



Week 03/2026 (12 Jan – 19 Jan)

Comment: Canadian Crude Oil Exports

CANADA CRUDE OIL EXPORTS

In 2025, global seaborne crude oil trade rebounded quite significantly, especially in the second half of the year, following a disappointing 2024.

In Jan-Dec 2025, crude oil loadings went up by a +2.0% y-o-y to 2,224.2 mln tonnes, excluding all cabotage trade, according to vessels tracking data from LSEG.

Exports from the Arabian Gulf were up by +1.7% y-o-y to 883.0 mln t in Jan-Dec 2025, accounting for 39.7% of seaborne crude trade.

Exports from Russian ports (including oil of Kazakh origin) also increased by +2.0% y-o-y in Jan-Dec 2025 to 233.1 mln tonnes, or 10.5% of global trade.

From South America, exports increased by +11.9% y-o-y to 222.3 mln t, with a share of 10.0%.

From the USA, exports volumes declined by -7.7% y-o-y to 182.3 mln t in Jan-Dec 2025, an 8.2% share.

From West Africa exports increased by +1.9% y-o-y to 174.5 mln t in Jan-Dec 2025, a 7.8% share.

In terms of demand, the top seaborne importer of crude oil in Jan-Dec 2025 was Mainland China, accounting for 23.1% of global trade.

Volumes into China appeared flat +0.0% y-o-y at 508.0 mln t in Jan-Dec 2025. However, this is no doubt underestimated as it does not fully include “shadow fleet” volumes which hide their AIS signal.

Imports to the EU27 declined by -2.8% y-o-y to 460.4 mln t, accounting for

20.9% of global trade.

To ASEAN, imports increased by +5.7% y-o-y to 280.5 mln t (this includes Russian volumes later re-exported elsewhere in Asia).

To India, volumes increased +2.8% y-o-y to 240.1 mln t in Jan-Dec 2025.

Canada is technically gifted with the fourth largest proven crude oil reserves in the world at approximately 163 billion barrels, behind Venezuela (303 bln barrels), Saudi Arabia (267 bln barrels), and Iran (209 bln barrels).

Most of Canada’s reserves (over 95%) are in Alberta’s oil sands, which are challenging for both transportation and processing.

Over 90 percent of Canada’s oil export is by pipeline to the USA.

However, the Trans Mountain Expansion (TMX), operational since May 2024, tripled west coast export capacity from the port of Vancouver to 890,000 b/d, and enabled exports to Asia and the US West Coast.

In 2024, Canadian seaborne crude oil exports increased by +47.3% y-o-y to 23.8 mln tonnes.

In 2025, Canadian seaborne exports surged further by +61.4% y-o-y to 38.4 mln tonne.

Canada now accounts for 1.7% of global seaborne crude oil loadings, ahead of Mexico and Turkey (Ceyhan).

The main loading port in Canada is Vancouver, accounting for 59.2% of crude oil volumes in 2025, followed by Whiffen Head with 25.7% and Point

Tupper with 13.1%.

About 89.1% of volumes loaded in Canada in 2025 were carried in Aframax tonnage, 7.3% were carried in Suezmaxes, and 3.6% in smaller tonnage.

In terms of destinations for crude oil shipments from Canada, the focus is increasingly shifting to Asia.

In Jan-Dec 2025, the top destination was still the United States, accounting for 44.8% of the total Canadian seaborne exports.

However, seaborne exports from Canada to the USA increased by just +4.2% y-o-y in 2025 to 17.2 mln t.

On the other hand, exports from Canada to China surged by +283.1% y-o-y to 12.3 mln tonnes in 2025, from just 3.2 mln t in 2024. Shipments to China were 0.0 mln t in 2023.

China is now the destination for 31.9% of Canada’s seaborne crude oil exports.

Shipments from Canada to the European Union also surged by +146.8% y-o-y in 2025 to 6.4 mln tonnes, from just 2.6 mln t in 2024.

