supramax/Ultramax market demonstrates rapid improvements	15
Panamax/Kamsarmax rates skyrocketing in USG/USEC	17
With rates moving up across the board, ECSA Supramax/Ultramax segment provides strong impression	17
ECSA Panamax/Kamsarmax market strengthening noticeably on all routes	19
Atlantic Capesize freights going up further on all routes	20

FIXTURES & RUMORS / PACIFIC

Trade quite firm on Supramax/Ultramax market in Indian Ocean	21
Supramax/Ultramax owners maintain upward pressure on rates in Asia-Pacific region	22
Panamax/Kamsarmax market shows nervous signals in Asia-Pacific region	23
Recovery underway in Eastern Hemi Capesize segment	24

COMMODITY MARKETS

Ukraine's 2024-25 grain and oilseed exports down 18.8% y-o-y	26
Germany expects quite heavy wheat harvest this year	26
Corn shipments ex US plunged 50% w-o-w	27
Corn and soy exports from Brazil below last week	27
Latest grain tenders and trades // week 29	27
Russian fertilizer producers look at BRICS as promising sales markets	28
Commodity markets // week 29	29

DRY MARKET FUNDAMENTALS

Market fundamentals in brief // week 29

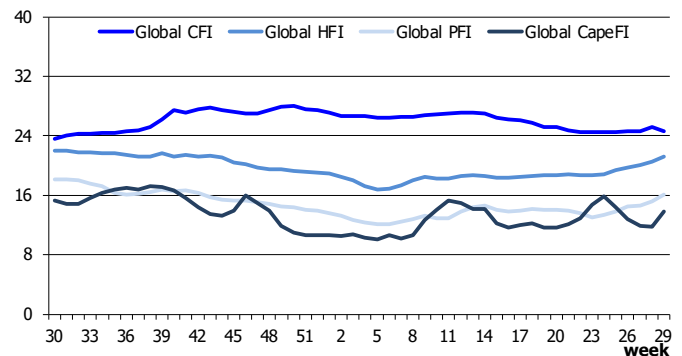
The large-tonnage freight market demonstrates improvements in all groups in both Hemispheres, with the Global HFI going up by \$0.75/t, the Global PFI by \$0.95/t, and the Global CapeFI by \$0.98/t over the week. Indicating further enhancements on the large-tonnage shipping market, the Baltic Dry Index has jumped up again, this time by impressive 389 points to 2,052 points. In the meantime, the small-tonnage freight market has softened again after the last week's slight upturn. The Global CFI has sagged by \$0.65/t, as insignificant increases in Azov-Black Sea rates failed to compensate for reductions in freights from North European ports.

In addition to stronger freight market, reduced bunker fuel prices have become another pleasant surprise for ship owners. Thus, the IFO prices have fallen by approximately \$10/t, while the decreases in LSFO prices reached \$10-15/t and those in MGO ones some \$20-30/t.

The Global ISM Commodity Index has risen by almost 1.5 points after July 14 thanks to a noticeable price uptrend on the grain market, steadily upbeat fertilizer market, further improvements in some sectors of the metallurgical market and generally firm coal market.

The global grain market has strengthened considerably this week. Black Sea farmers are still slow to sell out the available grain, which pushes up export

Global Freight Index

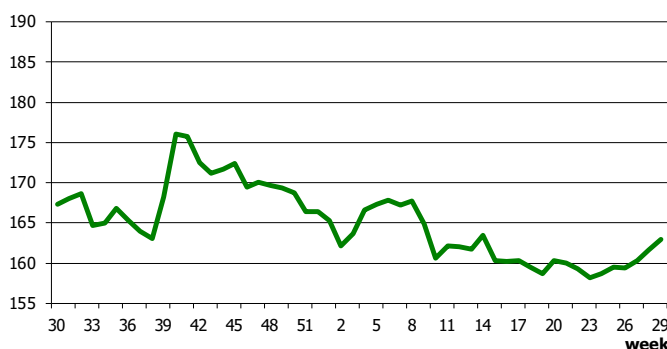


prices. EU grain traders have also achieved increases despite higher production and export forecasts in France and Germany. Note that wheat quotes for Black Sea and EU origins have been additionally supported by the Algerian tender. US corn and soybean segments have ended the week with a price upturn thanks to technical purchases. Brazilian exporters keep corn prices firm despite active harvesting, while soy quotes are under pressure of expected bumper sales in July.

The fertilizer market remains hot, particularly in the nitrogen segment. Urea prices are galloping owing to brisk global demand. Egyptian and Algerian exporters enjoy lively sales to the EU, while Russian urea, which saw an overwhelming price hike this week, is actively exported to BRICS. Quotes for Russian AN have also showed a marked increase. In the meantime, Russian and Chinese exporters cut AS prices. The phosphorous fertilizer segment has cooled off somewhat after a few weeks of rapid increase, with quotes for both Russian and Moroccan origins sliding down now.

The sentiment on the Chinese metallurgical and neighboring markets remains quite inspiring, which gives iron ore exporters green light to raise prices further. Russian exporters keep quotes for scrap and square billets stable despite sluggish demand in Turkey and the EU. Scrap trade in SE Asia is also weak despite price reductions. Chinese exporters still confidently stand their ground when selling billets and HRC, though. Rebar overseas trade remains almost dead in Turkey and the EU, while Chinese exporters report a few fresh deals, which allowed them to uphold the quotes.

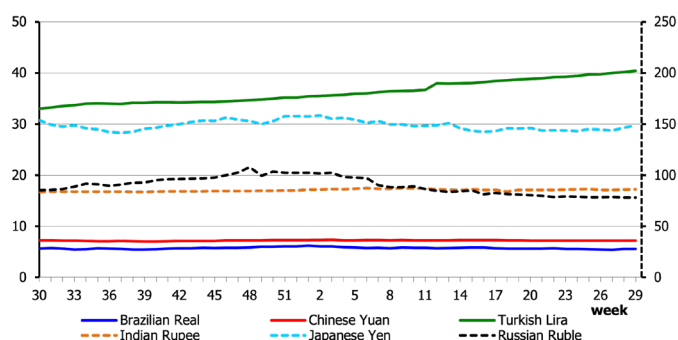
Global ISM Dry Commodity prices Index*



* - Commodity Index was designed by ISM as a tool to determine the complex commodity market situation and, therefore, to predict future shipping activity within certain tonnage classes. ISM Commodity Index is a weighted average of export prices for main types of dry cargoes, such as grain, steel, coal, fertilizers, raw materials

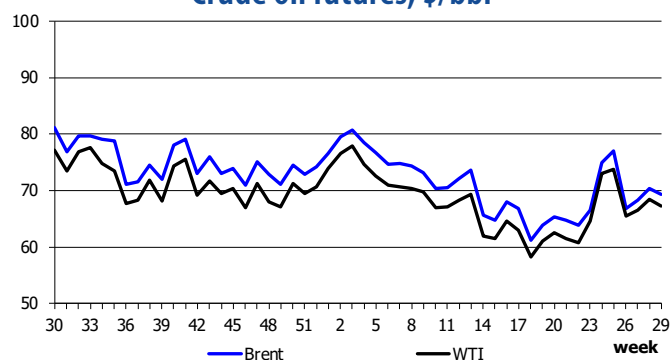
Similar to previous weeks, the overall situation on the world thermal coal market is mixed. Quotes for imported thermal coal keep going down in West Europe due to muted demand. Sales of coal and petcoke to the Middle East are moderate. Prices are relatively stable on the Asian market. At the same time, disruptions in deliveries of Australian thermal coal spur importers' interest in Russian origin, which supports the corresponding quotes. Despite low overseas sales, quotes for South African coal have inched up over the logistics issues.

Currency rates dynamics (BRL, CNY, TRY, JPY, INR, RUB to USD)**



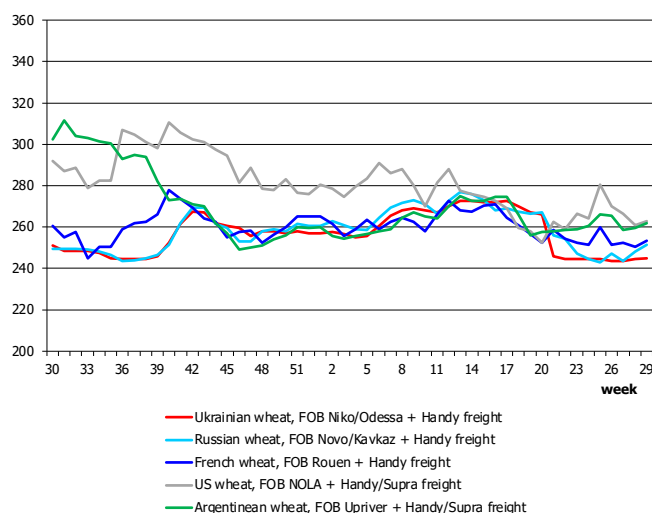
** - Due to different numerical order, Brazilian Real (BRL), Chinese Yuan (CNY), Turkish Lira (TRY) currency rates are shown within the main (left) scale, while Indian Rupee, Japanese Yen and Russian Ruble are shown within the secondary (right) scale. Time scale (week number) is a common one with latest rates shown to the right of the graph for all of 6 currencies.

Crude oil futures, \$/bbl

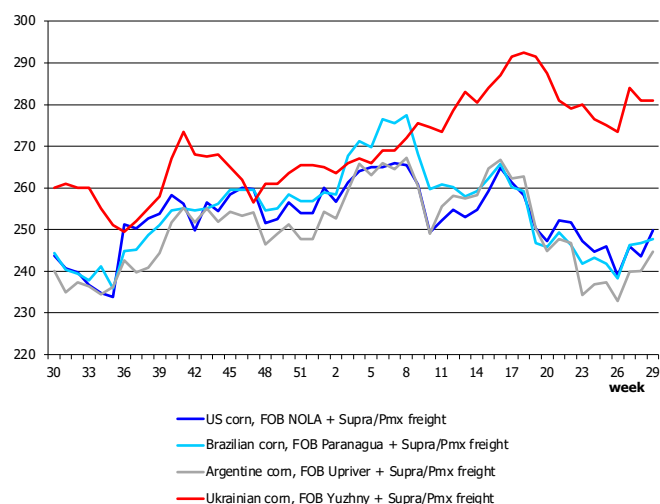


Grain competitiveness on major sales markets // week 29

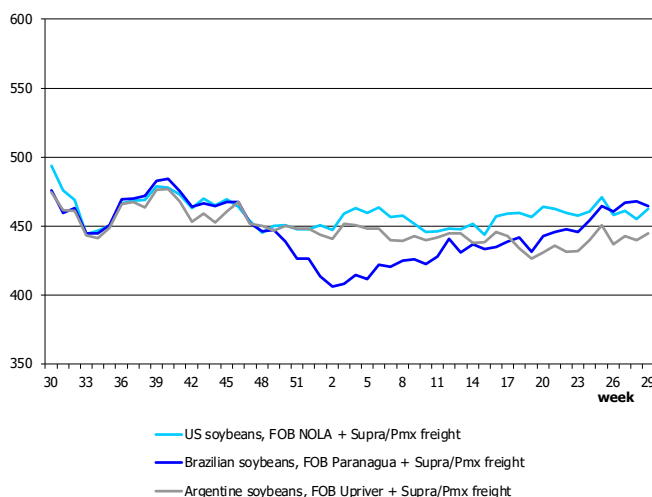
Wheat competitiveness in North Africa (bss Algeria)



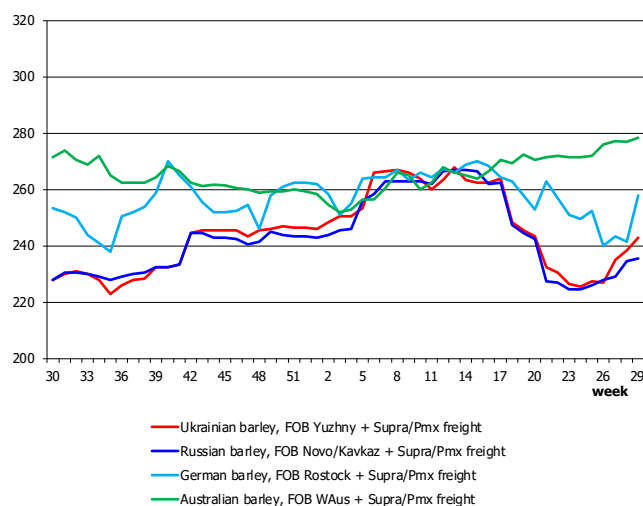
Corn competitiveness in SE Asia (bss Japan/S. Korea)



Soybeans competitiveness in China (bss South China ports)



