



weekly
market
report



Week 11/2025 (10 Mar – 17 Mar)

Comment: China Steel Products Exports

CHINA STEEL PRODUCTS EXPORTS

Steel products are one of the most important dry bulk commodities, accounting for almost 4 percent of all seaborne dry bulk trade.

Total seaborne exports of steel products on bulkcarriers increased in Jan-Dec 2024 by +11.6% year-on-year to a record 215.8 mln tonnes, according to vessel tracking data from AXS Marine.

This followed on the +5.2% y-o-y growth recorded in 2023, and global trade volumes in 2004 were higher than the 207.3 mln tonnes in 2022.

The largest exporter of steel products by far is China, which accounted for 30.7% of global steel products exports in Jan-Dec 2024.

In Jan-Dec 2024, shipments from China increased by +27.6% y-o-y to 66.2 mln tonnes, and this followed on the +29.1% y-o-y growth in 2023.

Exports from China were now more than double the 27.7 mln tonnes exported in 2020.

In second place is Japan, which accounted for 12.2% of global steel products exports in Jan-Dec 2024.

In Jan-Dec 2024, steel products exports from Japan declined by -0.5% y-o-y to 26.4 mln tonnes.

Volumes out of Japan have been fairly constant in recent years, with 26.5 mln t in 2024, 25.3 mln t in 2023, 27.1 mln t in 2022, 25.2 mln t in 2020.

Far in third place is South Korea,

with a 10.3% share in 2024.

In Jan-Dec 2024, South Korea exported 22.3 mln tonnes of steel products, up +5.9% y-o-y from the 21.1 mln t in 2023, and confirming a steady positive trend from the 19.5 mln t in 2020 and 21.0 mln t in 2021.

The European Union is in fourth place with a 9.1% share. In 2024, steel exports from the EU increased by +4.1% y-o-y to 19.6 mln tonnes.

In terms of single countries, this was 3.6 mln t from Belgium, 3.0 mln t from the Netherlands, 2.6 mln from Germany, 2.6 mln t from Spain.

Russia is in fifth place, with a 8.5% share. Volumes out of Russia declined by -7.9% y-o-y in 2024, and this followed declines of -5.0% in 2023, -11.6% in 2022, from a recent peak of 23.7 mln tonnes in 2021.

In terms of imports, the top destination for steel products in 2024 was the European Union, accounting for 16.8% of global steel products imports.

Imports to the EU increased by +10.8% y-o-y in Jan-Dec 2024 to 35.2 mln tonnes. This was the highest volume since the 37.3 mln t in 2021.

The largest importer in Europe was Italy, with 9.5 mln t in 2024, followed by Spain with 6.5 mln and Belgium with 5.0 mln t.

Outside Europe, the largest importers were the USA, accounting for 10.0% of global steel imports.

Imports to the USA declined by -0.3% y-o-y in 2024 to 21.0 mln t.

In third place was Vietnam, accounting for a 5.5% share and 11.5 mln t in 2024, and marginally behind was Turkey with 11.4 mln tonnes.

Let's now focus specifically on **China**, which as we mentioned above is the world's largest exporter of steel products with a 30.7% share.

Top steel products loading ports in China in 2024 were:

Tianjin (20.5 mln t in Jan-Dec 2024), Shanghai (10.2 mln t), Tangshan (7.1 mln t), Bayuquan (5.9 mln t), Zhangjiagang (4.9 mln t), Caofeidian (3.6 mln t), Lianyungang (2.8 mln t).

68.8% of steel products exports from China in 2024 were loaded on Supramaxes, 14.5% on Handies, 12.2% on units smaller than 20k dwt.

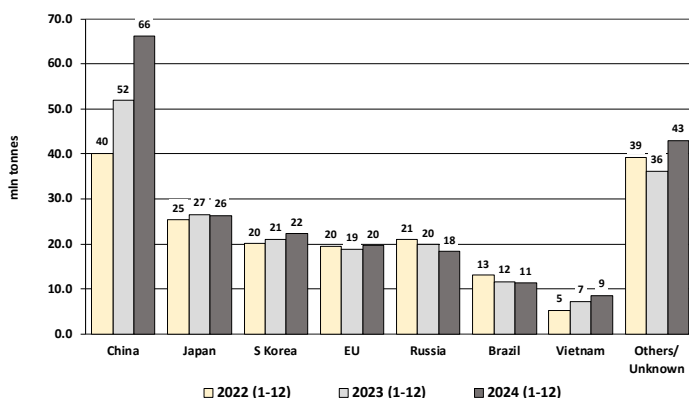
The vast majority of steel exports from China are shipped to nearby Asian destinations and to the Middle East region.

The top destination for Chinese steel is Vietnam, accounting for 10.7% of Chinese steel exports. Volumes from China to Vietnam surged by +38.8% y-o-y in 2024 to 7.1 mln tonnes.

In second place is South Korea, accounting for 7.4% of Chinese steel exports, followed by the United Arab Emirates with 6.5%, Indonesia with 4.4%, Saudi Arabia with 4.3%, the Philippines with 4.0%, India with 3.7%, Turkey with 3.6%.

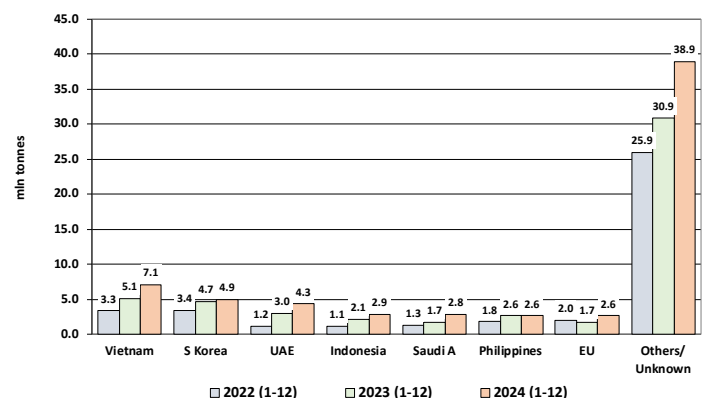
World - Steel Products Exports by Source in Jan-Dec

(mar 2025 ; source: axs marine ; seaborne only ; in mln tonnes ; all bulkers)



China - Steel Products Exports by Destination in Jan-Dec

(mar 2025 ; source: axs marine ; seaborne only ; in mln tonnes ; all bulkers)



COMMODITY NEWS – DRY BULK

China January, February crude steel output falls despite better margins

China's crude steel output in the first two months of 2025 slid 1.5% from a year earlier, official data showed, despite better margins and stronger exports. The world's largest steel producer manufactured 166.3 million metric tons of crude steel between January and February, the National Bureau of Statistics said.

British steel industry calls for help with electricity prices

Britain's steel industry has called on the government to help with electricity prices that it says can be it 50% higher than those paid by European competitors. Earlier this week, the sector was hit by a 25% tariff on exports to the U.S. that make up around 9% of the value of Britain's steel exports.

Trump's steel, aluminum tariffs take effect as global trade war intensifies

President Donald Trump's increased tariffs on all U.S. steel and aluminum imports took effect on Wednesday, stepping up a campaign to reorder global trade norms in favor of the U.S. that drew swift retaliation from Europe. Trump's action to bulk up protections for American steel and aluminum producers restores effective global tariffs of 25% on all imports of the metals and extends the duties to hundreds of downstream products made from the metals, from nuts and bolts to bulldozer blades and soda cans.

US aluminium, steel prices hover near peaks as tariffs kick in

The cost of aluminium and steel in the United States hovered near recent peaks on Wednesday after U.S. tariffs of 25% took effect and sparked retaliation from Canada and Europe. Traders have been ratcheting up U.S. prices of the

widely used industrial metals since U.S. President Donald Trump took office after a campaign vowing a wide range of duties.

