

### Market Insight

By Yiannis Parganas, Head of Research Department

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Brazilian soybean exports to China have recovered from the March inspection disruption, but the episode has left more scrutiny around Panamax and Kamsarmax fixtures. Cargo quality, certificate timing and sanitary checks now carry more weight in Brazil-China soybean stems, especially when port line-ups are heavy. The disruption started after Chinese authorities raised concerns over Brazilian soybean cargoes containing pesticide-treated beans, live insects, weed seeds and heat-damaged material. Brazil's Agriculture Ministry responded by intensifying inspections on China-bound shipments. Documentation slowed during the busiest part of the export season. Some exporters reduced offers, while Cargill temporarily paused shipments to China as the inspection process became harder to manage.

The issue came during a season of record Brazilian supply. USDA's April Oil Crops Outlook put Brazil's 2025/26 soybean crop at 180 million tonnes and raised the export forecast to a record 115 million tonnes. USDA also lifted Brazil's crush forecast to 61.5 million tonnes. These figures confirm that Brazil has enough supply to keep the China programme active, even with tighter sanitary procedures around shipments. The freight effect was visible in March with Panamax freight from Santos to North China rising by around 24% during the disruption. Brazilian soybean offers also thinned, while April CFR premiums moved from roughly \$1.12/bu over May CBOT in late February to around \$1.22/bu. The move reflected slower documentation, inspection uncertainty and reduced seller participation during the peak of the problem. By late March and April, the situation had stabilised. Brazil and China moved toward a new sanitary protocol, and Brazilian exports returned to a more normal pace. The March event did not develop into an embargo or a major rerouting of Chinese demand. It remained an execution problem inside the Brazil-China soybean corridor.

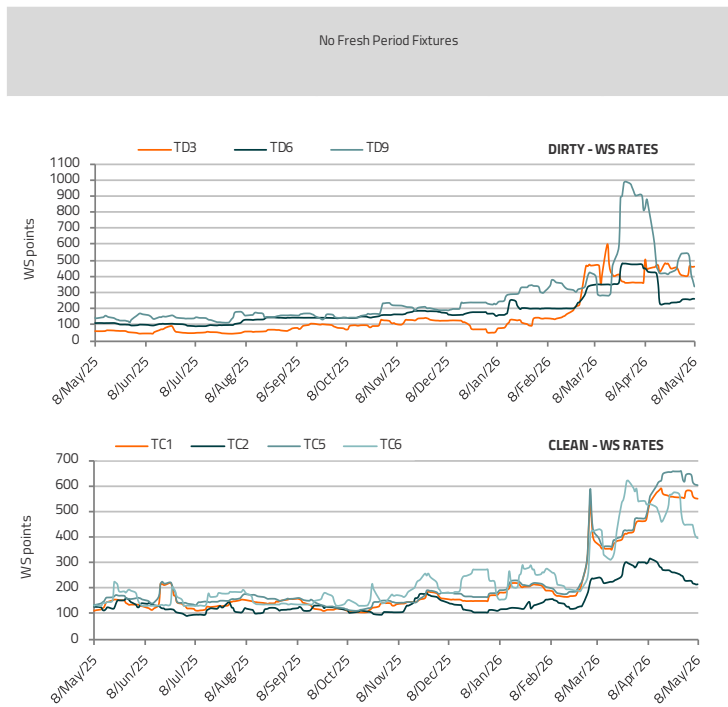
At the same time, the upcoming Trump-Xi meeting adds a trade-policy risk to the market, but it does not yet change the base case for soybean freight. A farm package could include additional Chinese purchases of U.S. agricultural products, and any confirmed soybean commitment would support U.S. Gulf and Pacific Northwest loadings later in the season. Current expectations, however, point to limited Chinese appetite for a major soybean shift. China has already reduced its dependence on U.S. beans, with the U.S. supplying about 15% of Chinese soybean imports last year, compared with 41% in 2016. Brazilian cargoes also remain cheaper and more available during the current export window.

For owners, the practical focus is fixture exposure. Brazil-China soybean stems now need closer attention to inspection clauses, laytime, demurrage responsibility, pre-loading evidence and documentation timing. A smoother protocol would reduce the risk premium. Further contamination findings would bring delays back quickly, especially during a heavy export line-up.

