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# Monthly Dry Bulk Report

Jul 2025 | Issue 24

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## June 2025 Market Development

## Key Report Points

<p><b><u>China Deal Keeps High Tariffs In Place</u></b></p> <p>The tariffs against China include at least three different measures adding up to a 55% import tax.</p> <p>11 / 6 / 2025 Source: Investopedia</p>	<p><b><u>Brazil's Soybean Record</u></b></p> <p>Conab forecasts a record soybean crop, lifting Brazil's total grain outlook to new highs.</p> <p>12 / 6 / 2025 Source: S&amp;P Global</p>	<p><b><u>Nippon-US Steel Deal</u></b></p> <p>Trump approves Nippon Steel's \$11B acquisition of US Steel, promising major investment and reshaping the industry</p> <p>13 / 6 / 2025 Source: CNN</p>
<p><b><u>EU-US Tariff Tensions</u></b></p> <p>EU urged to stay firm ("nerves of steel") in talks with US over metal tariffs.</p> <p>16 / 6 / 2025 Source: Reuters</p>	<p><b><u>Strait of Hormuz Threat</u></b></p> <p>Iran threatens closure of the vital oil shipping chokepoint following US strikes, risking global supply</p> <p>21 / 6 / 2025 Source: Sky News</p>	<p><b><u>US Bombers Hit Iran</u></b></p> <p>US attacks Iranian nuclear facilities, significantly escalating Middle East conflict and maritime security risks</p> <p>21 / 6 / 2025 Source: United Nation</p>
<p><b><u>India-US Trade Deadlock</u></b></p> <p>Negotiations face obstacles ahead of a key tariff deadline, risking new trade barriers.</p> <p>26 / 6 / 2025 Source: Reuters</p>	<p><b><u>Brazil Steel Quotas Cut</u></b></p> <p>Brazil significantly reduces import quotas for steel, intensifying global protectionist trends</p> <p>27 / 6 / 2025 Source: Argus</p>	<p><b><u>China Factory Activity Shrinks</u></b></p> <p>China's weak factory activity maintains pressure for more stimulus as tariff risks weigh</p> <p>30 / 6 / 2025 Source: Reuters</p>

<p><b>Freight Commentary</b></p> <ul style="list-style-type: none"><li>- US-Israel strike shifts Middle East power</li><li>- Oil spikes briefly, then retreats as shipping lanes remain safe</li><li>- Dry bulk fundamentals remain feeble and cautious</li></ul>	P2
<p><b>Iron Ore Commentary</b></p> <ul style="list-style-type: none"><li>- China's steel output slump weighs on global production</li><li>- China Steel PMI continues to decline amid seasonal lulls</li><li>- The Israel-Iran conflict adds uncertainty to the Middle East steel market</li></ul>	P12
<p><b>Coal Commentary</b></p> <ul style="list-style-type: none"><li>- India's coal focus shifted to higher-CV grades.</li><li>- China and Indonesia eased in coal trade amid demand and pricing pressures</li><li>- UAE coal intake surged, with Strait of Hormuz tensions having limited impact</li></ul>	P15
<p><b>Grain Commentary</b></p> <ul style="list-style-type: none"><li>- Wheat – Mixed Global Trends, Strategic Buying by Egypt and China</li><li>- Soybeans – Demand-Led Rally in Brazil-China Trade.</li><li>- Corn – Brazil Premiums Rise Despite Ample Crop</li></ul>	P20
<p><b>Fleet Commentary</b></p> <ul style="list-style-type: none"><li>- BDI up 5% MoM, new VLOC orders highlight green shift</li><li>- Fleet expands 3.2% YoY, secondhand deals plunge 44% MoM</li><li>- HKC enforcement exposes compliance gap: India leads, Pakistan lags</li></ul>	P31



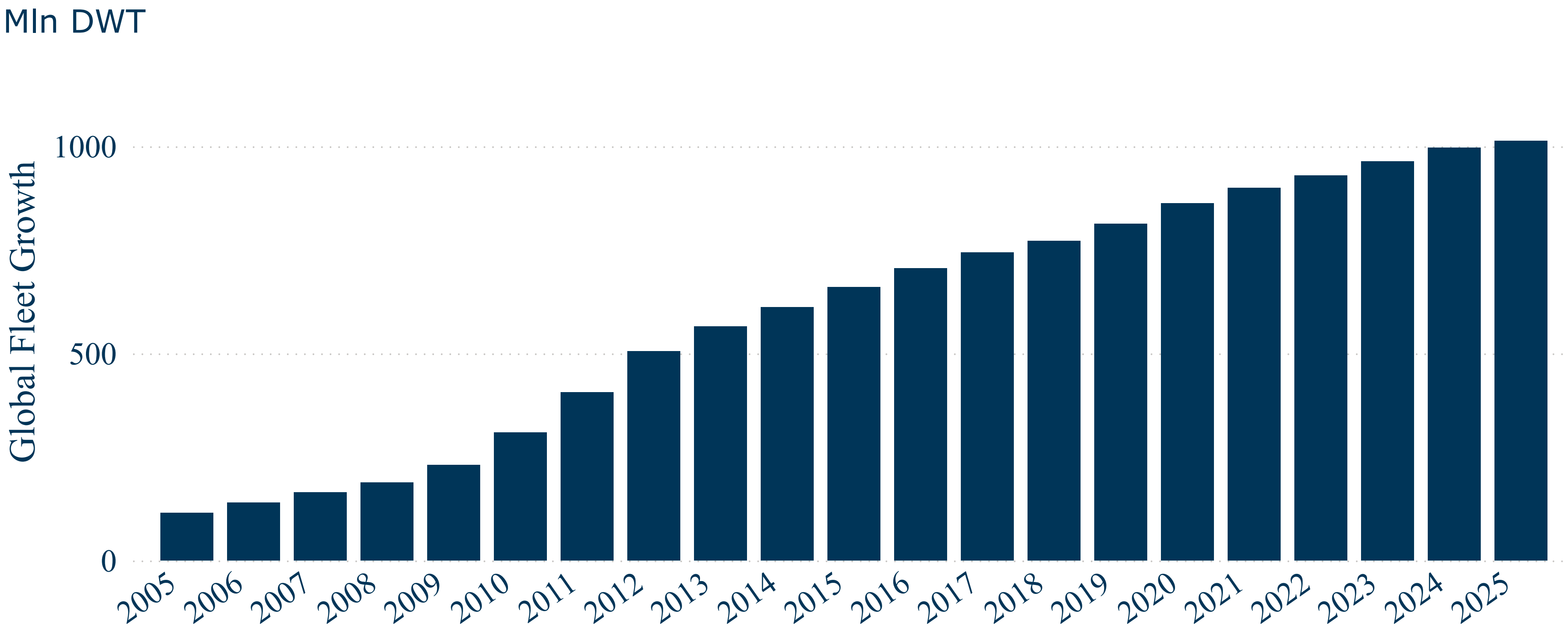
# BRS Dry Bulk Monthly Report

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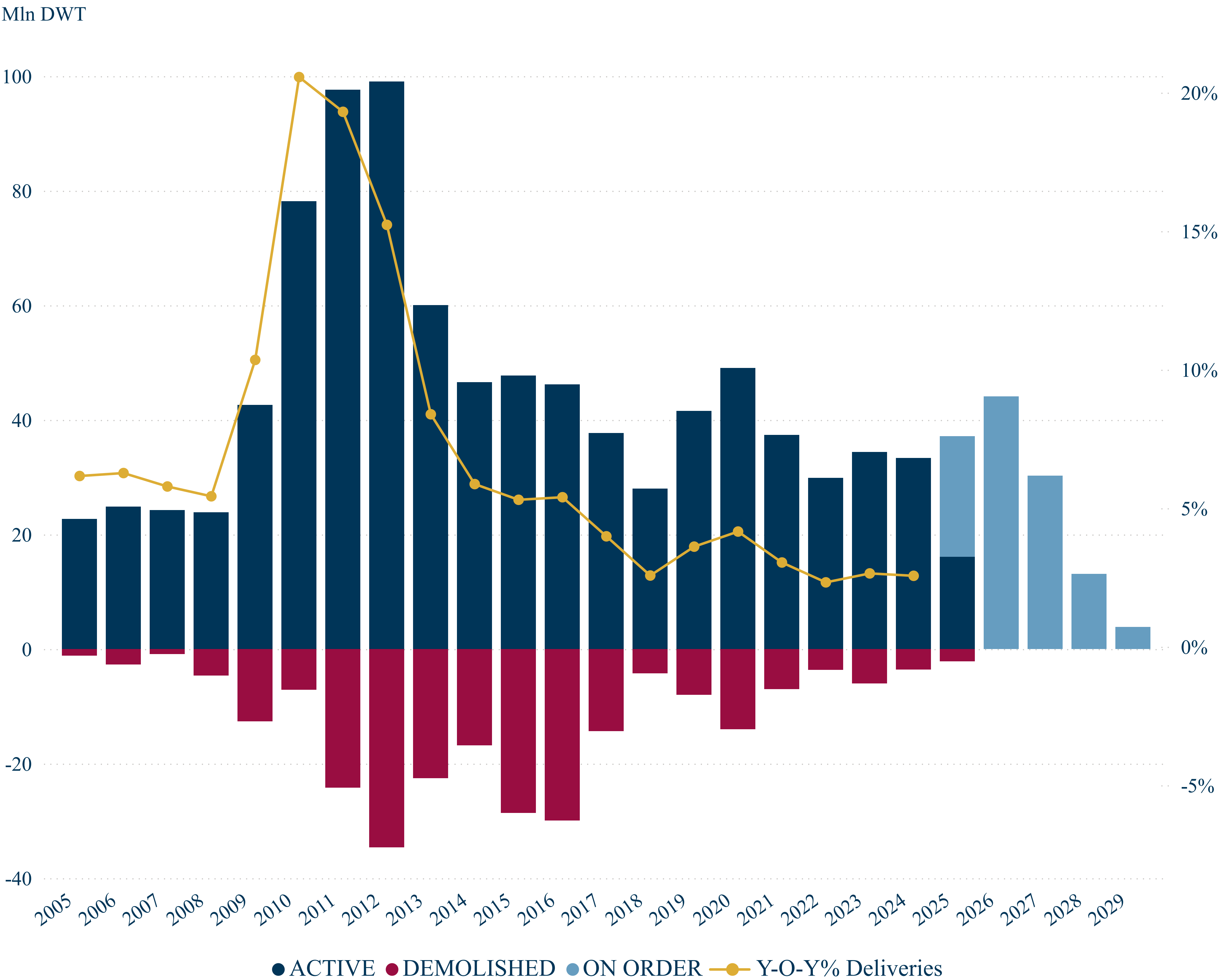


## Global Fleet Overview

Vessel Type	Existing Fleet in Number	Total DWT in Mln	Orderbook in Number	Orderbook in Mln	Orderbook % of Fleet
VLOC	261	81	26	8	10.0%
CAPE	1611	303	148	30	9.2%
SMALL CAPE	12	2			
BABY CAPE	163	18	2	0	1.2%
OVER	530	48	63	6	11.9%
PANAMAX					
KAMSARMAX	1680	138	376	31	22.4%
PANAMAX	1063	80	1	0	0.1%
ULTRAMAX	1608	101	412	26	25.6%
SUPRAMAX	2029	113	6	0	0.3%
HANDYMAX	749	33	183	7	24.4%
HANDYSIZE	2314	78	52	2	2.2%
MINIBULK	1446	17	105	1	7.3%
TOTAL	13466	1013	1374	112	10.2%



Global Fleet Development



# BRS Dry Bulk Monthly Report

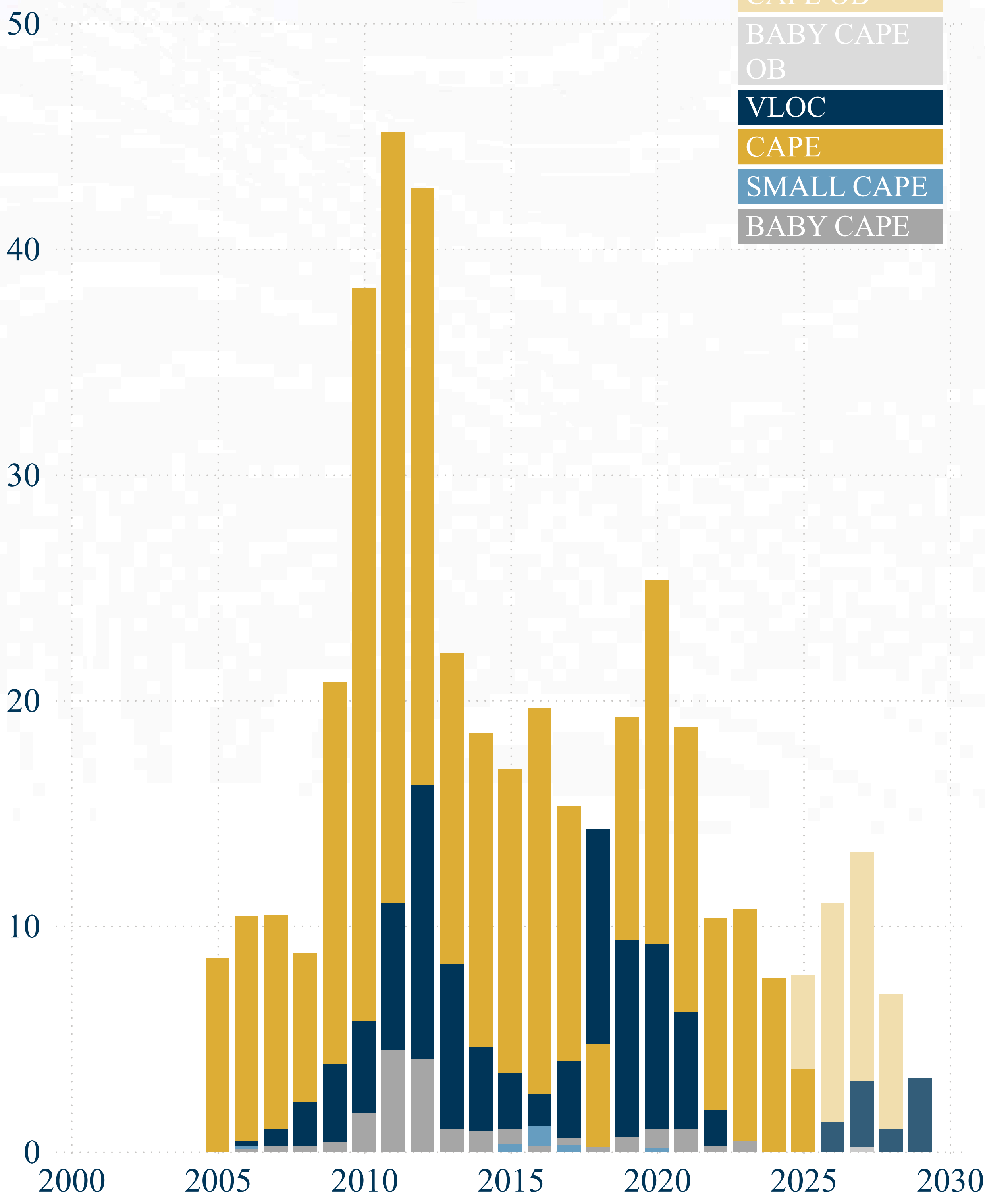
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## Deliveries & Orderbook Breakdown

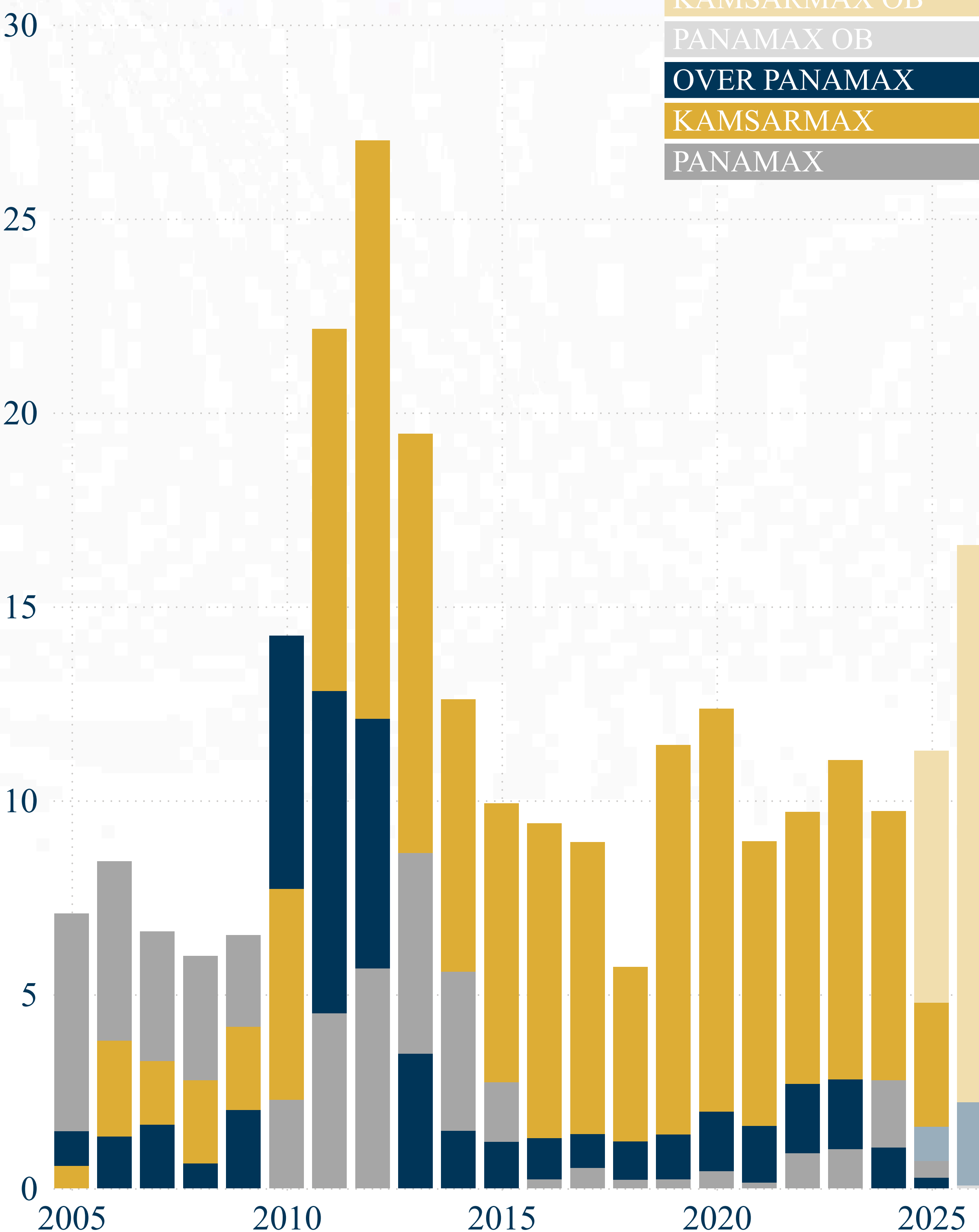
DWT >= 100,000

Mln DWT



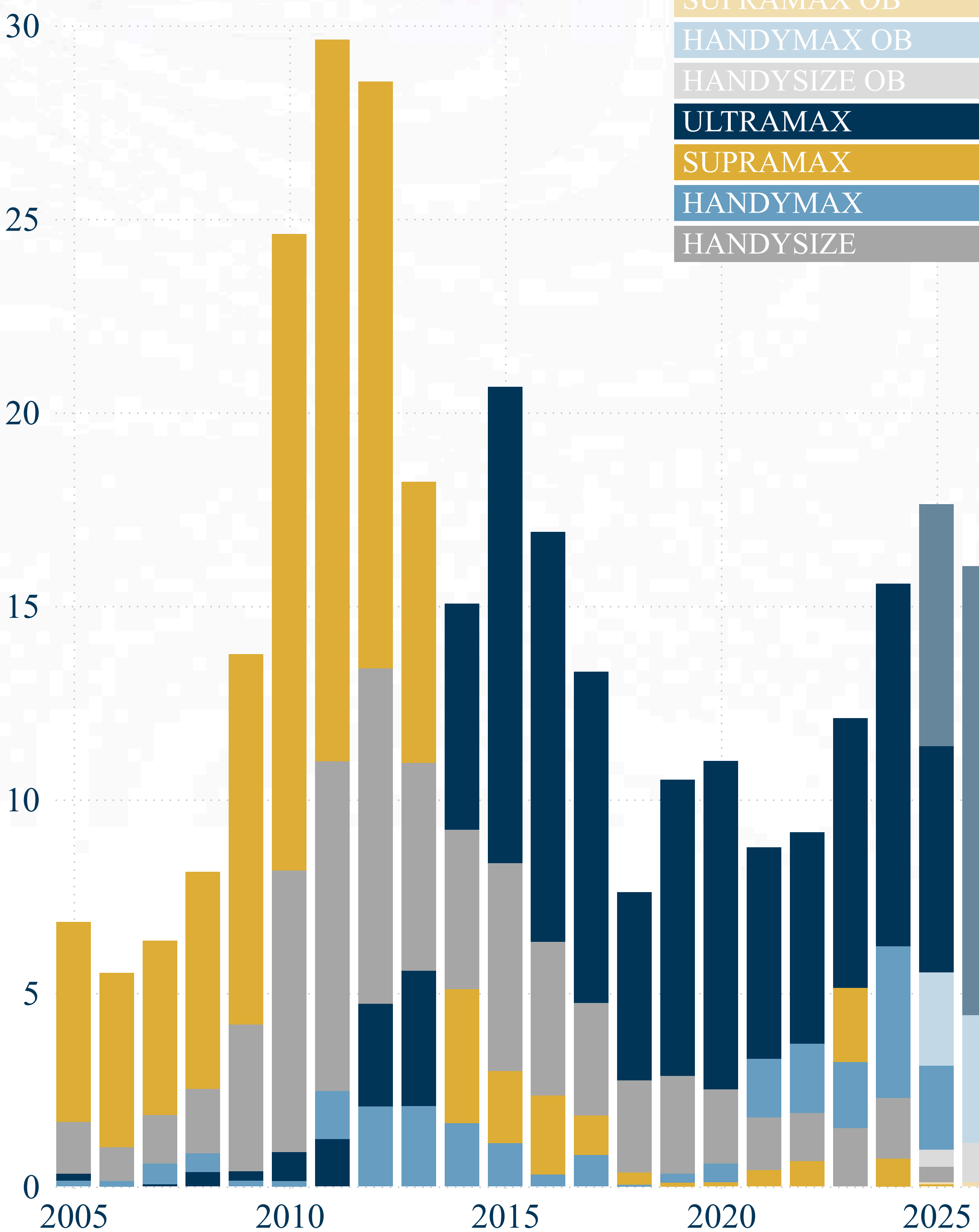
68,000 <= DWT < 100,000

Mln DWT



2,5000 <= DWT < 68,000

Mln DWT



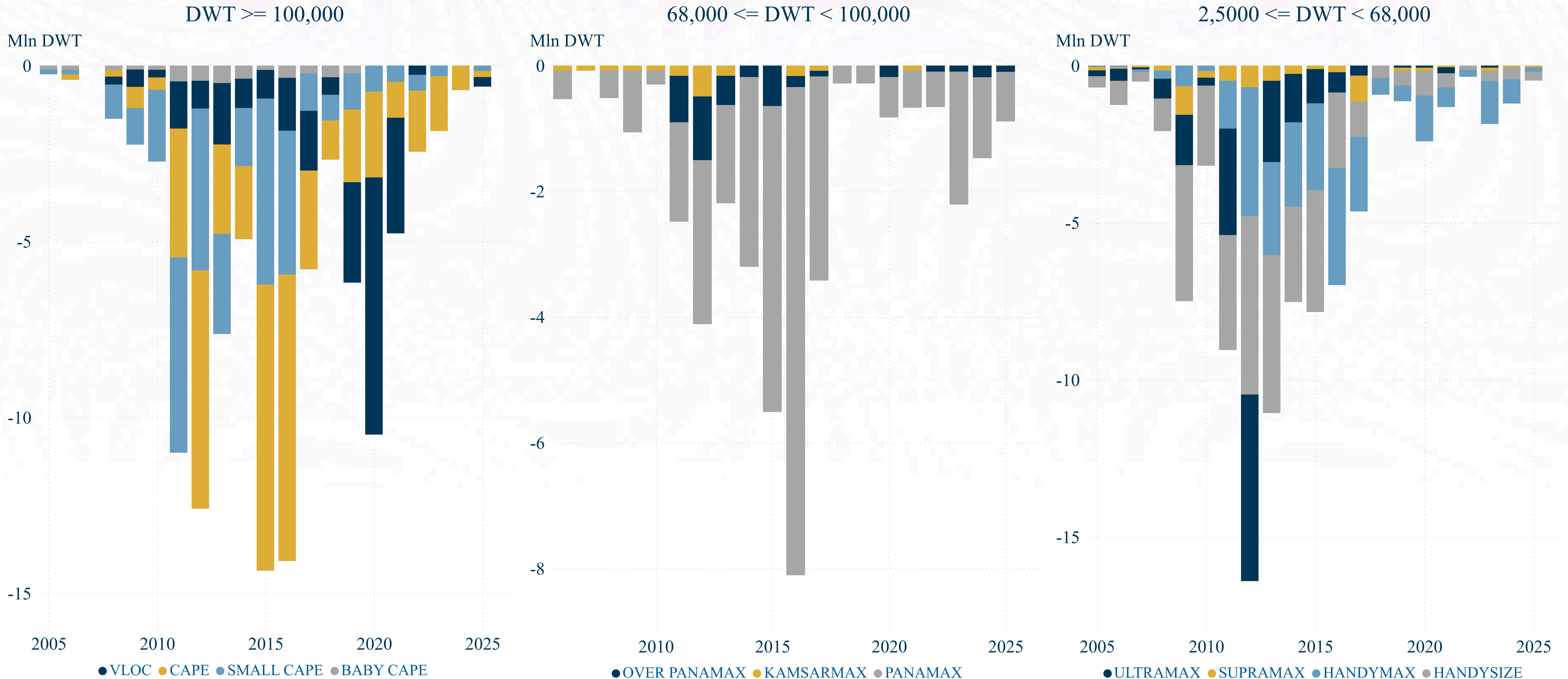


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## Demolition



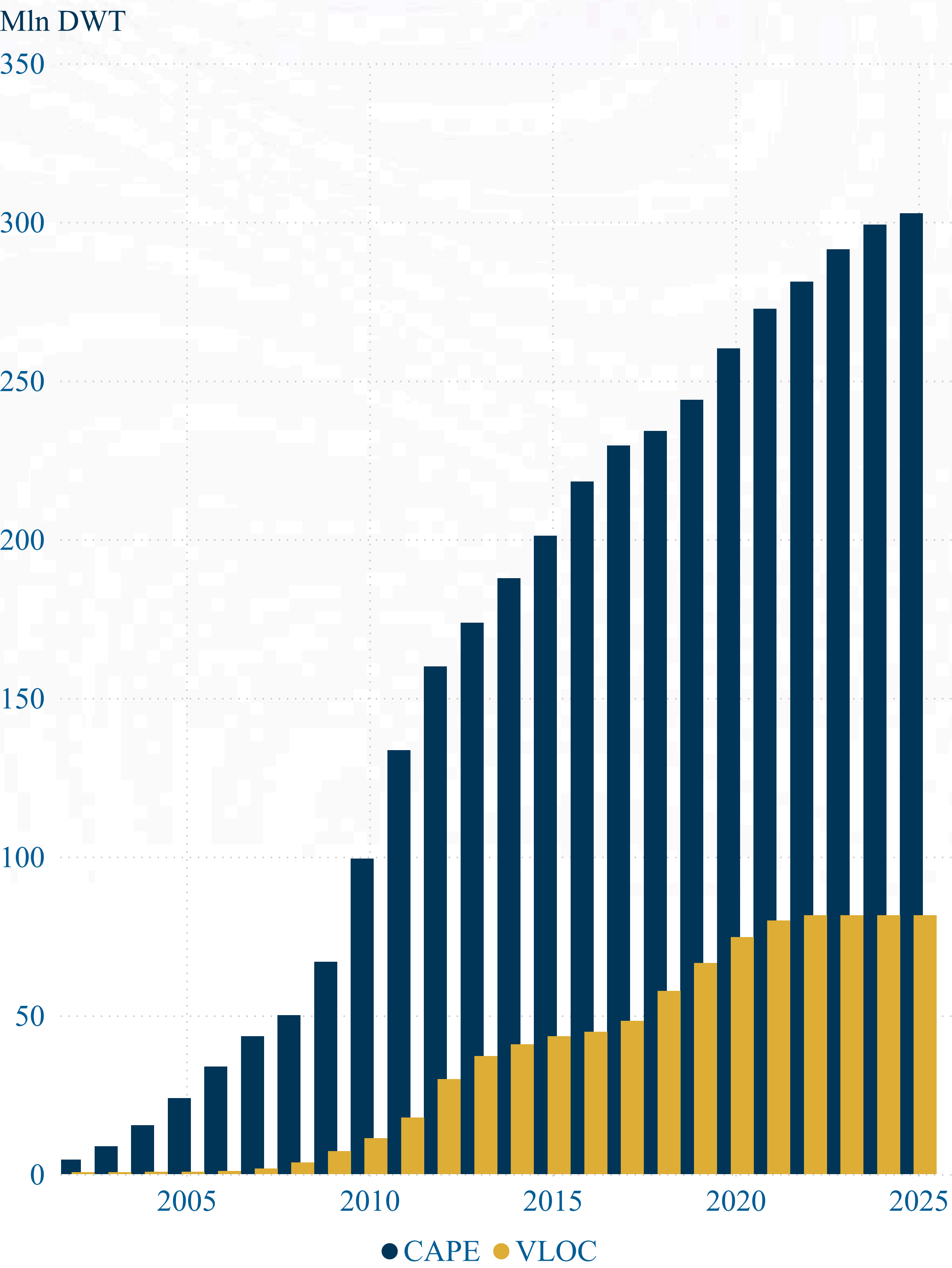
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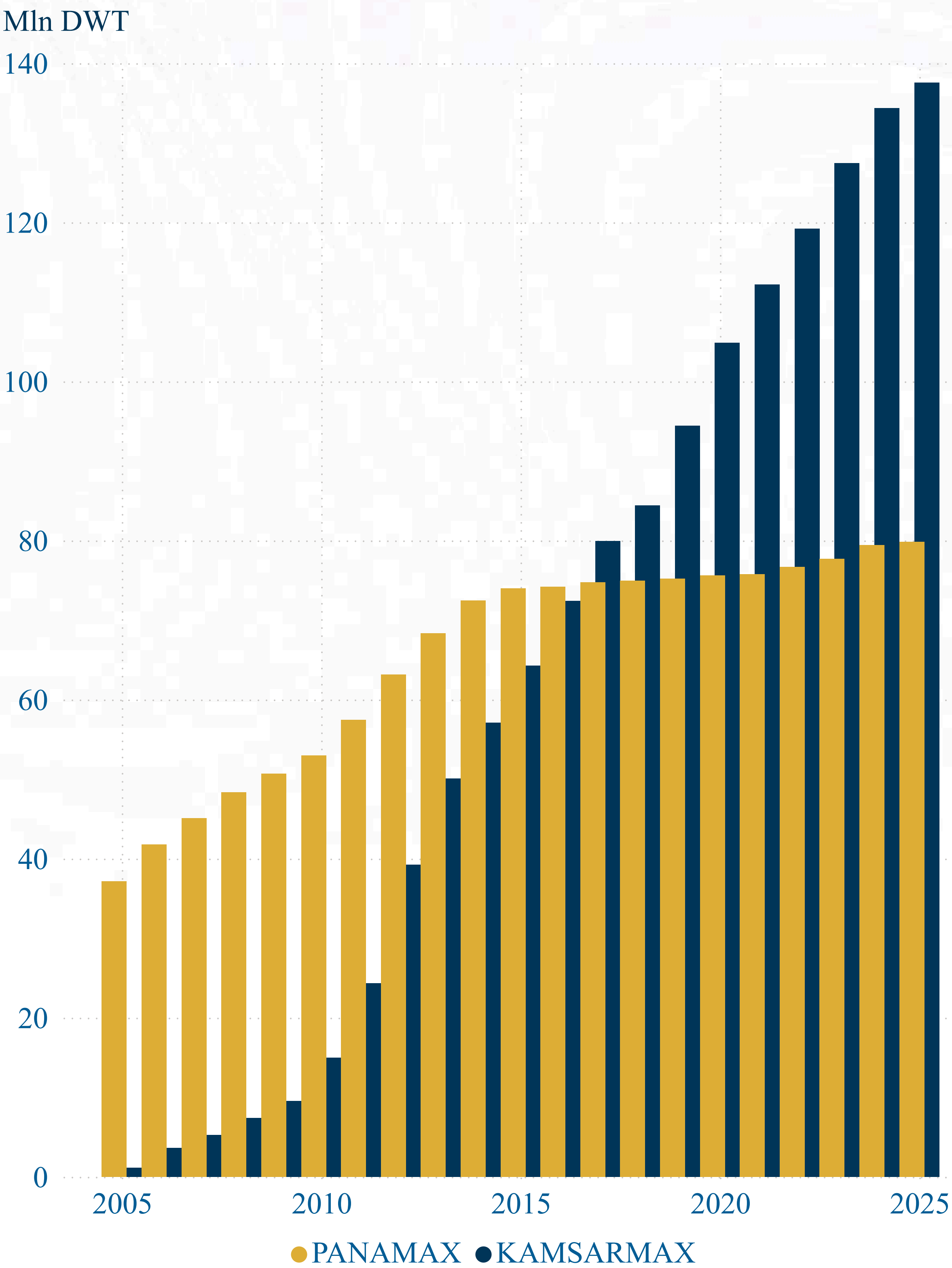


## Fleet Growth

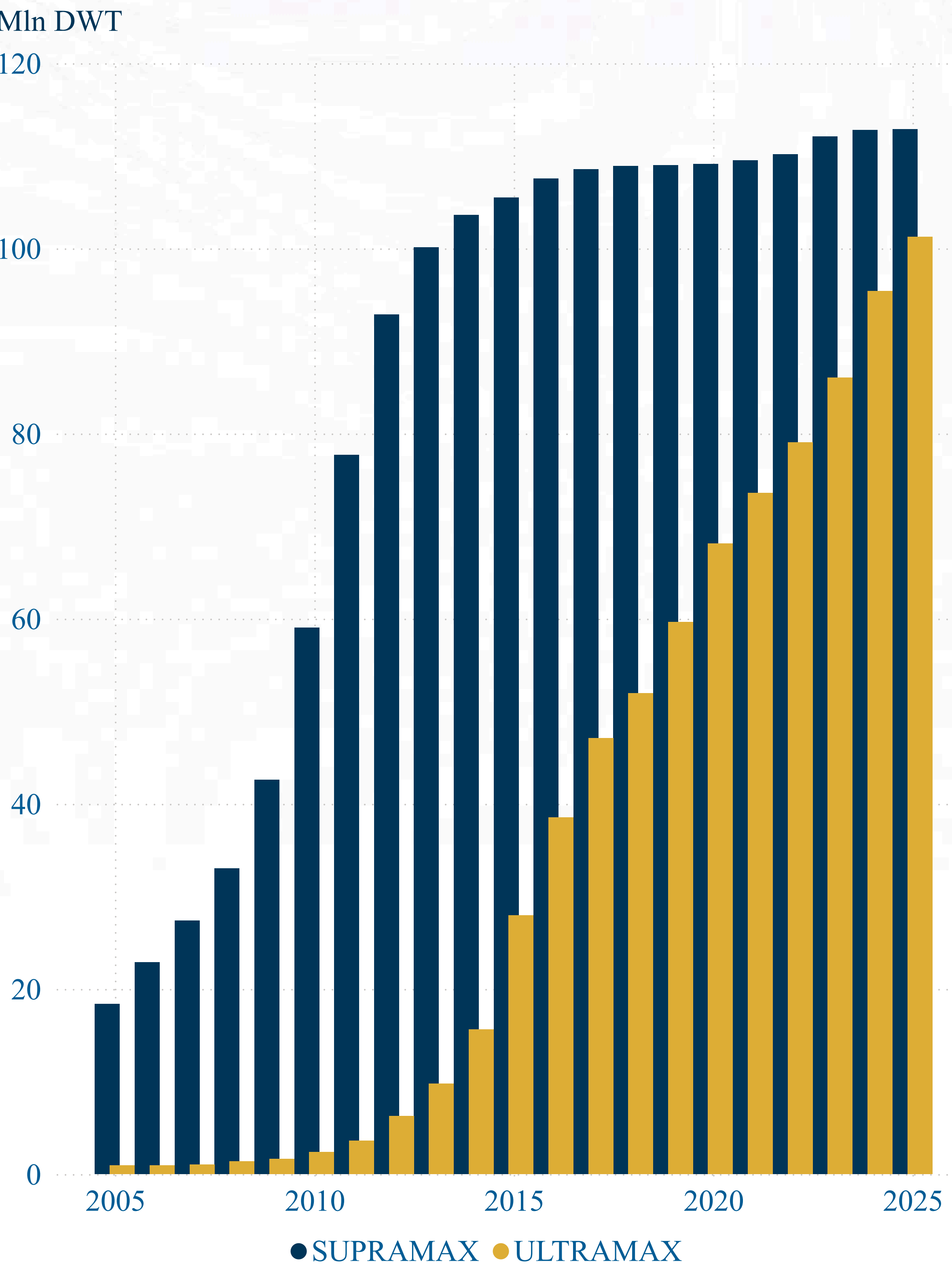
Capesize & VLOC



Kamsarmax & Panamax



Ultramax & Supramax



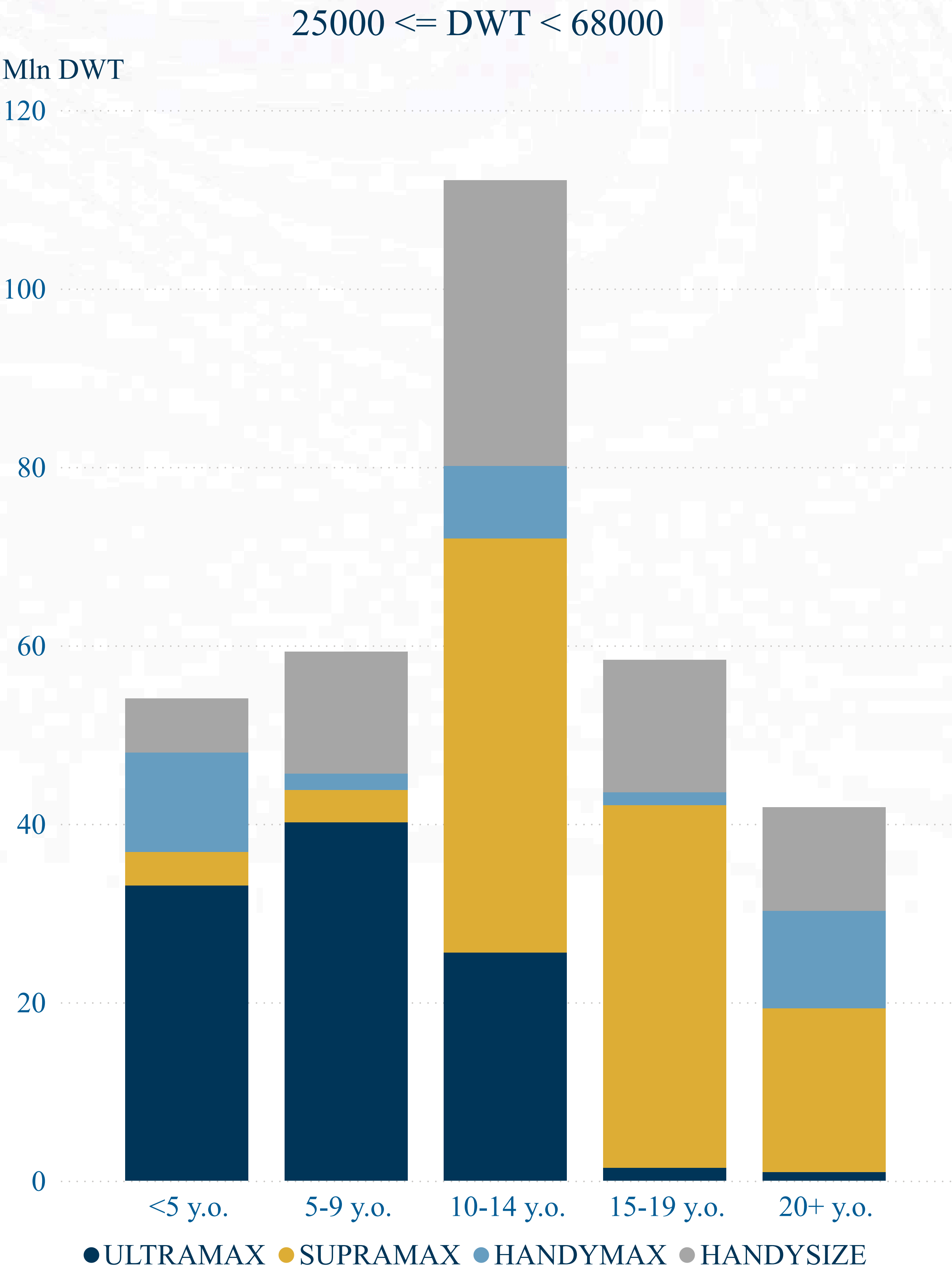
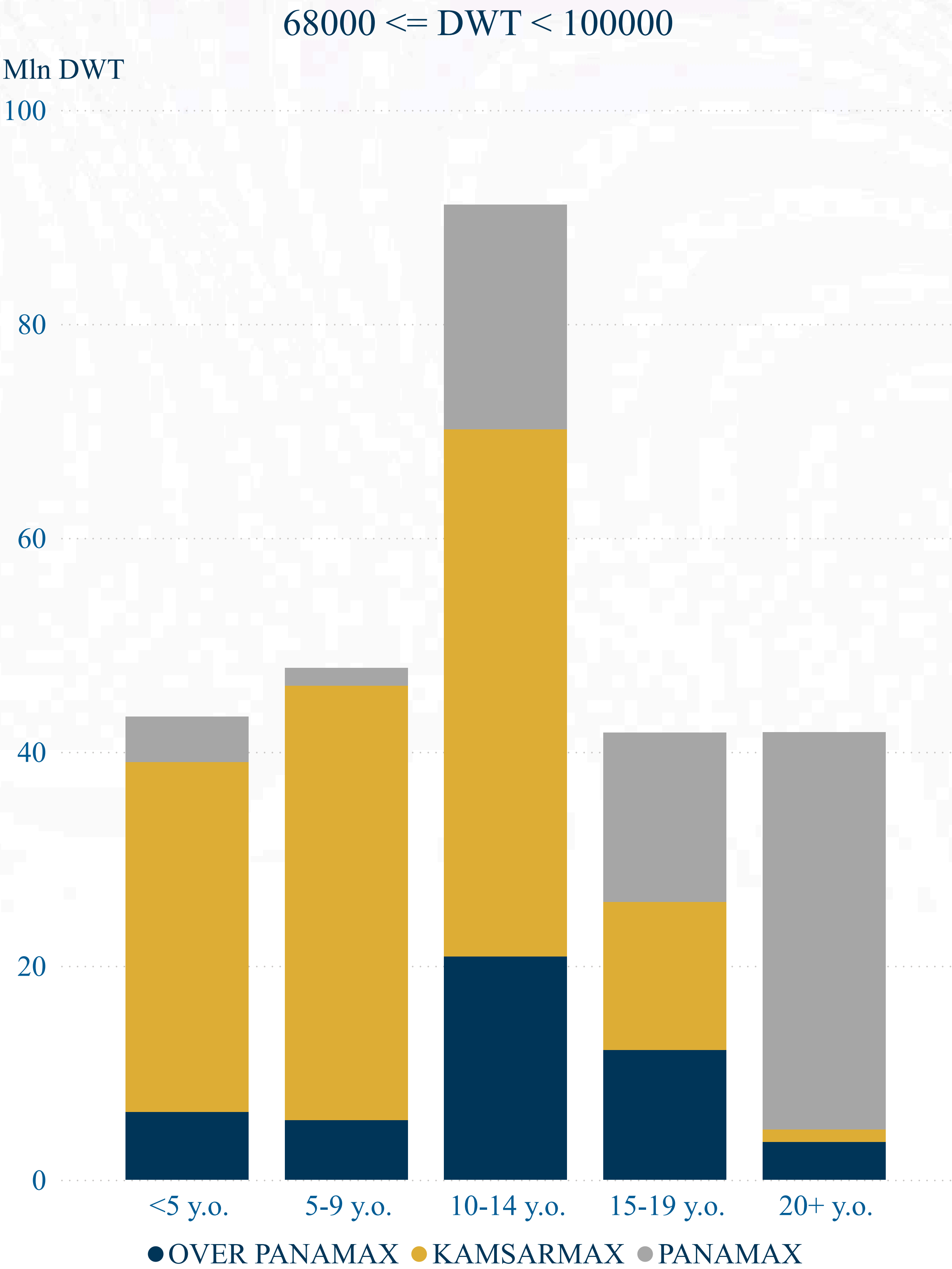
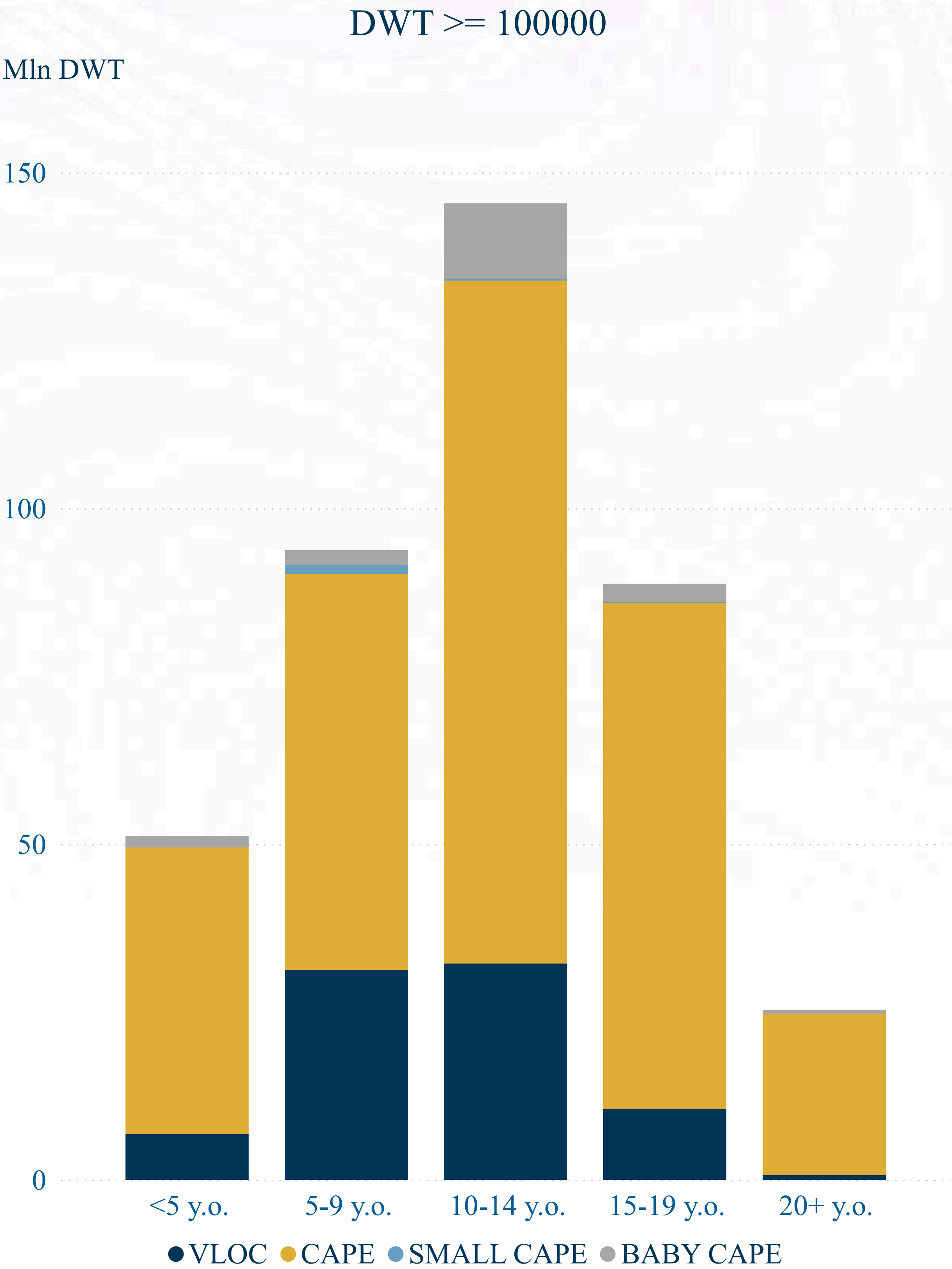