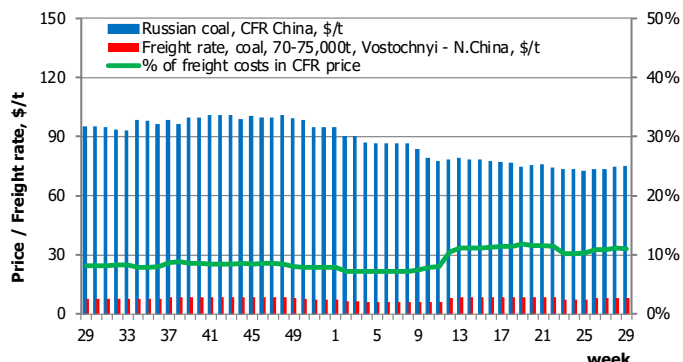
Barley competitiveness in Saudi Arabia (bss Jeddah port)



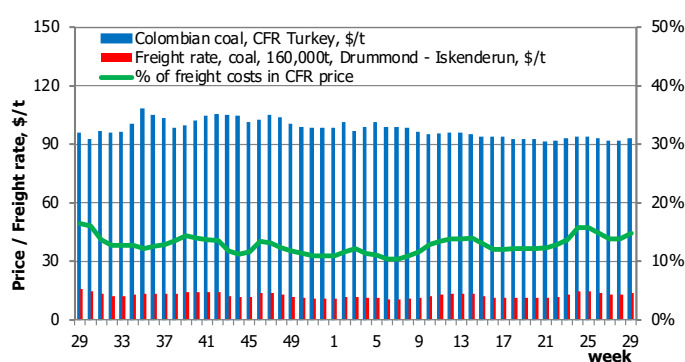
[Click here to see competitiveness of other commodities on major sales markets](#)

Share of freight costs in coal CFR prices // week 29

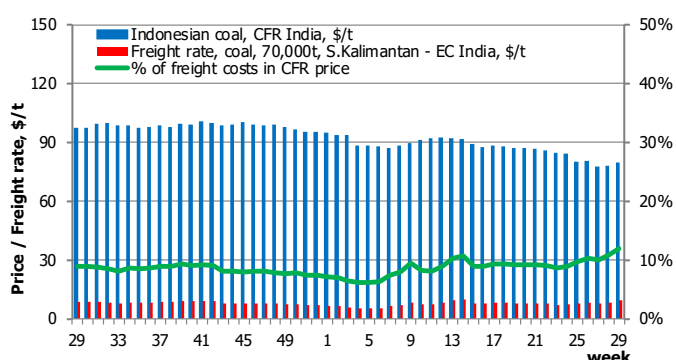
Russian coal: weight of freight costs in CFR China price



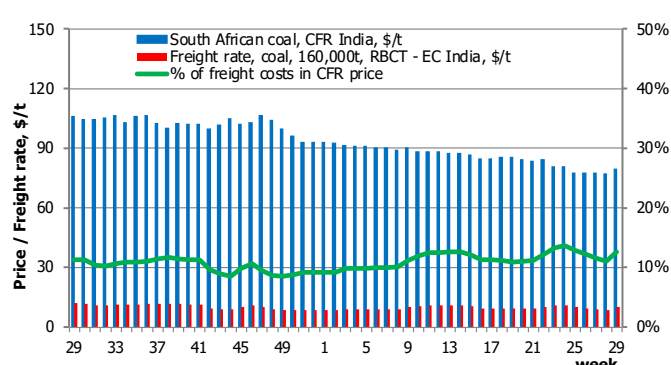
Colombian coal: weight of freight costs in CFR Turkey price



Indonesian coal: weight of freight costs in CFR India price

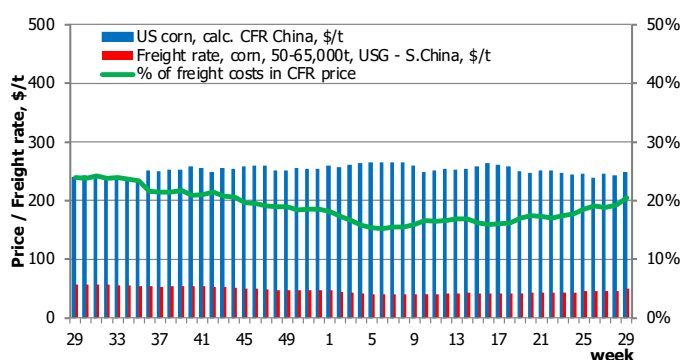


South African coal: weight of freight costs in CFR India price

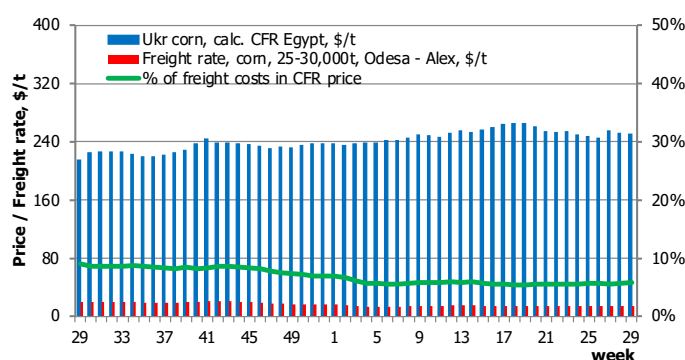


Share of freight costs in grain CFR prices // week 29

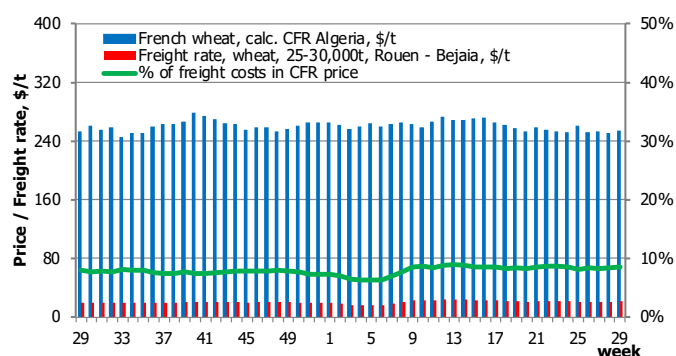
US corn: weight of freight costs in CFR China price



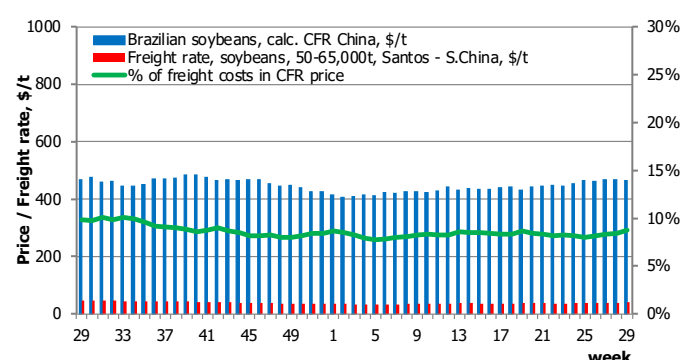
Ukrainian corn: weight of freight costs in CFR Egypt price



French wheat: weight of freight costs in CFR Algeria price



Brazilian soybeans: weight of freight costs in CFR China price



[Click here to learn share of freight costs in CFR prices of some other basic commodities](#)

CHARTERING MARKET AT HAND

Short sea market // week 29

CURRENT TREND STEADY / MIXED

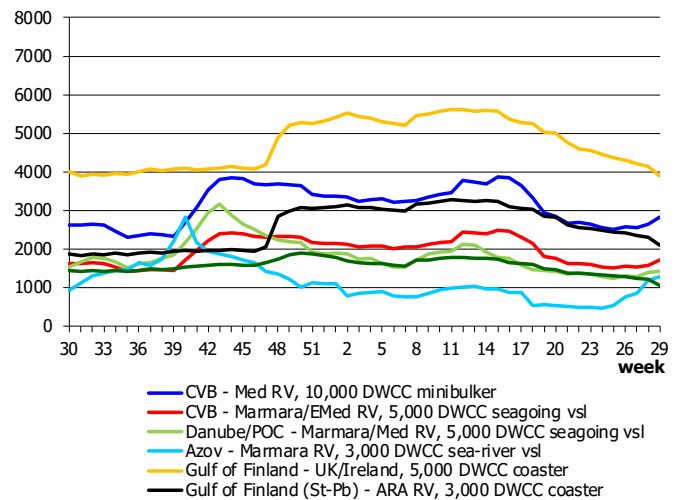
A gradual trade upturn that emerged in the Black and Azov Seas with the start of the new grain season has not continued. Moreover, the number of new grain offers ex Ukraine has even declined slightly this week. Despite the decrease in regional spot vessel count by about 20% (except for the 6-8k dwt tonnage group), owners working in the **Black Sea** have managed to raise rates by \$0.5-1/t only for shipments from the ports of Romania and Bulgaria. **Azov Sea** freights have added another \$0.5/t by inertia and stabilized. Meanwhile, the tonnage list has by contrast increased by 10-15% in the Marmara and **Mediterranean** Seas (especially in the eastern part), while the cargo traffic remains minimal. In these circumstances, ship owners have virtually no chance to push rates up.

A typical summer lull continues on the **North European** market. During the week, the number of open vessels has grown slightly further in the basin, while freight rates have sagged by €1-2/t. "Continent/Baltic market is very low; sometimes owners can find even better freights from WMed," an owner commented to ISM.

Despite an increase in export prices for Ukrainian and Russian wheat and barley, sales cannot be called

EXPECTATIONS MIXED

Average round voyage TCE (given backhaul leg in ballast), \$/day



lively yet, so ship owners can hardly expect any considerable rate growth until the end of July. The metallurgical market picture does not contribute to higher freight market activity either: demand for square billets has dropped again in Turkey after a slight upturn, while North African and EU countries are still showing minimal demand for HRC and rebar. Only the urea sector looks optimistic: demand for Egyptian and Algerian urea has strengthened, which may play into the hands of owners working in the Mediterranean Sea.

Azov-BISea & Med. Average round voyage TCE (given backhaul leg in ballast)

Route	Daily TCE, \$	w-o-w
CVB - Med RV, minibulker 10,000 DWCC	2,830	+190
CVB - Marmara/EMed RV, seagoing vsl 5,000 DWCC	1,720	+130
CVB - Marmara RV, seagoing vsl 3,000 DWCC	1,110	+110
Danube/POC - Marmara/EMed RV, seagoing vsl, 5,000 DWCC	1,420	+10
Azov Sea - Marmara RV, sea-river vsl 5,000 DWCC	2,460	+120
Azov Sea - Marmara RV, sea-river vsl 3,000 DWCC	1,280	+70
Marmara - Med RV, seagoing vsl 3,000 DWCC	1,180	+10
Marmara - Med RV, seagoing vsl 5,000 DWCC	1,800	+20
Inter-WMed RV (Iberian peninsula - N. Afr RV), seagoing vsl 5,000 DWCC	2,180	+20

Baltic & Continent. Average round voyage TCE (given backhaul leg in ballast)

Route	Daily TCE, \$	w-o-w
Gulf of Finland (St-Pb) - UK/Ireland, coaster 5,000 DWCC	3,900	-250
Gulf of Finland (St-Pb) - ARAG RV, coaster 3,000 DWCC	2,100	-210
Lower Baltic - ARAG RV, coaster 3,000 DWCC	1,070	-150

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Handysize & Supramax/Ultramax market // week 29

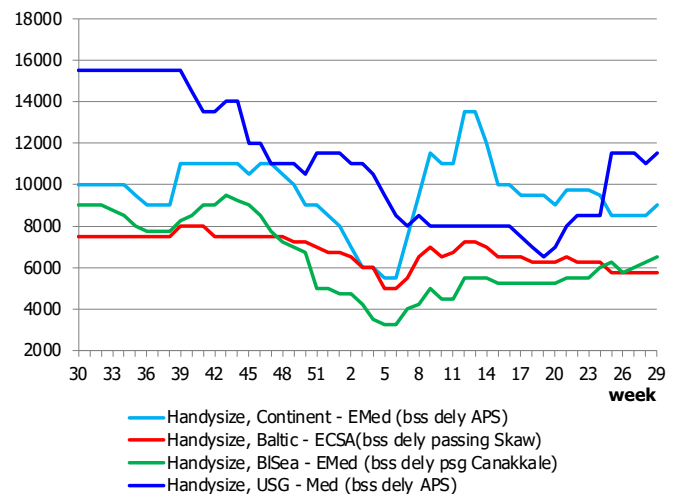
CURRENT TREND FIRMING / STEADY

The Atlantic Supramax/Ultramax market has firmed up noticeably this week. Spot/prompt tonnage list appears limited in **USG**, while new cargo offers are actively coming to the market, both on F/H and T/A routes. By the end of the week, Supramax/Ultramax rates ex USG have added \$4k daily and \$3-4/t on all routes. Note that freight levels ex USEC have grown less significantly. In **ECSA**, tonnage demand is also considerably surpassing the supply, which allows ship owners to push rates up. Charterers are trying to cool the market by postponing shipments, but so far fundamentals are on ship owners' side. Over the week, Supramax/Ultramax rates have risen by \$1-2k daily and \$1-2/t on all routes. Meanwhile, the **Continent** tonnage list has also decreased significantly, while demand is supported by regular shipments of fertilizers and scrap. Corresponding freights have grown by \$1-2.5k daily and \$1-2/t during the week. As for the **Mediterranean** basin, demand for Supramax fleet has increased only slightly, but a strong positive impulse from the Atlantic pushed rates up in this region as well (\$1-2k daily and \$0.5-1.5/t up).