The market has moved past the March disruption, but sanitary scrutiny remains part of the freight assessment. Brazil is still expected to export record soybean volumes this season, and China remains the main buyer. The Trump-Xi meeting may create short-term volatility around U.S. soybean sales, but a meaningful freight shift would require confirmed volumes, shipment timing and a sustained change in Chinese buying behaviour. For now, Brazil-China soybean employment remains the main support for Panamax and Kamsarmax owners, with cargo clearance and certification risk still more important than before March.

## Indicative Period Charters

Vessel	Routes	08/05/2026		01/05/2026		\$ /day ±%	2025 \$/day	2024 \$/day
		WS points	\$/day	WS points	\$/day			
VLCC	265k MEG-SPORE	434	447,028	421	433,298	3.2%	60,510	37,255
	260k WAF-CHINA	152	120,913	133	99,653	21.3%	56,678	37,722
	130k MED-MED	230	181,447	230	181,005	0.2%	61,085	50,058
Suezmax	130k WAF-UKC	199	84,920	193	79,132	7.3%	25,082	11,031
	140k BSEA-MED	260	156,464	257	150,487	4.0%	61,085	50,058
Aframax	80k MEG-EAST	418	113,459	449	124,502	-8.9%	37,201	39,357
	80k MED-MED	241	72,623	289	94,269	-23.0%	41,877	43,235
	70k CARIBS-USG	337	86,862	542	160,085	-45.7%	35,896	36,696
Clean	75k MEG-JAPAN	549	149,622	579	159,226	-6.0%	30,129	40,263
	55k MEG-JAPAN	603	117,048	644	126,609	-7.6%	22,544	30,922
	37k UKC-USAC	214	17,424	228	18,038	-3.4%	12,309	15,955
Dirty	30k MED-MED	395	75,332	448	88,261	-14.6%	19,313	27,508
	55k UKC-USG	220	32,803	240	37,543	-12.6%	10,784	17,707
	55k MED-USG	220	30,028	240	33,969	-11.6%	11,306	17,590
	50k ARA-UKC	380	86,862	459	89,978	-3.5%	18,615	26,872



## TC Rates

	\$/day	08/05/2026	01/05/2026	±%	Diff	2025	2024
VLCC	300k 1yr TC	120,000	113,250	6.0%	6750	50,615	50,365
	300k 3yr TC	72,500	70,750	2.5%	1750	44,931	47,339
Suezmax	150k 1yr TC	75,000	75,000	0.0%	0	38,144	45,394
	150k 3yr TC	47,000	47,000	0.0%	0	33,479	38,412
Aframax	110k 1yr TC	67,500	62,500	8.0%	5000	33,870	45,168
	110k 3yr TC	41,500	41,500	0.0%	0	29,763	39,748
Panamax	75k 1yr TC	39,750	39,750	0.0%	0	25,226	37,750
	75k 3yr TC	30,000	30,000	0.0%	0	21,258	31,787
MR	52k 1yr TC	34,250	36,250	-5.5%	-2000	21,909	30,764
	52k 3yr TC	23,750	23,750	0.0%	0	19,782	26,402
Handy	36k 1yr TC	28,250	28,250	0.0%	0	18,519	26,606
	36k 3yr TC	17,500	17,500	0.0%	0	16,902	19,993

## Indicative Market Values (\$ Million) - Tankers

Vessel	5yrs old	May-26 avg	Apr-26 avg	±%	2025	2024	2023
VLCC	300KT DH	140.0	140.0	0.0%	115.5	113.0	99.5
Suezmax	150KT DH	93.5	93.5	0.0%	76.5	81.0	71.5
Aframax	110KT DH	78.0	75.0	4.0%	63.6	71.0	64.4
LR1	75KT DH	58.8	56.5	4.0%	47.9	53.8	49.2
MR	52KT DH	50.0	48.3	3.6%	41.4	45.8	41.4

## Tanker Chartering

The crude carrier freight market saw selective strength across segments last week, with larger units generally firmer while Aframaxes posted notable losses. Overall, the BDTI eased 4% week-on-week to an average of 2,680.

