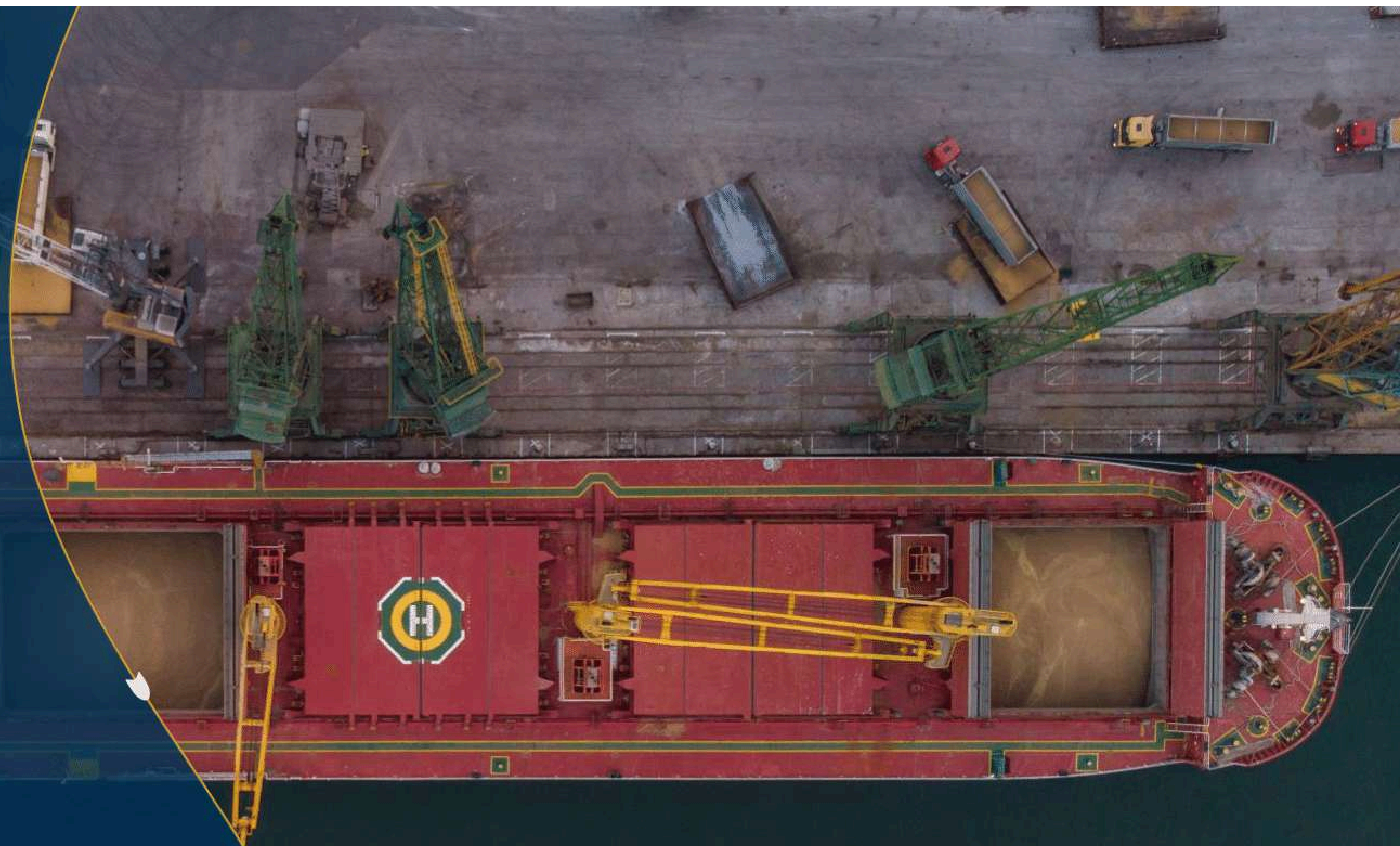


**BRS**  
Shipbrokers  
Since 1856

# Monthly Dry Bulk Report

Jun 2026 | Issue 34



# BRS Dry Bulk Monthly Report

Jun 2026 | Issue 34



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## May 2026 Market Development

### Trump Claims Deal With Iran to Reopen Hormuz

Trump announced a deal with Iran to reopen the Strait of Hormuz, easing immediate shipping concerns but leaving geopolitical risks elevated across energy and commodity markets.

5 / 5 / 2026  
Source: Argus

### US Court Finds Section 122 Tariffs Unlawful

A US court ruled Section 122 tariffs unlawful, creating uncertainty over trade policy, tariff enforcement, and future import market conditions.

6 / 5 / 2026  
Source: Argus

### China April Exports Rebound Strongly

China's exports rebounded sharply after a weak March, widening the trade surplus and signaling resilient external demand despite ongoing tariff and geopolitical pressures.

9 / 5 / 2026  
Source: Reuters

### Indonesia Delays Higher Mineral Royalties and Export Duties

Indonesia postponed planned royalty and export-duty increases on minerals, supporting producers while stabilizing critical raw-material supply chains.

11 / 5 / 2026  
Source: Reuters

### Trump Visits China for High-Stakes Summit With Xi Jinping

Trump visited Beijing for his first China trip since 2017, focusing on trade, Iran, supply chains, and global economic stability amid heightened geopolitical tensions.

14 / 5 / 2026  
Source: The Guardian

### US Expects Agriculture Deal After Trump-Xi Summit

Washington expects a multibillion-dollar agriculture agreement following Trump-Xi talks, potentially reshaping global grain, soybean, and protein trade flows.

15 / 5 / 2026  
Source: Reuters

### Brazil May Re-route Farm Export Flows Amid US-China Deal

Brazil could redirect agricultural exports as renewed US-China trade cooperation alters global purchasing patterns and market shares.

18 / 5 / 2026  
Source: Reuters

### Indonesia to Route Key Commodity Exports Via State Firm

Indonesia plans to channel key commodity exports through a state company, raising concerns about efficiency and investor confidence.

19 / 5 / 2026  
Source: Argus

### EU Suspends Fertilizer Duties Amid Hormuz Crisis

The EU suspended fertilizer duties to reduce cost pressures on farmers and offset disruptions caused by Middle East shipping risks.

22 / 5 / 2026  
Source: Reuters

## Key Report Points

### **Fleet Commentary (P8)**

BDI up 128% yoy to 3,048 points in May.  
Capesize price rose 0.3% to \$73.54 mln.  
Hengli to spend RMB 22 bn on capacity expansion.

### **Iron Ore Commentary (P12)**

May Iron ore prices reached highest level since mid-2024  
Vietnam entered the world's top ten steel-producing countries for the first time  
Iron ore port inventories may resume accumulation in June

### **Coal Commentary (P15)**

Australian coal exports rose 6% m-o-m  
Indonesian coal exports increased 15% m-o-m  
China's seaborne coal imports jumped 47% m-o-m

### **Grain Commentary (P20)**

Jan-May seaborne grain loadings up 11.7% y-o-y  
China commits \$17bn to US agricultural imports  
US winter wheat crop lowest since 1957

### **Freight Commentary (P31)**

Freight rates rose y-o-y across all bulker classes  
Capesize speed dropped from 11.2 to 10.4 knots  
Indonesia's export policy creates coal market uncertain ty

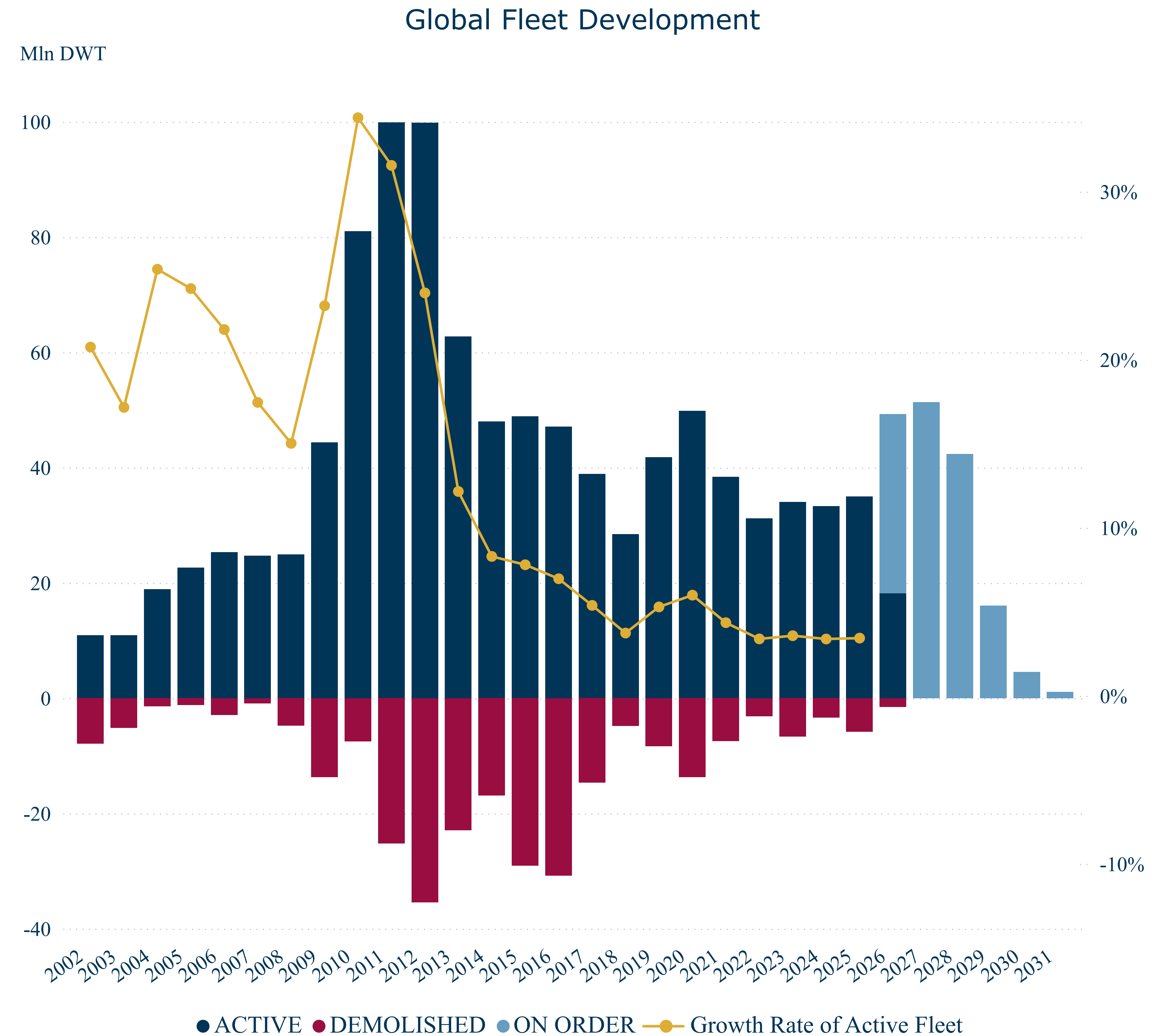
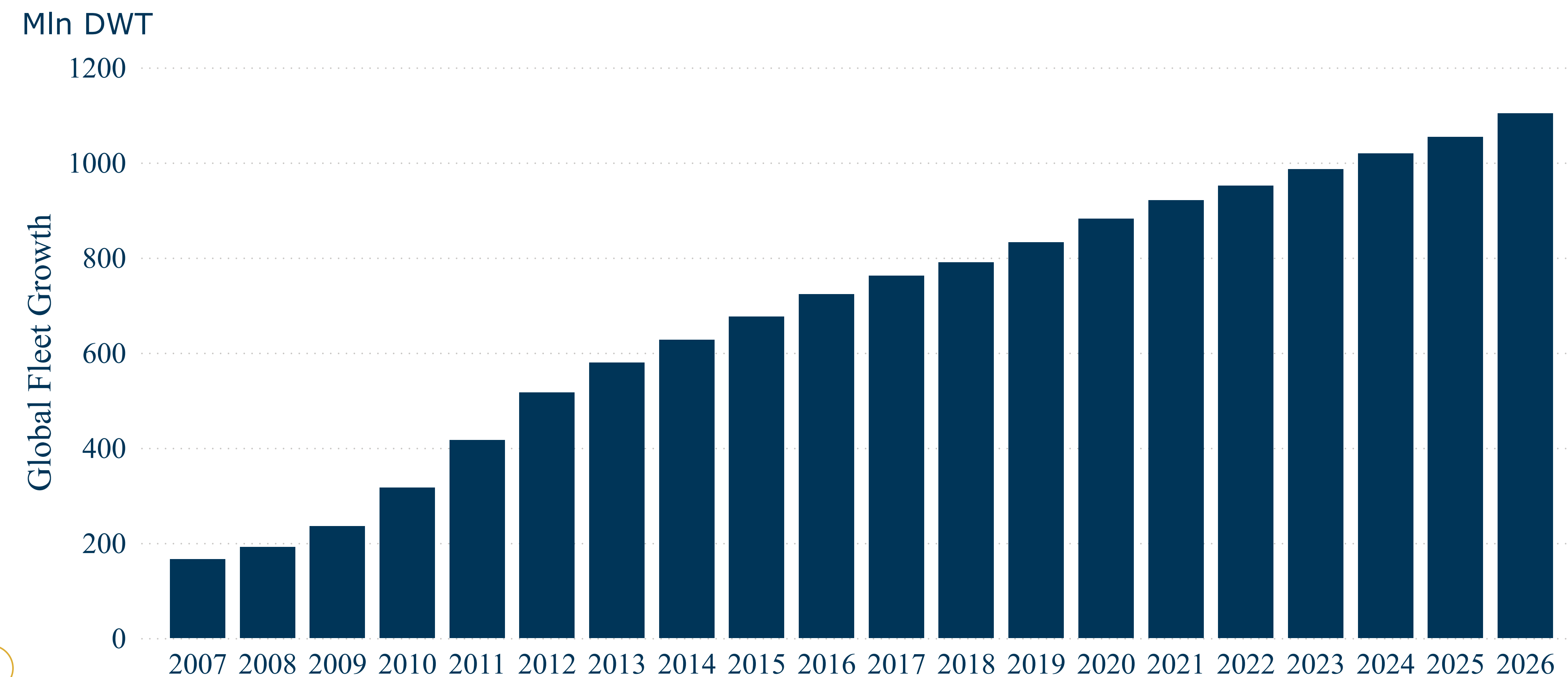
# BRS Dry Bulk Monthly Report

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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 (>= 220,000)	261	81	40	13	15.3%
CAPE (160,000-219,999)	1,641	309	267	54	16.3%
SMALL CAPE (125,000-159,999)	12	2			
BABY CAPE (100,000-124,999)	157	18	2	0	1.3%
OVER PANAMAX (85,000-99,999)	564	51	134	12	23.8%
KAMSARMAX (79,000-84,999)	1,807	148	322	26	17.8%
PANAMAX (68,000-78,999)	1,046	79	13	1	1.2%
ULTRAMAX (60,000-67,999)	1,816	114	456	29	25.1%
SUPRAMAX (50,000-59,999)	2,147	119	14	1	0.7%
HANDYMAX (40,000-49,999)	908	40	171	7	18.8%
HANDYSIZE (25,000-39,999)	2,664	90	67	3	2.5%
MINIBULK (3,000-24,999)	1,655	21	77	1	4.7%
<b>TOTAL</b>	<b>14,678</b>	<b>1,072</b>	<b>1,563</b>	<b>147</b>	<b>10.6%</b>



# BRS Dry Bulk Monthly Report

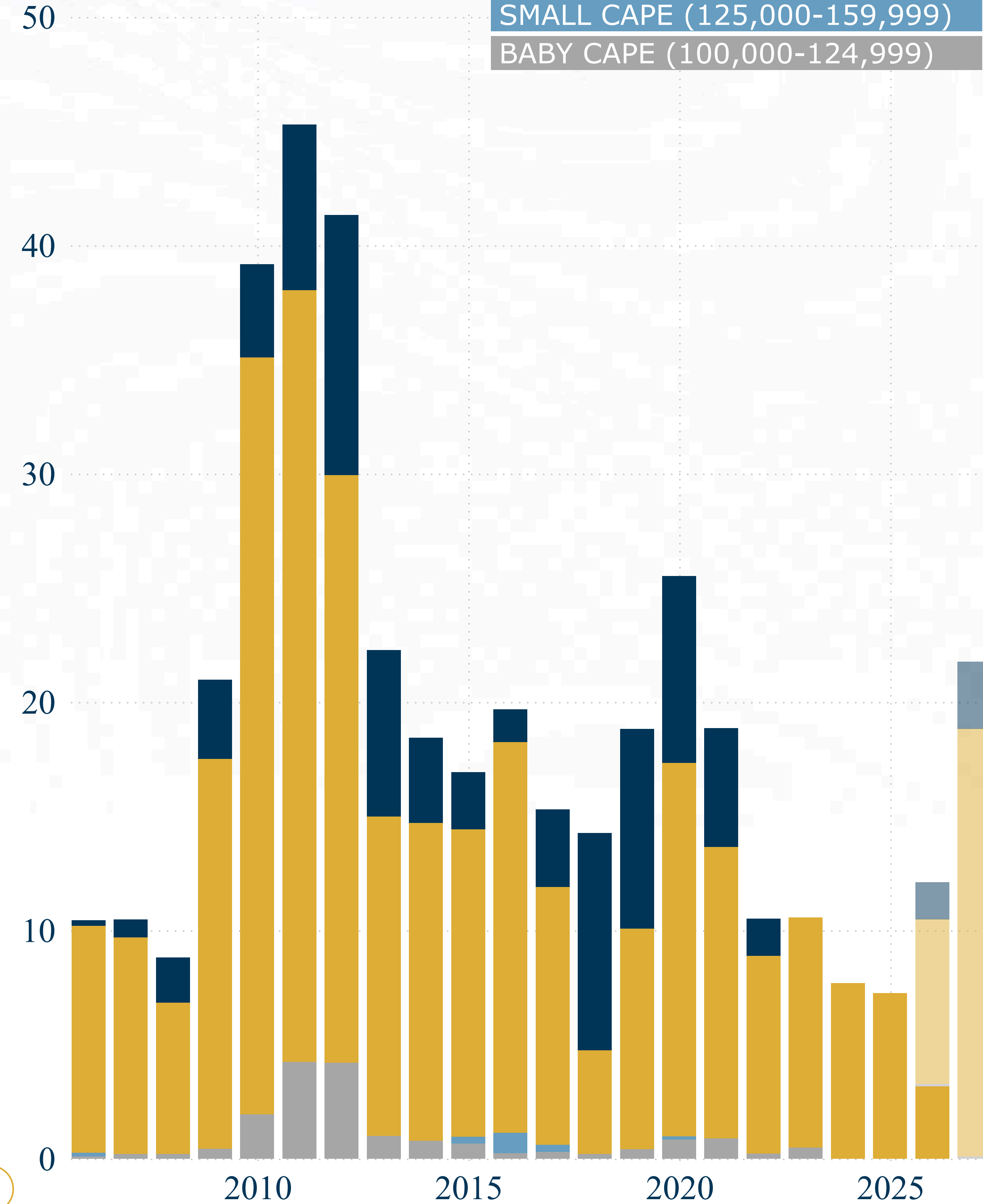
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## Deliveries & Orderbook Breakdown

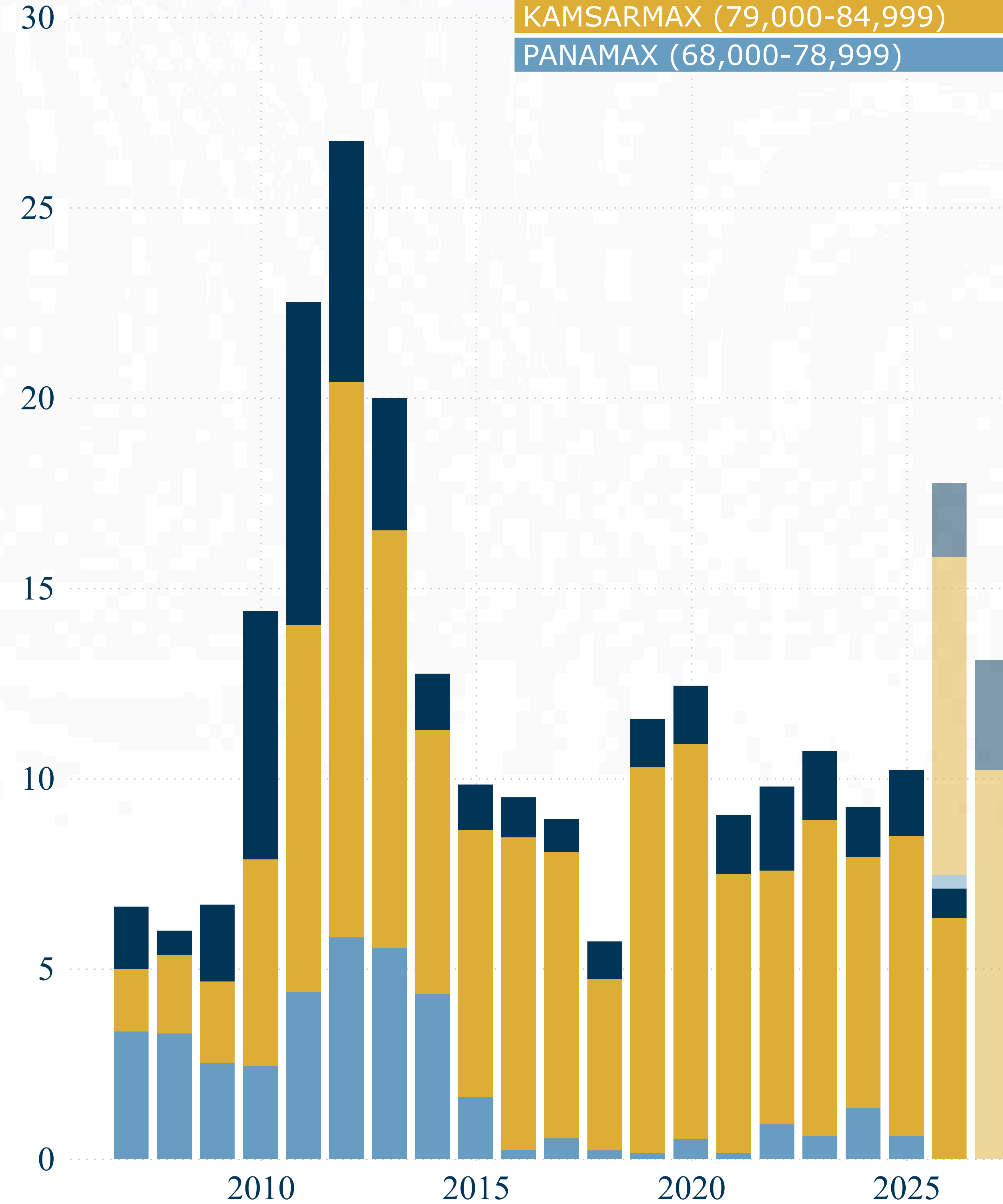
DWT >= 100,000

Mln DWT



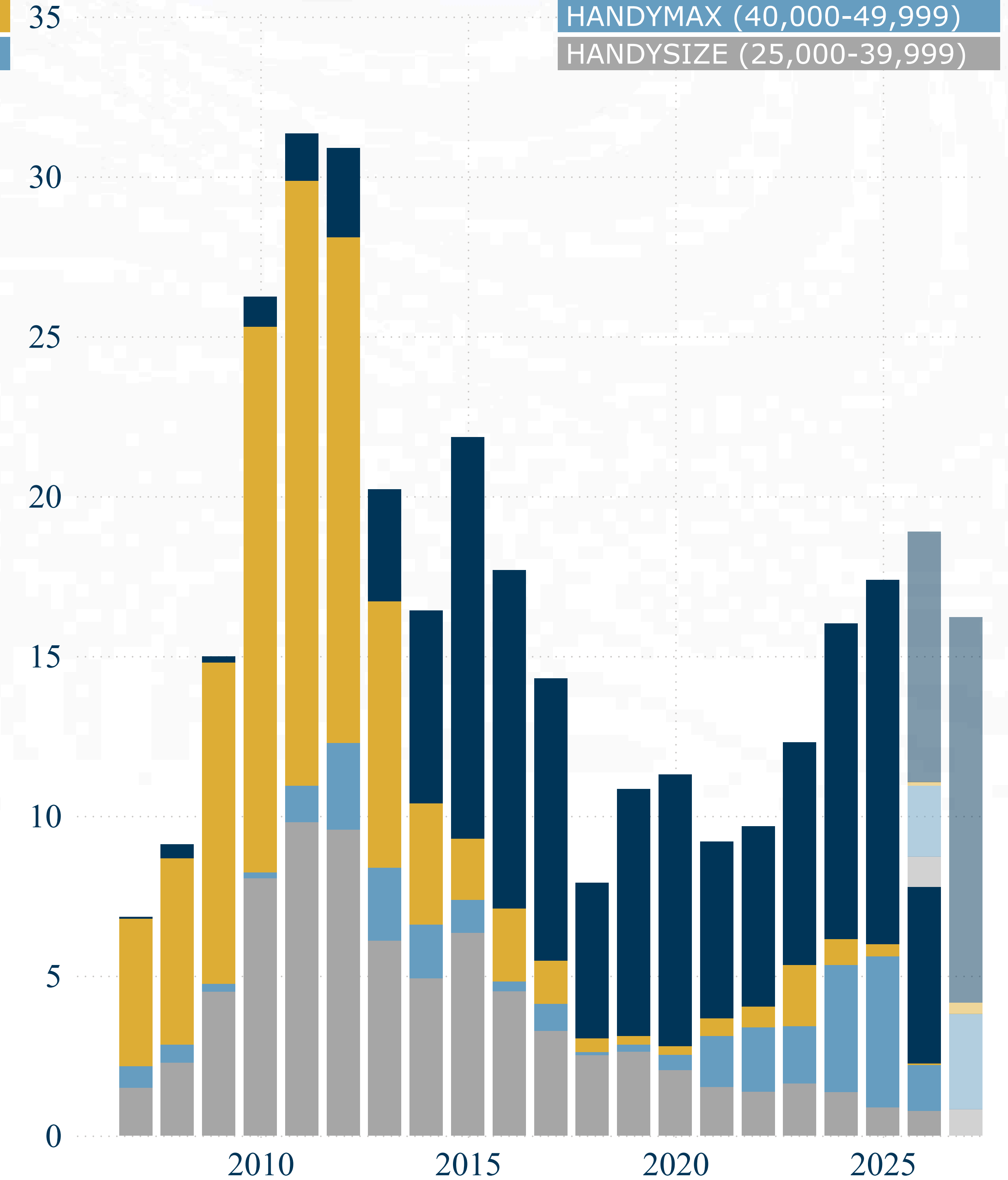
68,000 <= DWT < 100,000

Mln DWT



25,000 <= DWT < 68,000

Mln DWT

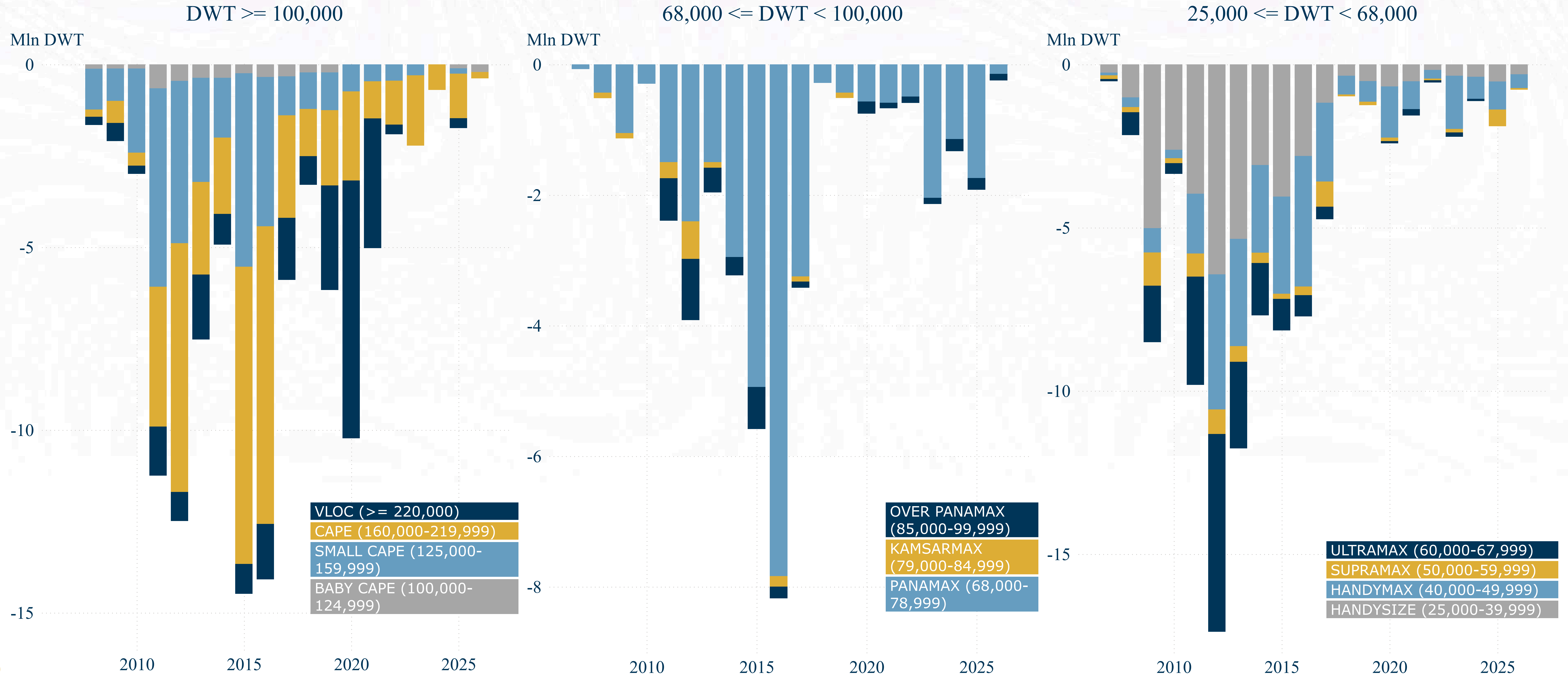


# BRS Dry Bulk Monthly Report

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## Demolition



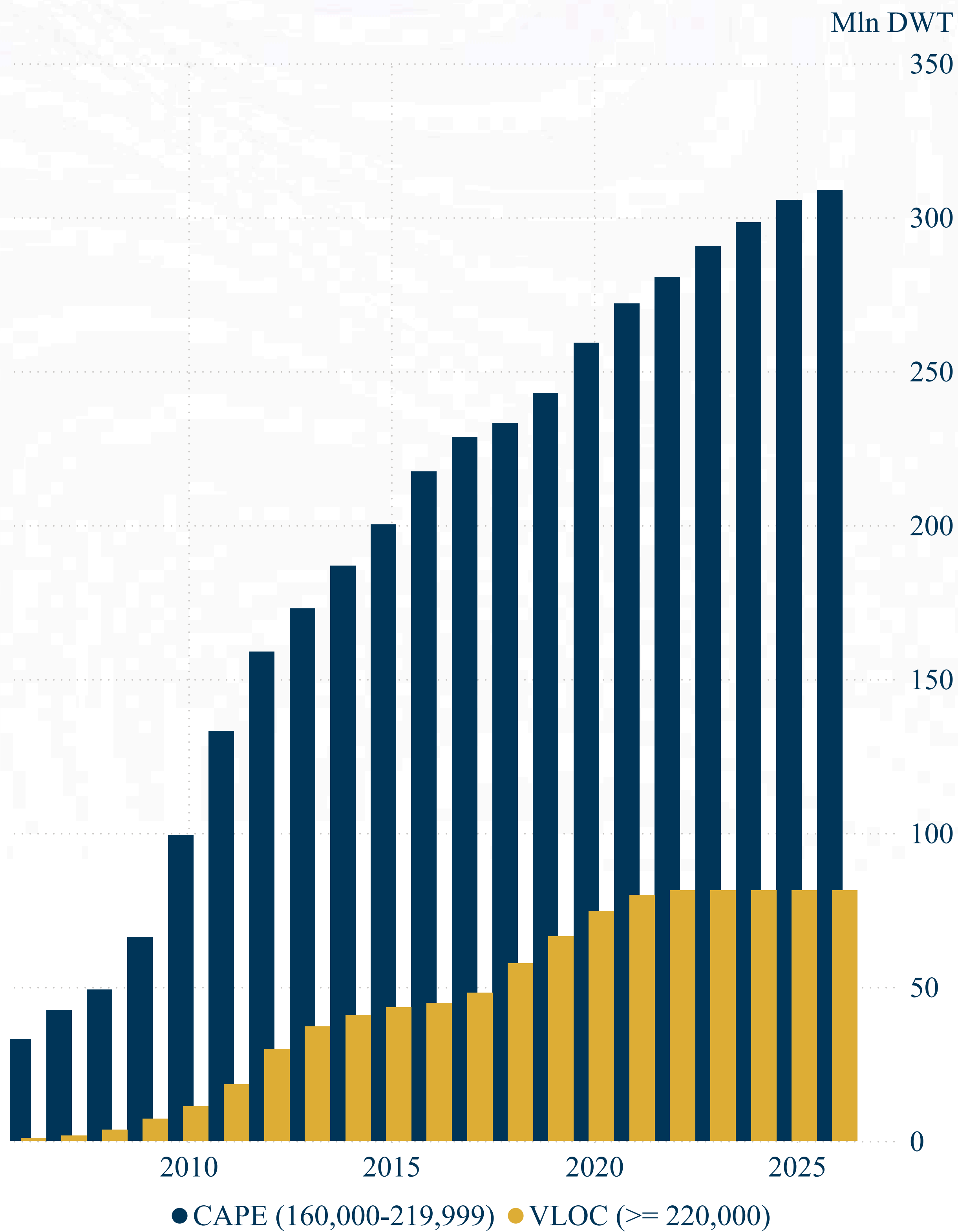
# BRS Dry Bulk Monthly Report

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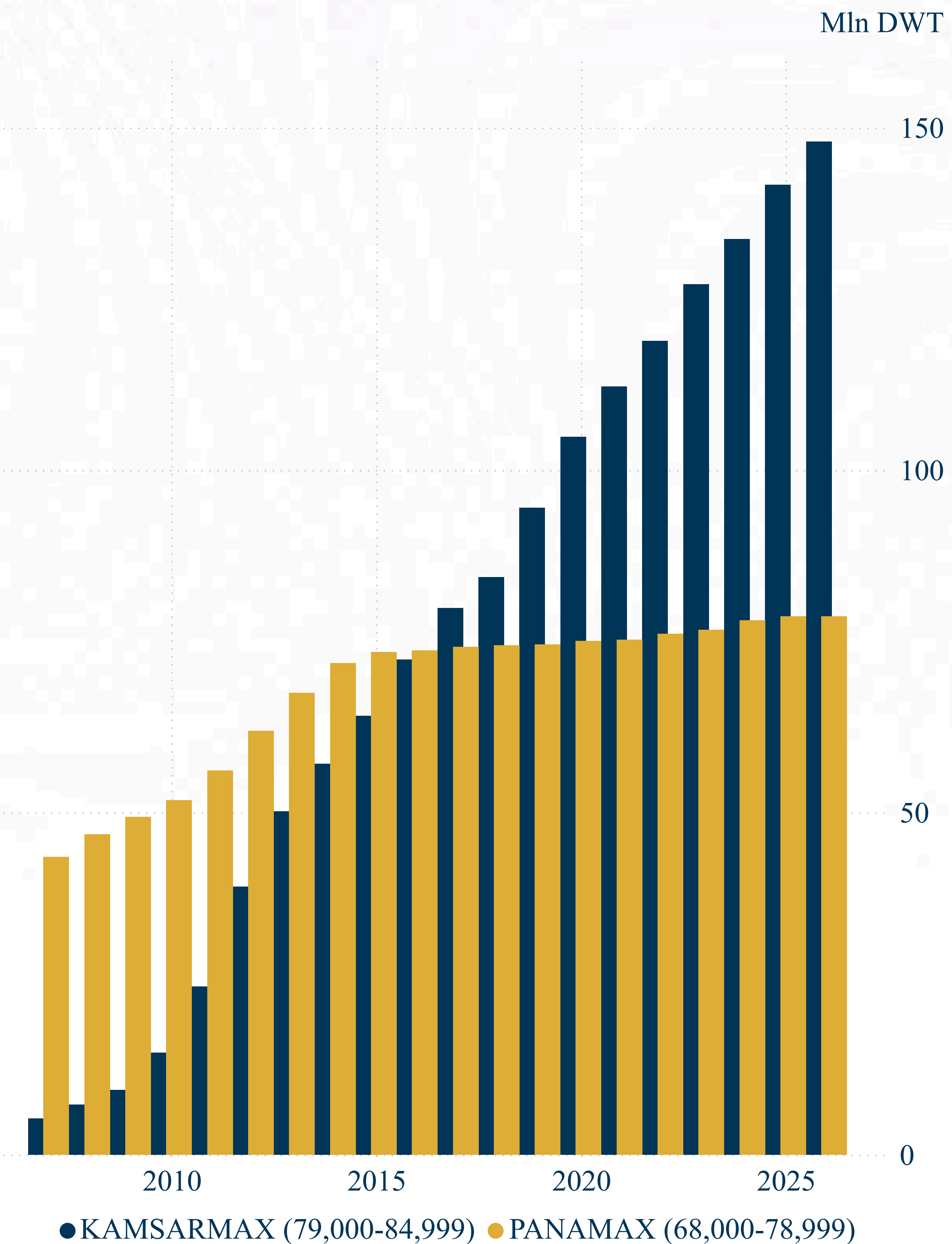