Meanwhile, the Handysize market sentiment is virtually unchanged. Thus, USG Handy rates have grown slightly only due to a noticeable strengthening of the Supramax market. At the same time, market fundamentals remain weak, as new cargo requests rarely show up, which does not allow ship owners

EXPECTATIONS FIRMING / MIXED

Time-charter-trip rates, \$/day



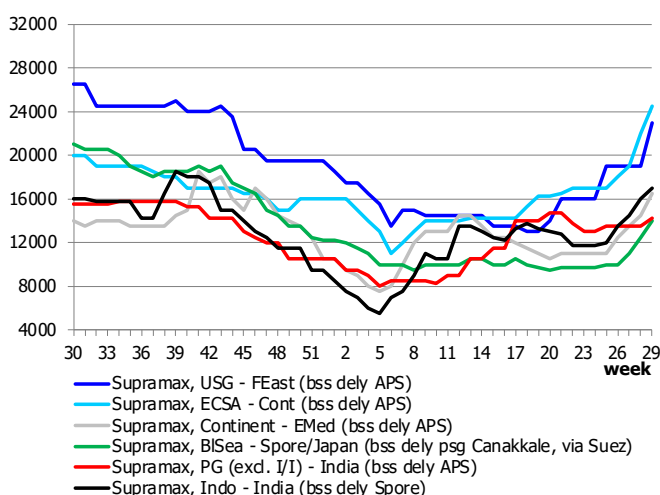
to insist on a more significant rate growth. The South Atlantic Handy segment looks brisk, but sentiment is slowly changing towards charterers' side given increased ballaster inflow from WAfr. In North Europe, the Handysize market is also showing slight improvements (\$0.5-1k daily and \$0.5-1/t up), although the vessel count has decreased slightly in the area. Note that freight levels have not changed at all in the Black and Mediterranean Seas, as there is still an acute shortage of spot cargoes (most grain offers are for 2H August and fall).

Despite increased tonnage list in the **Asia-Pacific region**, Supramax/Ultramax owners have managed to raise rates by \$0.5-2k daily and \$0.25-1/t due to livelier exports of Indonesian coal to India, as well as brisker shipments on Philippine nickel ore and Australian cargoes. Meanwhile, Handymax/Handysize rates have stabilized amid the currently balanced cargo/tonnage ratio.

In the neighboring **Indian Ocean**, Supramax/Ultramax rates have inched up by mere \$0.5k daily and within \$0.25/t. Ship owners are raising their ideas, referring to a shorter tonnage list, monsoons, war risks, and brisker salt exports from WCI. However, charterers keep resisting, and the bid/offer gap remains wide.

Positive trends will most likely continue in the

Time-charter-trip rates, \$/day



Supramax/Ultramax segment next week. "Looking ahead, we anticipate that rates may continue to move up into next week if the current pace of cargo flow remains steady," a broker mentioned. Meanwhile, Handy rates may sag in ECSA amid the ballaster inflow: "It looks like smaller Handies will soon be put under pressure by charterers enjoying a larger amount of WAfr ballasters," another broker commented. A strong increase in offer of ECSA grain for August dates will most likely allow for a further Smx/Umx rate growth in this part of the basin.

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In the Black Sea and the Continent, all owners' hopes are still put on an increase in wheat exports.

Next week, the APAC Supramax/Ultramax market may witness a slowdown in trade and weakening of Indonesian coal exports. Owners working in the Indian Ocean may face increased resistance from charterers, especially if the situation gets worse in SE Asia.

Panamax/Kamsarmax market // week 29

CURRENT TREND FIRMING

The Atlantic Panamax/Kamsarmax shipping market continues to firm up steadily in all parts of the basin. In **ECSA**, lively grain exports from Brazil and Argentina for August dates reported at the start of the week pushed freight levels up by \$2k daily and \$2-3/t on all routes. Charterers are trying to cool the market down by holding cargoes and voicing ideas at last done levels, but it is almost impossible to sign deals in this case. As for the **northern part of the basin**, relevant rates have shown an even more significant upturn (\$3-4k daily and \$2.5-3.5/t up on all routes) thanks to decent tonnage demand - especially in the transatlantic segment - and limited number of vessels open in the Skaw-Passero range. Meanwhile, despite bullish ideas from owners, things are not so clear in the Black and Mediterranean Seas, as there is huge resistance from grain traders and thus, minimal fixing activity.

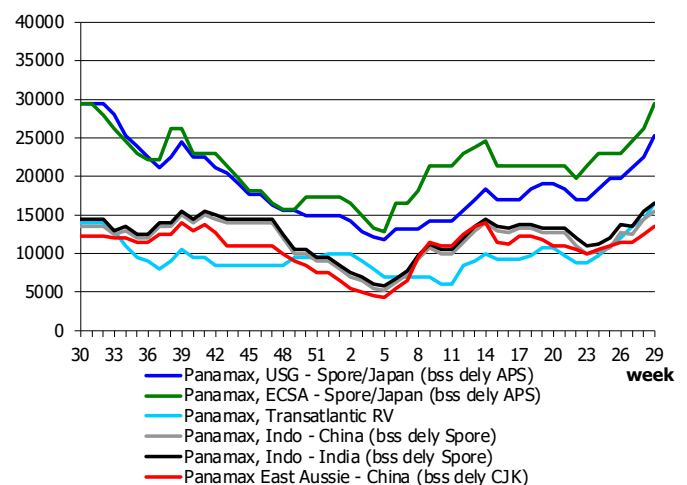
In the **Asia-Pacific region**, ship owners also managed to raise rates at the start of the week (\$1-2k daily and \$0.5-1/t up) due to increased offer of Indonesian and Australian coal. Similar to the Atlantic Ocean, however, the market has started cooling down gradually by the middle of the week.

The North Atlantic market is likely to slow down a bit next week after such a rapid increase in rates. The FFA

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EXPECTATIONS MIXED

Time-charter-trip rates, \$/day



market softening, coupled with a gradually decreasing number of requests for mineral shipments in August, should allow charterers to at least stabilize freight levels. Owners' confidence may soon be shaken in the Asia-Pacific region as well given concerning signs regarding exports of Australian coal and the stagnant NOPAC sector. Meanwhile, positive trends are likely to continue in the South Atlantic as grain offer is growing steadily for both spot and forward dates.

Capesize market // week 29

CURRENT TREND FIRMING

An upturn has resumed on the **Atlantic** Capesize market due to brisker cargo traffic from Brazil, Colombia and Canada. The tonnage list appears moderate in the Continent, while the inflow of ballasters to ECSA has slowed down a bit, and the number of vessels with ETA in 2H August is relatively small. Rates for shipments ex regional ports have risen by \$1-2/t on all routes.

The **Asia-Pacific** market has also seen an increase of \$0.5-2.5/t thanks to increased exports of Australian coal, as well as active participation of Australian mining majors in mid-week bidding.

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EXPECTATIONS FIRMING

Firming FFA sector, possible government stimulus and shrinking portside iron ore inventories may add some optimism to the Capesize market outlook, especially in APAC. The Atlantic sector may be further supported by moderate vessel count for spot dates.

Handysize owners still hardly able to raise rates ex Black & Mediterranean Seas

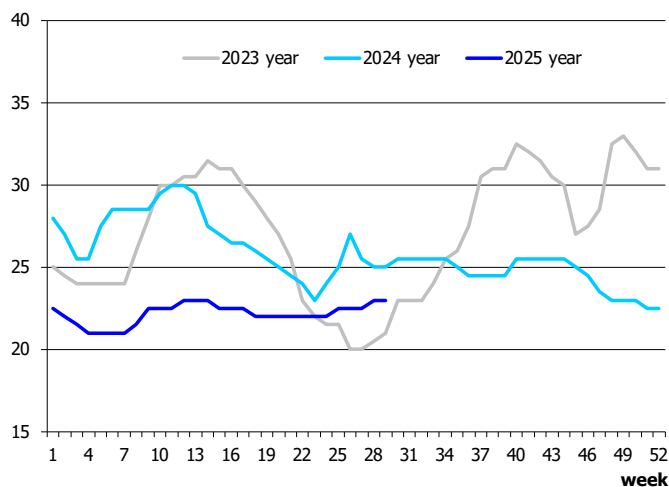
Lack of fresh cargoes remains the key issue for Handysize owners working in the Black and Mediterranean Seas. Grain offer for July shipments is still insufficient to allow owners achieve better rates for spot dates. Meanwhile, Supramax and Panamax freight levels increased quite noticeably early in the week amid strong impetus from the Atlantic market.

On the TCT market:

Inter-Med rates for standard Handysize fleet bss dely passing Canakkale via CVB stay at \$6-7k daily;

The deal for a grain run by a 35k dwt vessel bss APS dely CVB redel WMed is discussed at \$9-10k daily, which corresponds to \$7.5-8k daily bss dely psg Canakkale;

Urea (sf 50`), 25-30,000t, Damietta - Santos (7000x/6000c), \$/tonne



Charterers are ready to pay max \$6k daily for a 28-29k dwt carrier bss APS dely WMed redel N.Brazil;

Rates for a steels run by a 34k dwt ship bss APS dely Marmara redel WCSA are negotiated at \$10-10.5k daily;

Charterers target \$9.5k daily for a 28k dwt vessel bss APS dely Morocco redel WAfr;

At the same time, owners of a 34-35k dwt carrier claim they succeeded to get close to \$10k daily for a trip from Med to USG, while the deal for a similar ship bss APS dely Morocco redel ARAG has been reportedly signed at very strong \$13k daily;

As for larger vessels, charterers offer \$11-12k daily for a usual Ultramax clinker trip bss dely EMed redel WAfr, but owners are seeking to get \$15-16k daily;

A 52k dwt carrier has been chartered at \$15.5k daily for a gypsum run bss APS dely WMed redel Nigeria;

Charterers are ready to pay \$10.5k daily for an Ultramax ship bss dely APS EMed redel USEC;

Supramax front-haul rates bss dely passing Canakkale have inched up to \$14-15k daily for non-Russian cargoes, while even the level of \$16-18k daily is achievable via Russia;

In the meantime, Panamax/Kamsarmax owners are extremely bullish, seeking to get very strong \$24-25k daily bss dely Port Said via Ukraine or Russia redel Spore-Japan; however, most charterers are not even ready to approach these rates so far.

On the voyage-basis:

The deal for spot shipment of 30,000 t of corn from POC to Iskenderun is discussed at mere \$13.5-14/t, which is still equivalent to only \$5-5.5k daily bss dely psg Canakkale for vessels with no EWRI required;

Moreover, 30,000 t of barley (sf 53`) are offered for transportation from POC to EgyptMed at only \$14/t given 8000x/4000x l/d rates and 1H August laycans, which corresponds to \$12.5-13/t bss 32-34,000 t of heavy grains and hardly reaches even \$4k daily bss dely psg Canakkale;

Meanwhile, other traders are ready to pay \$15/t for shipment of 30,000 t of wheat from POC to EgyptMed with 8000x/4000x l/d rates and 9-14 August laycans, which means \$5.5-5.8k daily bss dely psg Canakkale;

A couple of forward deals for transportation of 30,000 t of wheat from Constanta to Algeria with usual 8000x/3000x l/d rates and September/October laycans have been signed at \$24-25/t, which exceeds \$10k daily in TCE bss dely psg Canakkale; note that brokers suggest max \$21/t for a similar shipment with spot/prompt laycans;

Carrying 30,000 t of barley (sf 54`) from Constanta to Libya with 6000x/3500x l/d rates and 5-10 August laycans is estimated by ISM at \$18.5-19/t;

Traders are ready to pay low \$20s/t for transportation of 25-30,000 t of wheat from Kavkaz roads to Morocco in August;

Up to 25,000 t of peas are offered for shipment from Novorossiysk to Karachi at mid-\$30s/t given 4000x/3000x l/d rates and 7-10 August laycans, which hardly reaches even \$8k daily in TCE bss dely psg Canakkale; therefore, charterers have to pay at least low \$40s/t to have chances to fix, ISM estimates show;

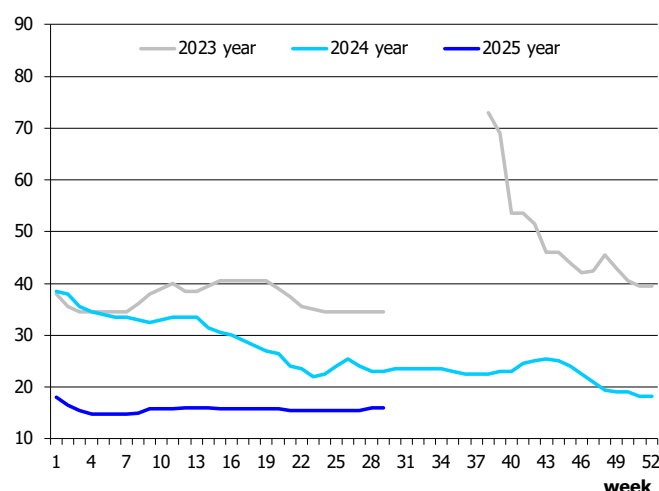
Brokers suggest low \$40s/t for transportation of 30,000 t of wheat from Tuapse to Vietnam with 8000x/10000x l/d rates and August laycans;

Rates for shipment of 50-60,000 t of wheat from Russia to Indonesia with 1H August laycans are discussed at high \$30s/t bss 1/1, while shipment of 60-65,000 t of barley from Ukraine to S.China is negotiated at low \$40s/t (means \$17-18k daily in TCE bss dely psg Canakkale and \$20-21k daily bss dely Port Said, respectively).