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## Age Profile



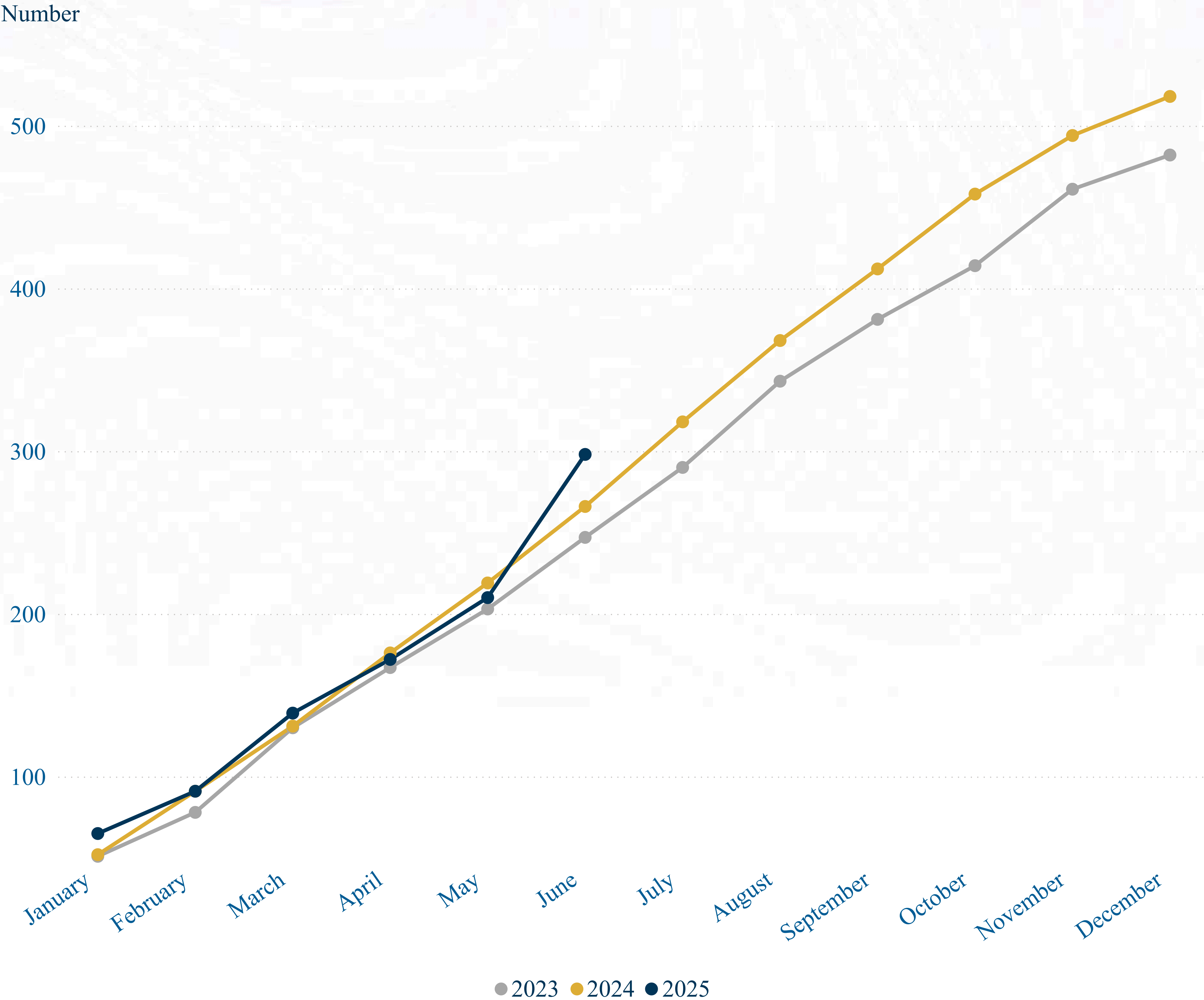
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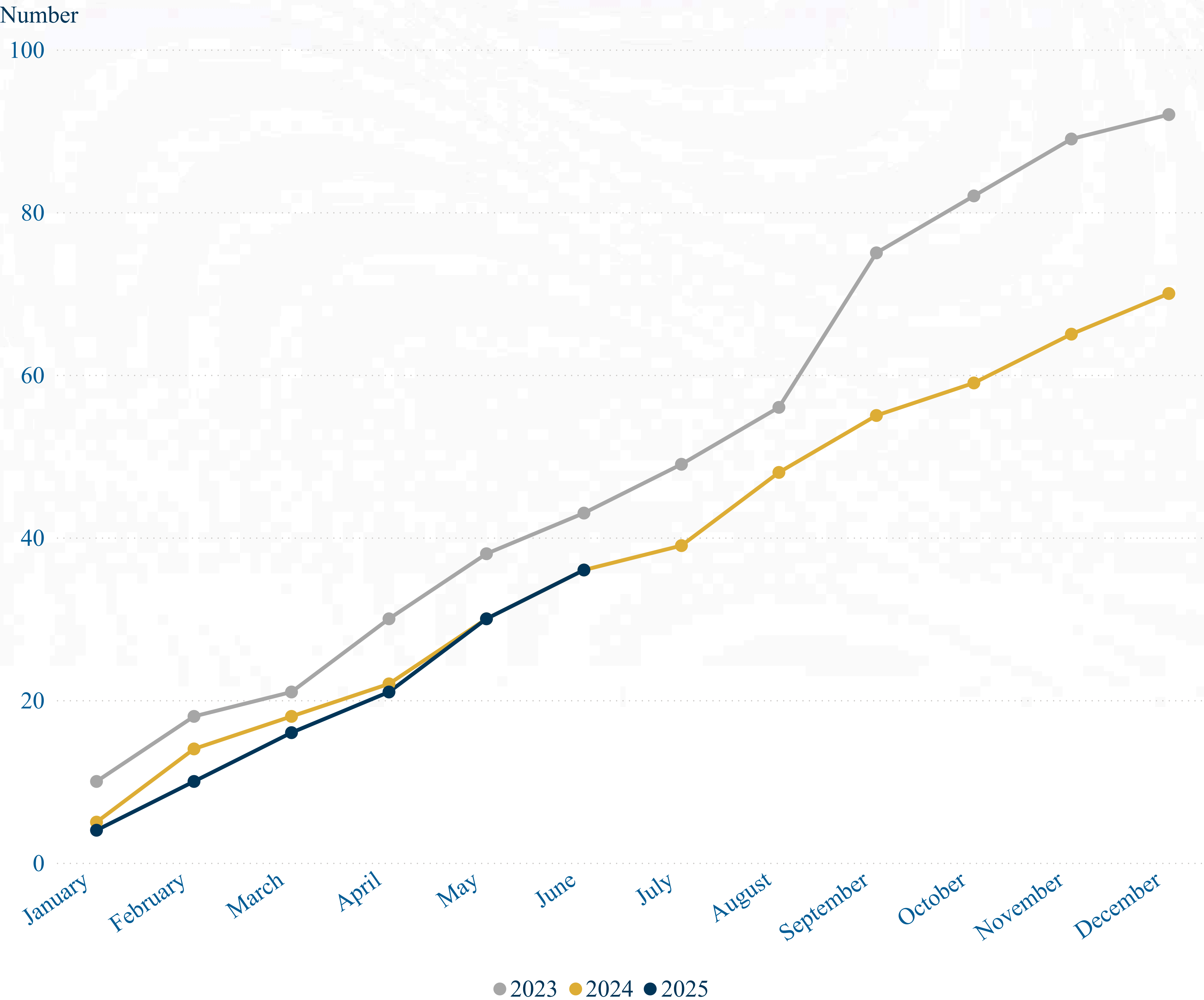


## YTD Evolution ( Cumulative Count )

Deliveries



Demolitions

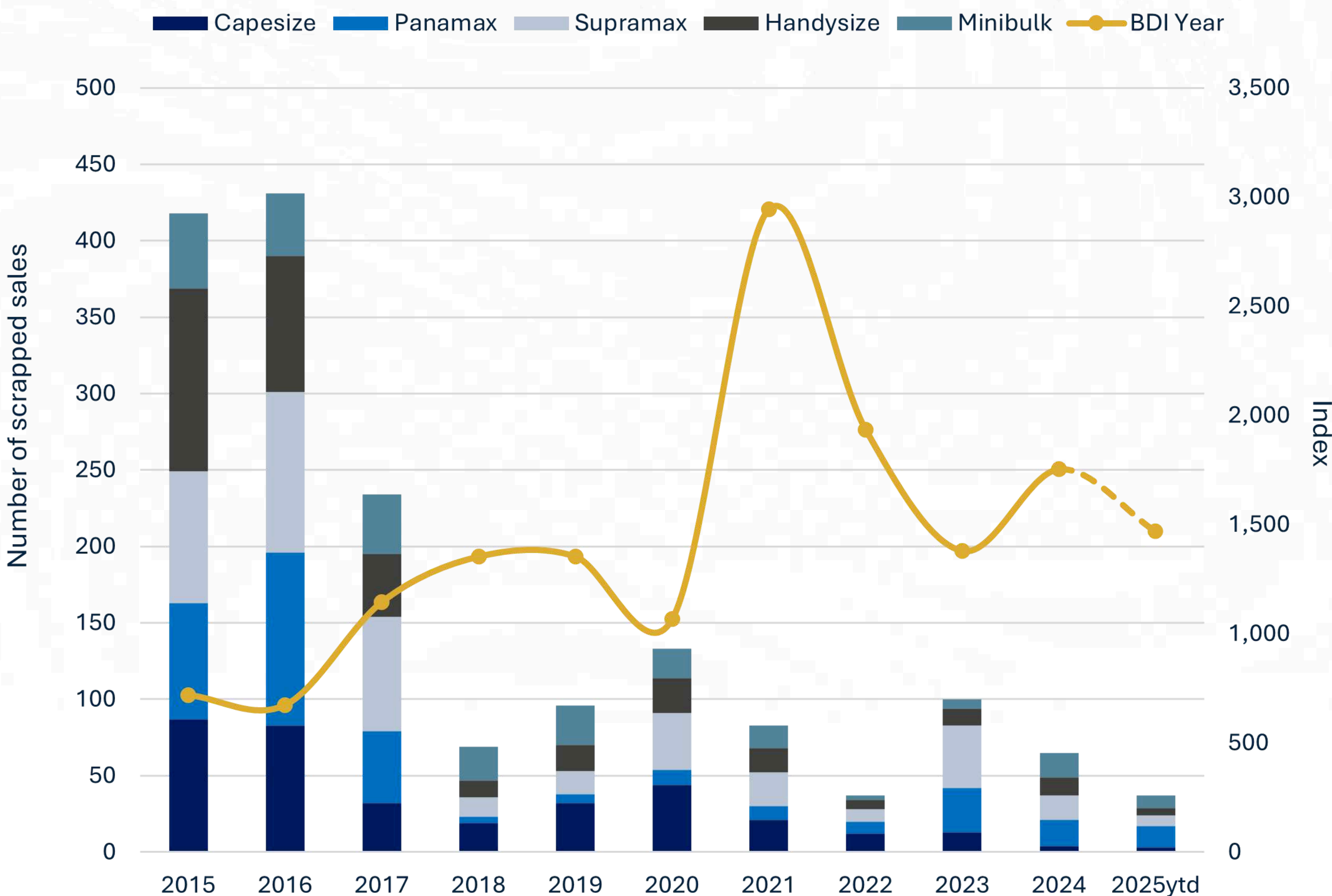






## Analysis

Dry bulker annual scrapped volume and BDI



In June, the Baltic Dry Index (BDI) averaged 1,418 points, marking a 5% month-on-month increase while remaining 27% below the previous year.

Twenty-five new dry bulkers were ordered in June, although this was five units more than last month, it was far below 106 units in the same period last year. Of the 25 new orders, 2 were Minibulkers, 5 were Handymaxes, 2 were Ultramaxs, 2 were Kamsarmaxes and 10 were VLOCs. Shandong Shipping has ordered 10 of the world’s largest methanol dual-fuel very large ore carriers (VLOCs) from CSSC Beihai Shipbuilding. Each 325,000 Dwt vessel will feature cutting-edge green technology, including a methanol dual-fuel propulsion system that significantly reduces harmful emissions. Meanwhile, the Chinese Newbuilding Price Index (CNPI) slipped by 0.4% m-o-m to 1,107 points. The China Newbuilding Dry Bulker Price Index (CNDPI) dipped by 0.4% to 1,130 points, except Handysize has slight increase 0.4% m-o-m to \$29.8 mln, others vessel types posting edges down from last month.

The dry bulker orderbook to active fleet ratio stands at 11.5%, with Kamsarmaxes and Ultramaxs accounting for the majority of units on order with 22% and 25%, respectively. Meanwhile, 34 bulkers (2.49 mln Dwt) were delivered in June, pushing the global dry bulk fleet to 1,036 mln Dwt, 3.19% above one year earlier. Secondhand transactions reached 44 units in June, which slipped by 44% m-o-m and dropped by 48% y-o-y. Transactions across all vessel types declined, with only 3 Capesize deals concluded. For ten-year-old second-hand vessel prices, only Handysizes posted monthly decreases, reaching \$17.9 mln. Others segments saw marginal upticks from 0.4 - 0.9%. Prices stood at \$43.16 mln for Capesizes, \$23.42 mln for Kamarsamaxes and \$22.53 mln for Supramaxes.

Five dry bulkers for a combined 0.48 mln dwt were demolished — increases of 26% m-o-m and 118% y-o-y (in deadweight terms). Indian subcontinent demolition prices dipped by 3.8% to \$434/ldt. This week marked a milestone as the Hong Kong Convention (HKC) officially entered into force following decades of ongoing efforts. The industry is now undergoing major changes, particularly in Bangladesh and Pakistan, where substantial work remains to meet the standards.



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Commodity Market Overview



# Commodity Market Overview

Commodity (MLN Tons)	2018	2019	2020	2021	2022	2023	2024	2025
Agriprods	117	120	119	135	153	147	161	74
Bauxite	119	142	158	157	172	179	204	128
Fertilizers	171	170	180	193	176	187	196	102
Breakbulk	210	214	227	254	238	231	239	127
Steels	238	232	226	263	234	235	258	142
Grain	478	486	534	534	511	540	543	271
Bulk	623	648	597	647	686	701	712	376
Coal	1260	1307	1192	1248	1263	1347	1371	640
Others / Mini Bulk / Unkonwn	1775	1759	1802	1818	1787	1843	1903	994
<b>Total</b>	<b>4992</b>	<b>5079</b>	<b>5035</b>	<b>5249</b>	<b>5220</b>	<b>5412</b>	<b>5588</b>	<b>2855</b>

$$Y-O-Y$$

1.73%

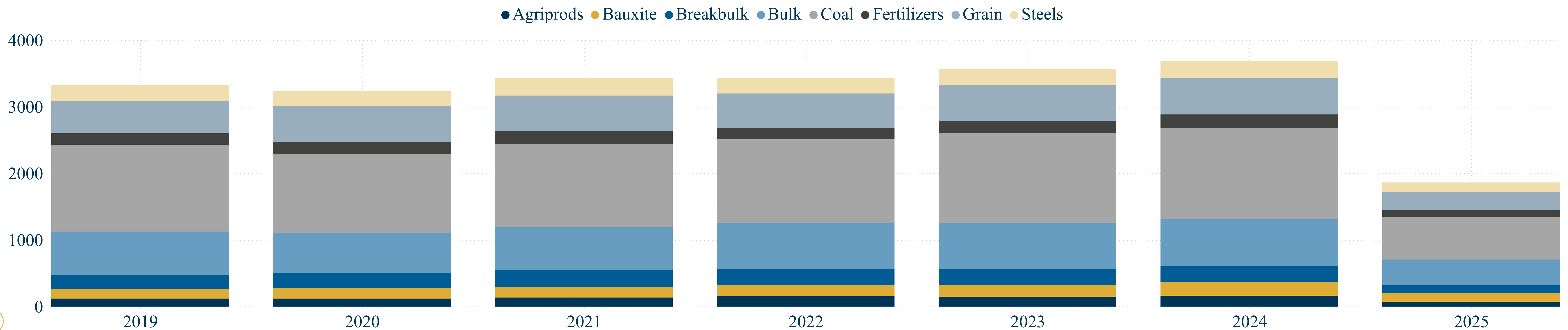
-0.87%

4.26%

-0.55%

3.67%

3.25%



Source: AXSMarine



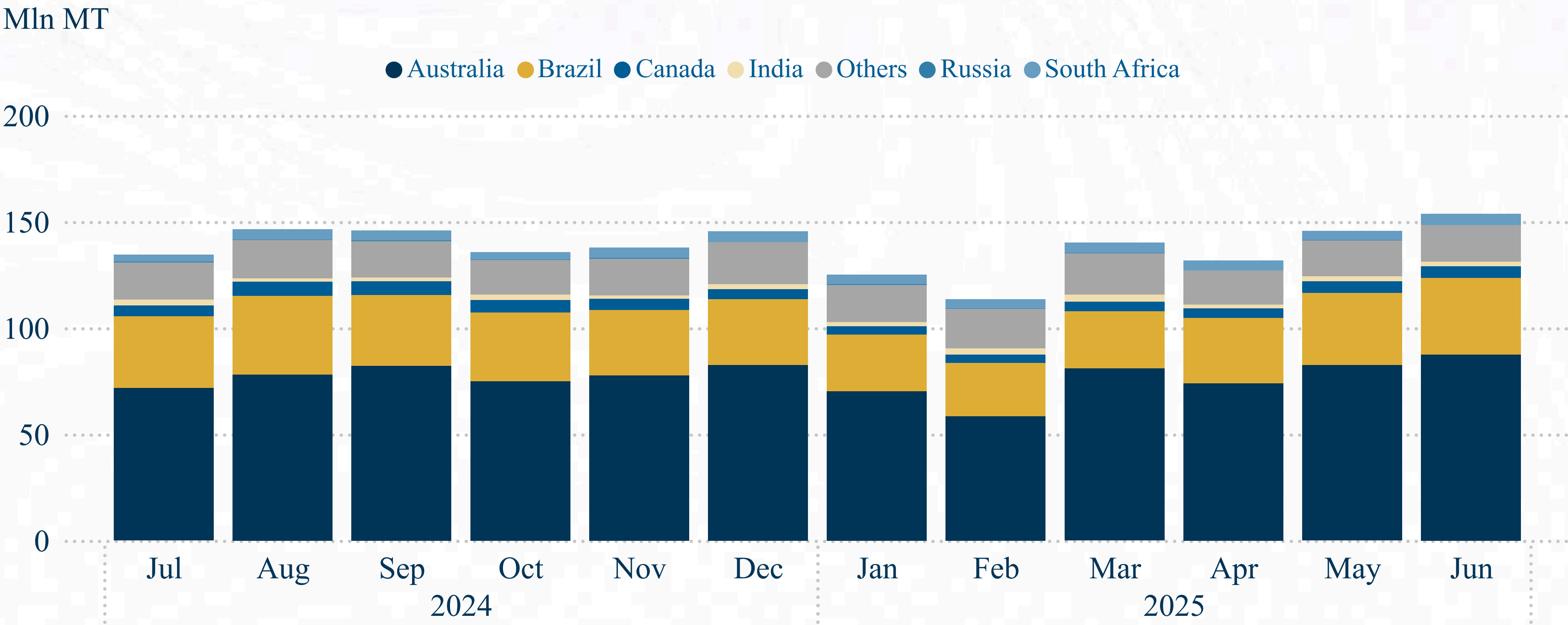
# BRS Dry Bulk Monthly Report

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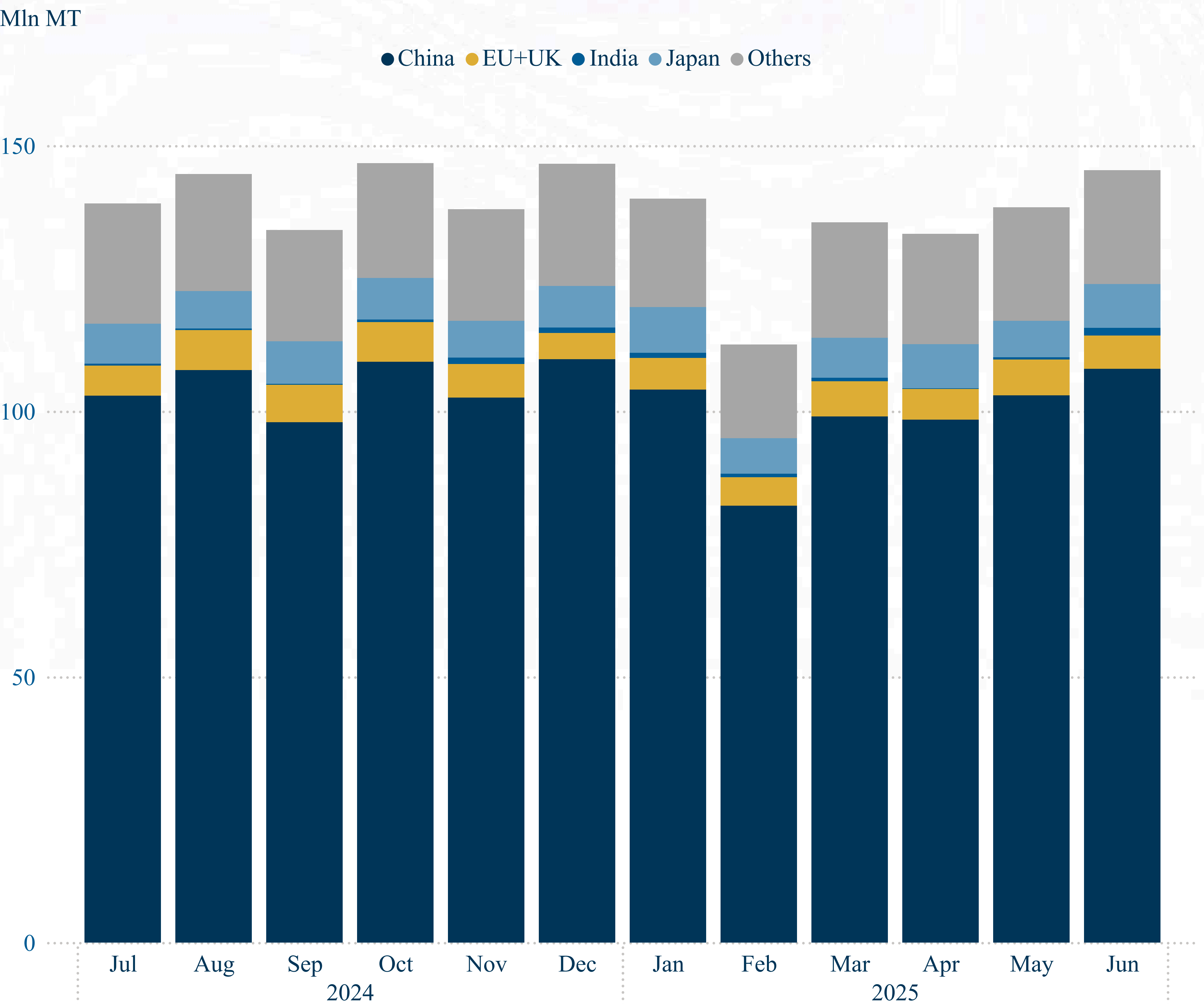
## Iron Ore

Iron Ore Exports



Load Countries	Australia	Brazil	Canada	India	Others	Russia	South Africa	Total
2024								
July	71.90	33.69	5.12	2.67	17.41	0.39	3.31	134.49
August	78.07	37.11	6.57	1.73	17.97	0.16	4.87	146.47
September	82.27	33.46	6.28	1.75	17.10	0.44	4.62	145.91
October	74.93	32.51	5.77	2.51	16.35	0.30	3.39	135.76
November	77.71	30.86	5.13	1.76	17.17	0.35	4.82	137.80
December	82.60	31.07	4.63	2.41	19.71	0.07	5.05	145.53
2025								
January	70.39	26.58	3.96	1.98	17.48	0.26	4.37	125.02
February	58.54	25.17	3.82	2.95	18.69	0.15	4.28	113.60
March	80.95	27.03	4.50	3.26	19.49	0.24	4.81	140.28
April	74.01	30.66	4.70	1.72	16.00	0.07	4.68	131.83
May	82.73	33.77	5.57	2.36	16.77	0.28	4.24	145.71
June	87.53	36.11	5.56	2.01	17.35	0.08	5.10	153.75

Iron Ore Imports



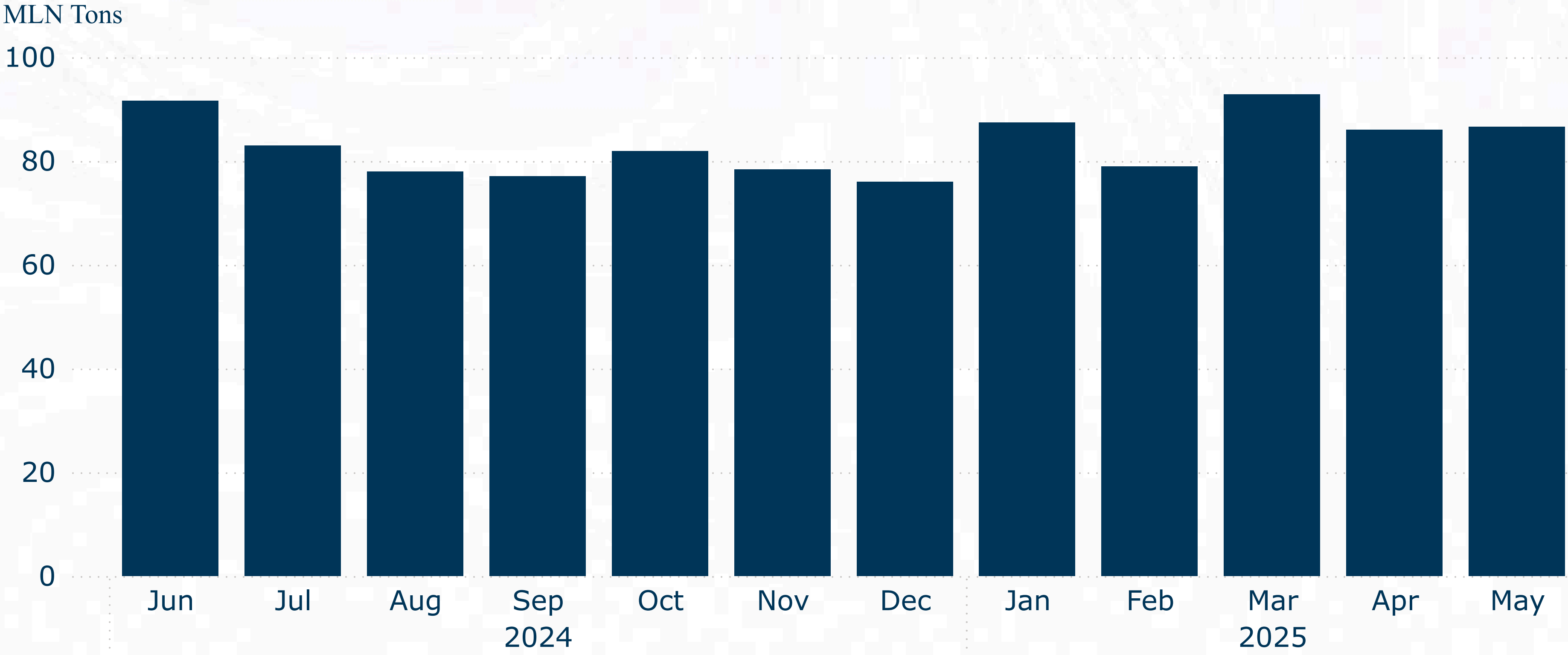
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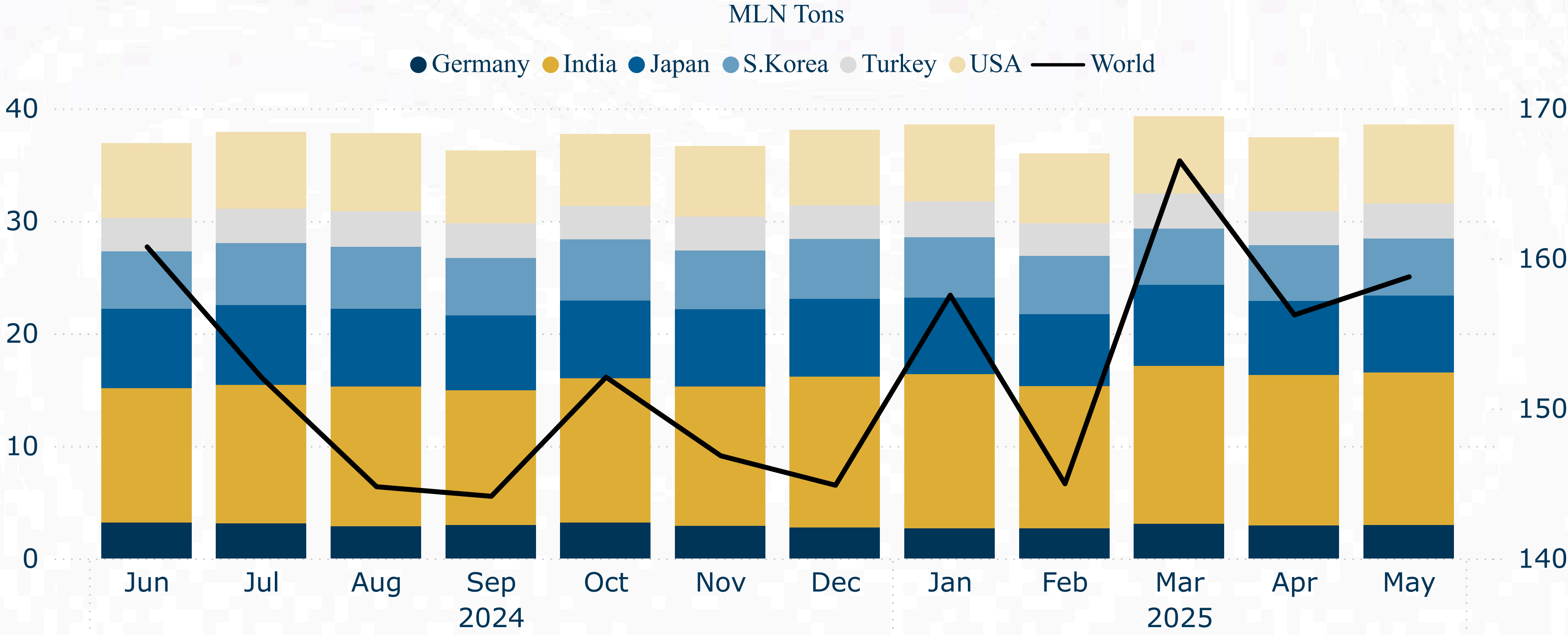