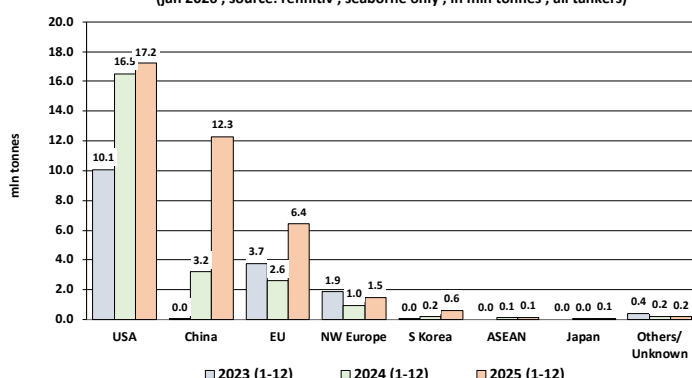
The EU accounts for 16.7% of Canada’s seaborne crude oil exports.

Exports to the UK jumped by +55.7% y-o-y to 1.5 mln tonnes from 1.0 mln t in 2024.

Volumes from Canada to South Korea also surged by +259.9% y-o-y to 0.6 mln tonnes in 2025 from 0.2 mln t in 2024, although the volumes here are still pretty minimal.

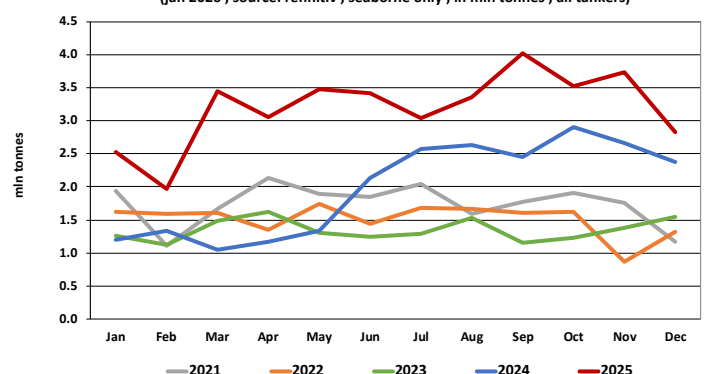
Canada - Crude Oil Exports by Destination in Jan-Dec

(Jan 2026 ; source: refinitiv ; seaborne only ; in mln tonnes ; all tankers)



Canada - Monthly Crude Oil Exports - Seasonality

(Jan 2026 ; source: refinitiv ; seaborne only ; in mln tonnes ; all tankers)



COMMODITY NEWS – DRY BULK

China's steel exports, iron ore imports hit record highs

China's steel exports hit a record monthly high in December, fuelled by front-loading driven by Beijing's announcement of an export licence requirement for shipments from 2026. The world's largest steel producer shipped 11.3 million metric tons of the metal used in construction and manufacturing last month, the highest for a single month.

China crude steel output hits seven-year low in 2025 despite record exports

China's crude steel output in 2025 fell below 1 billion metric tons to a seven-year low as a protracted downturn in the property market hurt demand, although steel exports rose to record levels. The world's largest steel producer manufactured 960.81 million tons of the metal in 2025, the lowest level since 2018, data from the National Bureau of Statistics showed. That marked a decline of 4.4% from 2024.

China receives first shipment of Simandou iron ore

China, the world's largest iron ore consumer, has received its first shipment of iron ore from the Simandou mine in Guinea in West Africa, in which Beijing has heavily invested to increase supply security. China, which imports 80% of its iron ore from Australia and Brazil, has been attempting to diversify its supply by expanding domestic output and investing in overseas mines.

Rio Tinto-Glencore merger may need asset sales to win over China

The proposed tie-up between Rio Tinto, and Glencore could require asset sales to secure regulatory approval from top commodity buyer China, which has longstanding concerns about resource security and market concentration. The two

mining giants revealed last week that for the second time in two years they were in early merger talks.

BHP reports record first-half iron ore production, flags price concessions

BHP Group has accepted lower prices for some iron ore sales while it negotiates a 2026 supply deal with China, it said on Tuesday, as it reported record first-half production of the key steelmaking ingredient. The Melbourne-headquartered miner also flagged a 20% jump in costs for its Jansen potash project in Canada.

China's December coal imports hit record high despite 10% annual drop

China's December coal imports climbed to a record monthly high, spurred by winter stockpiling and rising domestic prices, even as total imports for the year fell 10%, customs data showed on Wednesday. Imports in December hit an all-time monthly record of 58.59 million metric tons, rebounding sharply after decline in November caused by supply constraints from major exporters Indonesia, Australia, and Russia.