The VLCC segment started the week subdued in the Middle East, with sentiment cautious as participants monitored diplomatic developments and speculation over a potential US-Iran peace agreement. Although fixing activity picked up mid-week, rising tonnage availability capped upside potential. In West Africa, conditions remained broadly stable, with balanced fundamentals keeping rates rangebound. In the US Gulf, sentiment improved on increased fixing activity and uncovered stems, supporting expectations of tighter prompt supply. Against this backdrop, VLCC TCE earnings reached \$232,672/day, up 17% w-o-w.

Suezmaxes witnessed uneven regional dynamics with performance diverging across trading areas, although earnings remained firm, with TCE rates closing at \$120,962/day, up 5% w-o-

w. In the Arabian Gulf, a wait-and-see stance prevailed amid geopolitical uncertainty, with owners delaying positioning decisions pending greater clarity on developments. Several units ballasted towards West Africa, weighing on early-week sentiment. However, activity improved as cargo enquiry strengthened, particularly in the Black Sea and CPC, where tight prompt tonnage gave owners leverage. The US Gulf and Guyana were steady, though direction remained limited.

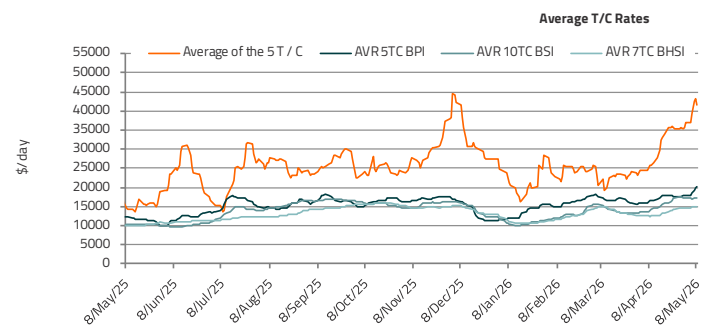
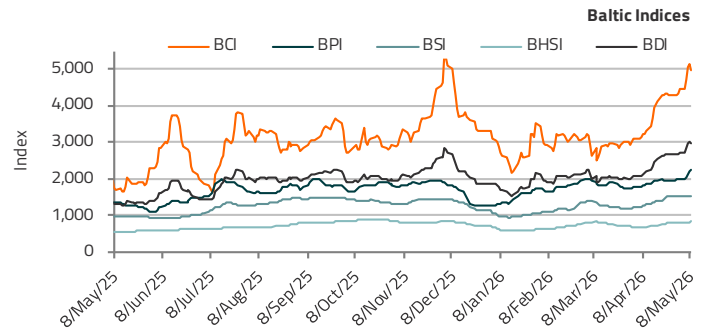
The Aframax segment was the weakest performer, as deteriorating demand across both East and West of Suez, alongside limited fixing activity, weighed on sentiment and earnings. Mediterranean, Asia, the North Sea, and transatlantic markets all followed a broadly soft tone, with subdued enquiry and minimal catalysts across regions. As a result, Aframax TCE rates fell sharply by 28% to \$84,102/day.

### Baltic Indices

	08/05/2026		01/05/2026		Point Diff	\$/day ±%	2025 Index	2024 Index
	Index	\$/day	Index	\$/day				
BDI	2,978		2,730		248		1,677	1,743
BCI	4,955	\$41,438	4,447	\$36,828	508	12.5%	2,566	2,696
BPI	2,233	\$20,099	2,002	\$18,018	231	11.5%	1,476	1,561
BSI	1,522	\$17,206	1,520	\$17,175	2	0.2%	1,127	1,238
BHSI	833	\$14,994	815	\$14,666	18	2.2%	661	702

### Indicative Period Charters

6 to 8 mos	Vita Future	2015	81,938 dwt
	\$22,750/day		cnr
2 to 3 laden legs	SPRT Kaho	2014	77,113 dwt
	\$23,250/day		Klaveness