## Iron Ore - Influential Factors

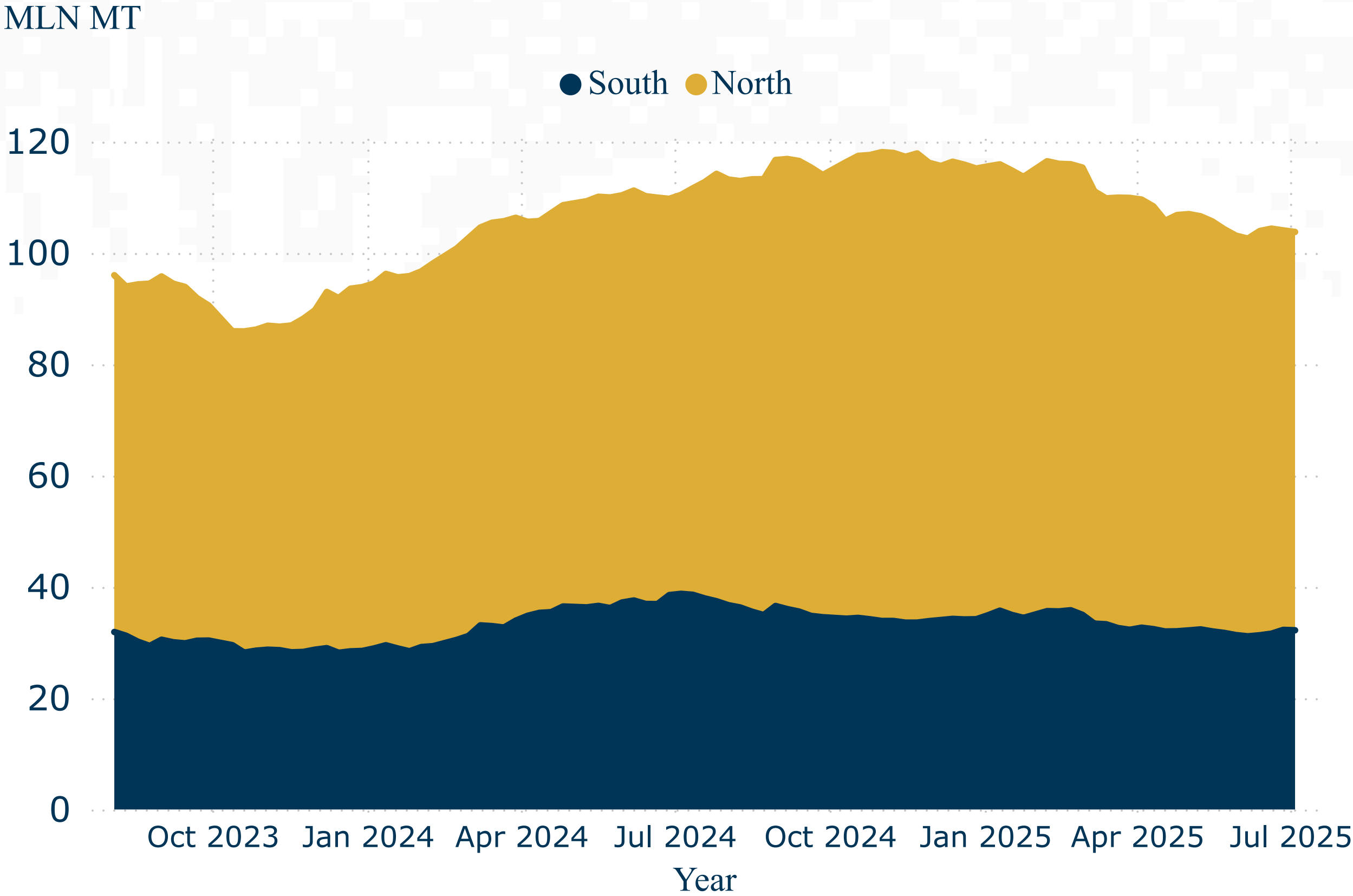
China Steel Production



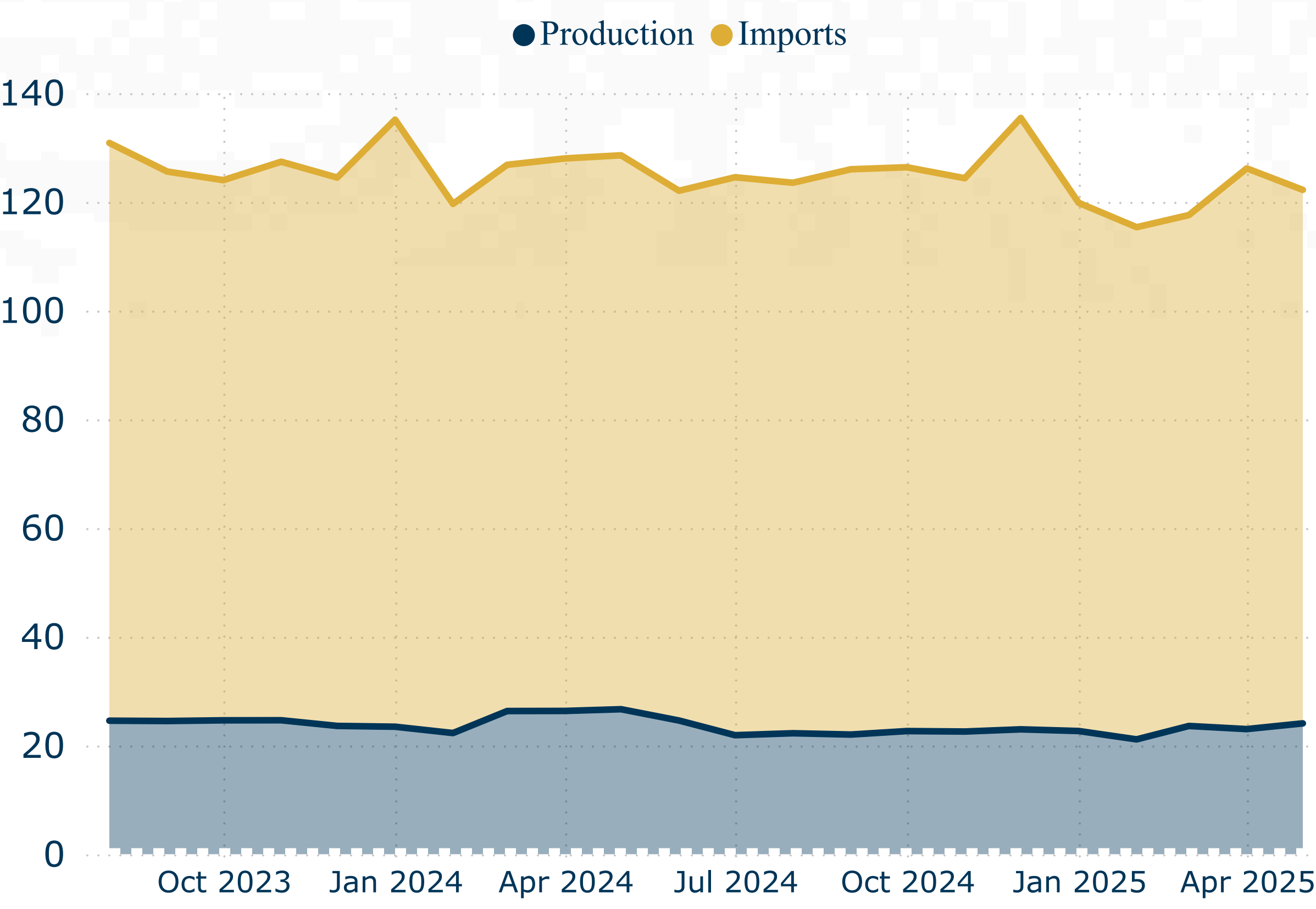
Global Steel Production



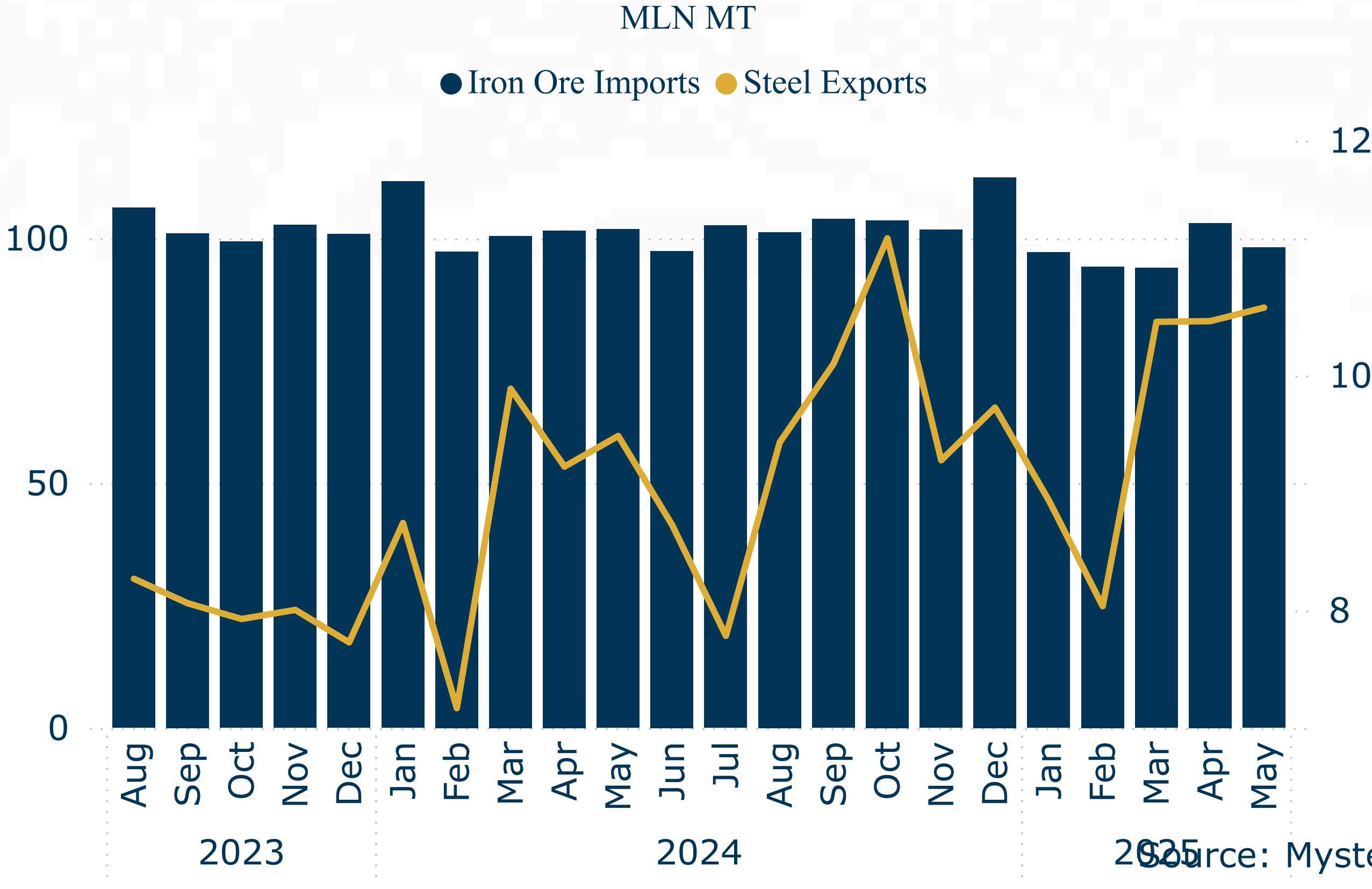
China Iron Ore Port Stocks



China Iron Ore Source Proportion



China Iron Ore Imports V.S. Steel Exports

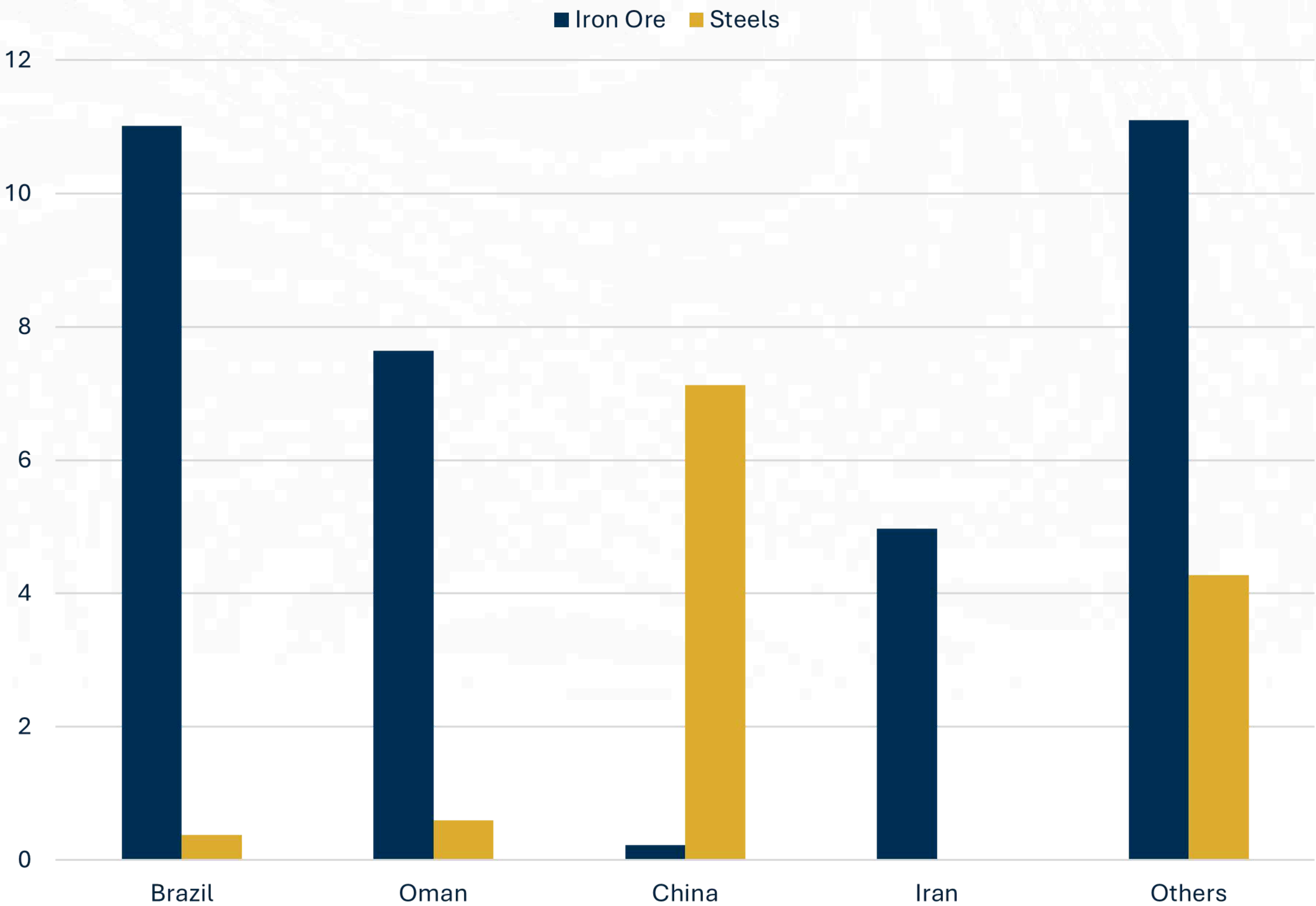






## Iron Ore - Latest News

Steel-related Cargo through the Strait of Hormuz in 2024, by loading country



In May 2025, global crude steel production reached 158.8 mln mt, a 3.8% annual decrease. China, the world’s largest producer, is estimated to have produced 86.6 mln mt, down 6.9% y-o-y, while India posted output of 13.5 mln mt, up 9.7%. Among other major producers, Japan and South Korea produced 6.8 mln mt (down 4.7%) and 5.1 mln mt (down 1.7%) respectively. Russia recorded the largest y-o-y decline among major producers at -6.9%, while Brazil saw the strongest growth at +5.0%.

In June 2025, the Chinese steel industry PMI dropped to 45.9%, down 0.5% from the previous month, indicating continued pressure across the industry. As temperatures rise, the fundamentals of the steel market have continued to weaken. However, the escalation of the conflict between Iran and Israel drove up global energy prices and triggered a wave of risk-off sentiment, prompting a short-covering rally in the ferrous market. Despite the impact being short-lived, the pace of demand decline in China was slower than market expectations. Looking ahead into July, with current blast furnace margins still holding up, supply is expected to remain stable, potentially worsening the supply-demand imbalance.

On the macro front, the Iran-Israel conflict has brought the importance of the Strait of Hormuz into focus. According to AXSMarine, 3.8% of global dry bulk shipments in 2024 passed through the Strait, with iron ore (34.7 mln mt) and limestone (33.8 mln mt, exported from the UAE) being the two key commodities. Meanwhile, after more than half a year of implementation, China’s 'trade-in' stimulus policy appears to be delivering diminishing marginal support for steel demand.

According to AXSMarine data, China’s iron ore imports in May 2025 reached 138.7 mln mt, up 3.6% m-o-m. For June 2025, imports are estimated at 138.3 mln mt. In terms of exports, Australia shipped 82.7 mln mt in May 2025, up 5.4% m-o-m. Brazil’s exports rose to 34.0 mln mt, up 8.1% m-o-m. For June 2025, Australia’s exports are estimated at 83.1 mln mt, while Brazil’s are projected at 35.0 mln mt.

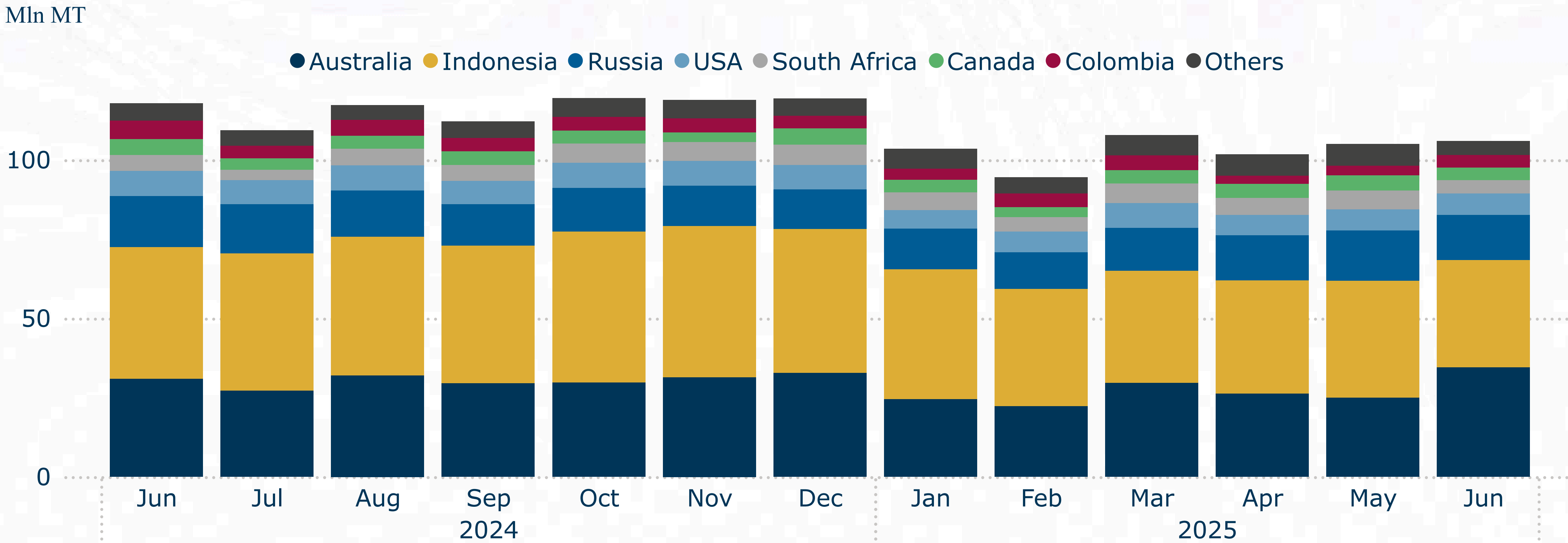
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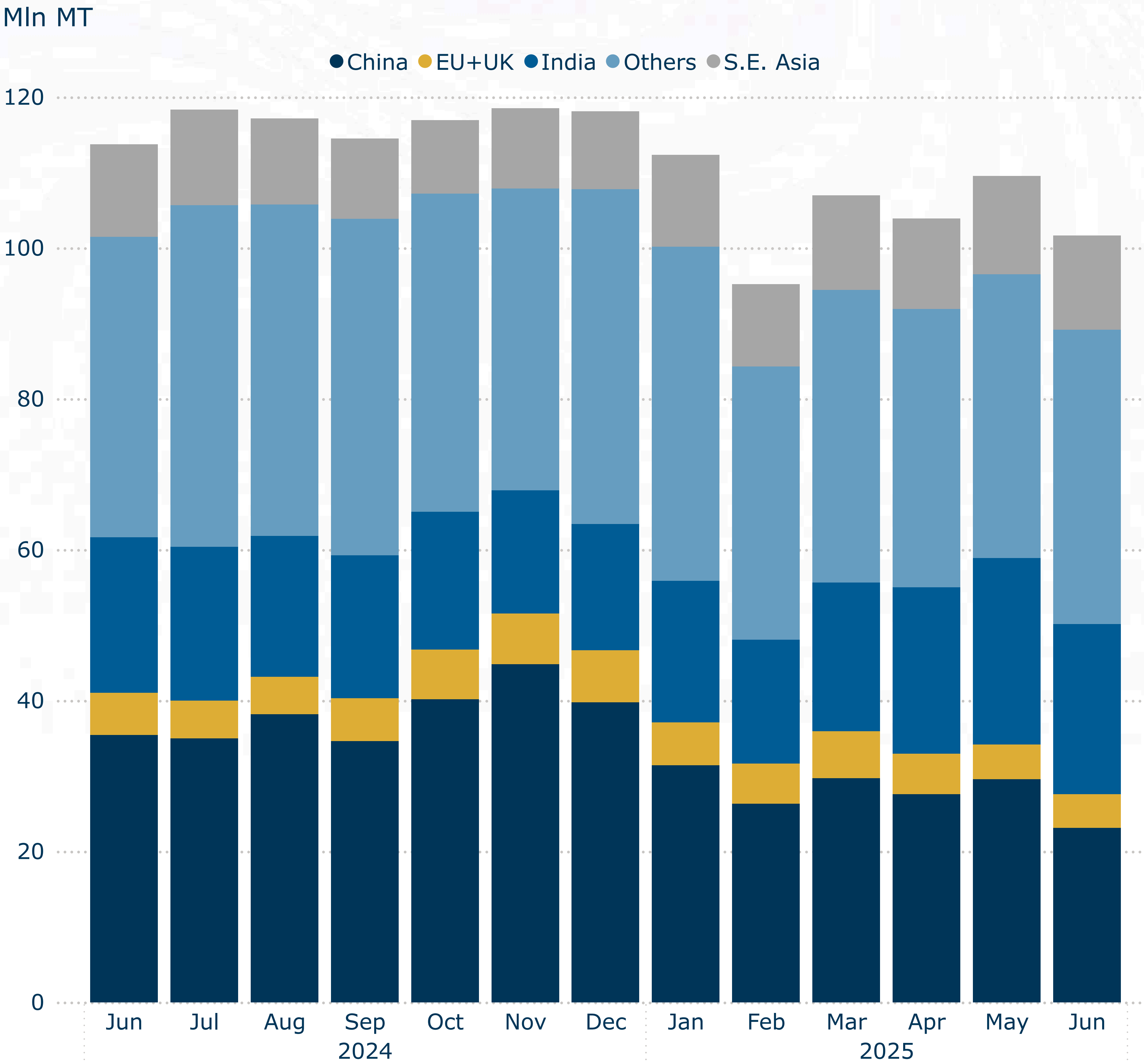
## Coal

Coal Export



Load Countries	Australia	Indonesia	Russia	USA	South Africa	Canada	Colombia	Others	Total
2024									
June	30.99	41.58	16.10	7.96	4.98	5.02	5.80	5.40	117.83
July	27.20	43.39	15.53	7.54	3.25	3.67	3.90	4.89	109.35
August	32.02	43.75	14.66	7.91	5.25	4.11	4.99	4.64	117.33
September	29.60	43.38	13.12	7.39	4.95	4.28	4.30	5.20	112.23
October	29.85	47.59	13.70	8.03	6.05	4.12	4.32	5.88	119.55
November	31.43	47.74	12.80	7.71	6.06	2.96	4.51	5.79	118.99
December	32.90	45.36	12.49	7.67	6.45	5.14	3.94	5.37	119.34
2025									
January	24.57	40.94	12.88	5.82	5.56	4.02	3.52	6.20	103.52
February	22.35	36.95	11.62	6.50	4.50	3.26	4.28	5.13	94.59
March	29.74	35.30	13.51	7.87	6.17	4.24	4.61	6.38	107.83
April	26.31	35.74	14.22	6.44	5.32	4.45	2.63	6.70	101.82
May	25.07	36.81	15.87	6.65	6.03	4.74	3.03	6.83	105.04
June	34.64	33.81	14.27	6.68	4.20	4.08	3.93	4.39	106.01

Coal Import



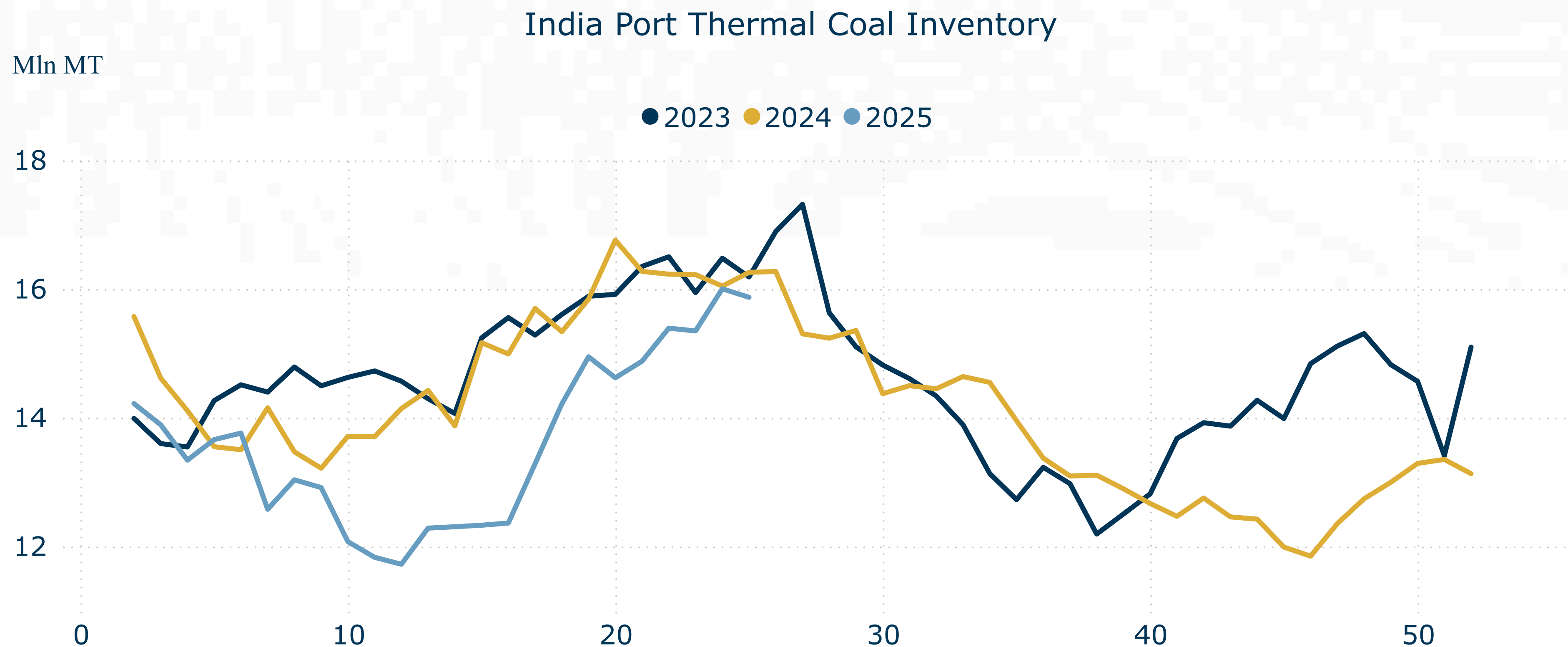
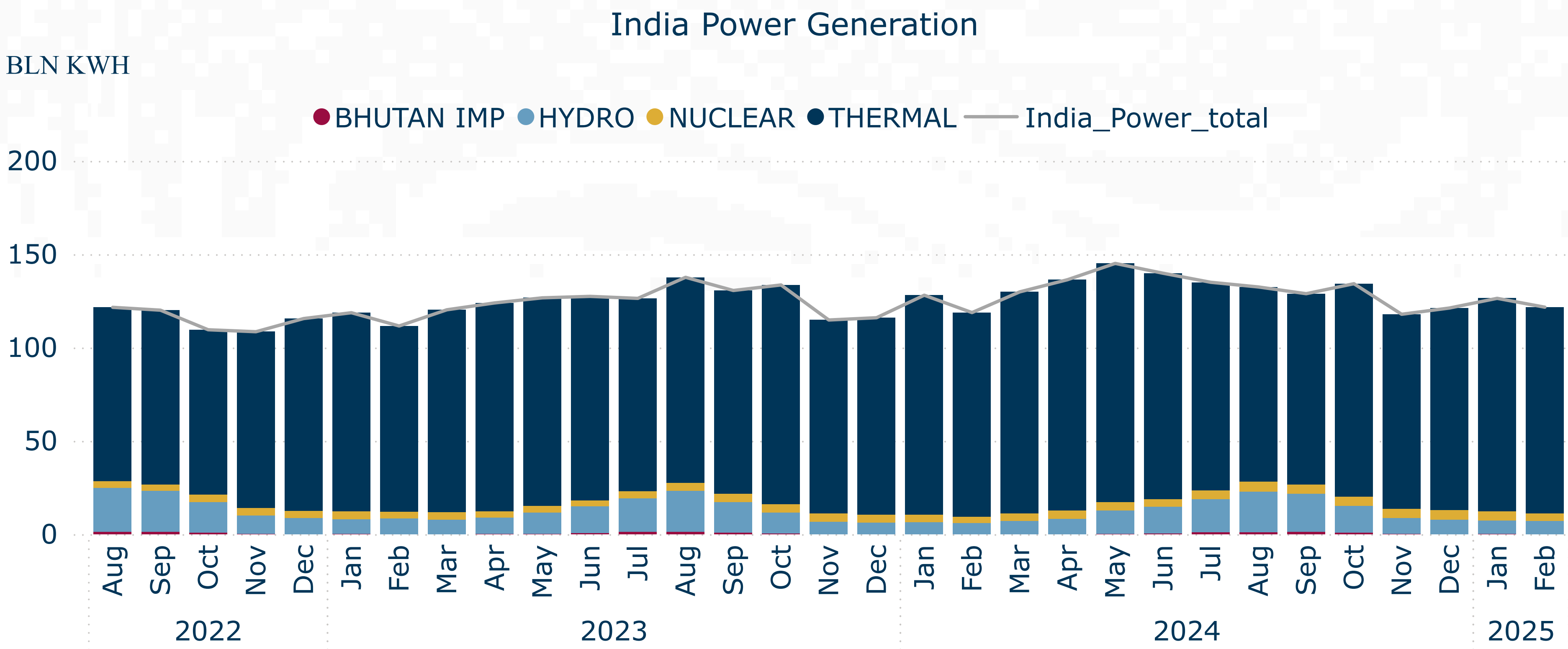
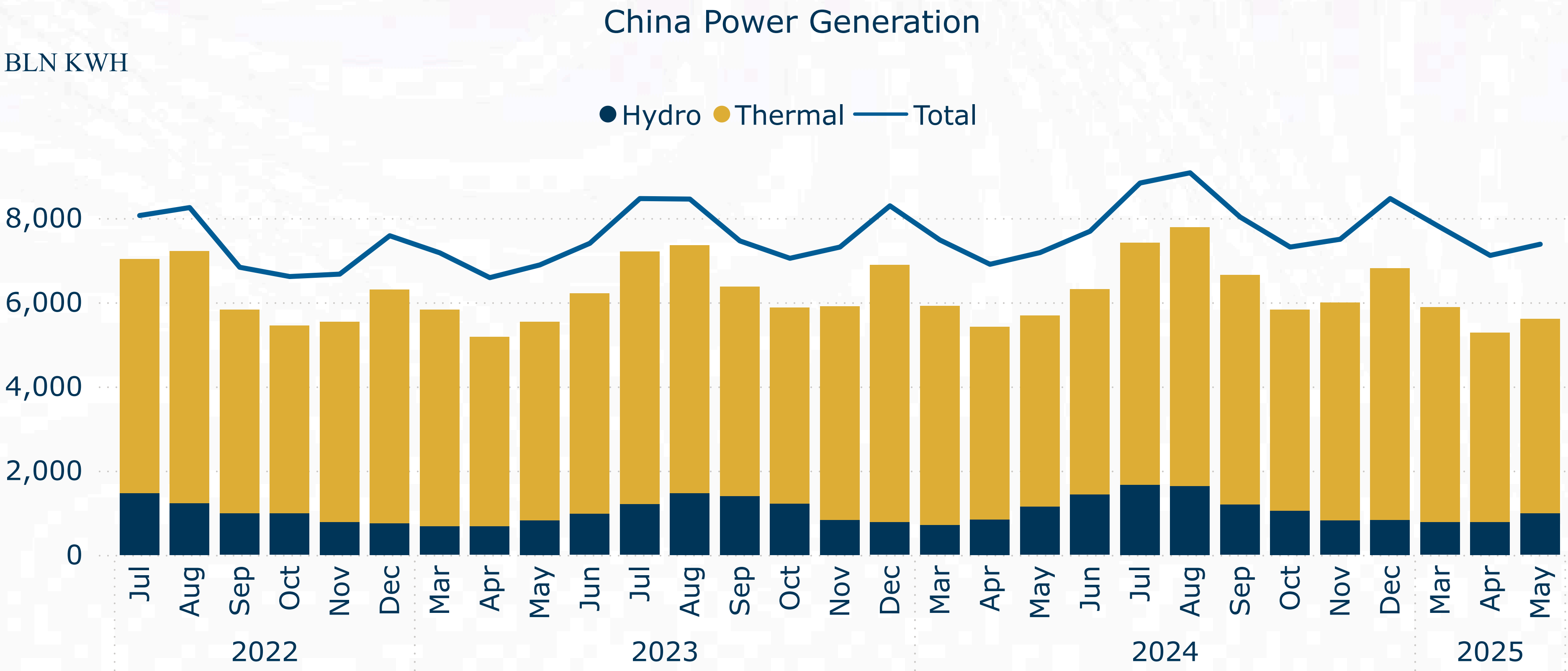


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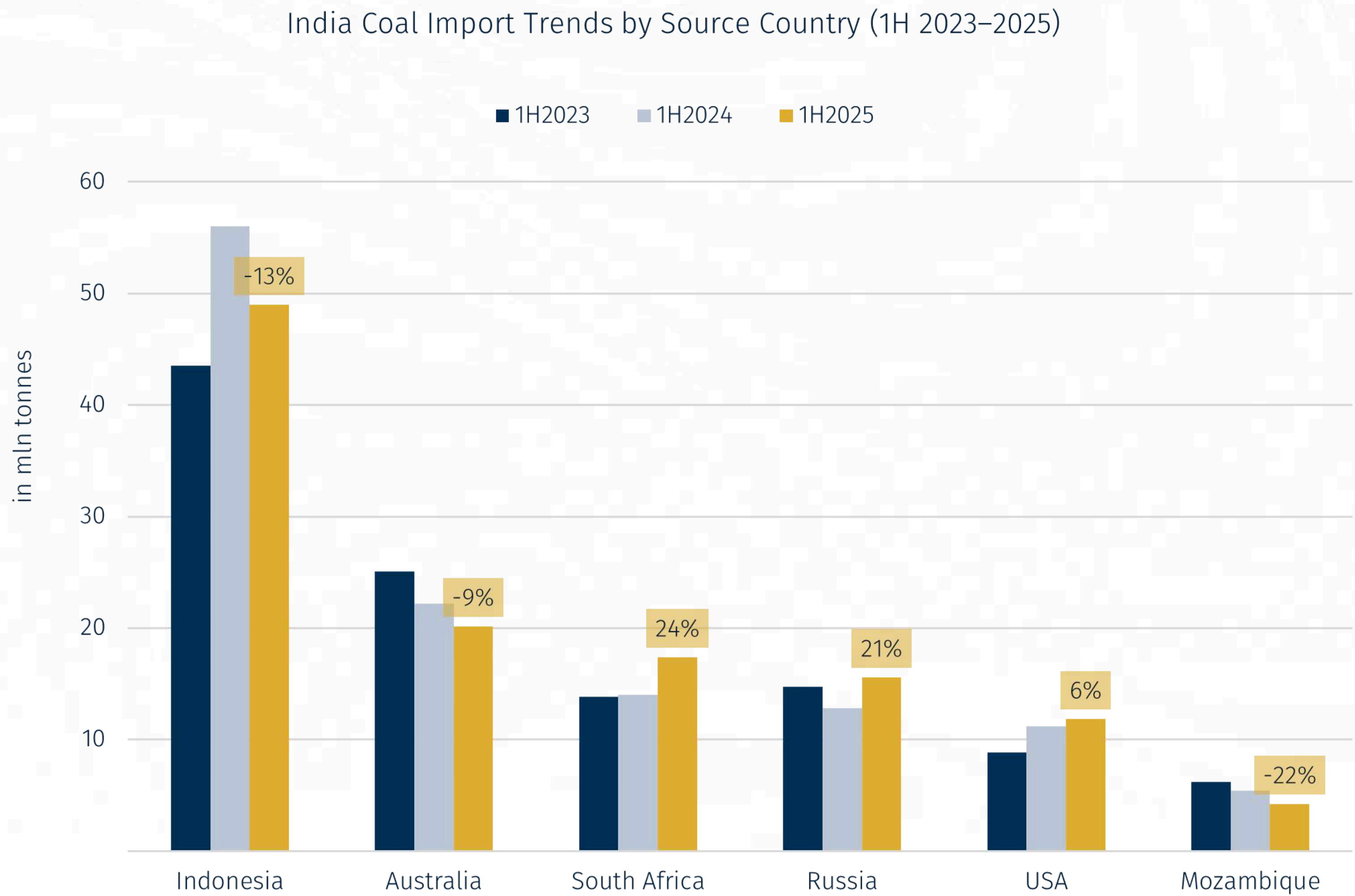
## Coal - Influential Factors







## Coal - Latest News



### Monthly Coal Comments

According to AXSMarine data, India’s coal imports slipped 2% y-o-y to 122.8 mln tonnes in 1H2025, as strong domestic output and high stock levels at power plants curbed demand. Indonesian shipments fell 13% to 49 mln tonnes amid a shift away from low-CV coal, while imports from South Africa and Russia rose 24% and 21%, respectively, on competitive pricing and better logistics. Australian volumes declined 9% to 20 mln tonnes. The changing import mix reflects India’s focus on higher-grade coal for efficiency, emissions compliance, and supply diversification. In parallel, Coal India Ltd is reviving 32 closed mines and planning up to five new projects, as coal gains importance due to the gap between energy demand and renewable scalability. Several of these mines—previously deemed unviable—will be revived through revenue-sharing models with private partners, with at least six expected to resume production in FY 2025–26.

China’s coal imports fell 16% y-o-y in 1H 2025 to 168 mln tonnes. Shipments from Indonesia recorded the sharpest drop (-21% to 82 mln tonnes), while volumes from Australia and Russia slipped 6% each. The slowdown was driven by a combination of abundant domestic supply, elevated coal stockpiles mandated by the NDRC through early June, and non-competitive import pricing.

Seaborne coal transit via the Strait of Hormuz surged 45% y-o-y in 1H2025 to 1.6 mln tonnes, largely driven by the UAE, which imported 1.15 mln tonnes. Sourcing primarily from South Africa, Mozambique, and China, the rise reflects stronger demand from the Hassyan coal plant and industrial users, supported by potentially lower global coal prices and the UAE’s broader energy diversification efforts.

Indonesia’s coal exports continued to decline in June, so that across 1H25 they slipped by down 13% y-o-y. This reflected falling demand from key buyers such as China and India, as importers increasingly opted for higher-calorific-value coal over Indonesian low-to-mid-CV grades. The shift was further reinforced by persistent buyer resistance to Indonesia’s HBA pricing, which many Chinese utilities deemed uncompetitive compared to the widely used ICI 4 index. Meanwhile, rising domestic demand—particularly from the nickel smelting sector—led Indonesian miners to divert more volumes inland. As of June, domestic coal consumption reached 127 mln tonnes, based on an estimated national output of 261.5 mln tonnes for Jan–June 2025. This sharp internal pull significantly reduced exportable volumes and weakened Indonesia’s presence in the regional seaborne market.

Australia’s seaborne coal exports declined 6% y-o-y in 1H2025, to 162 mln tonnes. The drop was driven by persistent structural headwinds in the global coal market and significant weather-related logistical challenges. However, exports rebounded sharply in June, rising 38% m-o-m to 34.5 mln tonnes, supported by strong buying interest from Japan, India, South Korea, and Taiwan.

Exports remained constrained as operators continued to grapple with the aftermath of severe flooding in New South Wales. Although shipments proceeded, throughput at key terminals remained sluggish. Conditions worsened in late June when a “bomb cyclone” brought 200–300 mm of rainfall and damaging winds to the NSW coast, further disrupting rail networks and berth operations. While weather conditions began to ease toward the month-end, logistical recovery remained uneven, and operational bottlenecks persisted. On the domestic front, Australia’s “Future Made in Australia” plan is advancing the energy transition with new funding for renewable transmission in states like New South Wales, underscoring long-term pressure on coal due to economic and environmental factors. This makes investment in renewables essential for energy security and emissions reduction, regardless of short-term coal plant closure announcements.



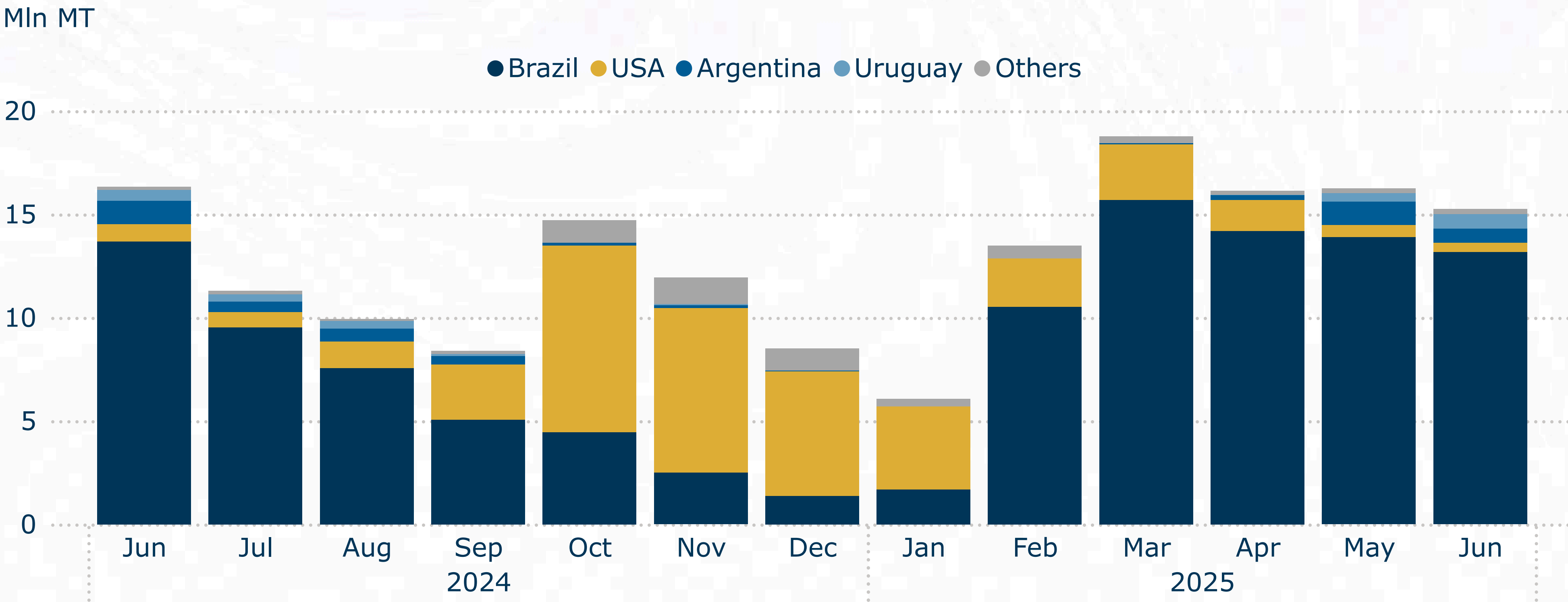
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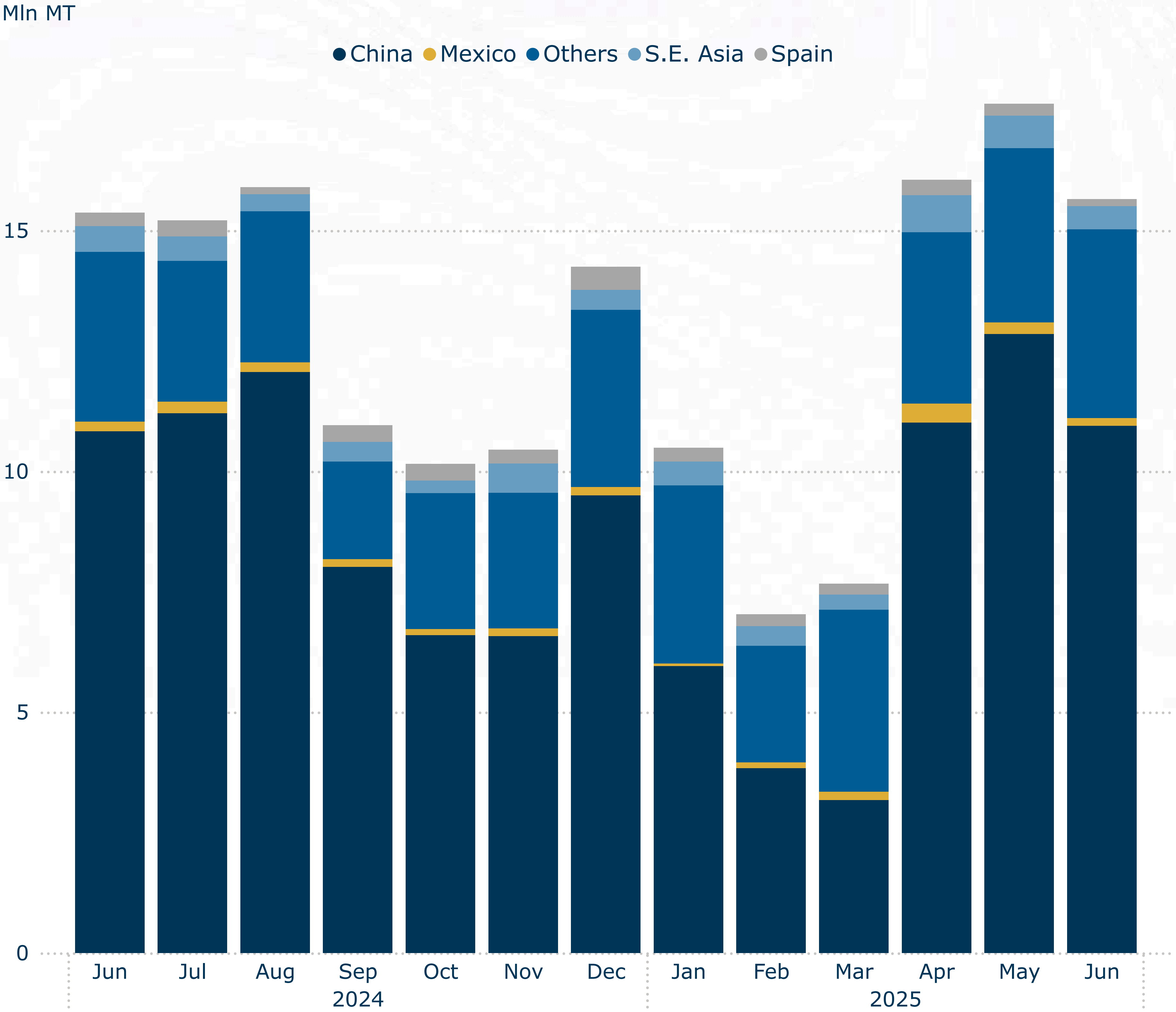
## Soybean

Soybean Export



Load Countries	Brazil	USA	Argentina	Uruguay	Others	Total
2024						
June	13.686	0.832	1.142	0.519	0.146	16.325
July	9.521	0.759	0.496	0.360	0.164	11.301
August	7.560	1.301	0.611	0.370	0.081	9.923
September	5.066	2.664	0.418	0.100	0.142	8.390
October	4.457	9.028	0.132		1.091	14.708
November	2.512	7.960	0.137	0.042	1.283	11.935
December	1.371	6.027	0.048		1.061	8.507
2025						
January	1.690	4.016			0.364	6.071
February	10.524	2.344			0.610	13.478
March	15.686	2.710	0.059		0.319	18.773
April	14.189	1.508	0.227	0.028	0.192	16.144
May	13.909	0.576	1.131	0.410	0.222	16.248
June	13.187	0.435	0.697	0.704	0.238	15.261