Renewables push China's fossil fuelled power into first annual drop in 10 years

China's mostly coal-based thermal power generation fell in 2025 for the first time in 10 years, government data showed, as growing renewable generation met growth in electricity demand even as overall power usage hit a record. The data is a positive signal for the decarbonisation of China's power sector as China sets a course for carbon emissions to peak by 2030. Still, coal output edged up to a record high last year.

China boosts wheat imports from Australia, Argentina on lower prices

Australia and Argentina exported around 620,000 metric tons of

wheat to China in December, shipping data showed, and analysts and traders expect shipments to continue as Chinese buyers take advantage of low global prices. The December shipments to China were the biggest from Australia since April 2024 and the most from Argentina since 1997.

Russia's seaborne grain exports rose 4.4% in December

Russia's seaborne grain exports increased by 4.4% year on year to 4.7 million metric tons in December, according to shipping data from industry sources released on Friday. Seaborne exports accounted for about 90% of Russia's total grain exports last season.

China's 2025 soybean imports hit record, fuelled by S. American purchases

China imported a record volume of soybeans in 2025, as buyers sharply increased purchases from South America amid fears of supply shortfalls if a trade war with Washington persisted. The world's biggest buyer of the oilseed imported 111.83 million metric tons in 2025, an increase of 6.5% from a year earlier, according to customs data released.

China's Sinograin sells out soybean auction ahead of US shipments

China's state stockpiler Sinograin sold all 1.1 million metric tons of soybeans offered at its fourth auction since December on Tuesday, traders said, as it moves to draw down inventories ahead of incoming U.S. shipments. The imported soybeans, from the 2022–2025 crops, were sold at an average price of 3,811 yuan per ton, with deliveries scheduled mainly for March and April, the sources said.

Source: Reuters / LSEG

COMMODITY NEWS – OIL & GAS

China's 2025 oil imports, December inflows both hit record highs

China's crude oil imports rose 17% from a year earlier in December, while total imports in 2025 rose 4.4%, government data showed. In addition, daily crude oil import volumes hit all-time highs in both December and for all of 2025.

China's 2025 refinery throughput, crude and gas output hit new highs

China's refinery throughput in 2025 rose 4.1% year on year, while crude oil output grew 1.5%, both all-time highs, government data showed. The world's second largest oil consumer processed 737.59 million metric tons of crude oil in 2025, the National Bureau of Statistics said.

China's Russian Urals oil imports hit 2023 highs as India demand slows

China is importing the most Russian Urals crude since 2023 at prices lower than Iranian oil after top buyer India cut imports sharply due to Western sanctions and before a European Union ban on products made from Russian oil, according to trade sources and shipping data. Tougher Western sanctions on Russian oil producers and pressure from the Trump administration pushed Indian refiners to scale back imports in December and seek alternatives.

Drones hit three tankers in Black Sea as Kazakh oil production plummets, sources say

Drones struck two oil tankers in the Black Sea on Tuesday, including one chartered by U.S. oil major Chevron, the companies involved said, as they sailed toward a terminal on the Russian coast. Both were en route to the Yuzhnaya Ozereyevka terminal, a loading point for around 80% of Kazakh oil destined for international markets as well as some Russian crude, according to eight sources, who spoke on condition of anonymity.

China's fuel oil imports slip in 2025 on weaker demand from refineries

China's total fuel oil imports fell in 2025 after hitting a record high in 2024, as lower import tax rebates weighed on demand from independent refineries. Imports of fuel oil totalled 21.6 million metric tons (about 376,000 barrels per day), down 10.4% from 2024's record high of more than 24 million tons, data from the General Administration of Customs showed.

OPEC regains share in India as Russian oil imports slump in December

India's Russian oil imports fell to their lowest level in two years in December, as Western sanctions pushed refiners to tap alternatives, lifting OPEC's share of imports to an 11-month high, trade data showed. Lower imports of Russian oil, sold at a discount, is likely to hit profits of refiners in the world's third largest oil importer and consuming nation and push them to turn to suppliers in the Middle East, the U.S. and South America.