As for non-grain cargoes:

Brokers suggest low \$30s/t for transportation of 50,000 t of coal from Taman to EC India bss 1/1;

Wheat / corn, 25-30,000t, Chornomorsk / Pivdennyi - SpanMed (8000x/8000x), \$/tonne



Shipment of 25-30,000 t of urea from Damietta to Brazil is still discussed at low-mid \$20s/t bss 1/1, which is equivalent to \$6-6.5k daily bss dely DOP EMed;

Charterers are ready to pay up to \$17/t for transportation of about 50,000 t of gypsum from EgyptMed to the Ghana-Nigeria range bss 1/1 and free DA bends.

Black Sea coaster market: freights stabilized on most routes after recent bottoming out

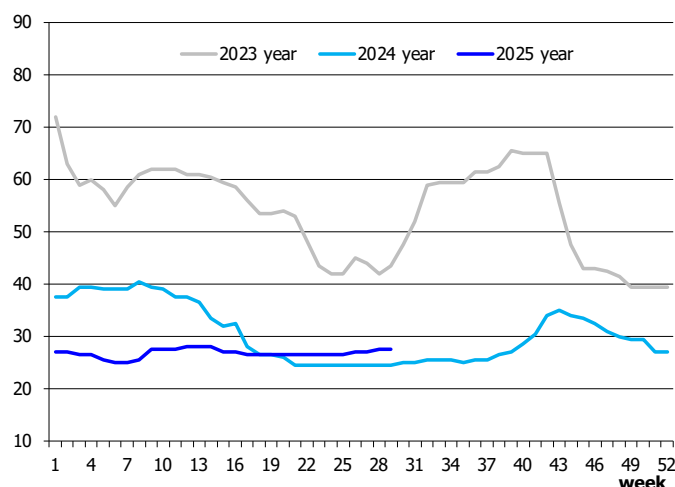
After some positive signs and reports of brisker grain offer, the Black Sea small-tonnage market has stabilized this week. Moreover, some brokers claim market activity has even rolled back, especially in case of shipments from Ukraine. Thus:

The deal for transportation of 10-12,000 t of soybeans from POC to Alexandria has been signed at \$19/t with quite low l/d rates (equivalent to \$1.7-1.9k daily bss RV or \$2.4-2.6k daily bss dely Marmara);

About 6-7,000 t of corn are carried from POC to the Italian Adriatic at high \$20s/t given 2500x/2000x l/d rates (equivalent to \$1.8-2.2k daily bss RV or \$3-3.2k daily bss dely Marmara);

Meanwhile, shipment of 5-6,000 t of corn from POC to Alexandria is discussed at \$23-23.5/t, which means around \$1k daily in TCE bss RV or \$1.6-1.8k daily bss dely Marmara;

Wheat / corn, 5-6,000t, Izmail / Reni - Bari / Ortona (1500x/2000x), \$/tonne



A 5,000 t lot of corn is carried from Izmail to EC Greece at about \$23/t (equivalent to \$1.7-1.8k daily bss dely Marmara);

Up to 5,500 t of soybeans are offered for transportation from Odesa to Psachna at \$21-22/t with 1500x/2000x l/d rates and 24-26 July laycans;

Charterers target \$24/t for shipment of 4,000 t of corn from POC to Larnaca with 2000x/1500x l/d rates (equivalent to \$1.5-1.6k daily bss dely Marmara or \$0.9-1k daily bss RV);

Traders are ready to pay low \$30s/t for transportation of 3-4,000 t of agri products (sf 56`) from Izmail to Ravenna, which corresponds to high \$20s/t bss 4,000 t of heavy grains and hardly reaches even \$1k daily in TCE bss RV.

Meanwhile, the cargo traffic from EU ports and Moldova looks somewhat brisker, with a wider bid/offer gap and still definitely better TCEs compared to those ex Ukraine:

Charterers target low \$20s/t for transportation of 6,000 t of wheat from Varna or Constanta to the Italian Adriatic, while owners are seeking to get at least \$26-27/t, which is equivalent to \$1.7-2k daily vs. \$2.8-3.1k daily bss RV;

Brokers suggest \$15/t for shipment of 3-4,000 t of corn from Varna to Marmara (equivalent to \$1.2-1.4k daily bss RV);

Meanwhile, charterers target below \$14/t for transportation of 3-4,000 t of bulk minerals from Burgas to Marmara;

Carrying 3,000 t of wheat from Giurgiulesti to EC Greece is estimated by ISM at \$23-24/t, while shipment of 5,500 t of barley from Giurgiulesti to Syria is quoted at \$24-25/t with 1250 sshex bends l/d rates;

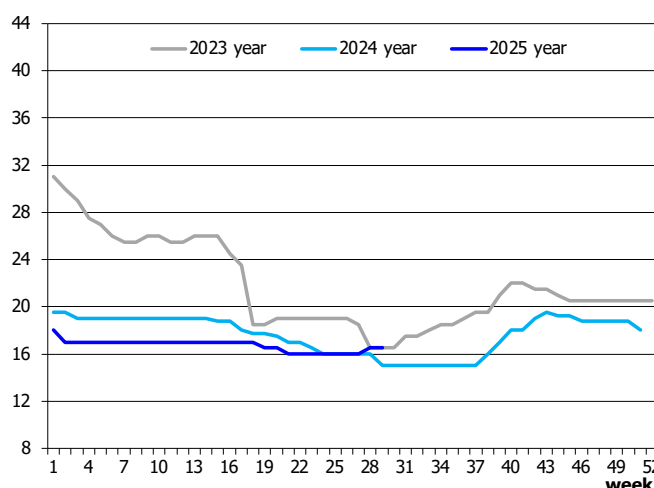
Charterers target \$120k bss lumpsum for transportation of about 4,000 t of scrap by a 6-7k dwt vessel from Galati to Nemrut, which corresponds to \$19-19.5/t bss 6-6,500 t of heavy grains.

Speaking of other cargo flows:

Steel exporters are ready to pay up to \$17/t for shipment of 6,000 t of billets from Novorossiysk to Marmara and high \$30s/t bss FILO towards Haifa;

Brokers suggest \$14/t for transportation of 10-12,000 t of urea from Poti to Constanta.

Square billets, 5-6,000t, Novorossiysk - Marmara (2000x/1500x), \$/tonne



Coaster market picture appears mixed in Mediterranean Sea

The Mediterranean Sea coaster shipping market is looking somewhat ambiguous this week. Thus, market participants note a slight decline in regional tonnage list, but activity and cargo offer remain poor. Ship owners would like to strengthen positions, but their attempts are largely unsuccessful in the current circumstances, and freights are often negotiated at last week's levels:

The contract for shipment of 5,000 t of urea from Egypt to SpanMed is discussed at high \$20s/t, which gives the TCE of \$5-5.5k daily for one laden leg;

Owners are seeking to get \$20/t for transportation of 4,000 t of BHF from Tunisia to the French Med (gives the TCE closer to \$4.2k daily for one laden leg or \$2.3k daily bss RV);

The deal for shipment of 3,500 t of fertilizers from Tunisia to Romania has been signed at \$23/t;

Brokers suggest mid-€10s/t for shipment of about 5,000 t of grains from NC Greece to WC Italy (equivalent to \$2.5k daily bss RV);

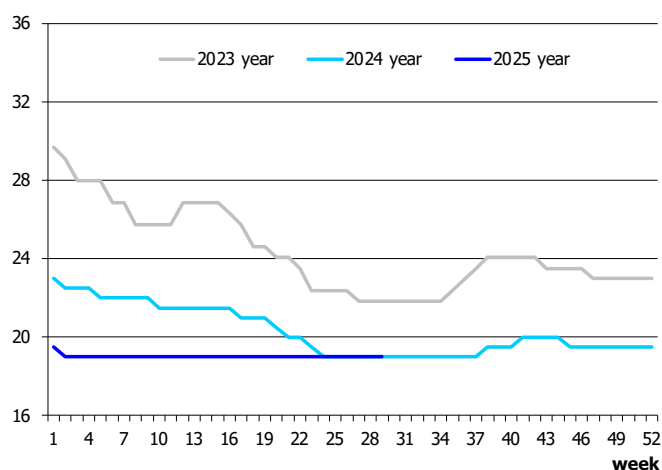
Charterers offer about \$20/t for transportation of 11,000 t of grain (sf 63`) from Achladi to Haifa with late July laycans;

Carrying 3-4,000 cu m of beechwood from the Croatian Adriatic to EgyptMed is estimated by brokers at \$30-32/cu m;

Rates for shipment of about 3,000 t of salt from EgyptMed to Bulgaria are discussed at \$19-21/t;

The deal for transportation of 2-2,200 t of steels from Marmara to Bulgaria is negotiated at \$31-34k bss lumpsum;

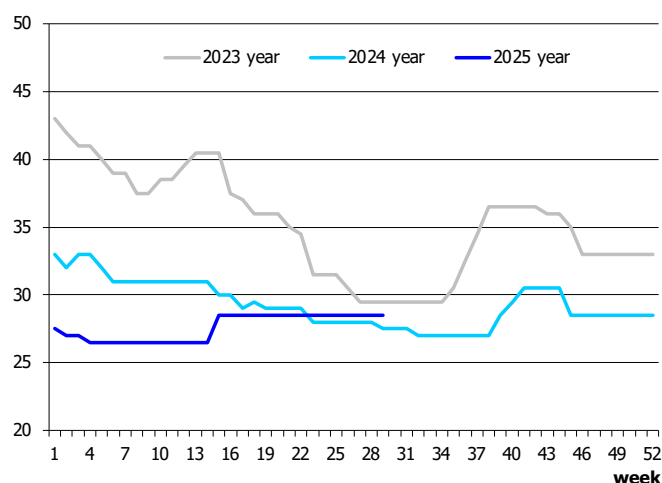
HRC, 5-6,000t, Nemrut Bay - Sousse / Sfax (1750x/1250x), \$/tonne



The contract for shipment of 5-6,000 t of dwt cargo from Marmara to the Italian Adriatic has been concluded at around \$21/t;

Charterers are ready to pay \$19-20/t for transportation of 6,000 t of bagged cargo from Marmara to the lower Adriatic (gives the TCE closer to \$4.5k daily bss dely Marmara redel Adriatic).