## Fleet Growth

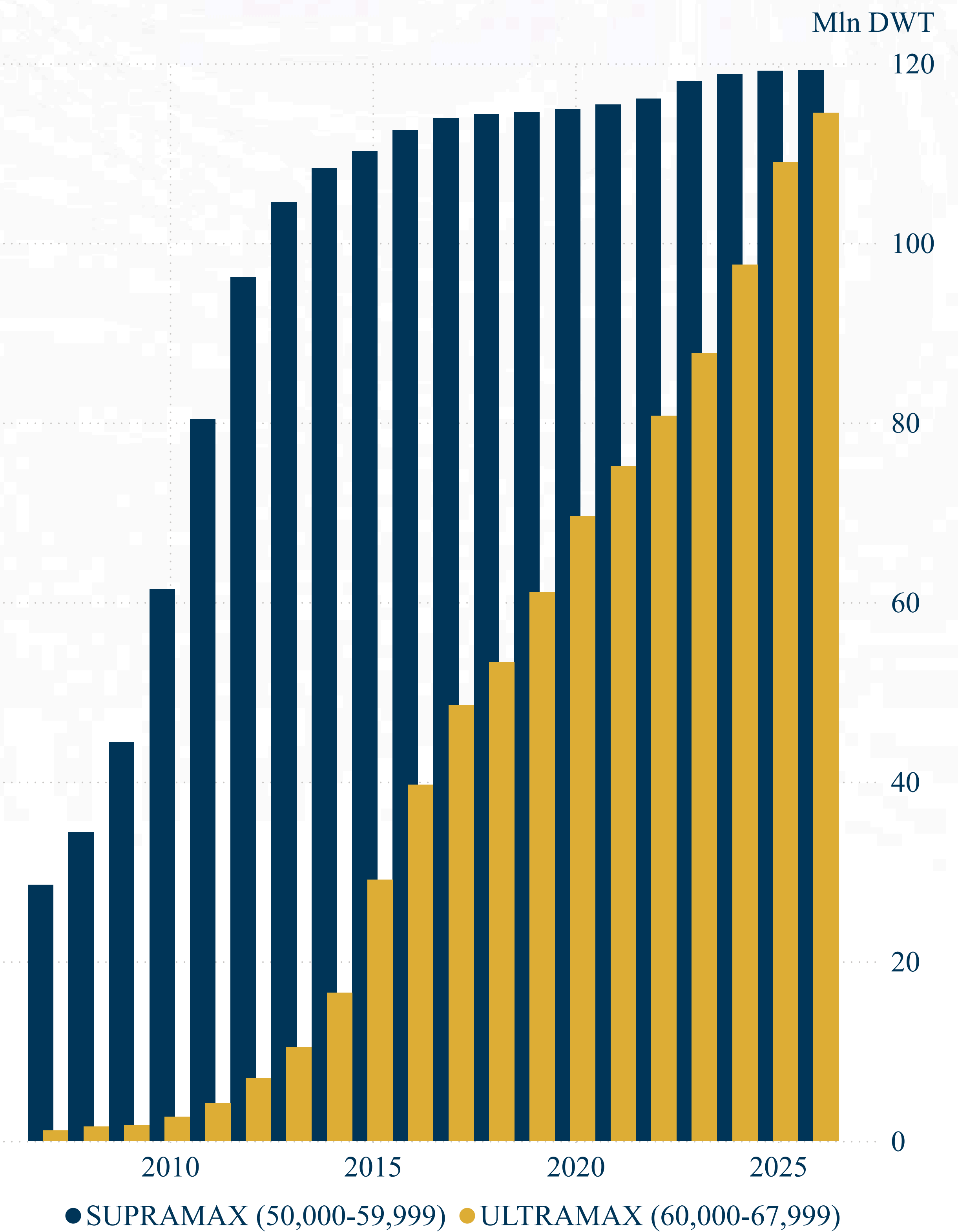
Cape & VLOC



Kamsarmax & Panamax



Ultramax & Supramax



# BRS Dry Bulk Monthly Report

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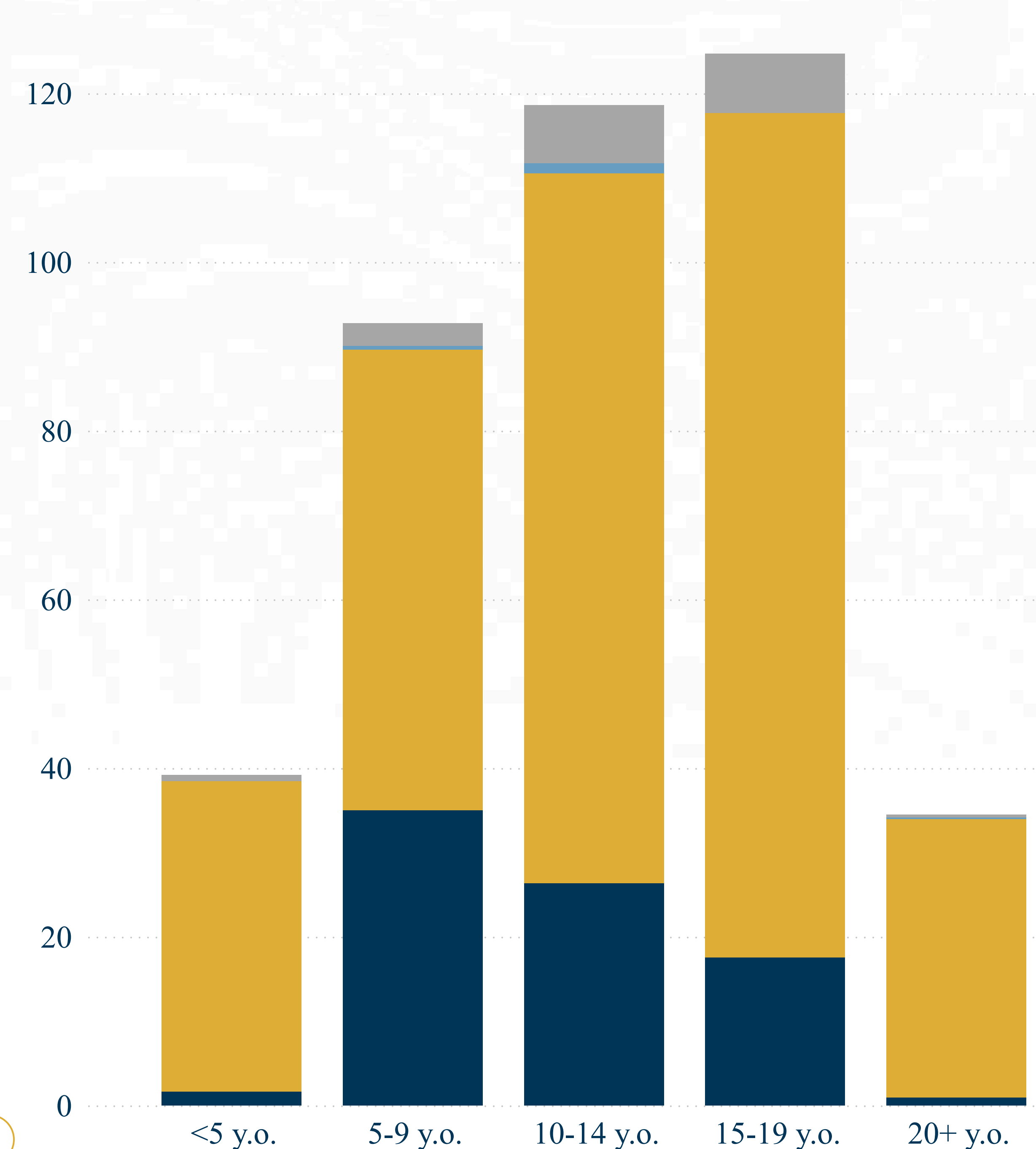
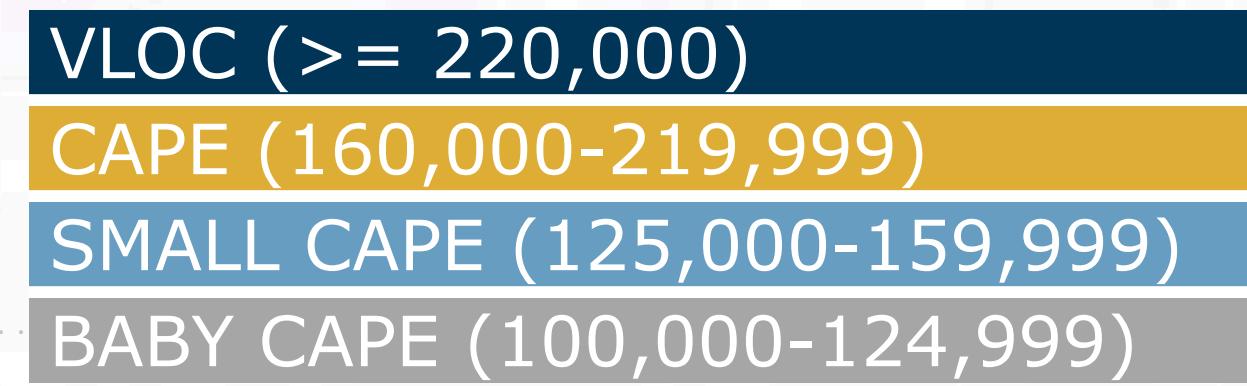


## Age Profile

DWT >= 100,000

Mln DWT

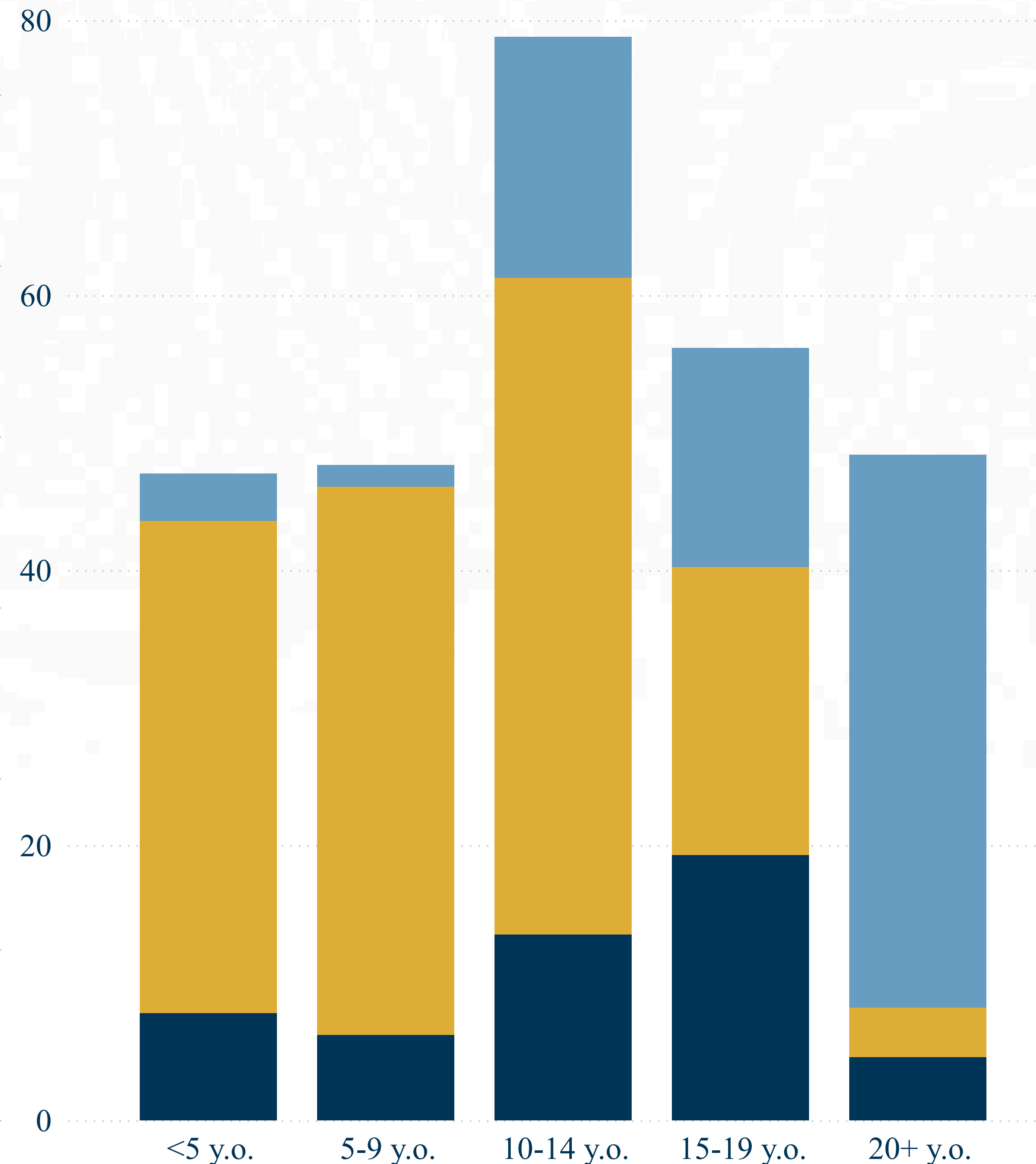
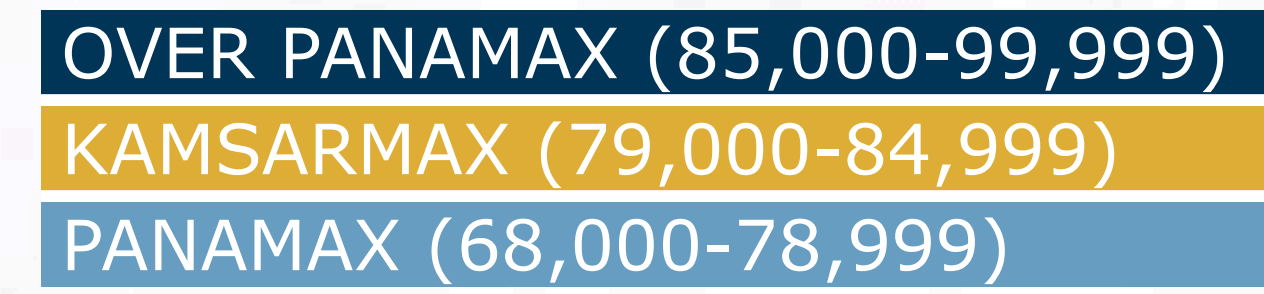
140



68,000 <= DWT < 100,000

Mln DWT

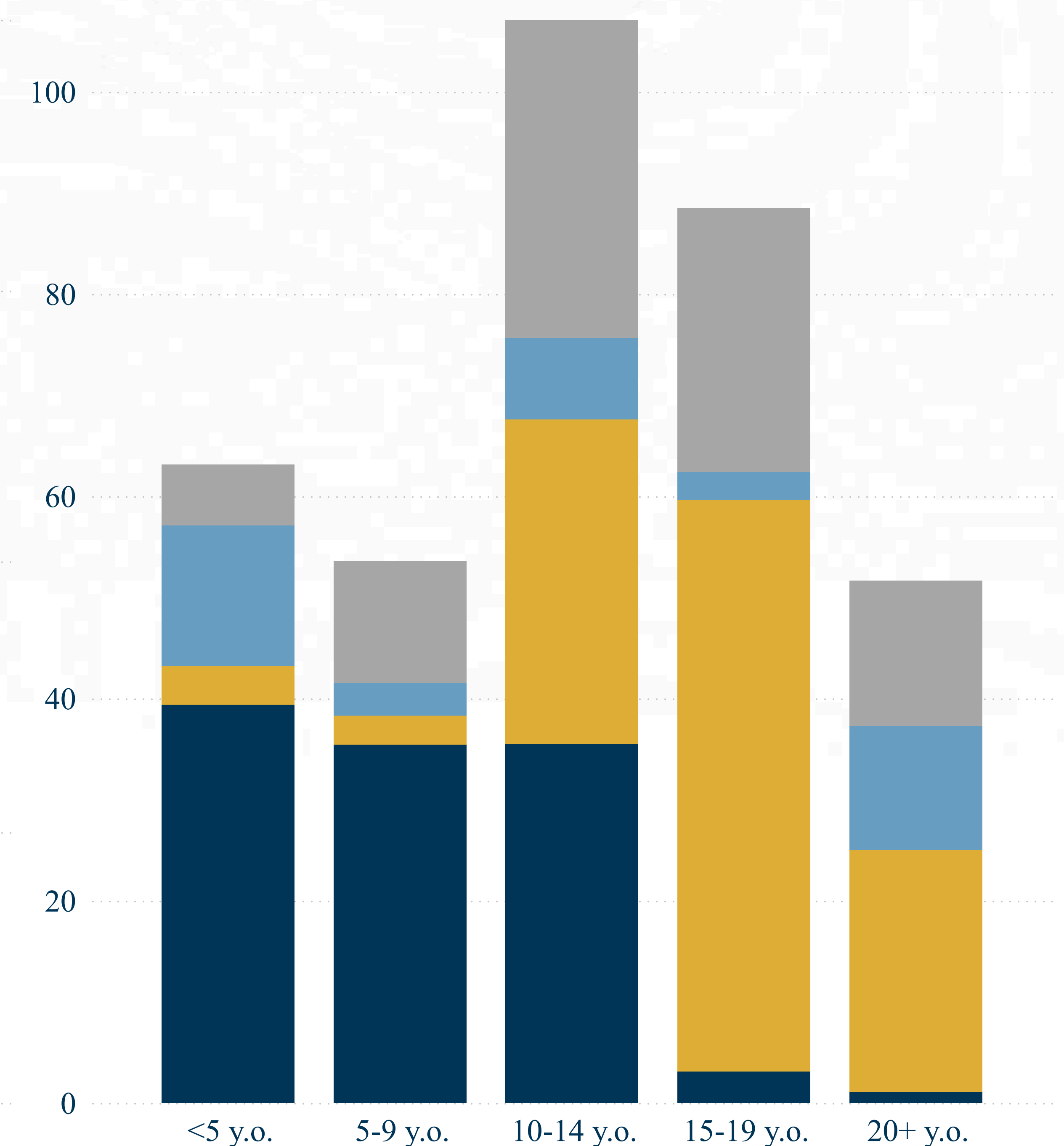
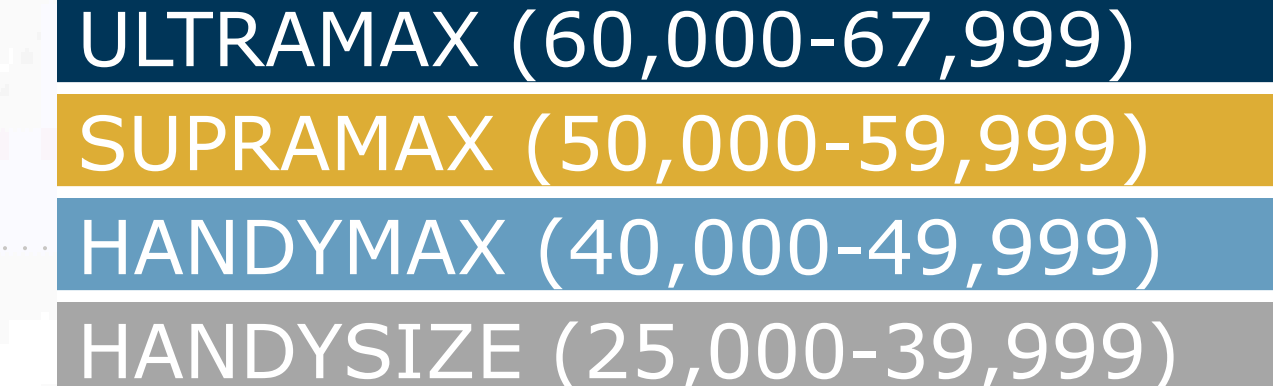
80



25,000 <= DWT < 68,000

Mln DWT

120



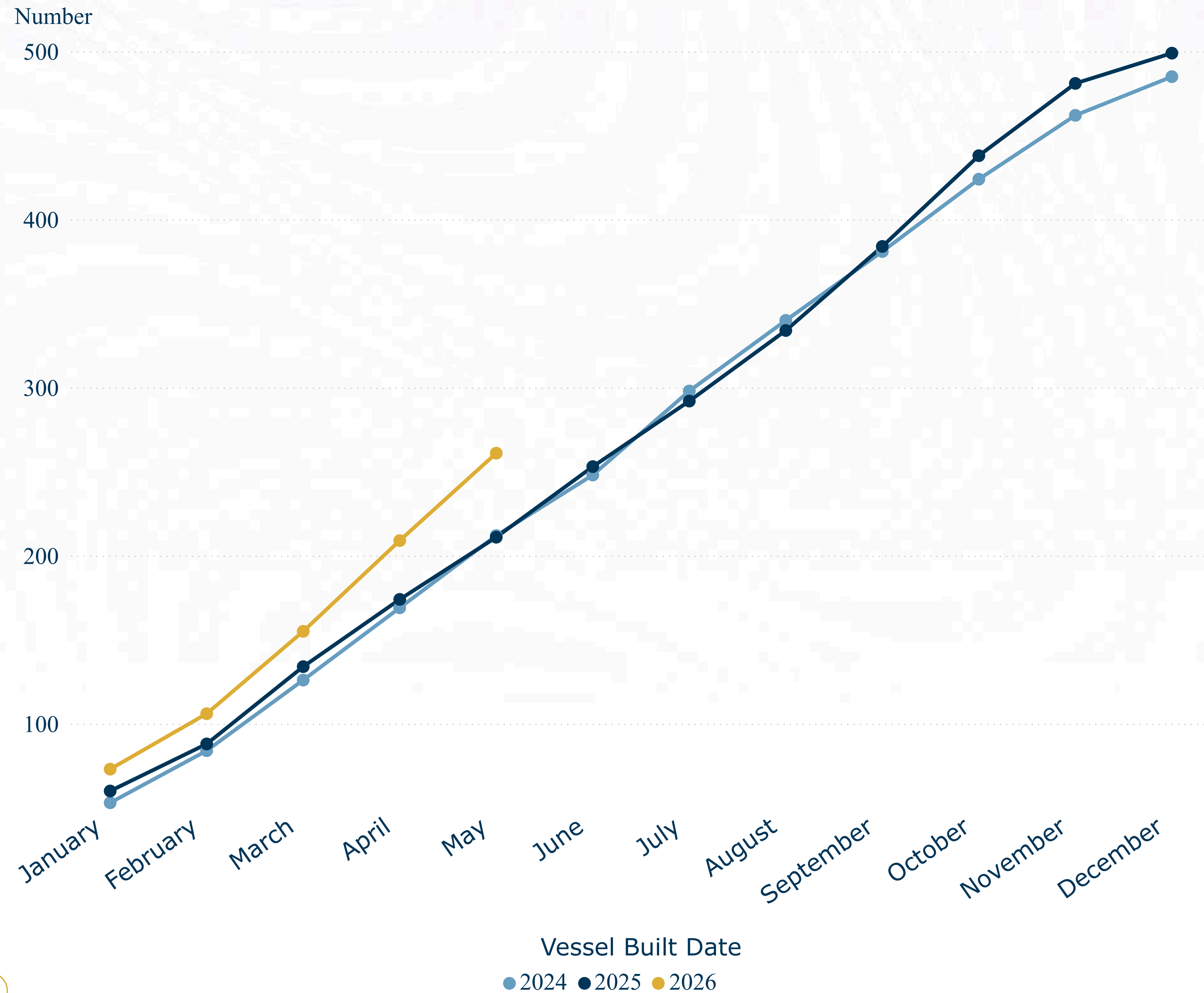
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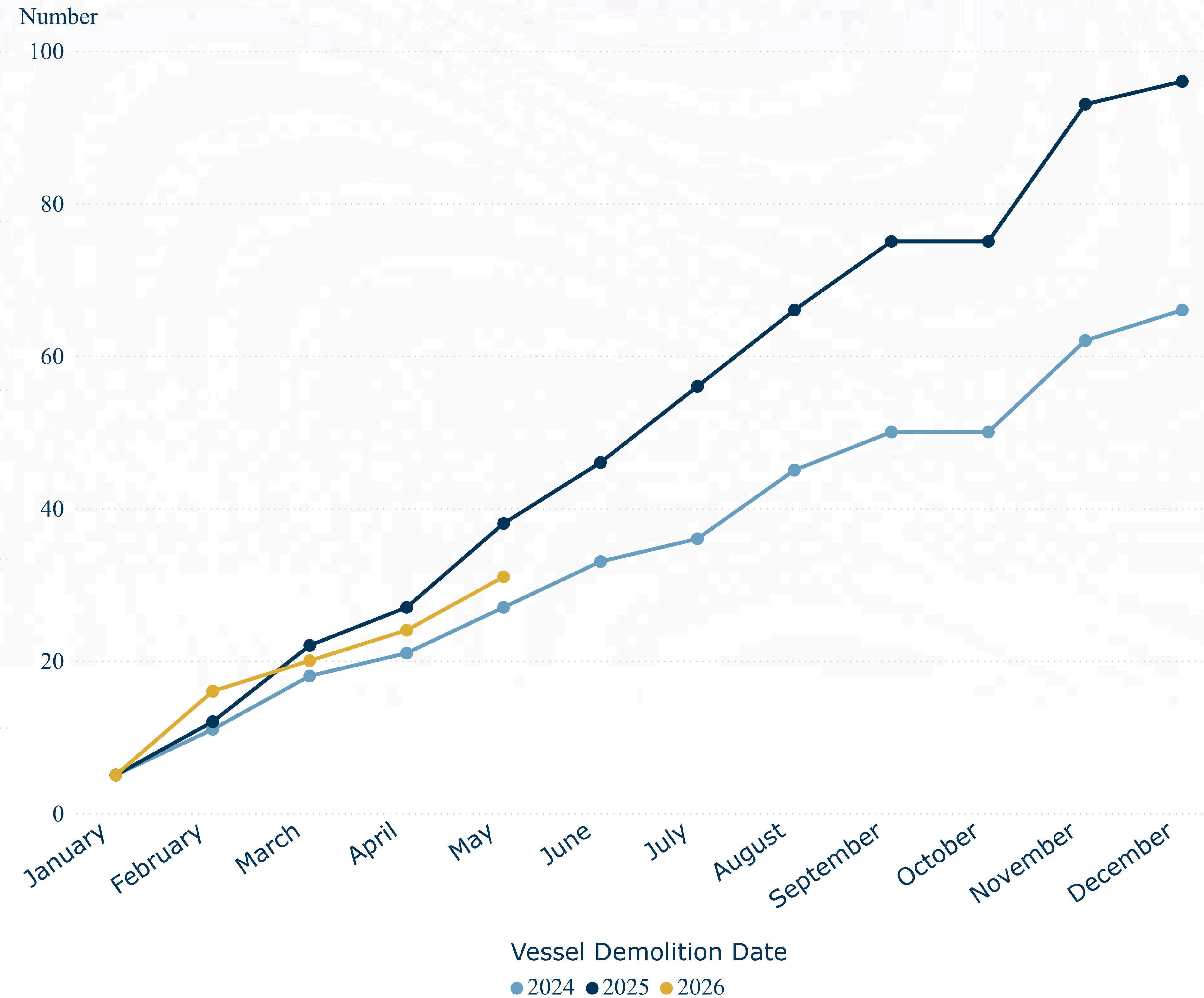


## YTD Evolution ( Cumulative Count )

### Deliveries ( Includes Active Only )



### Demolitions



# BRS Dry Bulk Monthly Report

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## Analysis

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The Baltic Dry Index (BDI) rose 25% m-o-m and 128% year-on-year to average 3,048 points in May, its highest level since December 2023. Meanwhile, the Chinese Newbuilding Price Index (CNPI) edged up 0.4% m-o-m to 1,131 points. Similarly, the China Newbuilding Dry Bulker Price Index (CNDPI) increased by 8 points (+0.4%) to 1,156 points.

Larger bulk carriers remained the main driver of price gains, with values for both Capesizes and Newcastlemaxes reaching fresh highs. In May, Capesize prices rose by 0.3% to \$73.54 mln, while Newcastlemax values increased by 0.56% to \$76.91 mln. A total of six orders were recorded during the month, including Mercuria's 2+2 Newcastlemax order at Nantong Xiangyu Shipbuilding & Offshore Engineering for delivery in mid-2028. Mercuria has since exercised its options, firming up all four vessels and bringing its total large bulk carrier orderbook at the yard to four units. Since acquiring its first Capesize vessel in 2025, trading house Mercuria has continued to expand its fleet, underscoring the growing strategic importance of shipping within its asset allocation and logistics portfolio. The remaining orders comprised two Capesizes and two Kamsarmaxes placed by Greek owners at Hengli Heavy Industry.

According to in-house data, Hengli Heavy Industry's dry bulk orderbook has reached 124 vessels, with Capesizes and VLOCs accounting for more than half of these. In May, the yard also unveiled a major capacity expansion plan, with RMB 22 billion (USD 3.2 bn) in capital expenditure scheduled over the next three years. Once completed, Hengli is expected to operate 22 berths, allowing it to build 10 vessels below 200,000 dwt and 12 vessels above 200,000 dwt simultaneously. In addition, a new shipyard project in Jiangsu, jointly backed by private steel producer Anfeng Steel and Haitong Offshore, is planned to include a 450-by-80-metre drydock and two 1,200-ton gantry cranes, with commissioning expected in early 2028.

On the supply side, 60 bulkers totaling 4.1 mln Dwt were delivered in May, bringing the global dry bulk fleet to 1,103 mln Dwt, 4.6% above one year earlier. The dry bulker orderbook-to-active-fleet ratio stands at 10.6%. Ultramax accounts for the largest portion of the orderbook at 25.1%.

The secondhand dry bulk market remained highly active in May as transactions rose by five to 68. Activity increased across all segments except Supramaxes, which recorded three fewer sales compared with the previous month. Values for five-year-old vessels rose across all four main segments. During the month, a five-year-old Japanese-built Ultramax was reportedly sold for around \$38 mln, highlighting that Ultramax prices have not only moved above newbuilding levels, but that the premium continues to widen. On the one hand, the vessel's geared design allows it to carry a wider variety of cargoes; on the other hand, increased shipment volumes from the Far East in May also supported demand for this segment. In addition, five-year-old Kamsarmax prices also moved above newbuilding prices in May. Market sources further indicate that modern Japanese-built Tess 82 units are being quoted at around \$43 mln, approximately 19% above Baltic Exchange newbuild price assessments.

Demolition activity was subdued last month, as just seven dry bulkers were scrapped (one Baby Capesize, three Handymaxes, one Handysize and two minibulkers), totaling 0.32 mln dwt. Dry bulk demolition prices on the Indian subcontinent averaged approximately \$424/ldt in May, 1.2% lower than April. However, ahead of the monsoon season, the Subcontinent market remained subdued, with prices staying firm but only limited tonnage available for sale due to the strong chartering market. Recent news indicated that the US has granted a licence to GMS to purchase four sanctioned containerships for recycling, potentially creating a legitimate exit route for owners operating within the grey fleet.

# BRS Dry Bulk Monthly Report

Jun 2026 | Issue 34 Commodity Market Overview

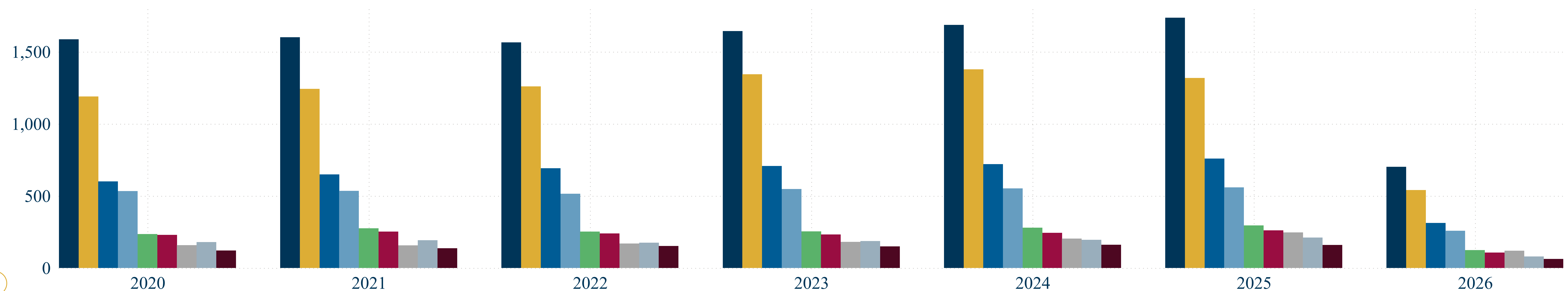


## Commodity Market Overview

Year Commodity (MLN Tons)	2020 Intake	2020 %	2021 Intake	2021 %	2022 Intake	2022 %	2023 Intake	2023 %	2024 Intake	2024 %	2025 Intake	2025 %	2026 Intake
Iron Ore	1,585	3.34%	1,601	0.95%	1,564	-2.28%	1,642	5.01%	1,685	2.61%	1,736	2.98%	702
Coal	1,189	-8.68%	1,242	4.45%	1,259	1.34%	1,343	6.66%	1,378	2.57%	1,318	-4.34%	539
Bulk	600	-8.25%	648	8.00%	692	6.75%	707	2.22%	720	1.81%	759	5.46%	312
Grain	533	9.32%	535	0.38%	515	-3.68%	547	6.15%	551	0.83%	559	1.44%	258
Steels	235	-2.68%	275	17.22%	252	-8.41%	253	0.40%	279	10.10%	295	5.86%	123
Breakbulk	229	6.11%	252	10.10%	239	-5.20%	231	-3.07%	243	5.11%	260	6.88%	107
Bauxite	158	11.54%	156	-1.23%	169	8.42%	180	6.53%	204	13.04%	247	21.20%	119
Fertilizers	179	5.36%	191	6.73%	174	-9.06%	186	6.75%	195	5.09%	211	7.84%	79
Agriprods	121	0.64%	137	12.84%	152	11.47%	148	-2.49%	161	8.46%	159	-1.21%	62
Others / Mini Bulk / Unkonwn	196	-3.99%	200	1.91%	202	1.06%	186	-7.63%	191	2.37%	207	8.35%	113
<b>Total</b>	<b>5,025</b>	<b>-0.90%</b>	<b>5,236</b>	<b>4.20%</b>	<b>5,218</b>	<b>-0.35%</b>	<b>5,425</b>	<b>3.96%</b>	<b>5,607</b>	<b>3.36%</b>	<b>5,750</b>	<b>2.55%</b>	<b>2,415</b>

**Note:** Bulk includes the following commodities: salt, limestone, wood chips, petroleum coke, aggregates and etc.

● Iron Ore ● Coal ● Bulk ● Grain ● Steels ● Breakbulk ● Bauxite ● Fertilizers ● Agriprods



Source: AXSMarine

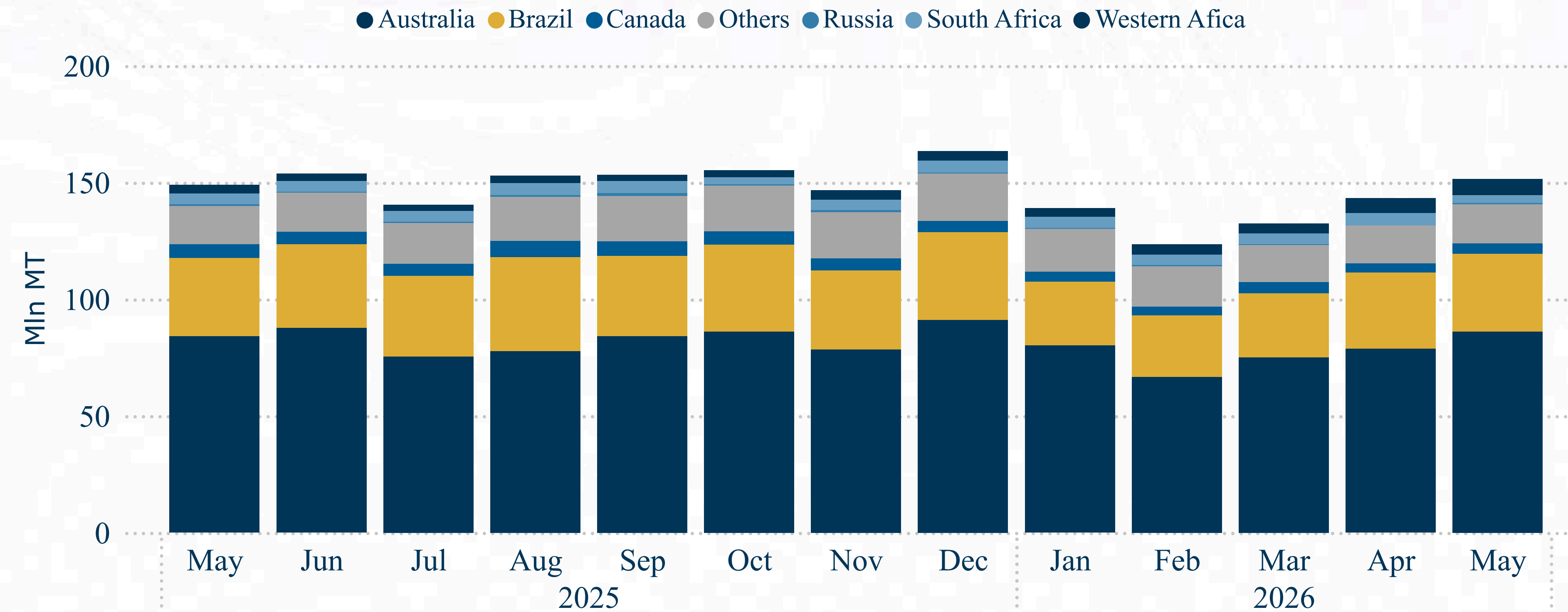
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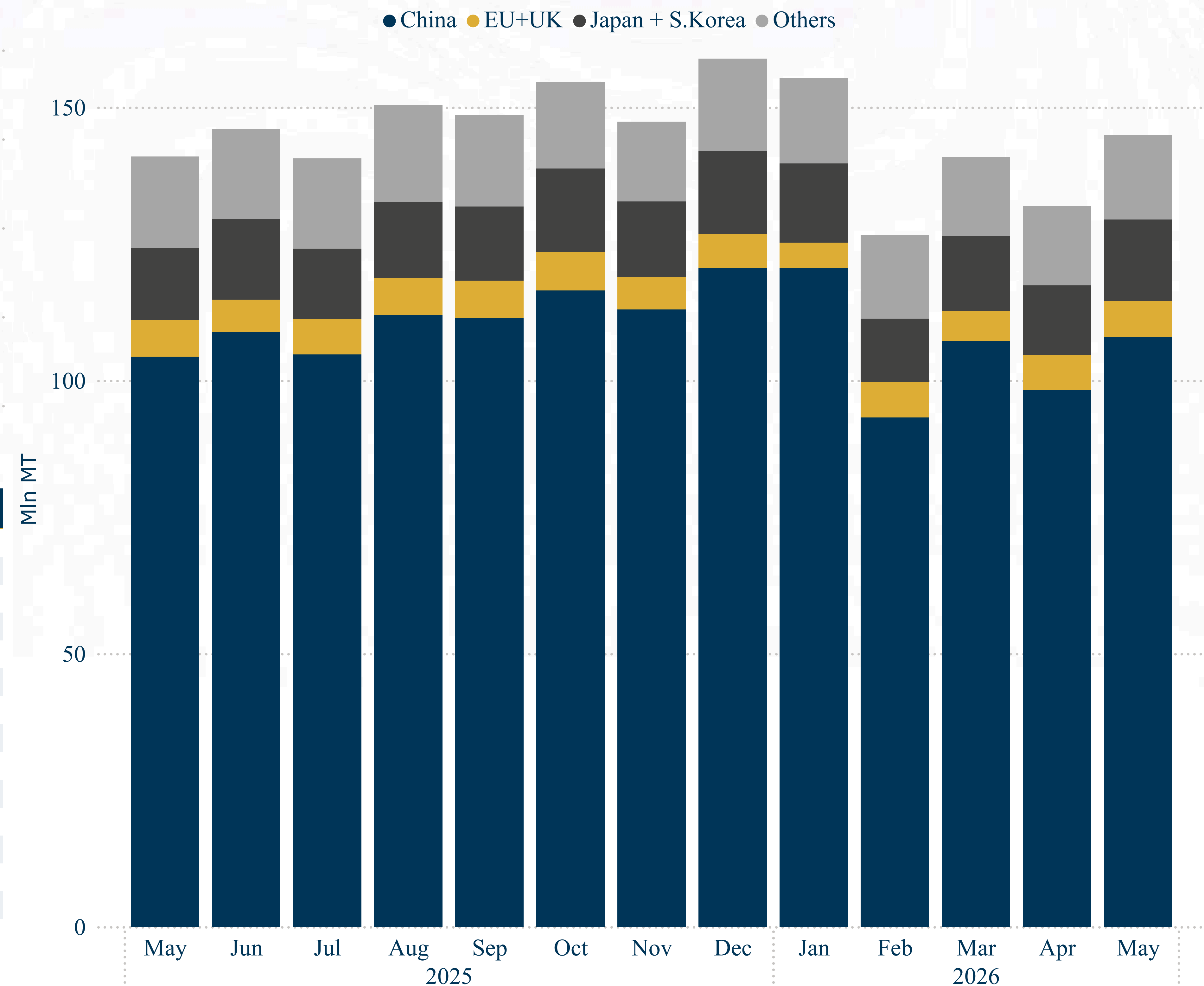
## Iron Ore

