



Week 02/2026 (05 Jan – 12 Jan)

Comment: European Union Coal Imports

EUROPEAN UNION COAL IMPORTS

In Jan-Dec 2025, global seaborne coal loadings declined by -2.8% y-o-y to 1,333.1 mln t (excluding cabotage), based on vessel tracking data from AXS Marine.

In Jan-Dec 2025, exports from Indonesia declined by -6.9% y-o-y to 496.1 mln tonnes, whilst from Australia were down by -0.4% y-o-y to 354.6 mln t.

From Russia exports increased by +6.5% y-o-y to 172.6 mln t in Jan-Dec 2025, from the USA declined by -10.6% y-o-y to 81.0 mln t, from South Africa increased by +3.8% y-o-y to 64.5 mln t.

Shipments from Colombia declined by -14.9% y-o-y to 47.6 mln t in Jan-Dec 2025, from Canada by -2.7% y-o-y to 47.9 mln t, from Mozambique by -2.7% t-o-y to 20.7 mln t.

Seaborne coal imports into Mainland China declined by -11.1% y-o-y to 379.7 mln t in Jan-Dec 2025.

Imports to India declined by -5.6% y-o-y to 223.2 mln t, to Japan declined by -3.6% y-o-y to 151.5 mln t in Jan-Dec 2025, to South Korea down by -3.2% y-o-y to 106.7 mln t.

Imports to Vietnam declined by -0.2% y-o-y to 56.4 mln t, whilst to Taiwan volumes declined by -5.7% y-o-y to 52.7 mln tonnes.

To the EU imports were down by -1.4% y-o-y to 63.7 mln tonnes in Jan-Dec 2025, and to Turkey went down -4.5% y-o-y to 36.2 mln t.

The **European Union** is now the fifth largest seaborne importer of coal in the world, after China, India, Japan and South Korea.

In 2024, the EU accounted for 4.7% of global seaborne coal shipments, down from 9.9% in 2022.

The EU's seaborne coal imports surged in 2021 by +23.3% y-o-y to 92.3 mln t and then again in 2022 by +38.2% y-o-y to 127.6 mln tonnes as a consequence of lower gas imports from Russia, but have now again softened back.

However, already in 2023, European imports declined sharply by -30.4% y-o-y to 88.8 mln tonnes, and then further by -27.2% y-o-y in 2024 to 64.6 mln tonnes

This essentially returns Europe to a previous trend where it progressively abandoned coal as a source of energy and embraced natural gas and renewables.

We already saw European coal imports declining by -32.9% y-o-y in 2020, by -18.3% y-o-y in 2019, by -7.6% y-o-y in 2018.

This year things flattened out, with imports of 63.7 mln tonnes in Jan-Dec 2025, down marginally by -1.4% y-o-y, still 50% down from 2022.

In terms of sources of the shipments, Europe was heavily dependant on Russia, but this has now drastically changed.

In 2021, as much as 44% of the EU's seaborne coal imports were sourced from Russian ports.

In 2025, as a result of the war in Ukraine, this proportion declined to 9.5%, which also includes Kazakh coal shipped through Russian ports.

In Jan-Dec 2025, coal imports to the EU from Russian ports surprisingly rebounded by +64.5% y-o-y to 6.1 mln t from a low of 3.7 mln t in Jan-Dec 2024, but still -80% down from the 38.3 mln t in Jan-Dec 2021.

The most important supplier to Europe in Jan-Dec 2025 was the USA, accounting for 28.5% of Europe's imports.

In Jan-Dec 2025, volumes from the USA to the EU increased by +1.2% y-o-y to 18.2 mln t, but were still well below the 24.2 mln t in Jan-Nov 2023.

The second largest supplier to Europe is Australia, accounting for 23.2% of the EU's imports in 2025.

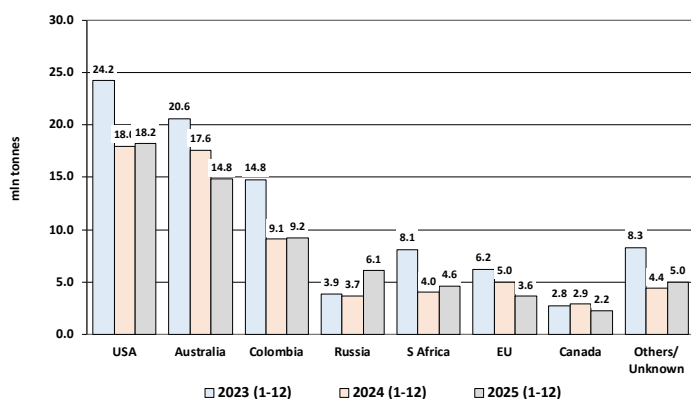
In Jan-Dec 2025, imports from Australia to the EU declined by -15.9% y-o-y to 14.8 mln t.

In third place is Colombia, with a 14.5% share in 2025.

In Jan-Dec 2025, volumes from Colombia to the EU increased by +1.6% y-o-y to 9.2 mln t, although this is well below the 14.8 mln t in Jan-Dec 2023.

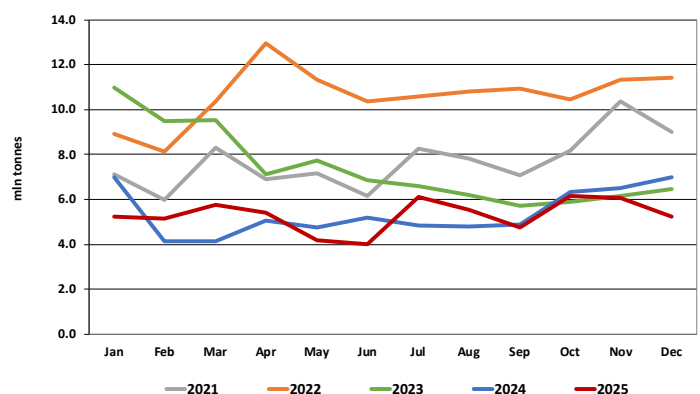
EU - Coal Imports by Source in Jan-Dec

(jan 2026 ; source: axs marine ; seaborne only ; in mln tonnes ; all bulkers)



EU - Monthly Coal Imports - Seasonality

(jan 2026 ; source: axs marine ; seaborne only ; in mln tonnes ; all bulkers)



COMMODITY NEWS – DRY BULK

Rio Tinto in talks to buy Glencore to form world's biggest miner

Rio Tinto is in early talks to buy Glencore, the companies said, in what could create the world's largest mining company with a combined market value of nearly \$207 billion. Global miners are racing to bulk up in metals including copper, set to benefit from the energy transition and artificial intelligence demand. That has sparked a wave of project expansions and takeover attempts, including the pending merger of Anglo American and Teck Resources to create a copper-focused industry heavyweight.

Pressure for Indonesian quota u-turn is a risk for nickel price rally

Indonesia's plan to cut nickel mining quotas to boost revenues has succeeded in pushing nickel to close to 19-month highs but analysts say pressure for a policy reversal is likely to mean the rally will be short-lived. Accounting for around 70% of global nickel production, which was estimated at around 3.8 million metric tons last year, Indonesia is the world's biggest nickel producer.

AI to boost copper demand 50% by 2040, but more mines needed to ensure supply, S&P says

Growth in the artificial intelligence and defense sectors will boost global copper demand 50% by 2040, but supplies are expected to fall short by more than 10 million metric tons annually without more recycling and mining, the consultancy S&P Global said. Copper has long-been used widely across the construction, transportation, tech and electronics industries as it is one of the best electricity-conducting metals, is corrosion-resistant and is easy to shape and form.

EU to cut fertiliser duties to push through Mercosur trade deal

The European Commission said on Wednesday it would cut import duties for certain fertilisers and drive

forward a law that could allow temporary suspensions to the EU's carbon border levy as it sought to win over opponents of its free trade agreement with South American bloc Mercosur.

India sugar export deals gain traction on lower prices, weak currency

Indian mills have signed export contracts for around 180,000 metric tons of sugar this season with a domestic price correction and weaker rupee belatedly driving overseas sales in recent weeks, trade and industry officials told Reuters. The federal government in November approved exports of 1.5 million tons of sugar from the current season, which opened on October 1. But high prices on the local market have led to sluggish export activity.

India's 2025 rice exports surge to near record as curbs lifted

India's rice exports jumped 19.4% last year to the second-highest on record after New Delhi lifted all export curbs, making shipments more competitive, government and industry officials told Reuters on Saturday. An improved flow of rice from the world's largest exporter of the grain curbed shipments from rivals Thailand and Vietnam and drove prices in Asia to their lowest in nearly a decade, easing costs for poor consumers in Africa and other regions.