Soybean Import



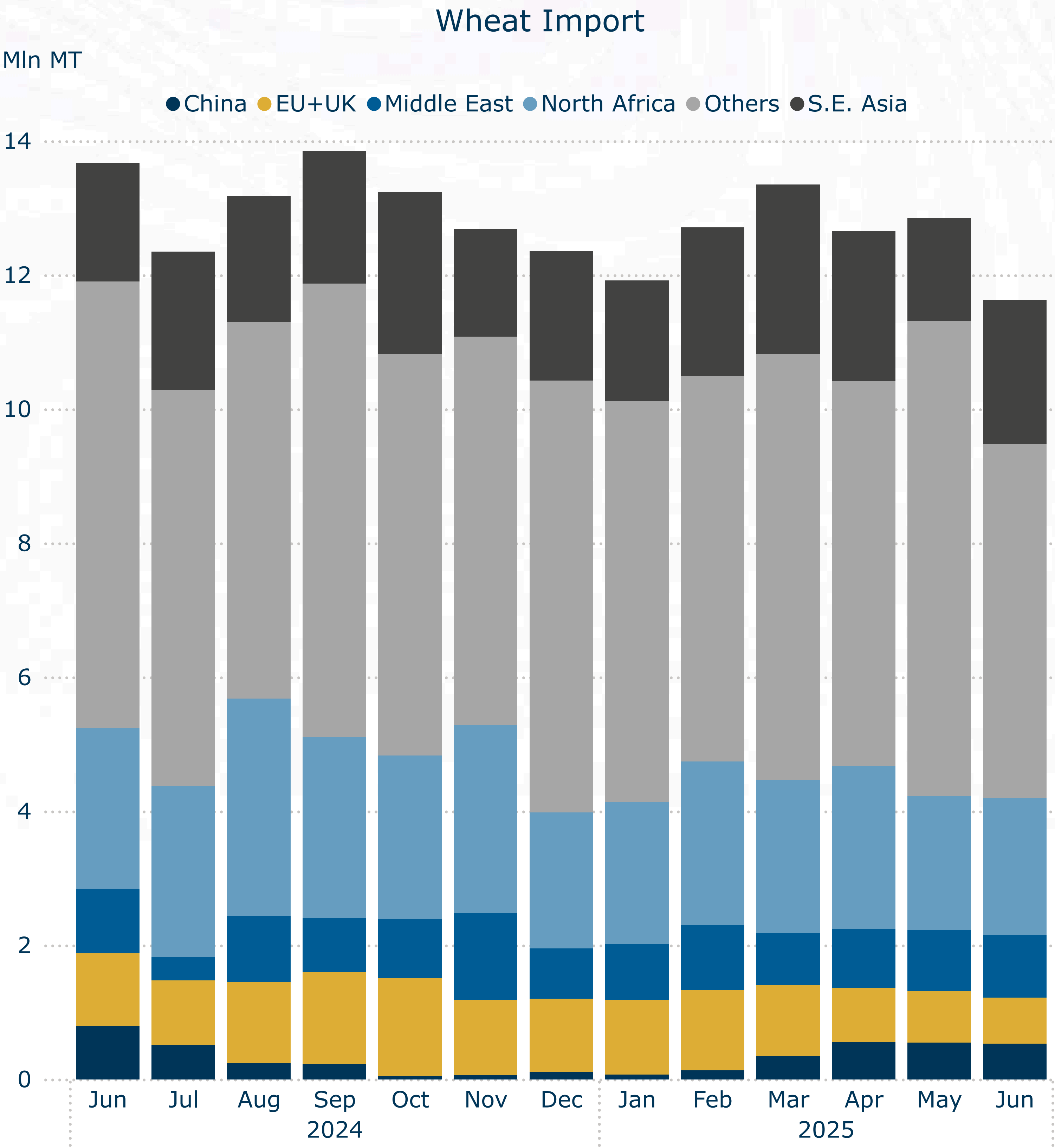
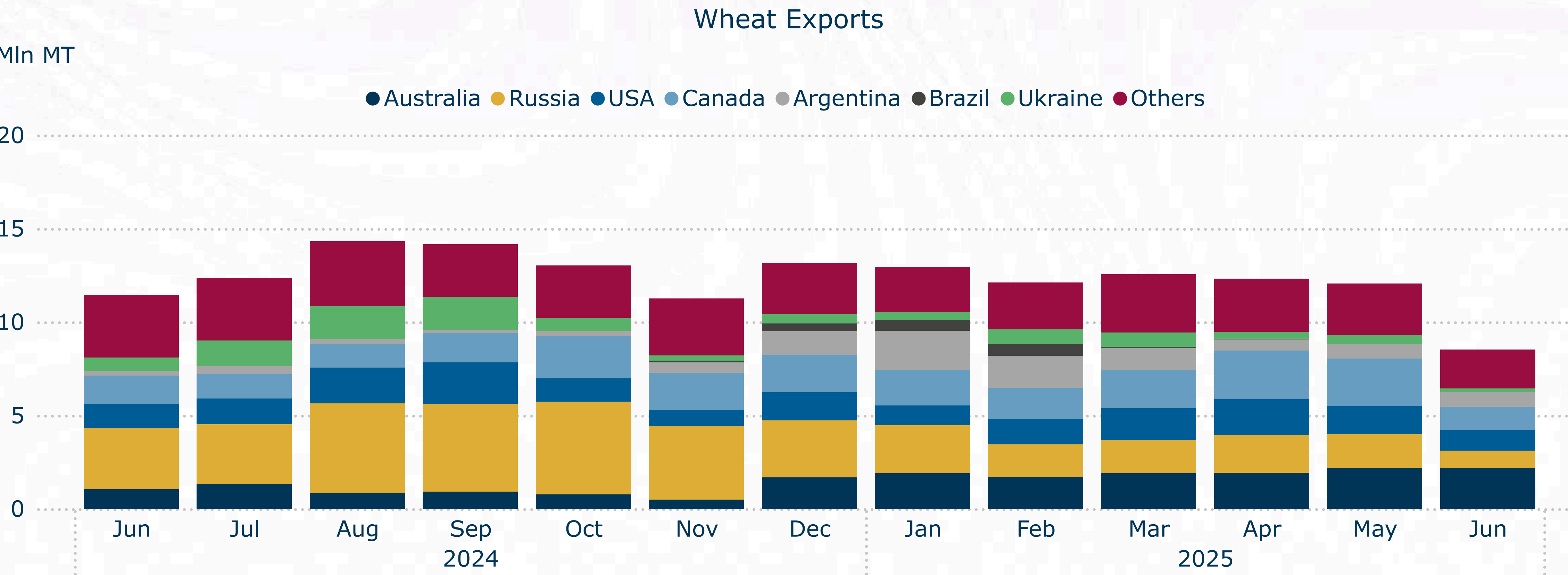


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## Wheat



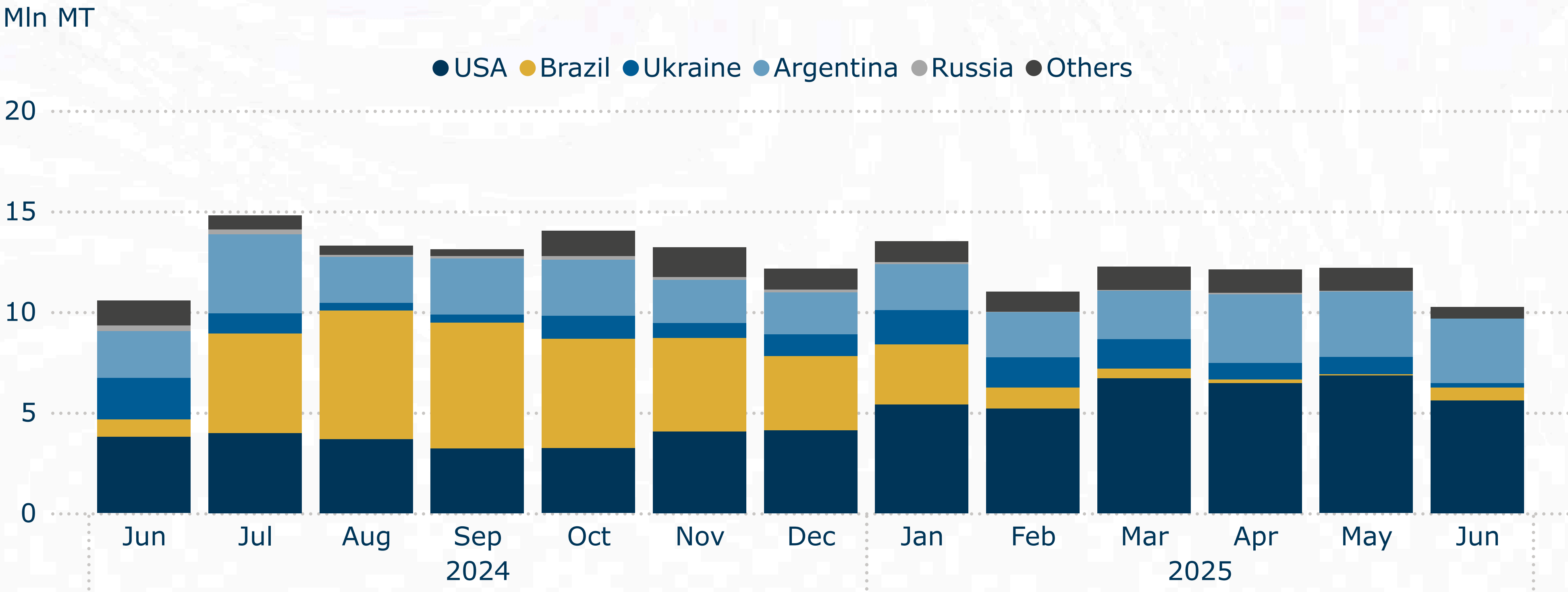
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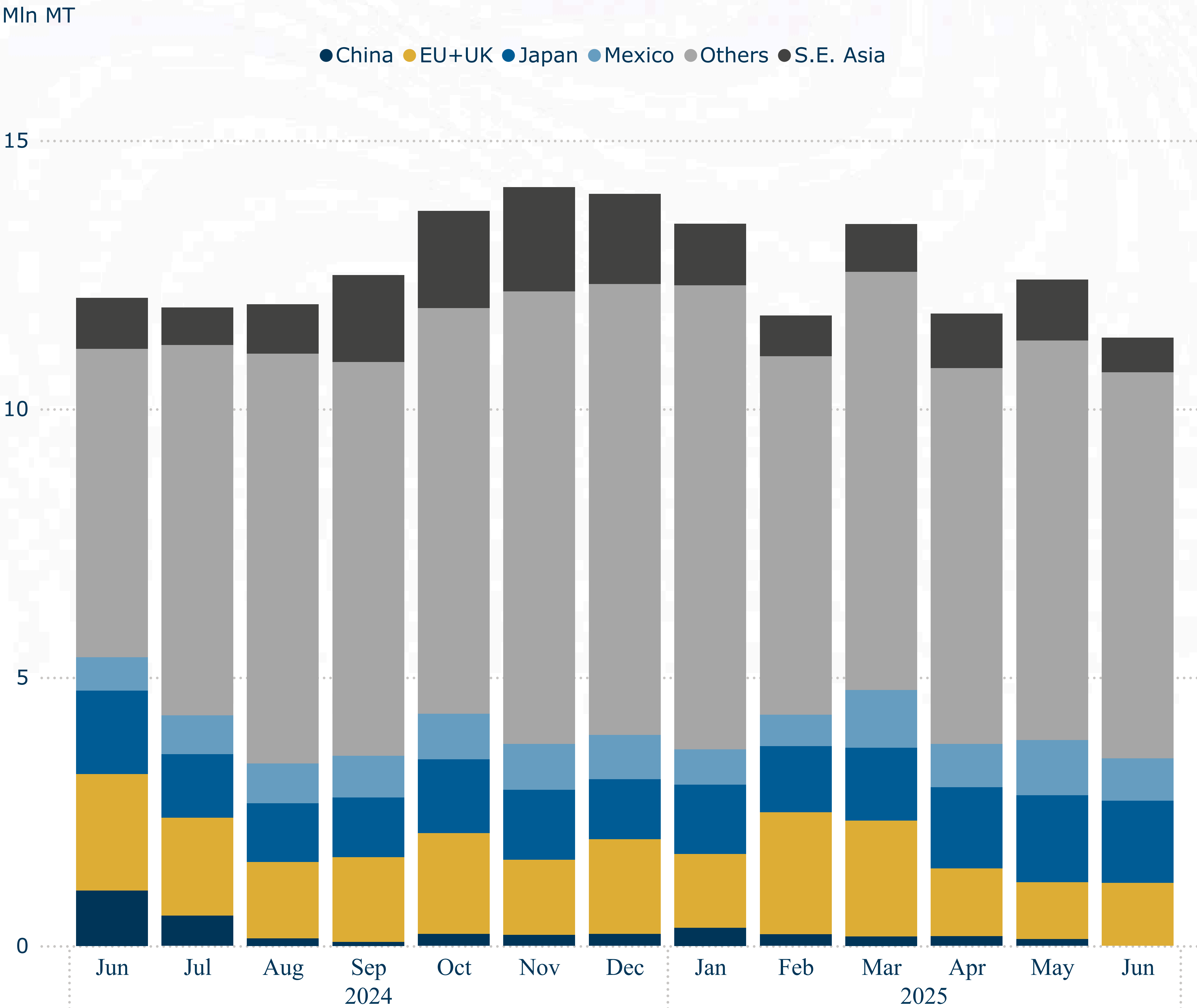


## Corn

Corn Exports



Corn Imports



Year	USA	Brazil	Ukraine	Argentina	Russia	Others	Total
2024							
June	3.804	0.843	2.081	2.322	0.269	1.234	10.552
July	3.968	4.969	0.988	3.944	0.223	0.696	14.788
August	3.675	6.393	0.385	2.285	0.095	0.452	13.286
September	3.211	6.264	0.389	2.800	0.102	0.331	13.096
October	3.242	5.423	1.145	2.783	0.181	1.255	14.029
November	4.057	4.648	0.744	2.139	0.142	1.465	13.194
December	4.120	3.686	1.077	2.089	0.145	1.031	12.148
2025							
January	5.402	2.981	1.695	2.299	0.099	1.031	13.507
February	5.197	1.043	1.517	2.227	0.036	0.991	11.011
March	6.714	0.469	1.469	2.391	0.039	1.162	12.244
April	6.454	0.190	0.815	3.421	0.070	1.157	12.107
May	6.847	0.064	0.851	3.252	0.047	1.125	12.186
June	5.598	0.649	0.209	3.205	0.011	0.573	10.245



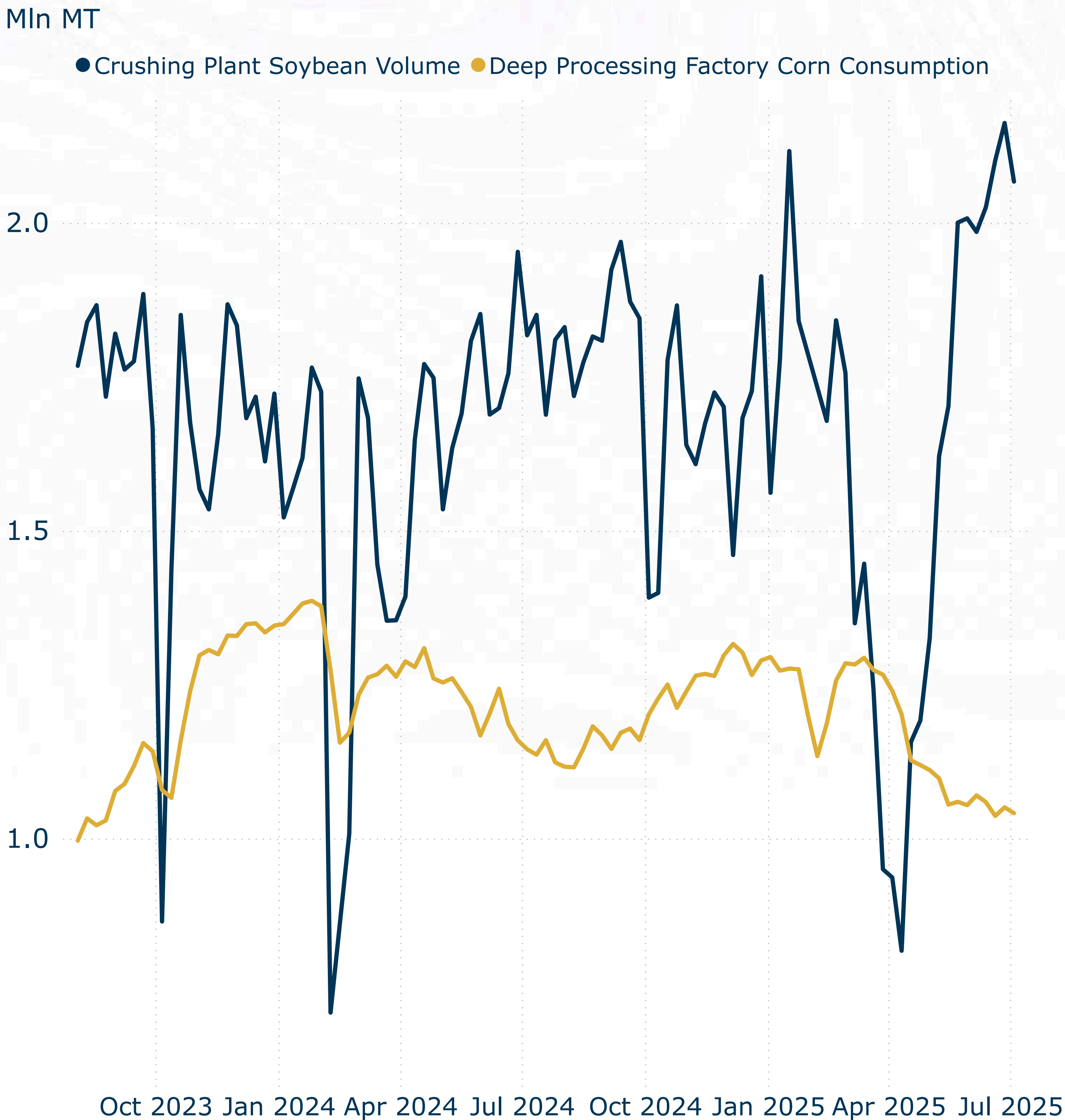
# BRS Dry Bulk Monthly Report

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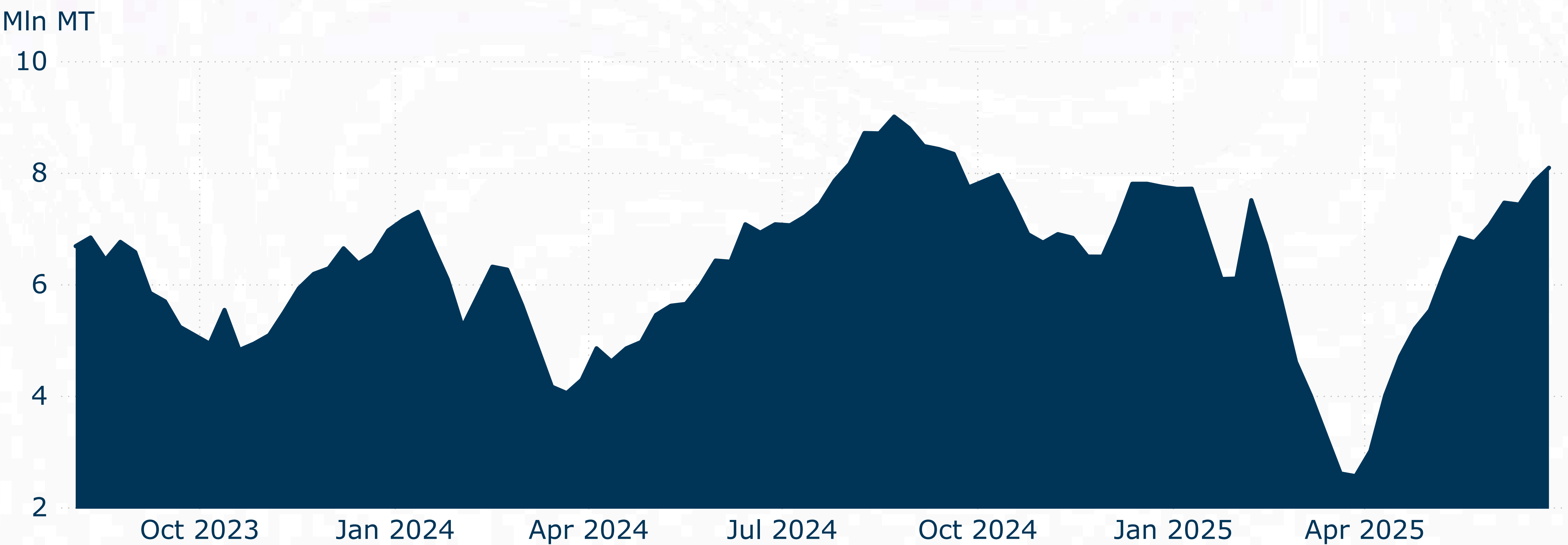


## Grain - Influential Factors

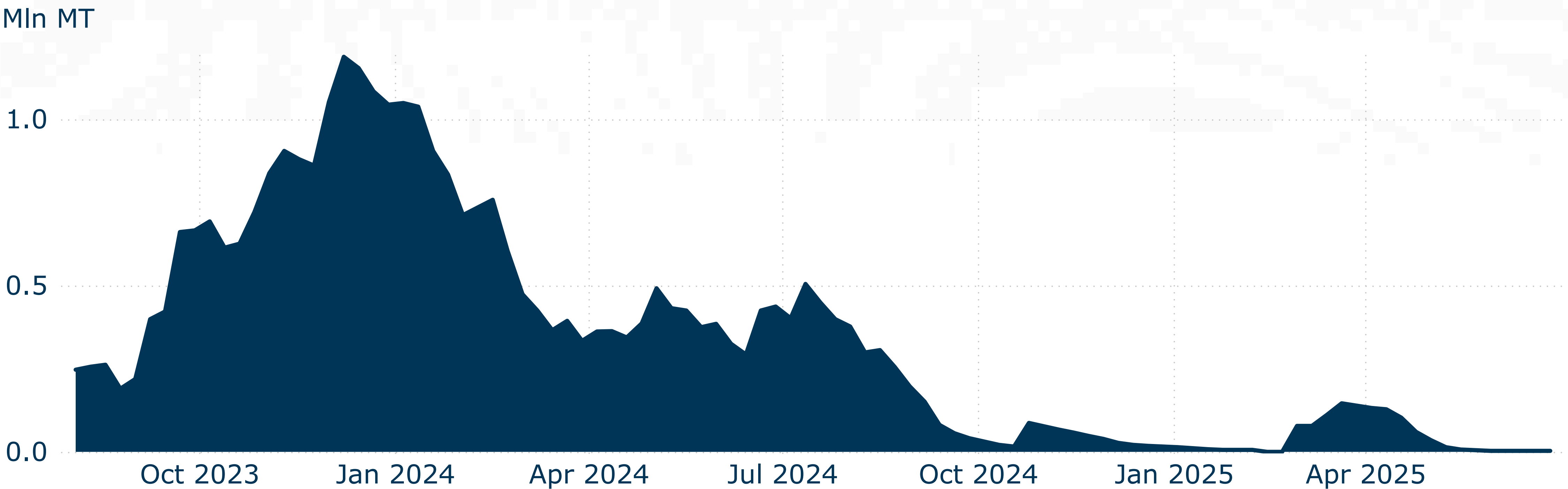
China Grain Consumption



China Soybean Port Inventory



China Corn Inventory in Guangzhou



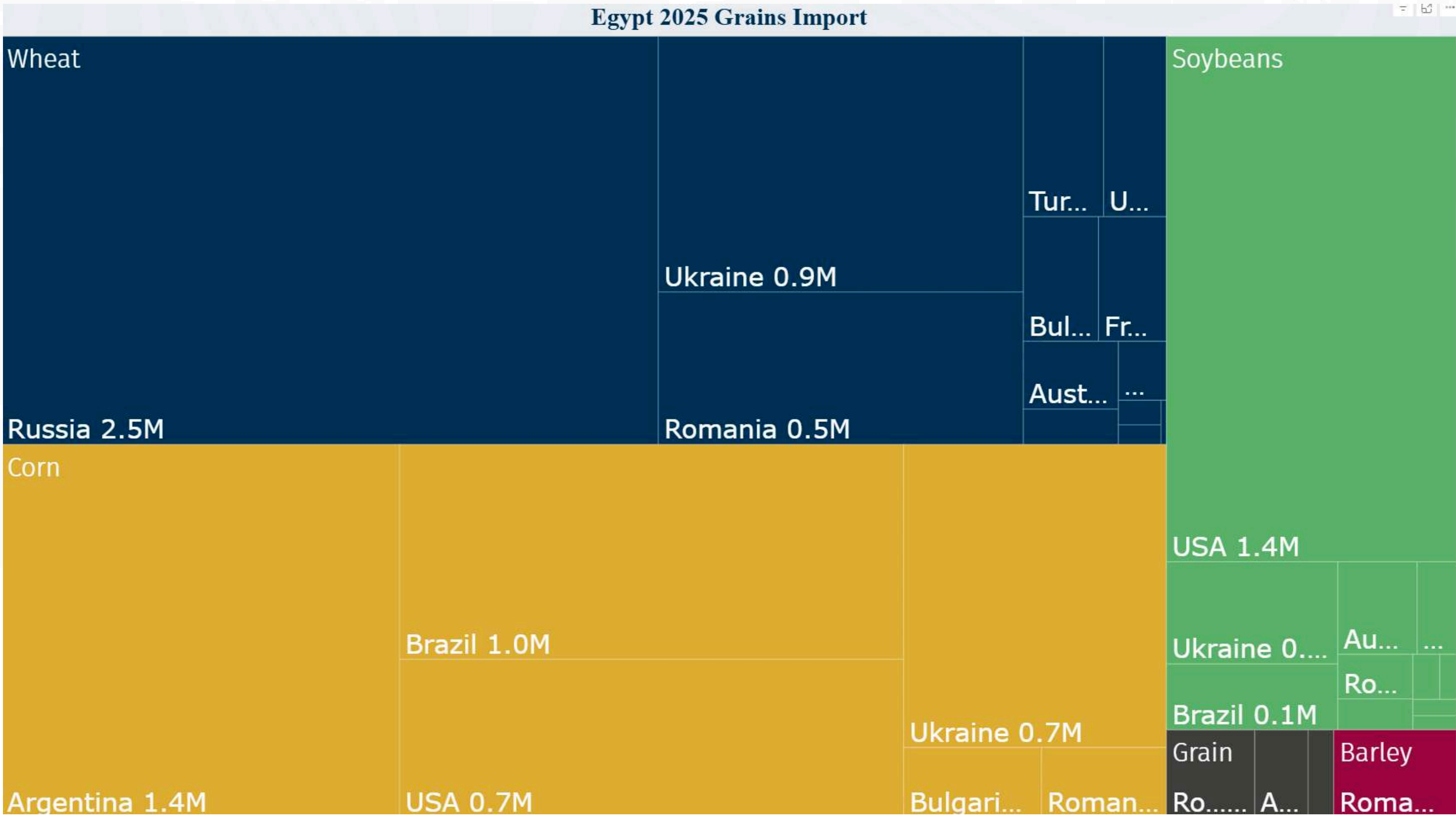


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## Grain - Latest News



Grain markets in June displayed divergent trends across geographies and commodities, shaped by weather patterns, currency fluctuations, government policies, and shifting trade flows.

**Wheat – Mixed Global Trends, Strategic Buying by Egypt and China.** Amid high inflation and fiscal pressure, Egypt’s local wheat procurement campaign closed early, collecting just 3.9mln mt against a 4–5mln mt target. Imports, particularly from Ukraine, are set to rise, though cost competitiveness may suffer as Turkey hikes Black Sea transit fees by 15% from July. China ramped up wheat imports in June to offset heat-damaged domestic crops, purchasing 55,000 mt from Australia—its first deal this year—and 1.6mln mt from Canada, already 84% of 2024’s full-year total. USDA forecasts global wheat output at 808.6mln mt for 2025–26, with strong yields in Russia, the EU, Argentina, and Canada. Sub-Saharan Africa’s wheat imports are also set to rise 7% y-o-y amid growing urban demand, largely supplied by the EU and Russia.

**Soybeans – Demand-Led Rally in Brazil-China Trade.** Brazil’s soybean prices climbed to 15-month highs, fuelled by robust Chinese demand for August–September loadings and slow farmer sales. Over 35 cargoes were booked last week from South America alone, lifting CFR premiums by up to 8¢/bushel. Stronger Chinese crush margins also contributed to the increase in purchasing activity. Global soybean output is expected to hit 426.8mln mt (+6mln mt y-o-y), led by Brazil’s record 169.6mln mt crop. Exports are set to rise 3% to 188.4mln mt. Despite logistical delays, China’s May intake of Brazilian beans surged 37.4% y-o-y. Surprisingly, US soybean exports to China also rose 34.3% y-o-y to 14.6mln mt through May, as buyers front-loaded amid trade uncertainty. Argentina’s exports to China dropped nearly 48% y-o-y.

**Corn – Brazil Premiums Rise Despite Ample Crop.** Brazil’s corn market saw a recovery in port premiums, particularly in Santos/Tubarao and Barcarena/Itaqui, even as the country braces for a record winter corn harvest. Offers and bids edged higher despite subdued international demand. Market players attributed the firming prices to a sluggish start to the 2024–25 harvest, which curtailed early-season export volumes. A weakening US dollar against the Brazilian Real also deterred farmer selling, constricting near-term supply and supporting port differentials. Globally, corn production is set to reach a record 1,266mln mt in 2025–26, led by gains in the US, Brazil, and Argentina. While exports are projected to rise to 195.8mln mt, stocks are forecast to fall by 10mln mt, hinting at higher consumption or tightening availability.

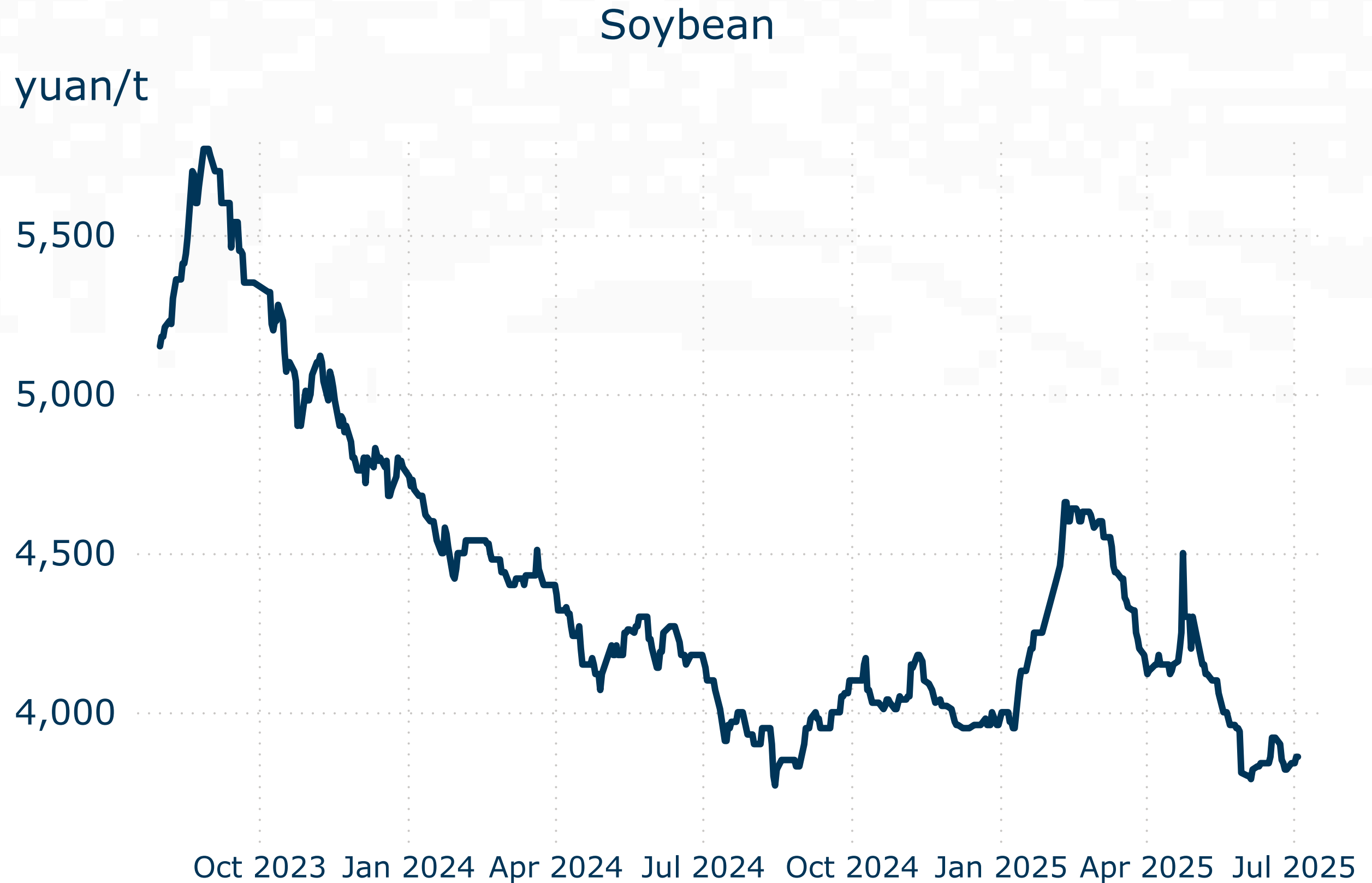
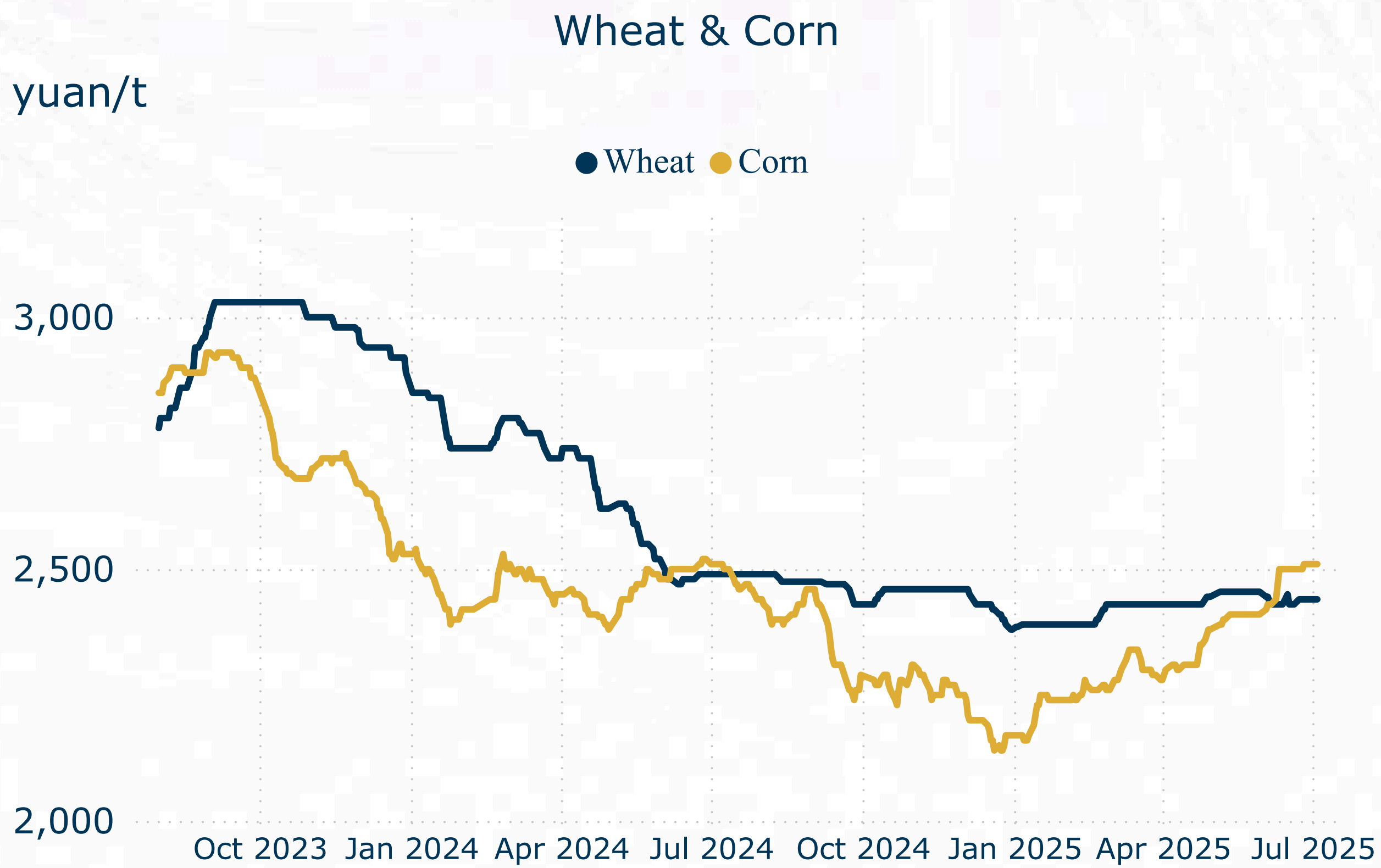
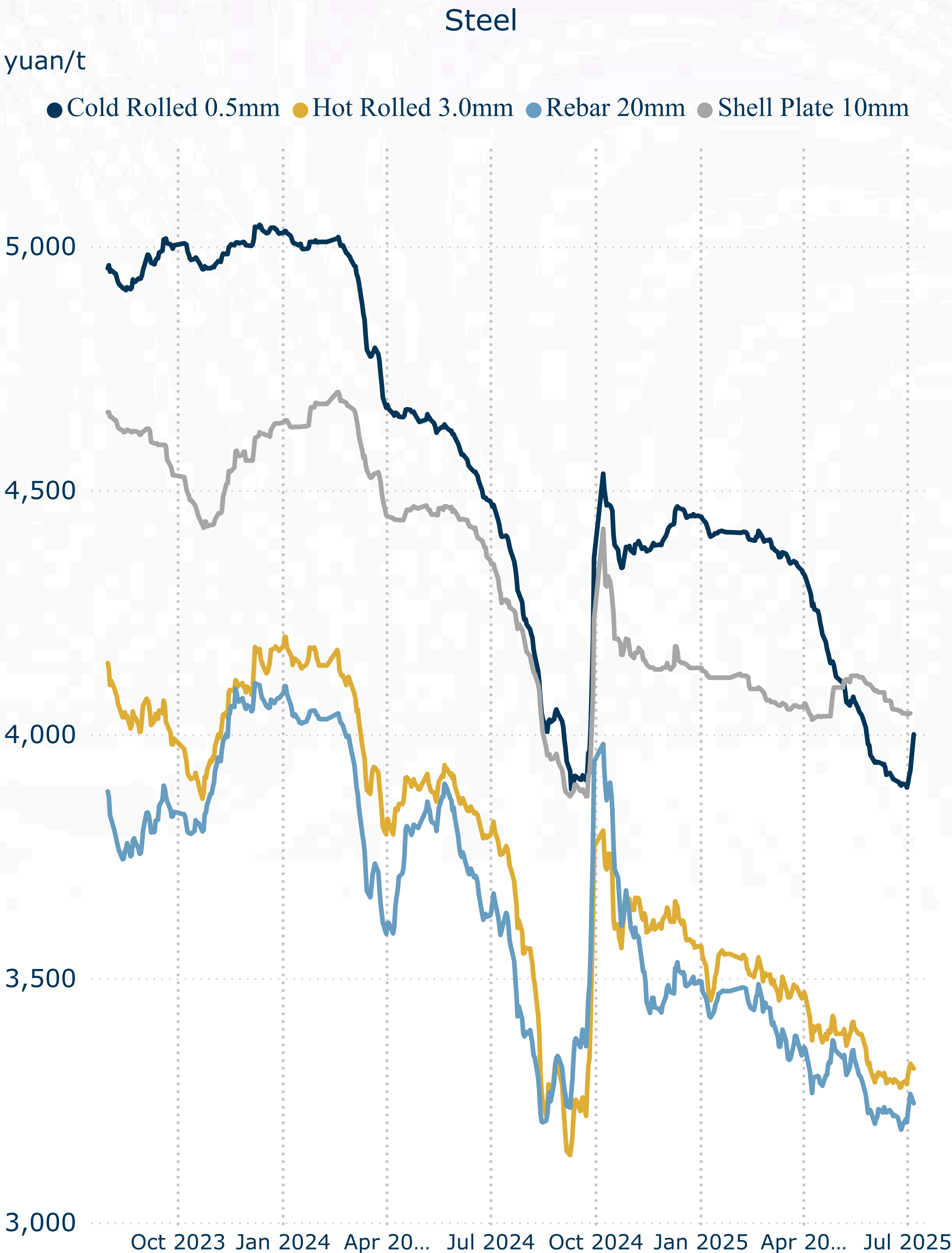
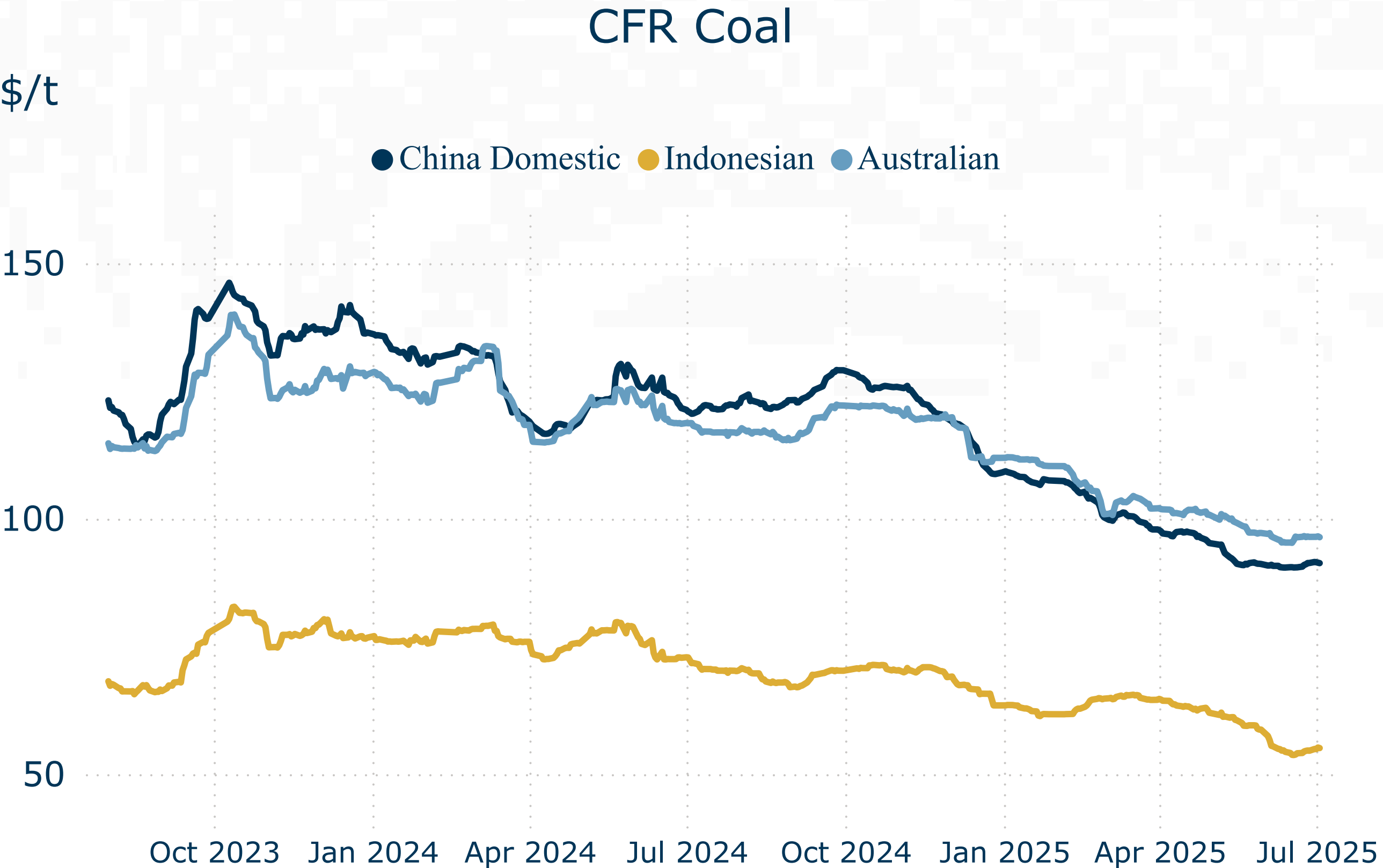
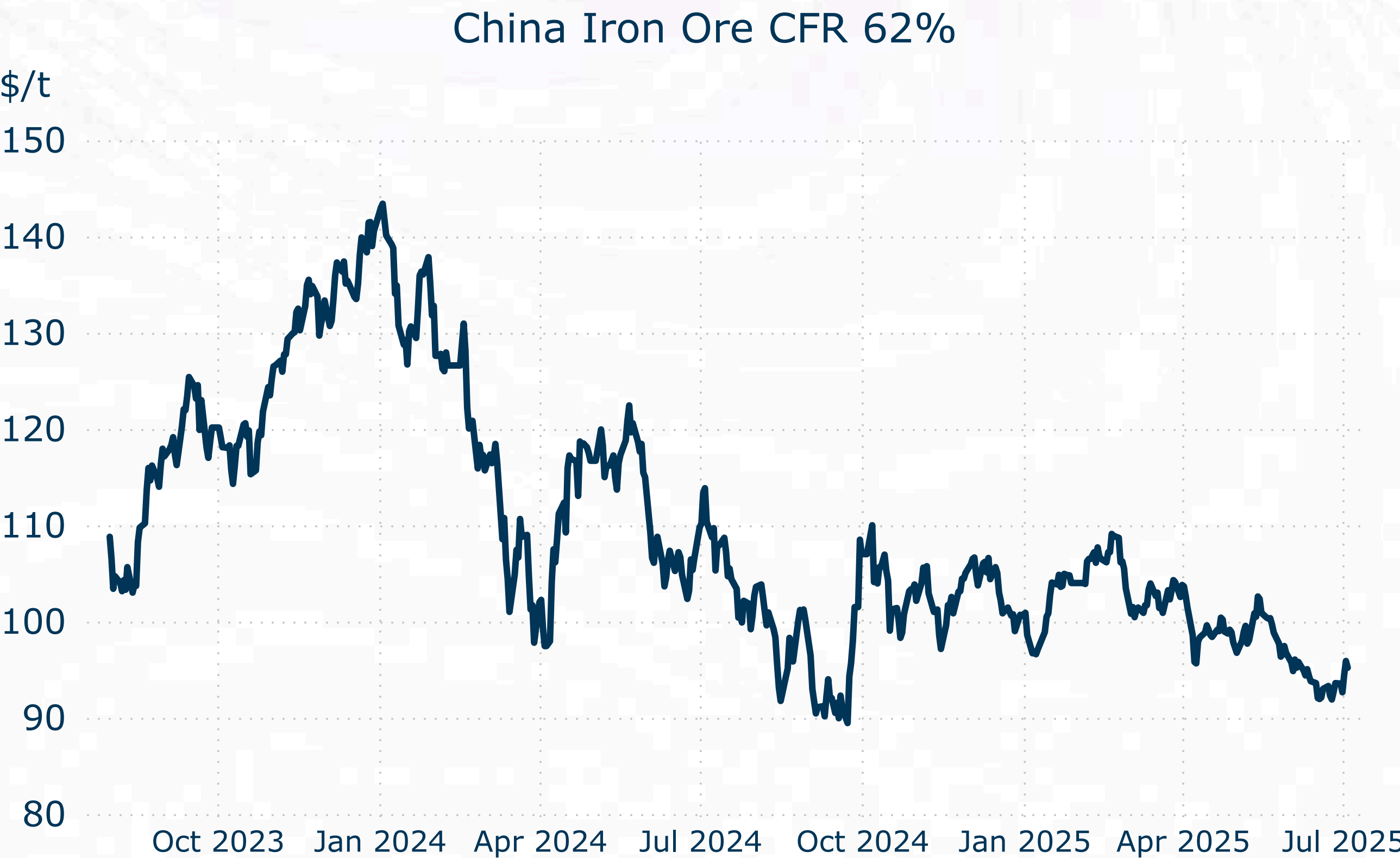