Iron Ore Exports



Load Countries	Australia	Brazil	Canada	Others	Russia	South Africa	Western Africa	Total
<b>2025</b>								
May	84.27	33.52	5.78	16.54	0.72	4.48	3.62	<b>148.91</b>
June	87.83	35.71	5.50	16.77	0.23	4.69	3.12	<b>153.85</b>
July	75.46	34.66	5.00	17.63	0.57	4.47	2.64	<b>140.43</b>
August	77.79	40.22	7.06	18.85	0.80	5.05	3.09	<b>152.86</b>
September	84.19	34.43	6.29	19.37	1.22	5.21	2.60	<b>153.30</b>
October	86.11	37.39	5.55	19.75	0.43	2.99	3.00	<b>155.22</b>
November	78.49	33.82	5.25	19.85	0.93	4.28	4.01	<b>146.63</b>
December	91.26	37.46	4.90	20.29	0.42	5.01	4.07	<b>163.41</b>
<b>2026</b>								
January	80.38	27.12	4.33	18.35	0.31	4.90	3.73	<b>139.12</b>
February	66.71	26.41	3.72	17.39	0.44	4.40	4.40	<b>123.47</b>
March	75.11	27.54	4.75	15.93	0.21	4.78	4.20	<b>132.51</b>
April	78.91	32.56	4.01	16.12	0.15	5.18	6.30	<b>143.24</b>
May	86.15	33.42	4.31	16.87	0.47	3.48	6.78	<b>151.48</b>

Iron Ore Imports



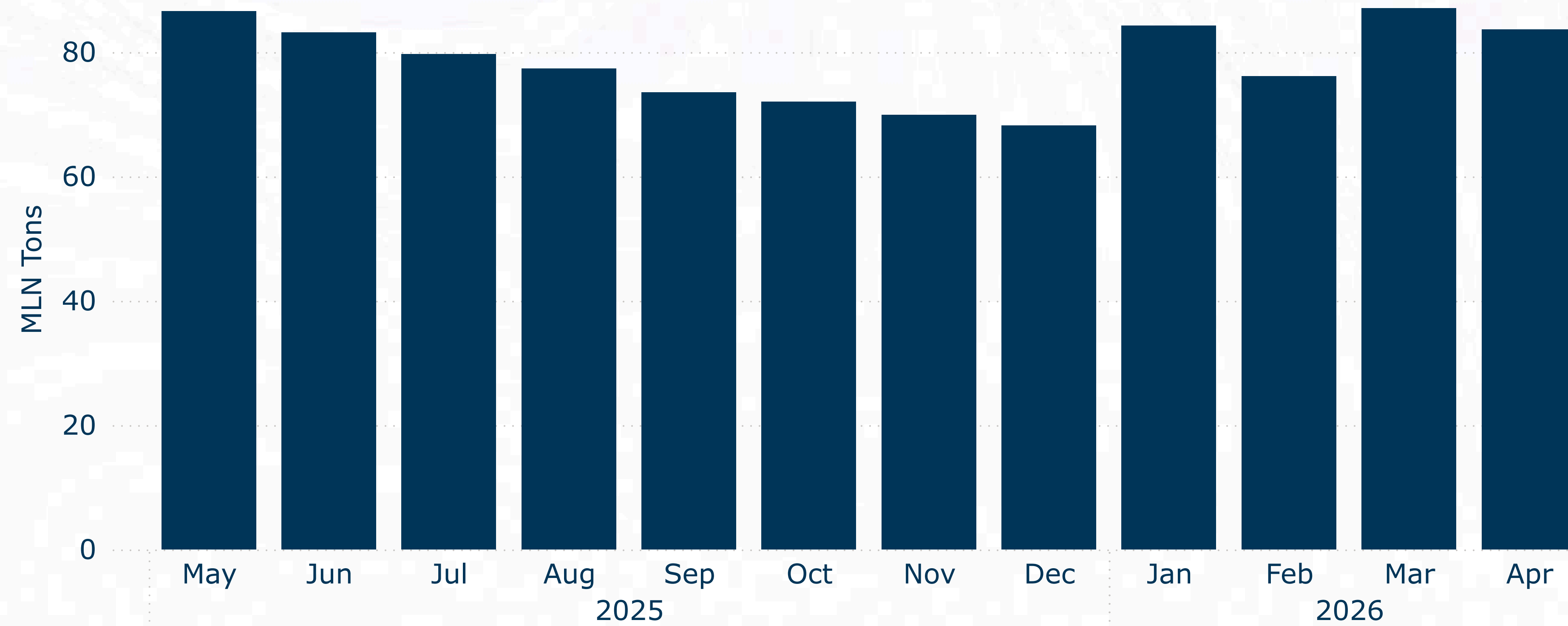
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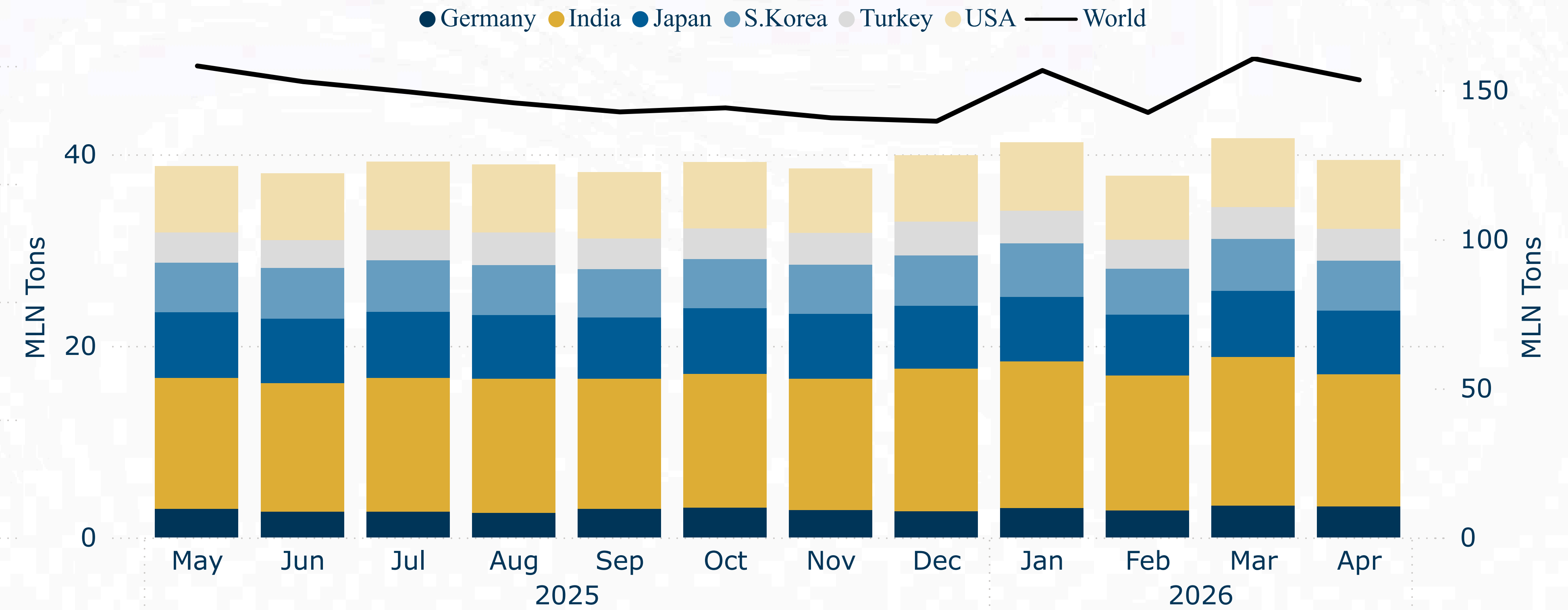


## Iron Ore - Influential Factors

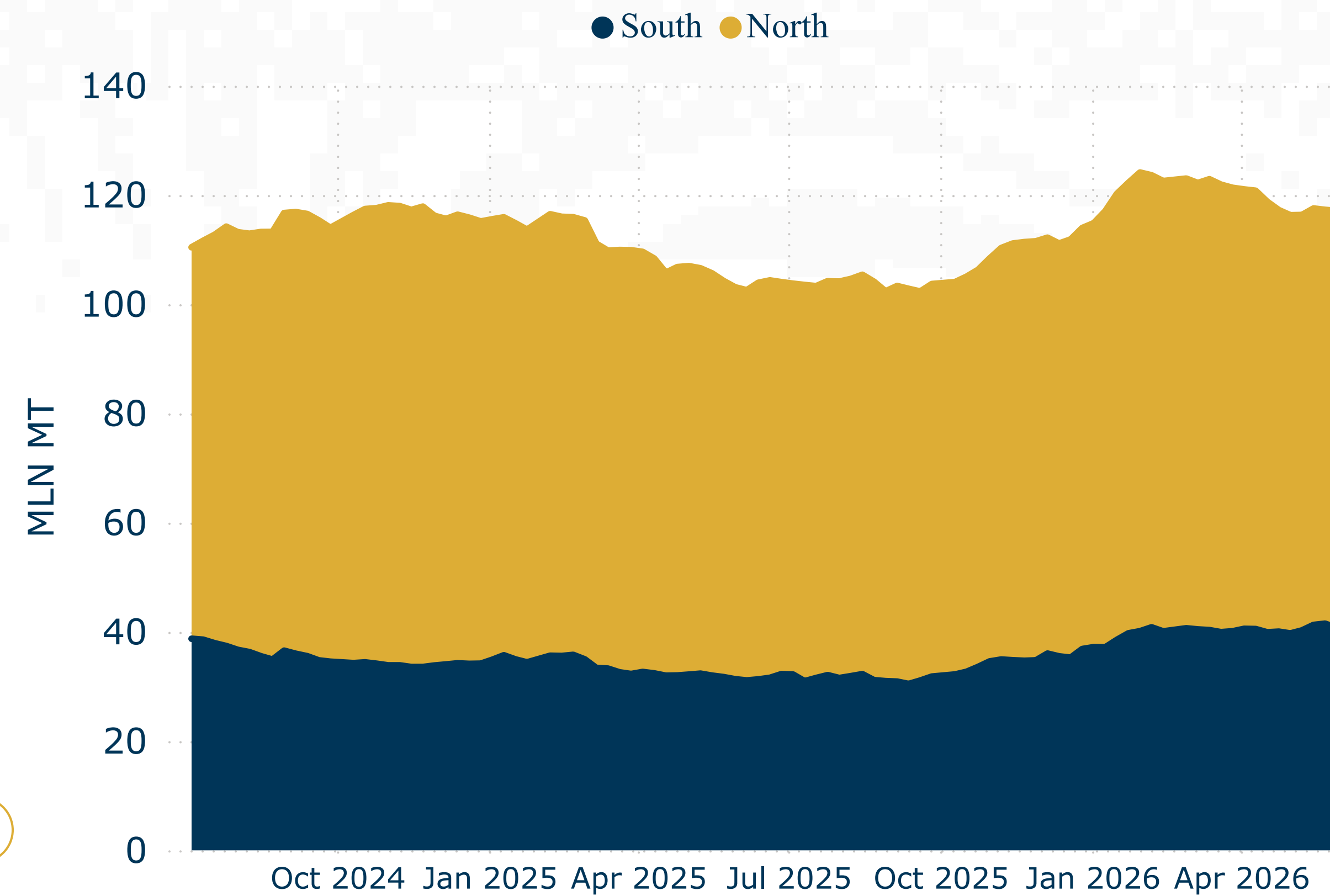
China Steel Production



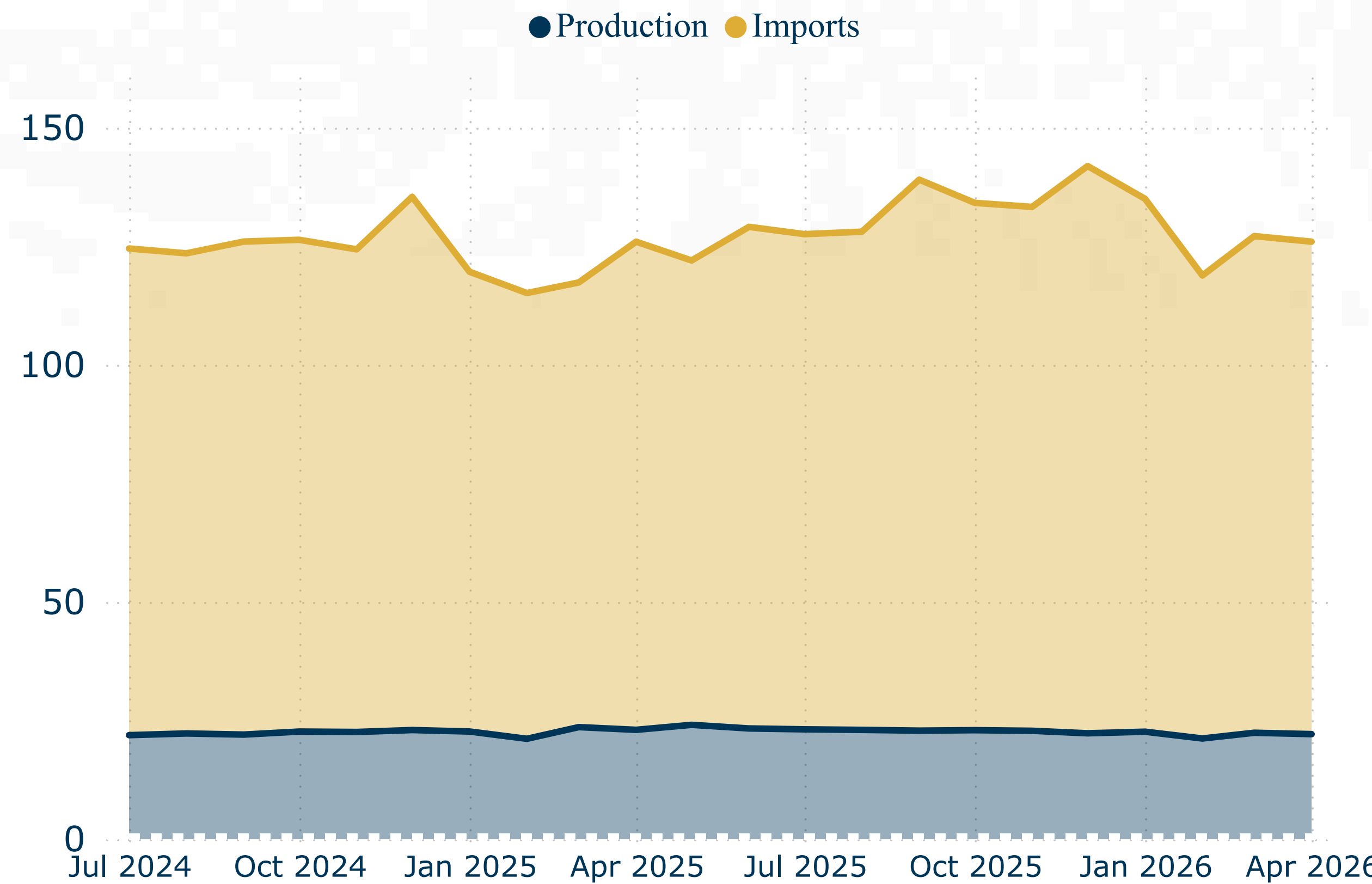
Global Steel Production



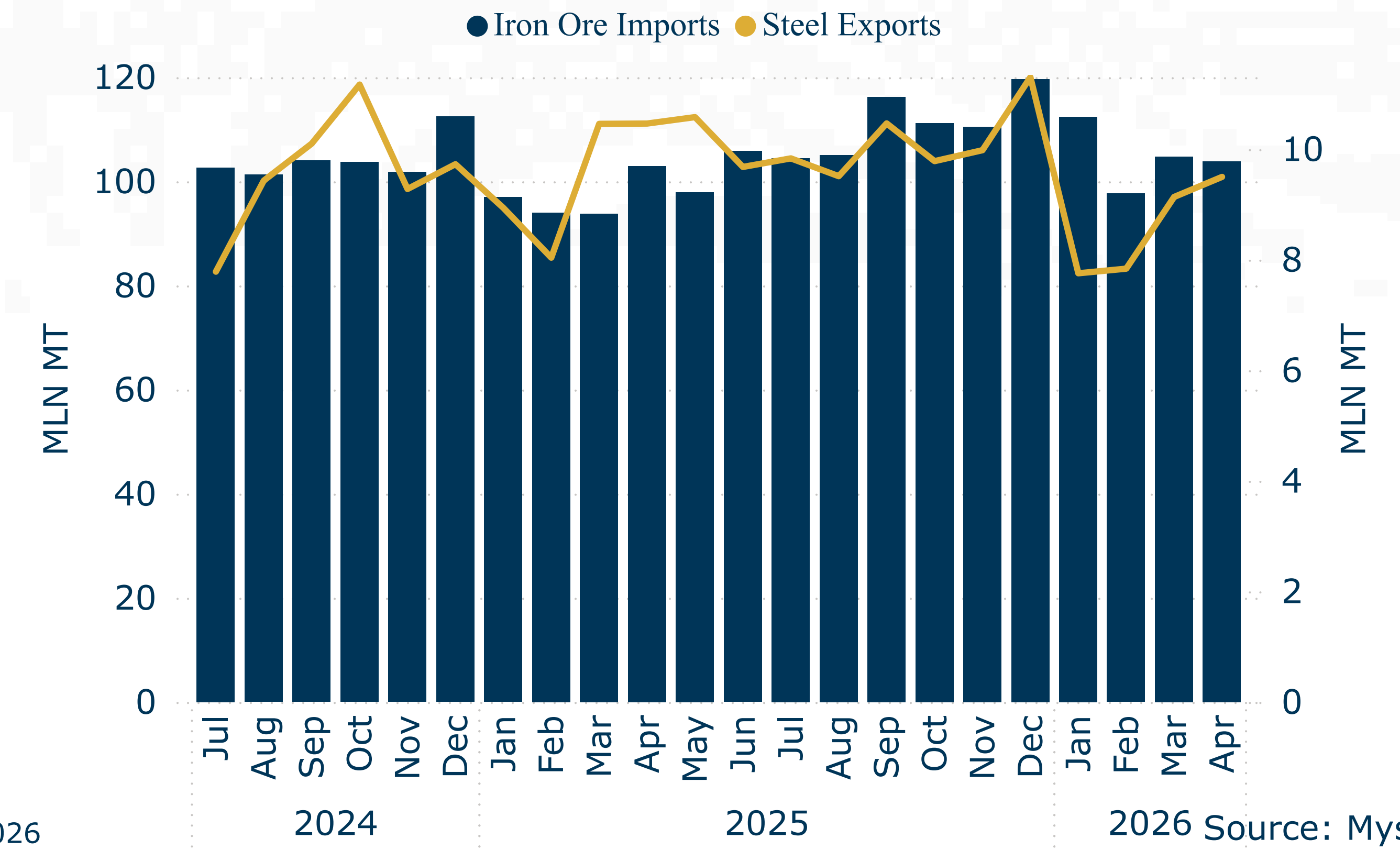
China Iron Ore Port Stocks



China Iron Ore Source Proportion



China Iron Ore Imports V.S. Steel Exports



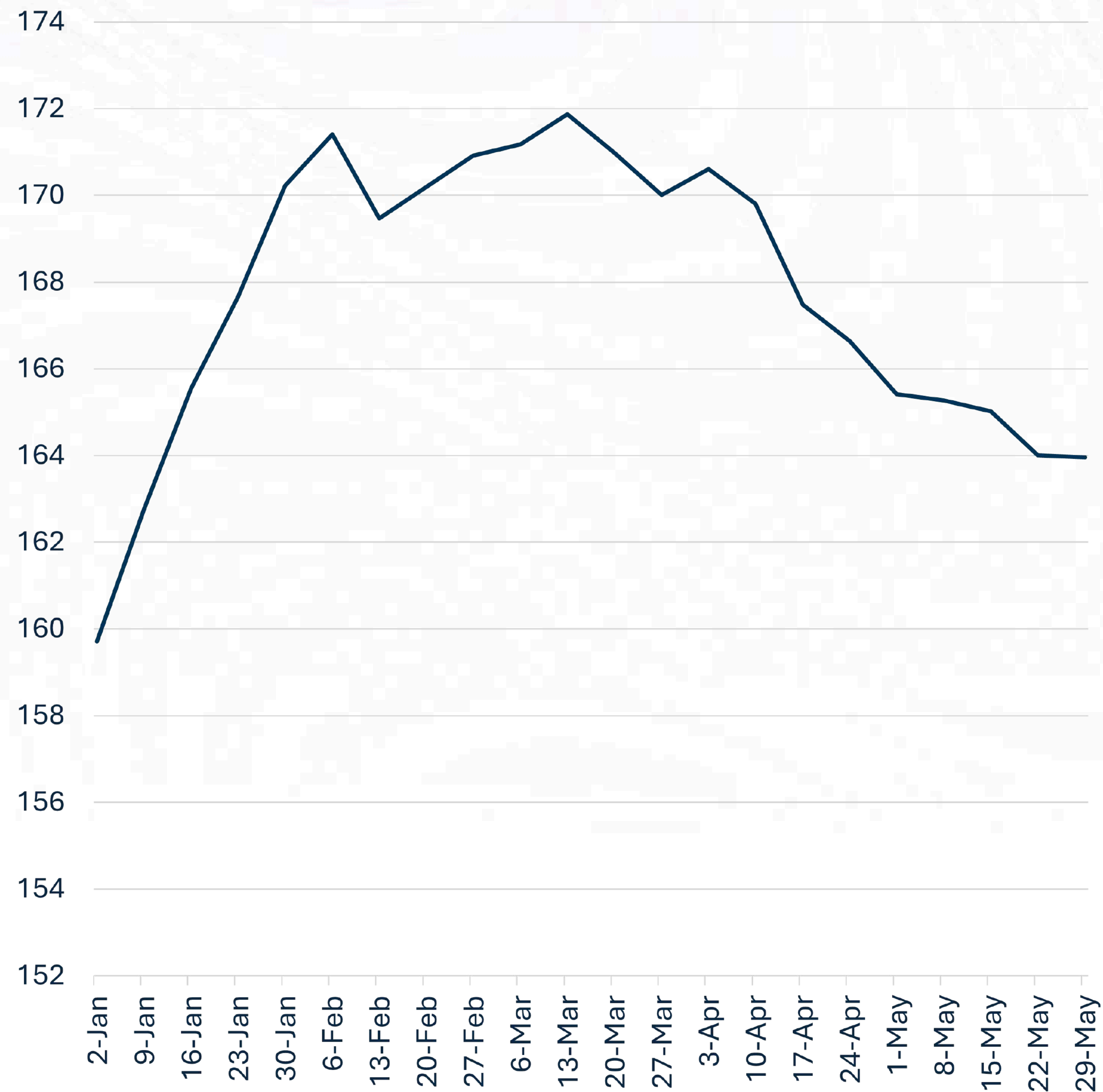
# BRS Dry Bulk Monthly Report

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## Iron Ore - Latest News

China Iron Ore Port Inventory (mln mt)



World crude steel production for the 69 countries reporting to the World Steel Association was 153.4 mln mt in April, down 1.9% y-o-y. China, the world's largest producer, produced 83.6 mln mt, down 2.8%, while India produced 13.8 mln mt (+3.9%). Japan and South Korea produced 6.6 mln mt (+0.3%) and 5.2 mln mt (+4.8%), respectively. Elsewhere, Russia recorded the largest decline among major producers, as output fell 12.4% y-o-y to 5.0 mln mt. Meanwhile, Germany posted the strongest growth, with production increasing 9.5% y-o-y to 3.2 mln mt.

In May, China's steel industry PMI fell to 47.9%, down 1.3% from the previous month. As the market entered the seasonal off-season, demand softened while supply remained stable.

During the first half of May, elevated oil prices driven by geopolitical risks continued to feed through the ferrous complex. At the same time, stronger overseas steel prices improved Chinese steel's competitiveness in international markets, thereby supporting a broad rally across ferrous products. Iron ore prices were further boosted by higher freight rates, briefly reaching \$113.6/mt, the highest level since mid-2024. Rebar profitability also improved, rising to 156 yuan/t, the highest level since September 2025. In the second half of the month, easing tensions between the US and Iran triggered a downward correction in oil prices, which gradually weighed on the ferrous sector. Iron ore prices retreated but remained well above pre-conflict levels and averaged \$106.5/mt in May, 5.8% higher than February.

On the macro front, concerns over a more hawkish policy stance under newly appointed Federal Reserve Chair Waller supported the US Dollar and have reduced expectations for interest rate cuts this year. The combination of macroeconomic headwinds and softer supply and demand fundamentals is likely to limit further upside in iron ore prices. Against a backdrop of weakening supply and demand, the steel market remained broadly stable throughout May. The next major inflection point is likely to emerge in June when the arrival of high-temperatures and the rainy season should weigh on demand from outdoor construction activity. On the supply side, average daily iron ore shipments in May and June are expected to increase on both a monthly and annual basis, supporting growth in domestic iron ore supply. Therefore, port inventories may start to build, gradually exerting downward pressure on iron ore prices.

According to AXSMarine data, China's iron ore imports reached 131.8 mln mt in April, down 4.0% y-o-y. Imports are estimated to recover to 145.0 mln mt in May. Australia exported 78.9 mln mt of iron ore in April, up 3.8% y-o-y, while Brazil shipped 32.6 mln mt, up 18.2% y-o-y. In May, Australia's exports are estimated at 86.1 mln mt, while Brazilian shipments are estimated at 33.4 mln mt.

# BRS Dry Bulk Monthly Report

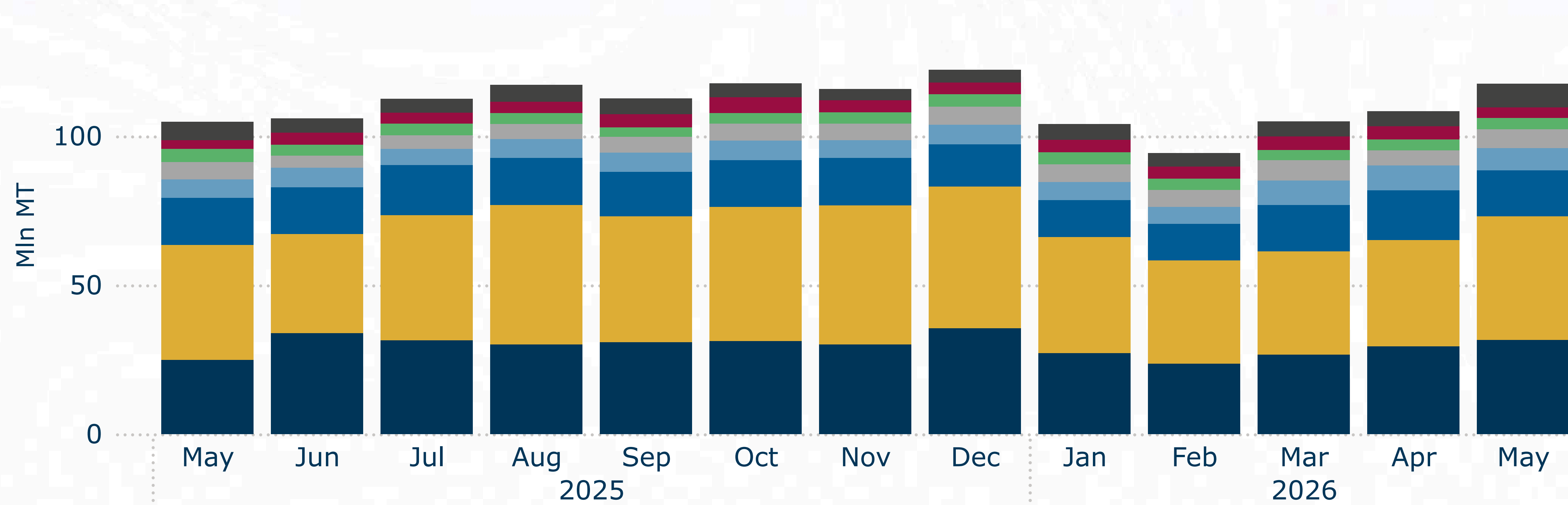
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## Coal

### Coal Export

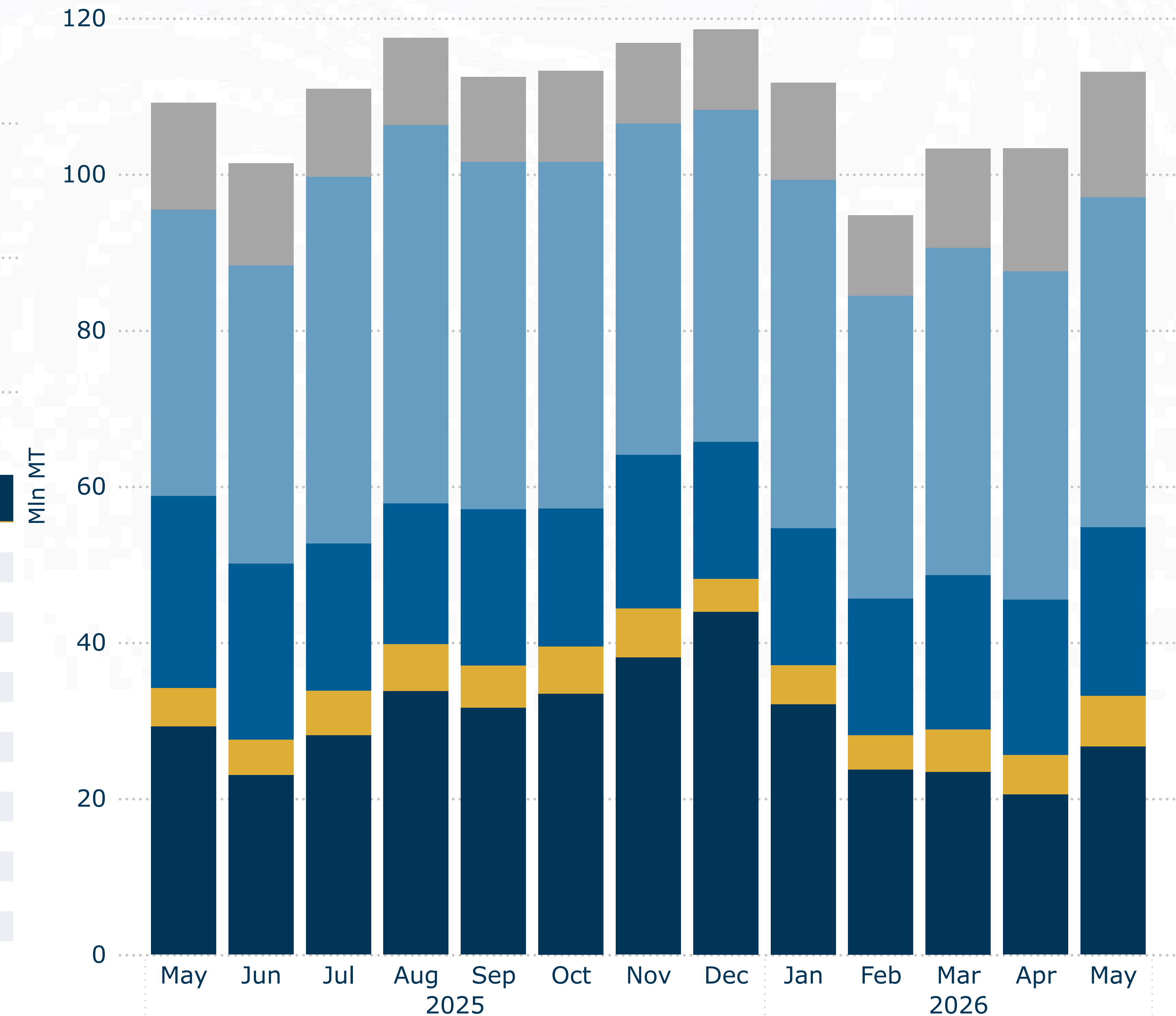
● Australia ● Indonesia ● Russia ● USA ● South Africa ● Canada ● Colombia ● Others



Load Countries	Australia	Indonesia	Russia	USA	South Africa	Canada	Colombia	Others	Total
<b>2025</b>									
May	25.01	38.49	15.87	6.13	5.83	4.37	3.01	6.09	<b>104.80</b>
June	33.96	33.28	15.63	6.53	4.09	3.71	4.03	4.69	<b>105.92</b>
July	31.52	42.03	16.81	5.37	4.51	4.04	3.57	4.64	<b>112.50</b>
August	30.12	46.84	15.79	6.28	5.00	3.79	3.82	5.59	<b>117.24</b>
September	30.91	42.18	15.00	6.44	5.33	3.06	4.54	5.20	<b>112.67</b>
October	31.28	44.97	15.78	6.52	5.69	3.63	5.22	4.60	<b>117.68</b>
November	30.15	46.60	15.91	6.06	5.59	3.70	4.09	3.73	<b>115.83</b>
December	35.60	47.55	14.20	6.46	6.19	4.11	3.94	4.20	<b>122.25</b>
<b>2026</b>									
January	27.28	38.89	12.39	6.04	5.98	4.10	4.18	5.27	<b>104.13</b>
February	23.61	34.75	12.32	5.59	5.66	3.87	4.06	4.44	<b>94.30</b>
March	26.67	34.75	15.51	8.15	6.93	3.38	4.61	5.01	<b>105.01</b>
April	29.44	35.73	16.67	8.29	5.17	3.67	4.38	4.98	<b>108.34</b>
May	31.67	41.38	15.55	7.40	6.34	3.77	3.62	7.91	<b>117.64</b>