USDA may trim US soy export outlook in key crop reports

Grain analysts expect the U.S. Department of Agriculture may trim what some believe were overly optimistic estimates for soybean export demand in the current crop year, especially given lower sales to China, when it releases closely watched crop reports on Monday. They also expect lower estimates for U.S. corn and soybean harvests, in part reflecting dry autumn weather,

although global supplies are expected to remain plentiful with large South American harvests imminent.

China buys more US soybeans, total purchases approach 10 million tons

China's state stockpiler Sinograin bought 10 U.S. soybean cargoes this week, three traders told Reuters on Tuesday, as the world's top buyer continues purchasing from the United States following a late October trade truce. The cargoes, totalling around 600,000 metric tons, are for shipment between March and May, the traders said, which is the peak shipping season for rival supplier Brazil.

US competition to dent Chinese demand for Brazil's soy in 2026, trade group says

Sales of U.S. soybeans to China will partly dent demand for the Brazilian product this year from the world's largest importer, Sergio Mendes, head of grain traders lobby Anec, said in an interview on Wednesday. In a video call, Mendes said Brazilian soybean traders are expected to ship 77 million metric tons of the oilseed to China in 2026, ten million tons less than in 2025.

Grain terminal group Senalia expects doubling of shipments in 2025/26

Grain export terminal operator Senalia expects its volumes in 2025/26 to double from last season after a rebound in French harvest production and amid brisk demand for barley, the company said on Friday. France is the European Union's biggest grain supplier and Rouen on the river Seine in Normandy its main grain export hub. The rain-hit 2024 harvest cut its export surplus and left port terminals idle for part of the season.

Source: Reuters / LSEG

COMMODITY NEWS – OIL & GAS

US seizes Russian-flagged tanker, another tied to Venezuela as Trump widens oil push

The U.S. seized two Venezuela-linked oil tankers in the Atlantic Ocean on Wednesday, one sailing under Russia's flag, as part of President Donald Trump's aggressive push to dictate oil flows in the Americas and force Venezuela's socialist government to become an ally. After capturing Venezuelan President Nicolas Maduro in a Saturday military raid on Caracas, the U.S. is escalating its blockade of vessels that are under sanctions and going to and from the South American country, a member of the OPEC oil producers group.

Traders Vitol and Trafigura to join White House Venezuela oil talks

U.S. President Donald Trump's administration has invited the bosses of commodity trading houses Vitol and Trafigura to the White House on Friday for talks on marketing Venezuelan oil, four sources familiar with the matter told Reuters. European trading houses have traditionally dominated global oil trading and could help the U.S. sell oil from Venezuela even though Washington wants U.S. majors to play the biggest role.

Trump supporter and oil magnate Harry Sargeant advising US on Venezuela, sources say

Billionaire energy entrepreneur and Republican donor Harry Sargeant III and his team are advising the Trump administration on how the U.S. can engineer a return of some American oil companies to Venezuela, according to four s

ources familiar with the matter. The involvement of Sargeant, who has long-standing ties to Venezuela's oil industry, underscores the Trump administration's reliance on U.S. oil executives for guidance on how to administer the country's energy sector.

Venezuela to export \$2 billion worth of oil to US in deal with Washington

Caracas and Washington have reached a deal to export up to \$2 billion worth of Venezuelan crude to the United States, U.S. President Donald Trump said on Tuesday, a flagship negotiation that would divert supplies from China while helping Venezuela avoid deeper oil production cuts. The agreement is a strong sign that the Venezuelan government is responding to Trump's demand that they open up to U.S. oil companies or risk more military intervention.

Trump administration says there are ways US can lift Venezuelan oil output quickly

The Trump administration on Tuesday dismissed analysts' estimates that it would take years to ramp up Venezuela's crude production, saying there were ways to quickly boost the country's oil sector. Raising crude output from the South American nation, which sits on the world's largest oil reserves, is a top objective for President Donald Trump after U.S. forces seized Venezuela's leader, Nicolas Maduro, in a raid on its capital Caracas on Saturday.

Trump moves to block courts from seizing Venezuelan oil revenue in US accounts

U.S. President Donald Trump signed an executive order aimed at blocking courts or creditors from impounding revenue tied to the sale of Venezuelan oil held in U.S. Treasury accounts, the White House said on Saturday. The emergency order said the revenue, held in foreign government deposit funds, should be used in Venezuela to help create "peace, prosperity and stability." The order was signed on Friday, less than a week after U.S. forces captured Venezuelan leader Nicolas Maduro in Caracas.

Trump says he might keep Exxon out of Venezuela after CEO called it 'uninvestable'

U.S. President Donald Trump said on Sunday that he might block Exxon Mobil from investing in Venezuela after the oil major's CEO called the country "uninvestable" during a White House meeting last week. Exxon CEO Darren Woods told Trump that Venezuela would need to change its laws before it could be an attractive investment opportunity, during the high-profile meeting on Friday with at least 17 other oil executives.

Chevron in talks with US for expanded Venezuela oil license, sources say

Oil producer Chevron is in talks with the U.S. government to expand a key license to operate in Venezuela so it can increase crude exports to its own refineries and sell to other buyers, four sources close to the negotiations said on Wednesday. The talks come as Washington and Caracas progress in talks to supply up to 50 million barrels of Venezuelan oil to the United States and President Donald Trump presses American oil companies to invest in the South American country's energy sector.

Norway's oil and gas output will fall towards 2030, regulator says

Norway's offshore oil and gas output will remain broadly steady in 2026, but investments are seen falling by 6.6%, signalling a slowdown in activity and declining production towards the end of this decade, the country's regulator said on Thursday. High investment in recent years was underpinned by large developments that are gradually coming to an end, while new projects are mostly smaller in size, the Norwegian Offshore Directorate said.

Source: Reuters / LSEG

CAPE SIZE MARKET

ATLANTIC AND PACIFIC BASIN

The Capesize freight market exhibited a softening trend over the week, with subdued activity and tepid tonnage demand dominating both basins. Pacific rates trended lower amid lengthening tonnage lists and cautious charterer positioning, while Atlantic routes faced pressure from sparse inquiries and backwardation in forward laycans. Overall sentiment remained weak, influenced by post-holiday caution and rangebound freight derivatives.

Pacific Round (Western Australia–China)

Rates opened at USD 8.25/tonne on 5 January, slipping to USD 8.15/tonne by 6 January on limited fresh iron ore cargoes and only sporadic miner inquiries. Further declines ensued, with fixes from Dampier and Port Hedland concluding in the high USD 7s/tonne for late January laycans. By 8

January, assessments stabilised at USD 7.85/tonne following sluggish exchanges, holding unchanged on 9 January after a mining company fixture at that level for Dampier–Qingdao (25–27 January). Indicative offers hovered in the low USD 8s/tonne, reflecting unhurried charterers favouring forward dates.

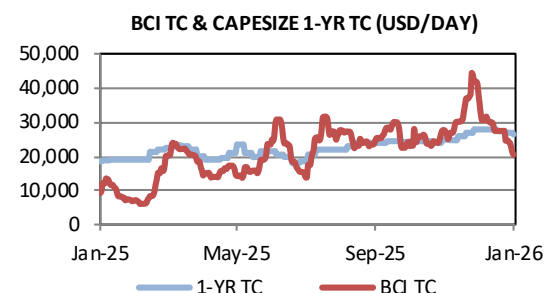
Atlantic Round

Activity was muted early, with Tubarão–Qingdao steady at USD 21.75/tonne on 5 January amid scant fixtures. A brief uptick on 6 January lifted rates to USD 21.95/tonne on improving Brazilian cargo circulation, but momentum faded. By 7 January, rates eased to USD 21.50/tonne on routine exchanges, declining further to USD 21.25/tonne on 8–9 January as overnight Brazil–China deals for February laycans traded in the low USD 20s/tonne. South African routes

mirrored this weakness: Saldanha Bay–Qingdao fell from USD 16.15/tonne to USD 15.25/tonne, with a Richards Bay–Gangavaram coal bid in the low to mid-USD 9s/tonne for early February. North Atlantic fronthaul saw isolated strength, with a Sept-Îles–Qingdao fix at USD 28.80/tonne (22–28 January).

In summary, the week closed on a bearish note, with Pacific stability offering little relief to Atlantic declines. Charterers' reluctance to commit on prompt tonnage suggests ongoing pressure into the following week, barring fresh cargo injections.

CAPE SIZE	Unit	9-Jan	2-Jan	W-o-W	Y-o-Y
BCI TC Average	usd/day	20,444	24,687	-17.2%	+111.8%
C2 Tubarao- Rotterdam	usd/t	11.14	13.36	-16.6%	+33.3%
C3 Tubarao - Qingdao	usd/t	20.82	22.21	-6.3%	+20.1%
C5 W. Aust. - Qingdao	usd/t	7.86	8.46	-7.2%	+28.6%
C8 Transatlantic r/v	usd/day	28,344	34,469	-17.8%	+154.4%
C14 China-Brazil r/v	usd/day	24,050	26,332	-8.7%	+165.7%
C10 Pacific r/v	usd/day	19,136	22,623	-15.4%	+295.7%
Newcastlemax 1-Y Period	usd/day	30,000	30,500	-1.6%	+35.1%
Capesize 1-Y Period	usd/day	26,500	27,000	-1.9%	+43.2%



PANAMAX MARKET

ATLANTIC BASIN

During the first week of the New Year, a higher number of fixtures was recorded in the Atlantic market.