### TC Rates

	\$/day	08/05/2026		01/05/2026		±%	Diff	2025	2024
		Index	\$/day	Index	\$/day				
Capesize	180K 1yr TC	36,500		34,500		5.8%	2,000	25,238	27,014
	180K 3yr TC	25,750		25,750		0.0%	0	21,438	22,572
Panamax	76K 1yr TC	17,000		16,500		3.0%	500	13,226	15,024
	76K 3yr TC	13,750		13,250		3.8%	500	11,048	12,567
Supramax	58K 1yr TC	15,500		15,500		0.0%	0	12,798	15,529
	58K 3yr TC	13,250		13,250		0.0%	0	12,327	12,692
Handysize	32K 1yr TC	11,500		11,500		0.0%	0	10,543	12,385
	32K 3yr TC	11,000		11,000		0.0%	0	10,394	9,740

### Indicative Market Values (\$ Million) - Bulk Carriers

Vessel	5 yrs old	May-26 avg	Apr-26 avg	±%	2025	2024	2023
Capesize Eco	180k	70.8	70.5	0.4%	63.1	62.0	48.8
Kamsarmax	82K	37.8	37.5	0.7%	32.3	36.6	32.0
Ultramax	63k	37.5	37.0	1.4%	31.3	34.4	29.5
Handysize	37K	29.5	29.5	0.0%	25.9	27.6	25.1

### Dry Bulk Chartering

The dry bulk market showed a mixed but gradually steadier tone, with larger sizes finding late-week support while smaller segments remained more dependent on regional cargo flow and vessel positioning.

In the Capesize sector, the week opened without strong direction, as activity was uneven and sentiment lacked conviction. The Pacific was the more active basin, helped by steady miner participation and regular coal and tender-related business, though gains were initially limited. The Atlantic remained quieter, with insufficient cargo volume to absorb available tonnage, particularly in the North Atlantic and South Atlantic fronthaul lanes. As the week progressed, enquiry improved, especially from miners, while South Atlantic demand also became more constructive. This helped the market move away from its earlier flat tone and close the week on a firmer footing.

For Panamaxes, the market was clearly split by region. The Atlantic stayed under pressure due to an expanding tonnage list and

limited grain and mineral demand, although some fronthaul interest offered brief support. Owners became less willing to accept weaker levels later in the week. The Pacific performed better, supported by steady coal flows from Australia and Indonesia, as well as North Pacific demand. Modern and scrubber-fitted units continued to achieve stronger interest.

The Ultramax/Supramax market was generally quiet, with holidays reducing participation and encouraging many players to conclude business early. The Atlantic softened as US Gulf demand eased and prompt vessel supply increased, while Asia also lost pace due to slower Indonesian and northern demand.

In the Handysize segment, sentiment was cautiously positive but fragile. Europe and the Mediterranean remained soft, while the US Gulf and South Atlantic saw temporary support. Asia strengthened, helped by tighter tonnage availability.

### Tankers

Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
MR2	ROYAL JASMINE	53,148	2008	GSI, China	Wartsila	Jul-28	DH	excess \$ 20,0m	Turkish	

### Bulk Carriers

Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
POST PMAX	YANGZE 902	93,225	2012	JIANGSU NEWYANGZI, China	MAN B&W	Jan-27		\$ 13.0m	undisclosed	TC until end '26
KMAX	MANDY MORN	82,612	2008	TSUNEISHI ZHOUSHAN, China	MAN B&W	Oct-28		\$ 14.0m	undisclosed	
KMAX	AVALON	81,565	2011	SUNGDONG, S. Korea	MAN B&W	Jul-26		high \$ 17,0m	Chinese	
UMAX	HUAYANG ROSE	63,562	2016	CHINA SHIPPING JIANGSU, China	MAN B&W	Jun-26	4 X 35t CRANES	\$ 50.4m	Chinese	Eco
UMAX	HUAYANG LILY	63,553	2016	CHINA SHIPPING JIANGSU, China	MAN B&W	Jun-26	4 X 30t CRANES			
SUPRA	XING NING HE	53,208	2009	ZHEJIANG, China	MAN B&W	Jan-29	4 X 35t CRANES	\$ 11.0m	undisclosed	
HANDY	INTERLINK FORTUITY	40,083	2017	TAIZHOU KOUAN, China	MAN B&W	May-27	4 X 30t CRANES	\$ 21.6m	German	Ice 1C, Eco

Newbuilding momentum slowed this week, with 7 orders reported for 17 firm plus 4 optional units, led primarily by gas carrier orders.