### Coal Import

● China ● EU+UK ● India ● Others ● S.E. Asia

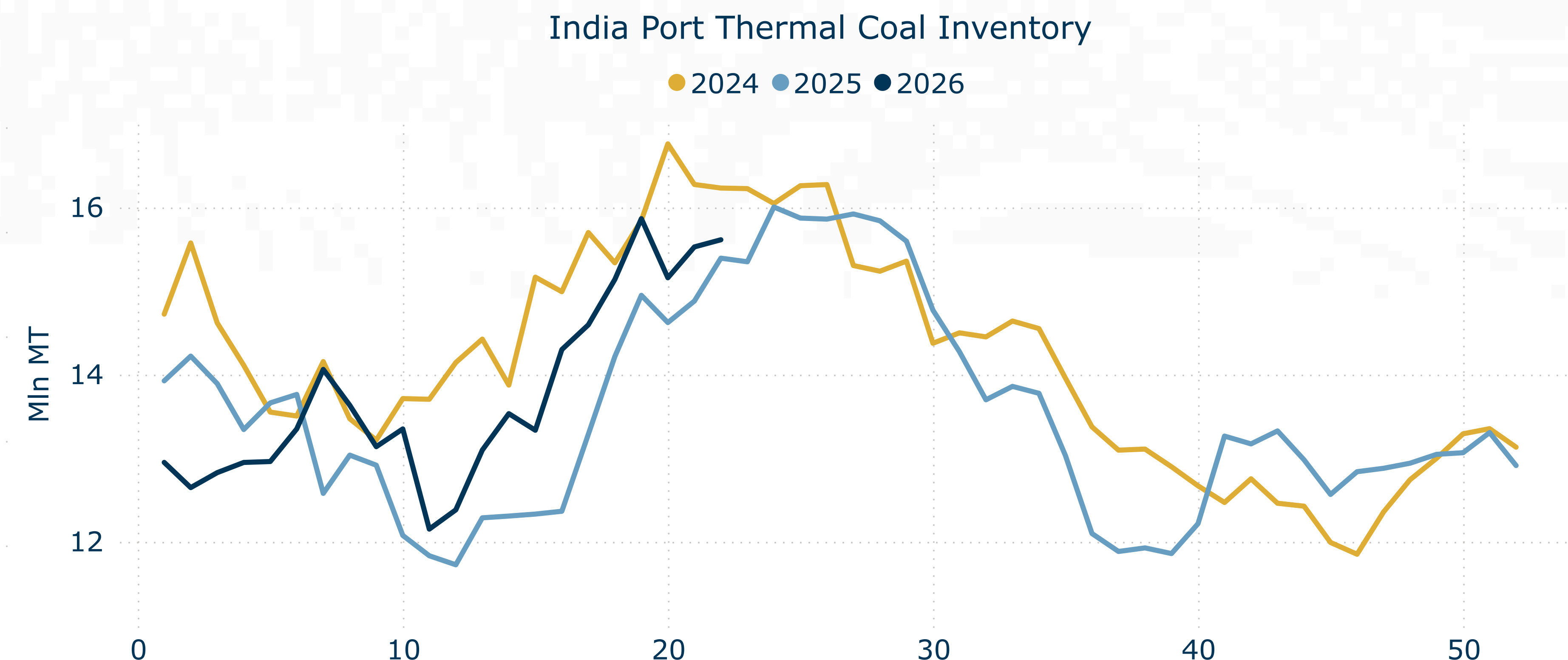
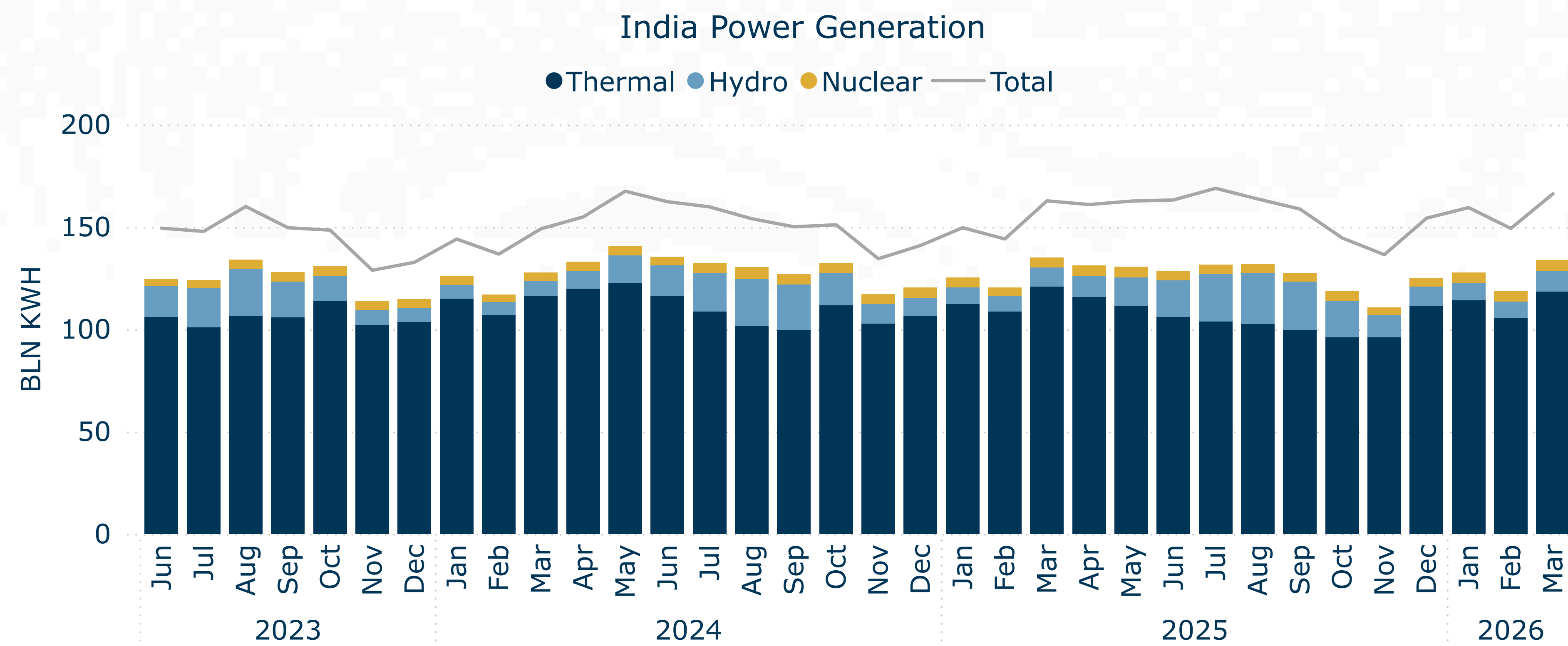
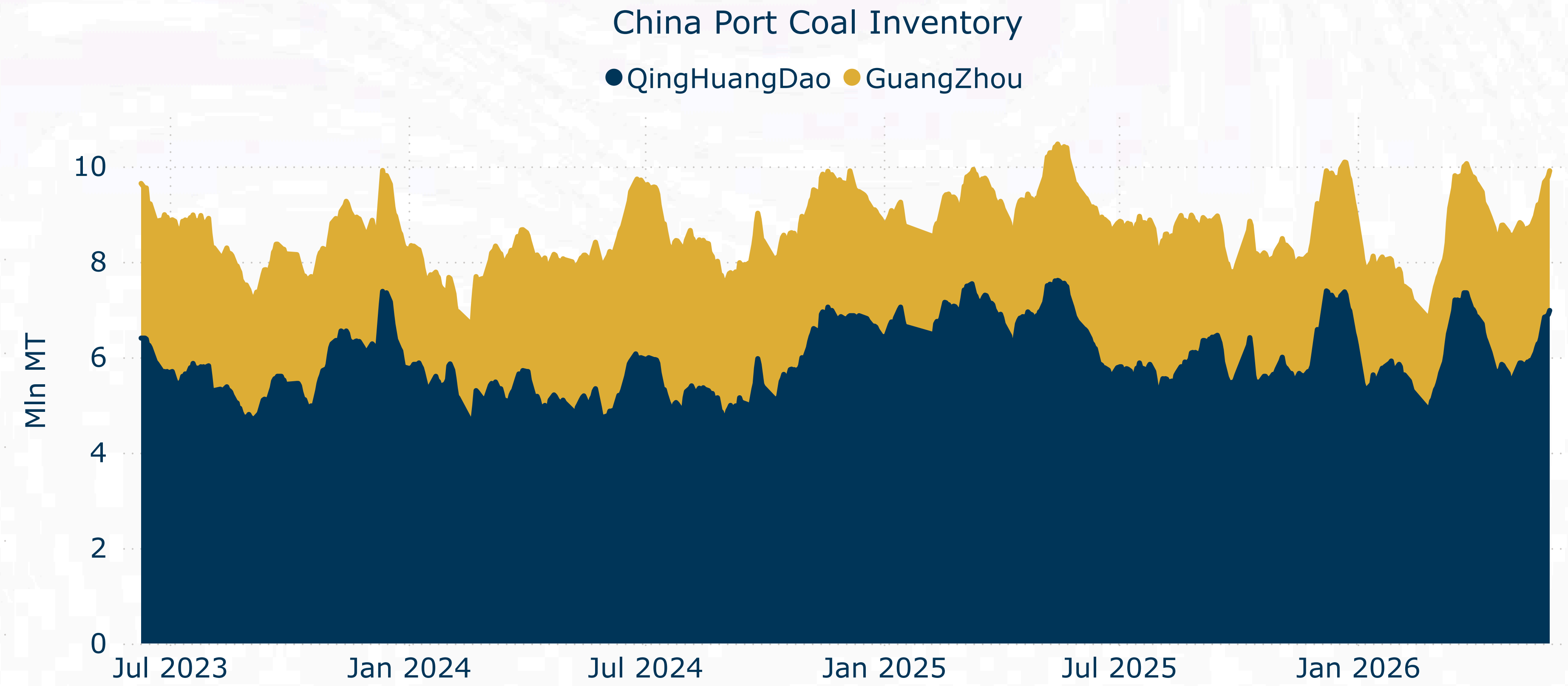
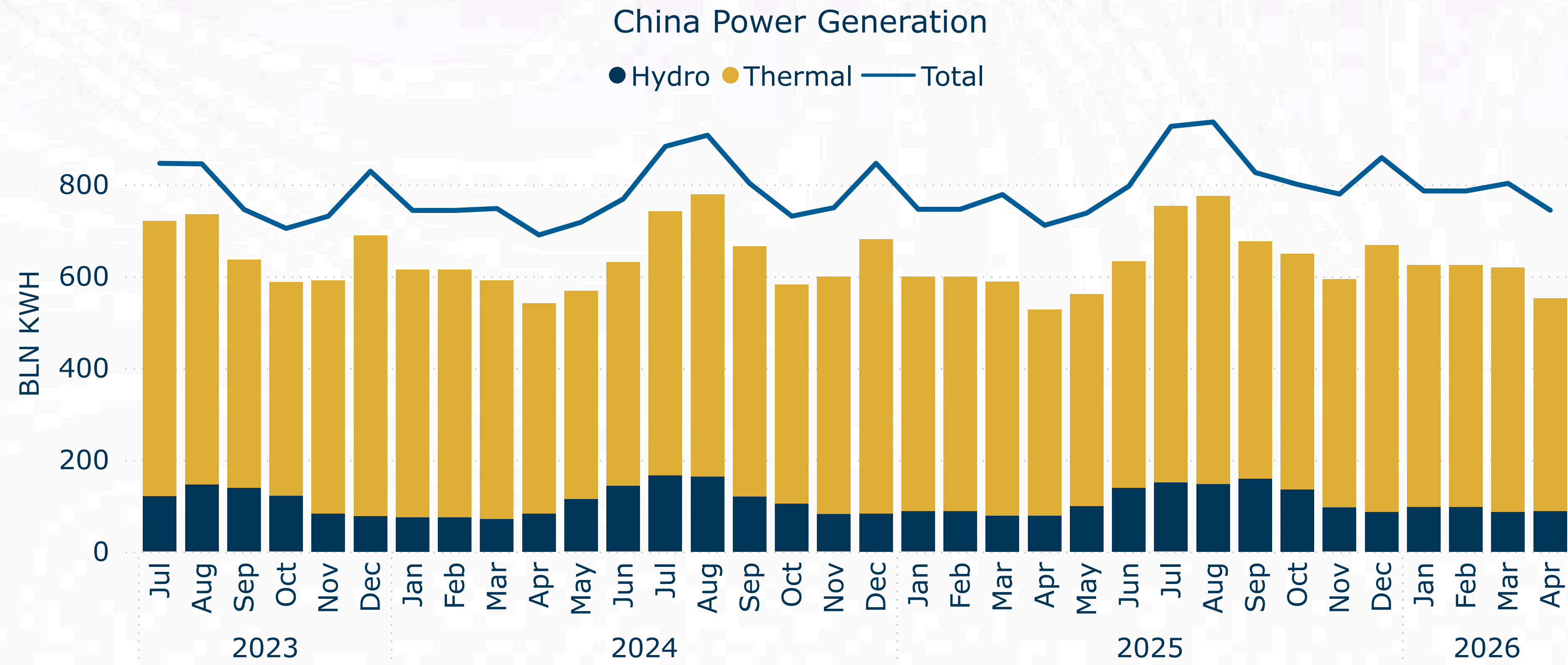


# BRS Dry Bulk Monthly Report

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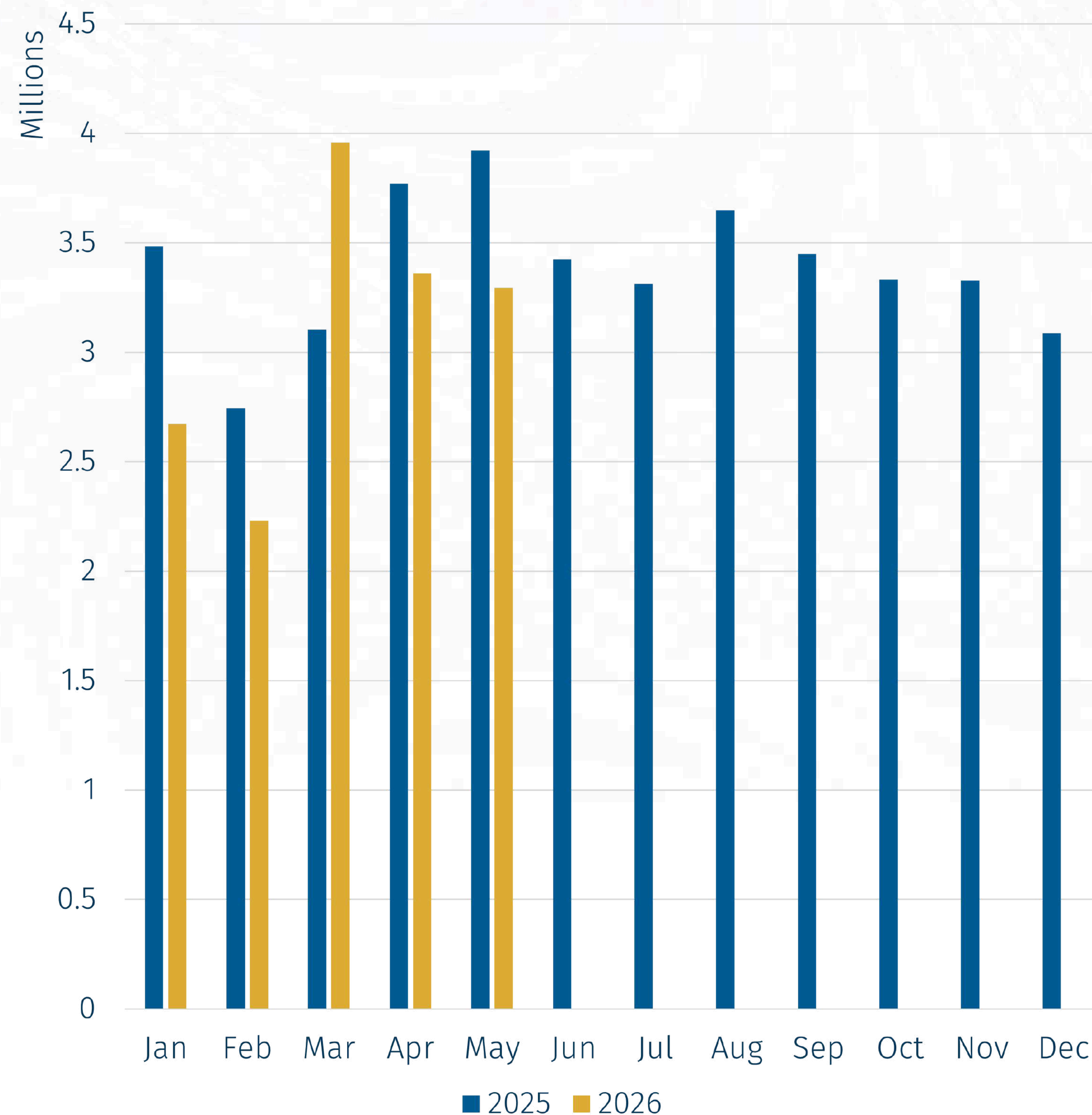
## Coal - Influential Factors





## Coal - Latest News

Malaysian Coal imports in 2025 & 2026 in Mln Mt



Overall, the coal market in May remained stable as both commodity and freight market sentiment remained broadly firm ahead of the arrival of El Niño. Elevated LNG prices and ongoing energy market disruptions continued to support coal demand, while several policy developments across key producing and consuming nations influenced trade flows and market dynamics.

On the supply side, according to AXSMarine data, Australian coal exports increased by 6% m-o-m to approximately 31.3 mln mt. Export growth was primarily driven by stronger demand from Asian buyers seeking to secure fuel supplies amid elevated oil and gas prices. China and India remained the largest buyers, accounting for 23% and 11% of total Australian coal exports, respectively. At the same time, demand from other Asian countries remained resilient, with Taiwan-China, South Korea, and Vietnam accounting for 9%, 9%, and 5% of exports, respectively. This highlighted the region’s growing dependence on Australian coal amid energy security concerns.

A similar trend was observed in Indonesia, where coal exports increased by 15% m-o-m to approximately 41 mln mt in May. During the month, the Indonesian government introduced further adjustments to its coal export framework, including plans for a centralized export agency, following the earlier relaxation of RKAB-related production restrictions. These measures form part of the government's broader strategy to optimize export revenues while ensuring adequate domestic coal supply. Despite the evolving regulatory landscape, demand for Indonesian coal remained robust. China and India remained the dominant buyers, accounting for 41% and 14% of total export volumes, respectively. Demand across the wider Asian region also remained firm, with the Philippines, Malaysia, and Vietnam accounting for 7%, 6%, and 5% of exports, respectively. This trend highlights the continued importance of Indonesian coal in supporting regional energy security amid persistent uncertainty across global energy markets.

On the demand side, China’s seaborne coal imports increased by 47% m-o-m to approximately 32.2 mln mt in May. Although authorities sought to encourage greater domestic coal output in response to elevated international prices, import demand remained robust. Indonesia maintained its position as China’s largest supplier, accounting for 52% of total seaborne coal imports, followed by Russia and Australia with market shares of 16% and 22%, respectively. Nevertheless, recent accidents at domestic coal mines have raised concerns over potential supply constraints, which may increase China's reliance on imports in the coming months.

Meanwhile, India’s seaborne coal imports remained broadly stable in May at approximately 21 mln mt. However, a notable shift in sourcing patterns was observed. Imports from Indonesia, Australia and Russia declined by 18%, 17% and 72% m-o-m. Meanwhile, shipments from South Africa increased by 41% m-o-m. The changing import mix highlights the continued flexibility of Indian buyers, who remain focused on optimising procurement costs amid a volatile market. This purchasing behaviour underscores India’s position as one of the most price-sensitive participants in the global coal market, with importers actively diversifying supply sources and adjusting buying strategies to secure the most competitive cargoes available.

In contrast, Malaysian coal imports remained firm, as volumes totalled 3.3 mln mt. This trend was in contrast to the steady decrease observed since the beginning of the year, which reflected the country’s long-term strategy to reduce coal dependency and advance its energy transition. Nevertheless, ongoing energy security concerns and elevated LNG prices have prompted a change of heart by the Malaysian utilities who now wish to maintain coal inventories to ensure fuel availability amid volatile oil and gas prices. Despite this short-term reliance on coal as a backup, recent policy shifts indicate that Malaysia intends to increase its use of natural gas over the coming years as part of its broader decarbonisation and energy diversification strategy.

Looking ahead, tightening domestic coal supply conditions in China, persistent energy security concerns across Asia, and seasonal demand ahead of El Niño are expected to continue supporting seaborne coal trade in the near term.

# BRS Dry Bulk Monthly Report

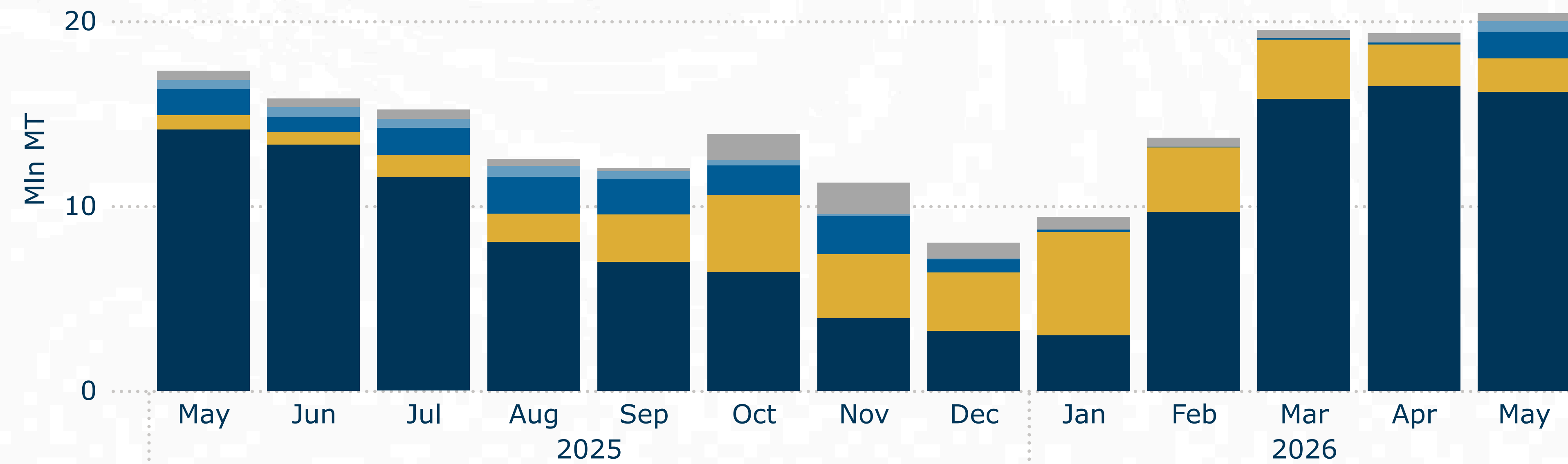
Jun 2026 | Issue 34 Commodity Market Overview



## Soybean

Soybean Export

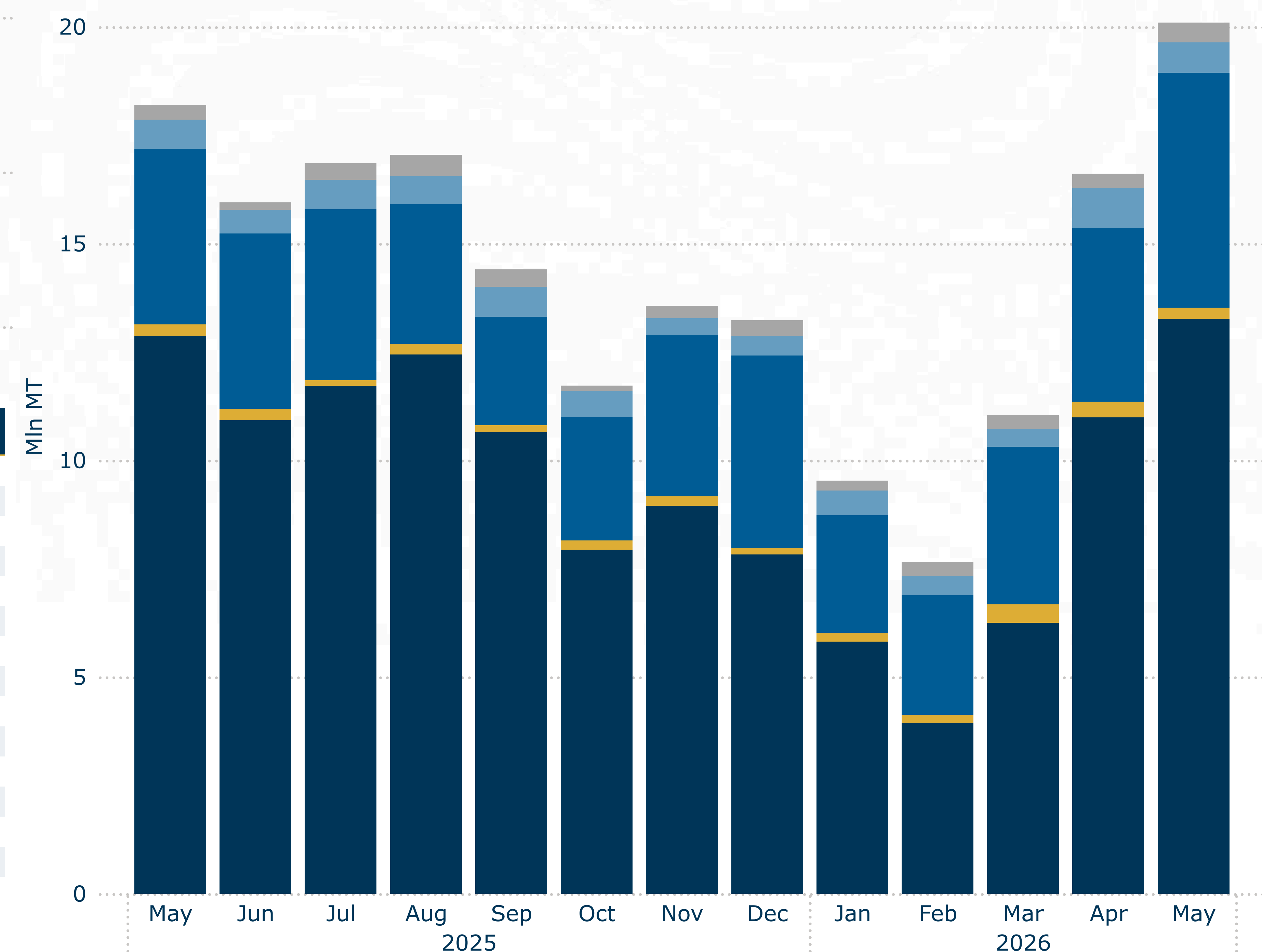
● Brazil ● USA ● Argentina ● Uruguay ● Others



Load Countries	Brazil	USA	Argentina	Uruguay	Others	Total
<b>2025</b>						
May	14.134	0.776	1.406	0.502	0.500	<b>17.318</b>
June	13.315	0.683	0.810	0.543	0.463	<b>15.814</b>
July	11.555	1.216	1.456	0.482	0.504	<b>15.213</b>
August	8.047	1.542	1.979	0.597	0.370	<b>12.535</b>
September	6.968	2.583	1.881	0.435	0.175	<b>12.042</b>
October	6.423	4.178	1.589	0.305	1.386	<b>13.881</b>
November	3.934	3.463	2.062	0.099	1.694	<b>11.252</b>
December	3.235	3.164	0.710	0.049	0.852	<b>8.010</b>
<b>2026</b>						
January	2.985	5.608	0.129		0.683	<b>9.405</b>
February	9.660	3.507	0.042		0.464	<b>13.674</b>
March	15.791	3.194	0.109		0.426	<b>19.520</b>
April	16.470	2.270	0.091		0.502	<b>19.333</b>
May	16.158	1.827	1.409	0.595	0.422	<b>20.412</b>

Soybean Import

● China ● Mexico ● Others ● S.E. Asia ● Spain



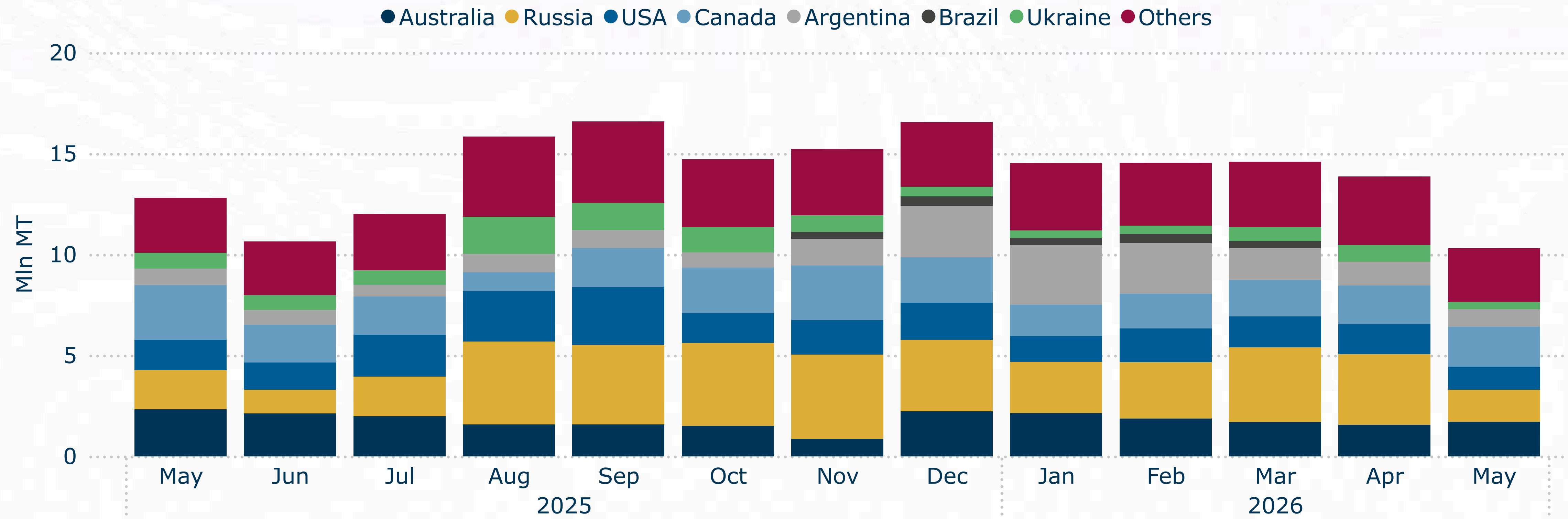
# BRS Dry Bulk Monthly Report

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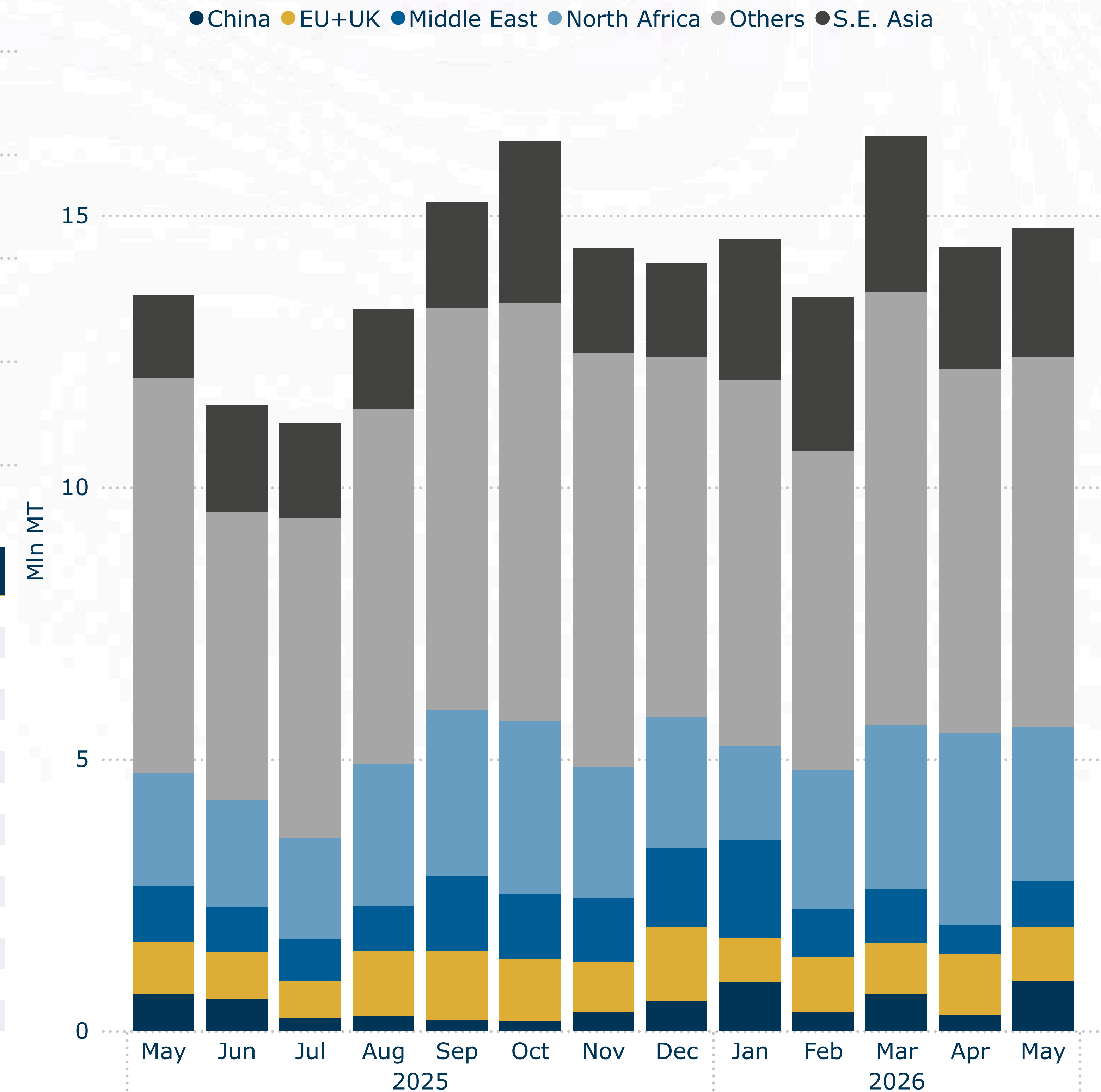


## Wheat

Wheat Exports



Wheat Import



Year	Australia	Russia	USA	Canada	Argentina	Brazil	Ukraine	Others	Total
<b>2025</b>									
May	2.325	1.954	1.494	2.719	0.811		0.774	2.726	<b>12.802</b>
June	2.120	1.192	1.348	1.860	0.739		0.730	2.648	<b>10.638</b>
July	1.986	1.967	2.075	1.898	0.573		0.717	2.789	<b>12.004</b>
August	1.588	4.096	2.500	0.932	0.929		1.829	3.965	<b>15.839</b>
September	1.587	3.936	2.865	1.940	0.882		1.347	4.033	<b>16.590</b>
October	1.518	4.101	1.463	2.281	0.733		1.273	3.356	<b>14.725</b>
November	0.865	4.178	1.706	2.705	1.327	0.346	0.812	3.282	<b>15.221</b>
December	2.226	3.551	1.841	2.245	2.545	0.465	0.488	3.191	<b>16.552</b>
<b>2026</b>									
January	2.137	2.549	1.273	1.554	2.943	0.368	0.364	3.340	<b>14.527</b>
February	1.865	2.792	1.684	1.712	2.510	0.467	0.399	3.119	<b>14.548</b>
March	1.698	3.710	1.537	1.791	1.576	0.347	0.710	3.221	<b>14.590</b>
April	1.560	3.493	1.490	1.922	1.176		0.833	3.389	<b>13.863</b>
May	1.722	1.586	1.138	1.973	0.872		0.360	2.656	<b>10.306</b>

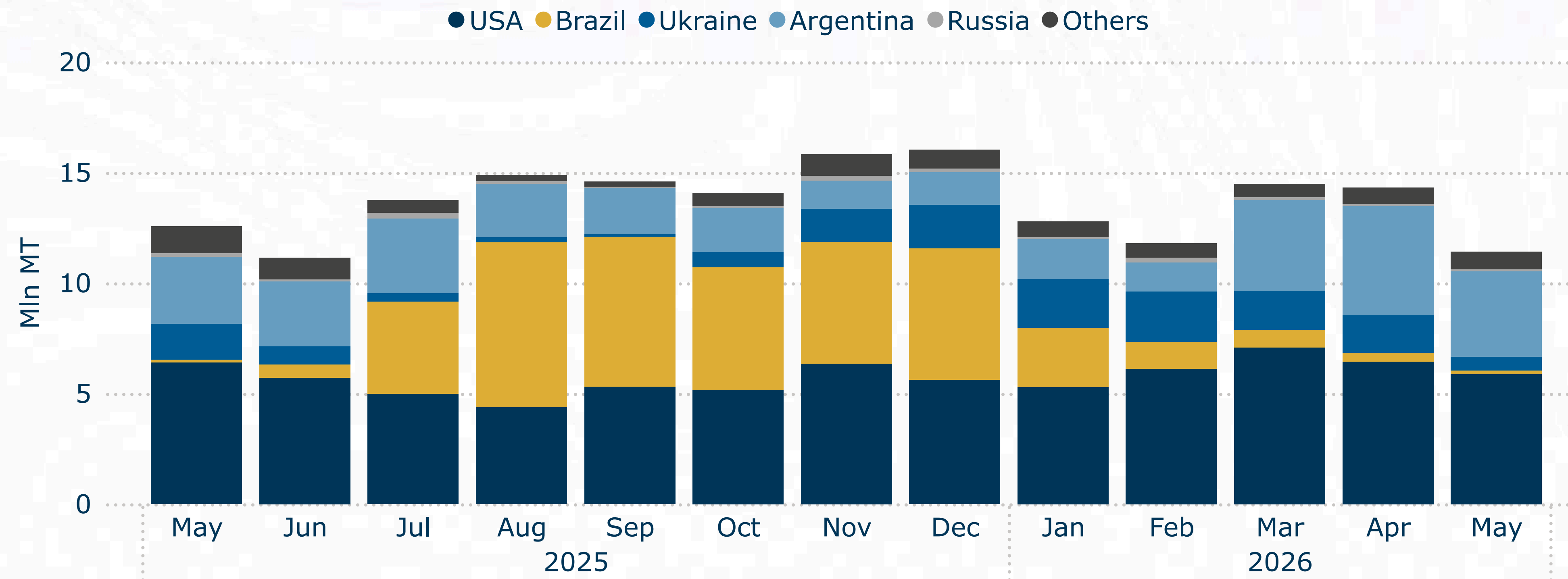
# BRS Dry Bulk Monthly Report

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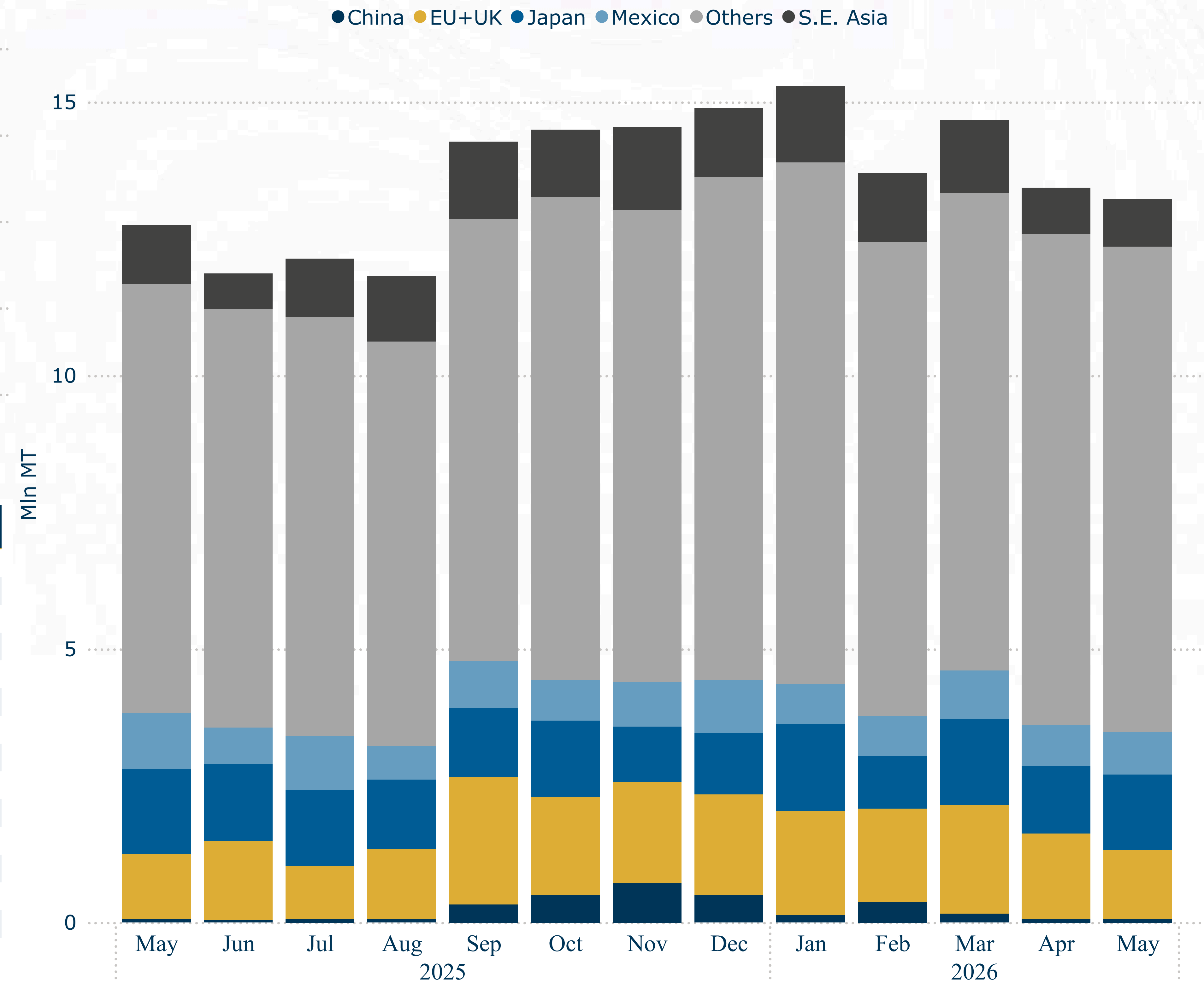