Starting from Tuesday the 7th—as no fixtures were reported on Monday due to national holidays in many countries—two Kamsarmaxes, built in 2015 and 2016 respectively, were reported fixed ex-UKC for loading in the US Gulf, where both fronthaul and transatlantic cargoes were seen.

The first, which undertook a transatlantic voyage, was fixed at a time-charter rate of USD 12,250 per day with redelivery Rotterdam, while the second was fixed for a fronthaul

with redelivery India at a rate of USD 19,500 per day. A similar fixture was reported on Wednesday, when an 82,000 dwt vessel built in 2023, open spot in Rotterdam, was fixed for a trip via USEC with redelivery India at USD 18,250 per day—a lower level due to the spot position.

Thursday was the most active day of the week, with 17 fixtures reported.

Freight levels edged slightly lower, with a Kamsarmax built in 2023 and open in Dahej reported fixed for an ECSA at a rate of USD 14,000 per day.

Meanwhile, an 83,000 dwt vessel built in 2008 was fixed APS US Gulf with

redelivery East Med at USD 14,500 per day plus USD 450,000 ballast bonus.

On Friday, the number of fixtures slightly reduced compared to Thursday's boom, with freight levels remaining broadly steady. An 82,000 dwt vessel built in 2022 was fixed from PMO to ECSA with discharge in the Singapore/Japan range at USD 16,000 per day plus USD 600,000 ballast bonus, while a 2011-built Kamsarmax was fixed APS ECSA for a trip to Singapore/Japan at USD 15,500 per day plus USD 550,000 ballast bonus.

PACIFIC BASIN

Following an almost silent market during the week of the new year, last week recorded a modest recovery with an increase in cargo supply registered mostly in the second part of the week which improved employment prospects for open tonnage.

While movements in the North Pacific gained momentum, the bulk of cargoes originated from Australia and Indonesia accounted for the majority of fixtures this week.

Despite improved cargo volumes out of Indonesia, hire levels failed to show meaningful upside.

It is worth noting that the highest Panamax rate reported this week was achieved by the only vessel under 15 years, fixed on an Indonesia to India run. A 74,000 dwt vessel built in 2001 open in Fangcheng was fixed for a trip via Indonesia to South China with coal at USD 6,500.

A Panamax built in 2002 open in Hong Kong was fixed for a trip via Indonesia

with redelivery in South China with coal at USD 7,000. A Kamsarmax built in 2012 was reportedly fixed passing Phu My for a trip via Indonesia to west coast India with coal at USD 8,100.

East Coast Australia recorded a notable increase in volume, in contrast to the west coast which remained largely dormant. The week started with rates around USD 12,000s for East Australia round to the North Pacific basin, but sentiment weakened reflecting on levels that slipped down toward the end of the week. A Kamsarmax built in 2022 open in Tachibana was reportedly fixed for a trip via East Coast Australia with redelivery in Japan at USD 12,000. A post-Panamax built in 2010 open in Yangfan was fixed for a trip via East Coast Australia and redelivery in South Korea at USD 12,000.

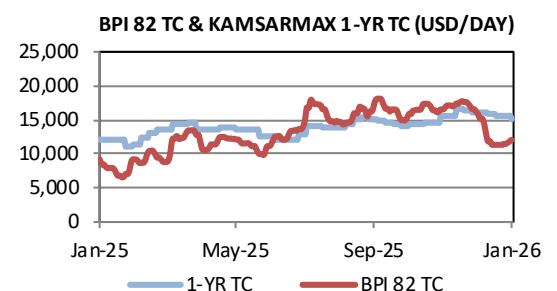
A Panamax built in 2014 open in Qingdao was fixed for a round trip via East Australia at USD 9,250.

Despite an increase in cargo supply

leading to higher activity in the NOPAC, rates fluctuated throughout the week, starting with levels around USD 12,000s and then softening toward the end arriving in the low/mid-USD 10,000s range. An 81,000 dwt vessel built in 2016 open in Nagoya was reportedly fixed at USD 11,250 for North Pacific trip.

A Kamsarmax built in 2010 open Ishinomaki was reportedly fixed for a NOPAC round with grains at low USD 12,000s and a 2026-built KMX open Nantong was reported fixed for same business at USD 12,750. A KMX built in 2016 open in Nagoya was fixed for a NOPAC round at USD 11,250; commodity was grain. An 81,000 dwt vessel built in 2016 open at Yosu was fixed for a trip via NOPAC with redelivery in South Korea at USD 10,750 and in the end of the week an 80,000 dwt 2019-built open CJK was fixed for a North Pacific round voyage with grain at USD 10,250.

PANAMAX	Unit	9-Jan	2-Jan	W-o-W	Y-o-Y
BPI 82 TC Average	usd/day	12,108	11,536	+5.0%	+35.6%
P1_82 Transatlantic r/v	usd/day	12,023	12,380	-2.9%	+14.7%
P2_82 Skaw-Gib - F. East	usd/day	18,152	17,852	+1.7%	+13.4%
P3_82 Pacific r/v	usd/day	10,889	9,696	+12.3%	+70.9%
P4_82 Far East - Skaw-Gib	usd/day	7,522	7,271	+3.5%	+70.7%
P5_82 China - Indo rv	usd/day	9,872	7,263	+35.9%	+156.4%
P6_82 Spore Atlantic rv	usd/day	12,710	11,682	+8.8%	+42.6%
Kamsarmax 1-Y Period	usd/day	15,000	15,500	-3.2%	+25.0%
Panamax 1-Y Period	usd/day	13,500	14,000	-3.6%	+28.6%



SUPRAMAX & HANDYSIZE MARKET

US GULF / NORTH AMERICA

The market in the region on Supramax/Ultramax and on Handysize was soft at the start of the new year.

It was mentioned that on transatlantic, one 55,000 dwt was fixed at USD 18,000 for one trip with coal to Mediterranean; also, another 58,000 dwt modern was fixed at USD 18,000 for time charter trip with petcoke to

East Med duration 35 days without guarantee.

On fronthaul run, it was heard that a 63,000 dwt was fixed at USD 19,000 APS Southwest Pass for grains trip to Persian Gulf–Japan range for long duration of 60 days without guarantee.

On Handysize, one 38,000 dwt was fixed at USD 21,000 APS Southwest

Pass for grains trip to East Med into Israel; the reason for this hire was only for the destination—in fact, a similar transatlantic run to Spain has been fixed at USD 15,000 APS.

US Gulf on 37,000 dwt modern/fancy.

No fronthaul fixture so far has been heard in the region.

EAST COAST SOUTH AMERICA

Handysize rates in ECSA were in the high teens for a trip to West Mediterranean via West Africa, and standard Handysize were rating around USD 17,500 for a trip to South Africa.

Supramax rates on transatlantic from West Africa via ECSA to Continent/Mediterranean were around

USD 14,500/day level for Supramax tonnage, while on fronthaul from West Africa via ECSA to China were around USD 17,500/day level.

On Ultramax rates, a transatlantic from West Africa via ECSA to Continent/Mediterranean were around USD 15,500/day level for Ultramax

tonnage, while on fronthaul from West Africa via ECSA to China were around USD 18,500/day level.

A nice 66,000 dwt built 2025 open São Francisco do Sul fixed basis Recalada trip with grains to Chittagong at USD 15,500 plus USD 550,000 ballast bonus.

NORTH EUROPE / CONTINENT

The overall trend seemed soft around the Continent/Baltic area as it often happens during the first weeks of the year.

Referring to Handies, rates for Continent/ECSA were estimated to be in the USD 7,000/day while rates for transatlantic to USG/USEC seemed on average in the USD 8,000/9,000/day

depending on specs.

Levels on outbound trips from USG/USEC seemed to slow down on this size so the Continent felt this impact as well.

On larger units, the market seemed to hold a little bit more with a non-eco 50,000 dwt open Skaw 8/9 January was rumoured fixed via ARA with redelivery

Turkey with scrap at USD 16,500/day, and a modern 63,000 dwt open Rotterdam 15/18 January rumoured fixed via ARA with redelivery East Mediterranean with scrap USD 17,500/day.

To conclude, trips to ECSA were estimated in the very low teens on Supramaxes/Ultramax.

BLACK SEA / MEDITERRANEAN

The Black Sea market in the first week of 2026 started lower than the level at the end of last year.