In the dry bulk segment, the Greek owner Cape Shipping placed an order at Dajin HI for a pair of 211k dwt bulkers, priced at \$76m each ad due for delivery in 2029.

On the tanker side, another Greek player, Beacon Tankers Management, agreed with Hengli Shipbuilding for 2 firm plus 2 optional tankers with expected delivery in 2029 as well.

Containerships also recorded a single order, with ONE contracting HD Hyundai for 6 boxships of 15.9k teu each, valued at \$203m apiece ad due for 2029.

The gas carriers saw notable activity, with most deliveries concentrated in 2029. The Norwegian owner Knutsen ordered a 174k cbm LNG carrier at Hanwha Ocean, priced at \$250.3m. The Chinese Sinopec agreed with the compatriot Nantong CIMC for a 12k cbm LNG bunkering unit, at construction cost of \$82.7m. Furthermore, the Greek owner TMS Cardiff Gas proceeded with an order of a 90k cbm VLGC at HD Hyundai, valued at \$121m. Finally, UK-based group Zodiac Maritime commissioned Hanwha Ocean for three firm plus two optional 88k cbm VLACs at \$114.6m each, with deliveries expected between 2029 and 2030.

### Indicative Newbuilding Prices (\$ Million)

	Vessel		8-May-26	1-May-26	±%	YTD		5-year		Average		
						High	Low	High	Low	2025	2024	2023
Bulkers	Newcastlemax	205k	78.5	78.5	0.0%	78.5	78.0	80.0	49.5	76.8	66.2	66.5
	Capesize	180k	75.5	75.5	0.0%	75.5	75.0	76.5	49.0	73.3	63.15	62.6
	Kamsarmax	82k	37.0	37.0	0.0%	37.0	36.5	37.5	27.75	37.1	34.85	34.8
	Ultramax	63k	34.0	34.0	0.0%	34.0	33.5	35.5	25.75	34.2	34.2	33.95
	Handysize	38k	30.0	30.0	0.0%	30.0	29.5	31.0	19.5	30.3	29.75	30.4
Tankers	VLCC	300k	130.0	130.0	0.0%	130.0	128.0	130.5	84.5	129.0	124.0	124.0
	Suezmax	160k	89.0	89.0	0.0%	89.0	86.0	90.0	55.0	88.5	88.5	82.2
	Aframax	115k	77.0	77.0	0.0%	77.0	75.0	77.5	46.0	76.0	76.0	68.7
	MR	50k	50.5	50.0	1.0%	50.5	49.0	51.5	34.0	50.5	50.5	45.8
Gas	LNG 174k cbm		248.5	248.5	0.0%	248.5	248.0	265.0	186.0	262.9	263.0	259.0
	MGC LPG 55k cbm		83.0	83.0	0.0%	84.0	83.0	94.0	43.0	93.26	84.9	73.9
	SGC LPG 25k cbm		60.0	60.0	0.0%	60.0	59.5	62.0	40.0	60.6	55.7	51.0

### Newbuilding Orders

Units	Type	Size		Yard	Delivery	Buyer	Price	Comments
2	Bulker	211,000	dwt	Dajin Heavy Industry, China	2029	Greek (Cape Shipping)	\$ 76.0m	Scrubber fitted
2+2	Tanker	158,000	dwt	Hengli Shipbuilding, China	2029	Greek (Beacon Tankers Management)	undisclosed	
6	Containership	15,900	teu	HD Hyundai, S. Korea	2029	Singapore based (ONE)	\$ 203.0m	LNG dual fuel
1	LNG	174,000	cbm	Hanwha Ocean, S. Korea	2029	Norwegian (Knutsen)	\$ 250.3m	
1	LNG bunkering	12,000	cbm	Nantong CIMC SOE, China	2029	Chinese (Sinopec Clean Energy)	\$ 82.7m	
2	LPG	90,000	cbm	HD Hyundai, S. Korea	2029	Greek (TMS Cardiff Gas)	\$ 121.0m	
3+2	VLAC	88,000	cbm	Hanwha Ocean, S. Korea	2029-2030	UK based (Zodiac)	\$ 114.6m	

The gap between diplomatic motion and market reality defined last week's landscape, affecting ship recycling market dynamics. A preliminary US-Iran framework briefly raised hopes of Hormuz normalization, yet freight markets told a different story, with earnings on high levels and owners unwilling to phase out tonnage.