Aluminium giant Rusal posts near three-fold jump in annual profit on rising demand

Russia's Rusal reported a near-three fold jump in its annual earnings, reflecting higher prices for both aluminium and alumina owing to a rise in demand for the products, which are critical in the race for decarbonisation. Hong Kong-listed Rusal, the world's largest aluminium producer outside China, posted a net profit of \$803 million for the year ended December 31, 184.8% higher compared with the \$282 million reported in the year-ago period.

Asia's coking coal imports slide in February, but recovery looms: Russell

Asia's seaborne imports of metallurgical coal dropped to the lowest in three years in February amid a slump in demand from top buyers China and India. However, the factors behind the loss of appetite for the type of coal used mainly to make steel appear temporary, and it's likely that imports will start to recover from April onwards.

China power generation dips in Jan, Feb for only third time since the 1990s

Thermal power generation in China, fuelled mainly by coal, fell at the beginning of the year, down in both January and February, official data showed, one of only a handful of times it has declined during that period in more than two decades.

China's customs denies reports it plans to slow inspections of imported coal

China's customs authorities have

denied reports that they plan to go slow on inspections of imported coal, potentially leading to fewer imports. China's General Administration of Customs said in a Weibo post on Sunday that it was aware of reports online that customs inspections would be delayed from April 1, resulting in longer clearance times.

Brazil's soy export forecast for March raised by more than 4%

Brazil's soybean exports are expected to reach 15.45 million metric tons in March, up more than 4% compared with last week's forecast as the country continues to harvest its massive new crop, according to data from the grain exporters lobby Anec on Tuesday. The export figure still depends on confirmation of shipments scheduled through the end of the month.

French wheat exports forecast at new century-low after sluggish sales

Farm office FranceAgriMer on Wednesday cut its forecast of French soft wheat exports outside the European Union in 2024/25 to 3.2 million metric tons, down 69% on the previous season and marking a new low this century after a rain-hit crop. The office's forecast was down from 3.4 million projected in February, which was already the News Story volume for French non-EU soft wheat shipments in the office's records going back to 1996/97.

Source: Reuters / LSEG

COMMODITY NEWS – OIL & GAS

China's January-February refinery output up 2.1% on holiday travel, new refinery

China's crude oil throughput in January and February rose 2.1% versus a year earlier, official data showed, supported by a new refinery and holiday travel, but weak refining margins persisted. Total refinery throughput was 119.17 million metric tons, or about 14.74 million barrels per day, according to data from the National Bureau of Statistics.

China made rare draw on crude oil inventories amid weak imports: Russell

China dipped slightly into crude stockpiles in the first two months of the year as refiners processed more oil and imports remained weak. It was the first time in 18 months that refinery throughput exceeded the amount of crude available from imports and domestic production.

Trump pressures Russia by letting energy financing license expire

The administration of President Donald Trump said on Thursday that the wind-down of a license allowing energy transactions with Russian financial institutions expired this week, raising pressure on Russian President Vladimir Putin to come to a peace agreement over Ukraine. A Treasury spokesperson said that General License 8L expired as scheduled at 12:01 a.m. EDT on Wednesday.

Record OPEC+ fuel exports blunt group's crude supply cut

OPEC+ has exported a record amount of refined products, blunting the impact of the group's crude output curbs, as members including Saudi Arabia, seek to boost their revenues and market share, according to industry data and

analysts. Supply targets agreed by the OPEC+ grouping of the Organization of the Petroleum Exporting Countries and its allies, focus on unrefined crude production.

OPEC says Kazakhstan leads jump in OPEC+ output, holds demand view

OPEC said on Wednesday that Kazakhstan led a sizeable jump in February crude output by the wider OPEC+, highlighting a challenge for the producer group in enforcing adherence to agreed output targets. In a monthly report, the Organization of the Petroleum Exporting Countries said OPEC+, which includes OPEC plus Russia and other allies, in February raised output by 363,000 barrels per day to 41.01 million bpd, led by Kazakhstan.

Canada could restrict its oil exports to US if Trump trade war escalates

Canada could impose non-tariff measures such as restricting its oil exports to the United States or levying export duties on products if a trade dispute with the U.S. escalates further, Canada's energy minister Jonathan Wilkinson said on Tuesday. "When we are talking about non-tariff retaliation, it could be about restricting supply, it could be putting our own export duties on products," Wilkinson said in an interview with Reuters.

EIA expects US crude, gas output to rise to record highs in 2025

U.S. crude oil and natural gas production, along with demand for natural gas and electricity, will all rise to record highs in 2025, the U.S. Energy Information Administration said on Tuesday in its Short Term Energy Outlook report. The agency said it expects crude oil production to average 13.61 million barrels per day in 2025 and 13.76 million bpd in 2026, up from 13.22 million bpd in

2024.

Occidental Petroleum sees US oil output peaking in next five years

U.S. oil production will peak between 2027 and 2030, Occidental Petroleum Corp CEO Vicki Hollub said on Tuesday at the CERAWEEK conference in Houston, Texas. Her outlook follows U.S. President Donald Trump vowing to bolster fossil fuel production in the U.S. and lower prices for consumers.

Europe seeks to avoid Russian energy if sanctions eased, ministers and execs say

European buyers are unlikely to return to Russia's energy sector if sanctions are lifted, as the bloc has diversified its power mix with renewable energy and alternative gas suppliers, ministers and executives said at a conference in Houston. Ukraine has agreed to accept a U.S. proposal for an immediate 30-day ceasefire and to take steps toward restoring durable peace after Russia's invasion, according to a joint U.S.-Ukraine statement on Tuesday.

Qatar to provide gas to Syria via Jordan with a US nod, sources say

Qatar is set to provide Syria with gas via Jordan to improve the nation's meagre electricity supply and boost Syria's new rulers, according to three people familiar with the matter, in a move that a U.S. official said had Washington's approval. It would be the most significant tangible support for the new administration in Damascus by Qatar, one of the region's sternest opponents of the now-deposed Bashar al-Assad and strongest backers of the rebels-turned rulers who replaced him.

Source: Reuters / LSEG

CAPE SIZE MARKET

ATLANTIC AND PACIFIC BASIN

The capesize market closed this week on a quieter tone but with still an increase of 3.141 points on the 5 t/c routes.

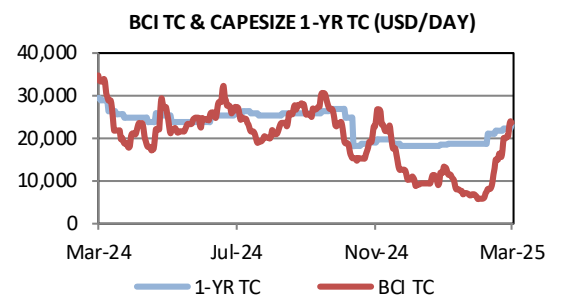
The level of negotiations diminished significantly and in fact the route C5 was going down from 10.66 to 09.15.

The route C3 Brazil to China maintained the level between usd 23.50 and 25.

Rio Tinto is reported having fixed a tbn for 170.000/10 iore Dampier /

Qingdao at usd 10.60 while Oldendorff fixed the mv Berge Mawson 181/15 for 160.000/10 Narvik / Jubail, Saudi Arabia 20 March at mid usd 23's

CAPE SIZE	Unit	14-Mar	7-Mar	W-o-W	Y-o-Y
BCI TC Average	usd/day	23,697	20,084	+18.0%	-29.3%
C2 Tubarao - Rotterdam	usd/t	9.76	8.91	+9.5%	-31.6%
C3 Tubarao - Qingdao	usd/t	24.36	22.72	+7.2%	-21.7%
C5 W. Aust. - Qingdao	usd/t	10.67	10.10	+5.6%	-13.5%
C8 Transatlantic r/v	usd/day	19,643	16,929	+16.0%	-41.7%
C14 China-Brazil r/v	usd/day	24,485	21,010	+16.5%	-25.0%
C10 Pacific r/v	usd/day	28,605	24,477	+16.9%	-14.5%
Newcastlemax 1-Y Period	usd/day	27,900	27,000	+3.3%	-21.2%
Capesize 1-Y Period	usd/day	23,300	22,500	+3.6%	-21.0%



PANAMAX MARKET

ATLANTIC BASIN

The spectre of imminent tariffs into N America seems to be behind a significant increase of activity.