Urea, 5-6,000t, Damietta - Sevilla (3000x/2500x), \$/tonne



Charterers managed to suspend further rates growth in Azov Sea

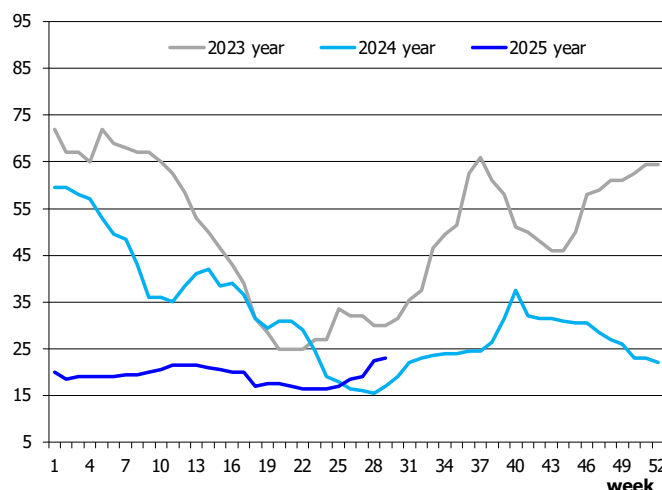
The Azov Sea freight market has stabilized after three weeks of a gradual firming up. Grain offer still looks insufficient to help sea-river owners push rates up further. At the moment:

Shipments of 3-5,000 t of grains from Rostov/Azov to Kavkaz roads are discussed at \$11.5-12.5/t bss free DA;

Several deals for transportation of 3,000 t of wheat from Rostov/Azov to Marmara are negotiated at \$23-24/t (equivalent to \$1.1-1.3k daily bss RV or \$1.8-2k daily bss dely Kerch straits);

A 3,000 t lot of barley is carried from Yeisk to Marmara at \$22.5/t, which corresponds to \$21.5-22/t bss heavy grains and also means \$1.8-2k daily bss dely Kerch straits;

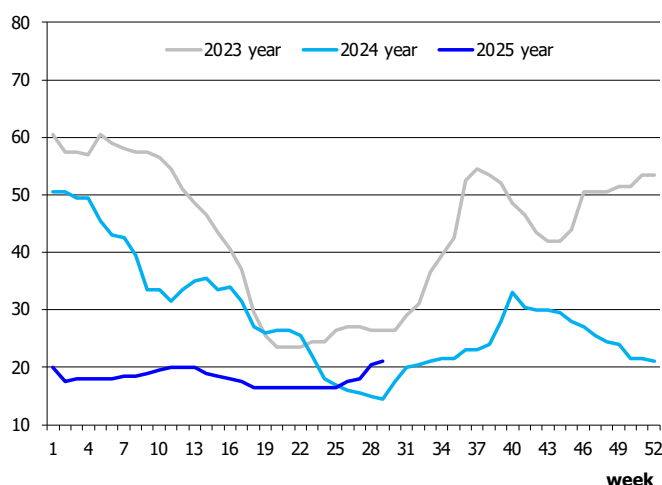
Wheat, 3,000t, Rostov / Azov - Marmara Sea ports (1000x/1000x), \$/tonne



Up to 3,000 t of wbp (sf 54-55`) are offered for shipment from Rostov to Marmara at low \$20s/t, which is equivalent to mere \$1.5-1.7k daily bss dely Kerch straits;

Some charterers target up to \$21/t for transportation of 5,000 t of wheat from Rostov to TBS, while owners are seeking to get \$22-23/t (equivalent to \$2.3-2.5k daily vs. \$2.8-3k daily bss RV or \$0.5-0.6k daily less bss dely Marmara redel TBS);

Coal, 3-5,000t, Rostov - Marmara (2000c/2000x), \$/tonne



Traders are ready to pay up to \$23/t for shipment of 2,000 t of wheat from Azov to Batumi;

As for long-haul grain trips, transportation of 3,000 t of wheat from Azov to Mersin is discussed at \$35/t, while shipment of 5,000 t of wheat to Alexandria is negotiated at high \$30s/t;

A 3,000 t lot of wheat is moved from Azov to Durres at \$37/t, which gives the TCE of \$1.5-1.7k daily bss RV or \$2-2.2k daily bss dely Marmara.

Coal charterers are even trying to push rates down again:

Large exporters are not ready to pay more than \$18/t for transportation of 3-5,000 t of coal from Rostov bb to TBS;

Other charterers target low \$30s/t for shipment of 3-5,000 t of coal from Rostov to Iskenderun.

Baltic & Continent: Supramax/Ultramax owners keep strengthening their positions

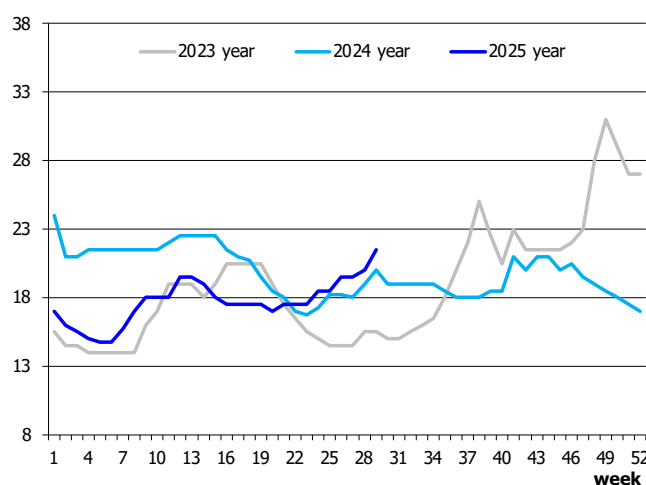
Supramax/Ultramax owners feel quite confident in the Baltic & Continent this week. Thus, the regional tonnage list is rather modest, while the busy Atlantic market still affects the sentiment of local ship owners, and they manage to raise freights again. At the same time, the Handysize segment shows insignificant upturn in spot activity; we can say that the situation has stabilized a little bit and looks just slightly more balanced. Owners' attempts to push rates up are getting more frequent, but not always successful.

Speaking of a larger tonnage group:

An Ultramax vessel has been chartered at \$20k daily for shipment of steel scrap bss dely Continent redel EMed;

F/H deals for such fleet are also discussed at \$20-21k daily;

Scrap (sf 55-60`), 40,000-45,000t, ARAG - Iskenderun (8000x/7000c), \$/tonne

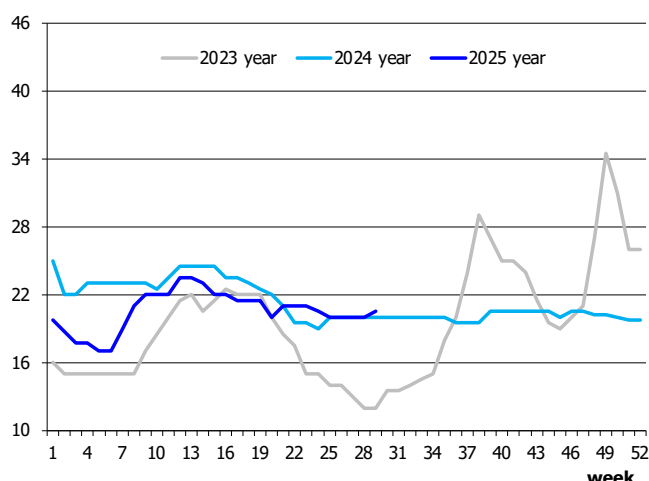


A carrier of 61k dwt has been fixed at \$16k daily bss DOP dely Huelva via Russia redel ECSA;

The contract for a 57k dwt ship bss dely Brake via UL redel N.Brazil is negotiated at \$17k daily;

A 58k dwt vessel has been chartered just above \$13k daily bss dely Ireland via UL redel USG;

Wheat, 25-30,000t, Rouen - Bejaia (10000x/2500x), \$/tonne



On the voyage basis, transportation of 40-45,000 t of steel scrap from ARA ports to Turkey is estimated by brokers at low \$20s/t.

In the Handysize segment:

Time-charter rates for Handysize tonnage bss dely DOP Continent redel SpanMed are negotiated at around \$9k daily;

The deal for a similar carrier bss dely DOP Continent redel Turkey is discussed closer to \$9k daily;

A ship of about 33k dwt has been fixed at \$7-8k daily bss dely APS Rouen redel Dominican Republic;

Charterers are ready to pay \$10k daily for Handysize steel scrap transportation bss dely APS Continent redel Italy, while owners' ideas are often voiced at \$12-13k daily;

The deal for shipment of about 30,000 t of cargo (sf 54') from 2 Latvian ports to ECUK (free dock dues) has been signed at \$18-19/t.

Small-tonnage owners disappointed with Baltic & Continent market picture

The situation continues to deteriorate for coaster owners working in the Baltic & Continent. Thus, players report the shortage of cargo offers and growing tonnage list in the region. Charterers continue to push rates down and often succeed:

Brokers suggest €20/t for transportation of 5,000 t of grains (sf 56') from the Baltic States to ARAG (equivalent to \$3.8-4.2k daily for one laden leg or \$1.6-1.8k daily bss RV);

The deal for shipment of 4,000 t of corn from Poland to ARA has been signed merely at around €12/t, which

gives the TCE of \$2.3-2.5k daily for one laden leg or \$1k daily bss RV;

Rates for transportation of 5,000 t of general cargo from Germany (Baltic Sea) to EMed are hovering at mid-high €40s/t, which gives the TCE of \$4.8-5.2k daily for one laden leg;

Carrying 4,000 t of steels from the Continent to WCUK is estimated by brokers at low €10s/t;

The contract for shipment of 2,000 t of dwt cargo from N.France to ECUK is discussed at around €20/t.

USG Supramax/Ultramax market demonstrates rapid improvements

The North Atlantic Handysize market remains under pressure of low demand. Nevertheless, owners have managed to slightly increase corresponding rates thanks to a sharp rise of USG Supramax levels:

TCT rates for large Handies bss dely USG redel Skaw-

Passero are hovering at \$14-16k daily, while levels for small Handies are voiced at \$11-12k daily;

A 38k dwt ship has been chartered at \$15.5k daily bss dely USG redel Continent;

A 40k dwt vessel has been fixed at \$16k daily bss dely USEC redel Continent;

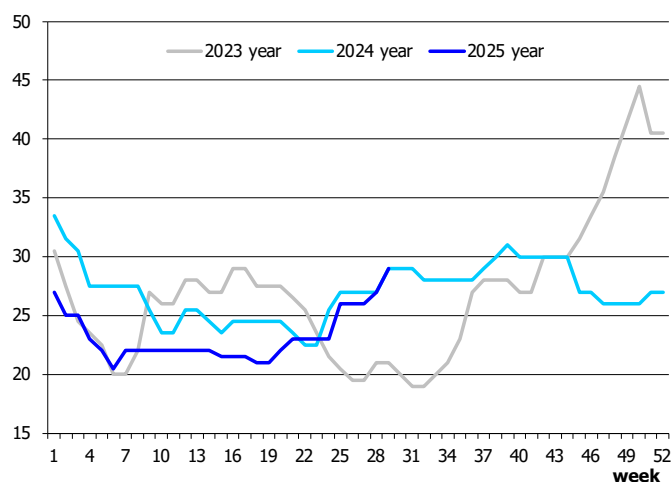
The deal for a 37k dwt carrier bss Inter-Caribs has been signed at \$15k daily;

A 38k dwt vessel has been chartered at \$18k daily bss dely USG redel WCSA;

Transportation of 30,000 t of grains from USG to Egypt is negotiated at high \$30s/t, which gives the TCE of \$14-15k daily bss APS USG;

The contract for shipment of 30,000 t of wheat from Houston to Spain with 1H August laycans has been concluded at \$34/t, which gives the TCE of \$13.5k daily bss APS USG.

Scrap (sf 52-55'), 45,000t, USEC - Iskenderun, \$/tonne



The USG Smx/Umx market is hot and rates continue their rally. Prompt tonnage list stays limited, while fresh demand continues to come in. The momentum continues without a pause in sight in the USG segment, while the USEC market looks relatively weaker and slower:

Supramax F/H TCT rates are hovering at \$23-25k daily;

A 57k dwt ship has been fixed at \$19.5k daily bss dely USEC redel India;

A 64k dwt carrier has been chartered at \$30k daily bss dely USG redel WCI;

The deal for a 61k dwt vessel bss dely USG redel WCSA has been signed at \$24.5k daily;

The contract for transportation of 55,000 t of petcoke from USG to India with late August laycans has been concluded at \$50/t, which gives the TCE of \$24.5k daily bss APS USG;

Rates for shipment of 60,000 t of coal from USEC to India are negotiated at low-mid \$30s/t, which gives the TCE of \$18-20k daily for an Ultramax vessel bss APS USEC;

Deals for Supramax fleet bss dely USG redel Skaw-Passero are discussed at \$23-24k daily;

A 61k dwt ship has been chartered at \$30k daily bss dely USG redel Med;

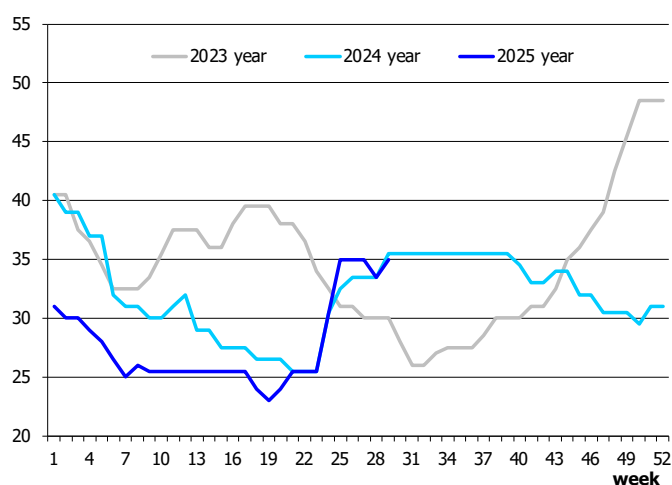
A 58k dwt vessel has been fixed at \$24.5k daily bss dely USG redel Skaw-Passero;

The deal for a 61k dwt carrier bss Inter-Caribs has been signed at \$25k daily;

Transportation of 50-60,000 t of coal from USEC to Rotterdam is discussed at \$22-24/t with spot laycans, which gives the TCE of \$17-19k daily bss APS USEC;

Rates for shipment of 50,000 t of petcoke from Houston to Iskenderun with spot laycans are negotiated at \$31-32/t, which gives the TCE of \$21-22k daily for a standard Supramax vessel bss APS USG.