Conditions at Alang remained under pressure, with deteriorating steel fundamentals compounding an already difficult currency landscape. The domestic steel market weakened broadly, with inventory accumulation by mills dampening production. Despite a partial rupee recovery, the exchange rate continues to erode India's competitiveness, pricing Alang out of mainstream tonnage.

Bangladesh retains its Subcontinent lead, though the tone has measurably cooled from recent weeks. Plate prices have retreated after appearing well-anchored through much of the quarter, weighing on recycler sentiment. Buyer appetite has turned more reticent, shaped by the approaching monsoon, ear-

ly rainfall already disrupting Chattogram operations, and a softer steel segment. The Taka has held steady and the LC trade finance conduit continues to operate without meaningful friction. Yet with the seasonal window narrowing and recyclers growing increasingly hesitant, the near-term outlook carries a distinctly cautious undertone.

At Gadani, the market held steady through the week, the overall landscape little changed from the previous week. The domestic steel market has retained a degree of firmness, underpinned by lack of scrap imports from the Arabian Gulf, a direct consequence of the Hormuz closure. Appetite to acquire tonnage remains genuine, with supply rather than demand the binding constraint. The broader economic backdrop, however, has grown more strained, as the country faces intense inflationary pressures, casting a shadow over economy's outlook.

Turkey remains largely sidelined, with a sliding lira, re-accelerating inflation and sluggish domestic steel demand offering little encouragement.

### Indicative Demolition Prices (\$/ldt)

	Markets	08/05/2026	01/05/2026	±%	YTD		2025	2024	2023
					High	Low			
Tanker	Bangladesh	480	480	0.0%	480	420	442	503	550
	India	445	445	0.0%	450	400	431	501	540
	Pakistan	465	465	0.0%	465	410	436	500	525
	Turkey	280	280	0.0%	290	275	276	347	207
Dry Bulk	Bangladesh	460	460	0.0%	460	400	425	492	535
	India	425	425	0.0%	430	380	415	485	522
	Pakistan	445	445	0.0%	445	390	418	482	515
	Turkey	270	270	0.0%	280	265	266	337	315

### Currencies

Markets	8-May-26	1-May-26	±%	YTD High
USD/BDT	122.70	122.70	0.00%	122.95
USD/INR	94.44	94.91	-0.49%	94.91
USD/PKR	278.63	278.83	-0.07%	280.05
USD/TRY	45.35	45.17	0.40%	45.35

### Market Data

	8-May-26	7-May-26	6-May-26	5-May-26	4-May-26	W-O-W Change %
<b>Stock Exchange Data</b>						
10year US Bond	4.364	4.394	4.354	4.416	4.446	-0.3%
S&P 500	7,398.93	7,337.11	7,365.12	7,259.22	7,200.75	2.3%
Nasdaq	29,234.99	28,563.95	28,599.17	28,015.06	27,651.82	5.5%
Dow Jones	49,609.16	49,596.97	49,910.59	49,298.25	48,941.90	0.2%
FTSE 100	10,233.07	10,276.95	10,438.66	10,219.11	10,363.93	-1.3%
FTSE All-Share UK	5,504.53	5,526.27	5,601.60	5,486.96	5,557.81	-1.0%
CAC40	8,112.57	8,202.08	8,299.42	8,062.31	7,976.12	0.0%
Xetra Dax	24,338.63	24,663.61	24,918.69	24,401.70	23,991.27	0.2%
Nikkei	62,713.65	62,833.84	61,858.00	59,513.12	59,513.12	5.4%
Hang Seng	26,393.71	26,626.28	26,213.78	25,898.61	26,095.88	2.4%
DJ US Maritime	466.91	466.84	467.92	470.62	474.26	-3.4%
<b>Currencies</b>						
€ / \$	1.18	1.17	1.17	1.17	1.17	0.5%
£ / \$	1.36	1.36	1.36	1.35	1.35	0.4%
\$ / ¥	156.65	156.91	156.39	157.87	157.22	-0.2%
\$ / NoK	9.20	9.31	9.30	9.25	9.27	-0.7%
Yuan / \$	6.80	6.80	6.81	6.83	6.83	-0.4%
Won / \$	1,461.49	1,458.47	1,444.93	1,468.58	1,475.52	-0.6%
\$ INDEX	97.90	98.07	98.02	98.44	98.37	-0.3%