P1A_82 (Skaw-Gibraltar transatlantic route) was up by \$4,800/day.

A very modern 82,000 dwt open in Safi 15/18 March was fixed via Kamsar and redely Skaw/Gib at \$14,250/day.

P2A_82 (Skaw-Gibraltar to Taiwan-Japan route) increased by \$3,600/day and another very modern 82,000 dwt open Gibraltar 20/21 March was fixed via NCSAm redely Spore/Jpn at \$18,000/day.

P6_82 (Singapore via Atlantic route) was up by \$2,700/day.

An 81,000 dwt built 2021 was fixed

APS basis ECSAm 23/24 March 23-24 redely Spore/Jpn at \$14,500/d + 450,000 gbb and a 78,000 dwt built 2012 was with dely APS Santos 23 March redely Spore/Jpn at \$13,000/d + \$300,000 gbb.

PACIFIC BASIN

Demand increased pushing rates higher while the fleet list was fairly balanced.

Compared to S America, the Pacific market had a better performance, and it looks like it could improve further in the coming weeks, especially towards April.

A 2010 Panamax was fixed at \$13,000/d for 14/16 months.

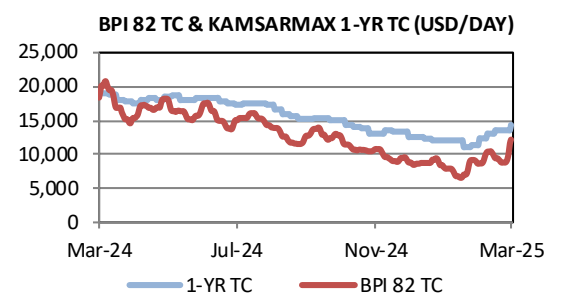
Then a very modern unit achieved \$12,250/d for a trip via NoPac redelivery Cjk.

A vintage 2007 Panamax was fixed at \$13,000/d for a tct via Indonesia and redely S China.

A very modern unit agreed \$17,250/d for an EC Australia trip with S China redelivery.

Finally, a tbn coal cargo 75,000/10 from Durban to ECI at \$15.45/mt fio.

PANAMAX	Unit	14-Mar	7-Mar	W-o-W	Y-o-Y
BPI 82 TC Average	usd/day	12,287	8,951	+37.3%	-36.0%
P1_82 Transatlantic r/v	usd/day	10,668	5,822	+83.2%	-35.3%
P2_82 Skaw-Gib - F. East	usd/day	17,213	13,602	+26.5%	-41.5%
P3_82 Pacific r/v	usd/day	13,317	10,468	+27.2%	-29.0%
P4_82 Far East - Skaw-Gib	usd/day	7,066	5,690	+24.2%	-15.2%
P5_82 China - Indo rv	usd/day	10,238	8,092	+26.5%	-46.9%
P6_82 Spore Atlantic rv	usd/day	12,877	9,831	+31.0%	-41.6%
Kamsarmax 1-Y Period	usd/day	14,300	13,500	+5.9%	-24.7%
Panamax 1-Y Period	usd/day	12,000	11,500	+4.3%	-24.1%



SUPRAMAX & HANDYSIZE MARKET

US GULF / NORTH AMERICA

The market remained fairly stable, fronthauls and TransAtlantic rates remained almost unchanged.

The petcoke trade to Rizhao was covered on Ultramax at \$16,000/d while to Spore/Japan was done at \$14,000/d on a similar vessel.

A trip to Spore/Japan with grains was

fixed at \$14,750/d on an Ultramax and coal to MEG/India was covered at \$15,000/d on similar tonnage.

On TransAtlantic the petcoke trade to Turkey was fixed at \$17,000/d on Supramax while to Varna was done at \$14,000/d.

Grains to Egypt were covered on Ultramax at \$15,000/d while to Nigeria were fixed at \$14,000 on a 63,000 dwt.

On Handies a trip to WCSAm was fixed on a 39,000 dwt at \$14,000/d.

EAST COAST SOUTH AMERICA

Stable trend on Handysize with a slight downtrend due to a few units that were added to the tonnage list.

On larger sizes rates were on the uptrend.

A costal trip dely Recalada to S Brazil was covered on a 37,000 dwt built

2015 at \$10,600/d, while a TA to Cont was fixed around \$13,500/d on Handysize units.

On TA from W Africa via ECSAm to Cont fixtures were around \$10,000/d level for Supramax tonnage, this route went a bit higher, while on

fronthaul from W Africa via ECSAm to China fixtures were around \$12,000/d level for Supramax tonnage as per last week.

NORTH EUROPE / CONTINENT

Once again, a lack of tonnage in the area with very few vessels available and orders to be filled.

Due to this scarcity some operators decided to employ in-house vessels to cover their own requirements.

Rates for the larger Handies for CrossCont were estimated around \$12,500/14,000/d, the same levels for trips to Med with scrap cargoes.

For Transatlantic voyages levels were around \$8,500/10,000/d.

A 39,000 dwt was reported fixed for a trip delivery Skaw and redelivery Morocco at \$14,000/d.

On period, a modern 34,000 dwt open Rotterdam was fixed for 6/8 months at 103.5% of BHSI.

On larger sizes, CrossCont rates were in the \$12/13,500/d, trips with scrap

to Med at \$12/13,500/d and FH to Asia at \$15/16,500/d.

Fixtures reported included a 63,000 dwt open UK fixing via Las Palmas to Paradip via COGH at \$14,000/d and a modern 58,000 dwt open ARAG 15 Mar fixing via Cont to F East at \$15,000/d.

SUPRAMAX & HANDYSIZE MARKET

BLACK SEA / MEDITERRANEAN

A slight increase was record, although for many of the Handies fixtures this was almost imperceptible.

It was slightly more noticeable for larger sizes, which have seen the presence of some more cargo compared to the previous weeks.

The escalation of a trade war affected sentiment leaving a climate of great uncertainty that does not

help the development of business towards N America and it is likely that there could be a hike of activity once the situation is clarified.

35,000 dwt tonnage remained at \$6,500/d level basis Canakkale for CrossMed or trips to Cont.

For Supramaxes the levels remained around \$7,500/8,000/d.

Transatlantic routes moved a bit upwards with Handies at \$8,000/d to

US and at \$6,500 to ECSAm. Supramaxes improved to \$7,000/d level and Ultramax to \$8,000/d to USG.

Fronthaul recorded a positive trend on Handies at \$9,000/d for trips to China and larger units at \$10,500/11,500/d.

FAR EAST / PACIFIC

Firm rates for Supramax/Ultramax tonnage in Pacific due to NoPac activity and a tighter tonnage list.

A 63,000 dwt was fixed basis dely

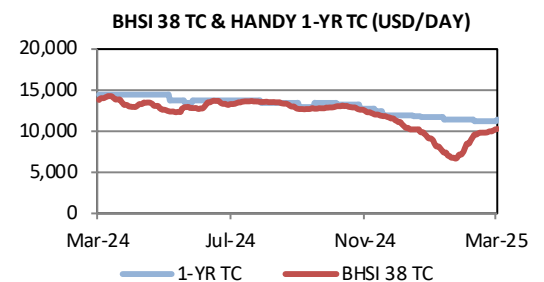
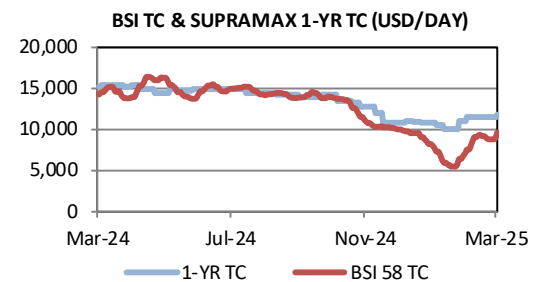
Cigading via Indo to WCI around \$18,000/d.