Wheat (sf 47-48'), 25-30,000t, New Orleans - Alexandria, \$/tonne



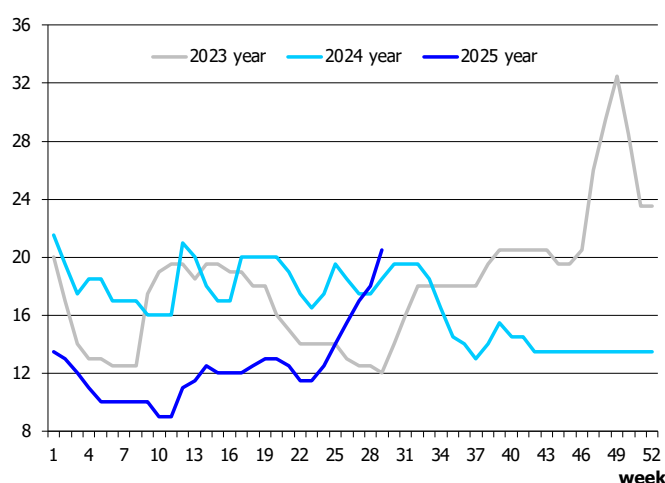
Panamax/Kamsarmax rates skyrocketing in USG/USEC

The Panamax/Kamsarmax shipping sector demonstrates strong sentiment in North Atlantic, so rates keep improving considerably across all routes. Market fundamentals remain unchanged, with tight tonnage against healthy demand, especially for T/A trades:

Kamsarmax time-charter rates bss TARV are hovering at \$17-18k daily;

An 83k dwt ship has been chartered at \$20k daily bss dely Gibraltar via USG redel Skaw-Passero;

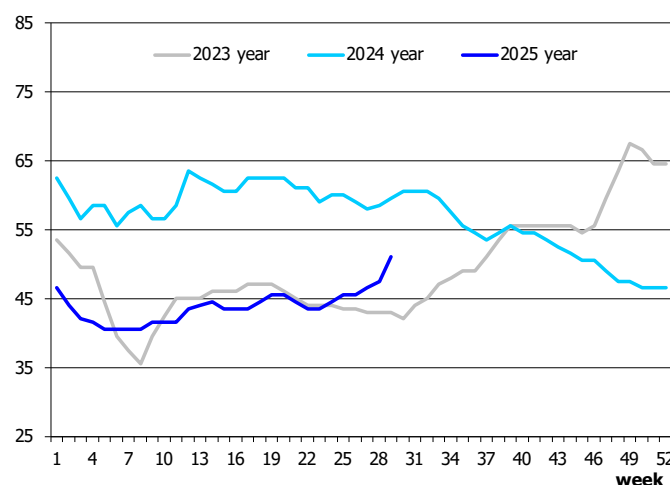
Coal, 70,000t, Mobile - Rotterdam (25000c/25000c), \$/tonne



The deal for an 81k dwt vessel bss dely Gibraltar via USEC redel Skaw-Passero has been signed at \$21.5k daily;

Transportation of 70,000 t of coal from USG to ARA with spot laycans may cost \$20.5-21.5/t, which is equivalent to \$15.5-16.5k daily bss dely Gibraltar;

Soybean (sf 50'), 60-70,000t, New Orleans - Northern ports of China (10000x/8000x), \$/tonne



The contract for shipment of 70,000 t of coal from the Mississippi River to Egypt has been concluded at \$28/t, which is equivalent to \$17k daily bss dely Gibraltar;

Rates for transportation of a Panamax lot of grains from New Orleans to Egypt are negotiated at mid-high \$30s/t, which gives the TCE of \$16-18k daily;

The deal for an 82k dwt carrier bss dely Gibraltar via USG redel Japan has been signed at \$26.5k daily;

Shipment of 66,000 t of grains from USG to China with spot laycans is discussed at \$52-53/t;

The contract for transportation of 70,000 t of coal from Newport News to Krishnapatnam is negotiated at \$36-38/t, which is equivalent to \$18-20k daily bss dely Gibraltar.

With rates moving up across the board, ECSA Supramax/Ultramax segment provides strong impression

The South Atlantic Supramax/Ultramax market is experiencing positive momentum, with many fresh cargoes coming into the market. There are also plenty of cargoes being kept off the market, as charterers are trying to wait in the hope of a short-term bullish push. In general, the number of cargoes still outweighs the vessel count in the area:

TCT rates for Ultramax fleet bss dely ECSA redel FEast are hovering at \$15.5-16.5k daily + \$550-650k

bb, those for large Supramax vessels at \$14.5-15.5k daily + \$450-550k bb on average;

A 63k dwt carrier has been fixed at \$17k daily + \$700k bb bss dely ECSA redel SE Asia with spot laycans;

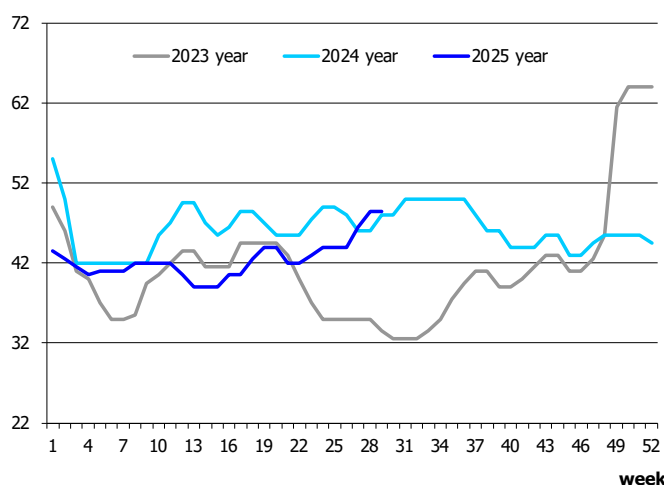
A 57k dwt ship has been chartered at \$15k daily + \$500k bb bss dely ECSA redel Spore-Japan with spot laycans;

The deal for a 60k dwt vessel bss dely WAfr redel China has been signed at \$18k daily;

Transportation of 60-63,000 t of grains from Santos to China is negotiated at \$45-47/t with August laycans, which gives the TCE of \$18-19k daily bss WAfr;

Rates for shipment of 45-50,000 t of grains from Paranagua to Bangladesh are discussed at mid-\$40s/t with August laycans, which gives the TCE of \$16-17k daily bss WAfr;

Soybean meals (sf 54'), 25-30,000t, Paranagua - Baltic Sea (7000x/6000x), \$/tonne



TCT rates for Supramax/Ultramax fleet bss dely ECSA redel Skaw-Passero are hovering at \$25-27k daily on average;

A 64k dwt carrier has been chartered at \$30k daily bss dely ECSA redel Continent;

A 58k dwt ship has been fixed at \$25k daily bss dely ECSA redel Med;

A 61k dwt vessel has been chartered at \$18k daily bss dely WAfr redel Continent;

The contract for transportation of 45-50,000 t of soybean meal from Paranagua to Egypt is negotiated at mid-\$30s/t with August laycans, which gives the TCE of \$23-25k daily bss ECSA;

Shipment of 50,000 t of sugar from Santos to Morocco is discussed at \$29-30/t with August laycans, which gives the TCE of \$22-23k daily bss ECSA.

The Handysize segment enjoys decent activity, even though a slightly softer sentiment can be seen this week:

T/A TCT rates for large Handy vessels bss APS ECSA are hovering at \$17-18k daily; rates for smaller Handies are voiced at \$13.5-15k daily;

A 32k dwt carrier has been fixed at \$16k daily bss dely ECSA redel WAfr;

A 37k dwt ship has been chartered at \$17k daily bss dely ECSA redel Skaw-Passero;

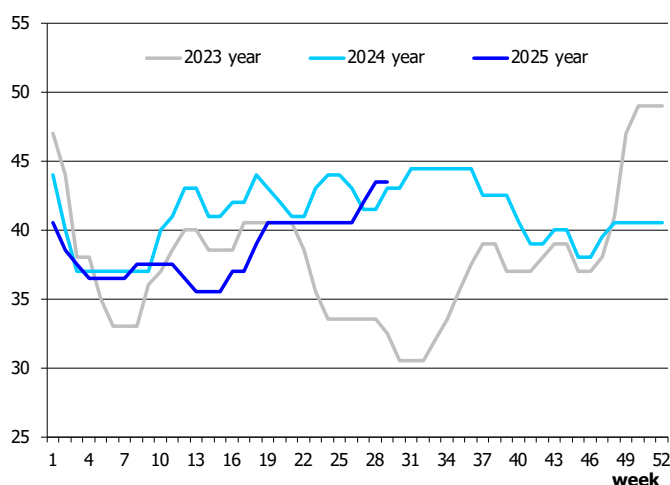
A 33k dwt vessel has been fixed at \$15k daily bss dely ECSA coastal trip;

A 34k dwt carrier has been chartered at \$23k daily bss dely ECSA redel WCSA;

The deal for transportation of a Handy lot of grains from Upriver to Morocco is negotiated at low \$40s/t, which gives the TCE of \$14-16k daily bss APS ECSA;

Brokers suggest high \$50s/t for shipment of 35,000 t of grains from Paranagua to China with 7000x/8000x l/d rates and August laycans, which gives the TCE of \$16-18k daily bss ECSA.

Wheat (sf 47-48'), 25-30,000t, Upriver - Bejaia (7000x/3000x), \$/tonne



ECSA Panamax/Kamsarmax market strengthening noticeably on all routes

Trade remains firm and rates are rising on all routes at the South Atlantic Panamax/Kamsarmax market. Charterers are holding off and reducing bids in an attempt to cool the market down. However, owners are successfully resisting for now:

TCT rates bss ECSA RV are hovering at \$16.5-17.5k daily for spot laycans;

The deal for an 82k dwt vessel bss dely Spore via ECSA redel Spore-Japan has been signed at \$18k daily with spot laycans;

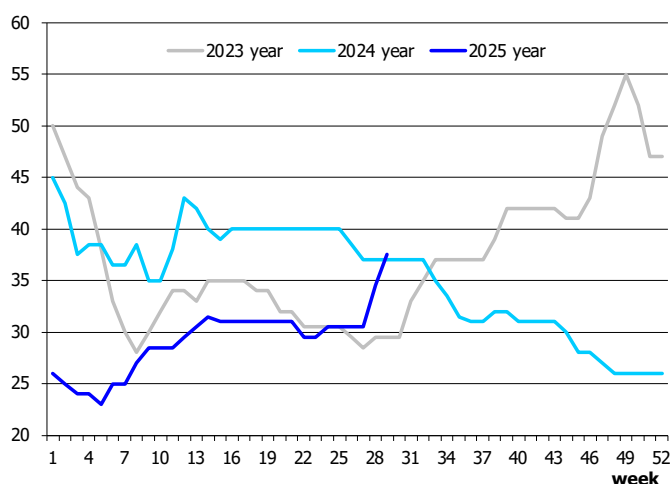
The contract for a 78k dwt carrier bss dely ECI via ECSA redel Spore-Japan has been concluded at \$17k daily with spot laycans;

An 82k dwt ship has been chartered at \$18k daily + \$800k bb bss dely ECSA redel Spore-Japan;

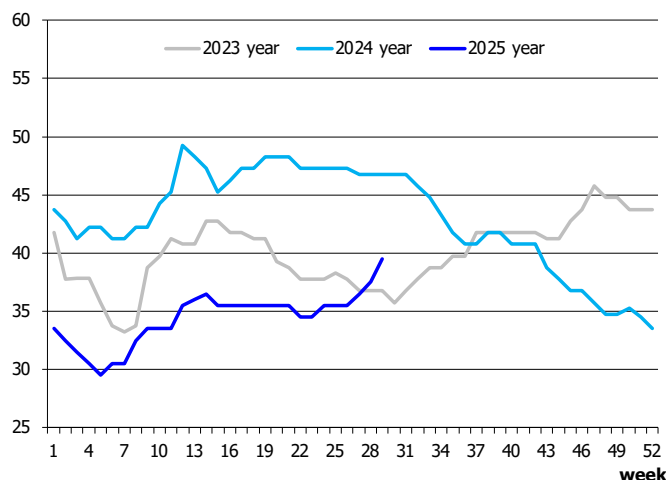
Voy-bss rates for transportation of 66,000 t of grain from Santos to Qingdao with spot laycans are voiced by brokers at \$38-40/t, which gives the TCE of \$14-16k daily;

The deal for shipment of 66,000 t of grains from Santos to China with late August laycans has been signed at \$45/t, which gives the TCE of \$17.5k daily.