## Corn

Corn Exports



Corn Imports



Year	USA	Brazil	Ukraine	Argentina	Russia	Others	Total
<b>2025</b>							
May	6.416	0.120	1.630	3.027	0.162	1.212	<b>12.567</b>
June	5.718	0.599	0.818	2.937	0.104	0.981	<b>11.157</b>
July	4.980	4.196	0.376	3.379	0.260	0.574	<b>13.765</b>
August	4.392	7.466	0.243	2.394	0.131	0.262	<b>14.887</b>
September	5.322	6.785	0.113	2.103	0.055	0.224	<b>14.602</b>
October	5.152	5.564	0.697	1.993	0.099	0.586	<b>14.091</b>
November	6.360	5.508	1.511	1.260	0.226	0.974	<b>15.839</b>
December	5.635	5.956	1.953	1.484	0.160	0.857	<b>16.046</b>
<b>2026</b>							
January	5.292	2.695	2.200	1.807	0.106	0.696	<b>12.796</b>
February	6.121	1.223	2.283	1.323	0.206	0.649	<b>11.805</b>
March	7.085	0.799	1.782	4.101	0.133	0.597	<b>14.496</b>
April	6.448	0.406	1.696	4.932	0.108	0.736	<b>14.326</b>
May	5.878	0.163	0.632	3.865	0.091	0.785	<b>11.414</b>

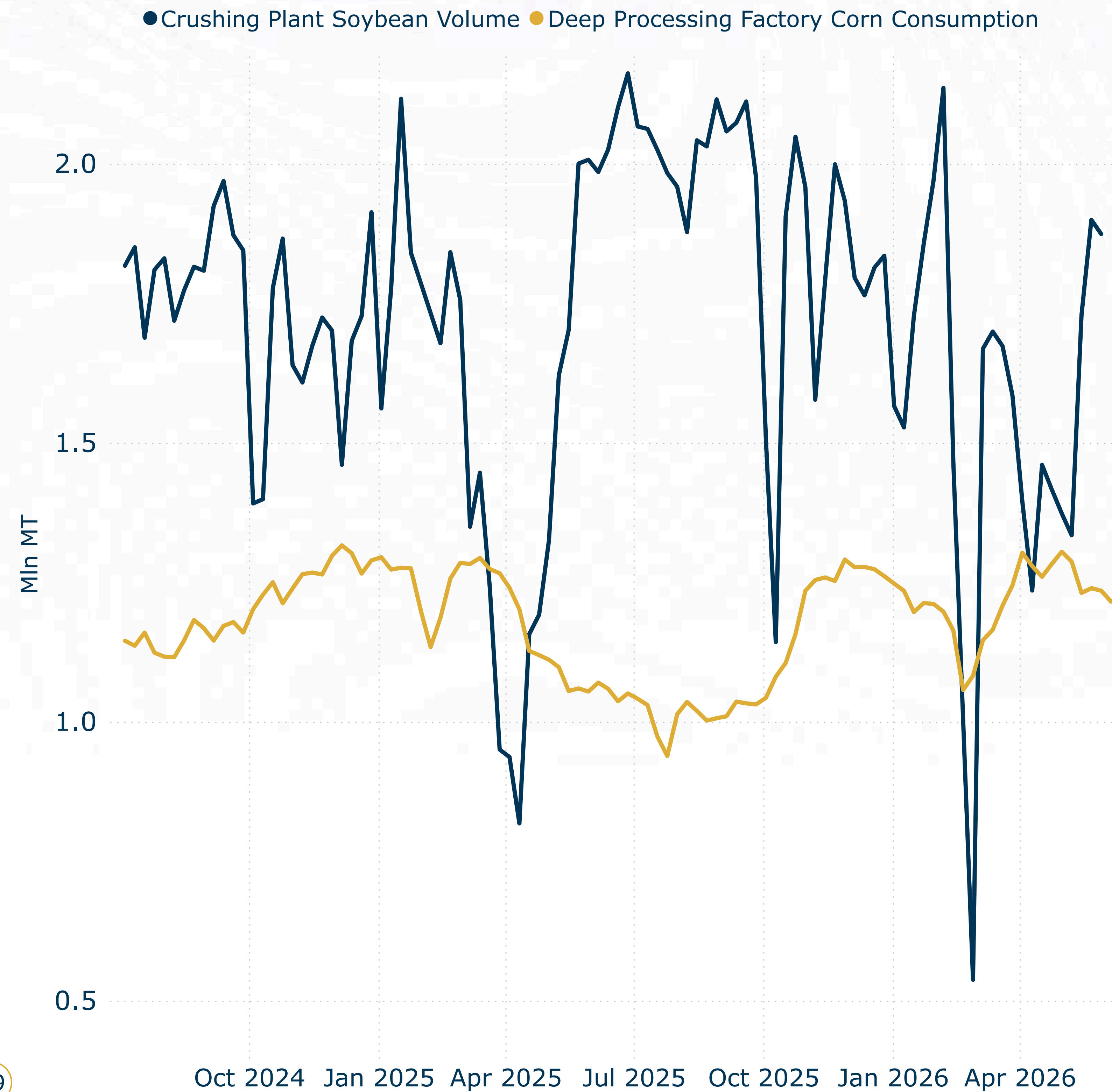
# BRS Dry Bulk Monthly Report

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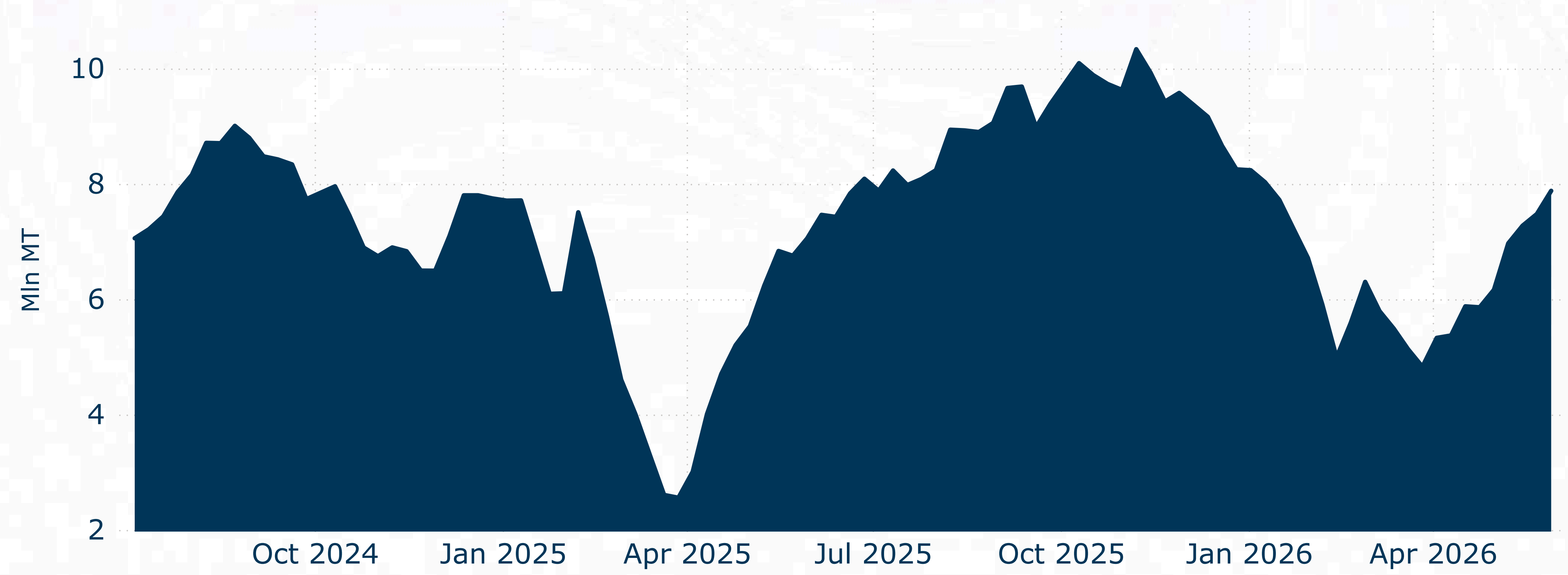


## Grain - Influential Factors

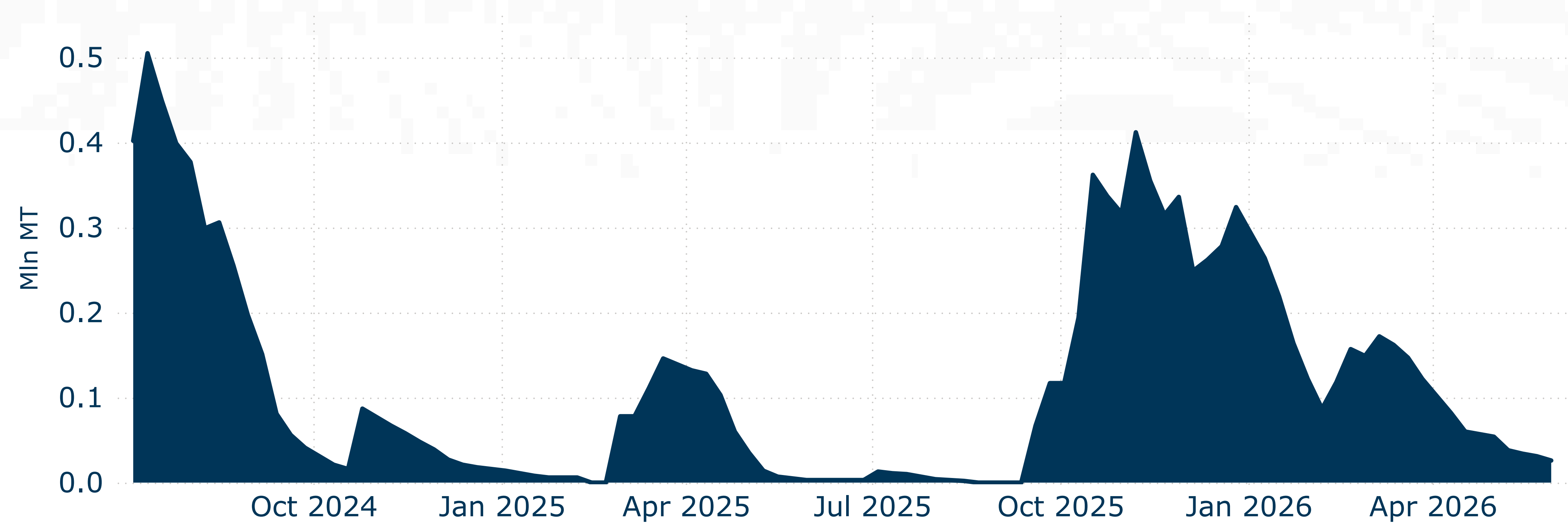
### China Grain Consumption



### China Soybean Port Inventory



### China Corn Inventory in Guangzhou



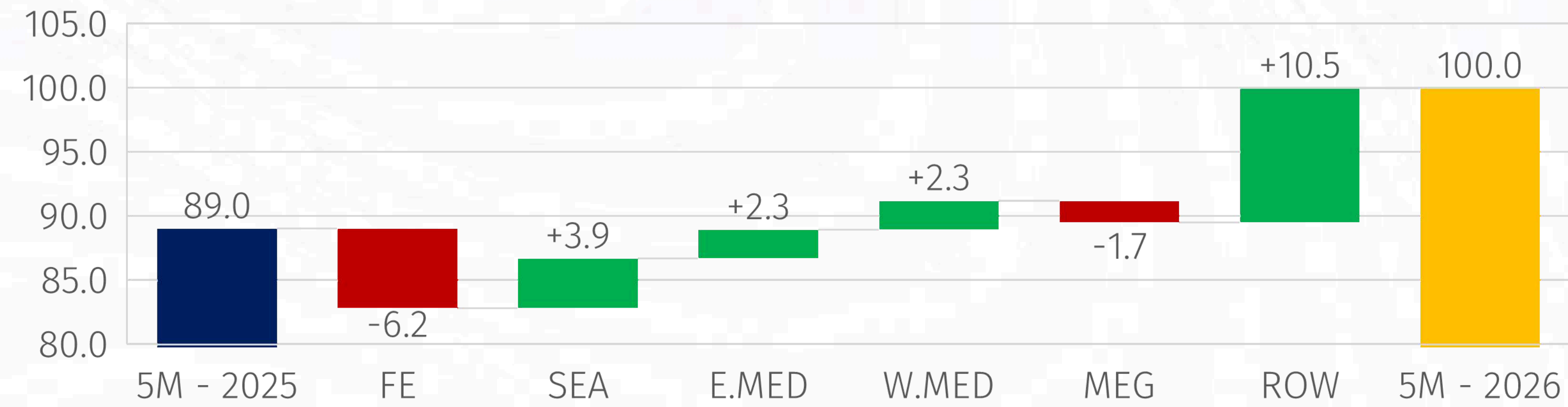
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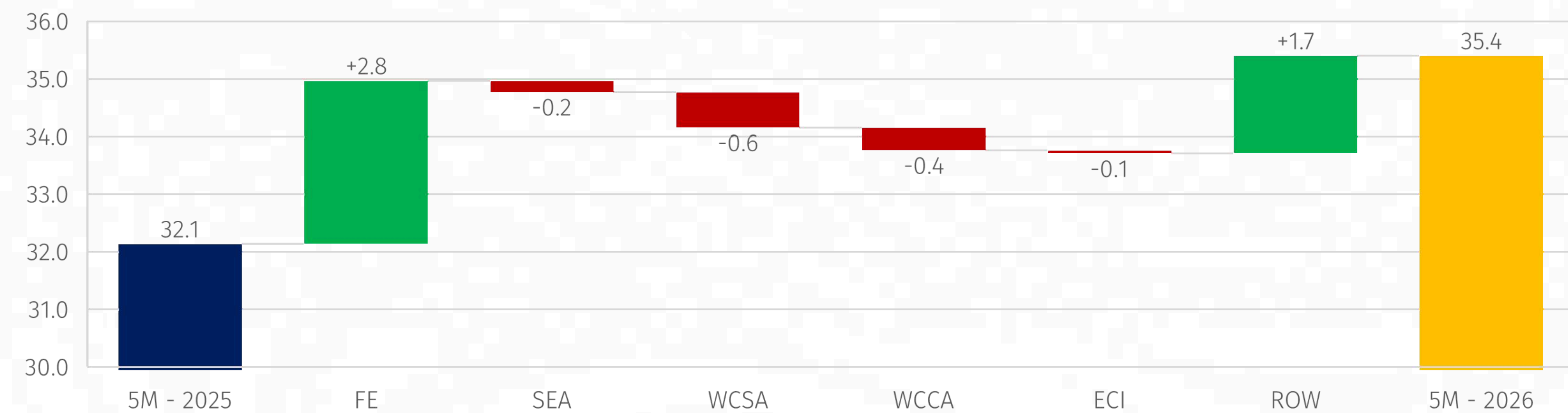


## Grain - Latest News

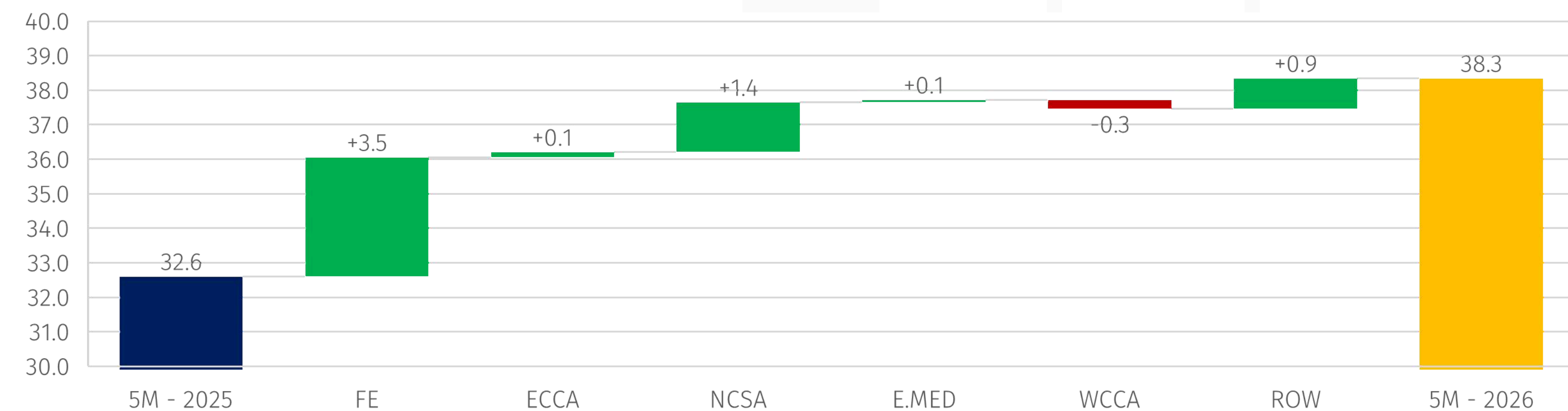
ECSA Jan-May Loadings by Destination, Mln Mt



NOPAC Jan-May Loadings by Destination, Mln Mt



USG Jan-May Loadings by Destination, Mln Mt



According to AXSMarine data, January–May seaborne grain loadings increased on the back of increased supply from main exporters and shifting destination demand. Across the top ten loading countries, volumes rose by 11.7% y-o-y, from 213.4 to 238.3 mln mt, led by strong gains from the US (+16.6%), Argentina (+25.1%), Russia (+35.6%), and France (+29.3%), which more than offset a decline in Ukraine (-10.7%).

However, at the basin level, gains across destinations and bulkers segments were skewed. For instance, ECSA recorded the largest absolute increase, rising from 89.0 to 100.0 mln mt. Growth was supported by stronger flows to Southeast Asia (SEA), the Mediterranean (East & West), despite a sharp reduction into the Far East (FE) and mild losses into Middle East Gulf (MEG). Higher Brazilian loadings (+7.9%) drove Kamsarmax and Ultramax liftings higher by 6.8% and 46.4%, respectively. Meanwhile, Argentina’s expansion was more broad-based as it saw higher loadings by Kamsarmaxes (+37.9%), Ultramax (+72.1%), Panamax (+23.3%), Handymaxes (34.3%), and Handysizes (+11%).

On the other hand, US Gulf (USG) loadings rose from 32.6 to 38.3 mln mt, reflecting higher FE demand which imported less from ECSA. Meanwhile, exports from the third-largest grain loading zone, NOPAC also increased, again supported by FE demand which offset lower flows to WCSA and WCCA. Segment-wise, growth in US shipments was led by Ultramax (+43%), Kamsarmax (+16.9%), and Handymax (+131%) stems.

**Beijing Summit** – US and Chinese officials recently concluded a two-day state summit in Beijing where Presidents Xi and Trump agreed to build a constructive relationship of strategic stability, including the creation of two new bodies: the US-China Board of Trade and the US-China Board of Investment. Moreover, the White House announced that Beijing had committed to expanding imports of at least US\$17 billion worth of US agricultural products, separate from previous soybean commitments made in October 2025. However, details remain vague, and the lack of binding contracts continues to create market uncertainty. The agreement sets a dollar target rather than exact volumes in tonnes or bushels, meaning the physical quantity China must buy will vary with global crop prices. Chinese state media also suggested purchases may depend on the US lowering tariffs “on a comparable scale”. Furthermore, there is no split outlined between grains excluding soybeans, carried by bulkers, and other products such as cotton, beef and poultry, typically moved in containers.

**Corn:** To meet the political quota, China would likely need to absorb significant volumes of US corn. The Phase One agreement showed that China can execute large corn procurement. However, China has bought little US corn for over two years due to weak domestic hog prices and alternative grain supplies from Brazil and Russia, so headwinds remain.

**Sorghum:** Sorghum is a key target as it bypasses China’s strict import quota system and is familiar to Chinese buyers. Heavy rains damaged China’s northern crop last year, creating genuine commercial need for foreign feed grain. Still, sorghum cannot carry the full US\$17 billion target, and feed substitution will compete with Australian barley and domestic corn quality conditions.

**Wheat:** US wheat exports to China fell to near zero in 2025. Traders hope for a revival, but severe drought across the US Plains has reduced the winter wheat crop to its lowest level since 1957, limiting the US’ ability to supply major new quotas. For China, US wheat can serve as a higher-protein milling supplement or occasional feed wheat, but it is less flexible than sorghum and less scalable than policy-driven corn.

Ultimately, the deal functions more as a political commitment than a reflection of commercial demand. Nonetheless, the baseline assumption for now is that grain employment for subcapes heading to China appears covered through year-end.

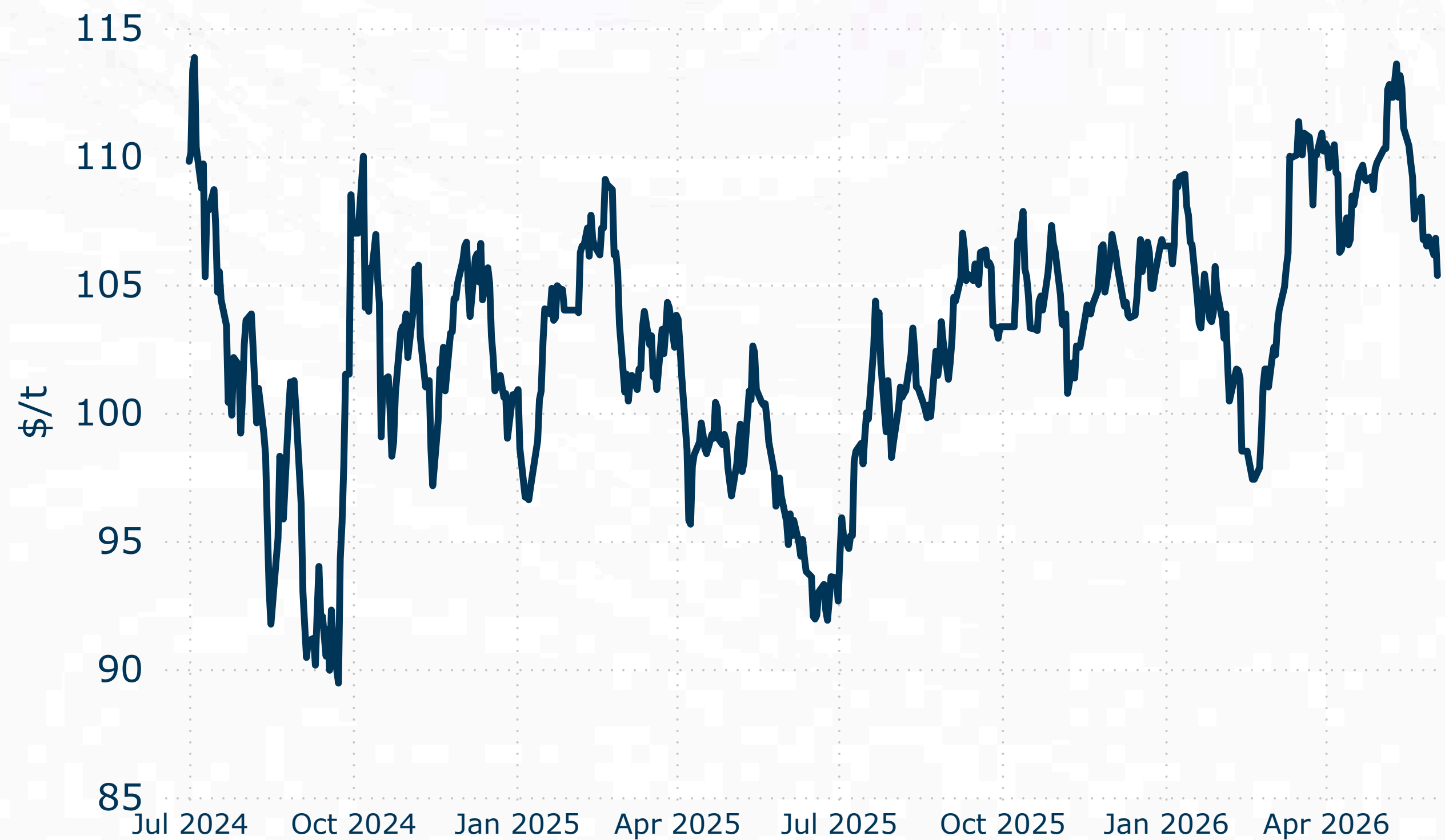
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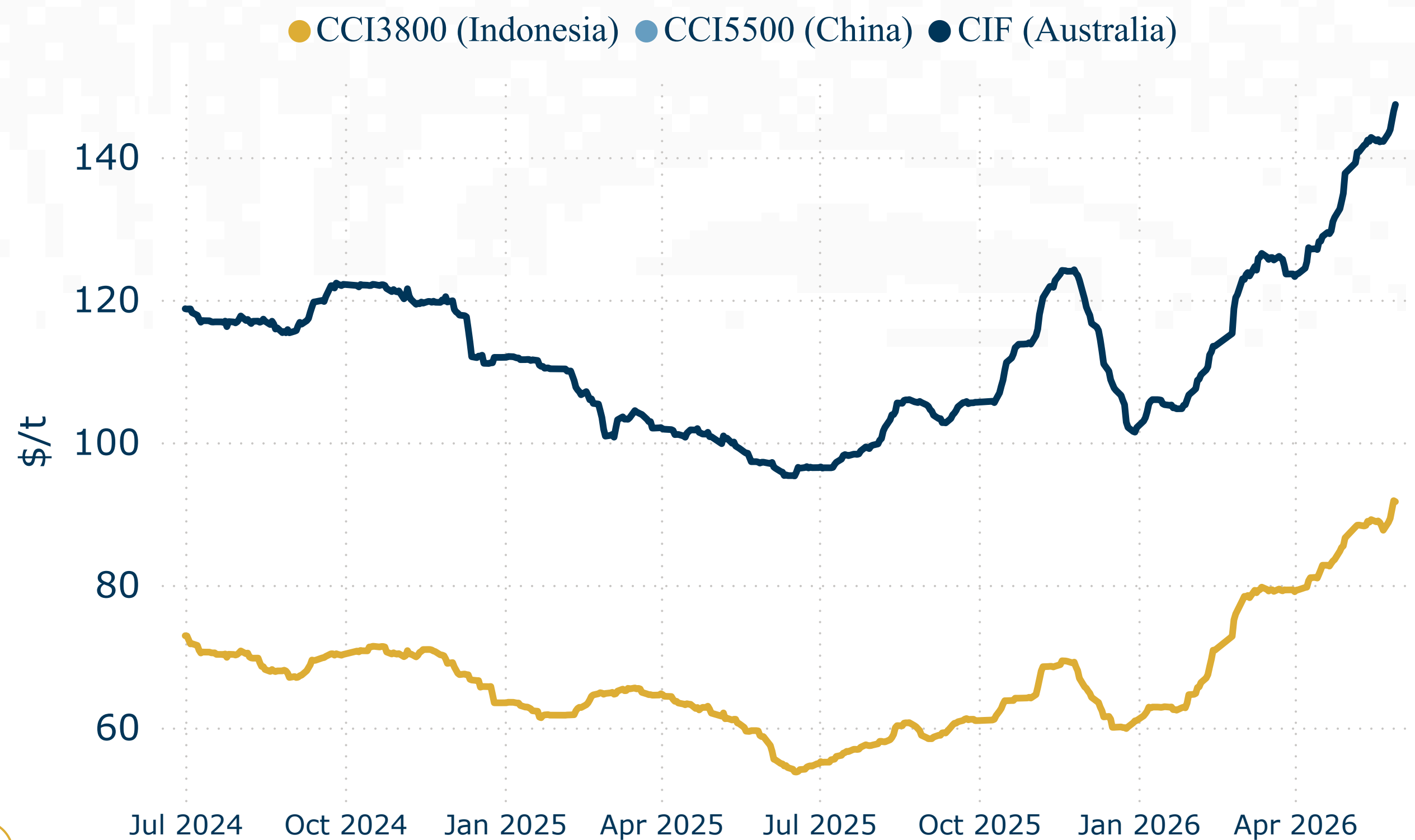