The Handysize 38,000 dwt for inter-Mediterranean have fixed this week around USD 10,000 basis Çanakkale for spot dates even if here at a lucky catch at USD 11,000, but the general level is

estimated to be USD 9,000 or so.

For Handies and also Supramaxes, the trips via Mediterranean to East Coast South America and to US Gulf slowed at USD 10,000/9,000/day to US Gulf and around USD 7,000/7,500 to East Coast South America.

The 58,000 dwt Supramaxes for inter-

Mediterranean are today at USD 10,000.

For the route going East, the Supramaxes are still going down and now are at USD 16,000 mark, the Ultras are at USD 16,500/17,000.

SUPRAMAX & HANDYSIZE MARKET

MEG / INDIAN OCEAN

N/A

FAR EAST

The first week after the Christmas holiday, the Ultramax/Supramax showed a slow market.

However, it remained a charterers' market with an abundance of prompt tonnage.

A 64,000 dwt vessel fixed passing Busan for a North Pacific/South East Asia at USD 11,000.

A 56,000 dwt vessel fixed delivery Samarinda for a

Indonesia/Philippines at USD 12,500.

W Liberty (built 2025, 53,565 dwt) Fangcheng 10/15 January fixed for a time charter trip redelivery Arabian Gulf USD 8,000 – CNR.

Also for Handysize, the first full week of the new year showed limited activity, with overall negative sentiment.

Also, period activity remained weak with charterers not keen to take

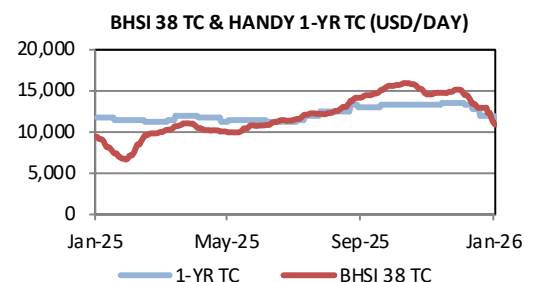
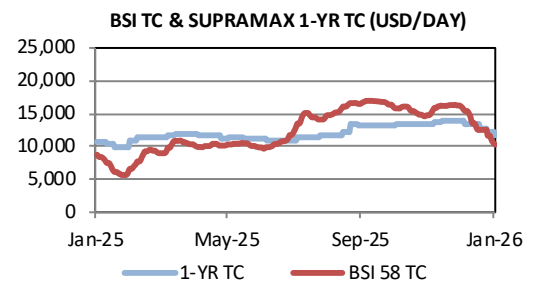
risks.

A 34,000 dwt vessel fixed delivery Yantai 13/14 January for a time charter trip to East Coast India with steel at USD 9,750.

Nord Dubai (built 2021, 37,662 dwt) fixed delivery South Korea prompt for a time charter trip ready South East Asia at USD 7,800 – Seantet.

SUPRAMAX	Unit	9-Jan	2-Jan	W-o-W	Y-o-Y
BSI 63 TC Avg. (\$11TC)	usd/day	12,223	13,601	-10.1%	+16.5%
BSI 58 TC Avg. (\$10TC)	usd/day	10,189	11,567	-11.9%	+20.4%
S4A USG-Skaw/Pass	usd/day	19,643	21,850	-10.1%	+4.9%
S1C USG-China/S Jpn	usd/day	19,957	21,871	-8.8%	+5.9%
S9 WAF-ECSA-Med	usd/day	15,350	16,221	-5.4%	+42.8%
S1B Canakkale-FEast	usd/day	16,921	18,058	-6.3%	+25.6%
S2 N China Aus/Pac RV	usd/day	9,594	10,786	-11.1%	+17.3%
S10 S China-Indo RV	usd/day	7,819	9,050	-13.6%	+6.2%
Ultramax 1-Y Period	usd/day	14,500	14,500	+0.0%	+16.0%
Supramax 1-Y Period	usd/day	11,800	12,300	-4.1%	+9.3%

HANDYSIZE	Unit	9-Jan	2-Jan	W-o-W	Y-o-Y
BHSI 38 TC Average	usd/day	10,897	12,329	-11.6%	+17.6%
HS2_38 Skaw/Pass-US	usd/day	9,093	11,350	-19.9%	+27.3%
HS3_38 ECSAm-Skaw/Pass	usd/day	16,567	18,250	-9.2%	+20.6%
HS4_38 USG-Skaw/Pass	usd/day	15,743	18,643	-15.6%	+38.1%
HS5_38 SE Asia-Spore/Jpn	usd/day	10,031	10,657	-5.9%	+10.4%
HS6_38 Pacific RV	usd/day	9,569	10,279	-6.9%	+5.1%
38k Handy 1-Y Period	usd/day	11,800	12,000	-1.7%	+0.0%
30k Handy 1-Y Period	usd/day	9,000	9,300	-3.2%	+0.0%



CRUDE TANKER MARKET

The market bounced back in the second half of the week.

VLCC

Rates increased dramatically to a WS 77.5 level for both 270,000 mt AG/China and for 260,000 mt West Africa/China from earlier lows.

A Basrah/Med deal has been done at a rate not reported so far.

Suezmax

In the Atlantic market, it closed at WS 132.5 for 130,000 mt West Africa to Europe, at WS 125 (2025 flats) for 145,000 mt US Gulf to Europe, and at WS 157.5 for 135,000 mt CPC to Med.

In the East instead, Basrah/West worth about WS 97.5 via Suez and WS 57.5 via Cape, whilst 130,000 mt AG/Far East is worth around WS 127.5.

Aframax

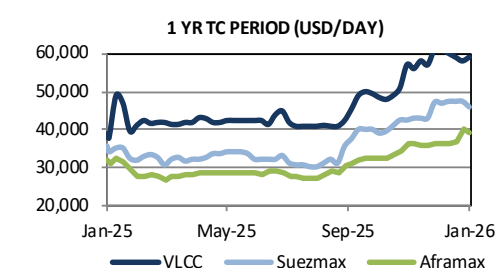
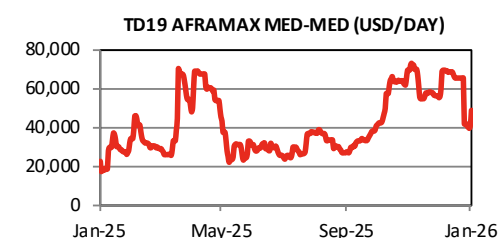
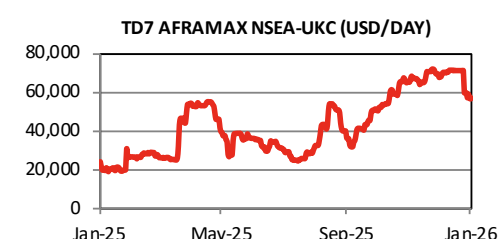
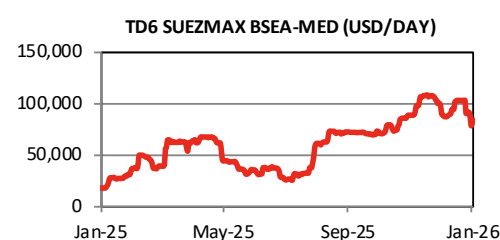
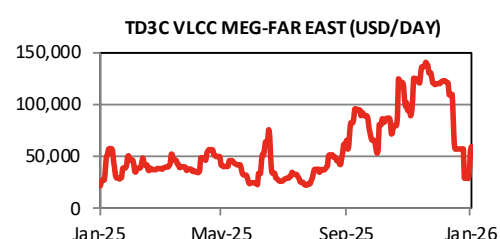
It has seen a steep correction in market rates on Friday, to a WS 170 level for 80,000 mt cross Med and to a WS 235 level for 70,000 mt ex US Gulf to Europe.

The **Turkish Straits** are affected by bad weather and delays for daylight restricted tankers up to about 8 days northbound and 6 days southbound.