Corn (sf 52'), 60-65,000t, Upriver/Bahia Blanca - Damietta (8000x/6000x), \$/tonne



Soybean (sf 50'), 60,000t, Santos - Northern ports of China (8000x/8000x), \$/tonne



The transatlantic segment keeps on a positive mode:

TCT offers bss APS ECSA are voiced at mid-high \$20s k daily vs. bids of low-mid \$20s k daily for spot laycans;

The contract for a 77k dwt vessel bss dely Med via ECSA redel Skaw-Passero with spot laycans has been concluded at \$17.5k daily;

An 81k dwt carrier has been chartered at \$27k daily bss dely ECSA redel Med;

A Panamax lot of bauxite has been fixed from Kamsar to Germany at \$17/t, which gives the TCE of \$16k daily bss dely Gibraltar;

Rates for shipment of 66,000 t of grains from Santos to Egypt with spot laycans are negotiated at low-mid \$30s/t, which gives the TCE of \$22-24k daily for a Kamsarmax vessel bss dely APS ECSA;

The deal for transportation of 80,000 t of iron ore from Brazil to Turkey has been signed at \$23/t with early August laycans, which gives the TCE of \$22k daily for a Kamsarmax carrier bss dely APS ECSA.

Atlantic Capesize freights going up further on all routes

The Atlantic Capesize market keeps strengthening on all routes as more cargoes become available for spot shipments from Brazil, Colombia and Canada:

Rates for transportation of 170,000 t of iron ore from Tubarao to Qingdao with spot laycans are hovering at \$21-22/t;

The deal for shipment of 180,000 t of iron ore from Itaguai to Qingdao has been signed at \$22.5/t with late August laycans;

A 180,000 t lot of bauxite has been fixed from Kamsar to Qingdao at \$21/t for spot laycans;

The contract for transportation of 180,000 t of iron ore from Tubarao to Rotterdam has been concluded at \$9.75/t;

Spot shipment of 160,000 t of coal from Bolivar to Rotterdam may cost \$13-14/t;

A 170,000 t lot of iron ore has been fixed from Canada to Rotterdam at \$11/t with August laycans.

FIXTURES & RUMORS / PACIFIC

Trade quite firm on Supramax/Ultramax market in Indian Ocean

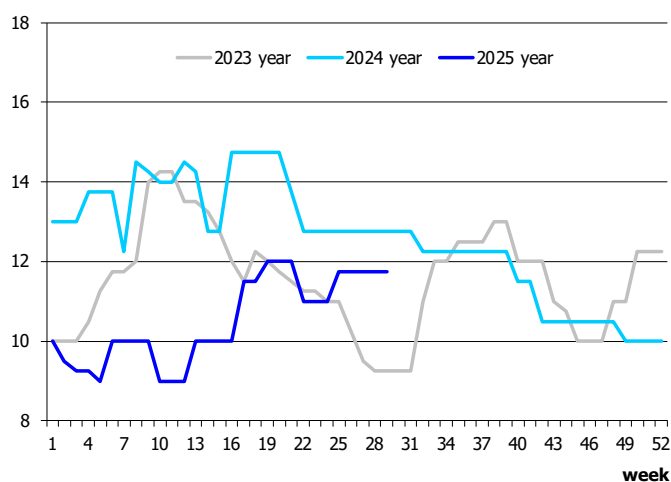
Supramax/Ultramax owners remain confident in the Indian Ocean, not only due to monsoon obstacles and war risks, but also owing to increased salt shipments from the west coast of India.

Regarding shipments from the R.Sea/PG/WCI region:

Supramax owners are seeking to get \$14-15k daily bss dely PG redel FEast;

Supramax time-charter rates bss dely PG redel WCI (intn salt) are voiced by brokers at \$15-15.5k daily;

Limestone, 50,000t, Mina Saqr - Paradip (12000c/10000c), \$/tonne



Owners of a similar carrier want to get \$15-16k daily bss dely WCI redel E.Afr;

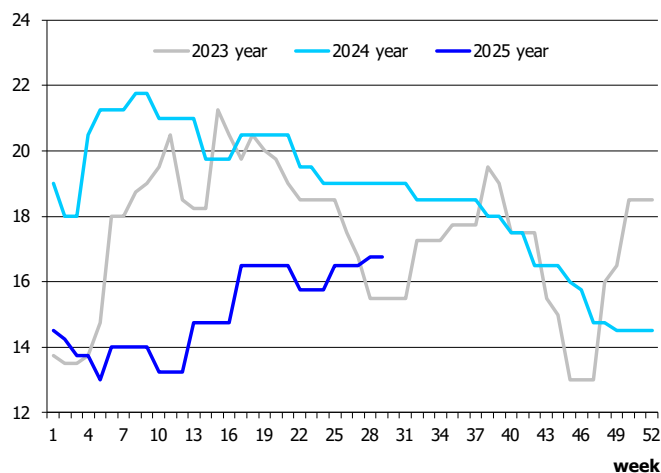
An Ultramax vessel has been fixed at \$17.5k daily bss dely Oman via UAE redel Bangladesh;

Transportation of a Supramax lot of steels from WCI to China with 8000c/12000c l/d rates is estimated by ISM at \$17-18/t.

As for the South African market:

The deal for a Supramax ship bss dely WCI via S.Afr redel China has been signed at \$14k daily;

Iron ore, 50,000t, EC India - Tianjin (8000c/12000c), \$/tonne



Ultramax owners have managed to get \$19-20k daily + \$190-200k bb bss dely Port Elizabeth redel China;

A similar vessel has been chartered at \$18k daily + \$180k bb bss dely Port Elizabeth redel China.

In the Handysize sector:

A Handysize carrier has been fixed at high \$11s k daily bss dely Haldia redel Med;

A 28k dwt ship has been chartered at mid-\$10s k daily bss dely WCI via COGH redel Conti;

Charterers are bidding at \$8k daily bss dely WCI redel FEast;

Charterers suggest \$11/t for transportation of 30-35,000 t of rock boulders from Tuticorin to Male with 3000shinc/2500fhinc l/d rates (equivalent to \$6k daily bss dely ECI).

Supramax/Ultramax owners maintain upward pressure on rates in Asia-Pacific region

The Supramax/Ultramax sector keeps firming up in the Asia-Pacific region thanks to the increased coal traffic from Indonesia to India as well as brisker nickel ore exports from the Philippines:

A Supramax vessel has been fixed at \$15.5-16.5k daily bss dely HK redel FEast intn nickel ore;

A similar carrier has been chartered at \$16k daily bss dely SE Asia redel China;

The contract for a Supramax ship bss dely SE Asia via Indo redel Vietnam has been concluded at \$14k daily;

A similar vessel has been fixed at \$16.5k daily bss dely Indo redel SE Asia;

The deal for an Ultramax carrier bss dely S.China via Indo redel China has been signed at \$13k daily;

Transportation of an Ultramax lot of coal from S.Kali to ECI with 8000c/12000c l/d rates is estimated by ISM at \$15/t.

In Australia:

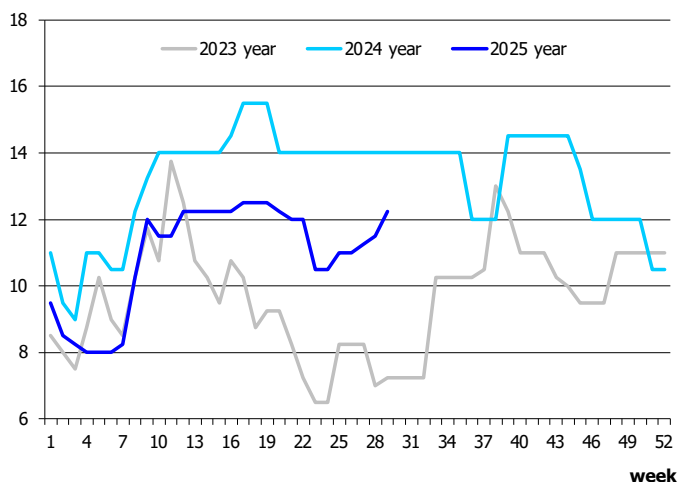
Ultramax owners have managed to achieve mid-\$15s k daily bss dely Spore via Aus redel SE Asia.

As for the Far East:

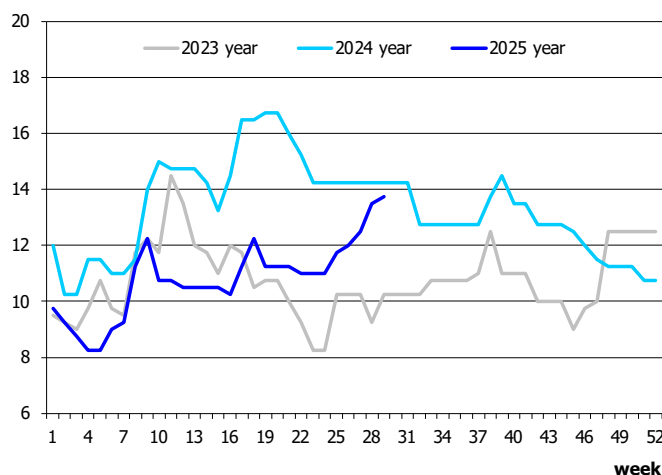
An Ultramax ship has been fixed at \$14k daily bss dely N.China via NOPAC redel Spore-Japan;

The contract for a similar vessel bss dely FEast redel W.Afr is discussed at low-mid \$15s k daily;

Coal, 40,000t, Samarinda - Guangzhou (8000c/12000c), \$/tonne



Nickel ore, 55,000t, Surigao - Rizhao (6000c/12000c), \$/tonne



Carrying a Supramax lot of grain from Vancouver to Taiwan with 10000x/6000x l/d rates is quoted by ISM at \$32/t.

In the Handysize segment:

A 28k dwt vessel has been fixed at \$9k daily bss dely FEast redel SE Asia;

A Handysize carrier has been chartered at \$11k daily bss dely Guangzhou via Vietnam redel Japan intn wood pellets;

Charterers are bidding at \$28/t for transportation of 18,000 t of urea from Lianyungang to Colombo with 2H July laycans (gives mid-\$8s k daily in TCE bss dely Qingdao);

Charterers target \$25/t for shipment of 40,000 t of coal from Taboneo to Sudan with 8000c/7000c l/d rates and 2H August laycans (equivalent to \$13k daily bss dely Spore).

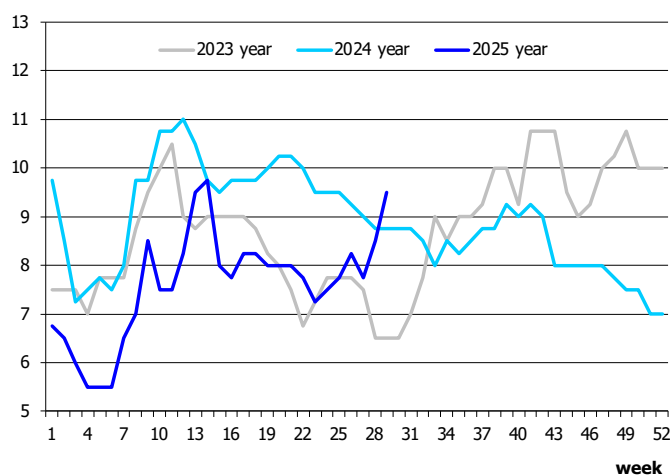
Panamax/Kamsarmax market shows nervous signals in Asia-Pacific region

The Panamax/Kamsarmax market has started showing faint signs of softening in the Asia-Pacific region closer to mid-week, with slightly lower pace of fresh cargo replenishment for shipments from Australia and NOPAC amid quite lengthy tonnage list in the area:

The contract for transportation of a Kamsarmax lot of coal from Sumatra to ECI with 2H July laycans has been concluded at low \$11s/t (equivalent to \$18-19k daily bss dely Spore);

A Panamax lot of coal has been fixed from N.Kali to

Coal, 70-75,000t, South Kalimantan - EC India (12000c/30000c), \$/tonne



China at low \$6s/t with late July laycans (equivalent to \$10k daily);

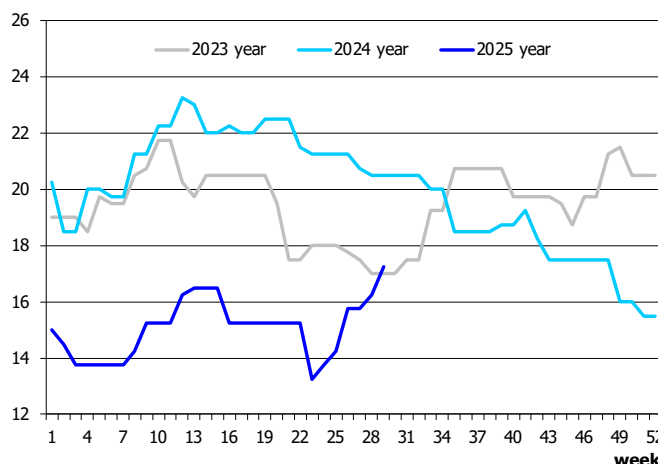
Carrying 75,000 t of coal from S.Kali to ECI with 15000c/25000c l/d rates is estimated by ISM at \$9-10/t.