Trump backs Venezuela staying in OPEC

President Donald Trump said on Wednesday that he believes it would be better for Venezuela to remain in the Organization of the Petroleum Exporting Countries, or OPEC, but added he was unsure if that would be a better situation for the United States. "Well, I think it's better for them if they do it," Trump said in a Reuters interview when asked if the administration supports Venezuela remaining in the oil cartel.

Chevron expected to receive expanded Venezuela license from US this week, sources say

Chevron is expected to receive an expanded Venezuela license from the U.S. government this week that could allow for increased production and exports from the South

American country, three oil industry sources told Reuters on Wednesday. The U.S. oil producer is anticipated to be one of several firms to get approvals from President Donald Trump's administration to do business in Venezuela as oil companies, traders and refiners look for access to the country's heavy crude after the U.S. capture of Venezuelan President Nicolas Maduro, sources said.

Repsol, ENI, Maurel & Prom applying for US licenses to export Venezuelan oil, sources say

Several European partners of Venezuela's state-run oil company PDVSA, including Spain's Repsol, Italy's ENI and France's Maurel & Prom, have applied for U.S. licenses or authorizations to export oil from the OPEC country, six industry sources told Reuters. The requested terms are similar to those granted by Washington in past years, which allowed the companies to receive and export Venezuelan oil for their refineries and other customers, while supplying fuel to Venezuela through a debt-recovery mechanism, two of the sources said.

Shell seeks exit from Syria's al-Omar oilfield but US firms show interest, official says

The head of the Syrian Petroleum Company, Youssef Qeblawi, said on Monday that oil major Shell had asked to withdraw from the al-Omar oilfield and transfer its share to Syria's state-owned operators but that U.S. companies were interested in the country's energy sector. The al-Omar oilfield, Syria's largest, came under government control at the weekend after a lightning offensive against Kurdish forces who had held the site for nearly a decade and used it as a military base.

Source: Reuters / LSEG

CAPE SIZE MARKET

ATLANTIC AND PACIFIC BASIN

The Capesize market exhibited a subdued tone over the week, with Pacific rates trending lower amid ample but forward-dated iron ore cargoes and scant coal inquiries, while Atlantic activity fluctuated, exerting downward pressure on levels despite pockets of firmness.

In the Pacific, iron ore demand from Western Australia miners remained robust, bolstered by fresh orders from operators and traders, yet fixing pace was sluggish due to inclement weather delaying east coast Australian coal loadings.

Initial offers on the Western Australia–Qingdao route hovered around USD 8/wmt early on, softening to high USD 7/wmt by mid-week before stabilising.

Notable fixtures included multiple vessels from Dampier to Qingdao at mid-high USD 7/wmt for late January laycans.

By week's end, bids firmed to high USD 6/wmt, with a mining major securing tonnage at USD 7.15/wmt for early February laycan.

Assessed rates for 170,000 mt iron ore Western Australia–Qingdao closed at USD 7.20/wmt on 16 January, up 10 cents day-on-day but down from USD 7.75/wmt on 12 January.

Atlantic sentiment was mixed, with North Atlantic fronthaul rebounding early before easing.

A Sept-Îles–Qingdao fixture concluded at around USD 26/wmt for early February laycan, while transatlantic bids to Rotterdam reached mid-USD 10/mt.

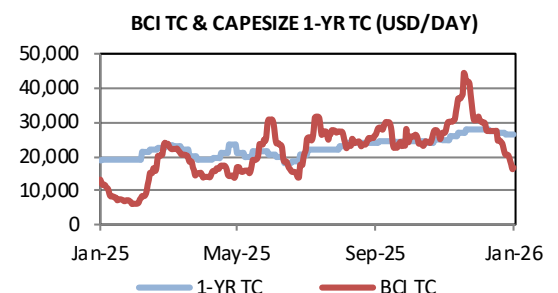
South Atlantic saw abundant tonnage for Brazilian origins, with COAs fixed for H2 2026 on Tubarao–Qingdao and spot fixtures at low-mid USD 19/wmt for February laycans;

offers stood at USD 19.40/wmt. Assessed rates for 170,000 mt Tubarao–Qingdao held at USD 19.25/wmt on 16 January, down from USD 20.95/wmt on 12 January.