VLCC	Unit	9-Jan	2-Jan	W-o-W	Y-o-Y
TD3C MEG-China	ws	77.7	50.5	+53.9%	+65.2%
TD3C-TCE MEG-China	usd/day	59,536	28,987	+105.4%	+138.2%
TD15 WAF-China	ws	77.3	56.2	+37.4%	+52.3%
TD15-TCE WAF-China	usd/day	59,260	36,171	+63.8%	+100.4%
VLCC TCE Average	usd/day	60,759	39,523	+53.7%	+124.6%
VLCC 1-Y Period	usd/day	59,000	58,000	+1.7%	+51.3%

SUEZMAX	Unit	9-Jan	2-Jan	W-o-W	Y-o-Y
TD6 BSea-Med	ws	160.0	167.8	-4.7%	+110.2%
TD6-TCE BSea-Med	usd/day	84,761	91,167	-7.0%	+371.7%
TD20 WAF-Cont	ws	133.6	139.0	-3.9%	+111.9%
MEG-EAST	ws	127.5	130.0	-1.9%	+41.7%
TD23 MEG-Med	ws	98.6	102.8	-4.0%	+23.4%
TD23-TCE MEG-Med	usd/day	42,511	45,343	-6.2%	+32.1%
Suezmax TCE Average	usd/day	71,057	75,747	-6.2%	+281.8%
Suezmax 1-Y Period	usd/day	46,000	47,500	-3.2%	+29.6%

AFRAMAX	Unit	9-Jan	2-Jan	W-o-W	Y-o-Y
TD7 NSea-Cont	ws	147.9	151.0	-2.0%	+34.5%
TD7-TCE NSea-Cont	usd/day	56,863	59,591	-4.6%	+163.9%
TD25 USG-UKC	ws	235.1	218.3	+7.7%	+81.2%
TD25-TCE USG-UKC	usd/day	61,327	55,044	+11.4%	+119.3%
TD19 Med-Med	ws	169.8	157.9	+7.5%	+70.9%
TD19-TCE Med-Med	usd/day	49,092	42,075	+16.7%	+179.9%
TD8 Kuwait-China	ws	172.36	174.57	-1.3%	+32.7%
TD8-TCE Kuwait-China	usd/day	42,383	42,901	-1.2%	+61.8%
TD9 Caribs-USG	ws	243.4	230.3	+5.7%	+83.7%
TD9-TCE Caribs-USG	usd/day	64,270	59,192	+8.6%	+167.6%
Aframax TCE Average	usd/day	52,504	49,556	+5.9%	+123.6%
Aframax 1-Y Period	usd/day	39,000	40,000	-2.5%	+21.9%



PRODUCT TANKER MARKET

CLEAN

Handysize Cross-Med: Last week saw limited activity against a long prompt list, which weighed heavily on the market, pushing levels down to around WS 155.

Flexies ex Med: It was a difficult period for Flexies, with falling Handysize levels and limited cargo flow weighing on the market and discouraging owners from keeping units in the area, with only a few naphtha-clean units continuing to trade on cross-Med.

Intermediates/Small: The list in the Med has remained well stocked in recent weeks, putting pressure on rates and marking a correction from the post-holiday period.

DIRTY

Handy: Moderate activity in the Mediterranean has pushed levels down to around WS 230, with no signs of a post-holiday rebound so far.

The Continent showed steadier levels around WS 245.

MR: Activity in the Mediterranean was soft last week, with levels assessed around WS 175, though some vessels are planned to reposition in the area from UKC/NWAF.

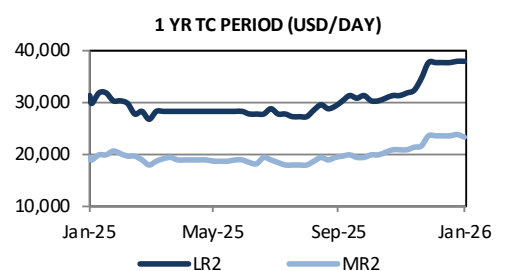
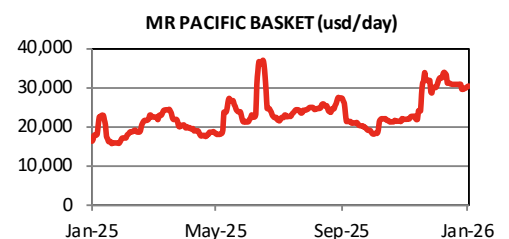
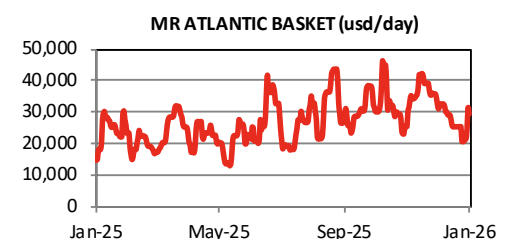
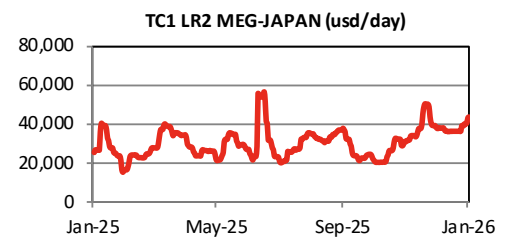
Stronger enquiry in the Continent keeps levels around WS 175/180.

Panamax: Little to report in the UKC/Med range, with owners often ending up ballasting back toward the US.

Europe-TA ideas assessed around WS 115/120.

CLEAN	Unit	9-Jan	2-Jan	W-o-W	Y-o-Y
TC1 MEG-Japan (75k)	ws	181.9	168.7	+7.8%	+37.6%
TC1-TCE MEG-Japan (75k)	usd/day	43,598	39,174	+11.3%	+62.7%
TC8 MEG-UKC (65k)	usd/mt	50.88	47.25	+7.7%	+17.8%
TC5 MEG-Japan (55k)	ws	191.3	177.9	+7.5%	+22.9%
TC2 Cont-USAC (37k)	ws	116.6	113.7	+2.5%	+8.4%
TC14 USG-Cont (38k)	ws	189.3	143.9	+31.5%	+91.3%
TC6 Med-Med (30k)	ws	154.4	229.8	-32.8%	+17.3%
TC6-TCE Med-Med (30k)	usd/day	12,167	33,834	-64.0%	+32.0%
TC7 Spore-ECAu (30k)	ws	234.6	226.3	+3.7%	+45.9%
TC7-TCE Spore-ECAu (30k)	usd/day	26,726	25,250	+5.8%	+88.5%
TC11-TCE SK-Spore (40k)	usd/day	23,369	21,104	+10.7%	+118.9%
TC20-TCE AG-UKC (90k)	usd/day	39,030	32,817	+18.9%	+18.8%
MR Atlantic Basket	usd/day	29,291	20,613	+42.1%	+95.3%
MR Pacific Basket	usd/day	30,302	29,532	+2.6%	+80.1%
LR2 1-Y Period	usd/day	38,000	38,000	+0.0%	+20.6%
MR2 1-Y Period	usd/day	23,500	24,000	-2.1%	+20.5%
MR1 1-Y Period	usd/day	19,750	21,500	-8.1%	+6.8%

DIRTY	Unit	9-Jan	2-Jan	W-o-W	Y-o-Y
TD18 Baltic-UKC (30K)	ws	245.8	250.4	-1.8%	+39.8%
TD18-TCE Baltic-UKC (30K)	usd/day	26,979	27,824	-3.0%	+52.1%
Med-Med (30k)	ws	230.0	270.0	-14.8%	+39.4%



CONTAINERSHIP MARKET

The market opens 2026 on a firm note with extremely tight tonnage availability across all sectors.

Strong post-holiday inquiry in Asia and forward fixing for modern units

keep rates well supported.

Despite a cautious return to Suez transits, the supply-demand balance remains solid and stable.

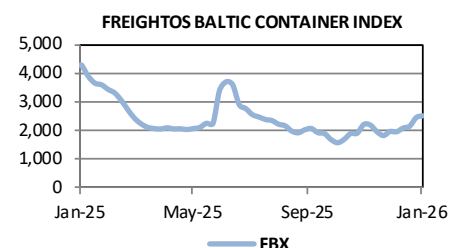
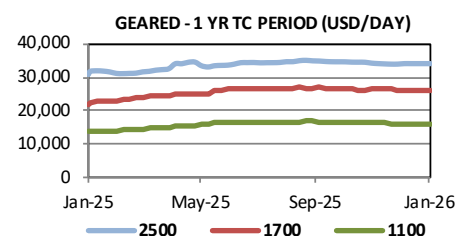
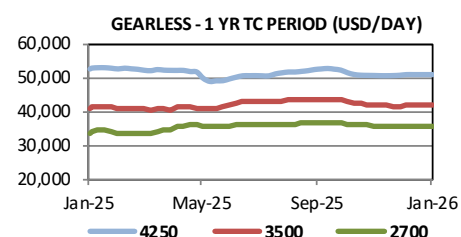
REPORTED FIXTURES:

Vessel's Name	Built	TEUs	TEU@14	Gear	Account	Period (mos)	Rates (\$)
ANDERSON DRAGON	2008	1708	1260	NO	SITC	Nov-13	21,800
HEINRICH EHLER	2008	1425	1030	NO	CMA CGM	13-15	EUR 19,500
M. ATLAS	2026	1056	674	NO	SITC	9-Nov	14,500
MEDKON FUN	2006	966	604	YES	MAERSK	Oct-13	15,750

VHSS CONTAINERSHIP TIMECHARTER

(source: Hamburg Shipbrokers' Association)