## Commodity - Price

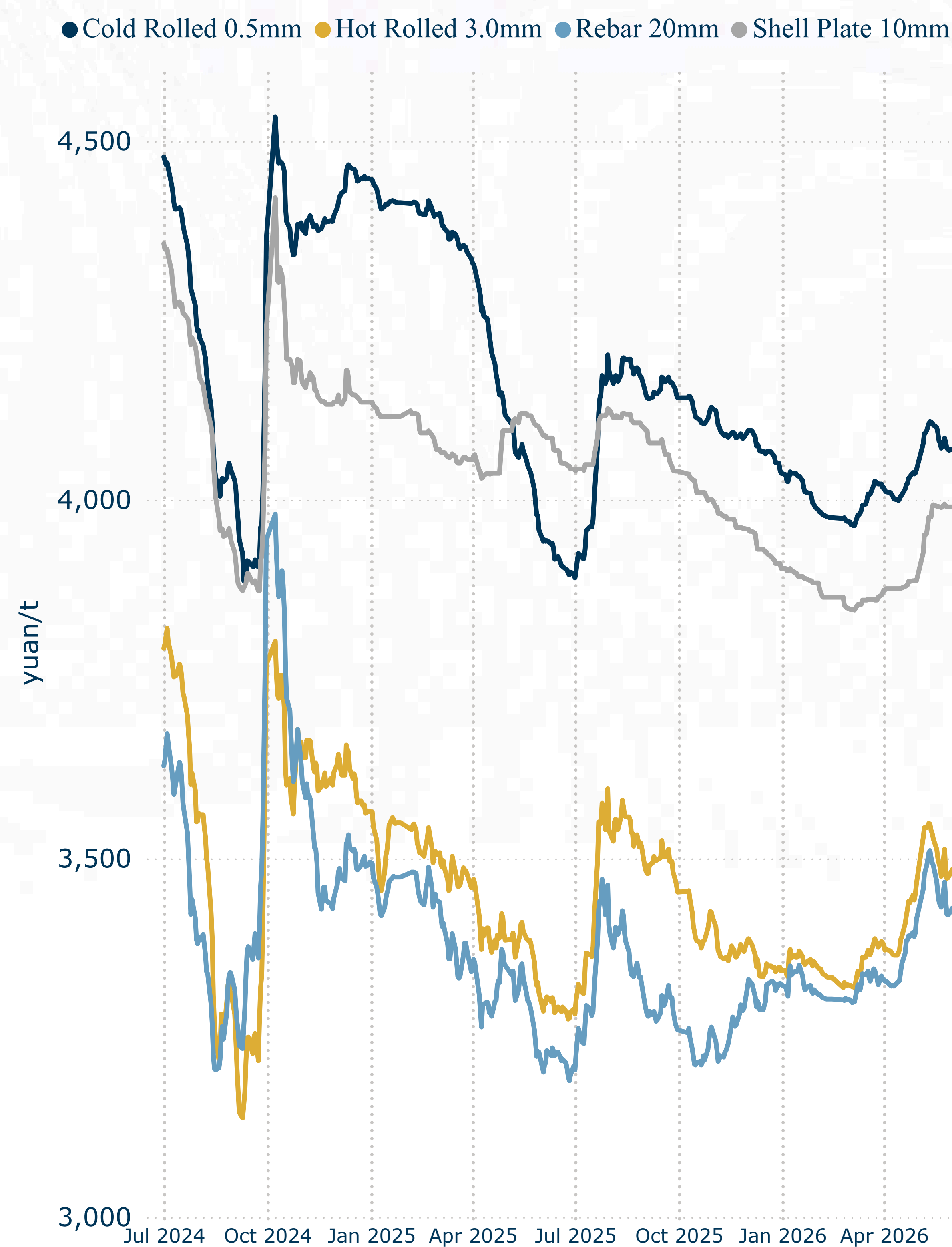
### China Iron Ore CFR 62%



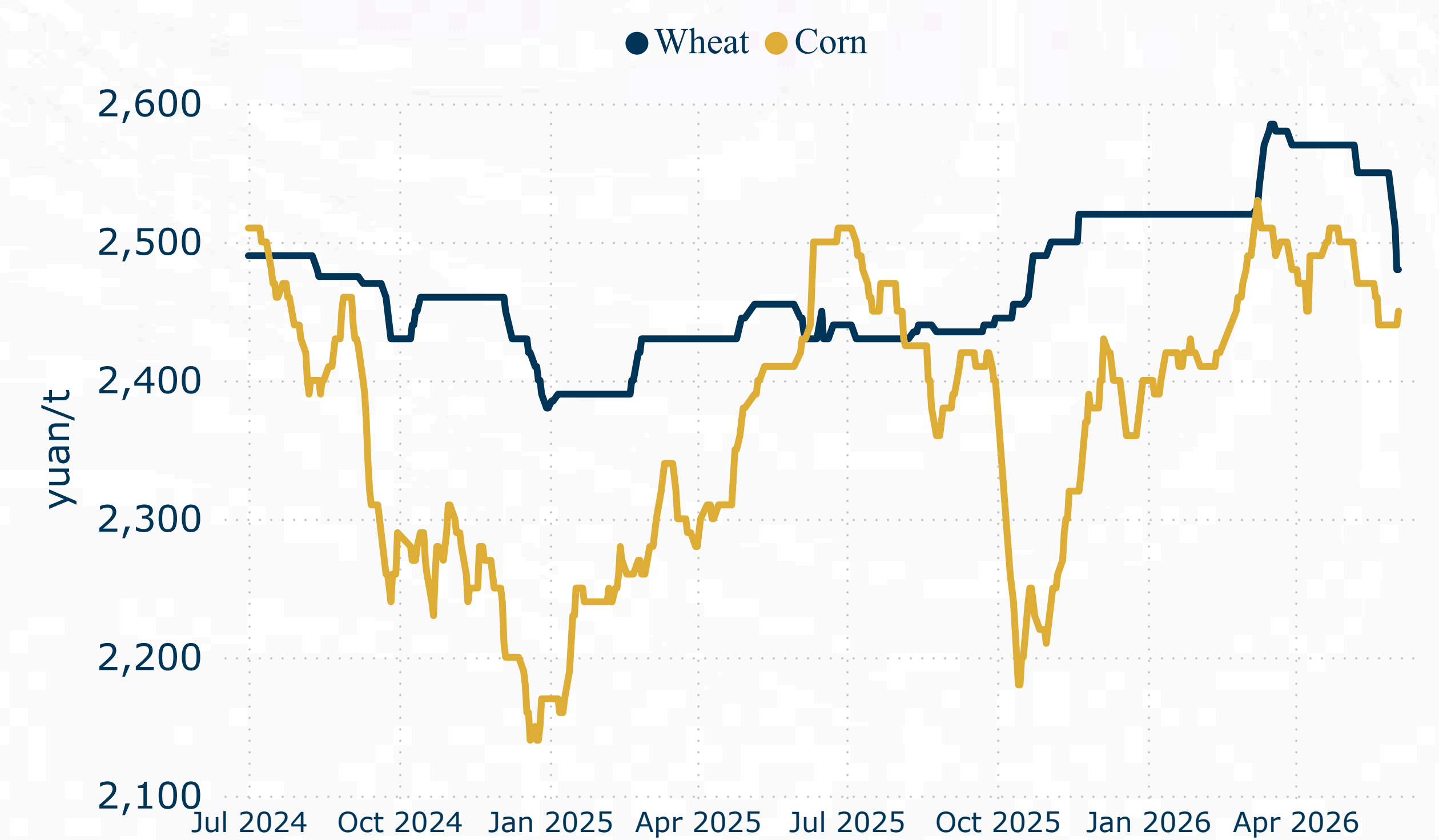
### CFR Coal



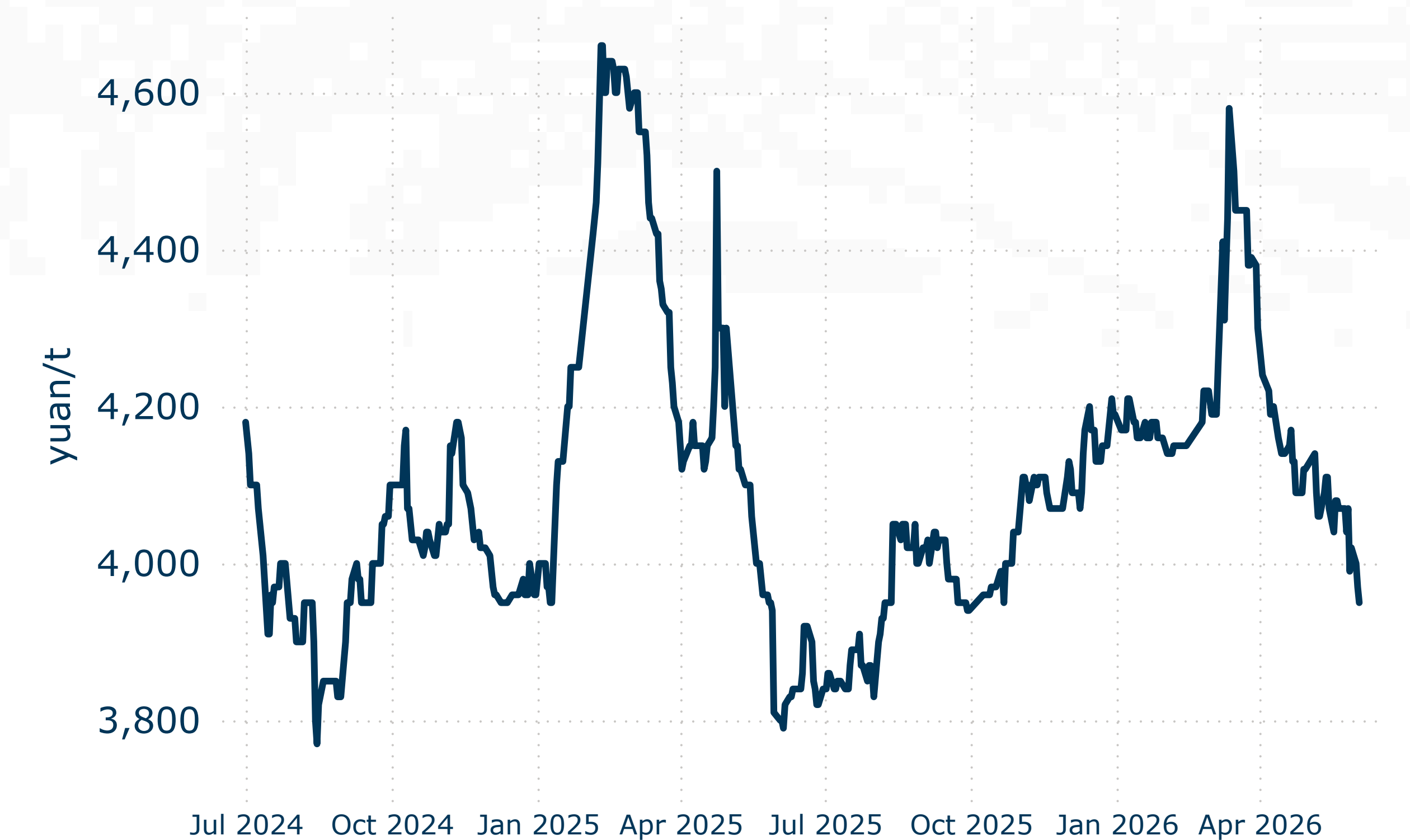
### Steel



### Wheat & Corn



### Soybean



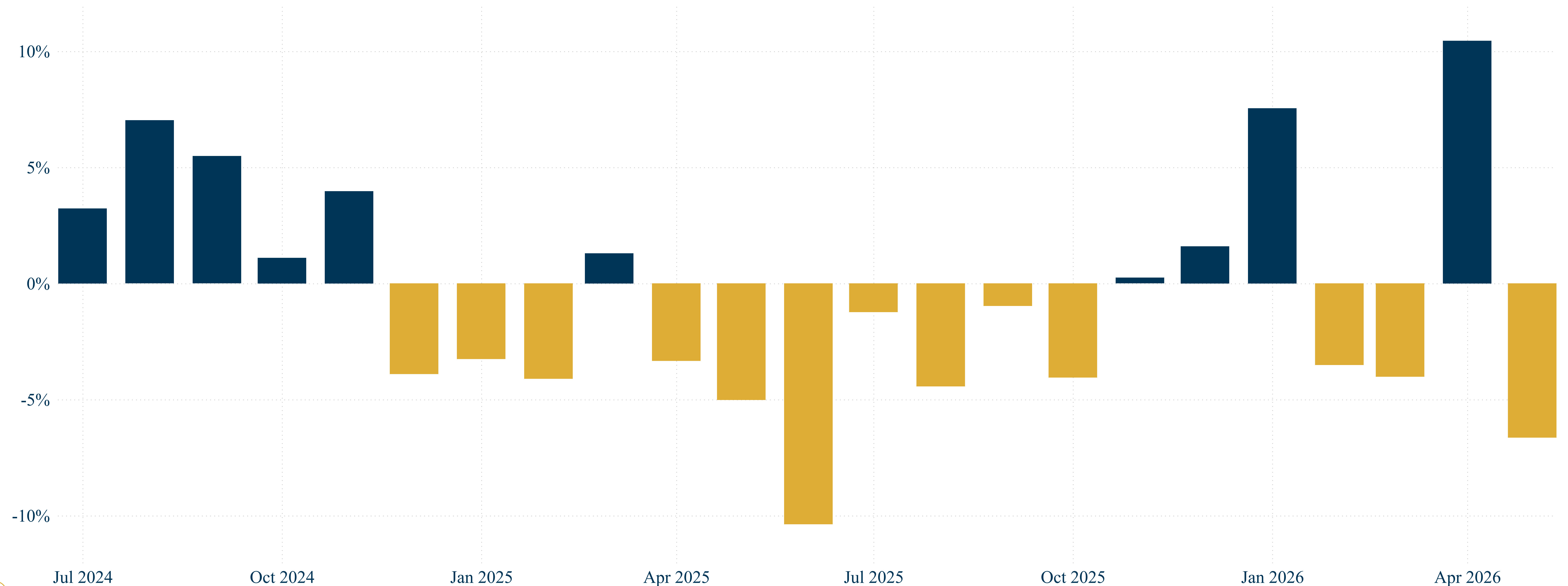
# BRS Dry Bulk Monthly Report

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## Vessel Supply and Demand

TonMile y-o-y Average Percentage Change Per Month



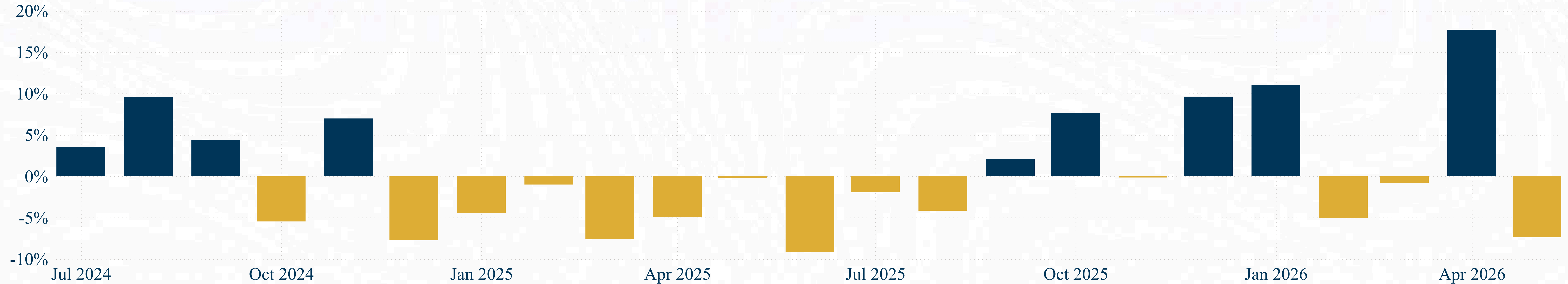
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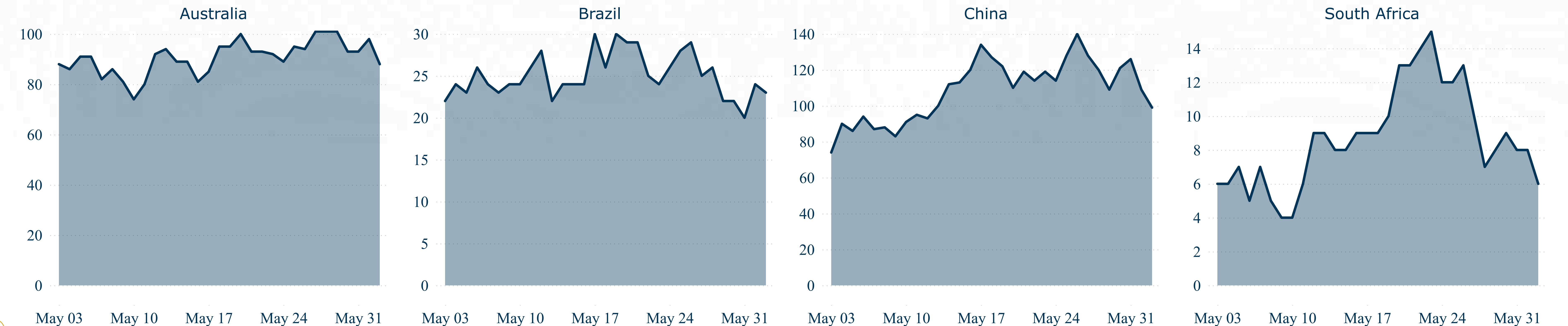


## Capesize (dwt >= 85k)

TonMile y-o-y Average Percentage Change Per Month



Total Congestion Vessel Count Last 30 Days



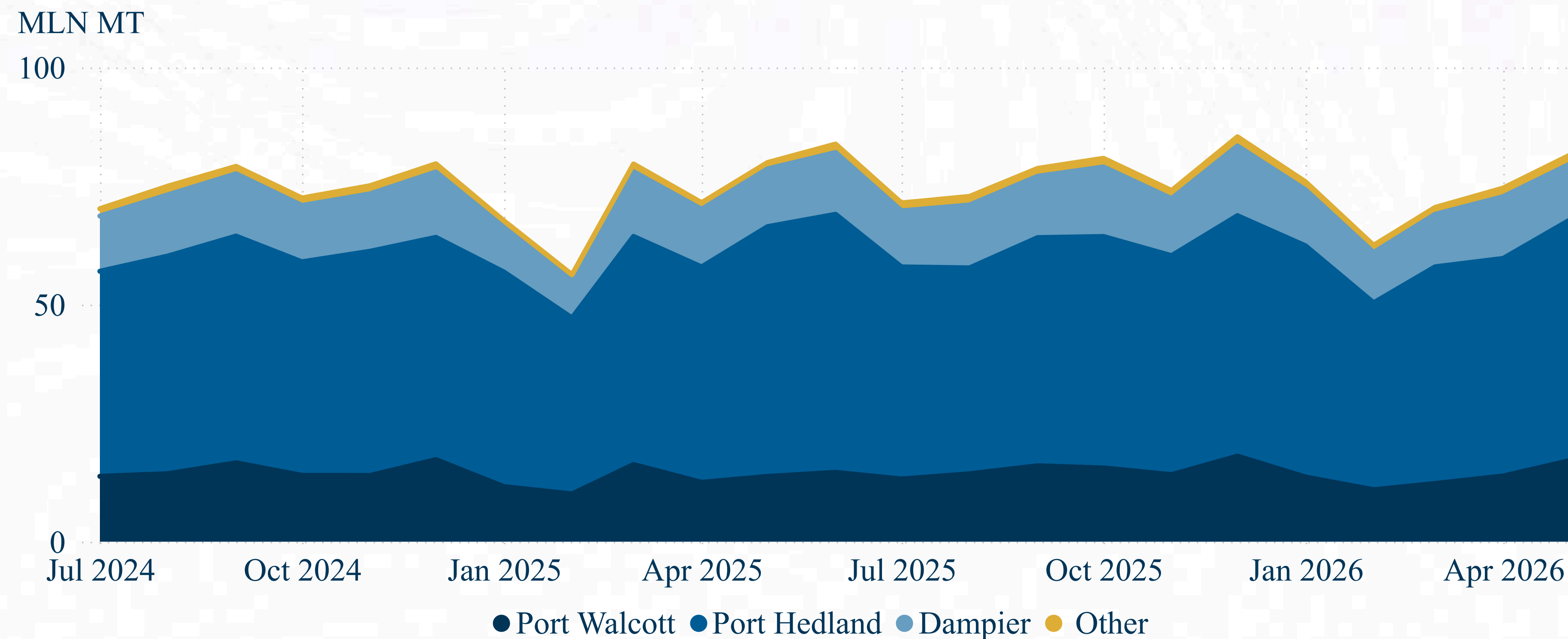
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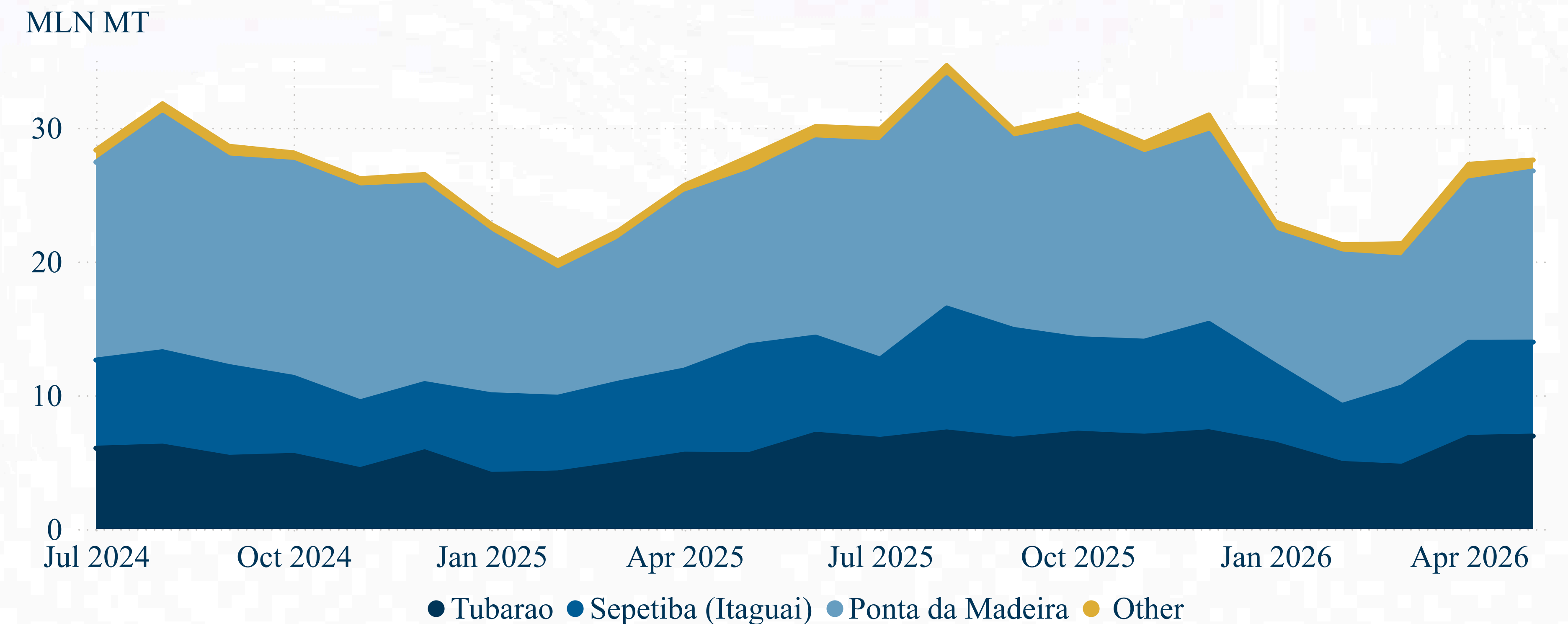


## Capesize Influential Factors - Selected Loading Zone

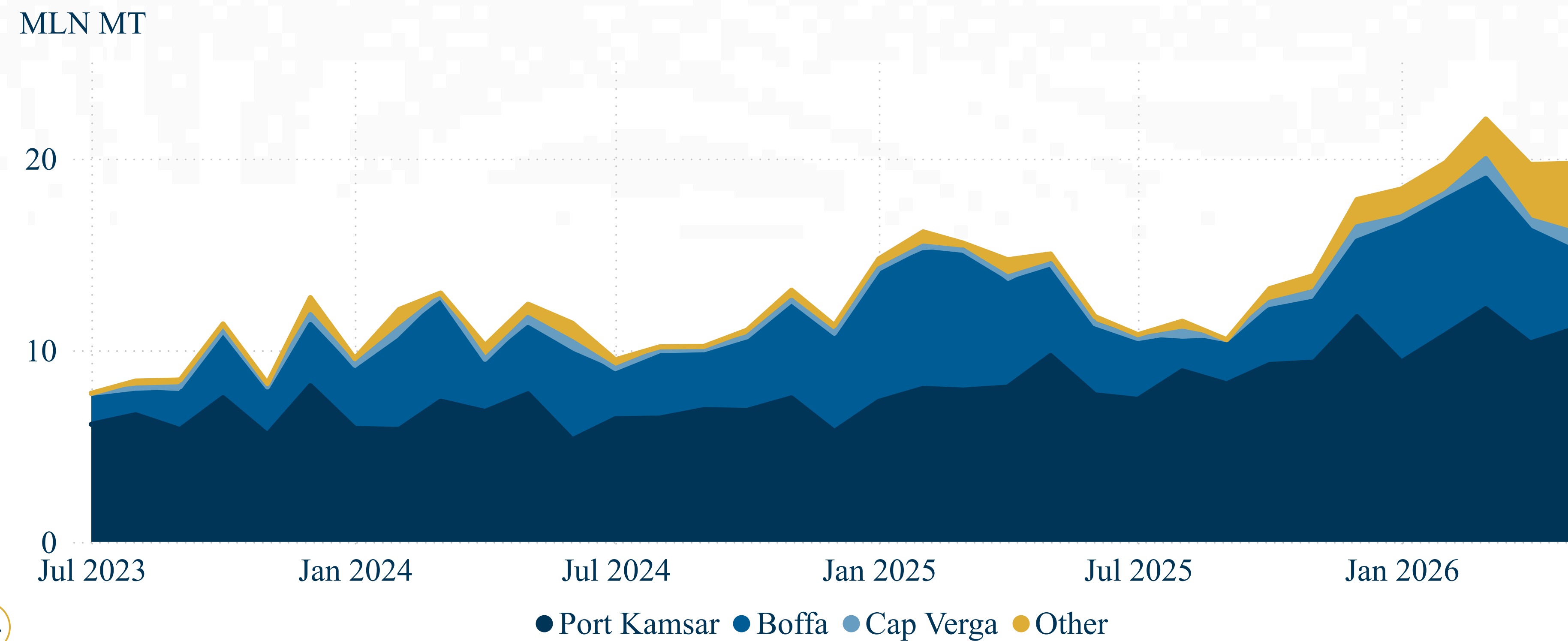
Australian Loading Ports



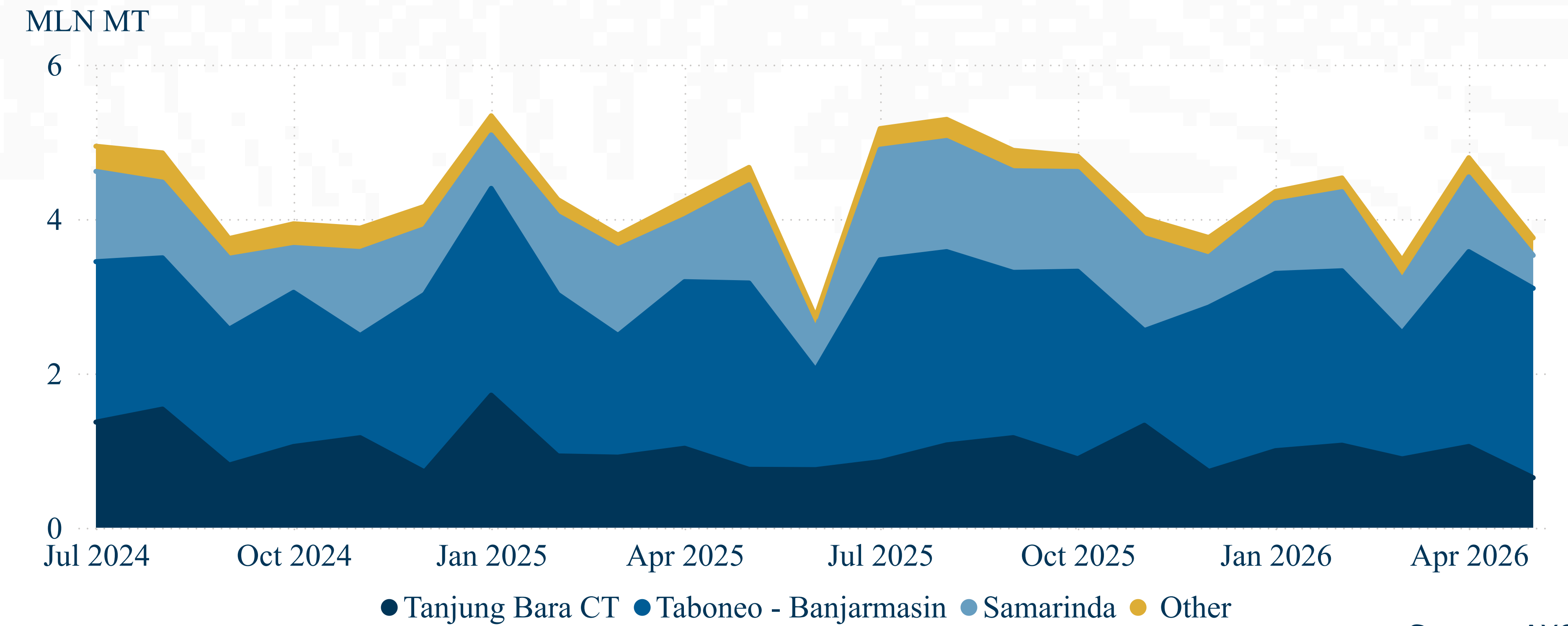
Brazil Loading Ports



Guinea Loading Ports



Indonesia Loading Ports



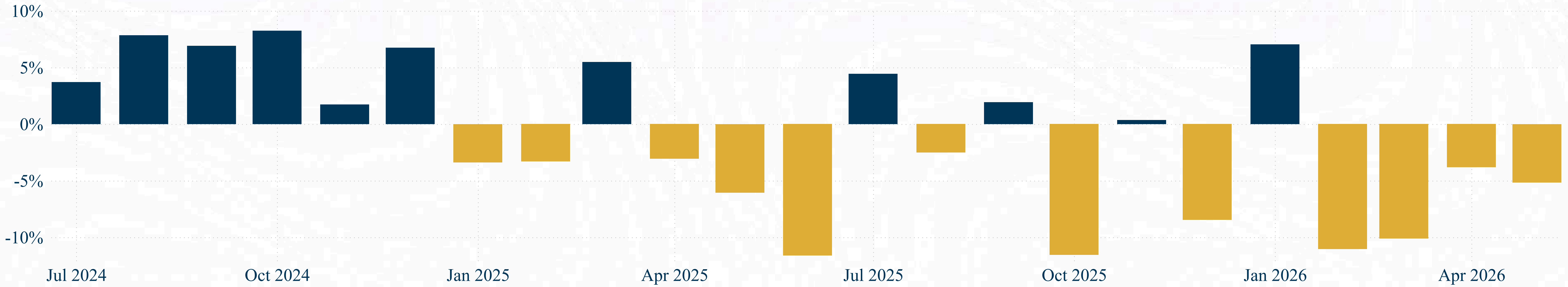
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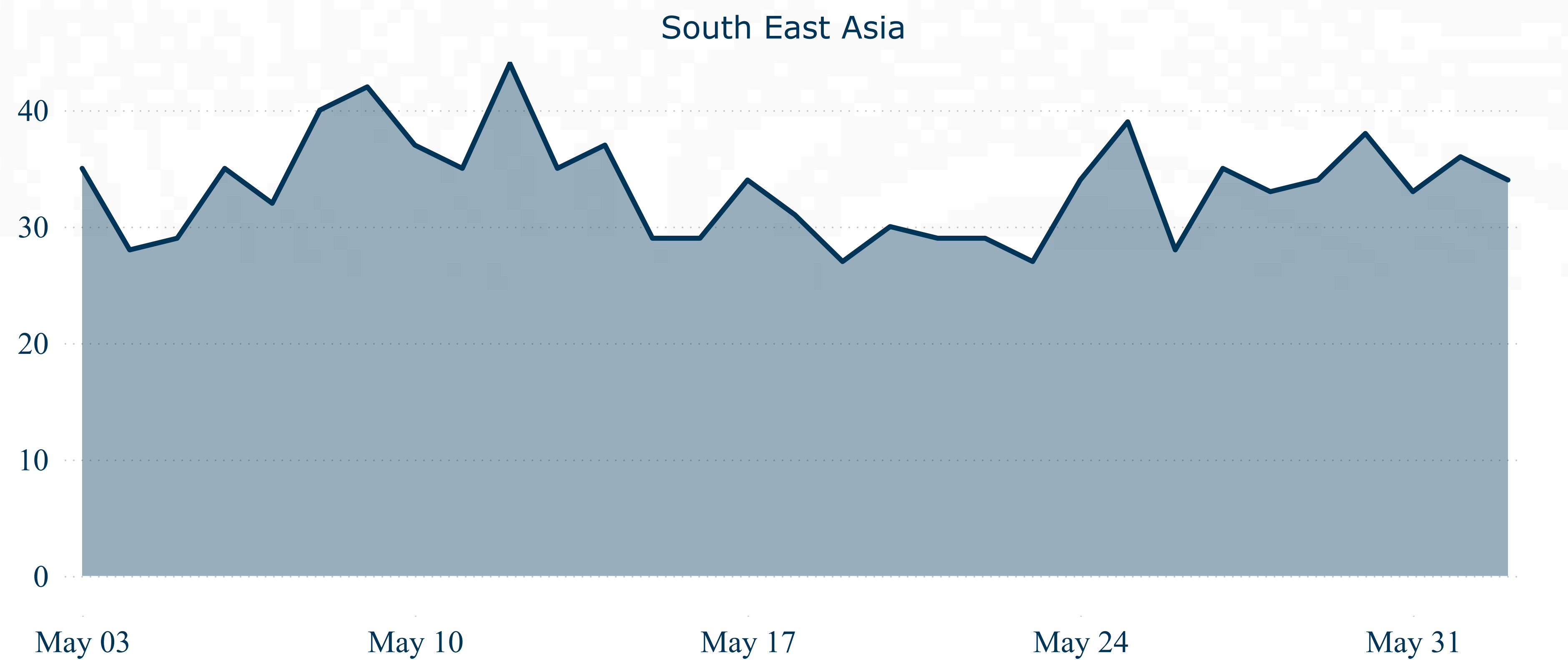
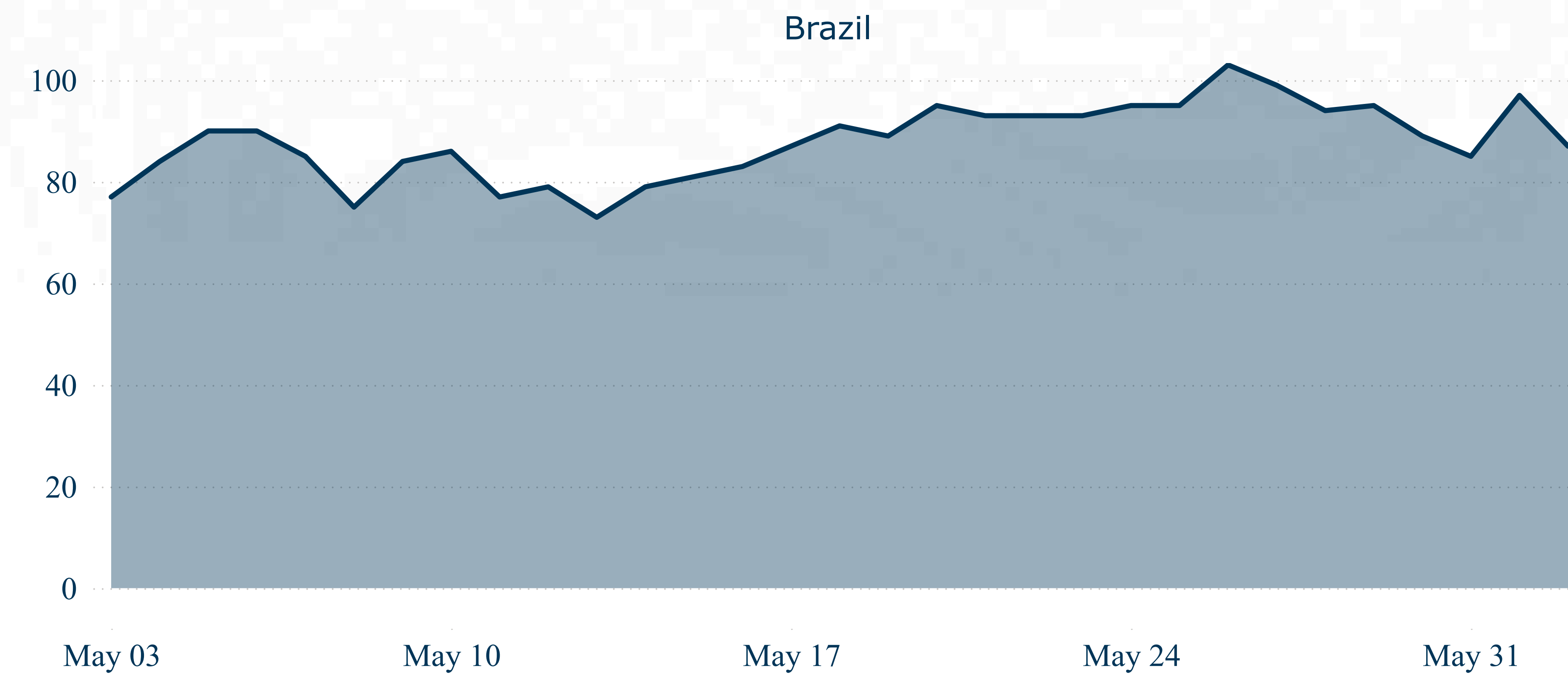


## Panamax (68k <= DWT < 85k)

TonMile y-o-y Average Percentage Change Per Month



Total Congestion Vessel Count Last 30 Days



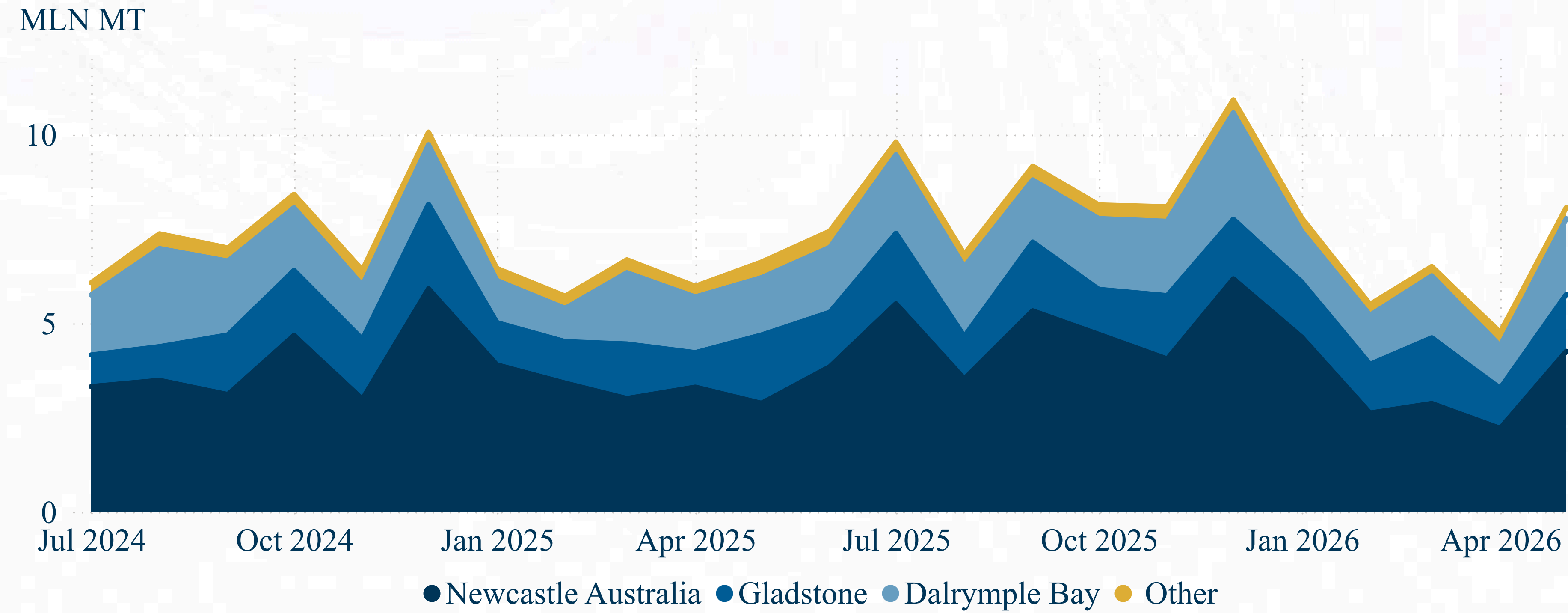
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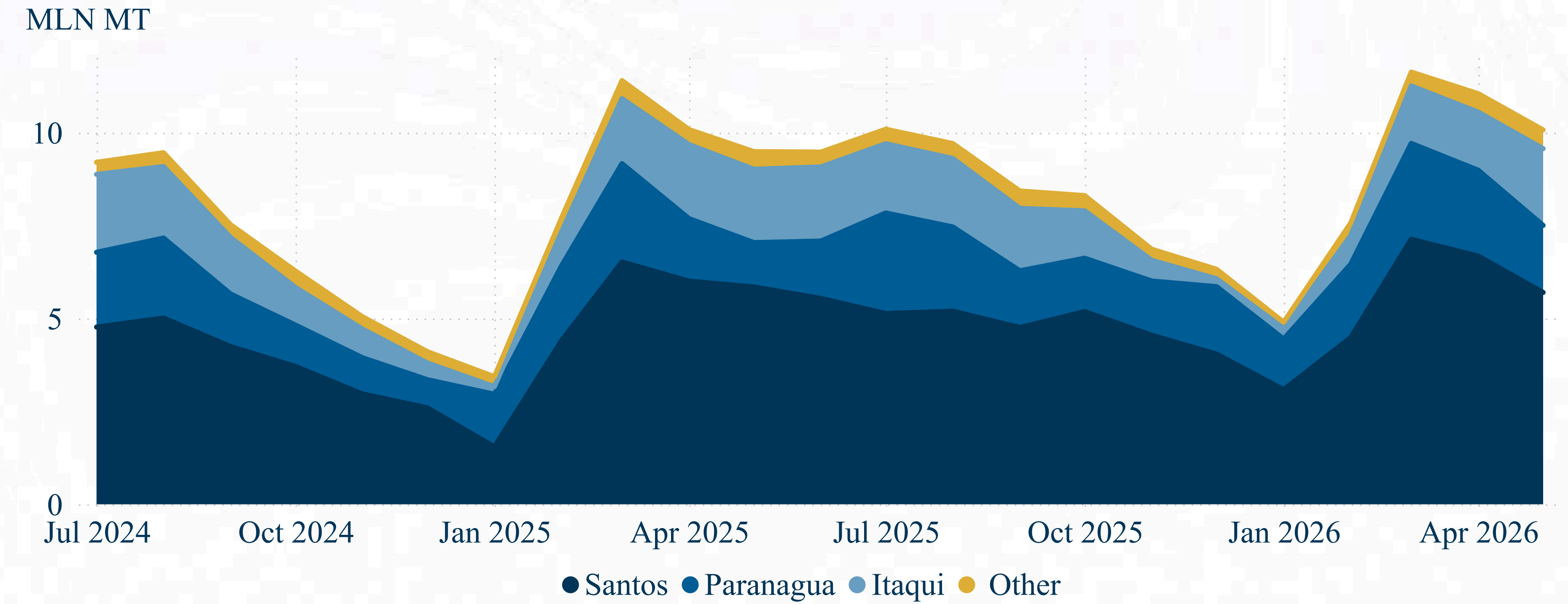