South African activity remained scant, with a Saldanha Bay–Qingdao fixture at USD 13.90/wmt; assessed levels eased to USD 14/wmt by week's end, from USD 15.10/wmt.

Overall, charterers' reluctance to commit on prompt dates amid abundant ballasters capped upside, though miner tonnage hunts provided underlying support.

CAPE SIZE	Unit	16-Jan	9-Jan	W-o-W	Y-o-Y
BCI TC Average	usd/day	16,670	20,444	-18.5%	+35.6%
C2 Tubarao- Rotterdam	usd/t	9.67	11.14	-13.2%	+10.6%
C3 Tubarao - Qingdao	usd/t	19.56	20.82	-6.1%	+8.8%
C5 W. Aust. - Qingdao	usd/t	7.45	7.86	-5.2%	+16.4%
C8 Transatlantic r/v	usd/day	22,344	28,344	-21.2%	+30.1%
C14 China-Brazil r/v	usd/day	21,286	24,050	-11.5%	+115.2%
C10 Pacific r/v	usd/day	17,000	19,136	-11.2%	+185.0%
Newcastlemax 1-Y Period	usd/day	30,000	30,000	+0.0%	+33.3%
Capesize 1-Y Period	usd/day	26,500	26,500	+0.0%	+41.0%



PANAMAX MARKET

ATLANTIC BASIN

Unlike the previous week, the Atlantic market recorded a higher and more consistent number of fixtures this week.

Monday saw moderate fixture volume: a 2018-built Kamsarmax, open Gibraltar, fixed for a transatlantic trip via US Gulf at USD 14,750 per day plus USD 475,000 ballast bonus; a 2023-built Kamsarmax, ex-Gibraltar with redelivery Japan, fixed at USD 22,000 per day.

On Tuesday, a 79,000-dwt 2014-built vessel, open Jorf Lasfar, fixed for a trip via Kamsar at USD 10,500 per day with

redelivery Stade.

Fixture activity increased as the week progressed, with freight levels stable around USD 14,000 per day for ECSA trips redelivering Singapore/Japan range: a 2020-built Kamsarmax, open Goa, fixed at USD 14,250 per day.

A 2021-built Kamsarmax passing Singapore fixed for an ECSA round voyage at USD 14,000; a 2012-built Panamax, open Krishna, fixed for an ECSA trip redelivering Singapore/Japan at USD 13,250.

Thursday brought solid fixtures, mainly ECSA trips redelivering

Singapore/Japan, though below Wednesday's peak and with slightly lower rates: an 82,000-dwt vessel at USD 14,600 redelivering Hambantota; a 2013-built Kamsarmax PMO at USD 12,900 for ECSA; a 2007-built Panamax, open Yanbu, at USD 12,250 per day for ECSA redelivering Singapore/Japan.

Friday matched prior days' activity but at firmer levels: a 2013-built Panamax APS ECSA for a grain trip redelivering Far East at USD 15,000 plus USD 500,000 BB; a 2017-built Kamsarmax, open Port Louis, at USD 20,000 per day for ECSA redelivering Singapore/Japan.

PACIFIC BASIN

The Pacific market opened strongly this week.

Sentiment, however, was dampened by anticipation of the Brazilian grain season.

Vessels thus favoured repositioning to the ECSA region, demanding premium rates to stay in the Pacific.

Rising levels by week's end reduced fixtures across Indonesia, NoPac, and Australia, widening the charterers-owners price gap.

Indonesia commenced at USD 10,000–11,000, with fewer vessels willing to trade there.

Rates fluctuated sharply, falling to USD 8,000–9,000 midweek before recovering to USD 11,000–12,000 by Friday, spurred by ECSA sentiment.

An 85,000 dwt Kamsarmax (2024-built, open Guangzhou) fixed early for Indonesia trip (redelivery Japan, coal)

at USD 13,100.

Midweek, a 75,000 dwt vessel (2005-built, open Fangcheng) fixed Indonesia trip (redelivery South Korea, coal) at USD 10,000; a Kamsarmax (2010-built, open Zhangzhou) fixed Indonesia trip (redelivery India) at USD 8,500.