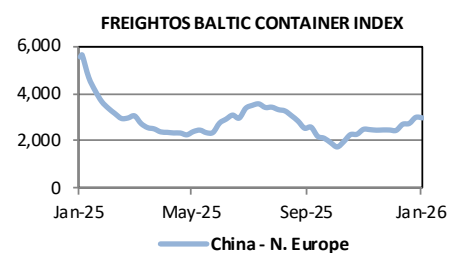
VHSS	Unit	9-Jan	2-Jan	W-o-W	Y-o-Y
ConTex	index	1,487	1,487	+0.0%	+6.4%
4250 teu (1Y, g'less)	usd/day	51,100	51,100	+0.0%	-3.1%
3500 teu (1Y, g'less)	usd/day	41,875	41,875	+0.0%	+2.0%
2700 teu (1Y, g'less)	usd/day	35,545	35,545	+0.0%	+6.4%
2500 teu (1Y, geared)	usd/day	33,886	33,886	+0.0%	+10.3%
1700 teu (1Y, geared)	usd/day	26,164	26,164	+0.0%	+20.4%
1100 teu (1Y, geared)	usd/day	16,034	16,034	+0.0%	+14.5%



FREIGHTOS BALTIC GLOBAL CONTAINER INDEX

(source: Baltic Exchange)

FREIGHTOS	Unit	9-Jan	2-Jan	W-o-W	Y-o-Y
FBX	index	2,502	2,437	+2.7%	-41.7%
China - WCNA	usd/feu	2,757	2,617	+5.3%	-53.5%
China - N. Europe	usd/feu	2,978	3,000	-0.7%	-46.4%



NEWBUILDING ORDERS

In the bulk sector, Nantong Xiangyu secured an order from Swiss company Mercuria Energy Trading for 2 x 211,000 dwt newcastlemax vessels. Both vessels will be conventional fuel propulsion and delivered mid-2028.

In the previous week, Greece's Capital Maritime placed an order of 2 x 180,000 dwt capesize vessels to Hengli H.I. The price for each vessel is \$74 mln and deliveries are set for December 2026 and 2027.

Turkey's Aqmaris placed an order of 2 x 64,500 dwt vessels to China's Wuhu shipyard. No prices were disclosed and deliveries are scheduled for Q1 and Q3 2028.

In the tanker sector, China Merchants Energy placed an order of 1 x 154,000 dwt shuttle tanker to Dalian Shipbuilding. The price for the vessel is \$129 mln and it will be delivered Q3

2028.

Mercuria Energy placed a separate order of 2 x 115,000 dwt product tankers to Dalian Shipbuilding. The price for each vessel is \$72 mln and the duo will be delivered Q2 2028.

Italian owner d'Amico tankers placed an order of 2 x 40,000 dwt product carriers to Guangzhou Shipyard. The price for each vessel is \$21.6 mln and deliveries are set for Q2 and Q4 2029.

In the container sector, China's Wuchang Shipbuilding secured 13 orders this week. Israeli owner XT Shipping placed an order of 4 x 6,000 teu carriers that will be delivered between Q3 2027 and Q3 2028. A separate, undisclosed owner, placed an order of 9 x 1,800 teu carriers to the Chinese shipyard. Deliveries will start as soon as Q3 2026 and finish end-2029.

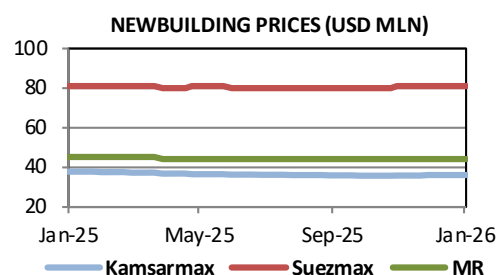
In the gas sector, NYK/Ocean Yield of Japan placed an order of 4 x 200,000 cu.m. LNG carriers to Hyundai in South Korea. While no price was disclosed, the order is valued at around \$1 bln, or \$250 mln per ship. All four are to be delivered Q1 2029.

Singapore's Eastern Pacific Shipping placed an order of 2 x 93,000 cu.m. LPG Ammonia carriers to Jiangnan Shipyard in China. The price for each vessel is \$100 mln and deliveries are scheduled for mid- and end-2028.

Japan's Kawasaki shipyard secured an order from Japan Suiso Energy for 1 x 40,000 cu.m. liquid hydrogen carrier. While no price was disclosed, Suiso Energy is acting on behalf of New Energy and Industrial Technology Development Organization for a green development project. Delivery is set for early-2028.

INDICATIVE NEWBUILDING PRICES (CHINESE SHIPYARDS)

	Unit	Dec-25	Nov-25	M-o-M	Y-o-Y
Capesize	usd mln	71.1	70.7	+0.5%	-1.0%
Kamsarmax	usd mln	35.9	35.8	+0.5%	-3.8%
Ultramax	usd mln	33.5	33.4	+0.5%	-3.7%
Handysize	usd mln	29.7	29.7	+0.1%	-2.7%
VLCC	usd mln	121.3	121.1	+0.1%	-1.9%
Suezmax	usd mln	80.9	80.8	+0.2%	-0.1%
LR2 Coated	usd mln	68.6	68.6	-0.0%	-1.7%
MR2 Coated	usd mln	44.2	44.2	+0.1%	-0.9%



DEMOLITION SALES

The New Year has started in much the same way the last ended.

With activity continuing to be pretty quiet across the Indian Subcontinent recycling destinations.

While India had enjoyed a positive start to the year on the back of local

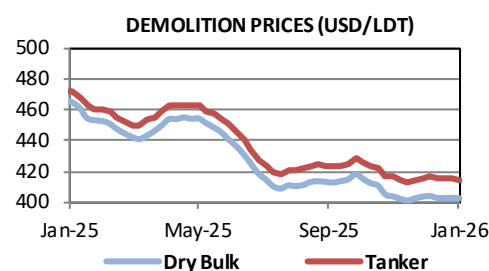
steel plate prices that jumped nearly USD 30/tonne, this week saw local sentiment turning negative again as plate levels retreated back, wiping out recent gains.

Price levels on offer remain broadly in the region of USD 400 per LDT/LT.

Aside from a vintage small Cape, namely the 1993-built Chang Ming Yang committed for a price in the region of USD 410 LT/LDT into Bangladesh, there is nothing notable to report in terms of sales this week.

SHIP RECYCLING ASSESSMENTS (BALTIC EXCHANGE)

	Unit	9-Jan	2-Jan	W-o-W	Y-o-Y
Dry Pakistan	usd/ldt	401.2	399.1	+0.5%	-12.0%
Dry India	usd/ldt	403.0	396.5	+1.7%	-13.7%
Dry Bangladesh	usd/ldt	404.6	413.9	-2.2%	-14.8%
Tnk Pakistan	usd/ldt	412.4	412.1	+0.1%	-10.8%
Tnk India	usd/ldt	412.4	407.2	+1.3%	-12.7%
Tnk Bangladesh	usd/ldt	416.9	425.1	-1.9%	-13.4%



SECONDHAND SALES

In the bulk sector, the capesize GOLDEN MAGNUM 179,788 dwt 2009 Daewoo Shipbuilding & Marine built was reported sold at \$28.7 mln.

In the kamsarmax segment, CENTURY SHANGHAI 81,738 dwt 2018 Chengxi Shipyard – Jiangyin built was reported sold via auction at \$25.02 mln to undisclosed interests.

In the ultramax segment, OCEAN JASMIN 63,465 dwt 2019 COSCO Shipping HI Zhoushan built was reported sold to Chinese interests at \$28.5 mln with TC attached until max Jun-2026.

In the handysize segment, TBC Praise 36,699 dwt 2012 Hyundai Mipo built

was reported sold at \$14.4 mln.

The handy SEPETIBA BAY 35,036 dwt 2012 Samjin built was reported sold at \$11 mln.

In the tanker sector, Frontline sold 8 x VLCCs built in 2015 and 2016 to an undisclosed owner for a total of \$831.5 mln, roughly \$104 mln/vessel. Continuing in this segment, Belgium's CMB.Tech reportedly sold 6 VLCCs at a total of \$261.1 mln.

Additionally, clients of Sinokor reportedly purchased at handful of various VLCCs. One of the Sinokor's more notable purchases being ATLANTAS 321,300 dwt 2010 Daewoo built, enbloc with

ACHILLIEAS 291,863 dwt 2010 Universal Ariake built, at \$140 mln.

In the suezmax segment, NORDIC LUNA 150,037 dwt 2004 Universal Tsu built was reported sold at \$25 mln.

In the LR2 segment, the scrubber-fitted STI Kingsway 109,999 dwt 2015 Sungdong built was reported sold at \$57.5 mln.

In the LR1 segment, PELAGIC TOPE 76,578 dwt 2008 Dalian built was reported sold at \$13.8 mln.

In the handy segment, the stainless steel T VEGA 19,807 dwt 2006 Kitanihon built was reported sold to Chinese interests at \$14 mln.