## Panamax Influential Factors - Selected Loading Zones

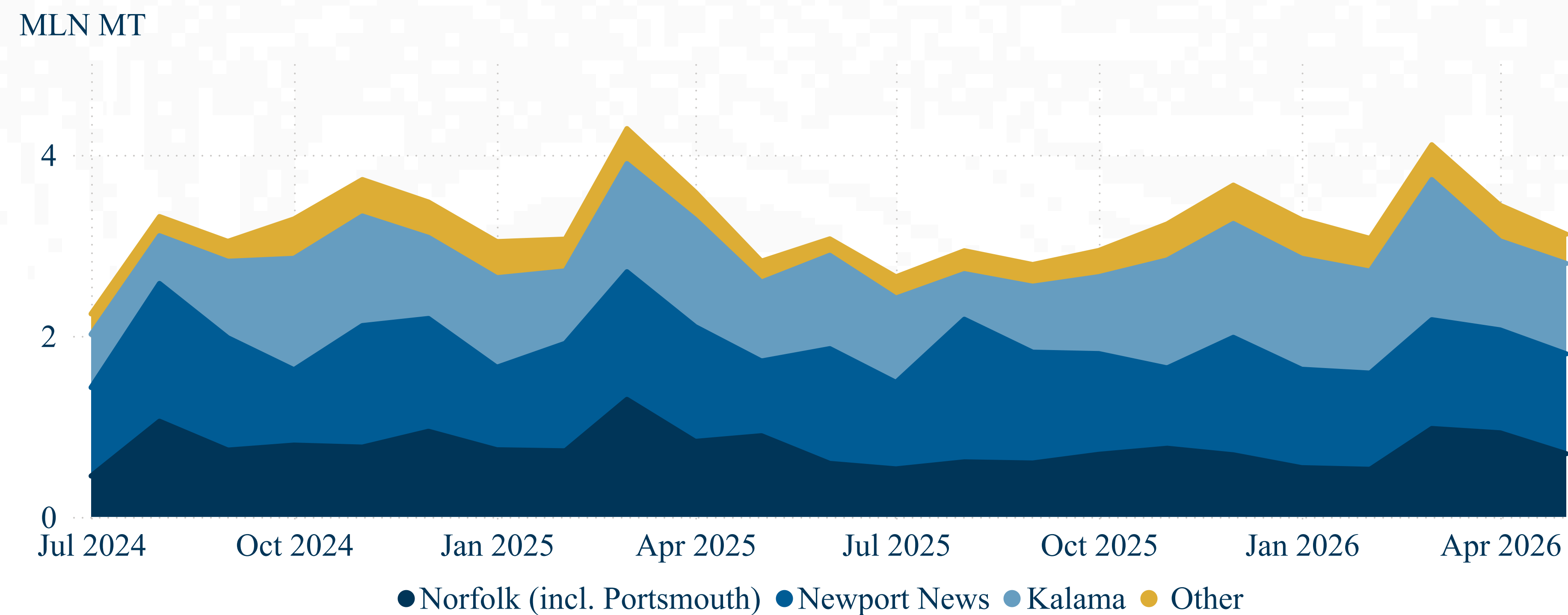
Australia Loading Ports



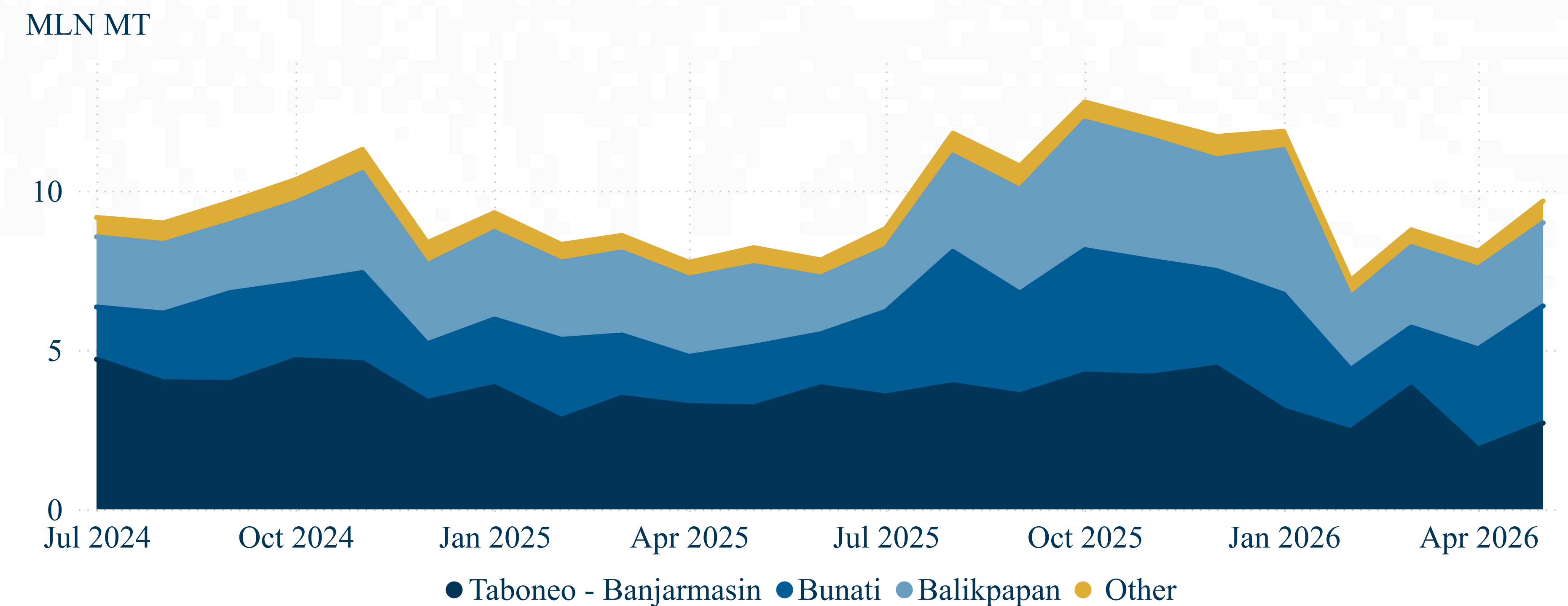
Brazil Loading Ports



USA Loading Ports



Indonesia Loading Ports



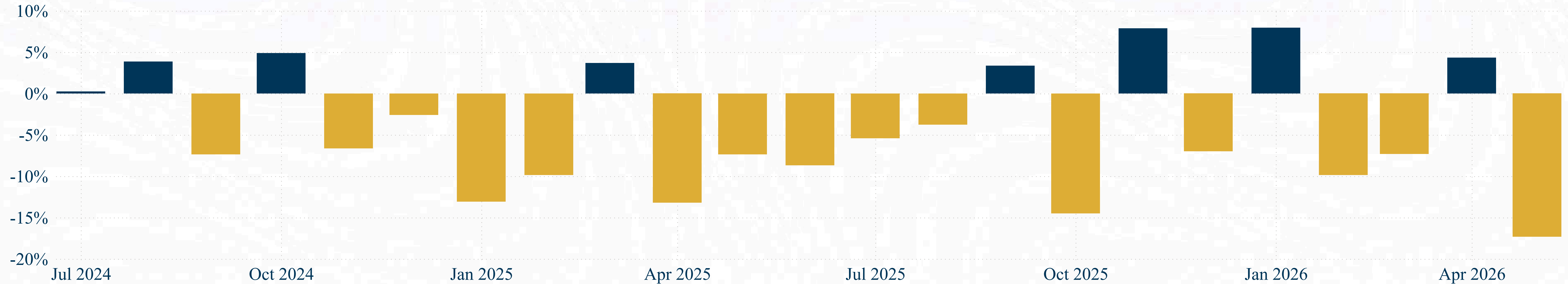
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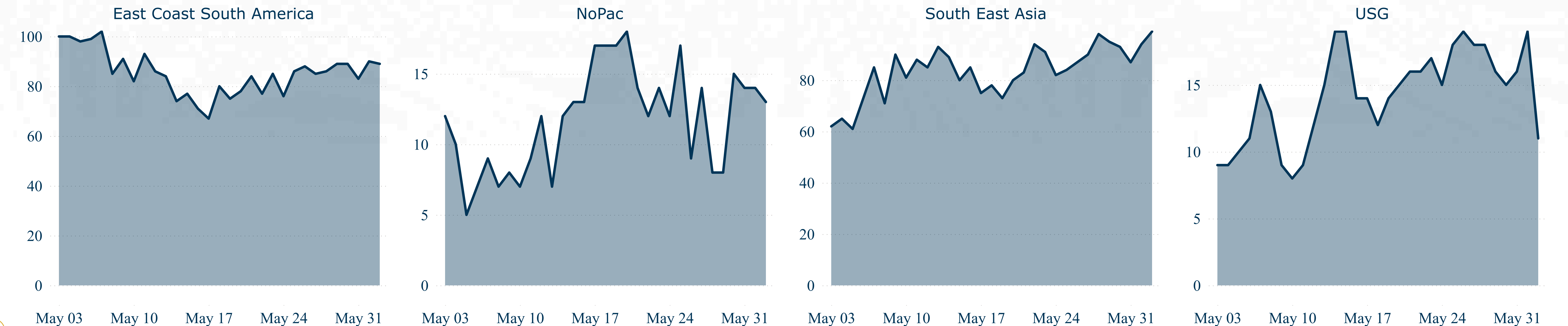


## Supramax (40k <= DWT < 68k)

TonMile y-o-y Average Percentage Change Per Month



Total Congestion Vessel Count Last 30 Days



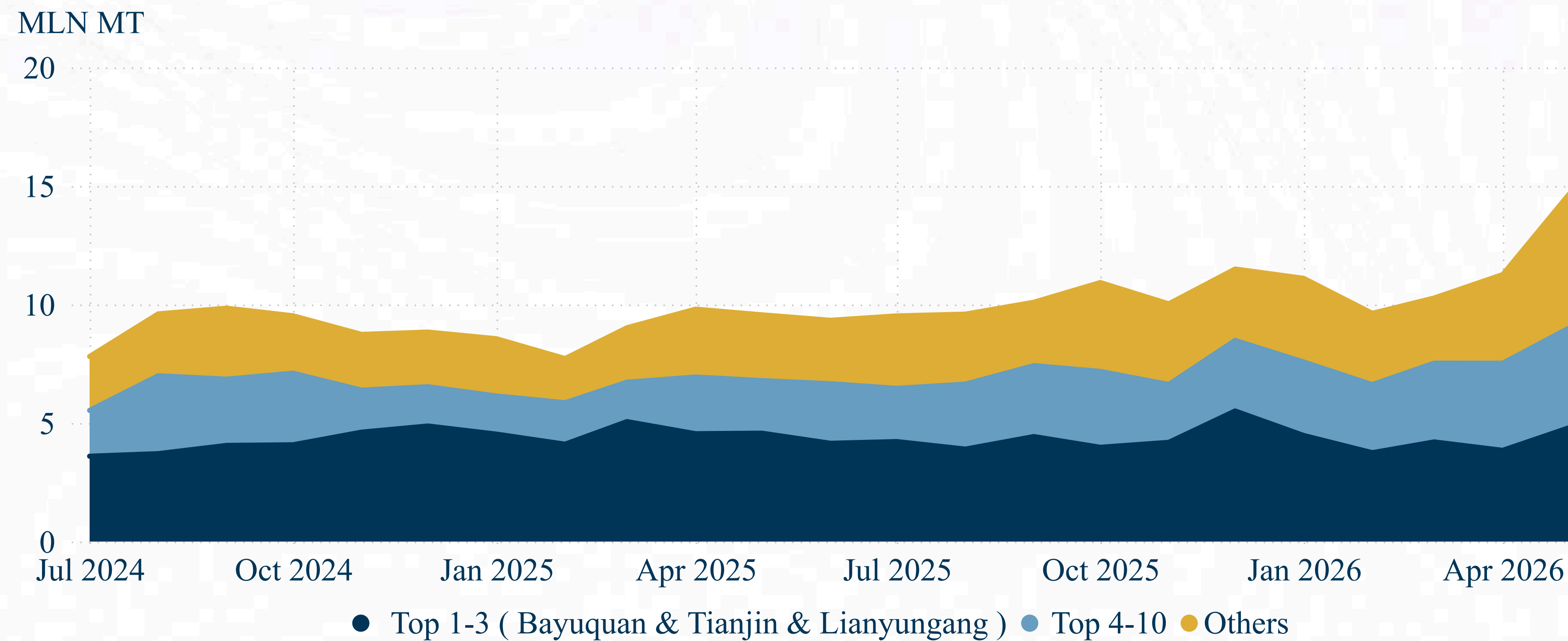
# BRS Dry Bulk Monthly Report

Jun 2026 | Issue 34 Vessel Supply and Demand Overview

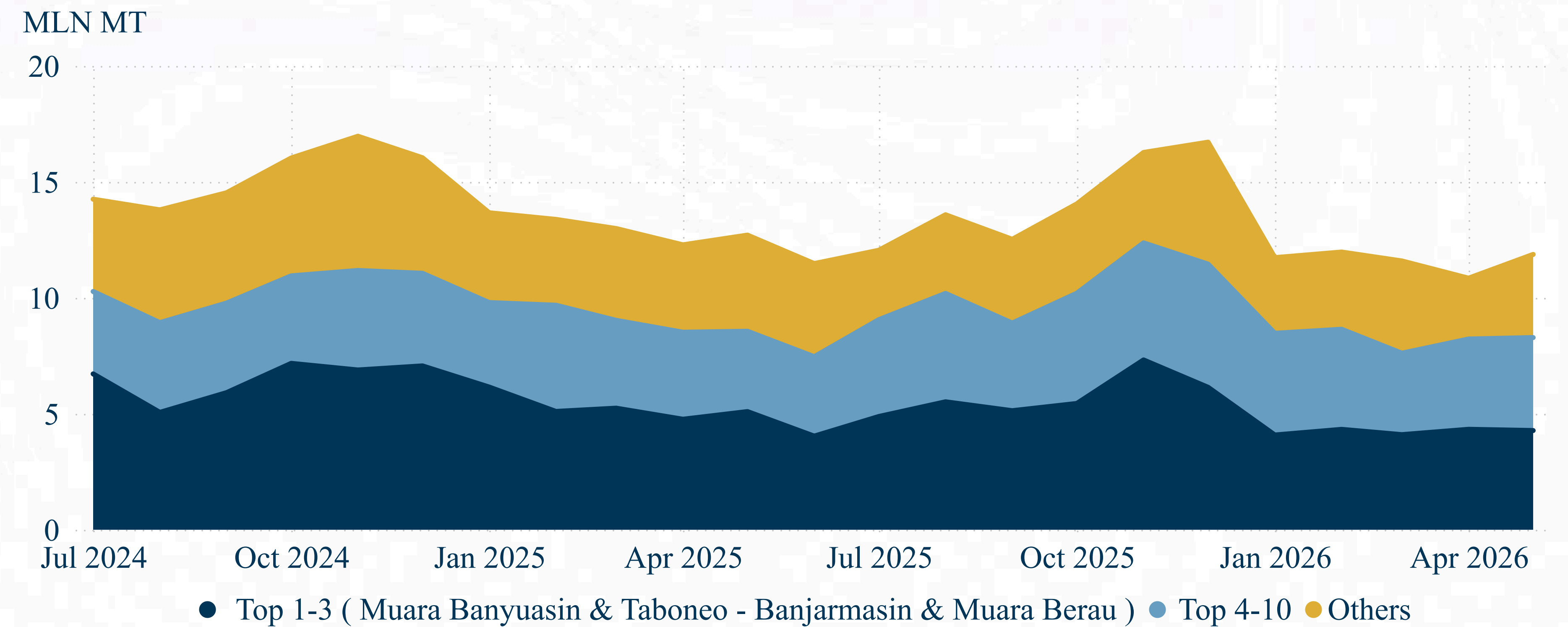


## Supramax Influential Factors - Selected Loading Zone

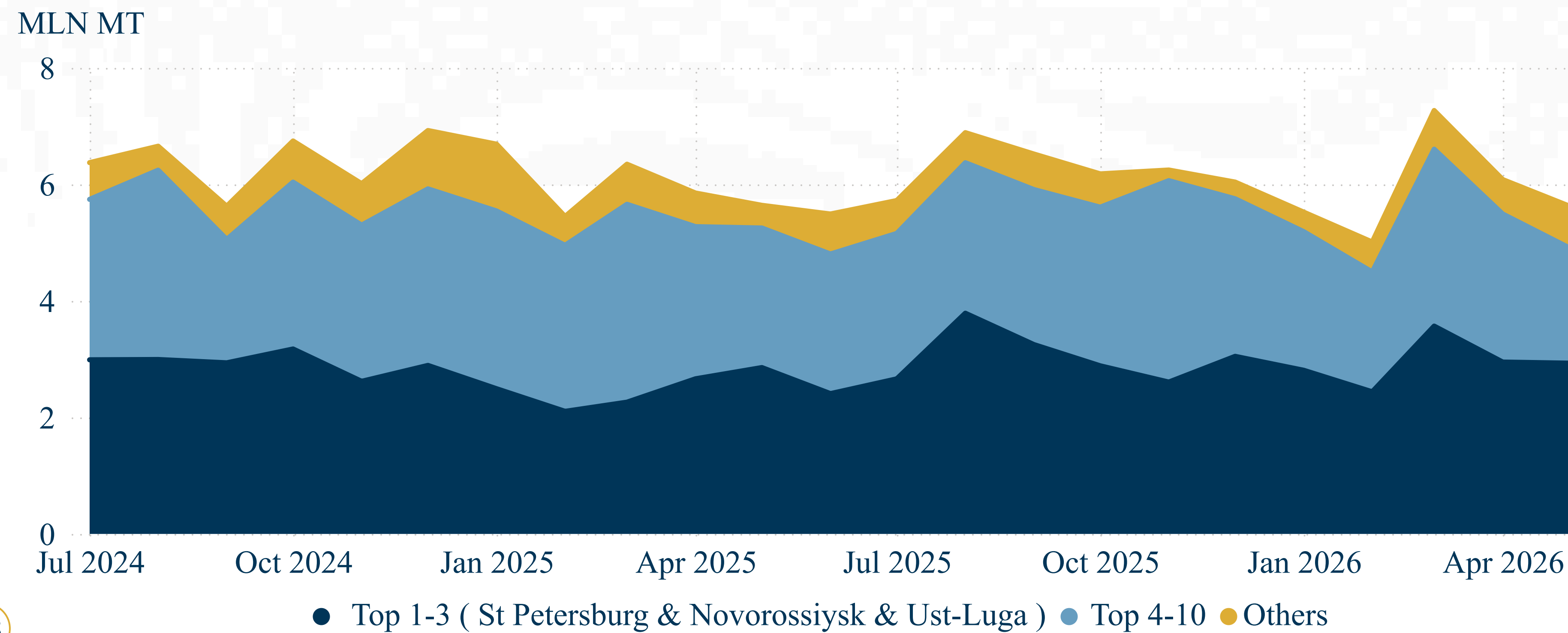
China Loading Ports



Indonesia Loading Ports



Russia Loading Ports



USA Loading Ports



Source: AXSMarine ; Notice\* Ranks are based on 2024 Total Intake

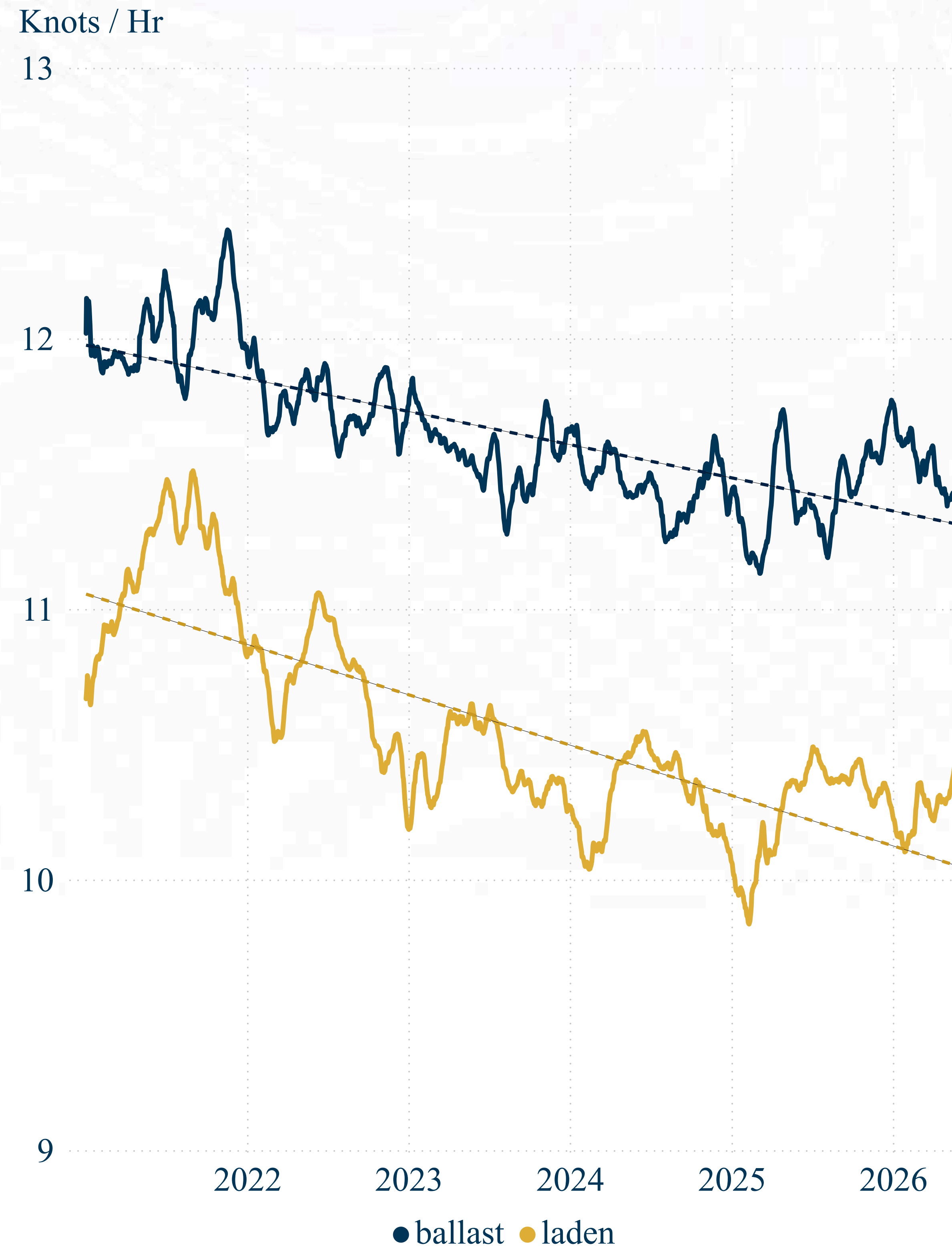
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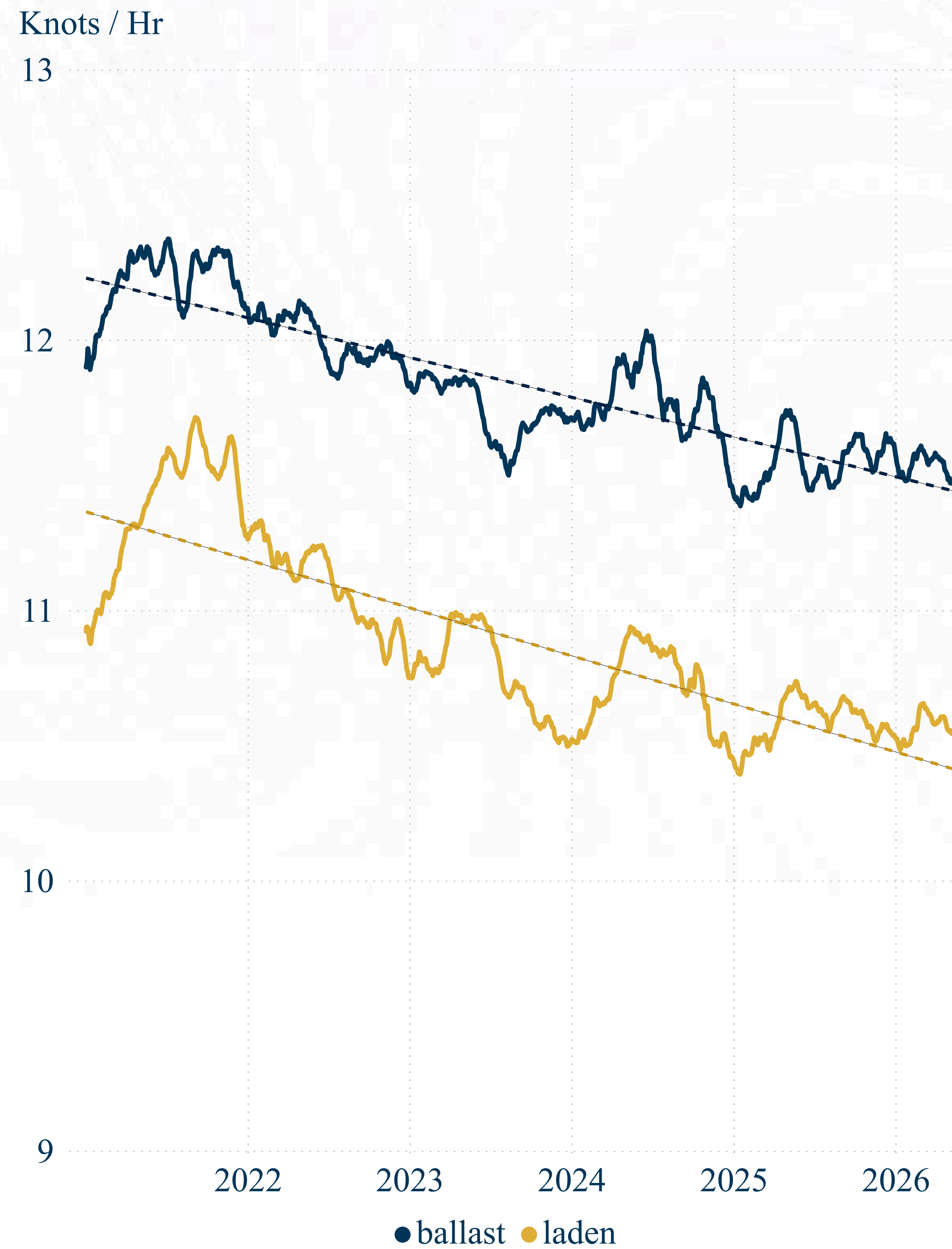


## Speed

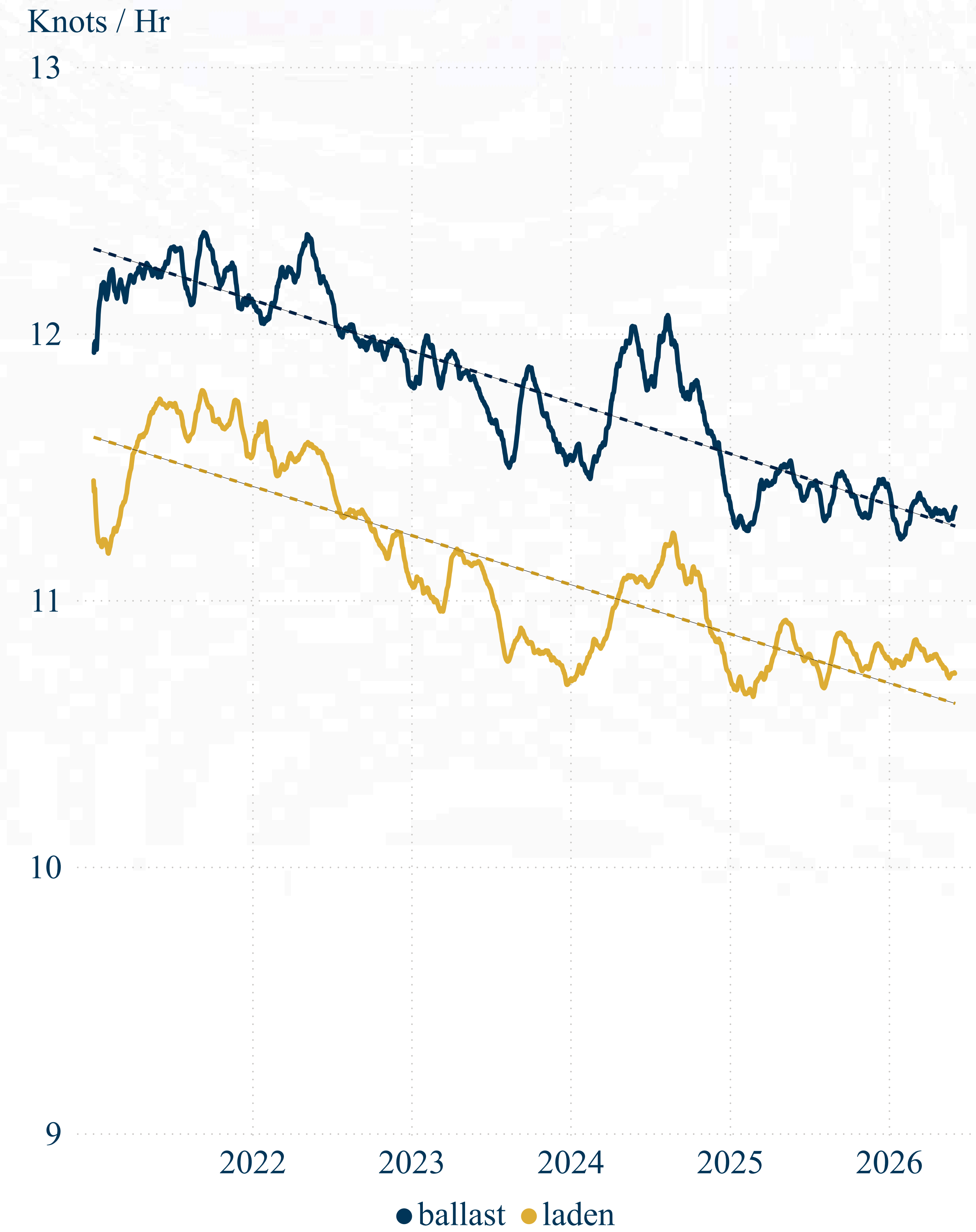
### Capesize Speed



### Panamax Speed



### Supramax Speed



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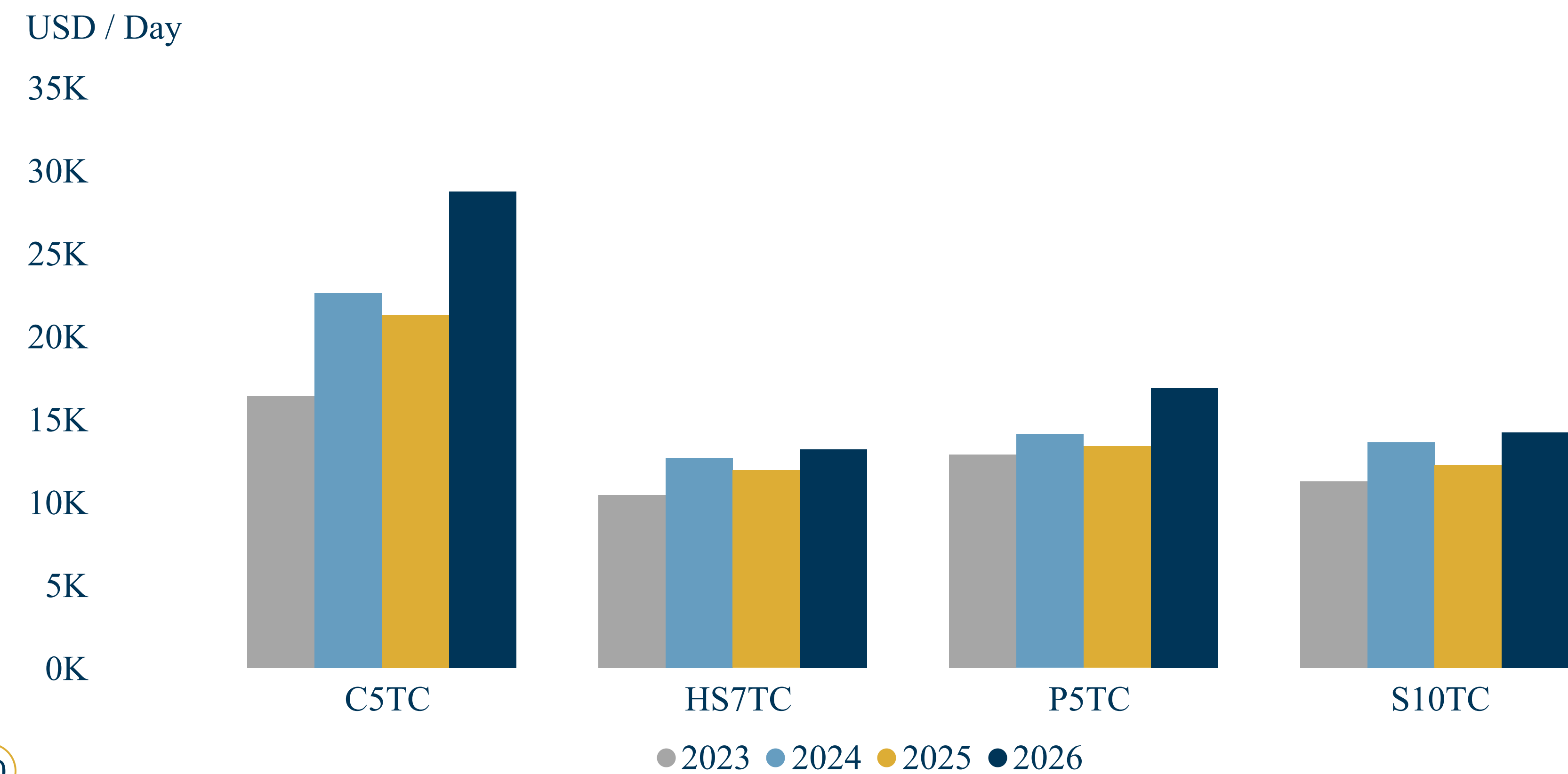
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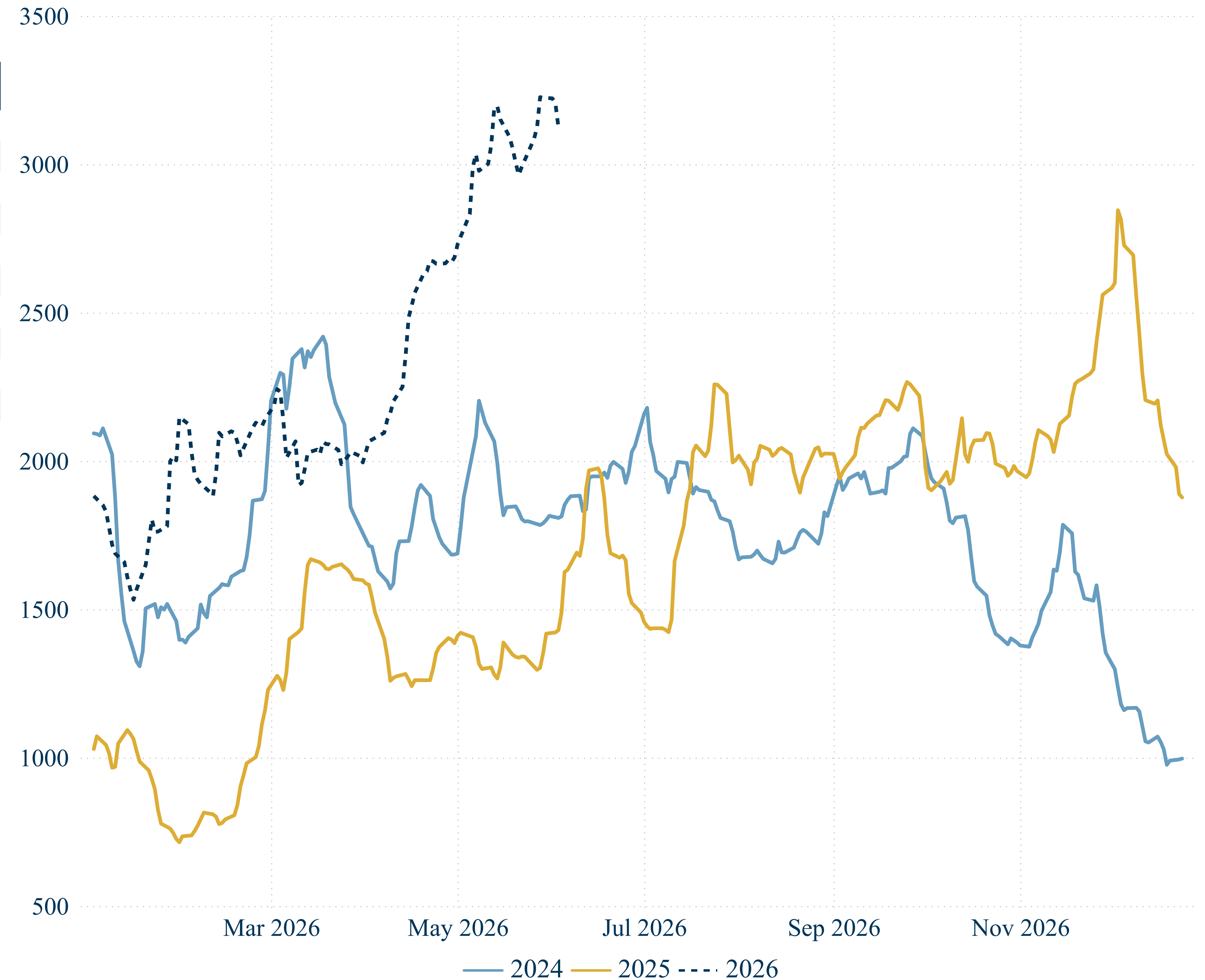
## Freight Rate

May 2026	Monthly Avg	M-O-M%Change	Y-O-Y%Change	YTD Avg
BDI	3,049	↑ 24.8%	↑ 127.1%	2,281
BCI	5,070	↑ 31.7%	↑ 168.2%	3,552
BPI	2,306	↑ 20.5%	↑ 79.2%	1,874
BSI	1,549	↑ 10.9%	↑ 59.6%	1,283
BHSI	841	↑ 13.0%	↑ 48.4%	732
C5TC 180K	42,475	↑ 35.2%	↑ 171.0%	28,711
P5TC 82K	20,751	↑ 20.5%	↑ 79.2%	16,867
S10TC 58K	17,543	↑ 12.4%	↑ 71.5%	14,186
HS7TC 38K	15,130	↑ 12.9%	↑ 48.4%	13,175

Annual TC Average



BDI Seasonality

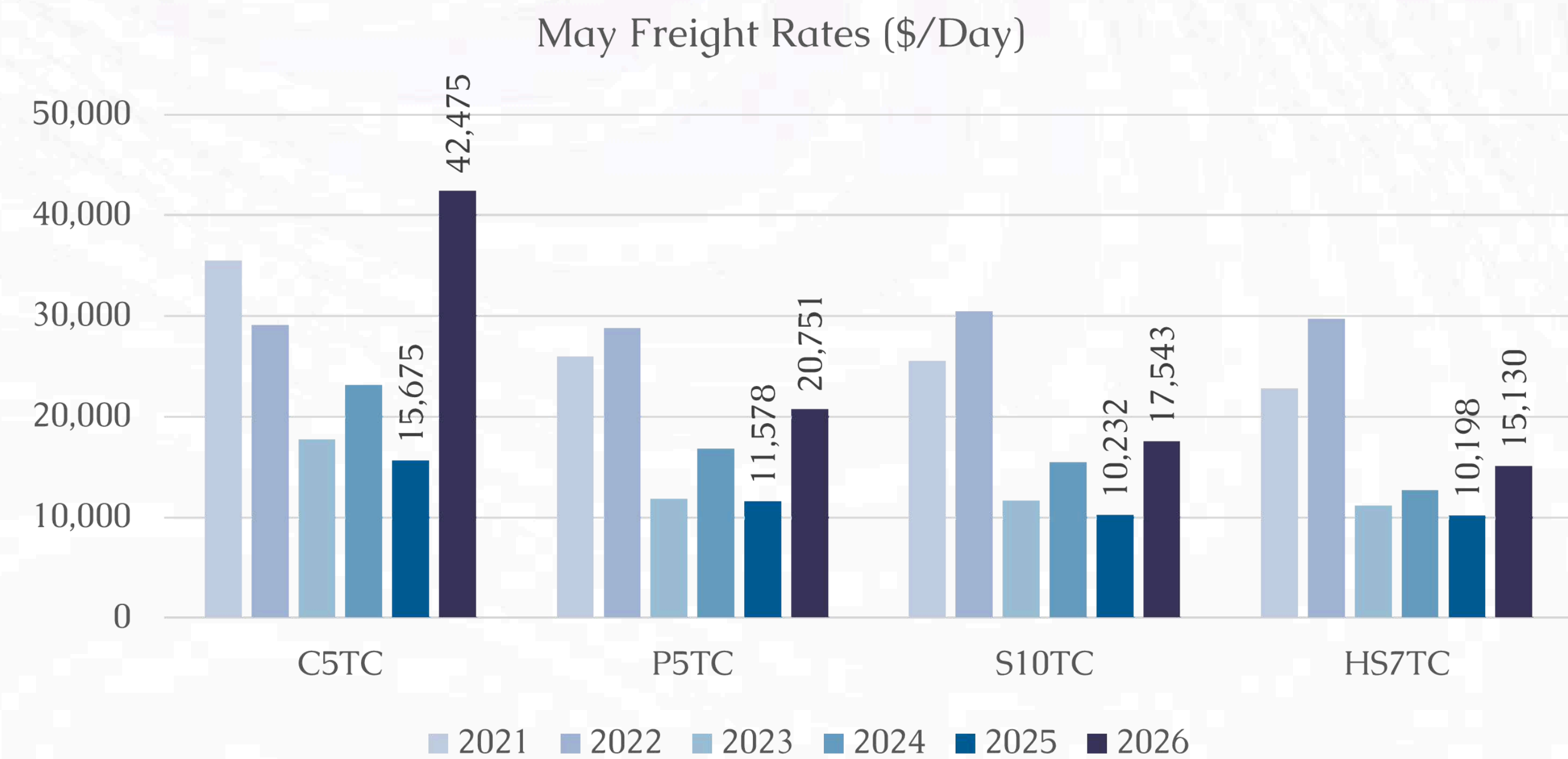


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## Freight Commentary



**May’s Momentum** – Freight rates increased across all bulker classes in May compared with one year earlier. The strongest uplift was seen in C5TC, where rates rose sharply to \$42,475/day (+171% y-o-y), well above all other categories. P5TC also improved to \$20,751/day (+79.2% y-o-y), while S10TC and HS7TC reached \$17,543/day (+71.5% y-o-y) and \$15,130/day (+48.4% y-o-y), respectively.