A non-eco 53,000 dwt with dely Spore was fixed at \$13,000/d via

Indo to China and a brand new 64,000 dwt with dely Busan got \$13,800/d via NoPac to Indonesia.

SUPRAMAX	Unit	14-Mar	7-Mar	W-o-W	Y-o-Y
BSI 63 TC Avg. (\$11TC)	usd/day	11,752	10,923	+7.6%	-18.7%
BSI 58 TC Avg. (\$10TC)	usd/day	9,718	8,889	+9.3%	-32.8%
S4A USG-Skaw/Pass	usd/day	15,621	14,375	+8.7%	+9.0%
S1C USG-China/S Jpn	usd/day	15,875	15,032	+5.6%	-27.9%
S9 WAF-ECSA-Med	usd/day	10,139	9,964	+1.8%	-15.0%
S1B Canakkale-FEast	usd/day	11,417	11,558	-1.2%	-58.1%
S2 N China Aus/Pac RV	usd/day	12,863	11,406	+12.8%	-3.8%
S10 S China-Indo RV	usd/day	10,700	9,559	+11.9%	-25.7%
Ultramax 1-Y Period	usd/day	13,800	13,500	+2.2%	-23.3%
Supramax 1-Y Period	usd/day	11,800	11,500	+2.6%	-22.9%

HANDYSIZE	Unit	14-Mar	7-Mar	W-o-W	Y-o-Y
BHSI 38 TC Average	usd/day	10,298	10,003	+2.9%	-26.4%
HS2_38 Skaw/Pass-US	usd/day	7,964	7,593	+4.9%	-40.8%
HS3_38 ECSAm-Skaw/Pass	usd/day	13,694	14,061	-2.6%	-26.6%
HS4_38 USG-Skaw/Pass	usd/day	11,029	11,193	-1.5%	-1.7%
HS5_38 SE Asia-Spore/Jpn	usd/day	10,406	9,950	+4.6%	-31.1%
HS6_38 Pacific RV	usd/day	11,231	10,625	+5.7%	-19.8%
38k Handy 1-Y Period	usd/day	11,500	11,300	+1.8%	-20.7%
30k Handy 1-Y Period	usd/day	8,500	8,500	+0.0%	-19.0%



CRUDE TANKER MARKET

VLCC rates market moved slightly up to WS59 for MEG-China and to WS60 for W Africa-China. from USG, however, freight for TA voyages eased to \$2.85 mln.

Suezmax rates kept on rising from W Africa, towards WS100 level to Europe, and to a greater extent from

CPC, up to WS130 to Med, as April stems hit the market.

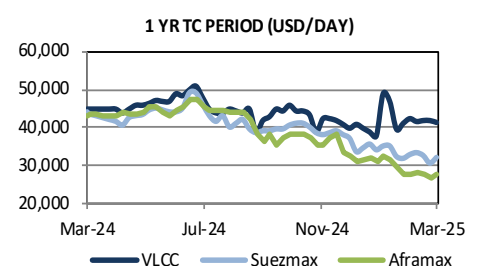
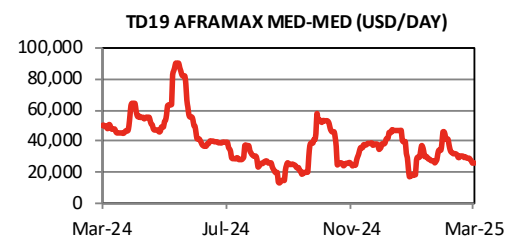
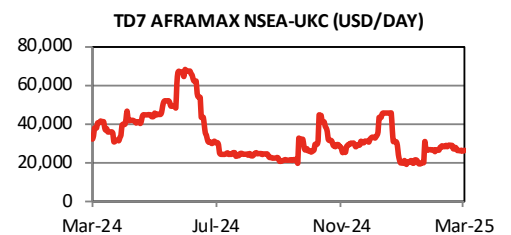
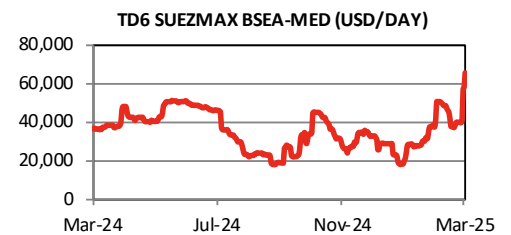
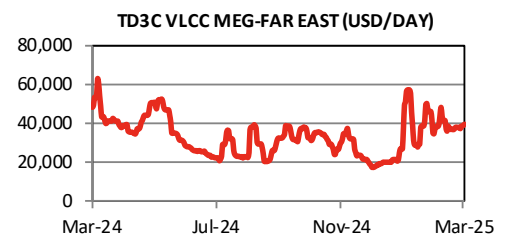
In the East, Westbound market was uneventful and still assessed at WS55 level via COGH, but rates for Eastbound voyages moved to WS105 level.

Aframax rates eased to WS115

CrossMed and to WS132.5 USG-Europe voyages.

Delays at Turkish Straits for daylight restricted tankers down to about 4 days n/b and 3 days s/b.

VLCC	Unit	14-Mar	7-Mar	W-o-W	Y-o-Y
TD3C MEG-China	ws	58.8	57.1	+2.9%	-18.3%
TD3C-TCE MEG-China	usd/day	39,850	38,196	+4.3%	-19.9%
TD15 WAF-China	ws	60.1	58.3	+3.0%	-19.1%
TD15-TCE WAF-China	usd/day	41,977	40,274	+4.2%	-20.4%
VLCC TCE Average	usd/day	39,522	38,219	+3.4%	-19.4%
VLCC 1-Y Period	usd/day	41,500	42,000	-1.2%	-7.8%
SUEZMAX	Unit	14-Mar	7-Mar	W-o-W	Y-o-Y
TD6 BSea-Med	ws	131.8	100.9	+30.6%	+22.8%
TD6-TCE BSea-Med	usd/day	65,162	39,674	+64.2%	+77.4%
TD20 WAF-Cont	ws	102.2	88.6	+15.4%	-0.2%
MEG-EAST	ws	105.0	100.0	+5.0%	-12.5%
TD23 MEG-Med	ws	93.1	91.2	+2.1%	-3.2%
TD23-TCE MEG-Med	usd/day	43,063	41,806	+3.0%	+11.6%
Suezmax TCE Average	usd/day	55,225	38,298	+44.2%	+48.3%
Suezmax 1-Y Period	usd/day	32,000	30,500	+4.9%	-27.3%
AFRAMAX	Unit	14-Mar	7-Mar	W-o-W	Y-o-Y
TD7 NSea-Cont	ws	107.9	107.9	+0.0%	-19.4%
TD7-TCE NSea-Cont	usd/day	26,337	26,248	+0.3%	-22.1%
TD25 USG-UKC	ws	133.9	141.1	-5.1%	-25.9%
TD25-TCE USG-UKC	usd/day	30,591	33,327	-8.2%	-26.6%
TD19 Med-Med	ws	115.0	120.7	-4.7%	-34.1%
TD19-TCE Med-Med	usd/day	26,217	29,298	-10.5%	-48.1%
TD8 Kuwait-China	ws	143.29	136.86	+4.7%	-25.1%
TD8-TCE Kuwait-China	usd/day	32,932	30,858	+6.7%	-29.3%
TD9 Caribs-USG	ws	125.9	125.3	+0.5%	-26.2%
TD9-TCE Caribs-USG	usd/day	22,715	22,554	+0.7%	-38.1%
Aframax TCE Average	usd/day	27,963	27,686	+1.0%	-33.5%
Aframax 1-Y Period	usd/day	27,750	26,500	+4.7%	-35.5%



PRODUCT TANKER MARKET

CLEAN

Handies CrossMed: Still a positive and profitable market. Friday closed with TC6 at WS200 and kept firming up at the beginning of the current week, especially for naphtha clean units. Owners were waiting to offer their units for the market to firm even more.