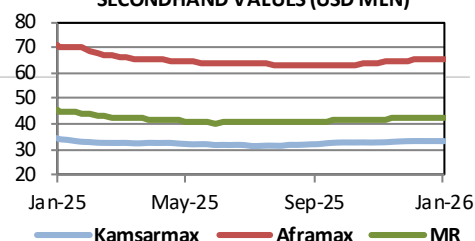
REPORTED SALES :

TYPE	VESSEL NAME	IMO No.	DWT	BLT	YARD	BUYERS	PRICE	SS	NOTE
Bulk	Xiang Hang 59	1079292	63630	2025	Jiangsu Soho Chuangke SB	Turkish Interests	33.98	Mar-30	Eco M/E
Bulk	Jiang Yuan Nan Jing	9281956	49326	2003	Nanton COSCO KHI Ship Eng	Undisclosed	7.55	Feb-28	Sold 52.830m RMB via Online Bidding
Bulk	Golden Magnum	9494230	179788	2009	Daewoo Shipbuilding & Marine	Undisclosed	28.7	Nov-29	
Bulk	Century Shanghai	9835070	81738	2018	Chengxi Shipyard Jiangyin	Undisclosed	25.02	Nov-28	Eco M/E, sold via auction
Bulk	Ocean Jasmin	9723203	63465	2019	COSCO Shipping HI Zhoushan	Chinese Interests	28.5	Jun-29	Sold w/ TC attched max June 2026
Bulk	TBC Praise	9595151	36699	2012	Hyundai Mipo Dockyard Co Ltd	Undisclosed	14.4	Mar-27	
Bulk	Sepetiba Bay	9496343	35036	2012	Samjin Shipbuilding Industries	Undisclosed	11	Jun-27	
Bulk	Bulker Bee 30	9489986	33741	2010	TK Shipbuilding Co Ltd	Undisclosed	11.3	Jan-26	
Tank	Atlantas	9389899	321300	2010	Daewoo Shipbuilding & Marine	c. of Sinokor	140	May-30	2 x VLCC Enbloc
Tank	Achilleas	9398072	297863	2010	Universal Shbldg - Ariake	c. of Sinokor		Jun-30	2 x VLCC Enbloc
Tank	Oceanis	9532757	320780	2011	Samsung Heavy Inds - Geoje	c. of Sinokor	68.5	Mar-26	
Tank	DHT China	9315161	317794	2007	Hyundai Samho Heavy Industries	Undisclosed	101.6	May-27	2 x VLCC Enbloc
Tank	DHT Europe	9315159	317713	2007	Hyundai Samho Heavy Industries	Undisclosed		Apr-27	2 x VLCC Enbloc
Tank	Daishan	9322281	306005	2007	Daewoo Shipbuilding & Marine	Undisclosed	261.1	Jun-27	6 x VLCC Enbloc
Tank	Hojo	9457543	302965	2013	Japan Marine Utd- Ariake	Undisclosed		Mar-28	6 x VLCC Enbloc
Tank	Hirado	9377420	302550	2011	Universal Shbldg - Ariake	Undisclosed		Jun-26	6 x VLCC Enbloc
Tank	Dia	9723071	299999	2015	Daewoo Shipbuilding & Marine	Undisclosed		Oct-30	6 x VLCC Enbloc
Tank	Aegean	9732553	299011	2016	Hyundai Samho Heavy Industries	Undisclosed		Sep-26	6 x VLCC Enbloc
Tank	Antigone	9709075	299421	2015	Hyundai Heavy Inds - Gunsan	Undisclosed		Sep-30	6 x VLCC Enbloc
Tank	Nissos Psara	9419967	301861	2011	IHI Marine United - Kure	c. of Sinokor	68	Feb-26	Sold basis ss/dd due Feb-26
Tank	Advantage Value	9376749	297557	2009	Shanghai Jiangnan Changxing SB	c. of Sinokor	55	Jan-29	
Tank	Desimi	9395305	296865	2011	Shanghai Jiangnan Changxing SB	c. of Sinokor	136	Sep-26	2 x VLCC Enbloc
Tank	Solana	9395317	296681	2010	Shanghai Jiangnan Changxing SB	c. of Sinokor		May-30	2 x VLCC Enbloc
Tank	Nordic Luna	9290933	150037	2004	Universal Shbldg - Tsu	Undisclosed	25	Nov-29	
Tank	STI Kingsway	9712852	109999	2015	Sungdong Shipbuilding & Eng	Undisclosed	57.5	Aug-30	Epoxy coated, ECO M/E
Tank	Pelagic Tope	9341940	76578	2008	Dalian Shipbuilding Ind - No 1	Undisclosed	13.8	Mar-28	Epoxy coated
Tank	T Vega	9323766	19807	2006	Kitanihon	Chinese Interests	14	Oct-26	STST

BALTIC SECONDHAND ASSESSMENTS (BALTIC EXCHANGE)

	Unit	9-Jan	2-Jan	W-o-W	Y-o-Y
Capesize	usd mln	64.3	64.0	+0.4%	+8.4%
Kamsarmax	usd mln	33.1	33.1	-0.1%	-3.8%
Handysize	usd mln	25.8	25.8	+0.2%	-3.5%
VLCC	usd mln	118.0	117.5	+0.4%	+7.6%
Suezmax	usd mln	79.4	79.3	+0.2%	-2.1%
Aframax	usd mln	65.9	65.7	+0.3%	-7.4%
MR Product	usd mln	42.6	42.4	+0.4%	-6.4%

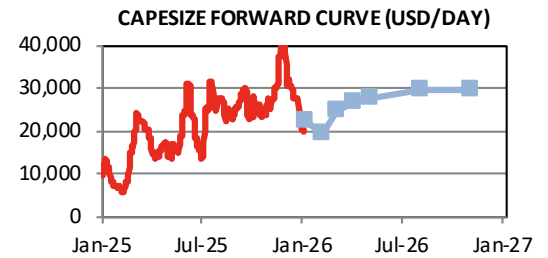
SECONDHAND VALUES (USD MLN)



DRY BULK FFA ASSESSMENTS

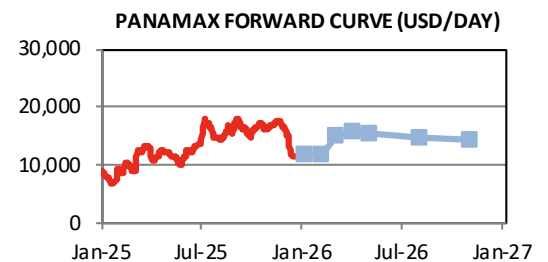
CAPE SIZE

	Unit	12-Jan	5-Jan	W-o-W	Premium
Jan-26	usd/day	22,149	22,692	-2.4%	-5.1%
Feb-26	usd/day	19,167	19,824	-3.3%	-17.9%
Mar-26	usd/day	24,492	24,960	-1.9%	+4.9%
Apr-26	usd/day	26,674	26,949	-1.0%	+14.3%
Jun-26	usd/day	28,517	28,724	-0.7%	+22.2%
Q3 26	usd/day	29,399	29,528	-0.4%	+26.0%
Q4 26	usd/day	29,792	29,882	-0.3%	+27.6%
Q1 27	usd/day	20,739	20,832	-0.4%	-11.1%



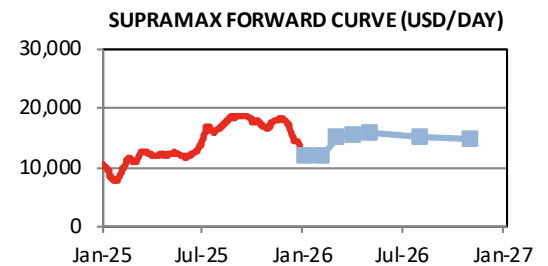
PANAMAX (82k)

	Unit	12-Jan	5-Jan	W-o-W	Premium
Jan-26	usd/day	11,782	12,009	-1.9%	-2.3%
Feb-26	usd/day	11,875	11,986	-0.9%	-1.5%
Mar-26	usd/day	15,093	15,096	-0.0%	+25.2%
Apr-26	usd/day	15,697	15,672	+0.2%	+30.2%
Jun-26	usd/day	15,418	15,367	+0.3%	+27.9%
Q3 26	usd/day	14,784	14,807	-0.2%	+22.6%
Q4 26	usd/day	14,416	14,465	-0.3%	+19.6%
Q1 27	usd/day	12,323	12,375	-0.4%	+2.2%



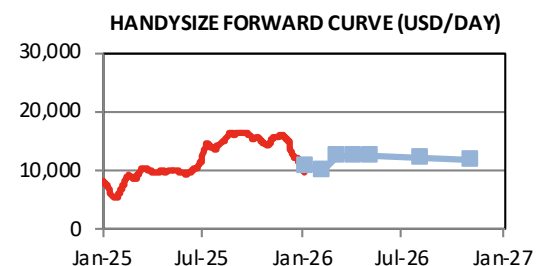
SUPRAMAX (63k)