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## Commodity - Price

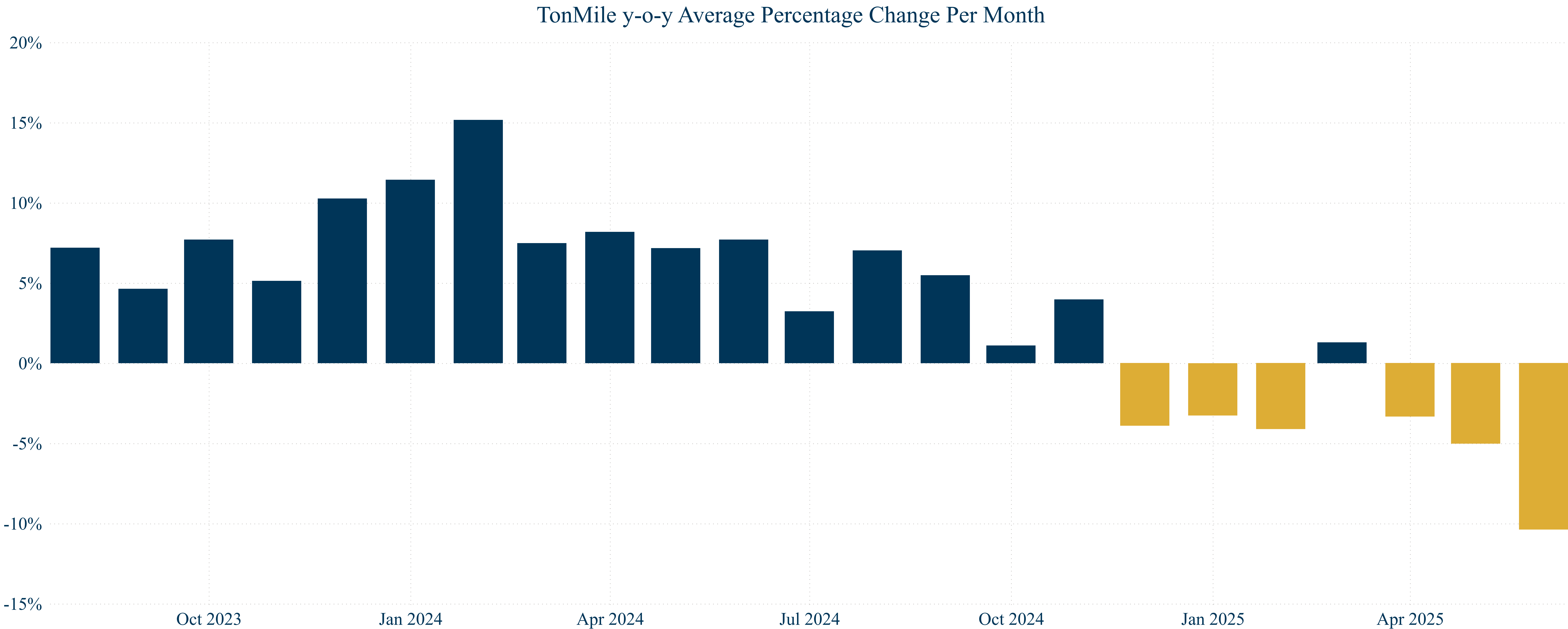


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## Vessel Supply and Demand



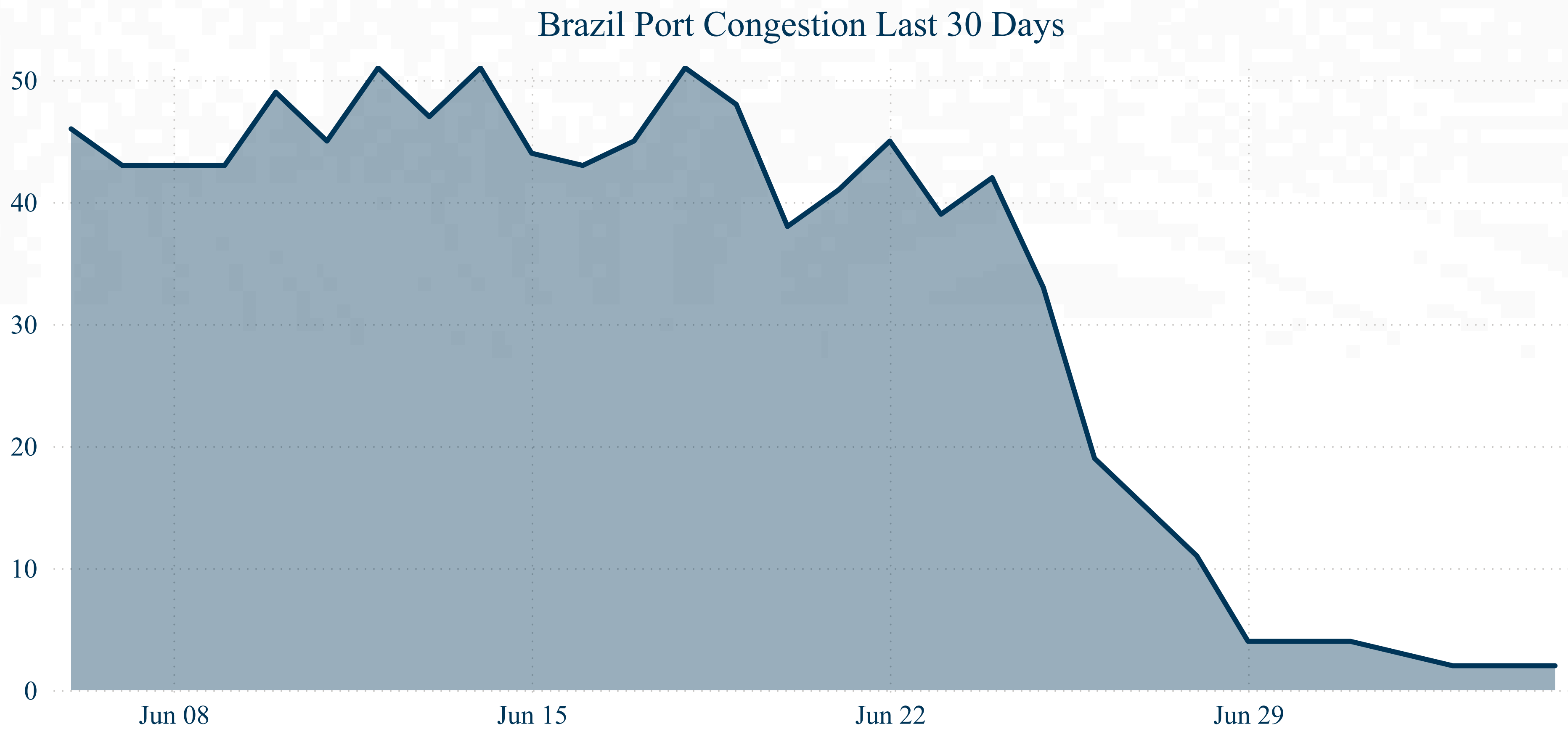
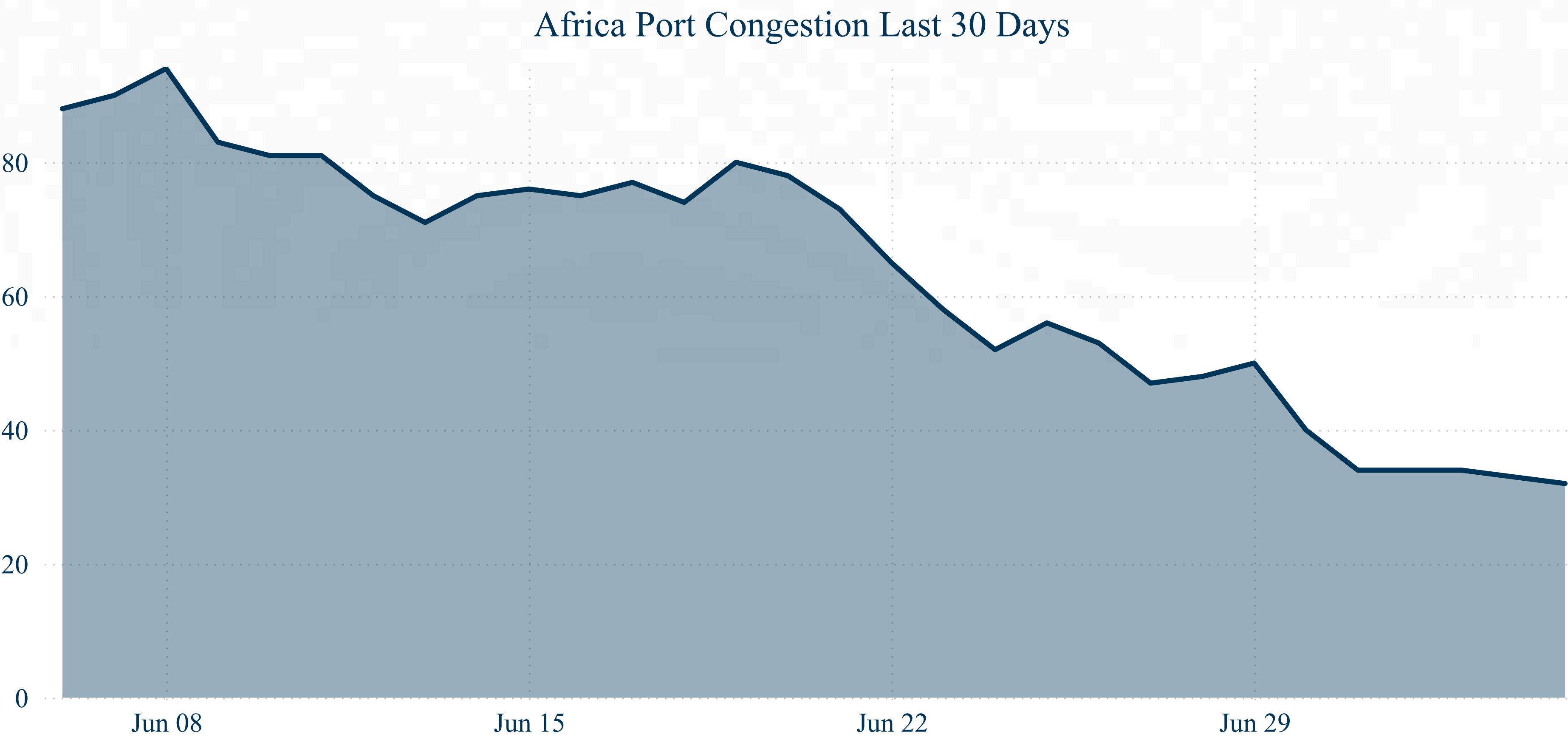
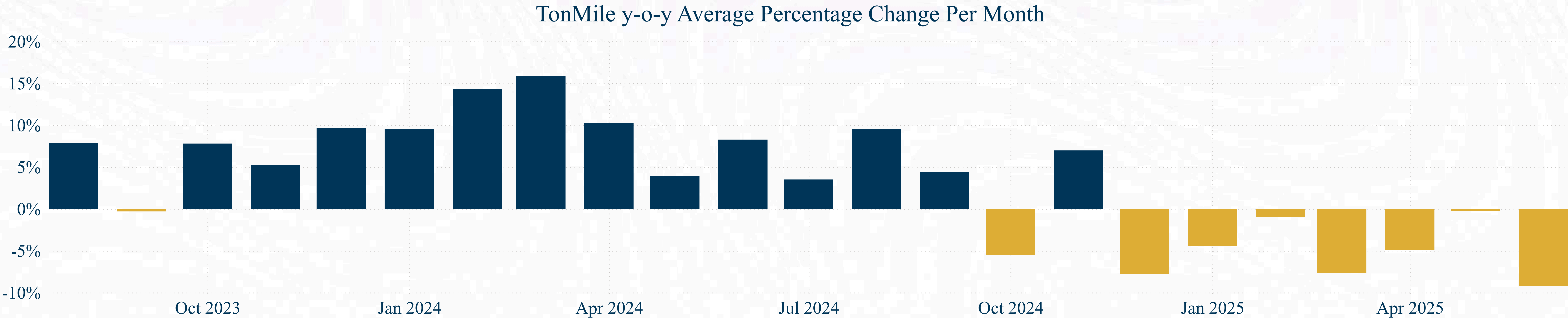


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## Capesize

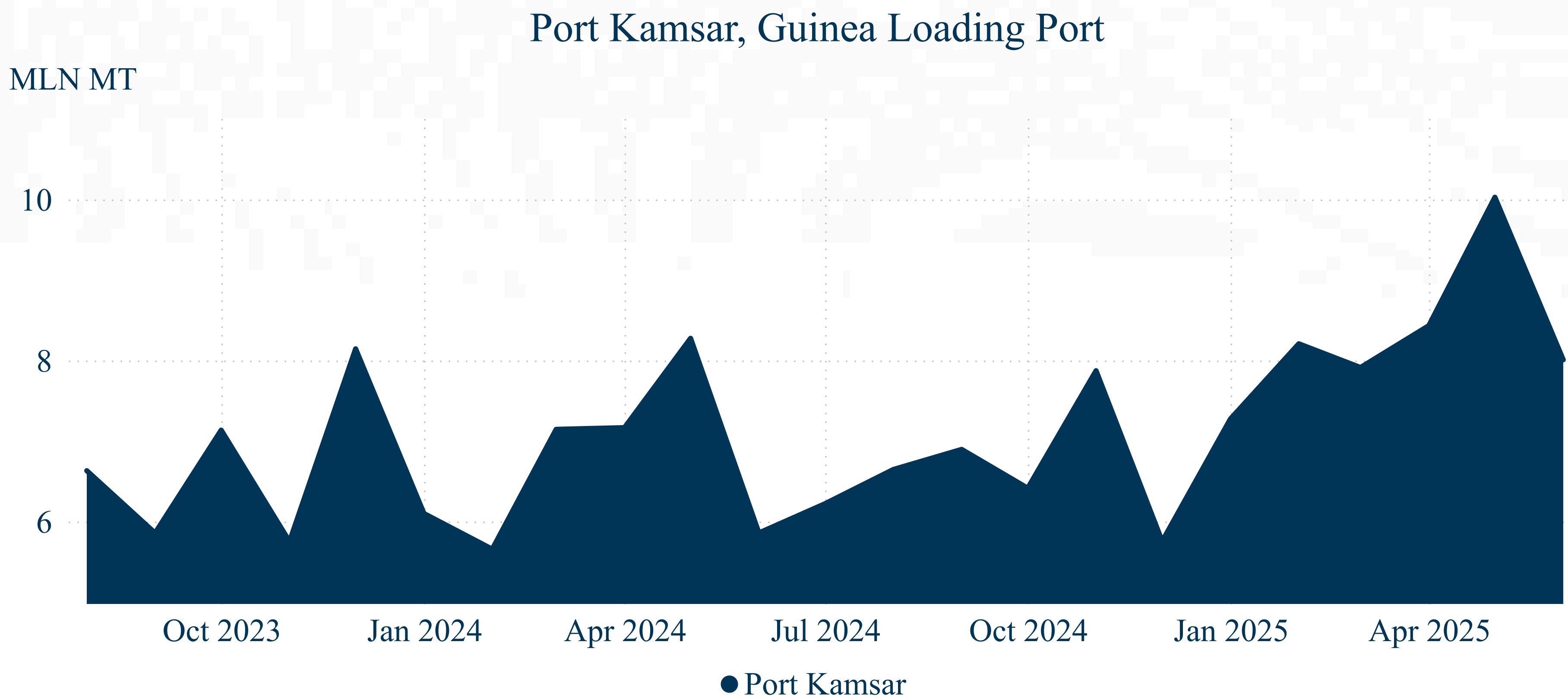
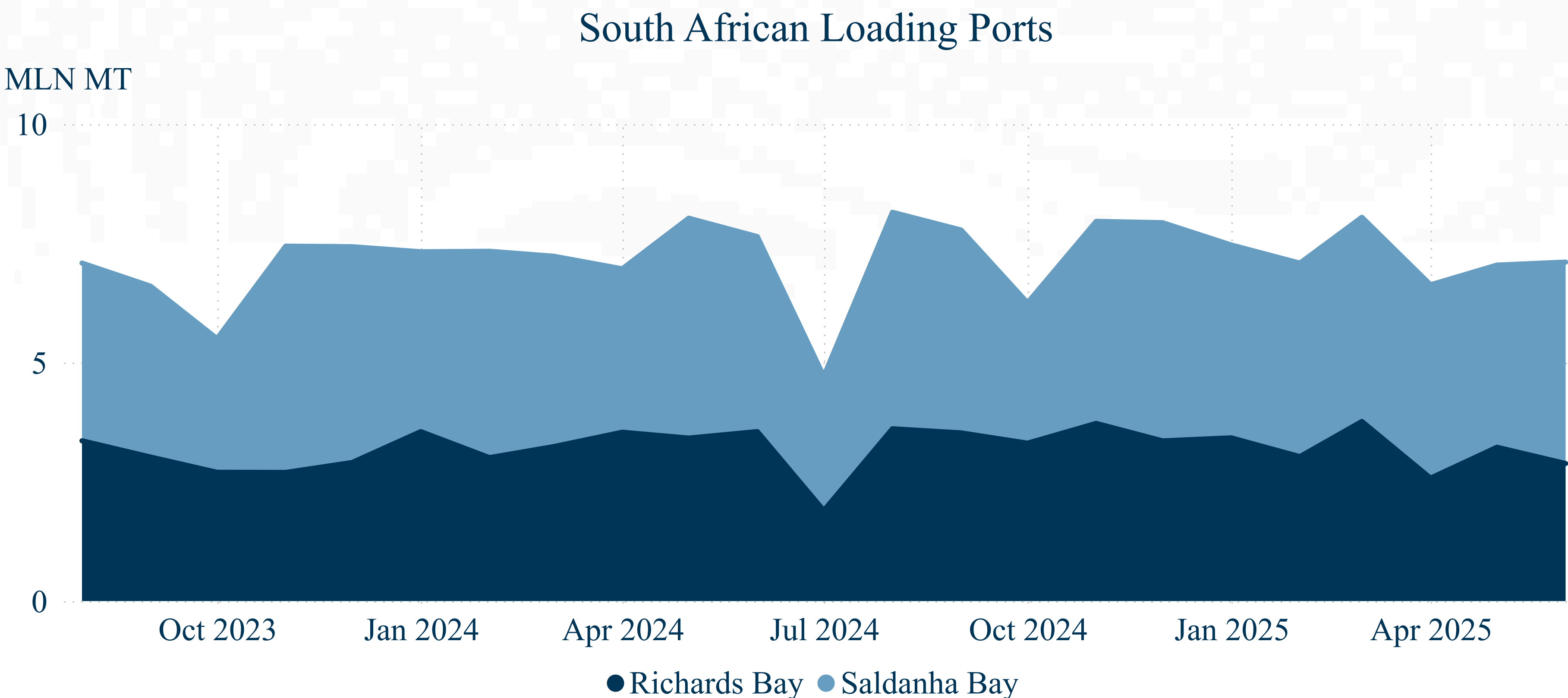
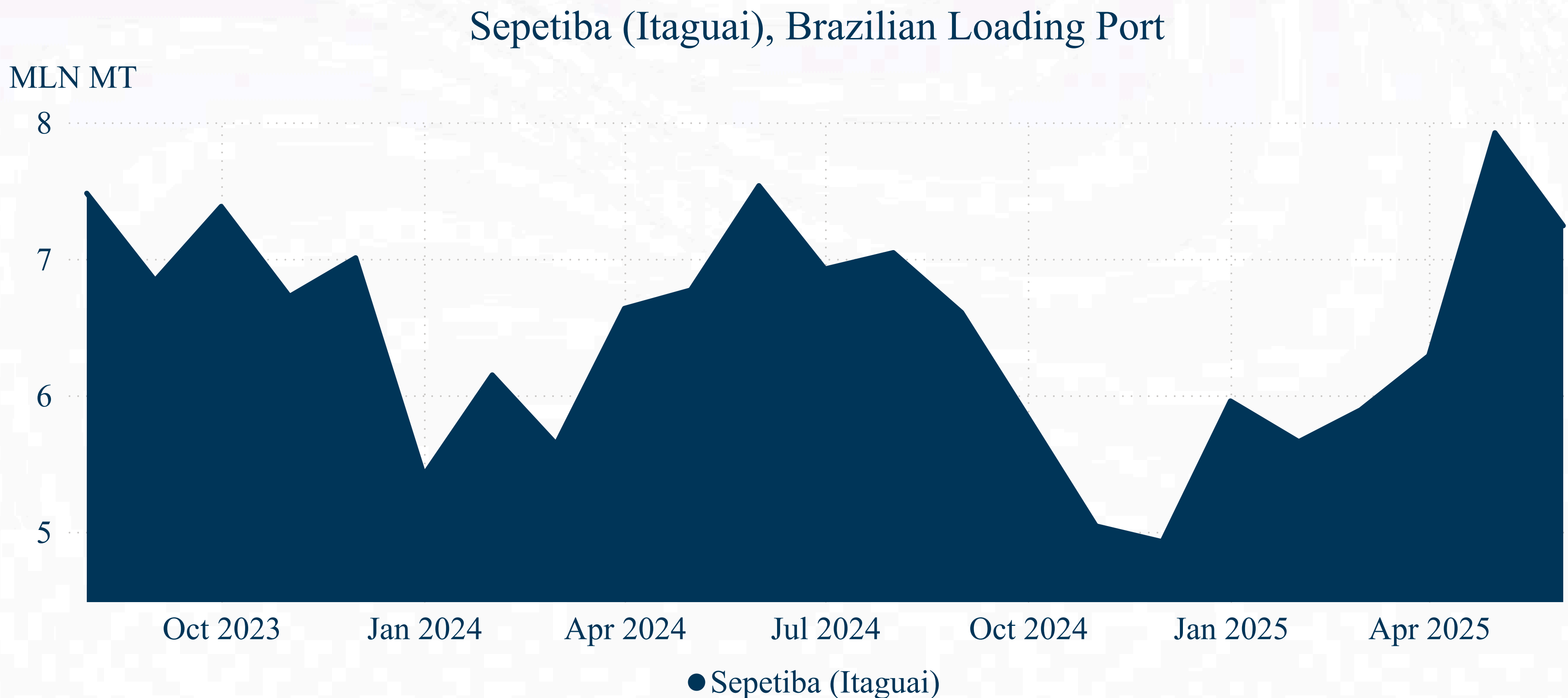
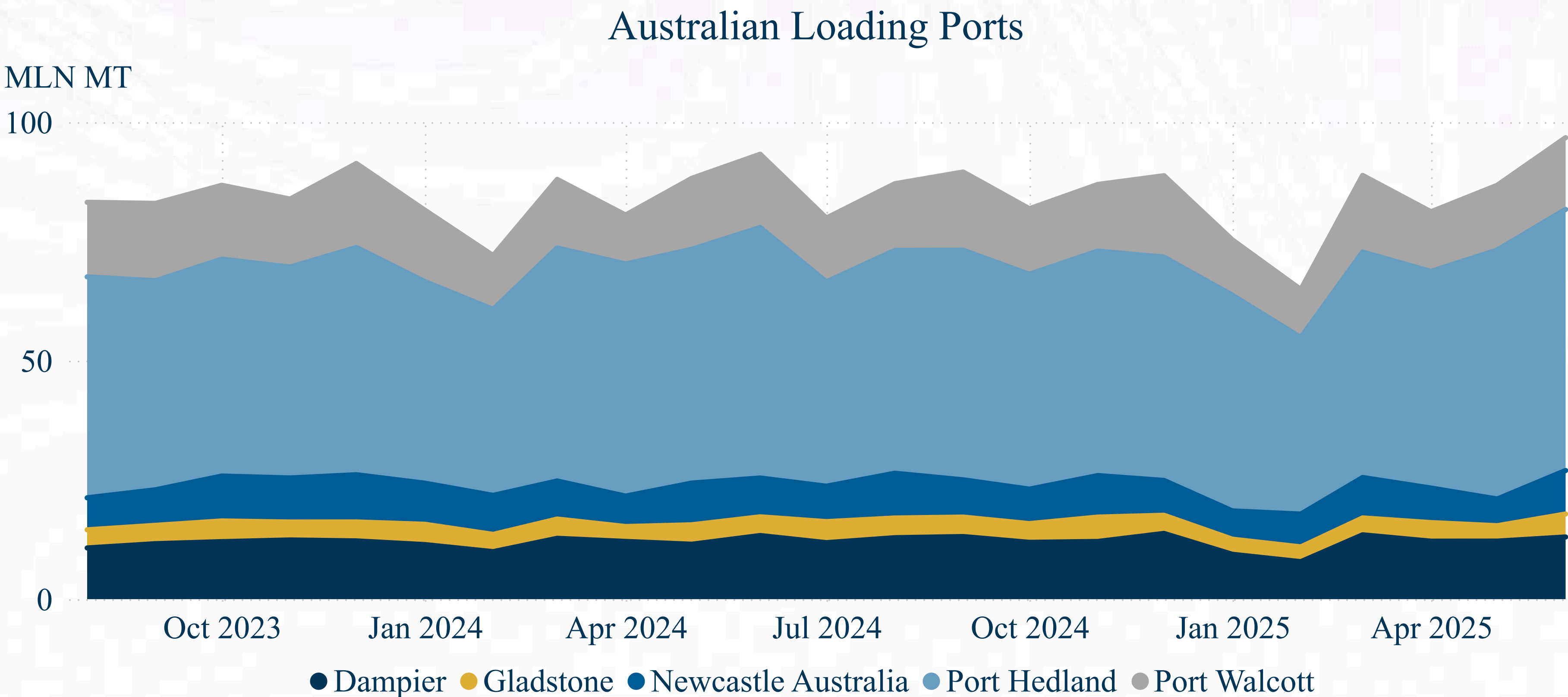


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## Capesize Influential Factors - Selected Loading Zone



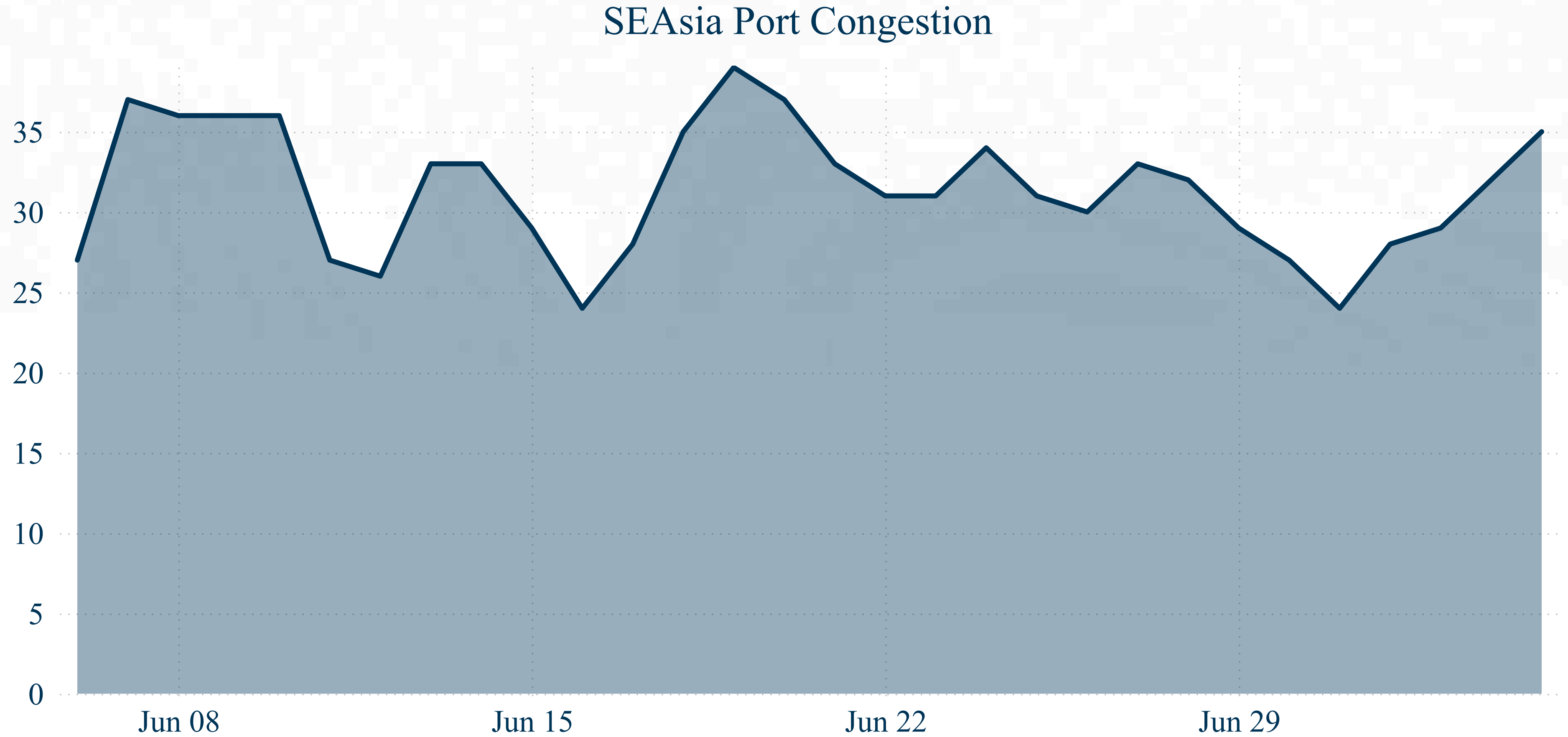
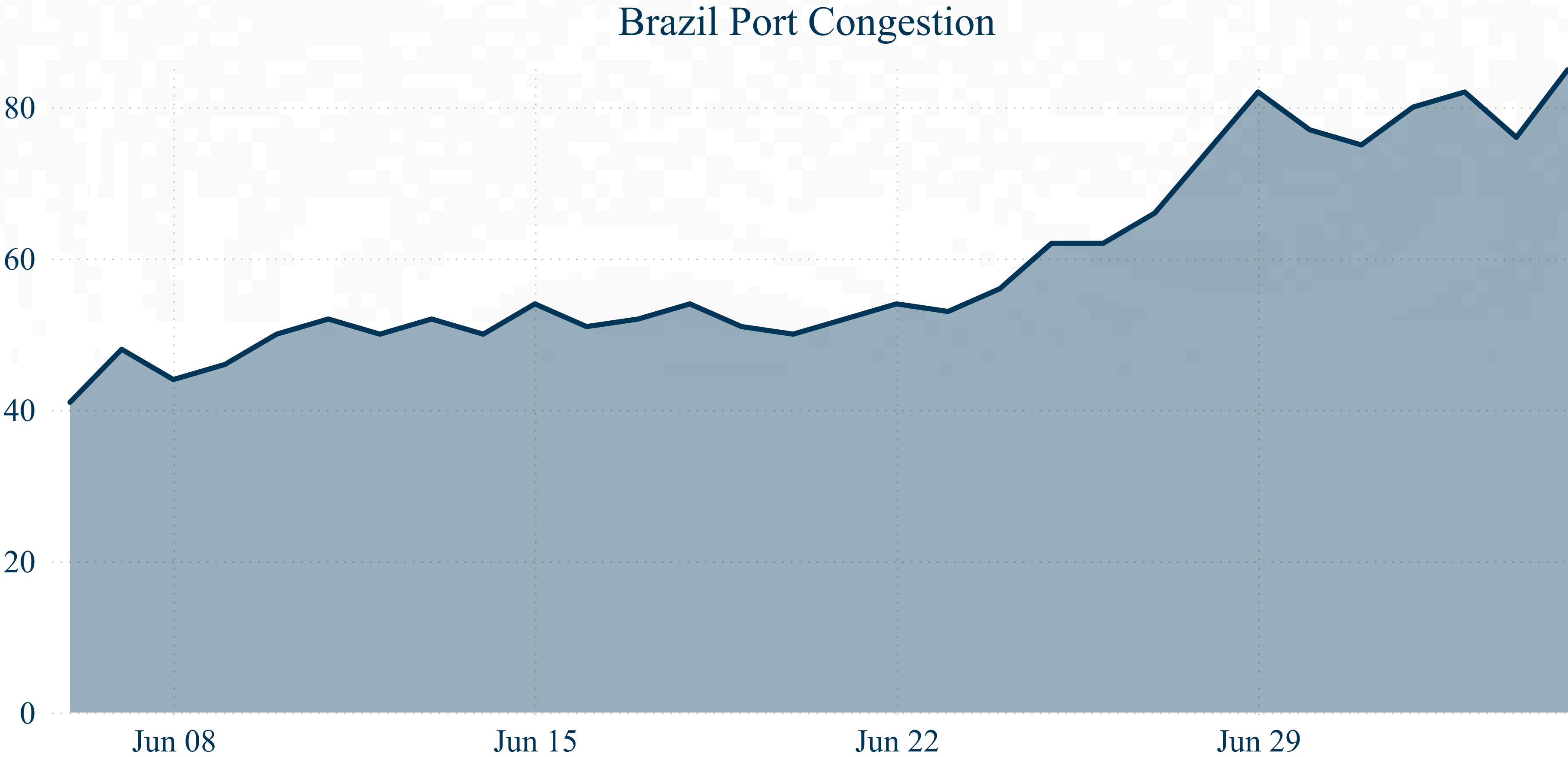
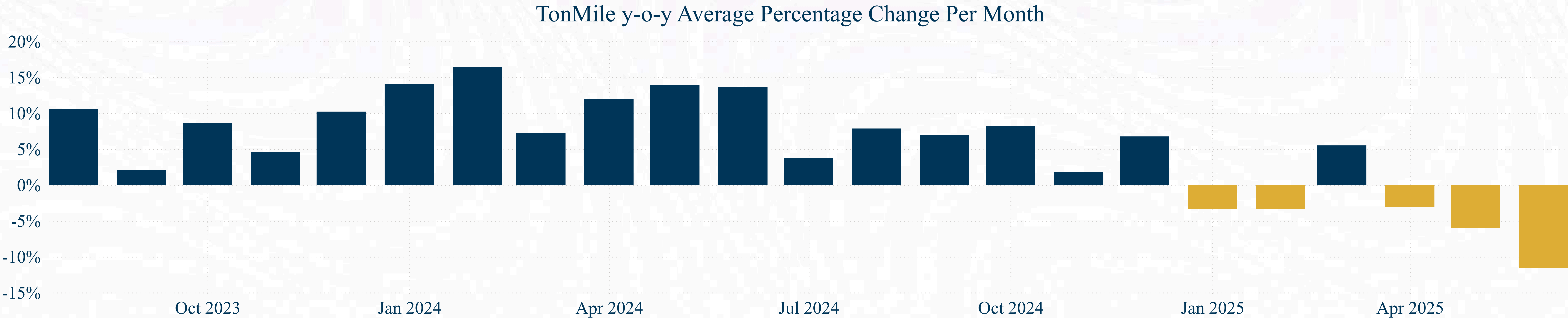


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## Panamax

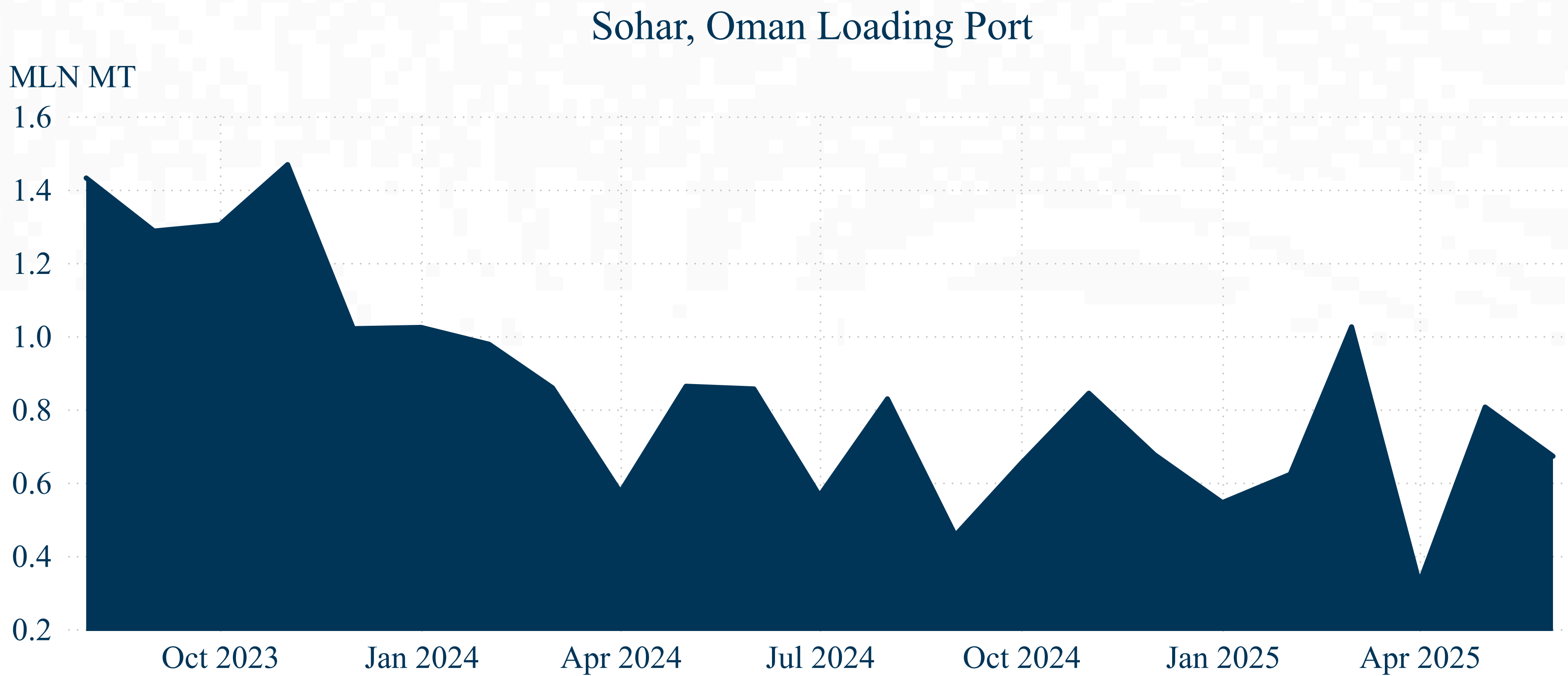
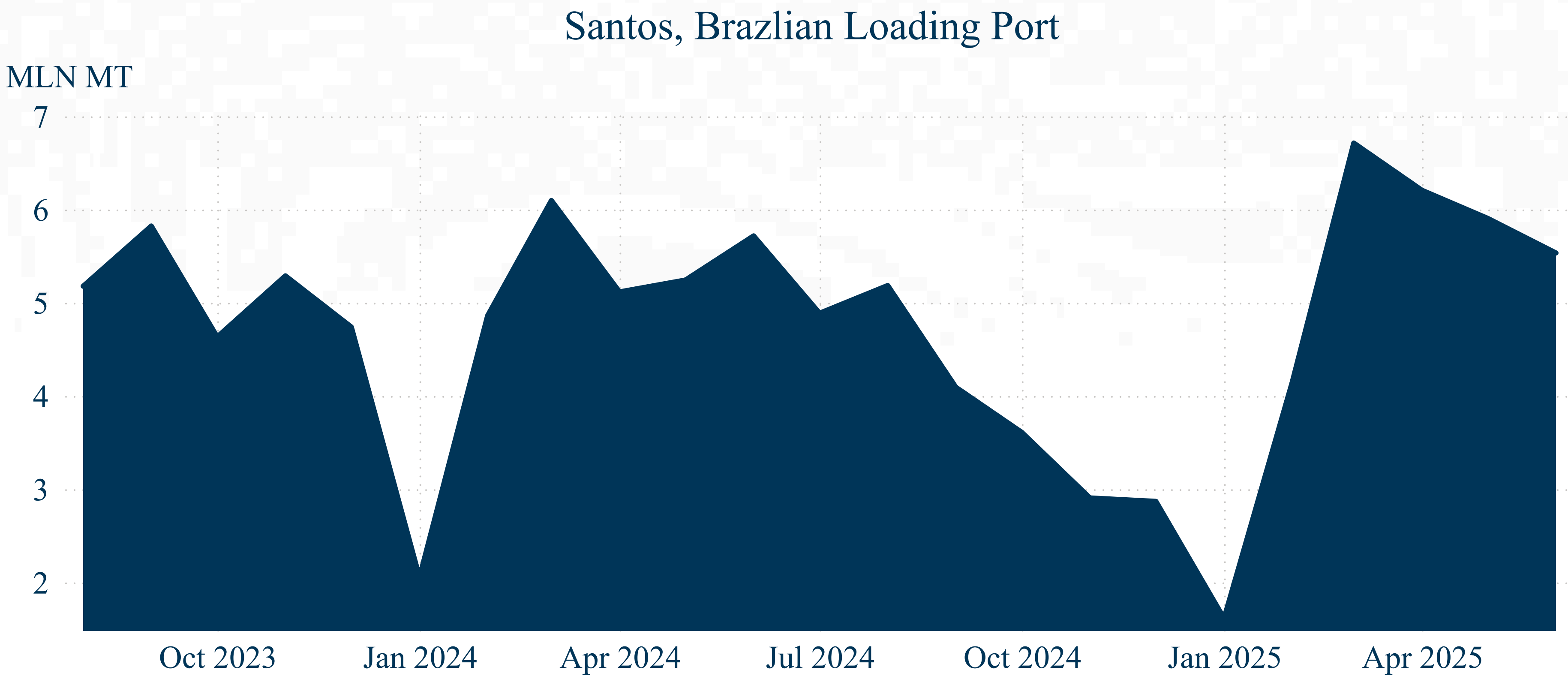
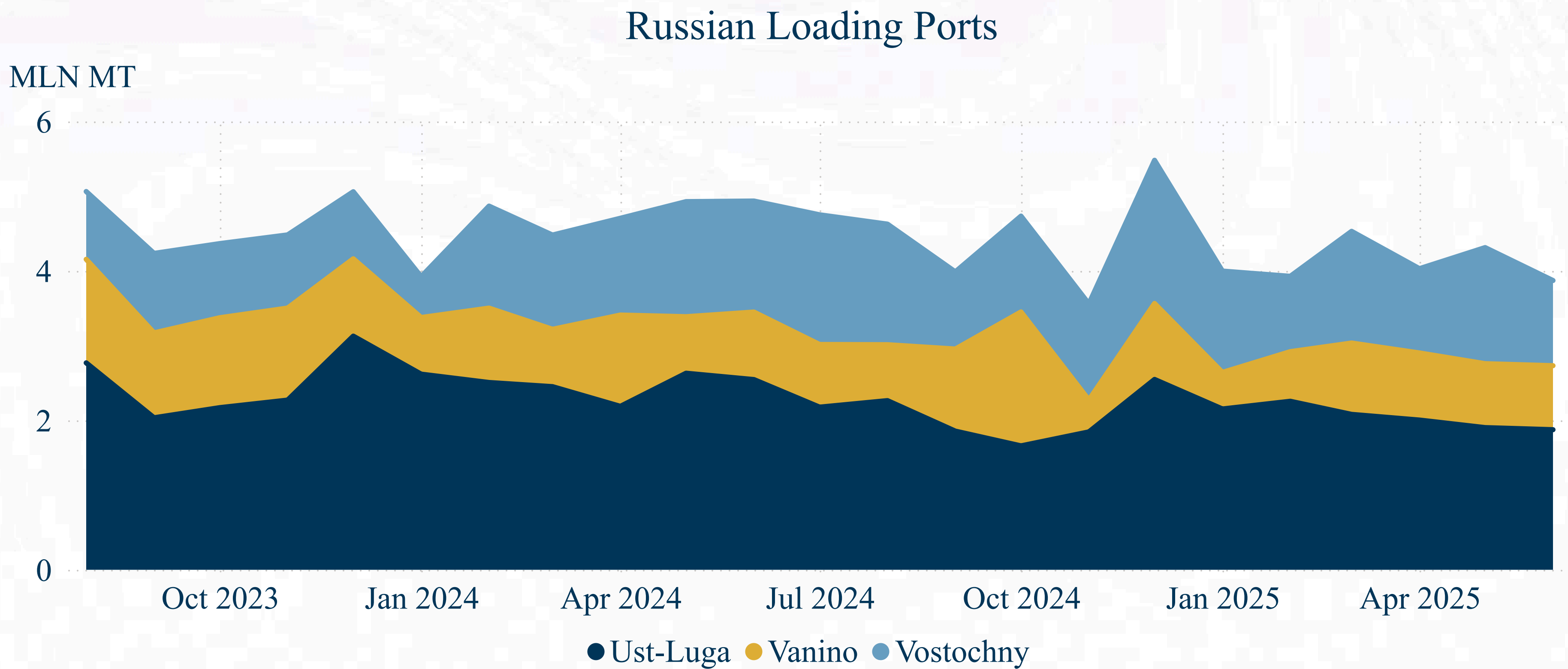
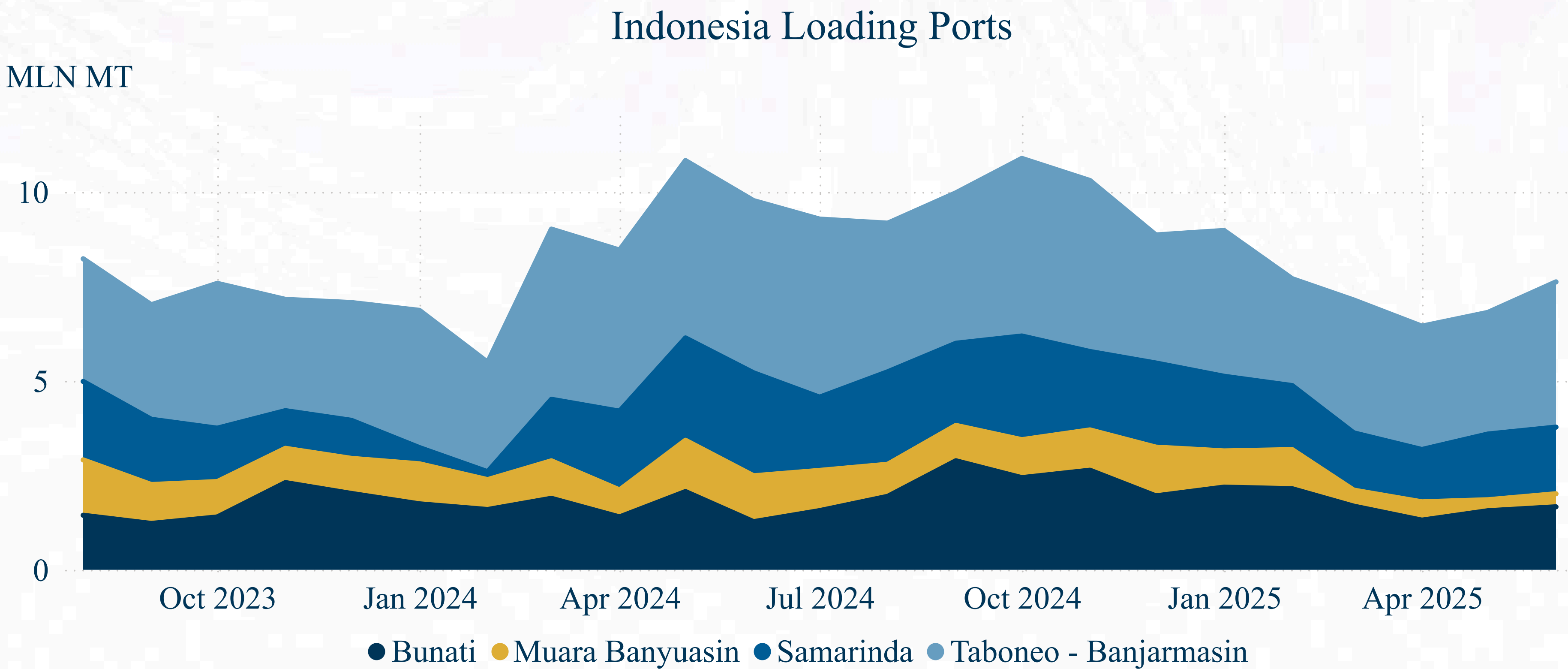