Flexies ex Med: Tonnage was concentrated in W Med with Owners looking for cargoes to back into Cont, we'll see if the current week will bring a firm market on those units as well.

The market appears tighter with 25,000 dwt ships being a valid alternative for those Handy cargoes without natural coverage.

Intermediates/Small: Activity was busier also for these sizes with W Med hotter than Adriatic and E Med.

Few units were fixed with UKC destinations and the tonnage list shortened throughout the week, especially for naphtha/jet tonnage and Italian cabotage.

Stainless steel ships remained busy with COAs with owners still parcelling spaces for May dates.

DIRTY

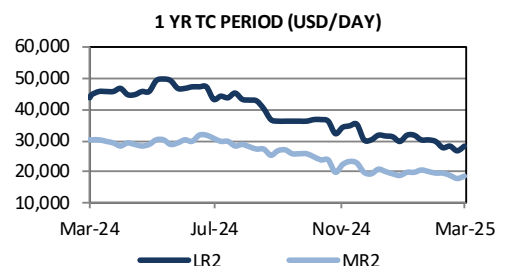
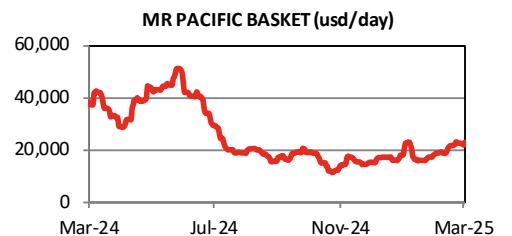
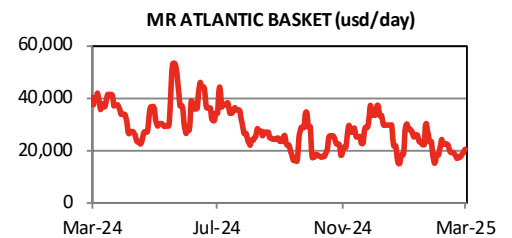
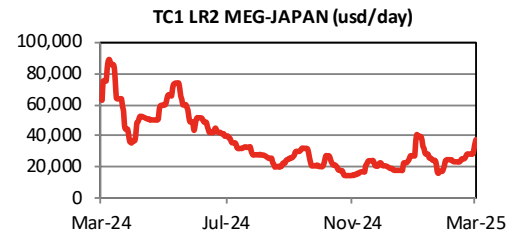
Handy activity in Med was still active, but rates were a bit softer around 30@210.

In Cont activity was strong and the tonnage list not as abundant causing rates to increase to 30@190/195 on Friday.

MRs were largely employed on part cargoes exploiting the Handy trend.

CLEAN	Unit	14-Mar	7-Mar	W-o-W	Y-o-Y
TC1 MEG-Japan (75k)	ws	158.3	130.0	+21.8%	-43.0%
TC1-TCE MEG-Japan (75k)	usd/day	37,219	27,846	+33.7%	-50.3%
TC8 MEG-UKC (65k)	usd/mt	48.13	40.88	+17.7%	-42.1%
TC5 MEG-Japan (55k)	ws	171.9	136.6	+25.9%	-39.3%
TC2 Cont-USAC (37k)	ws	156.6	138.8	+12.8%	-32.1%
TC14 USG-Cont (38k)	ws	90.0	85.4	+5.4%	-50.2%
TC6 Med-Med (30k)	ws	196.1	181.9	+7.8%	-38.8%
TC6-TCE Med-Med (30k)	usd/day	27,703	23,726	+16.8%	-52.3%
TC7 Spore-ECAu (30k)	ws	201.4	203.9	-1.3%	-35.4%
TC7-TCE Spore-ECAu (30k)	usd/day	21,950	22,534	-2.6%	-43.0%
TC11-TCE SK-Spore (40k)	usd/day	15,637	17,381	-10.0%	-50.5%
TC20-TCE AG-UKC (90k)	usd/day	38,089	27,469	+38.7%	-54.3%
MR Atlantic Basket	usd/day	20,240	17,176	+17.8%	-45.9%
MR Pacific Basket	usd/day	22,887	22,515	+1.7%	-38.8%
LR2 1-Y Period	usd/day	28,500	27,000	+5.6%	-35.2%
MR2 1-Y Period	usd/day	18,750	18,000	+4.2%	-38.5%
MR1 1-Y Period	usd/day	18,000	17,500	+2.9%	-34.5%

DIRTY	Unit	14-Mar	7-Mar	W-o-W	Y-o-Y
TD18 Baltic-UKC (30K)	ws	196.3	179.6	+9.3%	-34.7%
TD18-TCE Baltic-UKC (30K)	usd/day	23,465	19,525	+20.2%	-40.8%
Med-Med (30k)	ws	210.0	220.0	-4.5%	-17.6%



CONTAINERSHIP MARKET

Rates for smaller vessels, particularly in the 1,500/1,900 teu range, were on the rise, with an increase of 2 years deals recorded for smaller units.

For medium sized vessels around 3,000 teu and above, rates remained stable, while larger ships over 4,000 teu were increasingly securing multi-year contracts, indicating confidence in future.

Overall, while the period market remained strong, rates were stabilizing awaiting the USA administration’s upcoming decision on trade tariffs, scheduled for April 2nd.

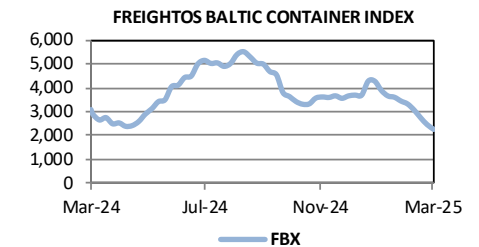
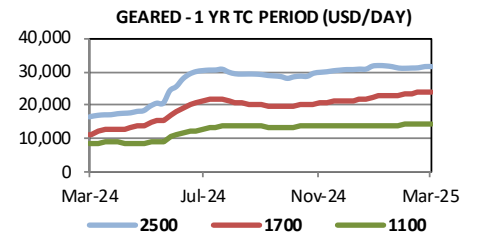
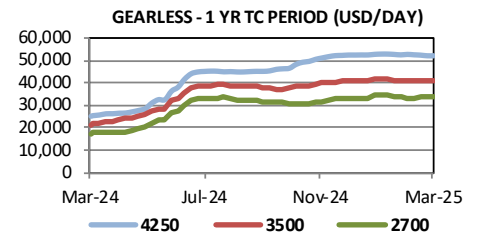
REPORTED FIXTURES:

Vessel's Name	Built	TEUs	TEU@14	Gear	Account	Period (mos)	Rates (\$)
OPHELIA	2018	1700	1250	NO	ZIM	23-25	21500
CAIRO PYRAMID	2000	1618	1150	NO	GFS	18-20	22750
SKYVIEW	2007	1306	850	YES	CMA CGM	22-24	19000
SONDERBORG	2012	1085	730	NO	MAERSK	10-12	14600
HE YUAN 1	2000	834	590	NO	ASL	11-12	10000
SUNWIN	2007	704	413	NO	CKI LINE	6-8	9800

VHSS CONTAINERSHIP TIMECHARTER

(source: Hamburg Shipbrokers’ Association)

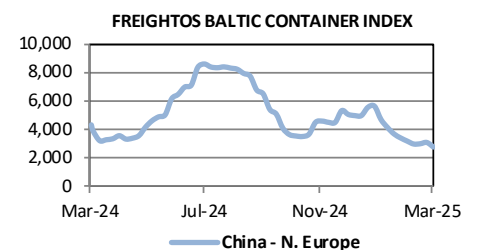
VHSS	Unit	14-Mar	7-Mar	W-o-W	Y-o-Y
ConTex	index	1,428	1,428	+0.0%	+94.0%
4250 teu (1Y, g’less)	usd/day	52,375	52,375	+0.0%	+105.8%
3500 teu (1Y, g’less)	usd/day	40,793	40,793	+0.0%	+88.8%
2700 teu (1Y, g’less)	usd/day	33,666	33,666	+0.0%	+91.7%
2500 teu (1Y, geared)	usd/day	31,491	31,491	+0.0%	+91.5%
1700 teu (1Y, geared)	usd/day	24,114	24,114	+0.0%	+112.3%
1100 teu (1Y, geared)	usd/day	14,541	14,541	+0.0%	+72.4%



FREIGHTOS BALTIC GLOBAL CONTAINER INDEX

(source: Baltic Exchange)

FREIGHTOS	Unit	14-Mar	7-Mar	W-o-W	Y-o-Y
FBX	index	2,221	2,422	-8.3%	-27.7%
China - WCNA	usd/feu	2,397	2,659	-9.9%	-45.8%
China - N. Europe	usd/feu	2,740	3,064	-10.6%	-36.5%



NEWBUILDING ORDERS

In the container sector, the German company Peter Doehle exercised options for 2 x 8,400 teu carriers with dual fuel LNG propulsion at Guangzhou Shipyard, taking the order to a total of 5 vessels.