	Unit	12-Jan	5-Jan	W-o-W	Premium
Jan-26	usd/day	12,113	12,370	-2.1%	-0.2%
Feb-26	usd/day	12,034	12,180	-1.2%	-0.8%
Mar-26	usd/day	15,041	15,259	-1.4%	+24.0%
Apr-26	usd/day	15,659	15,805	-0.9%	+29.1%
Jun-26	usd/day	15,730	15,834	-0.7%	+29.6%
Q3 26	usd/day	15,302	15,463	-1.0%	+26.1%
Q4 26	usd/day	14,952	15,041	-0.6%	+23.2%
Q1 27	usd/day	13,198	13,216	-0.1%	+8.8%



HANDYSIZE (38k)

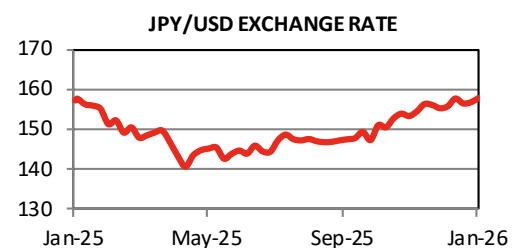
	Unit	12-Jan	5-Jan	W-o-W	Premium
Jan-26	usd/day	10,820	10,980	-1.5%	+0.4%
Feb-26	usd/day	10,080	10,190	-1.1%	-6.5%
Mar-26	usd/day	12,320	12,460	-1.1%	+14.3%
Apr-26	usd/day	12,600	12,650	-0.4%	+16.9%
Jun-26	usd/day	12,480	12,500	-0.2%	+15.8%
Q3 26	usd/day	12,190	12,205	-0.1%	+13.1%
Q4 26	usd/day	11,880	11,880	+0.0%	+10.2%
Q1 27	usd/day	11,000	11,020	-0.2%	+2.1%



EXCHANGE RATES

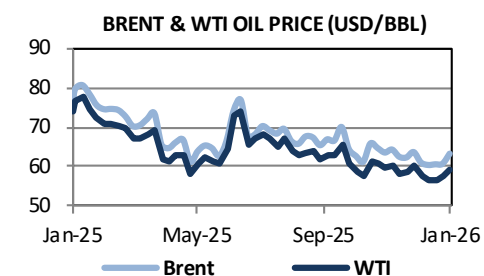
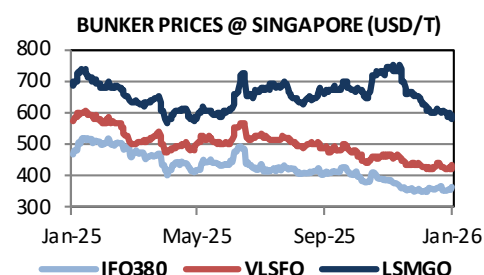
CURRENCIES

	9-Jan	2-Jan	W-o-W	Y-o-Y
USD/EUR	1.16	1.17	-0.7%	+12.9%
JPY/USD	157.88	156.81	+0.7%	+0.4%
KRW/USD	1457	1442	+1.0%	-0.8%
CNY/USD	6.98	6.99	-0.2%	-4.7%

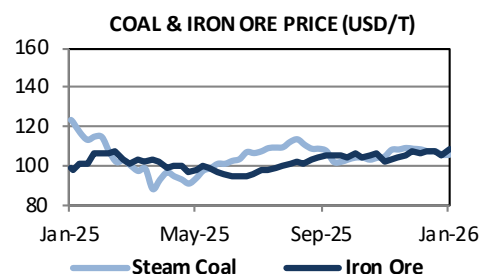
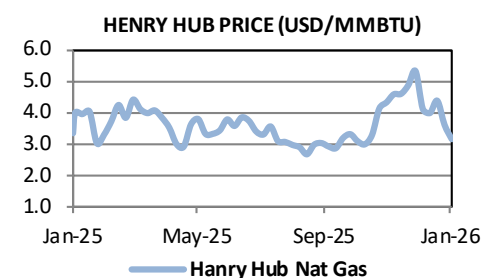


COMMODITY PRICES

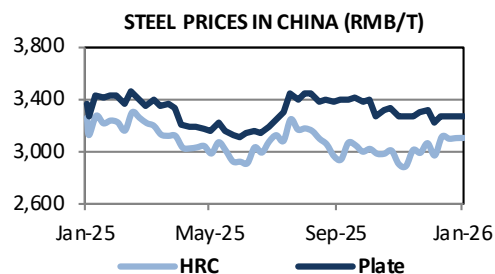
BUNKERS		Unit	9-Jan	2-Jan	W-o-W	Y-o-Y
IFO 380 (3.5%)	Rotterdam	usd/t	353.0	361.0	-2.2%	-21.9%
	Fujairah	usd/t	341.0	335.0	+1.8%	-25.1%
	Singapore	usd/t	361.0	349.0	+3.4%	-24.3%
VLSFO (0.5%)	Rotterdam	usd/t	419.0	412.0	+1.7%	-21.2%
	Fujairah	usd/t	420.0	427.0	-1.6%	-25.1%
	Singapore	usd/t	433.0	423.0	+2.4%	-24.0%
LSMGO (0.1%)	Rotterdam	usd/t	622.0	628.0	-1.0%	-5.6%
	Fujairah	usd/t	720.0	721.0	-0.1%	-2.8%
	Singapore	usd/t	596.0	602.0	-1.0%	-13.2%
SPREAD (LS/HS)	Rotterdam	usd/t	66.0	51.0	+29.4%	-17.5%
	Fujairah	usd/t	79.0	92.0	-14.1%	-25.5%
	Singapore	usd/t	72.0	74.0	-2.7%	-22.6%



OIL & GAS	Unit	9-Jan	2-Jan	W-o-W	Y-o-Y
Crude Oil ICE Brent	usd/bbl	63.3	60.8	+4.3%	-17.2%
Crude Oil Nymex WTI	usd/bbl	59.1	57.3	+3.1%	-20.1%
Crude Oil Russia Urals	usd/bbl	47.5	43.1	+10.2%	-29.2%
Crude Oil Shanghai	rmb/bbl	425.8	436.5	-2.5%	-25.4%
Gasoil ICE	usd/t	632.3	611.3	+3.4%	-10.1%
Gasoline Nymex	usd/gal	1.78	1.70	+4.9%	-13.3%
Naphtha C&F Japan	usd/t	544.8	519.1	+5.0%	-17.5%
Jet Fuel Singapore	usd/bbl	80.2	77.9	+2.9%	-10.8%
Nat Gas Henry Hub	usd/mmbtu	3.17	3.62	-12.4%	-5.5%
LNG TTF Netherlands	usd/mmbtu	9.69	9.90	-2.1%	-35.3%
LNG North East Asia	usd/mmbtu	9.50	9.60	-1.0%	-34.9%

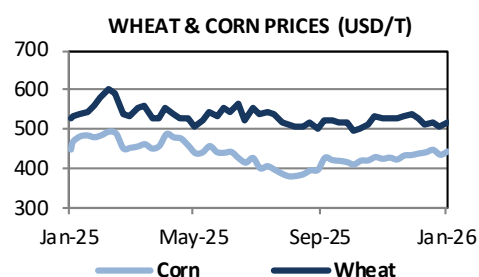


COAL	Unit	9-Jan	2-Jan	W-o-W	Y-o-Y
Steam Coal Richards Bay	usd/t	86.8	86.8	+0.0%	-16.6%
Steam Coal Newcastle	usd/t	105.8	105.8	+0.0%	-14.0%
Coking Coal Australia SGX	usd/t	225.0	220.0	+2.3%	+9.2%



IRON ORE & STEEL	Unit	9-Jan	2-Jan	W-o-W	Y-o-Y
Iron Ore SGX 62%	usd/t	108.3	105.6	+2.6%	+9.6%
Rebar Steel in China	rmb/t	3106.0	3105.0	+0.0%	-4.8%
HRC Steel in China	rmb/t	3266.0	3263.0	+0.1%	-2.7%

AGRICULTURAL	Unit	9-Jan	2-Jan	W-o-W	Y-o-Y
Soybeans CBoT	usc/bu	1048.5	1029.5	+1.8%	+6.9%
Corn CBoT	usc/bu	445.7	437.5	+1.9%	-1.1%
Wheat CBoT	usc/bu	517.2	506.5	+2.1%	-2.3%
Sugar ICE N.11	usc/lb	14.89	14.60	+2.0%	-24.2%
Palm Oil Malaysia	usd/t	969.8	974.8	-0.5%	-7.6%
Ferts Urea Middle East	usd/t	345.5	345.5	+0.0%	+0.0%





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