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## Panamax Influential Factors - Selected Loading Zones





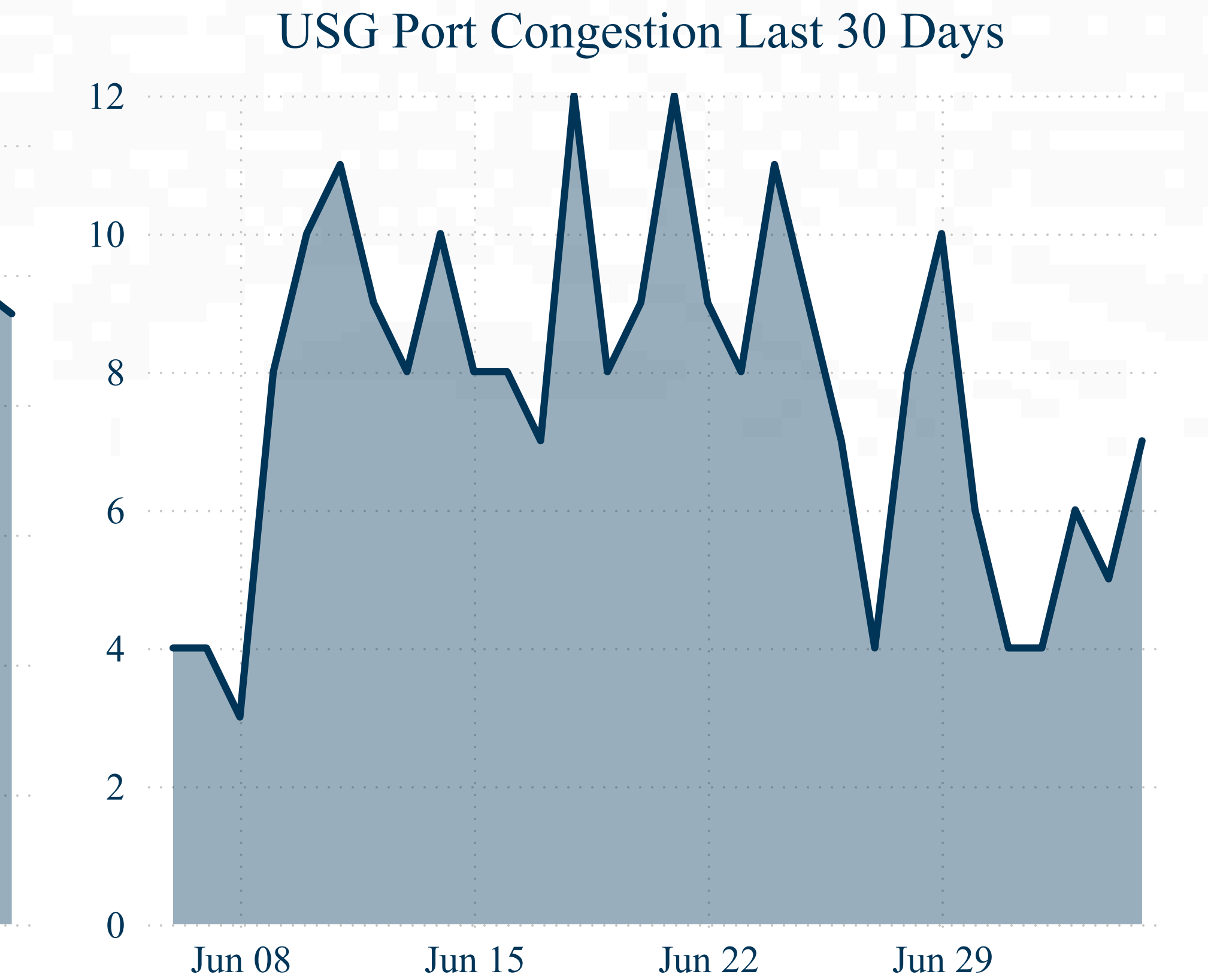
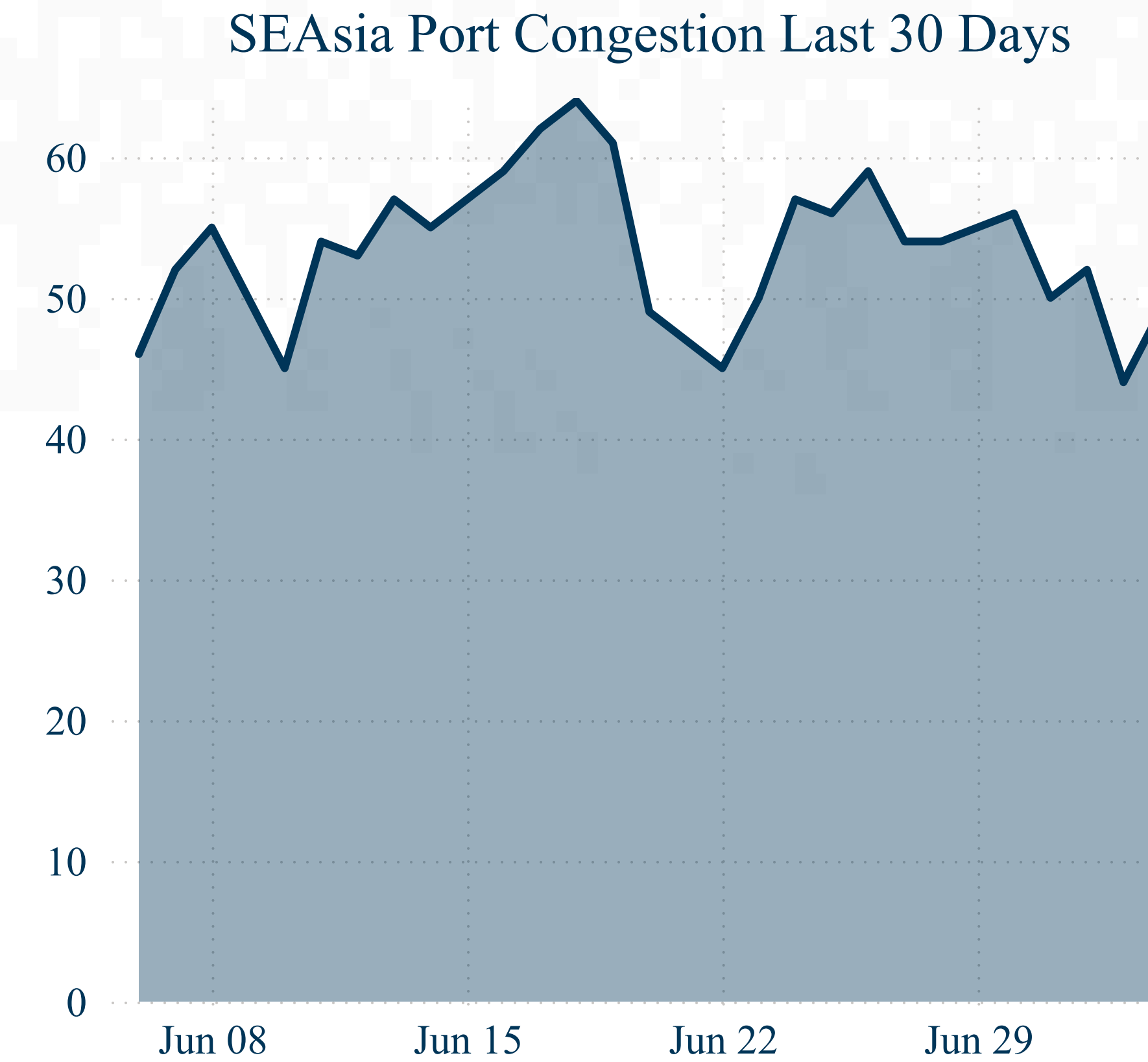
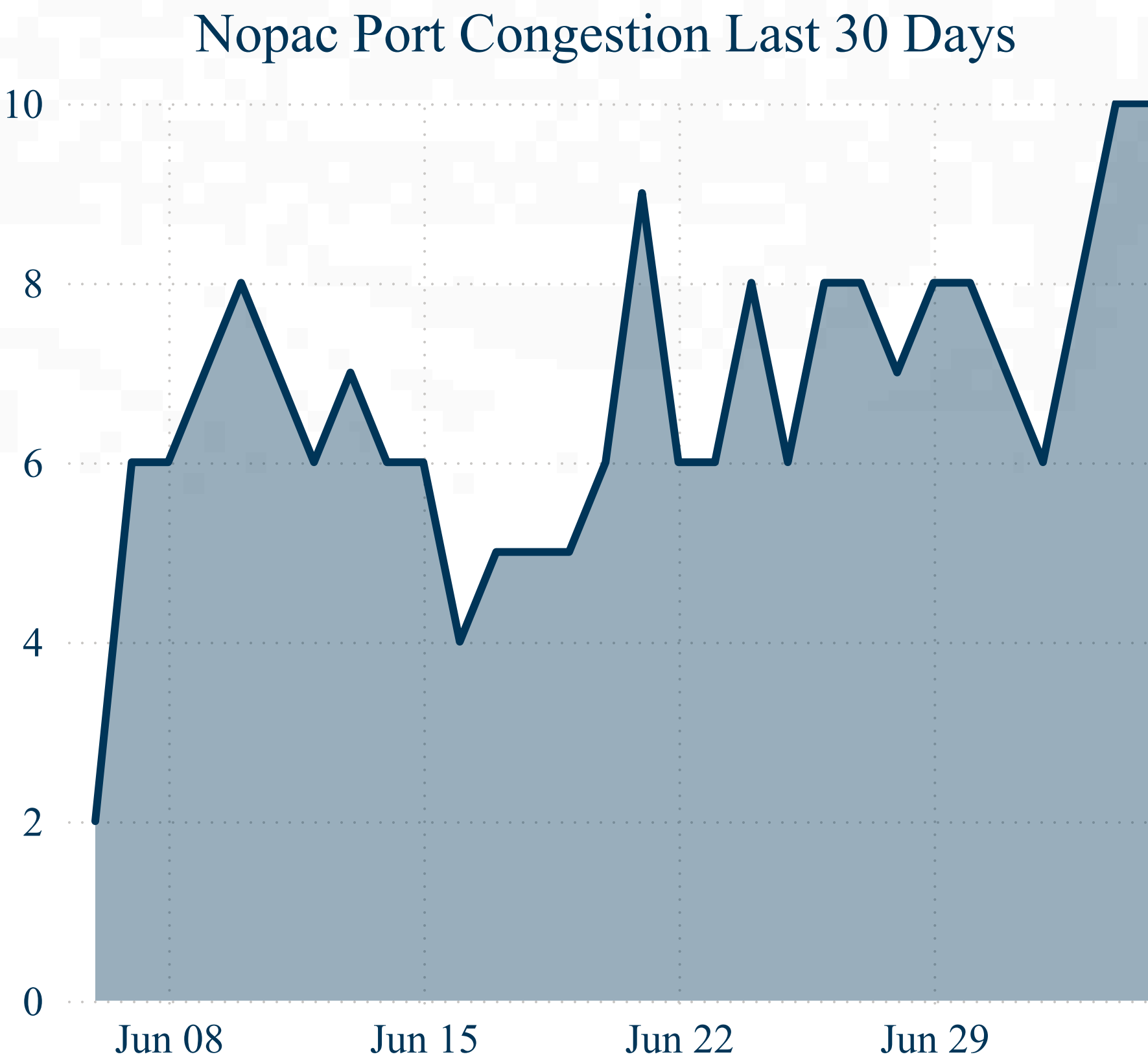
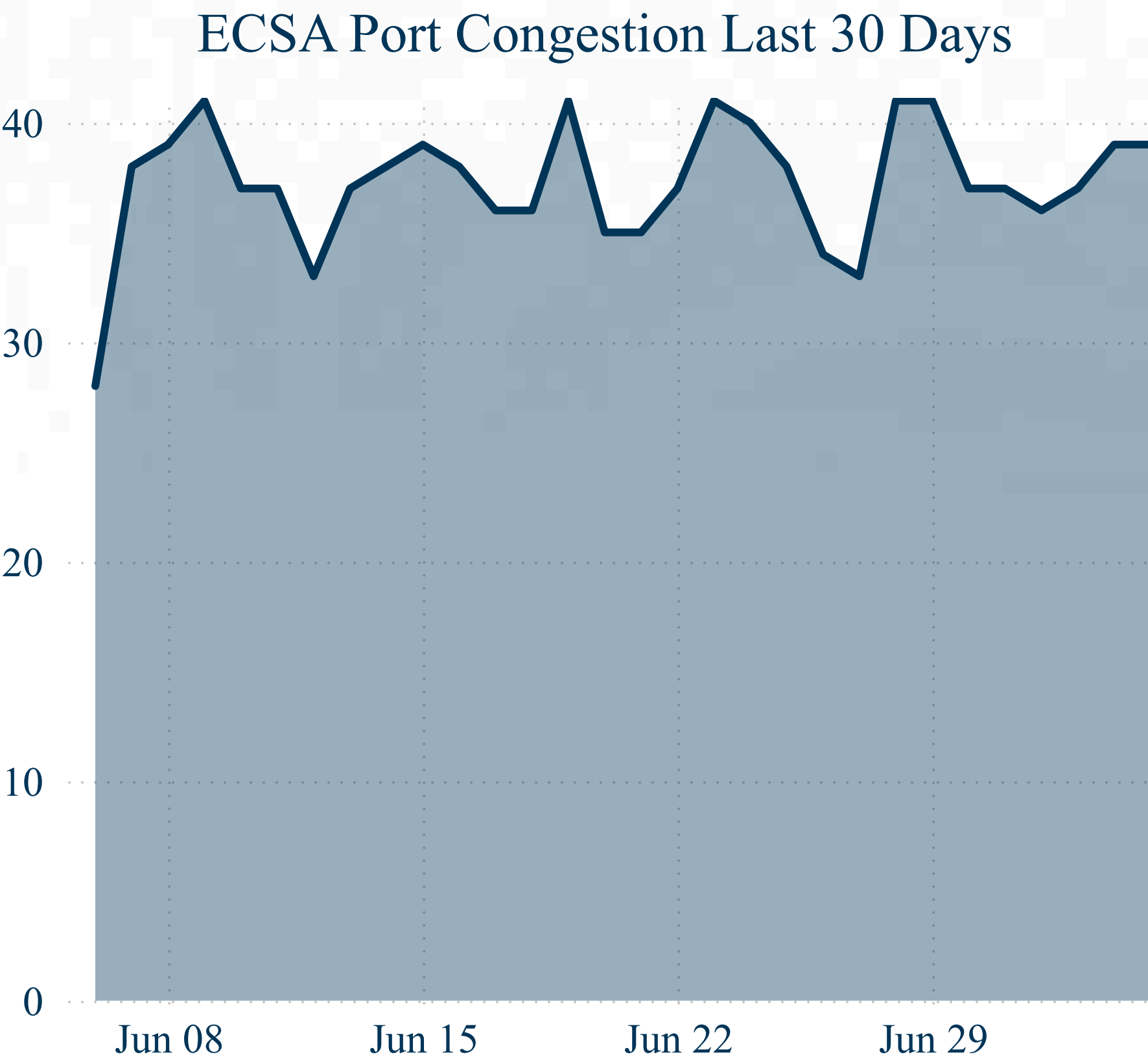
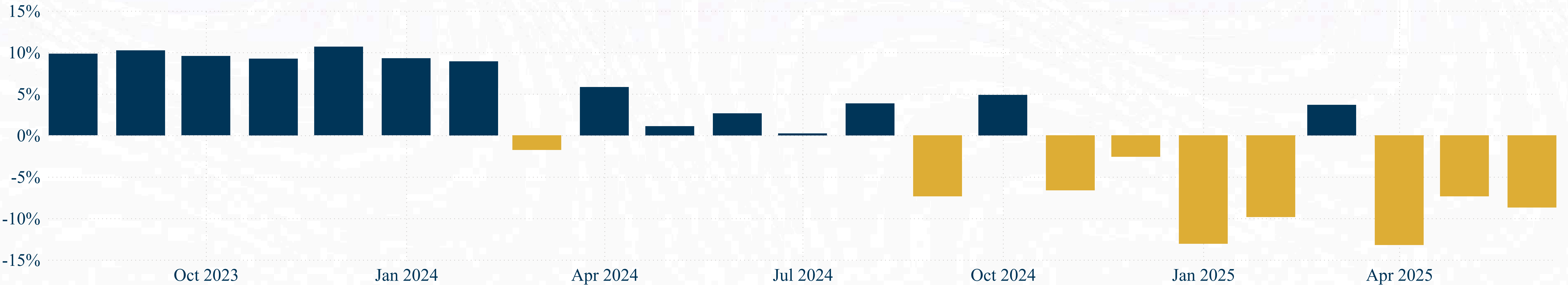
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## Supramax

TonMile y-o-y Average Percentage Change Per Month



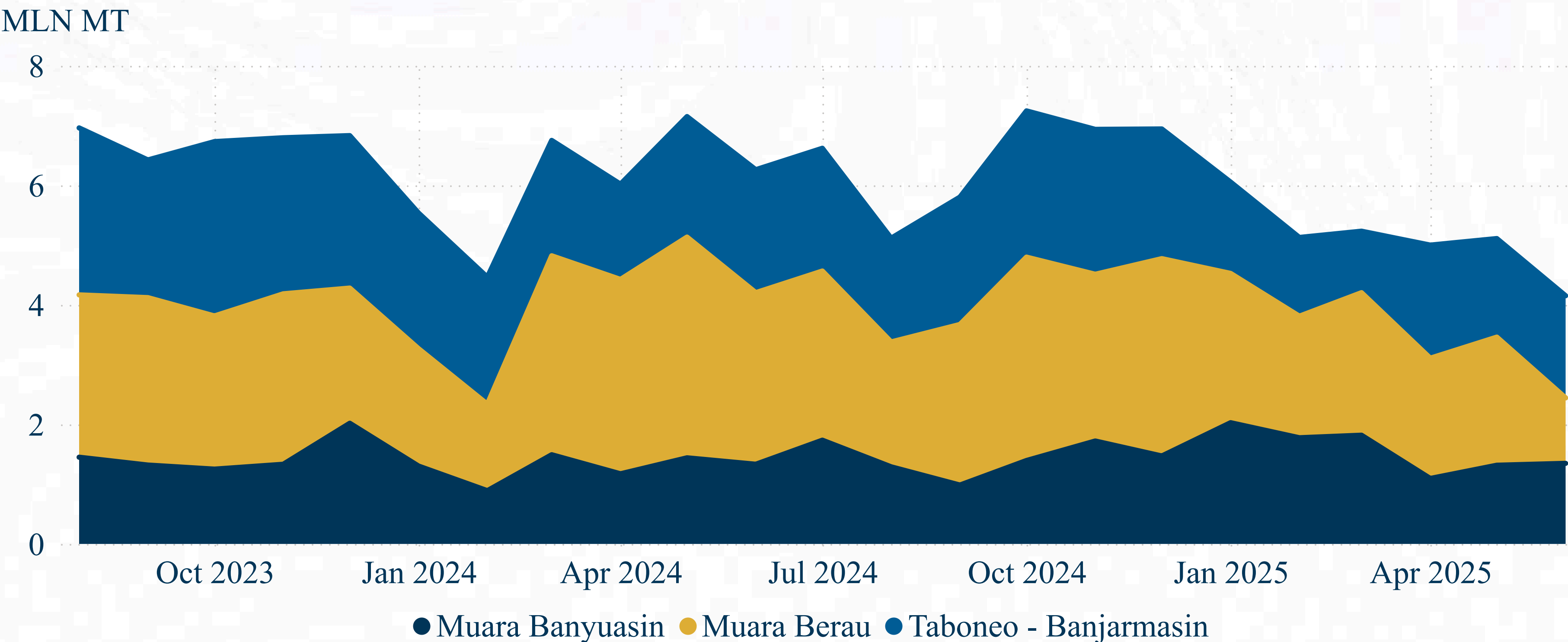
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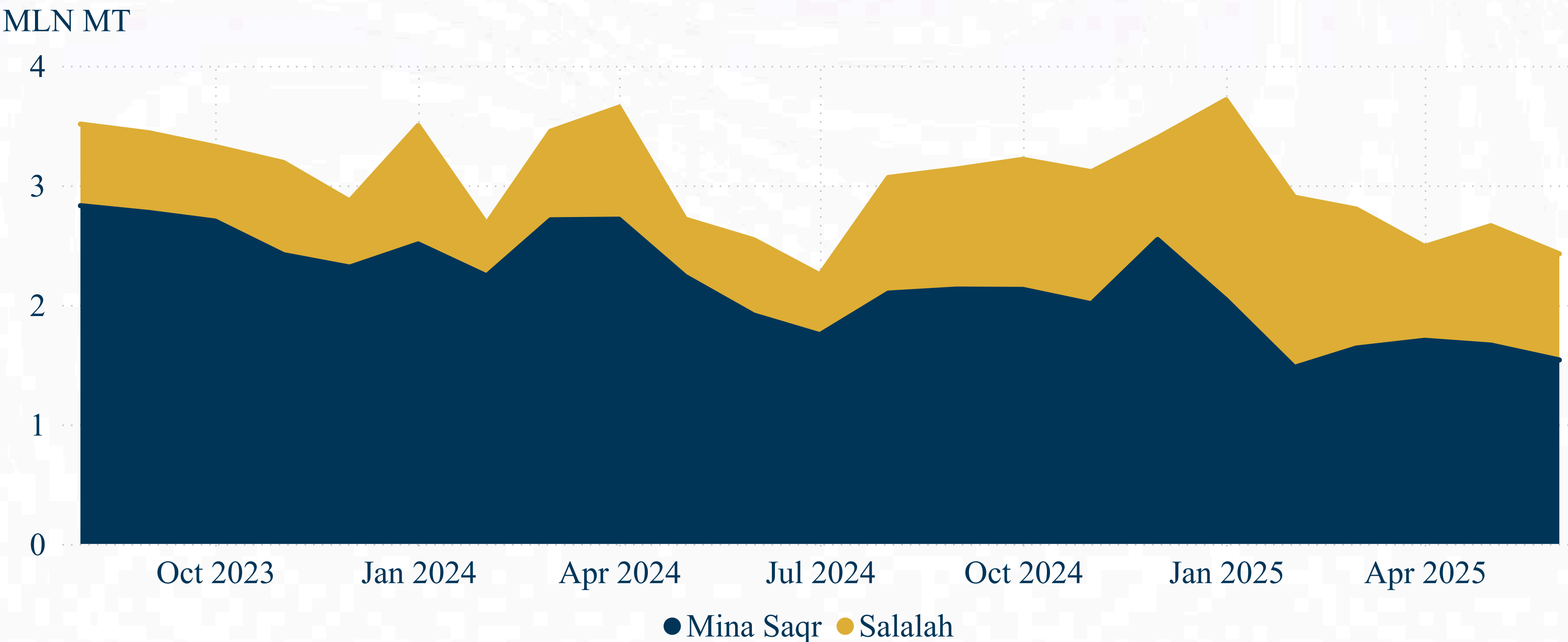


## Supramax Influential Factors - Selected Loading Zone

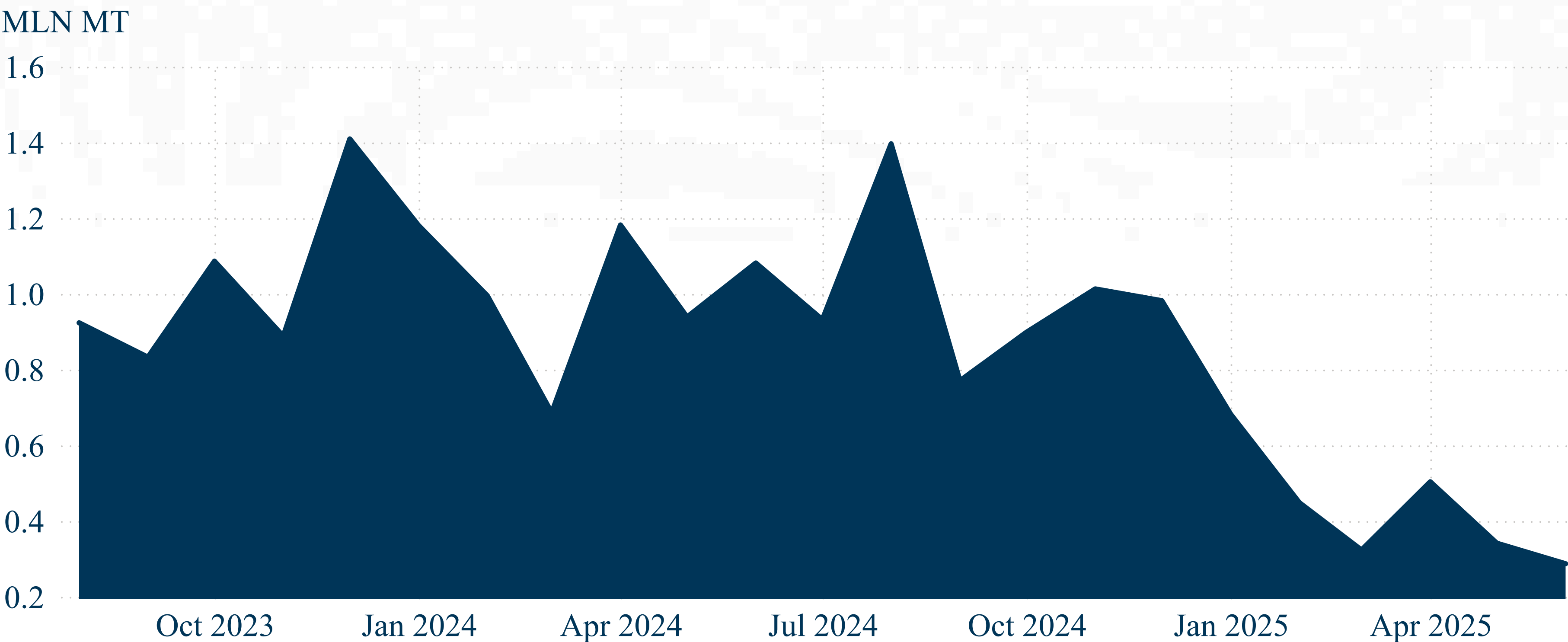
Indonesia Loading Ports



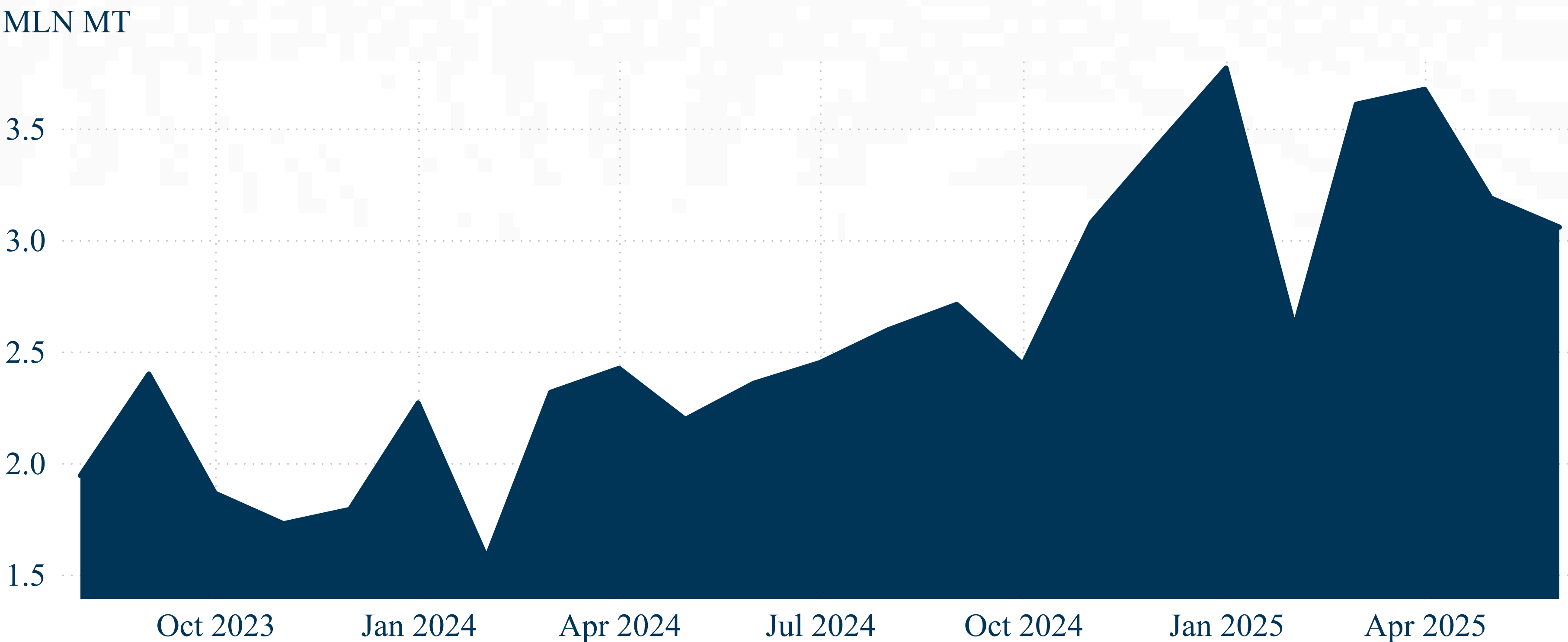
Middle East Loading Ports



Novorossiysk, Russian Black Sea Loading Port



Tianjin, China Loading Port



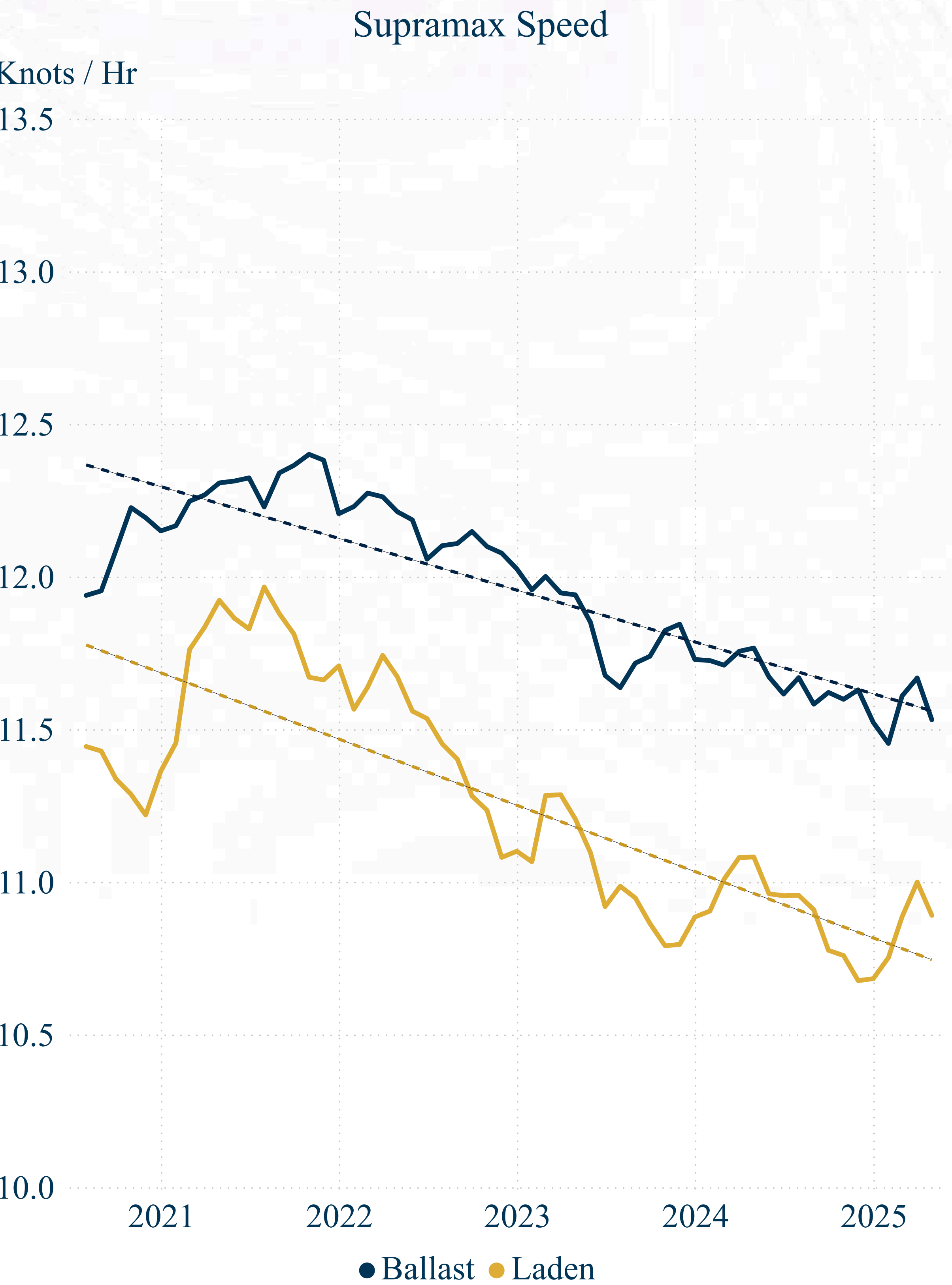
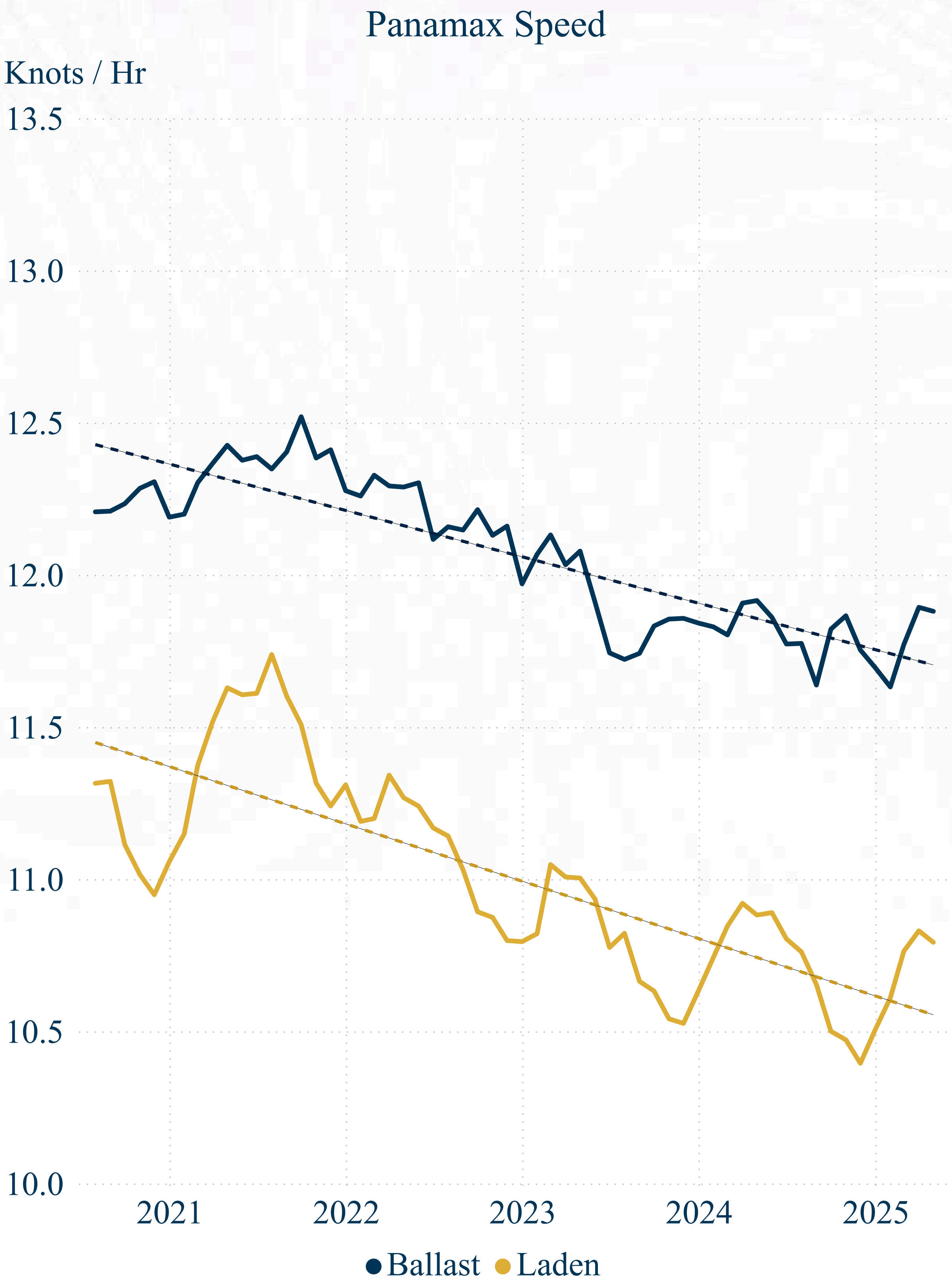
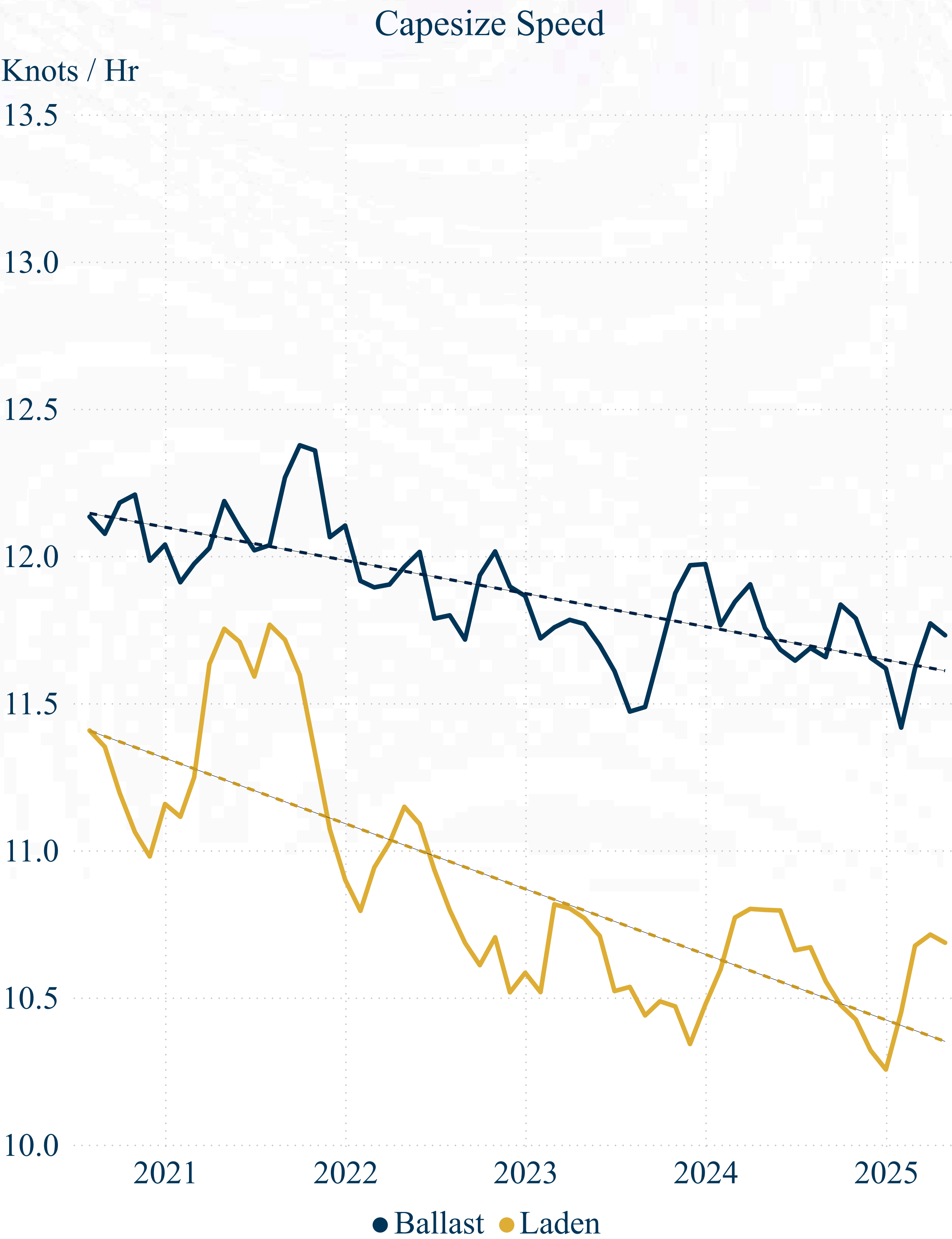