The price of each vessel remained

undisclosed and the deliveries are expected to start during mid/end of 2027 and finish during 1H2028.

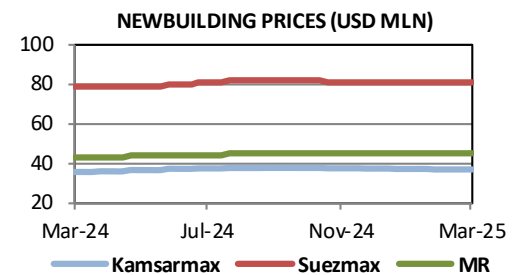
In the bulk segment, the Chinese shipyard Dalian Shipbuilding Industry secured an order from the Japanese N.Y.K. Bulk and Projects of one

33,000 dwt vessel designed to carry large modular equipment and other very large machinery.

The price reported is \$50 mln and the delivery is expected in mid/late 2027.

INDICATIVE NEWBUILDING PRICES (CHINESE SHIPYARDS)

	Unit	Feb-25	Jan-25	M-o-M	Y-o-Y
Capesize	usd mln	71.6	71.6	+0.0%	+12.0%
Kamsarmax	usd mln	37.0	37.2	-0.5%	+4.9%
Ultramax	usd mln	34.4	34.7	-0.7%	+3.5%
Handysize	usd mln	30.3	30.4	-0.2%	+1.1%
VLCC	usd mln	122.9	122.7	+0.1%	+5.9%
Suezmax	usd mln	80.8	80.9	-0.2%	+5.0%
LR2 Coated	usd mln	69.6	69.6	+0.0%	+8.0%
MR2 Coated	usd mln	44.7	44.7	+0.1%	+5.0%



DEMOLITION SALES

The Subcontinent Markets continues to trundle during the Ramadan period.

With prices generally holding across all markets, Bangladesh remains the go to market for anything other than HKC only compliant tonnage, while there is buying demand from Alang based Buyers they are unable to match their counterpart in Chittagong on price.

A couple of sales to report this week

include a 2002 built LNG Vessel, the TRADER III (around 29,100 ldt) for a price in the region \$496 lt/ldt and another poor condition Chinese controlled Handysize bulker has been committed this week, the 1995 built RUN FU 6 (6,297 ldt) fetched a softer \$435 lt/ldt with a Pakistan delivery option in hand.

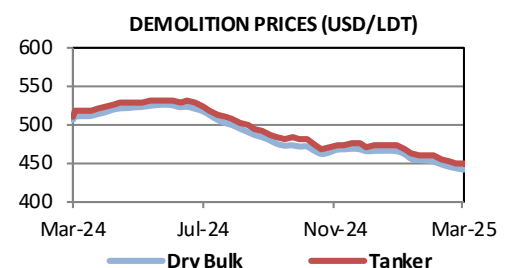
In other news the market has been watching with interest the outcome of two vintage VLCCs, namely the

ITAUGUA and ARTEMIS III around 48,100 ldt which despite not being OFAC sanctioned at the time of purchase have since been (along with their previous Owners) while awaiting to be beached in Bangladesh putting their current Owners in a difficult position.

With nearly 400 tankers under UK, EU and US sanctions, a lot of which are vintage it remains of interest of what will happen here.

SHIP RECYCLING ASSESSMENTS (BALTIC EXCHANGE)

	Unit	14-Mar	7-Mar	W-o-W	Y-o-Y
Dry Pakistan	usd/ldt	435.3	435.4	-0.0%	-11.8%
Dry India	usd/ldt	439.9	442.5	-0.6%	-12.3%
Dry Bangladesh	usd/ldt	449.1	451.1	-0.4%	-14.3%
Tnk Pakistan	usd/ldt	446.8	444.8	+0.4%	-9.9%
Tnk India	usd/ldt	447.6	447.8	-0.1%	-11.6%
Tnk Bangladesh	usd/ldt	456.9	457.7	-0.2%	-13.9%



SECONDHAND SALES

In the dry sector the ROSEMARY 179,000 dwt 2010 Daewoo built was sold at \$25 mln. 2 weeks ago MOUNT SONG 180,000 dwt 2010 Koyo Dockyard Built was sold around \$2,5 mln more.

Always in the Cape segment MARAN ODYSEEY and MARAN SAILOR 171,000 dwt 2006 Daewoo were reported sold \$19 mln each to GMS.

The Kamsarmax ENERGY HOPE 82,000 dwt 2012 Tsuneishi built was purchased at region \$17 mln. Similar vessel YM ENDEAVOUR one year older was reported sold at the beginning of the month at \$14 mln.

Chinese buyers were behind the purchase of the MAGIC ECLIPSE 74,000

dwt 2011 Sasebo built reported sold for \$13,5 mln. SUNSHINE BLISS 76,000 dwt 2010 Oshima built was sold in January at \$11,5 mln.

KMARIN OSLO 63,000 dwt 2015 Jiangsu Hantong Shipbuilding was purchased from chinese buyers for \$22 mln.

After offers were invited last week the Handysize SEASTAR MERLIN 39,000 dwt 2025 was reported sold around \$33.2 mln to HMM.

It was an active week also in the tanker market, reporting the sale of the VLCC DHT LOTUS 320,000 dwt 2011 Bohai built at \$55 mln. The Suezmax PENTATHLON 158,000 dwt 2009 Samsung built was reported sold around \$40,5 to undisclosed buyers.

QUETTA and LAHORE both 107,000 dwt 2003 Japan Built (SS due 2029) were reported sold en-bloc at \$36,25 mln, a very different price level compared to last month when a similar vessel, the SEA LUCK III 105,000 dwt 2003 Hyundai Samho built was sold at \$25 mln.

After offers were invited last week the Handysize tanker ALICE 37,000 2007 STX built was purchased by Turkish buyers at \$9,0 mln.

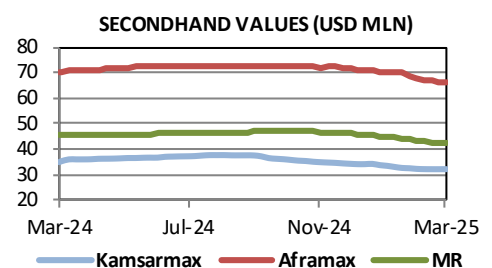
In the chemical sector SAEHAN INTRASIA 19,000 DWT 2005 Fukuoka built was sold for \$15,1 mln to Chinese buyers.