In 2026, rising bunker prices linked to the Middle east conflict have further altered the equation. Instead of speeding up into a stronger freight market, owners are prioritizing fuel economics over freight economics, tightening effective vessel supply and providing additional support for Capesize earnings. For instance, the average Capesize speed in the Atlantic basin dropped from 11.2 knots in beginning of this year to 10.4 knots currently. According to AXSMarine data, laden voyage duration from Brazil/Guinea to the Far East increased from 47.58 days in May 2025 to 50.64 days in May 2026. Assuming around 200 monthly loadings on this corridor, the slowdown effectively removes roughly 600 vessel-days from the market in a single calendar month, equivalent to about two Capesize vessels, on this laden leg alone. By comparison, only 19 ore carriers were delivered by end May 2026, underscoring how operational inefficiencies are tightening supply faster than fleet growth can offset. The same logic also applies to the subcape bulkers too. This is an affirmation on how the broader bulk market has benefitted from geopolitical inefficiencies.

**Jakarta’s Export Reckoning & China’s Mine Safety Issues** - Indonesia’s proposed export-routing policy marks a significant escalation in its resource-nationalism agenda. In a speech to lawmakers, President Prabowo Subianto announced that exports of selected commodities, initially palm oil, coal and ferroalloys, would need to be channelled through a government-created agency, with further commodities potentially added after quarterly reviews. The measure is intended to curb under-invoicing and under-accounting, improve oversight of trade flows, and strengthen Indonesia’s influence over pricing.

For freight markets, the immediate impact is uncertainty. Some Indonesian coal producers have already withdrawn from the spot market or withheld offers while awaiting further guidance, while buyers in China and India are reassessing exposure. Other market participants are considering including clauses for trading firms and shippers to bear the risk of potential delays or disruptions caused by incomplete documentation and to prevent disputes.

Across the medium to long term, a cumbersome rollout could weaken Indonesia’s competitiveness and accelerate supply diversification, particularly if buyers face delayed approvals, pricing distortions, political favouritism, foreign-exchange restrictions or unclear policy direction. Commodity markets can absorb regulation, but they are far less tolerant of unpredictability. If Pacific buyers such as Japan and South Korea seek replacement thermal coal from outside Indonesia, the freight impact will depend on origin. Australia appears best positioned to benefit, especially since its lower-grade coal can substitute for Indonesian supply. A shift toward Russian Far East ports could improve backhaul prospects, while sourcing from more distant origins such as South Africa could support fronthaul demand in the Panamax and Capesize segments.

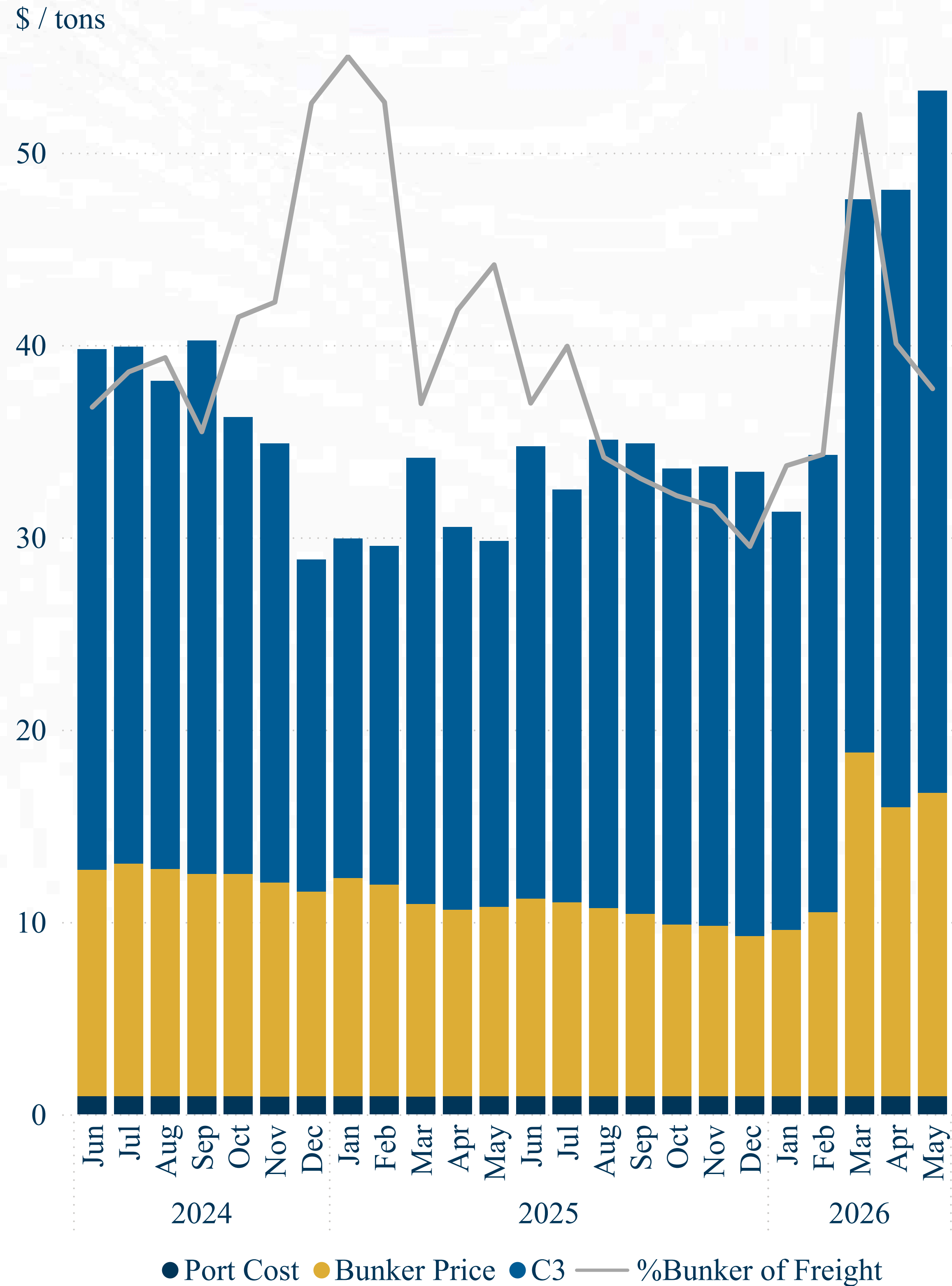
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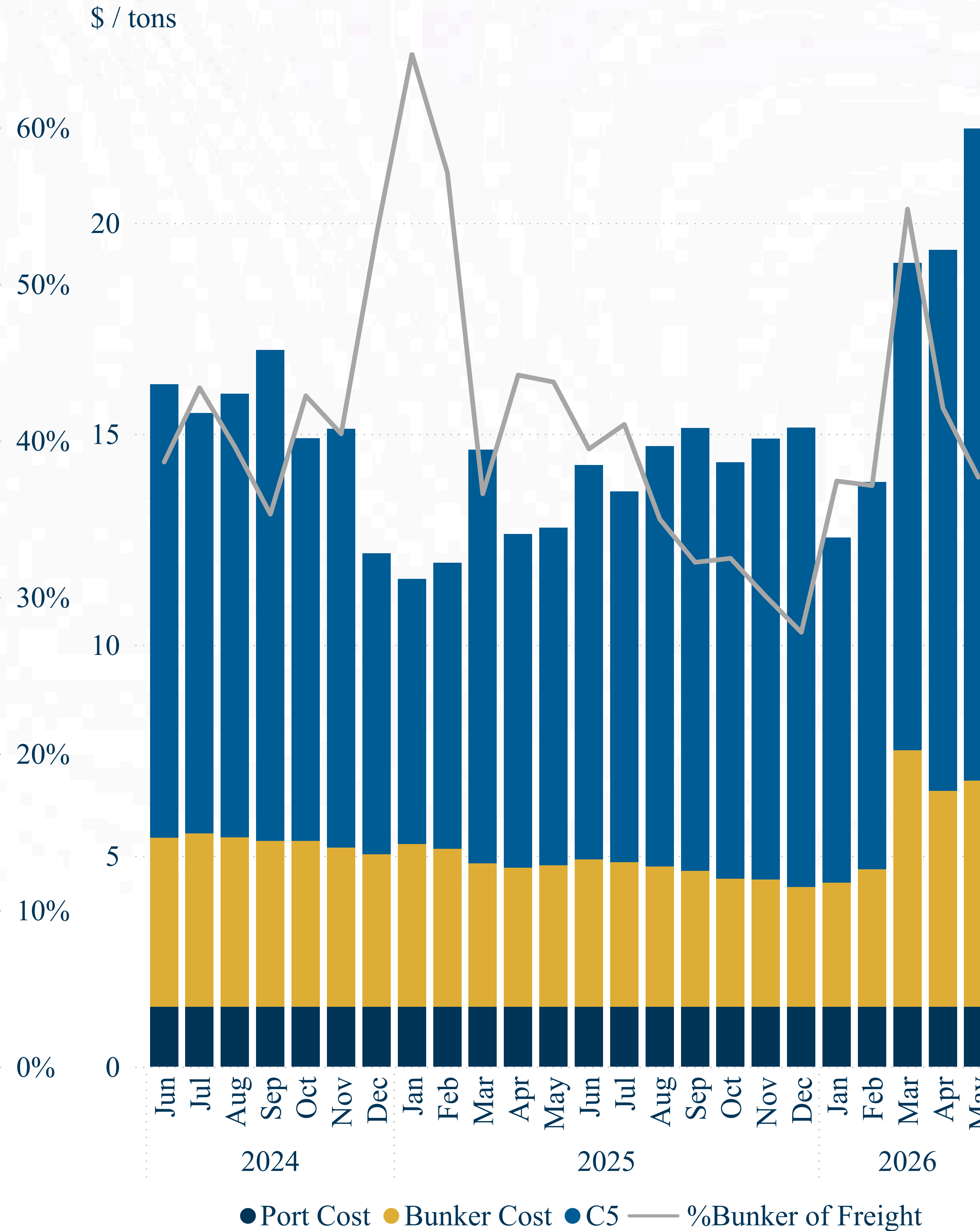


## Capesize Freight Breakdown

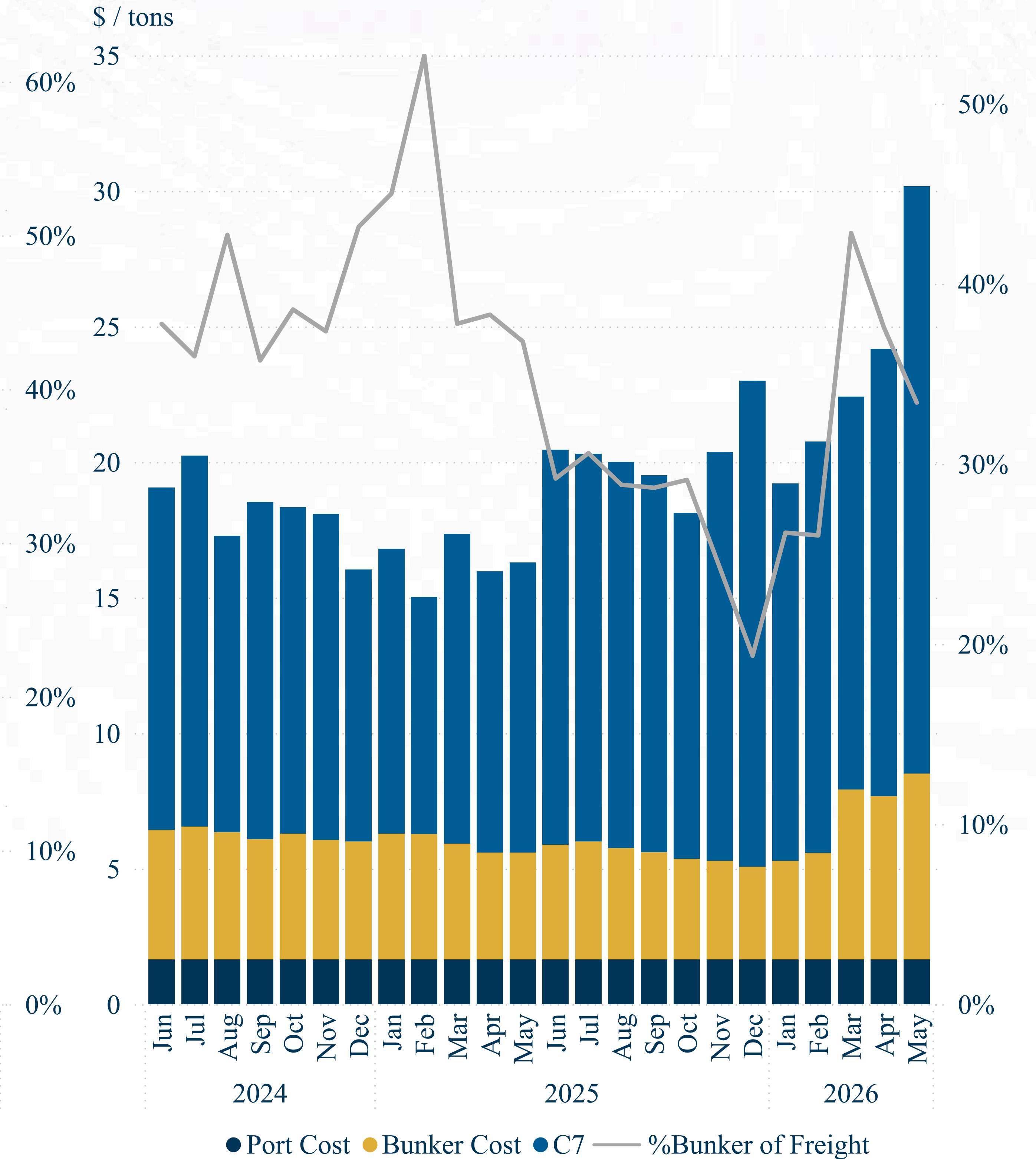
Iron Ore Brazil to China



Iron Ore W.Australia to China



Coal Bolivar to Rotterdam



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## BackHaul Routes

C16 - Capesize Revised Backhaul



P4\_82 - Panamax Backhaul



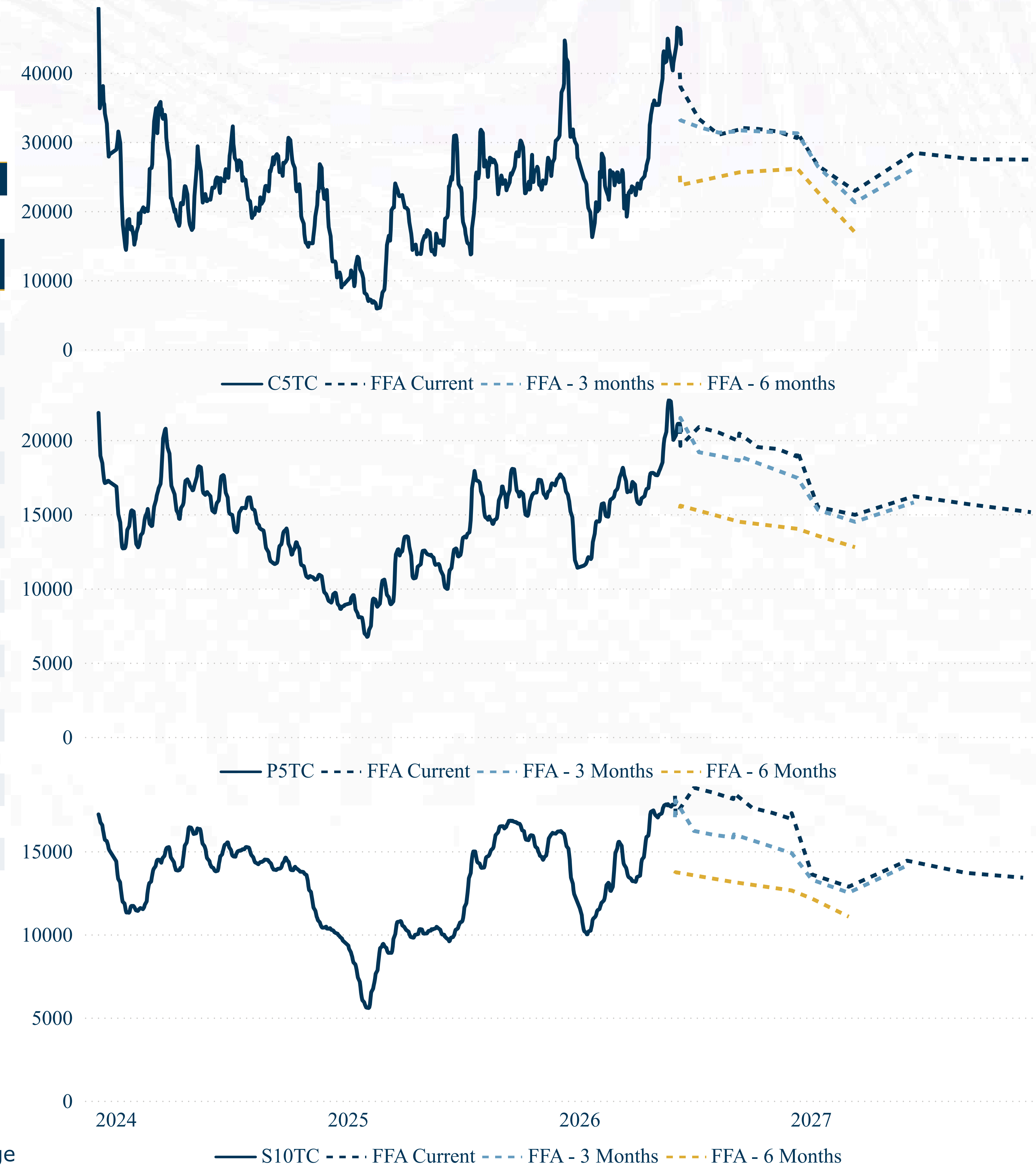
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## FFA

C5TC			P5TC			S10TC		
Spot	46,411	↑ 11,071	Spot	21,086	↑ 3,272	Spot	17,793	↑ 436
Period	Value	M-o-M	Period	Value	M-o-M	Period	Value	M-o-M
Jun 26	40,229	↑ 6,925	Jun 26	21,421	↑ 1,842	Jun 26	18,164	↑ 935
Jul 26	33,982	↑ 3,103	Jul 26	21,579	↑ 2,386	Jul 26	18,386	↑ 1,561
Aug 26	31,375	↑ 1,518	Aug 26	20,861	↑ 2,229	Aug 26	18,004	↑ 1,583
Sep 26	31,925	↑ 2,046	Sep 26	20,025	↑ 1,743	Sep 26	17,650	↑ 1,539
Q2 26	38,040	↑ 4,649	Q2 26	19,796	↑ 1,145	Q2 26	17,107	↑ 419
Q3 26	32,427	↑ 2,222	Q3 26	20,821	↑ 2,119	Q3 26	18,013	↑ 1,561
Q4 26	31,500	↑ 1,436	Q4 26	19,131	↑ 1,831	Q4 26	16,874	↑ 1,560
Q1 27	22,982	↑ 1,386	Q1 27	14,925	↑ 1,004	Q1 27	12,607	↑ 675
Q2 27	28,368	↑ 2,682	Q2 27	16,200	↑ 814	Q2 27	14,364	↑ 503
Q3 27	27,539	↓ -79	Q3 27	15,593	↑ 579	Q3 27	13,629	↑ 483
Q4 27	27,525	↓ -157	Q4 27	15,068	↑ 761	Q4 27	13,329	↑ 718
Cal 27	26,604	↑ 958	Cal 27	15,447	↑ 790	Cal 27	13,482	↑ 594
Cal 28	22,907	↑ 225	Cal 28	14,332	↑ 607	Cal 28	12,375	↑ 354
Cal 29	21,921	↑ 257	Cal 29	13,854	↑ 372	Cal 29	12,025	↑ 14
Cal 30	21,057	↓ -122	Cal 30	13,557	↑ 357	Cal 30	11,864	↓ -79
Cal 31	20,061	↑ 315	Cal 31	13,286	↑ 136	Cal 31	11,886	↑ 11
Cal 32	19,439	↑ 319	Cal 32	13,193	↑ 161	Cal 32	11,800	↑ 21
Cal 33	19,032	↑ 218	Cal 33	13,111	↑ 193	Cal 33	11,757	↑ 28



All Based On the Last Working Day Of 2026 May

Source: Baltic Exchange

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## Selective Routes

C3 - Turbarao to Qingdao (\$/mt)



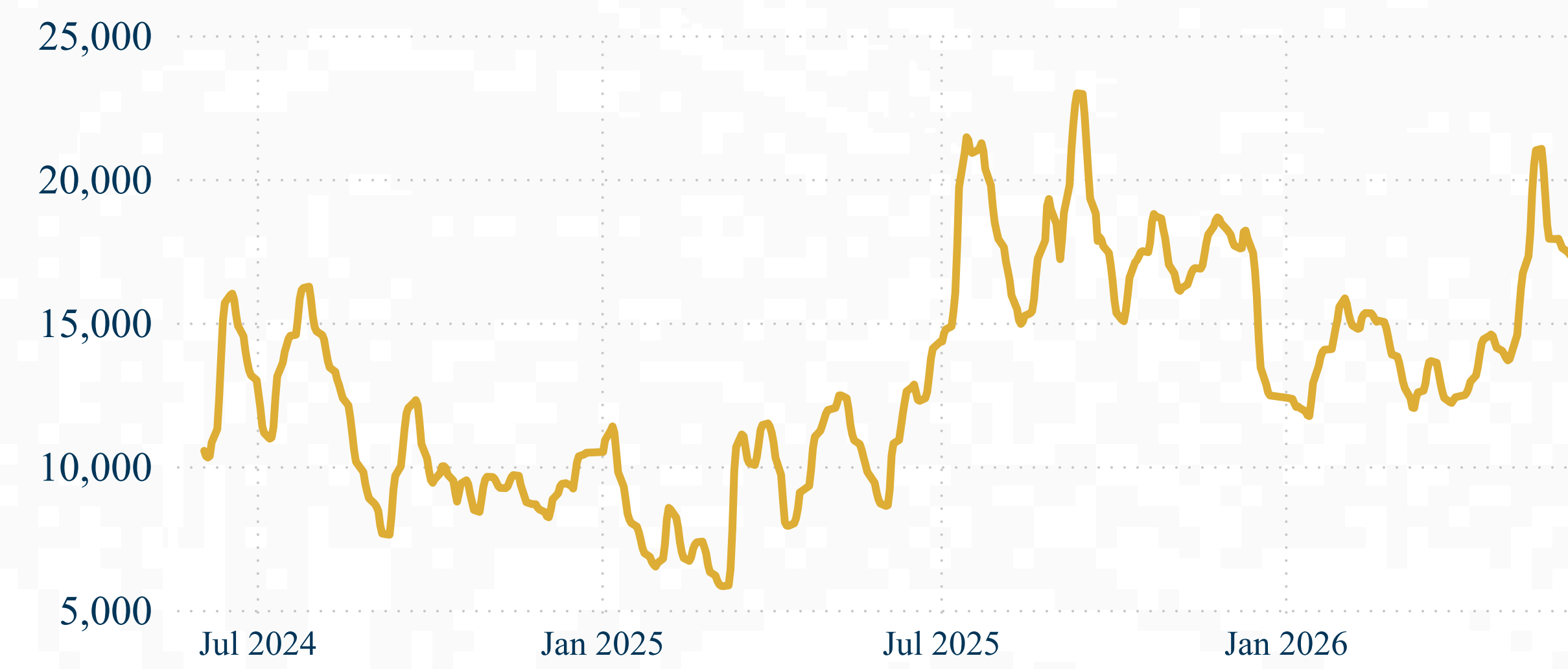
C5 - West Australia to Qingdao (\$/mt)



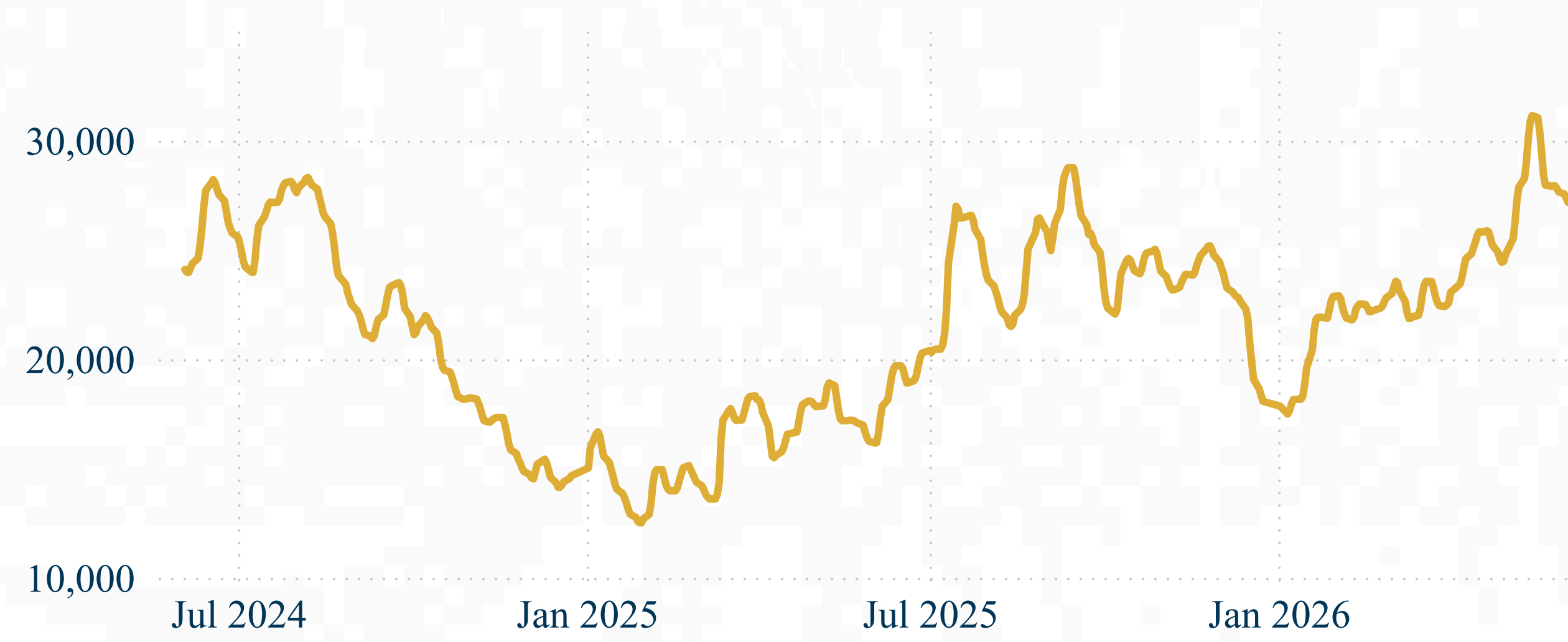
C7 - Bolivar to Rotterdam (\$/mt)



P1A\_82 - Transatlantic round voyage (\$/Day)



P2A\_82 - Skaw-Gib to Taiwan-Japan (\$/Day)



P3A\_82 - Transpacific round voyage (\$/Day)



S9 - Transatlantic round voyage (\$/Day)



S1C - USG to China-South Japan (\$/Day)



S11TC -TC Average (\$/Day)

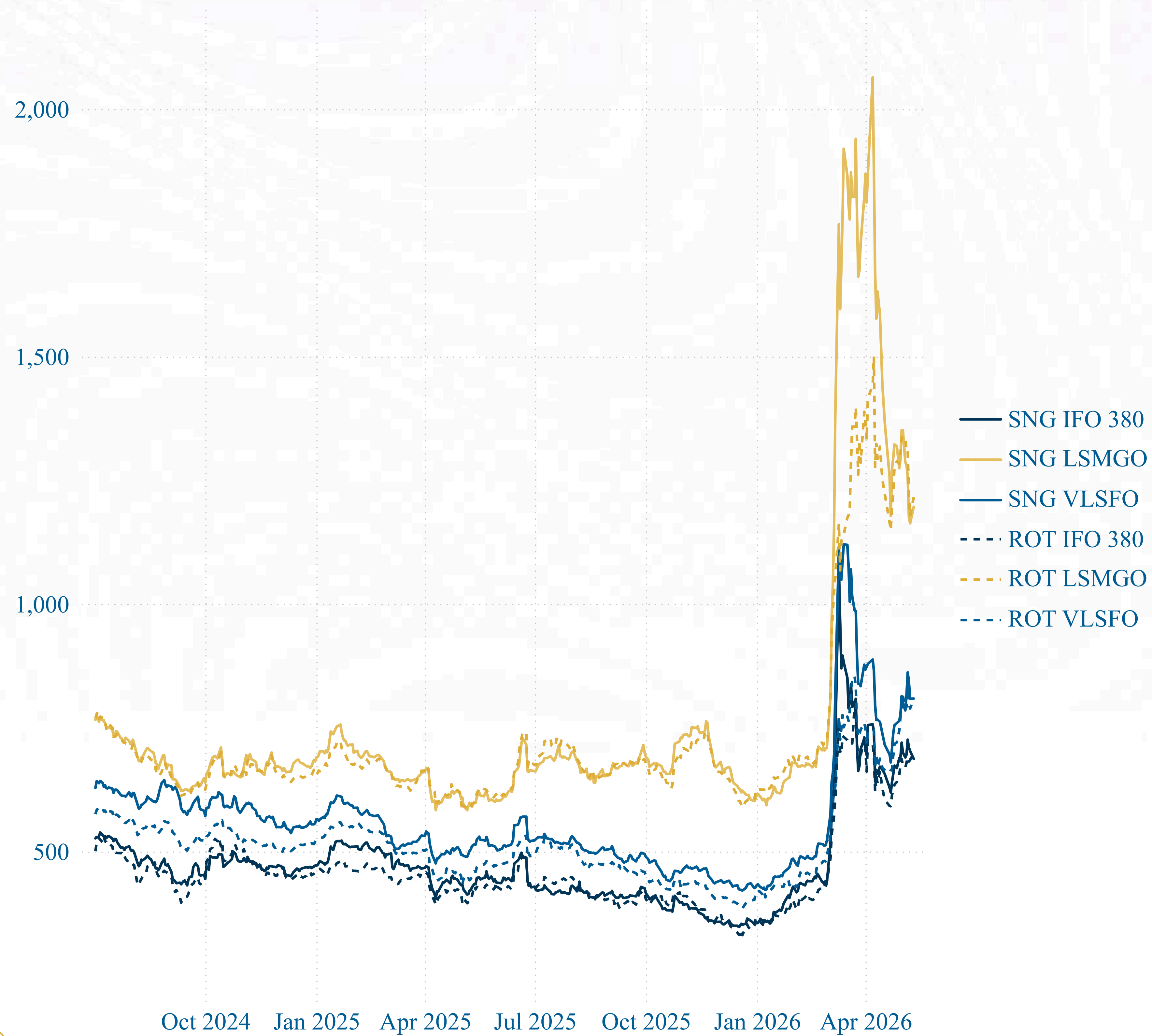


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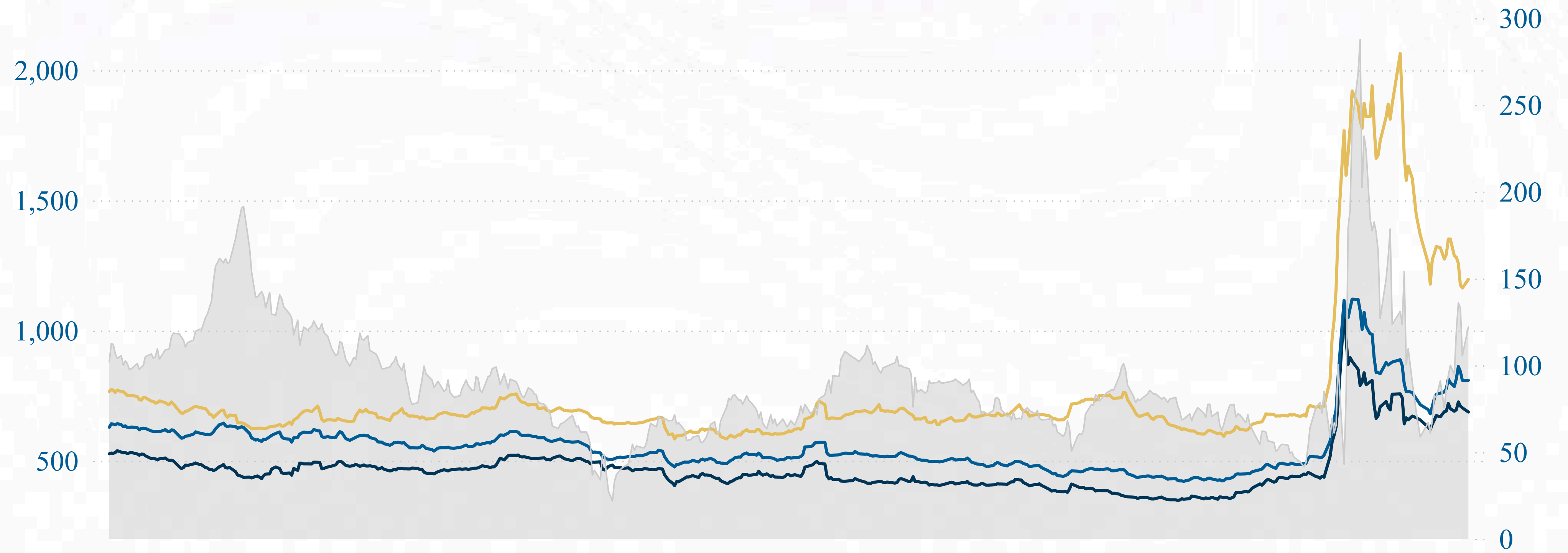
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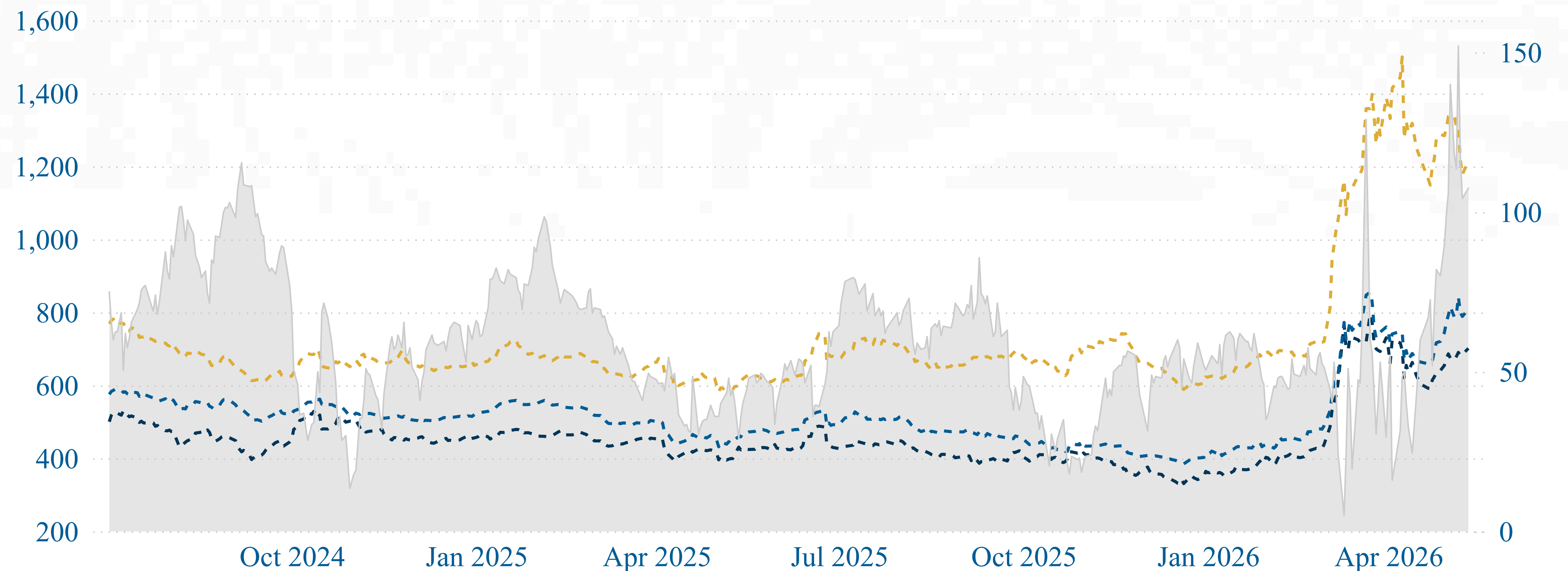
## Bunker Price



### SNG VLSFO - IFO 380 (RHS)



### ROT VLSFO - IFO 380 (RHS)



# Research

[research@brsbrokers.com](mailto:research@brsbrokers.com)

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