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## Speed



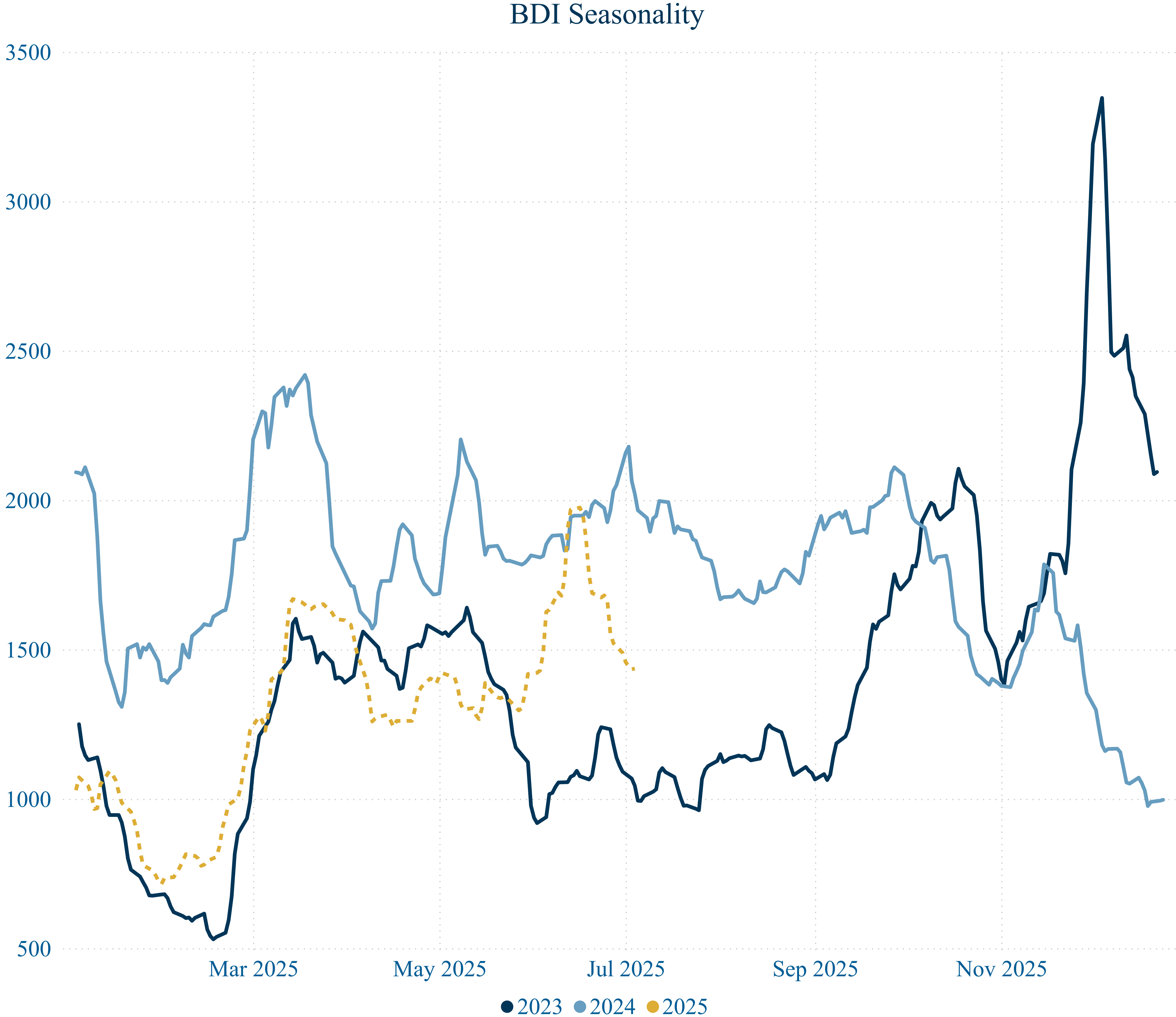
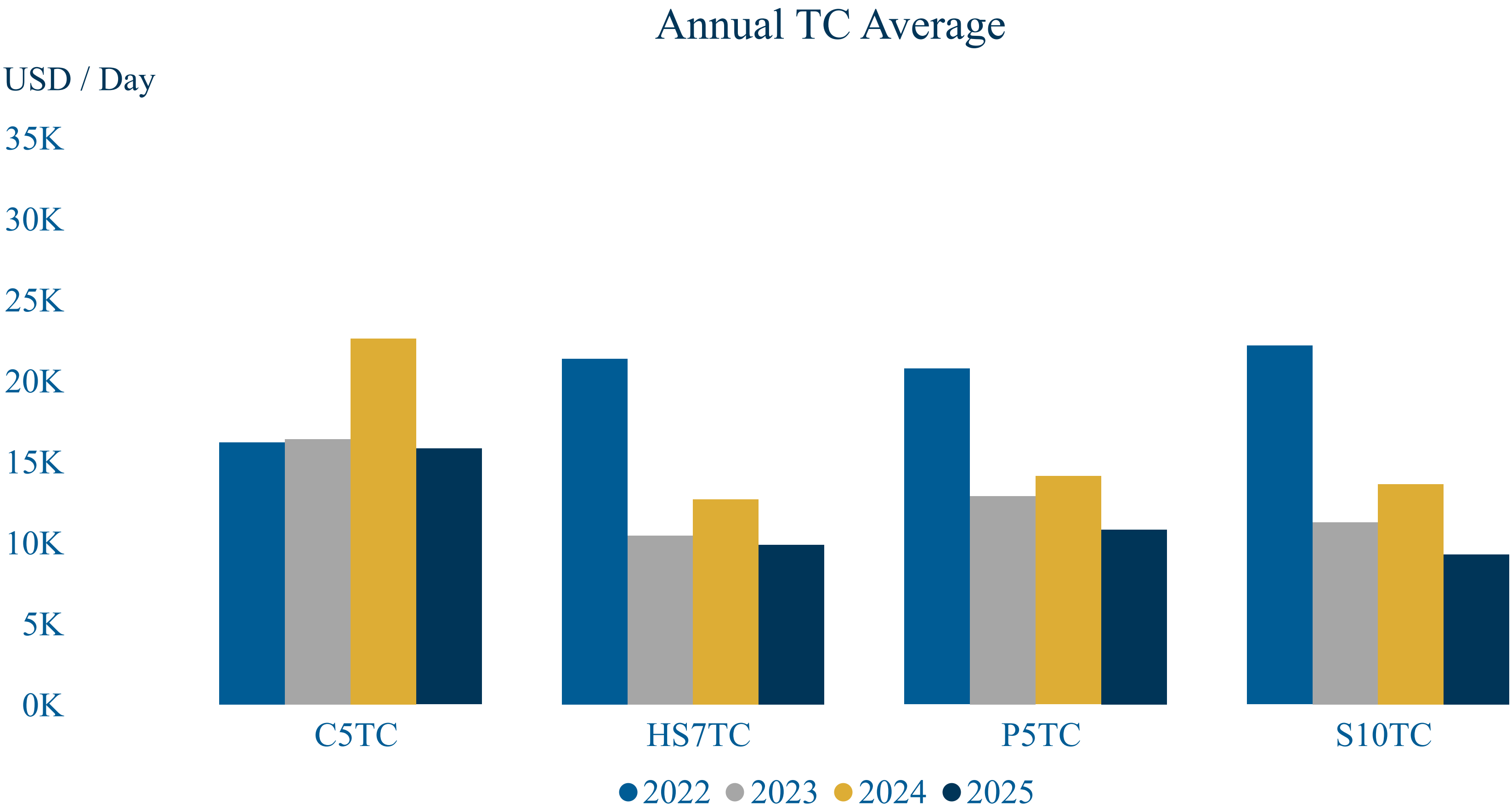
# BRS Dry Bulk Monthly Report

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## Freight Rate

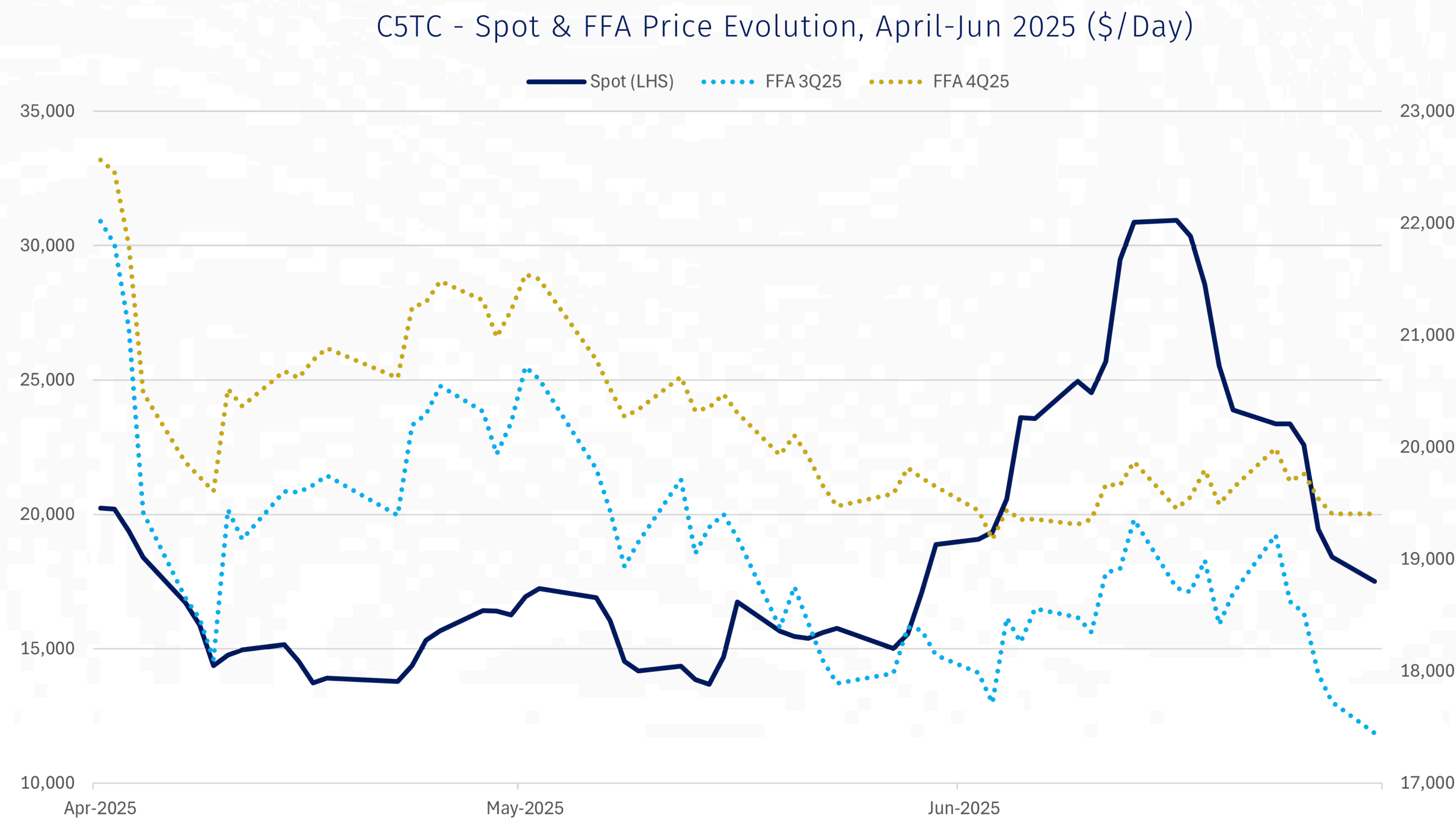
Jun 2025	Month Avg	M-O-M%Change		Y-O-Y%Change		YTD Avg
BDI	1,686	↑	25.6%	↓	-12.3%	1,295
BCI	2,903	↑	53.6%	↓	-3.4%	1,905
BPI	1,334	↑	3.7%	↓	-25.7%	1,199
BSI	956	↓	-1.4%	↓	-28.3%	894
BHSI	613	↑	8.3%	↓	-16.0%	548
C5TC 180K	24,076	↑	53.6%	↓	-3.4%	15,800
P5TC2K	12,009	↑	3.7%	↓	-25.7%	10,790
S10TC 58K	10,056	↓	-1.7%	↓	-31.4%	9,270
HS7TC 38K	11,041	↑	8.3%	↓	-16.1%	9,862







## Freight Commentary



### Macro-developments

In a historic and high-stakes escalation, the United States and Israel launched coordinated strikes on Iranian nuclear facilities, targeting key enrichment sites and command infrastructure. Widely seen as a preemptive effort to halt Iran's nuclear ambitions, the operation marked a notable shift in the regional balance of power. Iran’s response has been measured and largely symbolic, aimed at reassuring domestic audiences and regional allies.

Oil markets reacted swiftly, with Brent crude surging nearly 10 percent in the immediate aftermath amid fears of disruption in the Strait of Hormuz. However, prices quickly retreated as Iran and Israel agreed a ceasefire .

### Freight

During the 12-Day War, the dry bulk market remained largely unaffected, aside from a brief spike in bunker prices that temporarily impacted voyage rates. After two months of low-range trading (around \$16,000/day), Capesize C5TC spot rates surged to a yearly high of \$30,944/day on 16 June. However, the rally quickly faded, with rates falling back to \$17,510/day by 30 June. This volatility was absent in the first five months of 2025, a period unusually stable for a segment known for sharp swings.

Since 2023, the \$30,000/day level has acted as a psychological and market ceiling for C5TC. The last sustained break above this level was in 2021 and 2022, driven by fleet inefficiencies and strong demand—both missing in 2025. Despite June’s brief rally, the year-to-date average stands at \$15,794/day, up from \$12,249/day in 2023 but far below 2024’s \$23,482/day.

Market sentiment remains cautious. C5TC FFA contracts for 3Q25 and 4Q24 stayed flat during the rally and even dipped slightly at month-end.

Sub-Capesize rates saw modest gains from May to June, but first-half averages remain below 2023 levels. Panamax P5TC averaged \$10,701/day in 2025 versus \$11,772/day in 2023. Supramax S10TC posted \$9,209/day versus \$10,457/day, while Handysize HS7TC averaged \$9,813/day versus \$10,047/day. This lackluster performance is a combination of various headwinds facing the sub-Capesize units, including a y-o-y improvement in Panama Canal transits, persistent higher fleet deliveries while facing feeble demand for coal and grains.

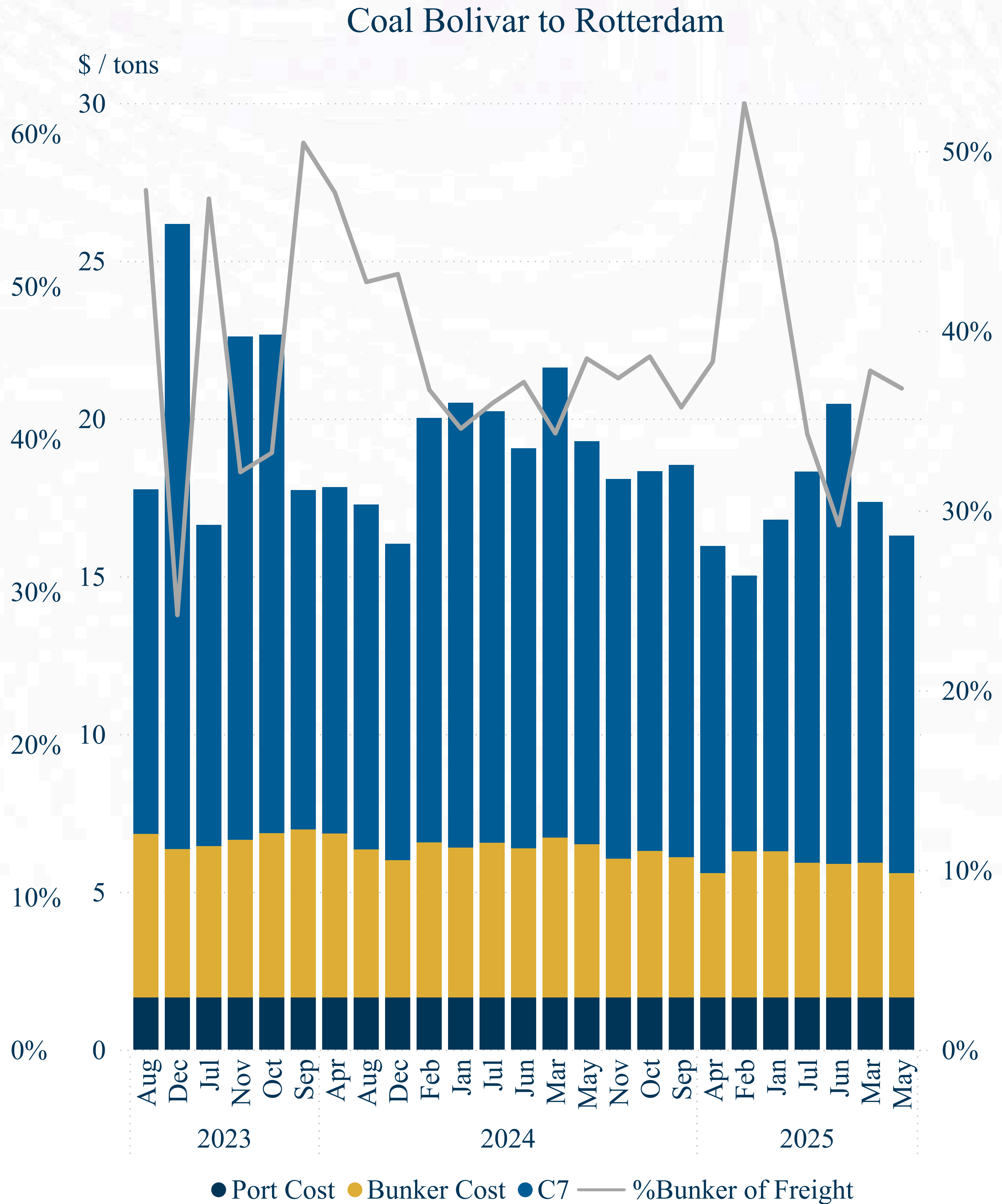
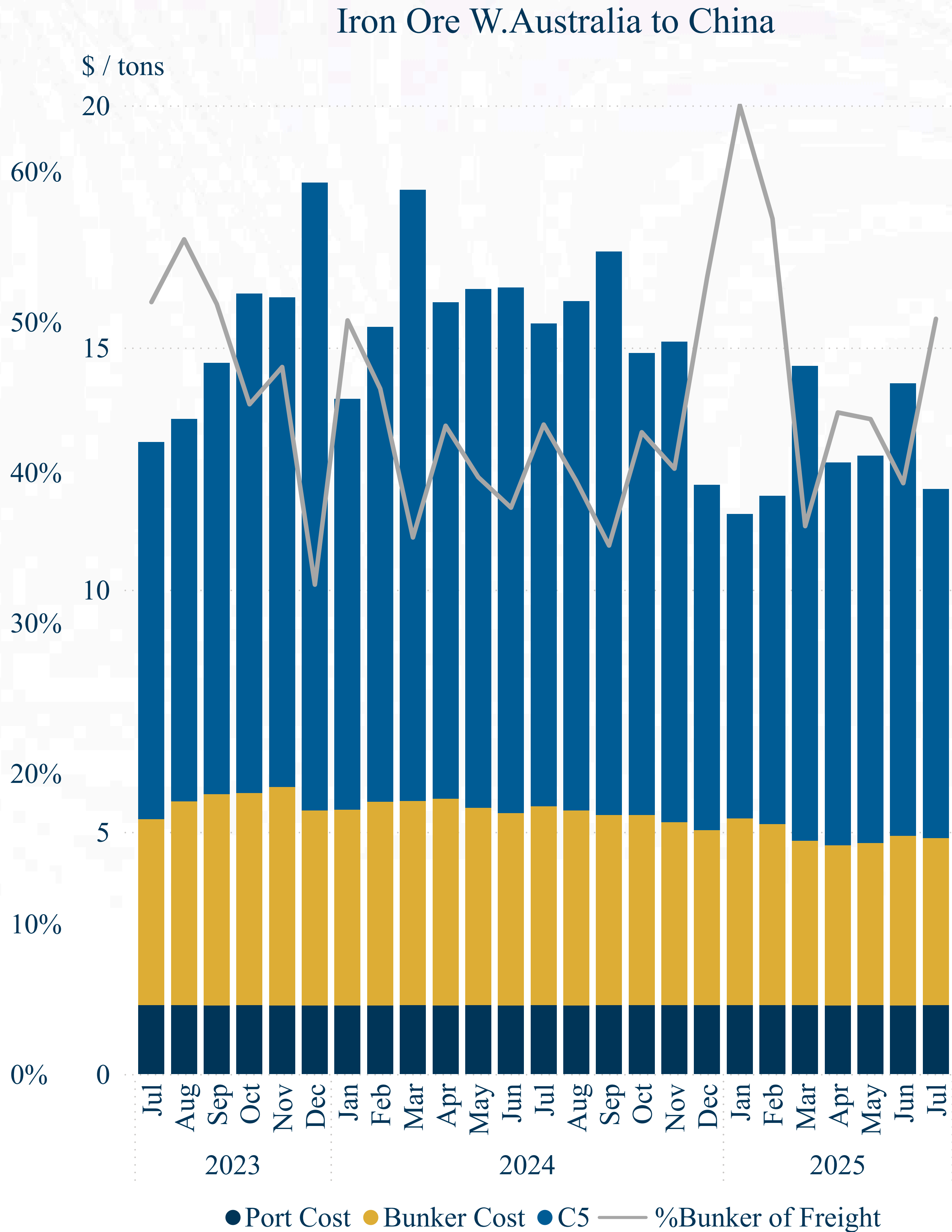
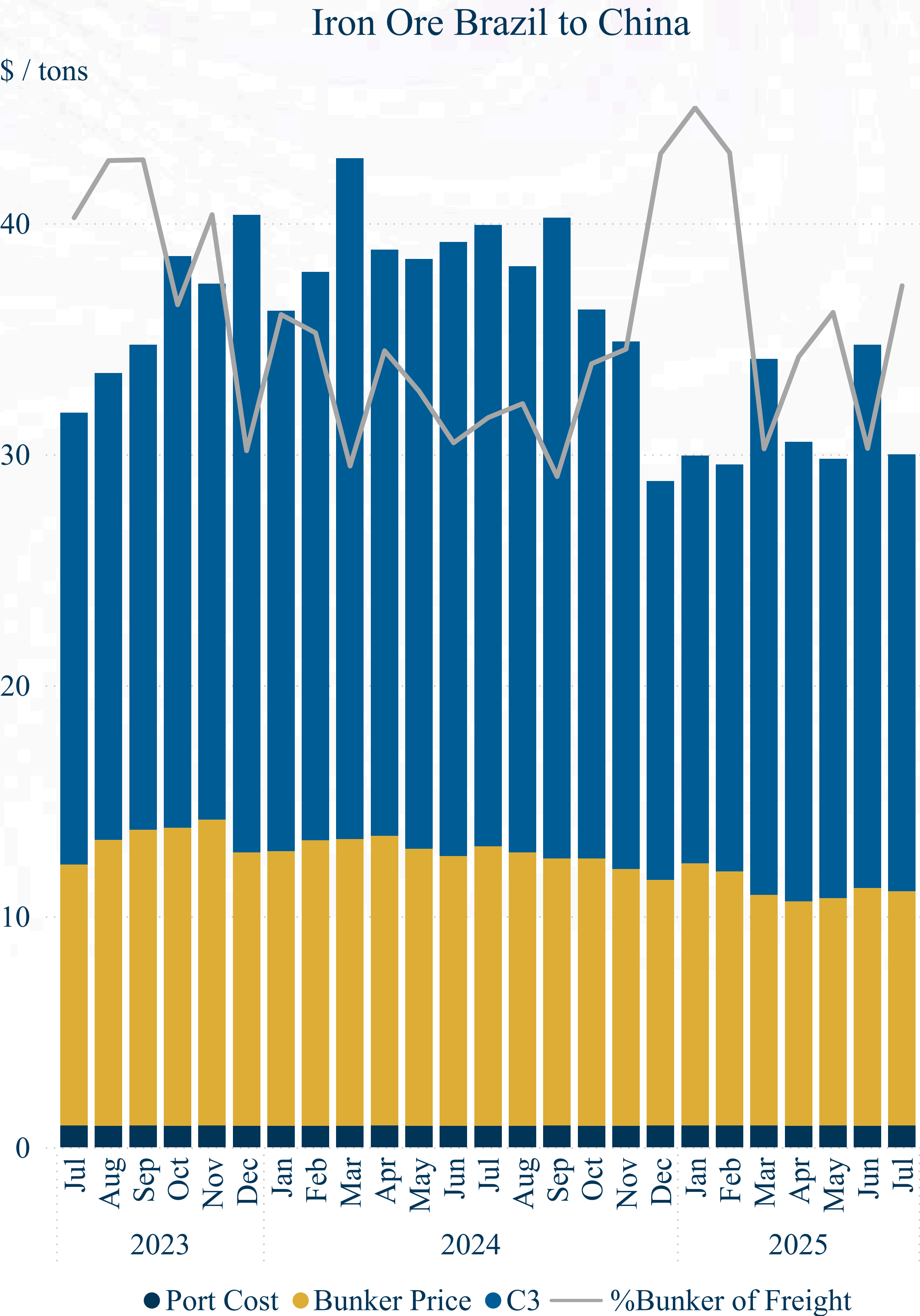


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## Capesize Freight Breakdown



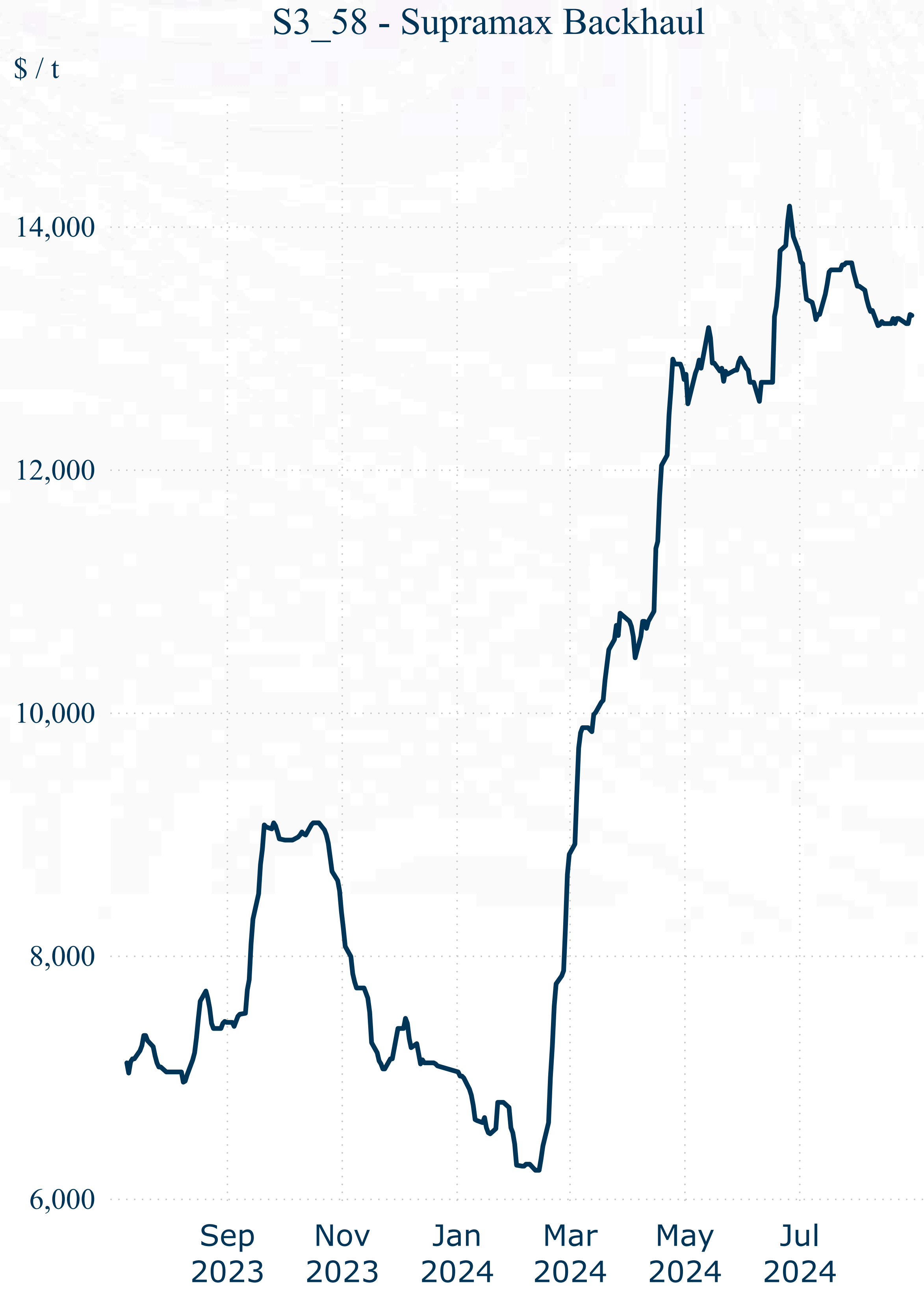
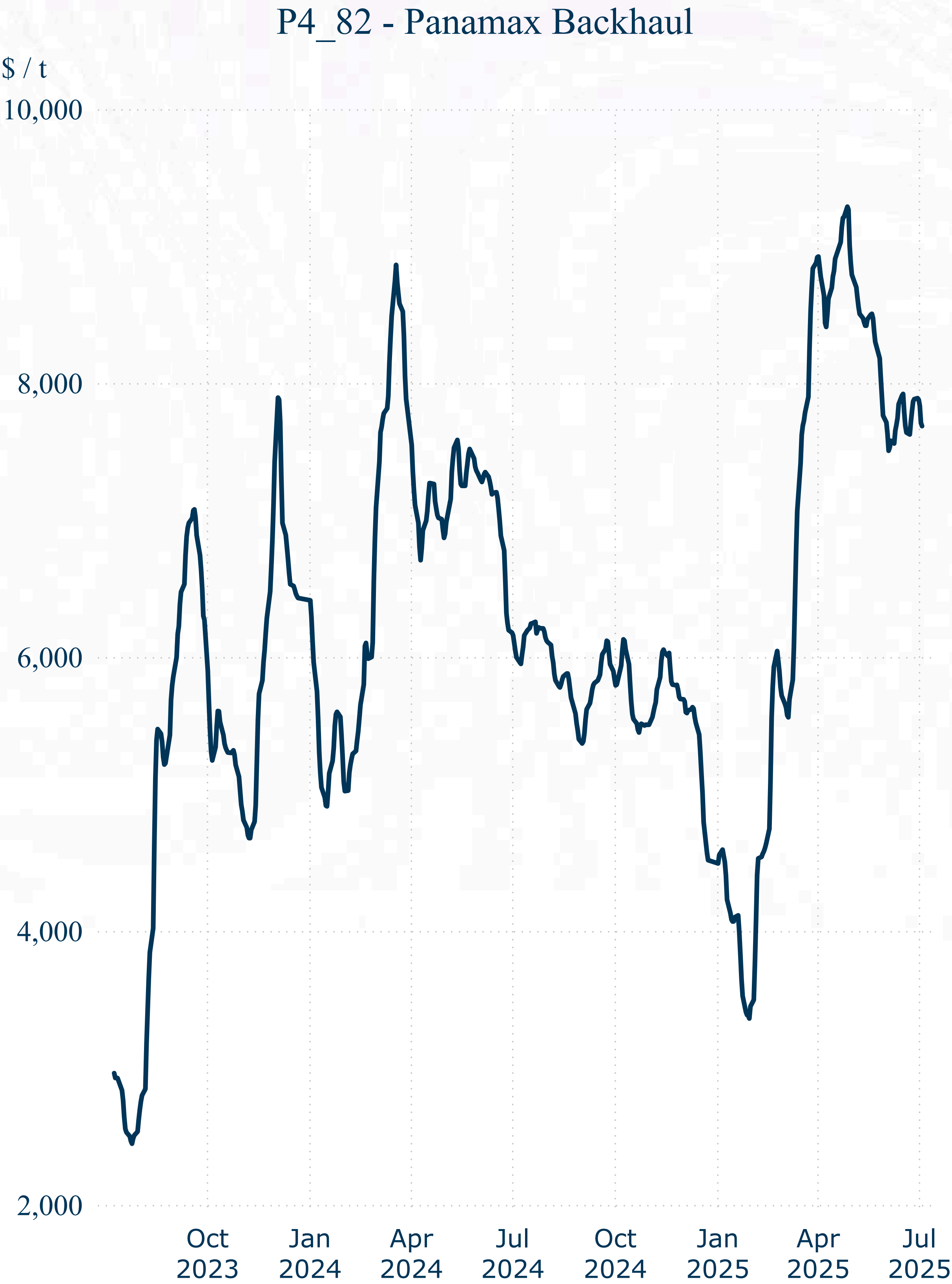
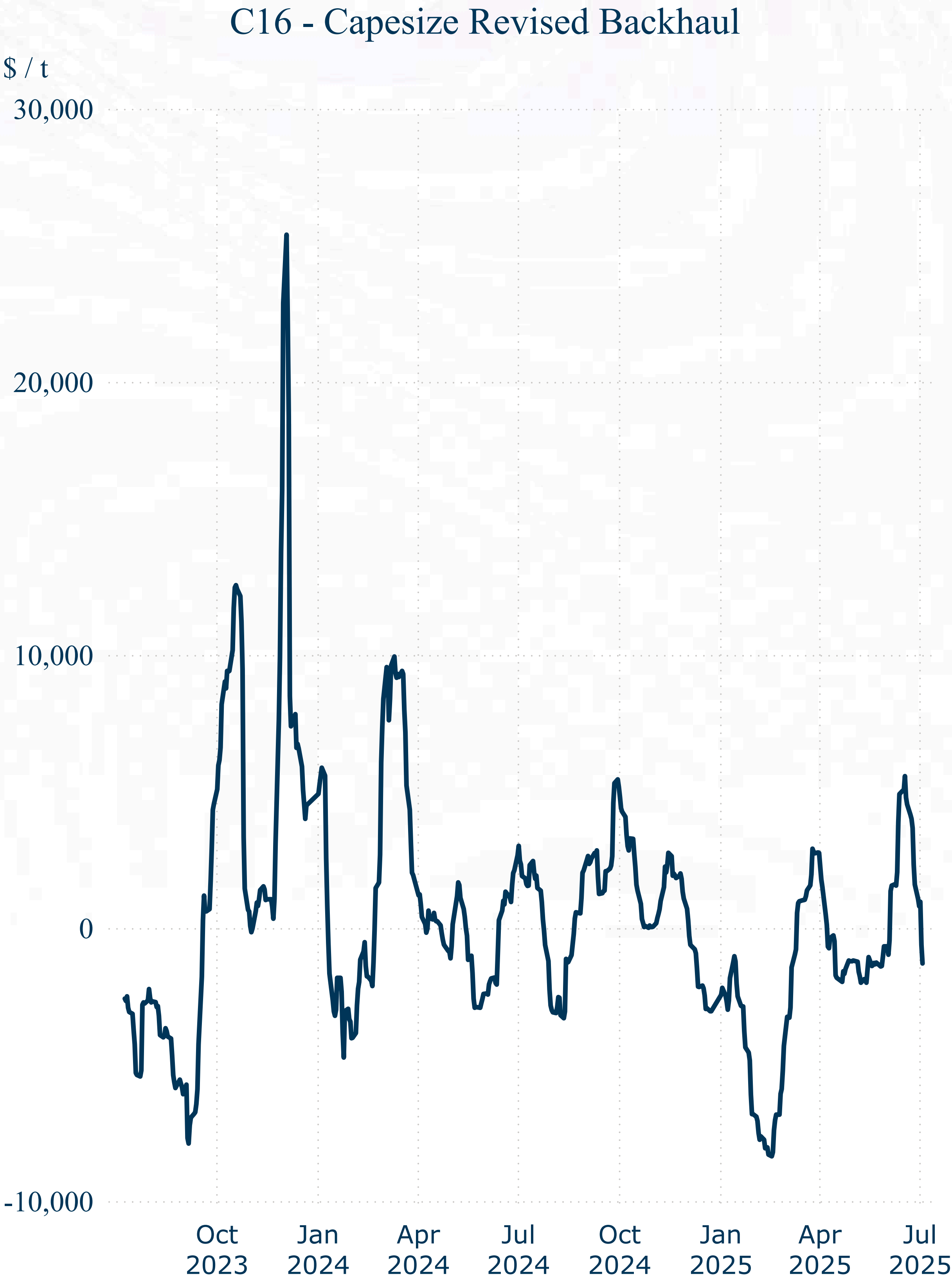


# BRS Dry Bulk Monthly Report

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## BackHaul Routes



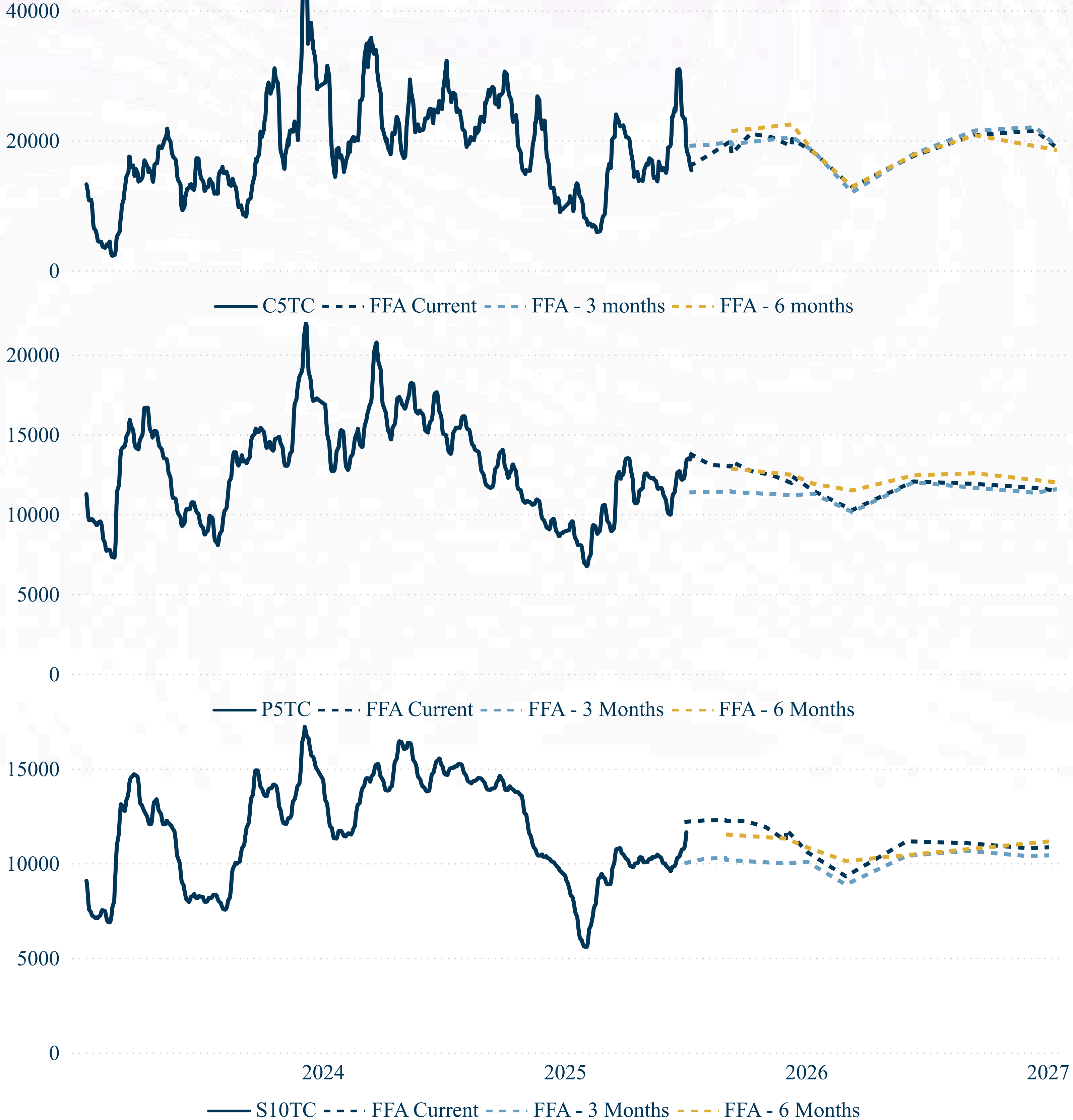
# BRS Dry Bulk Monthly Report

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## FFA

C5TC			P5TC			S10TC		
Spot	17,510	↓ -1,375	Spot	13,502	↑ 3,430	Spot	10,762	↑ 770
Period	Value	M-o-M	Period	Value	M-o-M	Period	Value	M-o-M
Jul 25	16,317	↓ -1,421	Jul 25	12,580	↑ 1,819	Jul 25	11,225	↑ 1,258
Aug 25	16,842	↓ -971	Aug 25	12,051	↑ 1,007	Aug 25	11,388	↑ 1,055
Sep 25	19,179	↑ 300	Sep 25	12,072	↑ 415	Sep 25	11,550	↑ 992
Oct 25	20,025	↓ -192	Oct 25	12,134	↑ 510	Oct 25	11,425	↑ 1,008
Nov 25	19,713	↓ -287	Nov 25	11,963	↑ 473	Nov 25	11,275	↑ 975
Dec 25	18,471	↓ -254	Dec 25	11,497	↑ 436	Dec 25	10,642	↑ 467
Q3 25	17,446	↓ -697	Q3 25	12,234	↑ 1,080	Q3 25	11,388	↑ 1,102
Q4 25	19,403	↓ -244	Q4 25	11,865	↑ 473	Q4 25	11,114	↑ 817
Q1 26	12,171	↑ 125	Q1 26	9,905	↑ 194	Q1 26	9,200	↑ 525
Q2 26	17,146	↓ -121	Q2 26	11,797	↑ 144	Q2 26	10,967	↑ 392
Q3 26	20,321	↓ -287	Q3 26	11,805	↑ 177	Q3 26	10,883	↑ 275
Q4 26	21,029	↑ 104	Q4 26	11,547	↑ 186	Q4 26	10,633	↑ 308
Cal 26	17,667	↓ -45	Cal 26	11,264	↑ 176	Cal 26	10,421	↑ 375
Cal 27	18,617	↓ -87	Cal 27	11,380	↓ -56	Cal 27	10,675	↑ 154
Cal 28	18,517	↓ -104	Cal 28	11,737	↓ -62	Cal 28	10,888	↑ 63
Cal 29	18,521	↓ -142	Cal 29	12,163	↓ -219	Cal 29	10,953	↓ -105
Cal 30	18,521	↓ -87	Cal 30	12,519	↓ -132	Cal 30	11,371	↓ -75
Cal 31	18,521	↓ -92	Cal 31	12,540	↓ -196	Cal 31	11,408	↓ -117
Cal 32	18,542	↓ -62	Cal 32	12,530	↓ -235	Cal 32	11,379	↓ -46