REPORTED SALES :

TYPE	VESSEL NAME	IMO No.	DWT	BLT	YARD	BUYERS	PRICE	SS
Bulk	Rosemary	9432804	179742	2010	Daewoo Shipbuilding, S.Korea	Undisclosed	25	Apr-25
Bulk	Sea Poseidon	9423061	176371	2011	Shanghai Waigaoqiao, China	Chinese	25.7	Jan-26
Bulk	Maran Odyssey	9332523	171681	2006	Daewoo Shipbuilding, S.Korea	GMS	19	Apr-26
Bulk	Maran Sailor	9345764	171680	2006	Daewoo Shipbuilding, S.Korea	GMS	/	May-26
Bulk	Julia	9310434	88000	2005	Imabari, Japan	Undisclosed	rgn 9	May-25
Bulk	Energy Hope	9602356	82122	2012	Tsuneishi Shipbuilding, Japan	Undisclosed	rgn 17	Feb-27
Bulk	Ivestos I	9294472	76801	2004	Sasebo, Japan	Undisclosed	8.1	Jul-29
Bulk	Magic Eclipse	9597331	74940	2011	Sasebo, Japan	Chinese	13.5	Feb-26
Bulk	Kmarin Oslo	9726516	63099	2015	Jiangsu Hantong Shipbuilding, China	Chinese	22	Apr-25
Bulk	Hokuetsu Ibis	9363651	60527	2008	Oshima Shipbuilding, Japan	Chinese	14.8	May-28
Bulk	Indigo Flora	9584877	58000	2013	Kawasaki HI, Japan	Undisclosed	rgn 34	Jun-28
Bulk	Indigo Luffy	9609249	58000	2012	SHIn Kurushima, Japan	Undisclosed	/	Jul-28
Bulk	Port Macau	9423475	58000	2008	Tsuneishi Shipbuilding, Japan	Undisclosed	High 11	May-28
Bulk	Toros-M	9241358	50296	2002	Mitsui Chiba, Japan	Undisclosed	6.8	Oct-27
Bulk	Sirina	9230127	50170	2001	Mitsui Chiba, Japan	Undisclosed	6.85	Nov-27
Bulk	SSI Pride	9250579	48635	2002	Hakodate, Japan	Undisclosed	low 6	Jan-27
Bulk	Seaster Merlin	1065057	39	2025	Naikai Zosen - Setoda, Japan	HMM	32	
Bulk	Fortune hero	9631694	35000	2012	Huludao Bohai, China	Undisclosed	8.5	Jan-27
Bulk	Pnoi	9400887	32282	2009	Kanda Kawajiri, Japan	Undisclosed	11.2	Apr-29
Bulk	Deyang	9317755	31921	2005	Hakodate, Japan	Chinese	6.6	Apr-25
Bulk	Century Venus	9490260	16213	2010	Shin Kochi, Japan	Turkish	7	Aug-25
Tank	Yash	9231183	37000	2002	STX Shipbuilding, South Korea	Undisclosed	low 8	May-27
Tank	TTC Vishaka	9576818	18041	2012	Zhejiang Hangchang, China	Undisclosed	13.1	Jan-26
Tank	Heng Xin	9526681	13968	2010	Ningbo Beilun Latian Shipbuilding, China	Undisclosed	12	Jul-25
Tank	DHT Lotus	9385037	320000	2011	Bohai, China	Chinese	55	Jan-26
Tank	Centennial Matsuyama	9367736	47165	2008	Onomichi, Japan	Undisclosed	High 17	Nov-28
Tank	Uog Constantine	9422512	49999	2010	SLS Shipbuilding, S:korea	Undisclosed	21	Mar-25

BALTIC SECONDHAND ASSESSMENTS (BALTIC EXCHANGE)

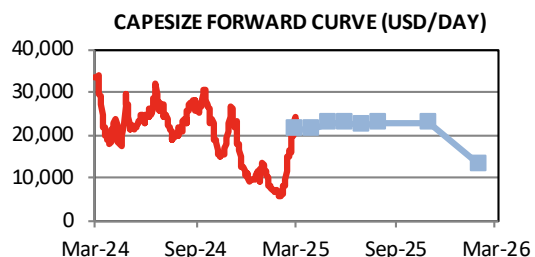
	Unit	14-Mar	7-Mar	W-o-W	Y-o-Y
Capesize	usd mln	59.4	59.3	+0.3%	+8.1%
Kamsarmax	usd mln	32.3	32.3	+0.0%	-7.6%
Supramax	usd mln	26.8	26.7	+0.1%	-1.2%
Handysize	usd mln	25.5	25.5	+0.0%	-4.9%
VLCC	usd mln	109.2	109.1	+0.0%	+1.2%
Suezmax	usd mln	78.5	78.5	+0.0%	-3.6%
Aframax	usd mln	66.2	66.3	-0.2%	-5.8%
MR Product	usd mln	42.3	42.3	-0.1%	-6.6%



DRY BULK FFA ASSESSMENTS

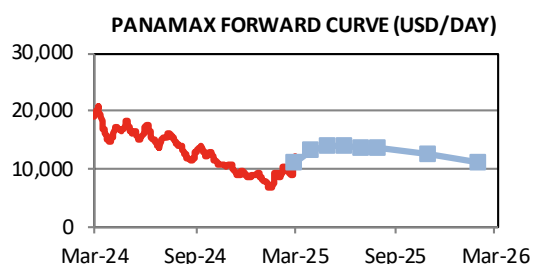
CAPESIZE

	Unit	17-Mar	10-Mar	W-o-W	Premium
Mar-25	usd/day	21,263	21,392	-0.6%	-7.4%
Apr-25	usd/day	21,250	21,667	-1.9%	-7.4%
May-25	usd/day	22,679	22,683	-0.0%	-1.2%
Jun-25	usd/day	22,713	22,513	+0.9%	-1.0%
Aug-25	usd/day	22,483	22,325	+0.7%	-2.1%
Sep-25	usd/day	22,783	22,725	+0.3%	-0.7%
Q2 25	usd/day	22,214	22,288	-0.3%	-3.2%
Q3 25	usd/day	22,549	22,397	+0.7%	-1.8%



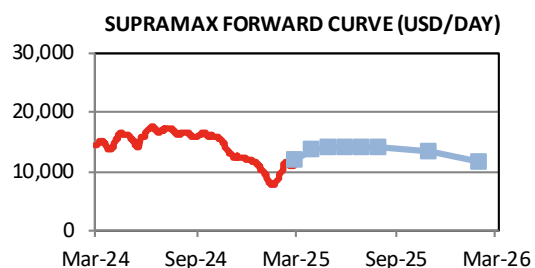
PANAMAX (82k)

	Unit	17-Mar	10-Mar	W-o-W	Premium
Mar-25	usd/day	11,336	11,557	-1.9%	-10.2%
Apr-25	usd/day	13,390	14,028	-4.5%	+6.1%
May-25	usd/day	13,949	14,165	-1.5%	+10.5%
Jun-25	usd/day	13,894	13,994	-0.7%	+10.1%
Aug-25	usd/day	13,519	13,628	-0.8%	+7.1%
Sep-25	usd/day	13,415	13,557	-1.0%	+6.3%
Q2 25	usd/day	13,744	14,062	-2.3%	+8.9%
Q3 25	usd/day	13,561	13,679	-0.9%	+7.4%



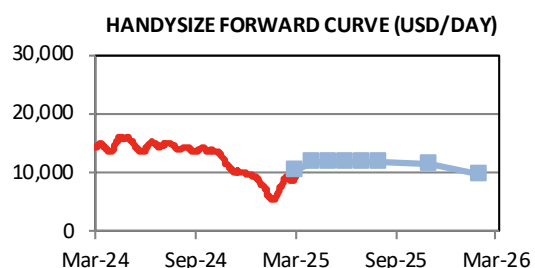
SUPRAMAX (63k)

	Unit	17-Mar	10-Mar	W-o-W	Premium
Mar-25	usd/day	12,072	12,151	-0.7%	+0.1%
Apr-25	usd/day	13,692	14,034	-2.4%	+13.6%
May-25	usd/day	14,005	14,259	-1.8%	+16.2%
Jun-25	usd/day	14,030	14,238	-1.5%	+16.4%
Aug-25	usd/day	13,955	14,092	-1.0%	+15.8%
Sep-25	usd/day	13,776	13,880	-0.7%	+14.3%
Q2 25	usd/day	13,909	14,177	-1.9%	+15.4%
Q3 25	usd/day	13,919	14,055	-1.0%	+15.5%



HANDYSIZE (38k)