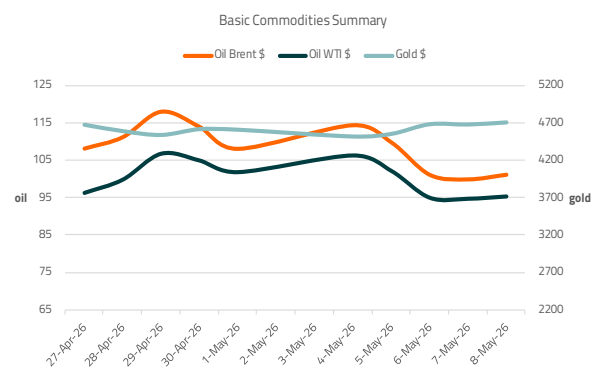
### Bunker Prices

	8-May-26	1-May-26	Change %
<b>MGO</b>			
Rotterdam	1,171.3	1,317.3	-11.1%
Houston	1,117.5	1,217.3	-8.2%
Singapore	1,158.5	1,285.5	-9.9%
<b>380cst</b>			
Rotterdam	677.8	655.3	3.4%
Houston	623.3	666.8	-6.5%
Singapore	662.8	710.8	-6.8%
<b>VLSFO</b>			
Rotterdam	769.0	791.0	-2.8%
Houston	788.0	869.0	-9.3%
Singapore	798.5	801.3	-0.3%
<b>OIL</b>			
Brent	101.3	108.2	-6.4%
WTI	95.4	101.9	-6.4%

### Maritime Stock Data

Company	Stock Exchange	Curr	08-May-26	01-May-26	W-O-W Change %
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	20.39	20.61	-1.0%
COSTAMARE INC	NYSE	USD	17.62	16.47	7.0%
DANAOS CORPORATION	NYSE	USD	134.63	119.77	12.4%
DIANA SHIPPING	NYSE	USD	2.71	2.56	5.9%
EUROSEAS LTD.	NASDAQ	USD	73.19	70.57	3.7%
GLOBUS MARITIME LIMITED	NASDAQ	USD	2.17	2.22	-2.3%
SAFE BULKERS INC	NYSE	USD	7.03	6.67	5.4%
SEANERGY MARITIME HOLDINGS	NASDAQ	USD	16.61	15.47	7.4%
STAR BULK CARRIERS CORP	NASDAQ	USD	26.83	25.28	6.1%
STEALTHGAS INC	NASDAQ	USD	9.90	10.07	-1.7%
TSAKOS ENERGY NAVIGATION	NYSE	USD	43.80	42.40	3.3%

### Basic Commodities Weekly Summary



### Macro-economic headlines

- In China, the trade surplus widened to \$84.82bn in April from \$51.13bn in March, exceeding market expectations of \$83.1bn. The increase was driven by a 14% y-o-y rise in exports, amid stockpiling rush linked to geopolitical concerns over potentially higher input costs stemming from the Middle East crisis. Imports also surged by 25.3% y-o-y, marking a second consecutive month of exceptionally strong growth.
- In USA, CPI accelerated to 3.8% y-o-y in April, close to forecasts of 3.7% and above March's 3.3% reading.
- In the Eurozone, PPI rose by 2.1% y-o-y in March, surpassing market estimations of a 1.8% increase and reversing February's 3% decline.
- In Germany, industrial production contracted by 0.7% in March, slightly deeper than February's 0.5% decline and contrary to market expectations for a 0.4% expansion.