All Based On the Last Working Day Of 2025 Jun

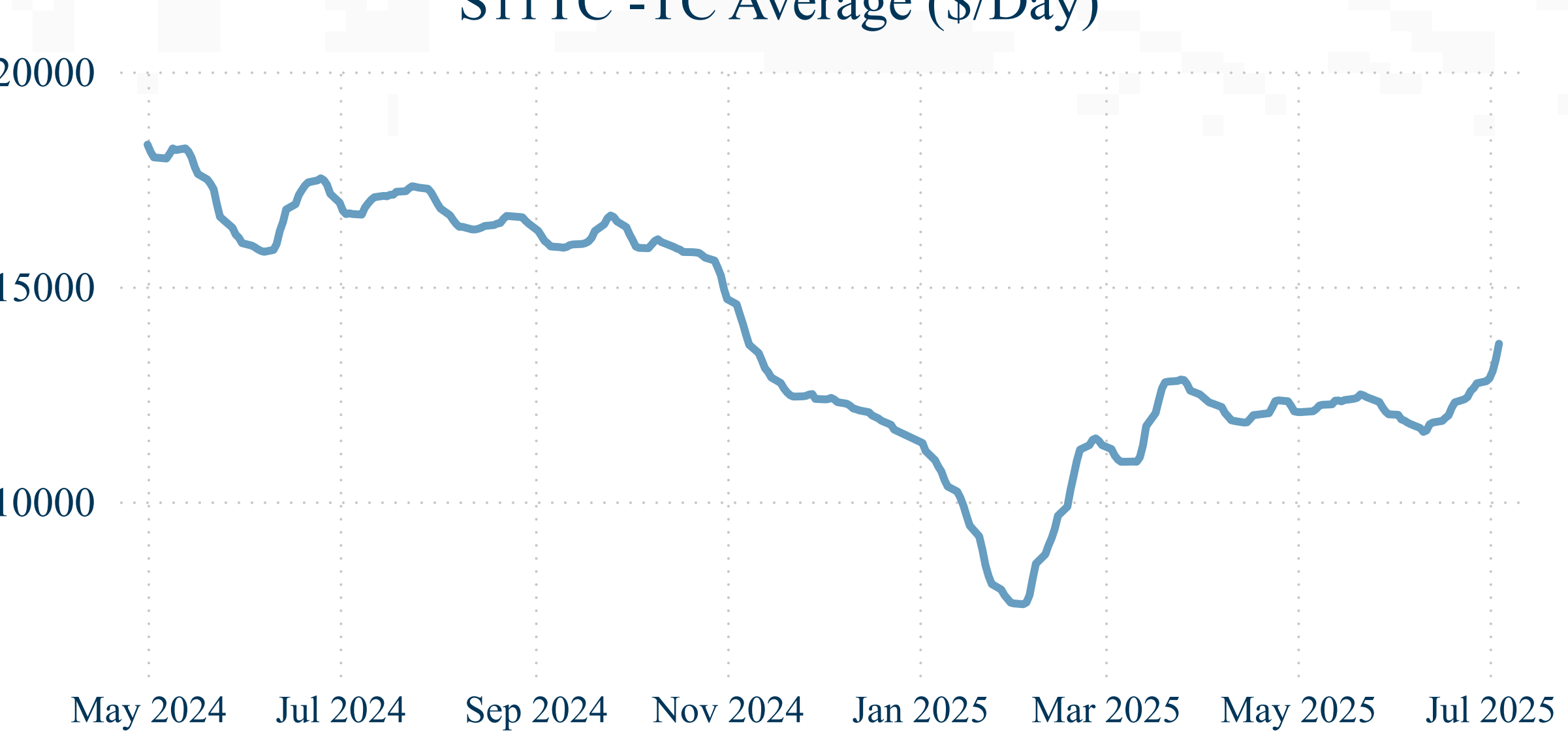
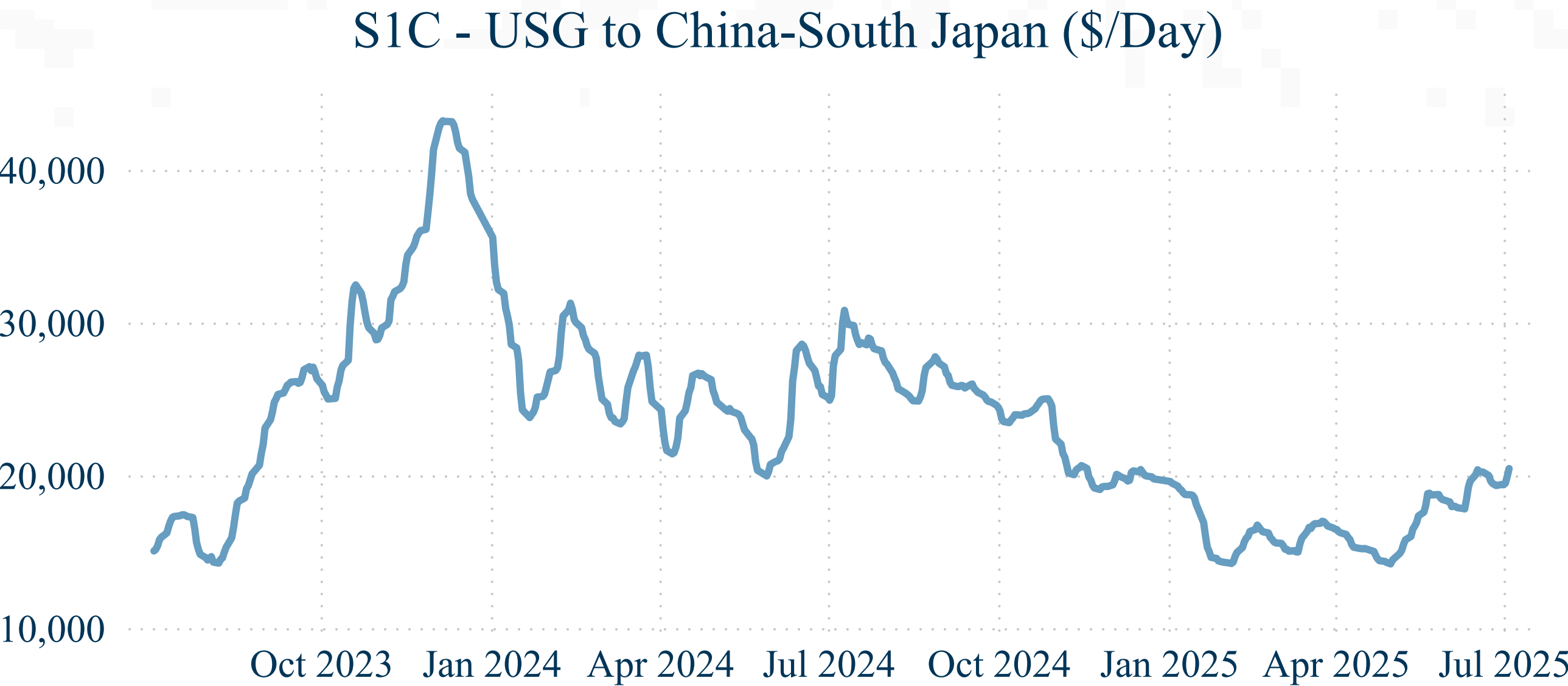
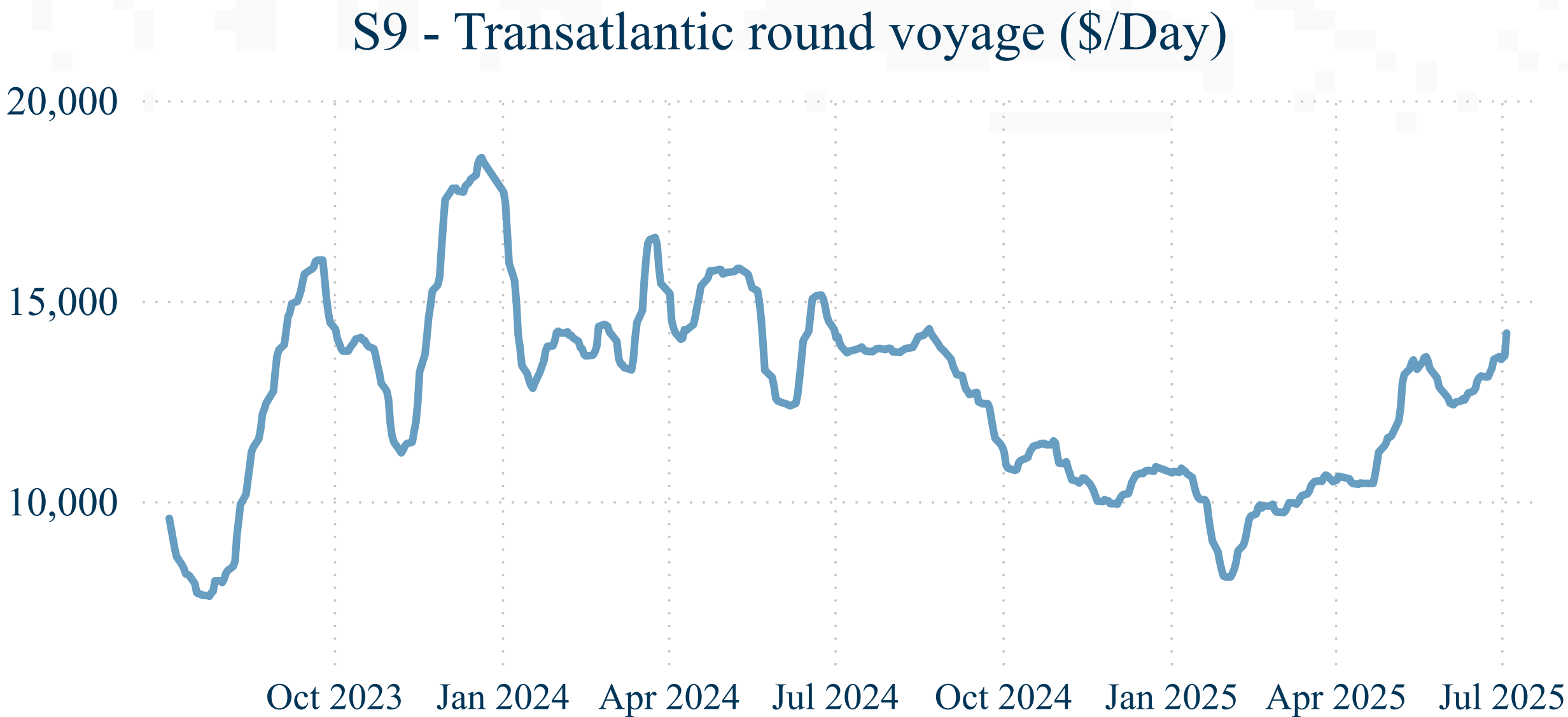
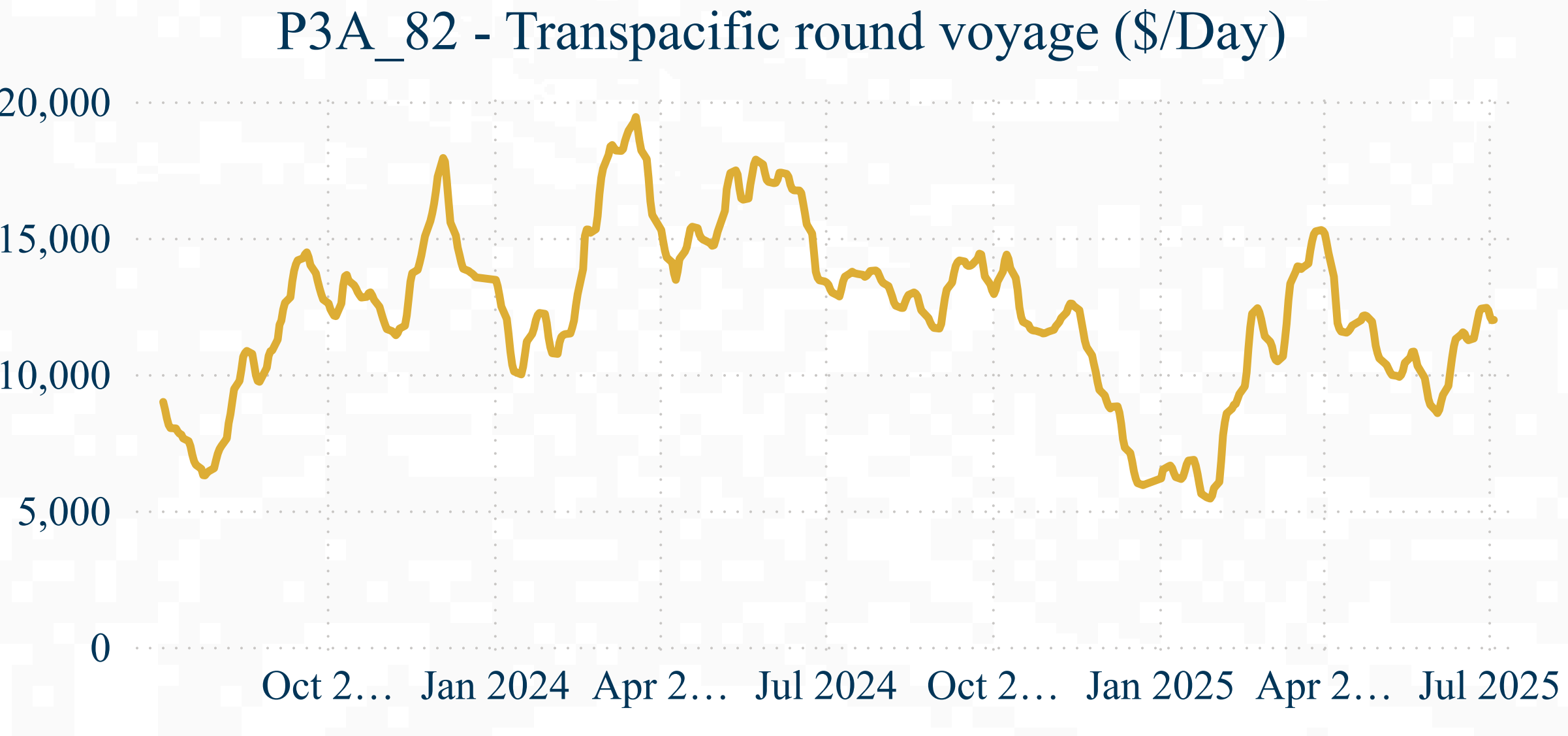
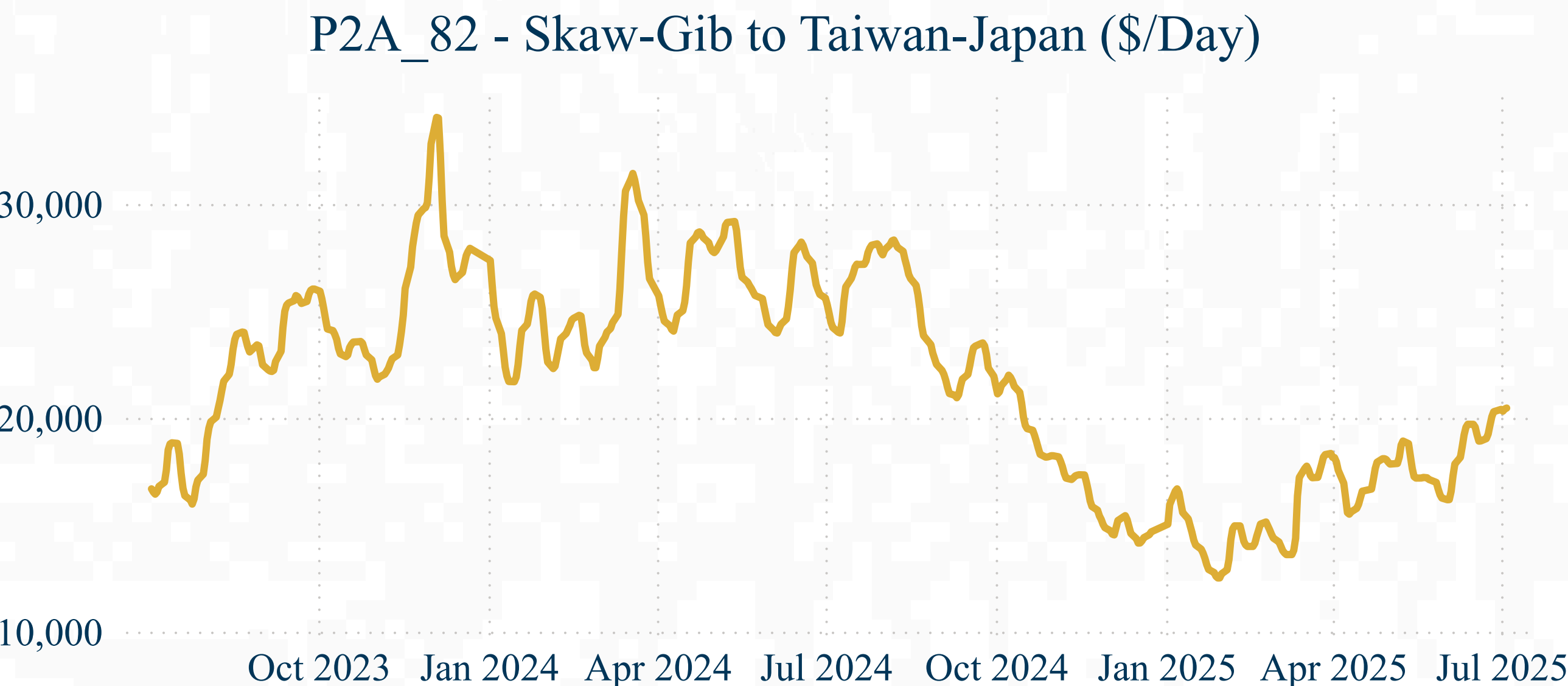
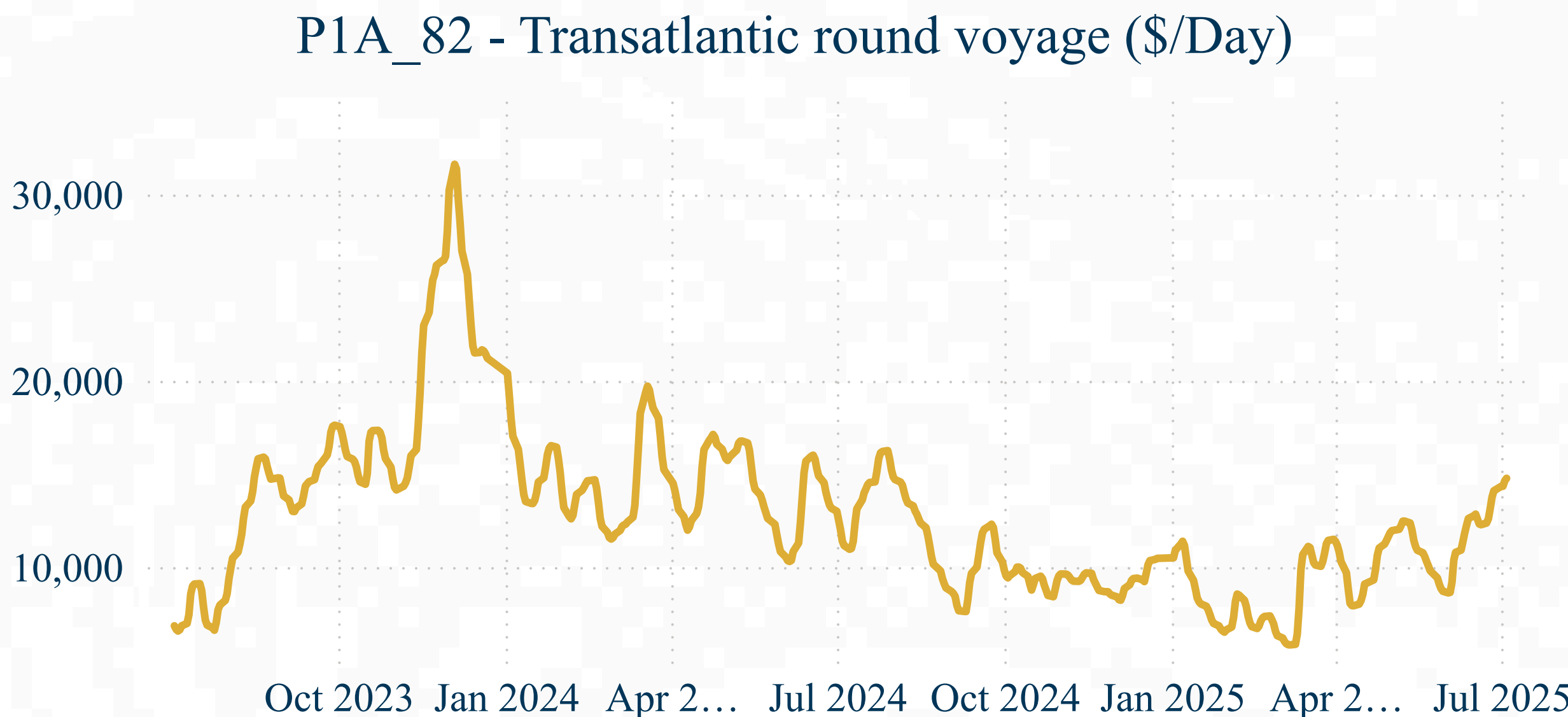
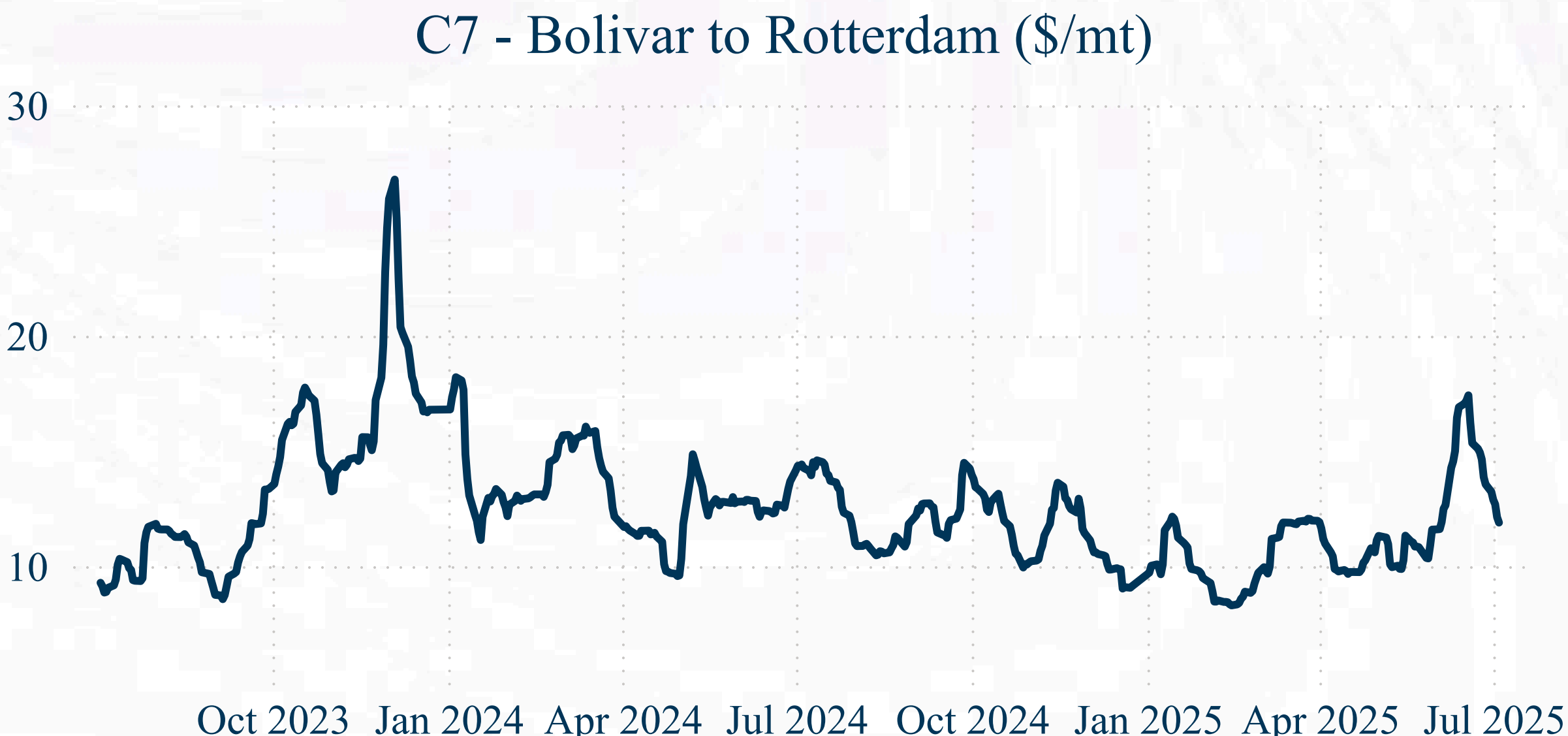
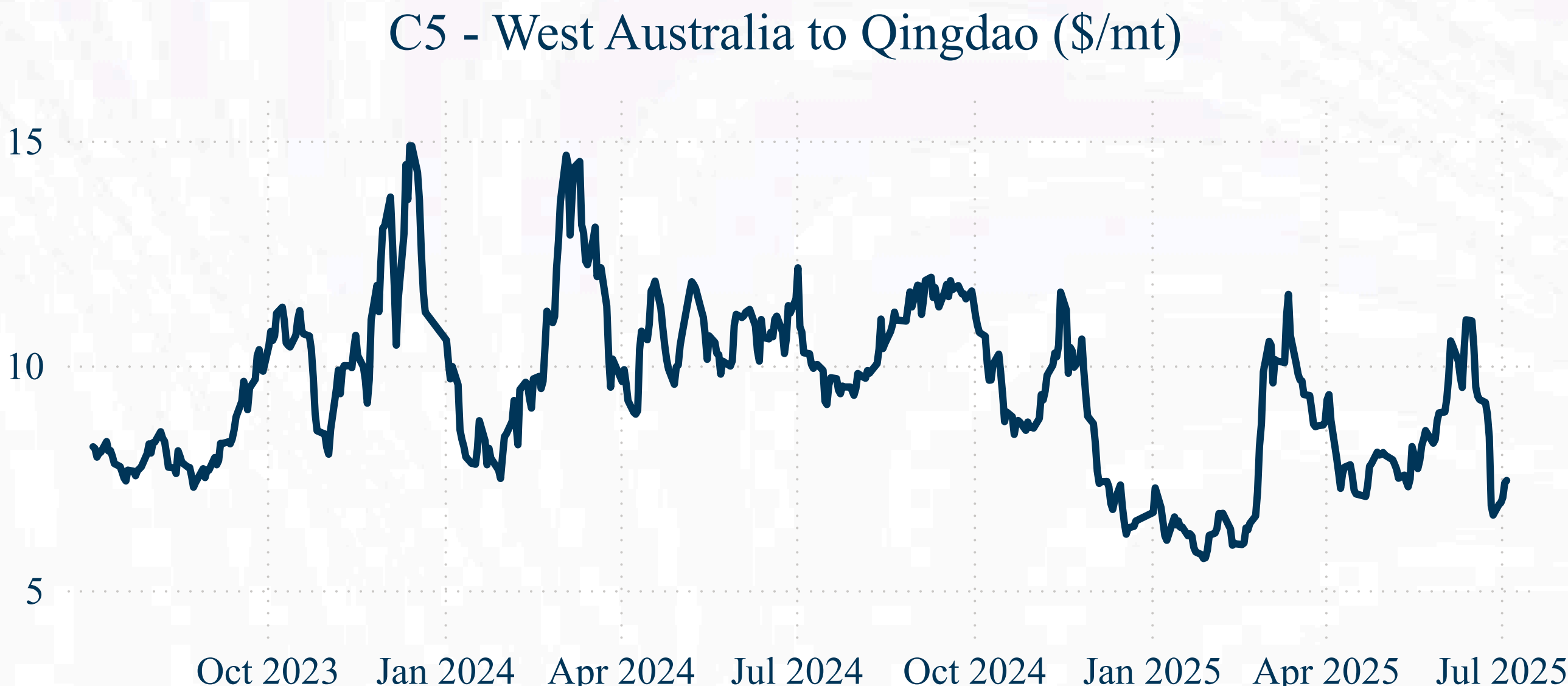
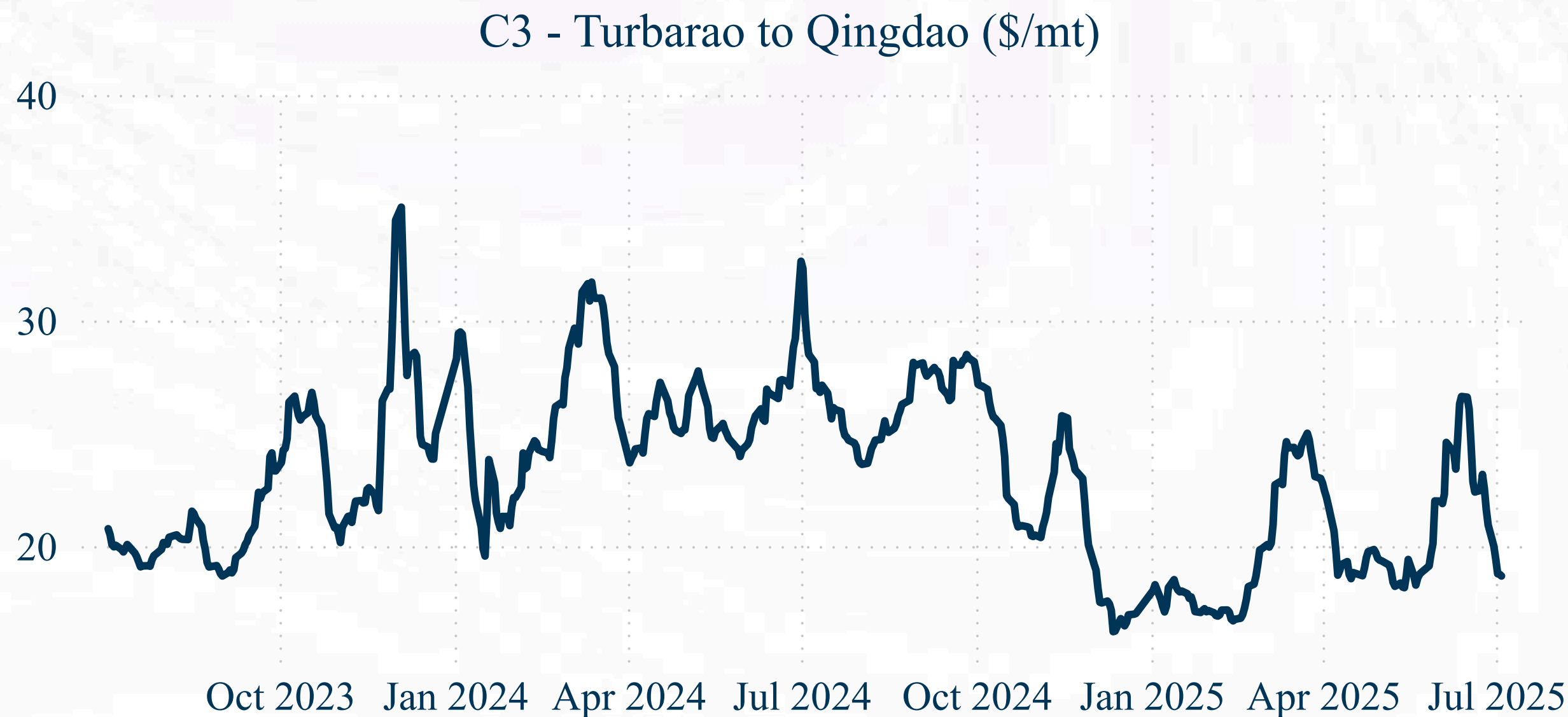


# BRS Dry Bulk Monthly Report

Jul 2025 | Issue 24 Freight Rates



## Selective Routes



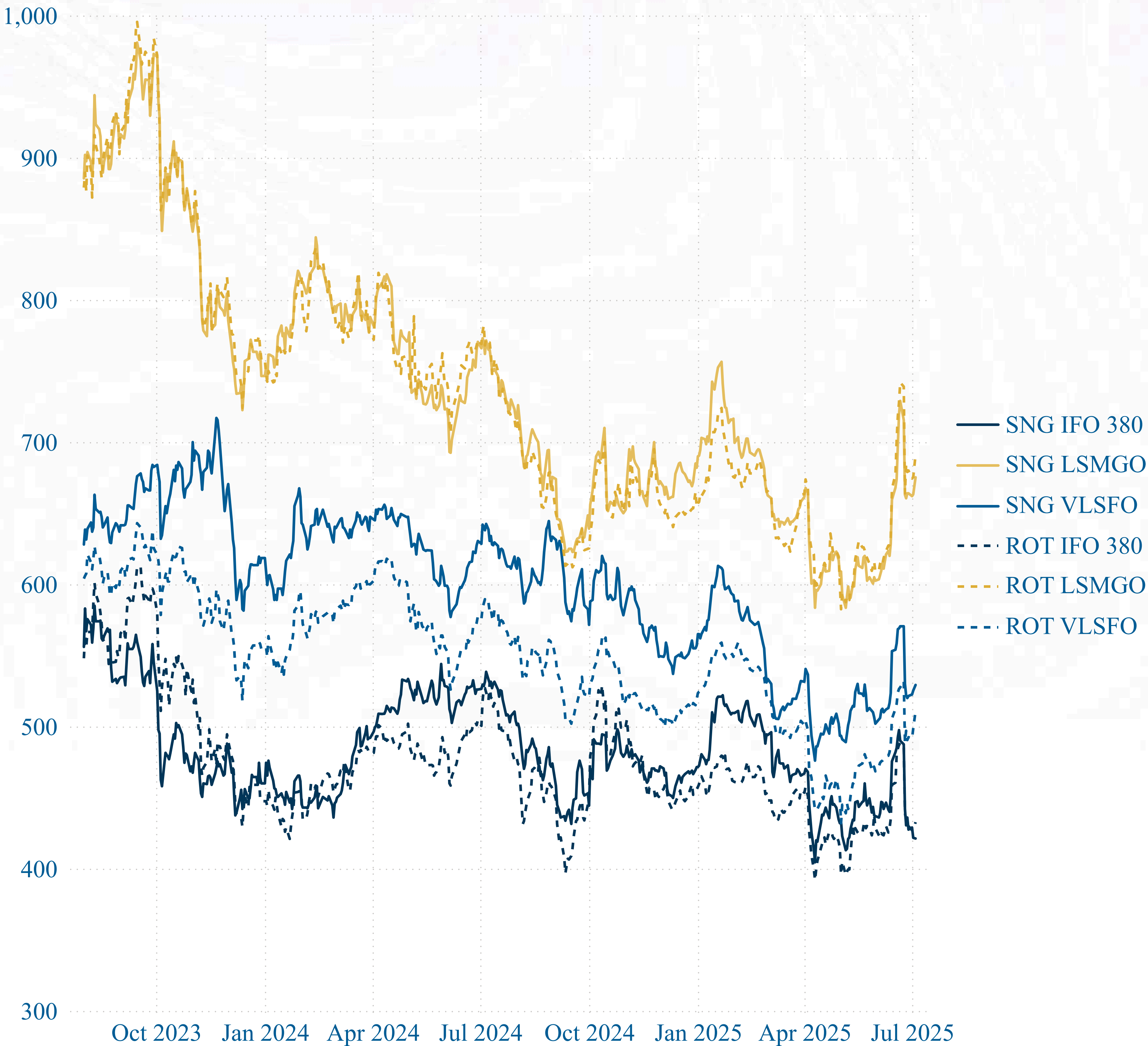


# BRS Dry Bulk Monthly Report

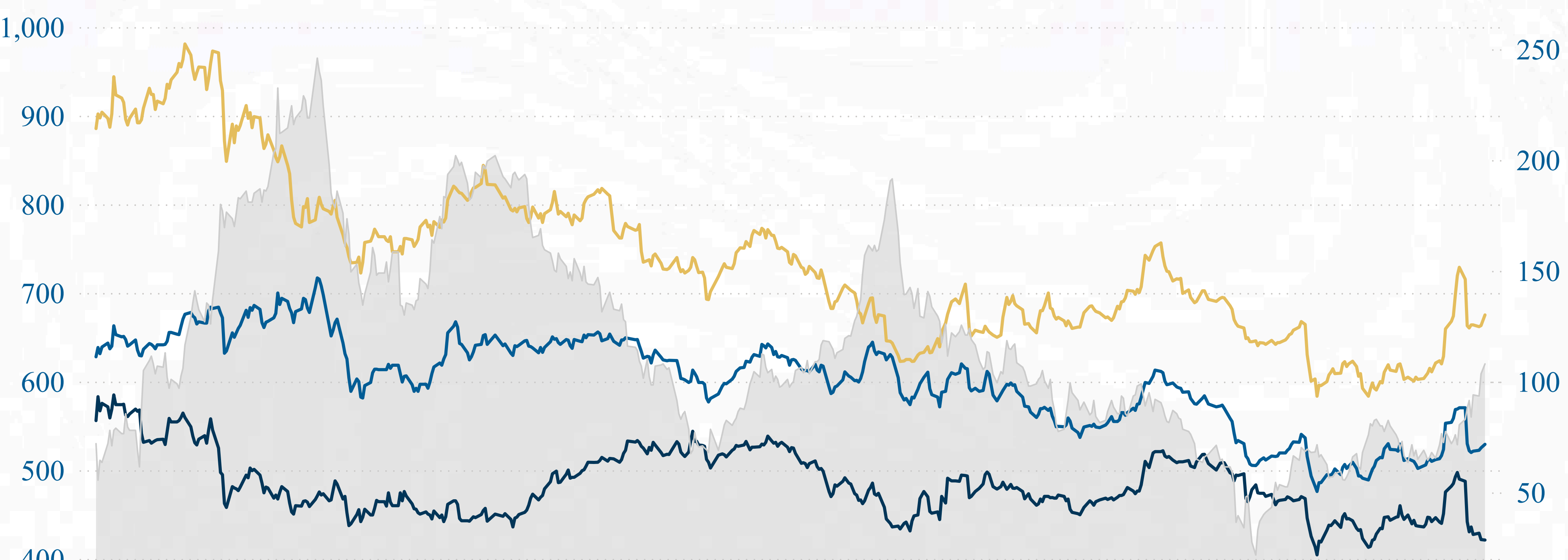
Jul 2025 | Issue 24      Freight Rates



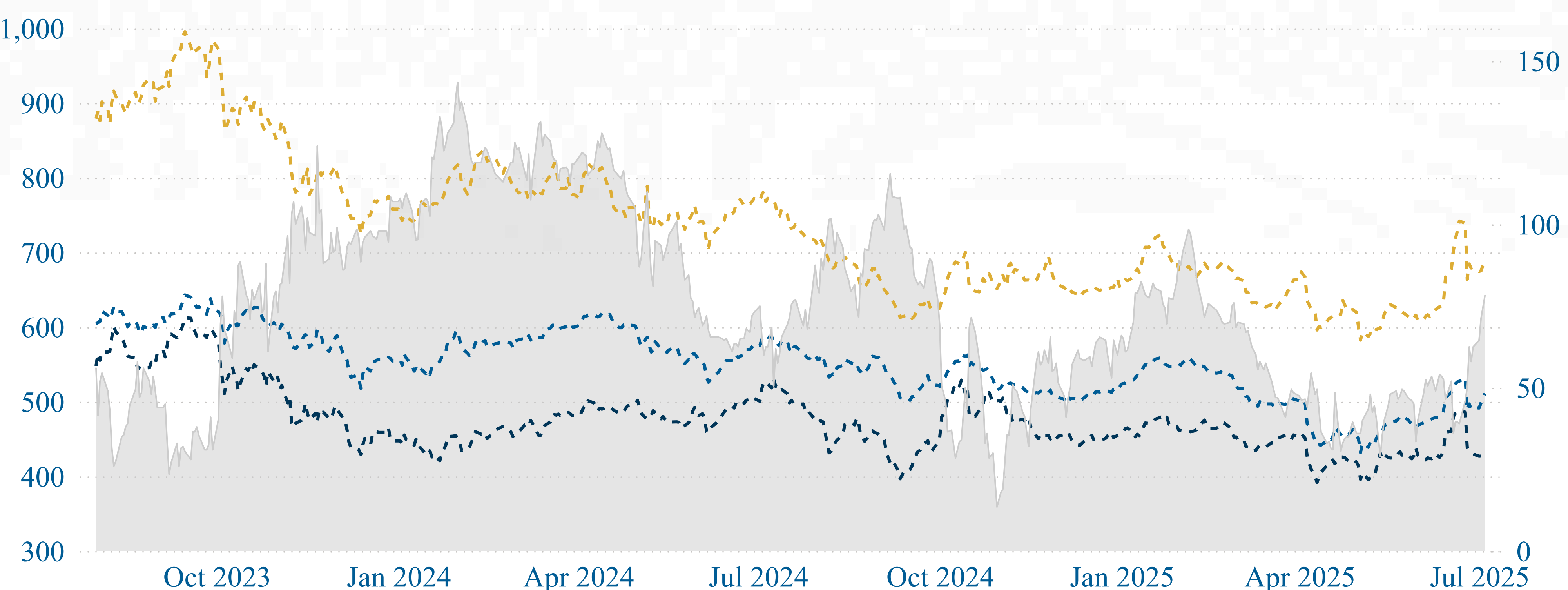
## Bunker Price



SNG VLSFO - IFO 380 (RHS)



ROT VLSFO - IFO 380 (RHS)





# Research

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For more information please visit: [www.brsshipbrokers.com](http://www.brsshipbrokers.com)