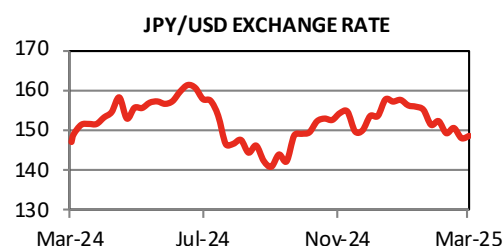
	Unit	17-Mar	10-Mar	W-o-W	Premium
Mar-25	usd/day	10,500	10,513	-0.1%	+1.8%
Apr-25	usd/day	11,713	11,713	+0.0%	+13.6%
May-25	usd/day	11,850	11,913	-0.5%	+14.9%
Jun-25	usd/day	11,813	11,838	-0.2%	+14.5%
Aug-25	usd/day	11,663	11,713	-0.4%	+13.1%
Sep-25	usd/day	11,538	11,563	-0.2%	+11.9%
Q2 25	usd/day	11,792	11,821	-0.2%	+14.3%
Q3 25	usd/day	11,650	11,687	-0.3%	+12.9%



EXCHANGE RATES

CURRENCIES

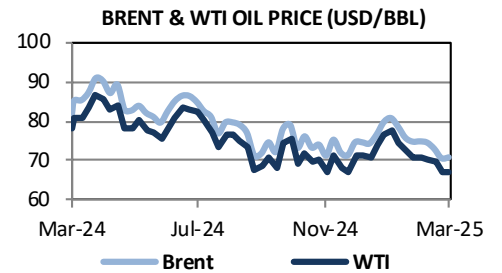
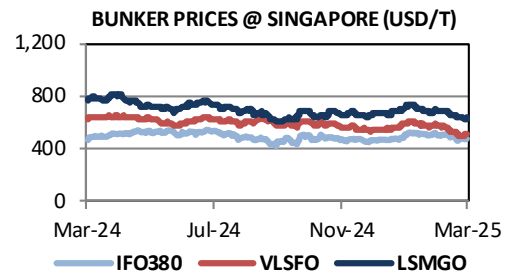
	14-Mar	7-Mar	W-o-W	Y-o-Y
USD/EUR	1.09	1.08	+0.4%	-0.5%
JPY/USD	148.62	148.03	+0.4%	+1.1%
KRW/USD	1451	1449	+0.1%	+10.2%
CNY/USD	7.24	7.23	+0.1%	+0.7%



COMMODITY PRICES

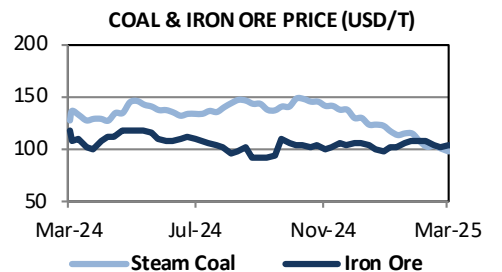
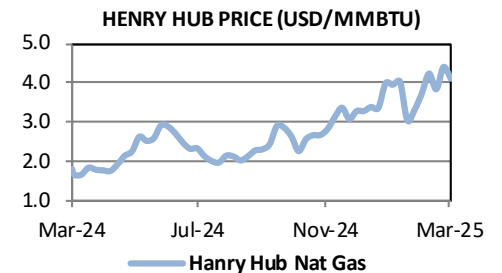
BUNKERS

	Unit	14-Mar	7-Mar	W-o-W	Y-o-Y	
IFO 380 (3.5%)	Rotterdam	usd/t	444.0	435.0	+2.1%	-5.5%
	Fujairah	usd/t	461.0	459.0	+0.4%	+1.1%
	Singapore	usd/t	471.0	470.0	+0.2%	-1.9%
VLSFO (0.5%)	Rotterdam	usd/t	492.0	494.0	-0.4%	-16.0%
	Fujairah	usd/t	508.0	502.0	+1.2%	-20.7%
	Singapore	usd/t	506.0	499.0	+1.4%	-20.9%
LSMGO (0.1%)	Rotterdam	usd/t	606.0	620.0	-2.3%	-21.9%
	Fujairah	usd/t	735.0	732.0	+0.4%	-18.0%
	Singapore	usd/t	624.0	632.0	-1.3%	-20.4%
SPREAD (LS/HS)	Rotterdam	usd/t	48.0	59.0	-18.6%	-58.6%
	Fujairah	usd/t	47.0	43.0	+9.3%	-74.6%
	Singapore	usd/t	35.0	29.0	+20.7%	-78.1%



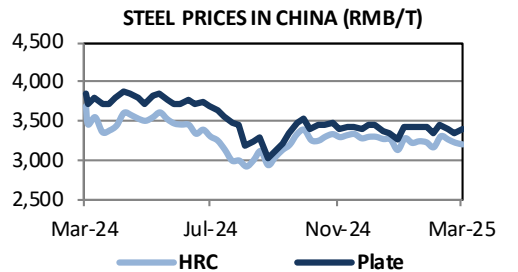
OIL & GAS

	Unit	14-Mar	7-Mar	W-o-W	Y-o-Y
Crude Oil ICE Brent	usd/bbl	70.6	70.4	+0.3%	-14.0%
Crude Oil Nymex WTI	usd/bbl	67.2	67.0	+0.2%	-13.9%
Crude Oil Russia Urals	usd/bbl	57.8	59.2	-2.3%	-18.1%
Crude Oil Shanghai	rmb/bbl	519.4	510.3	+1.8%	-15.1%
Gasoil ICE	usd/t	645.3	671.5	-3.9%	-22.0%
Gasoline Nymex	usd/gal	2.15	2.11	+1.9%	-15.0%
Naphtha C&F Japan	usd/t	618.5	607.9	+1.8%	-10.6%
Jet Fuel Singapore	usd/bbl	83.5	84.1	-0.7%	-18.6%
Nat Gas Henry Hub	usd/mmbtu	4.10	4.40	-6.7%	+127.4%
LNG TTF Netherlands	usd/mmbtu	13.44	12.31	+9.1%	+57.6%
LNG North East Asia	usd/mmbtu	13.40	13.50	-0.7%	+55.8%



COAL

	Unit	14-Mar	7-Mar	W-o-W	Y-o-Y
Steam Coal Richards Bay	usd/t	88.4	90.0	-1.8%	-4.4%
Steam Coal Newcastle	usd/t	97.7	100.2	-2.5%	-23.0%
Coking Coal Australia SGX	usd/t	176.5	182.0	-3.0%	-41.2%

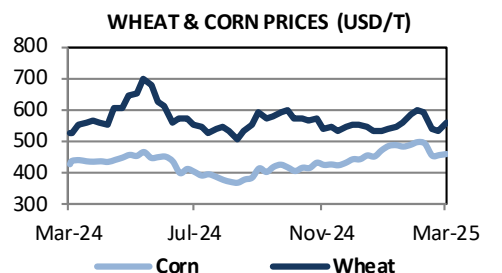


IRON ORE & STEEL

	Unit	14-Mar	7-Mar	W-o-W	Y-o-Y
Iron Ore SGX 62%	usd/t	103.8	101.3	+2.4%	-11.3%
Rebar Steel in China	rmb/t	3199.0	3220.0	-0.7%	-13.2%
HRC Steel in China	rmb/t	3400.0	3355.0	+1.3%	-11.8%

AGRICULTURAL

	Unit	14-Mar	7-Mar	W-o-W	Y-o-Y
Soybeans CBoT	usc/bu	1016.0	1010.2	+0.6%	-13.2%
Corn CBoT	usc/bu	458.5	455.2	+0.7%	+7.6%
Wheat CBoT	usc/bu	557.0	533.7	+4.4%	+5.8%
Sugar ICE N.11	usc/lb	19.19	18.31	+4.8%	-9.3%
Palm Oil Malaysia	usd/t	1057.0	1104.0	-4.3%	+18.6%
Ferts Urea Middle East	usd/t	345.5	345.5	+0.0%	-14.7%





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