In Australia:

A Panamax ship has been chartered at \$14k daily bss dely Weihai via Aus redel China;

The deal for a Post-Panamax vessel bss dely Cam Pha via Weipa redel China has been signed at strong \$18.5k daily;

Coal, 70-75,000t, Richards Bay - Fangcheng (38000c/25000c), \$/tonne



Kamsarmax owners are seeking to get \$15k daily bss dely CJK via Aus redel Spore-Japan;

The contract for transportation of a Kamsarmax lot of coal from E.Aus to ECI with late August laycans has been concluded at strong mid-\$18s k daily (gives \$19-20k daily in TCE bss dely Qingdao);

Shipment of 75,000 t of coal from E.Aus to ECI with 38000c/25000c l/d rates is quoted by ISM at \$16/t.

Speaking of the Far East:

A Kamsarmax vessel has been chartered at \$14.5k daily bss dely Kunsan via NOPAC redel Spore-Japan;

Transportation of a Panamax lot of coal from FE Russia to China is quoted by brokers at low-mid \$7s/t;

Carrying a Panamax lot of grain from Vancouver to China with 9000x/8000x l/d rates is estimated by ISM at \$26/t.

In the Indian Ocean:

Shipment of a Kamsarmax lot of coal from S.Afr to ECI is quoted by ISM at \$14-15/t.

Recovery underway in Eastern Hemi Capesize segment

The Capesize market has firmed up again in the Asia-Pacific region amid active participation by Australian mining majors and a slight increase in offer of Australian coal:

The deal for transportation of 160,000 t of ore from Port Hedland to Qingdao with late July-early August laycans has been signed at \$8.35/t;

A 170,000 t lot of ore has been fixed from Dampier to Qingdao at \$8.4/t with similar laycans;

Shipment of a Capesize lot of ore from W.Aus to Qingdao is estimated by ISM at \$8-8.5/t.

As for coal traffic from Australia:

Carrying a Capesize lot of coal from E.Aus to China is quoted by ISM at \$13/t.

In the Indian Ocean:

Transportation of a Capesize lot of ore from Saldanha Bay to Qingdao is estimated by ISM at \$15-16/t.

KEY AGRI EVENT AT THE START OF THE OILSEED SEASON

11 INTERNATIONAL CONFERENCE



September 23, 2025

Bucharest, Romania



BLACK SEA OIL TRADE

POWERFUL START OF THE SEASON

350+ PARTICIPANTS **25+** COUNTRIES **20+** SPEAKERS

REGISTRATION

ORGANIZER

CONTACTS

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Grain market insight

Ukraine's 2024-25 grain and oilseed exports down 18.8% y-o-y

In the 2024-25 marketing year started 1 July 2024 and ended 30 June 2025, Ukraine exported a total of 46.7 million t of grains and oilseeds, which is 18.8% below the previous season when approximately 57.5 million t of grains and oilseeds were delivered to foreign markets. The decrease is due to the lower carryover stocks (7 million t in 2024 compared with 14.4 million t in 2023) as well as a slightly poorer harvest (78.8 million t in 2024 against 82.9 million t in 2023).

Ukraine's corn exports totaled 21.5 million t, while the production averaged some 25.9 million t. With

the output of 22.4 million t, wheat exports reached 15.5 million t. The foreign deliveries of Ukrainian barley amounted to almost 2.25 million t, given the production of 5.6 million t. Soybean exports totaled 3.8 million t, while the harvest amounted to 6.5 million t. Rapeseed exports are reported at 3.2 million t and the production is estimated at 3.8 million t. At the same time, Ukraine exported at best 70,000 t of sunflower seeds out of the harvested 12.8 million t.

Germany expects quite heavy wheat harvest this year

According to the German association of farm cooperatives, the country is going to gather 21.56 million t of wheat in 2025, which will exceed the 2024 crop by 16.5%.

Winter rapeseed harvest is expected to increase by 7.1% year-on-year to 3.88 million t.

The production of winter barley is projected at 8.66 million t, which is just a 0.7% year-on-year decrease given the reduced sowed area. The spring barley output may fall by 9.3% to 1.69 million t following the reduced area under this grain.

Fortunately, abnormally high temperatures in early summer in west Europe including Germany did not do much harm to crops – grain development was generally well advanced, supported by rain in June and early July.

The corn production will probably decrease by 8% year-on-year to 4.51 million t in 2025. Note that corn was affected by the summer heatwave more than any other crop over its later growth development.

Corn shipments ex US plunged 50% w-o-w

In the period started July 4 and ended July 10, US traders sold almost 1.13 million t of corn (including 565,900 t of grain of the new harvest), 812,700 t of soybeans (including 529,600 t of soy of the new harvest) and 503,100 t of wheat to foreign markets.

The most significant volumes of US corn were sold to Japan (187,900 t of old crop grain and 65,000 t of corn of the new harvest) and Mexico (175,900 t of corn of the new harvest). At the same time, information about the buyer of 278,100 t of corn of the new harvest from the United States has not been disclosed yet. Mexico (326,600 t of soy of the new harvest) and Taiwan (68,800 t of old crop grain and 14,500 t of soy of the new harvest) became the largest buyers of US-origin soybeans. At the same time, information about the buyer of 106,700 t of soy (including 102,000 t of soy of the new harvest) from the United States has not been disclosed yet. The principal markets for US-origin wheat were Mexico (83,500 t), Venezuela (71,600 t) and South Africa (51,800 t).

It should be noted that in the period under review buyers canceled the previously concluded contacts for the supply of a total of 470,000 t of corn, 11,200 t of soy and 8,700 t of wheat from the USA.

As for the actual export data in July 4-10, US traders shipped abroad about 1.21 million t of corn (compared with 1.68 million t in June 27-July 3), 432,900 t of wheat (vs. 447,200 t in the previous week) and 276,400 t of soybeans (against 395,900 t).

The list of the largest importers of corn was headed by Japan (299,900 t), Mexico (280,200 t) and South Korea (271,800 t). The largest volumes of wheat were meant for Mexico (153,700 t), Philippines (66,000 t) and South Africa (51,800 t). Germany (63,400 t), Mexico (44,600 t) and Indonesia (32,700 t) were the key destinations for US-origin soybeans.

Corn and soy exports from Brazil below last week

Brazil's grain exports reached approximately 3.8 million t in July 12-18 compared with 4.47 million t in July 5-11, of which 2.77 million t were soybeans (3.15 million t last week) and 399,345 t corn (541,953 t w-o-w).

China traditionally was the largest consignee of soybeans, having acquired some 2.31 million t of the commodity. Soybeans were also carried to Spain (223,061 t) and Portugal (97,380 t). Spain (151,223 t), Morocco (72,800 t) and Venezuela (67,250 t) were the destination for corn.

Grain exports from Argentina averaged some 1.36 million t in July 12-18, showing a 90,859 t decrease

from 1.45 million t shipped in July 5-11. Thus, the foreign deliveries included 511,598 t of corn (against 608,311 t last week), 355,431 t of soybeans (227,217 t last week), 234,618 t of soybean meal (393,706 t in the previous week) and 108,423 t of wheat (153,730 t last week).

The main consignees of Argentine corn were Vietnam (122,050 t), Peru (103,990 t) and South Korea (70,981 t). Up to 309,431 t of soybeans were delivered to China, 40,000 t to Egypt and 6,000 t to Peru. Soybean meal was carried to Chile (59,551 t), Iran (51,234 t) and Ecuador (39,515 t). 90,673 t of wheat were exported to Brazil, 17,750 t to Chile.

Latest grain tenders and trades // week 29

[*Click here to see information about the latest grain tenders and trades*](#)

Fertilizer market insight

Russian fertilizer producers look at BRICS as promising sales markets

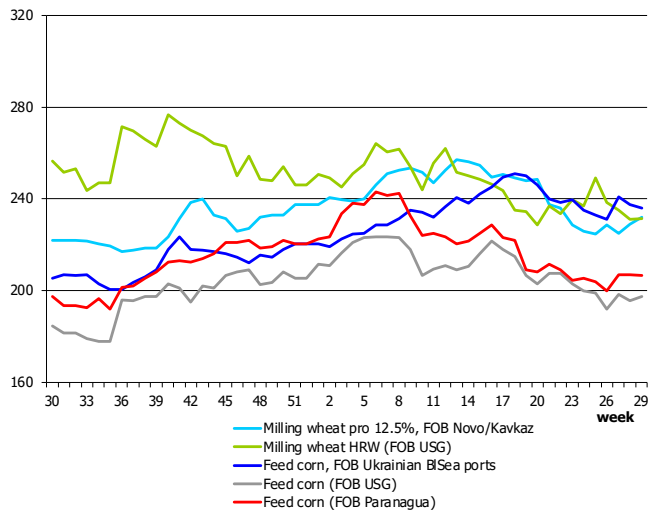
Russia is planning to raise its share on the world fertilizer market from the current 20% to 25% by 2030 despite a ban to supply to the EU countries. The increase will be achieved thanks to sales to BRICS countries.

It is to be reminded that the EU imposed new tariffs on Russian fertilizers starting from 1 July 2025, which will be rising gradually during next three years despite the fact that Russia previously accounted for 25% of the EU's fertilizer imports.

"We are not afraid of any duties or tariffs. The market is large. The main thing is that we are moving specifically to the BRICS market, which accounts for almost 50% of all mineral fertilizer consumption," head of the Russian Fertilizer Producers Association Andrei Guryev told. The particularly promising market for Russian fertilizers is India that imported approximately 2.8 million t of Russian nitrogen fertilizers in 2024, showing a steady growth during past four years.

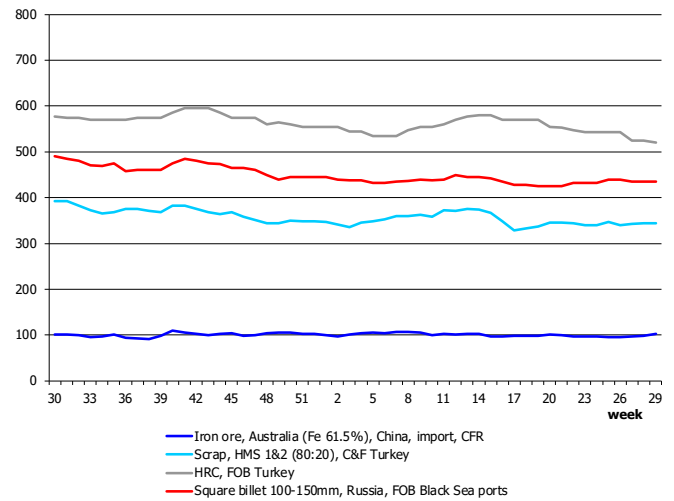
Commodity markets // week 29

Grain price dynamics, \$/tonne



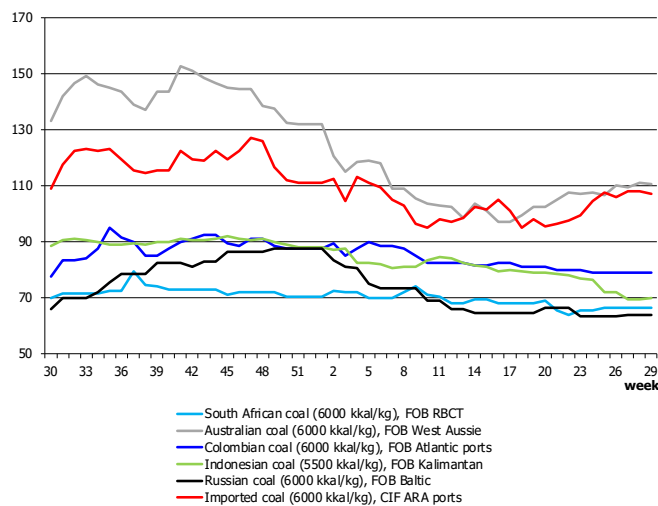
Grain export prices // week 29

Steels and raw materials price dynamics, \$/tonne



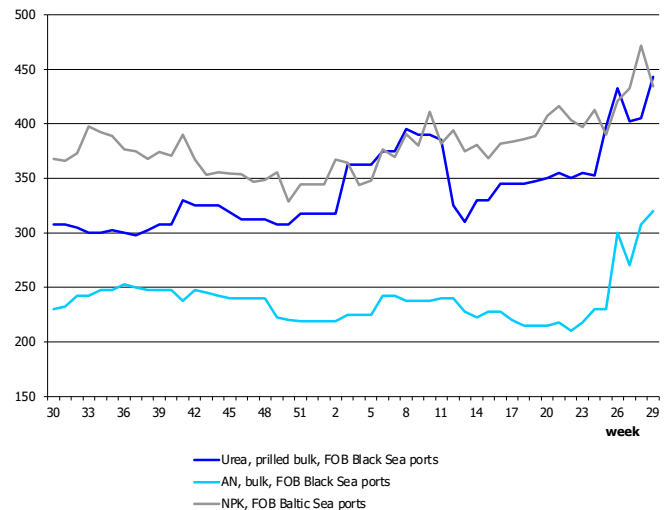
Export prices for major ferrous raw materials and steel products // week 29

Coal price dynamics, \$/tonne



Coal export and import prices // week 29

Mineral fertilizers price dynamics, \$/tonne



Mineral fertilizers export and import prices in basic ports // week 29



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