End-week, three Kamsarmaxes (82,000 dwt 2023-built; two 81,000 dwt 2020-built, open South China) fixed at USD 11,000–12,000 (redelivery India), affirming ECSA influence.

West coast Australia stirred marginally but stayed dormant, with one Australia-China fixture.

East coast Australia held active; rates dropped from high USD 11,000s to low-mid USD 8,000s midweek, rebounding to USD 12,000 Friday.

A 95,000 dwt vessel (2022-built, open Kinuura) fixed EC Australia round trip (redelivery Japan) at USD 11,750.

A Kamsarmax (2010-built, open CJK) fixed EC Australia trip (redelivery India) at USD 10,500.

Midweek, a Panamax (2007-built, open Xiamen) fixed EC Australia round trip at low-mid USD 8,000.

An 84,000 dwt Kamsarmax (2018-built, open Iyoshima) fixed EC Australia trip (redelivery China) at USD 12,000.

A Kamsarmax (2023-built, open Taichung) fixed EC Australia trip (to India) at USD 11,250.

NoPac opened at USD 12,000.

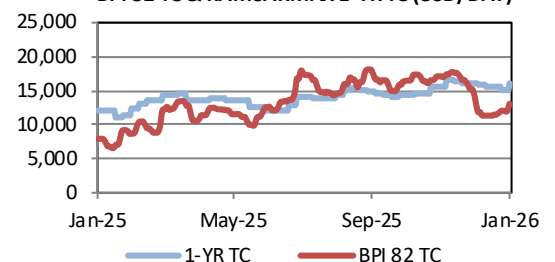
The latest fixture closed low USD 11,000s, signalling waning strength.

A Kamsarmax (2023-built, open Rizhao) fixed NoPac round voyage (redelivery Japan) at USD 12,500.

An 82,000 dwt vessel (2021-built, open Lanshan) fixed NoPac (redelivery Singapore-Japan range) at USD 11,250.

PANAMAX	Unit	16-Jan	9-Jan	W-o-W	Y-o-Y
BPI 82 TC Average	usd/day	13,120	12,108	+8.4%	+62.8%
P1_82 Transatlantic r/v	usd/day	12,895	12,023	+7.3%	+58.4%
P2_82 Skaw-Gib - F. East	usd/day	19,600	18,152	+8.0%	+37.3%
P3_82 Pacific r/v	usd/day	11,089	10,889	+1.8%	+65.8%
P4_82 Far East - Skaw-Gib	usd/day	7,670	7,522	+2.0%	+88.5%
P5_82 China - Indo rv	usd/day	9,813	9,872	-0.6%	+201.7%
P6_82 Spore Atlantic rv	usd/day	14,657	12,710	+15.3%	+74.6%
Kamsarmax 1-Y Period	usd/day	16,000	15,000	+6.7%	+33.3%
Panamax 1-Y Period	usd/day	13,500	13,500	+0.0%	+28.6%

BPI 82 TC & KAMSARMAX 1-YR TC (USD/DAY)



SUPRAMAX & HANDYSIZE MARKET

US GULF / NORTH AMERICA

The market at USG both on Supramax/Ultramax and Handysize definitely firmed up during the week, especially in the last part.

A couple of FFAs has been covered on Ultramax 63,000 dwt for a duration of 55 days WOG to Spore-JPN range at USD 20,500 range on APS BSS.

In the last part of the week, one 57,000-dwt was rumoured to have been fixed USD 23,000 APS for a petcoke trip to PG-India.

Also, there was a rumour that a transatlantic has been fixed around the same or more hire in respect of FFAs.

On the Handysize, the situation was

slightly different with levels still low as per the past week.

One grains cargo on voyage BSS was rumoured to see one Handysize 32,000 dwt rating it at the equivalent of USD 15,000 APS/DOP for a total duration of 35 days to Central Med.

EAST COAST SOUTH AMERICA

Handysize rates in ECSAm remained stable since last week, while for bigger units there was stable activity, which kept rates basically unchanged.

On Handysize, TA rates from ECSA to Med were in the high teens, and a trip to USEC was reported fixed at USD 17,500/d on a 36,000-dwt.

Supramax rates on TA from West Africa via ECSAm to Continent/Med were around USD 14,500/d level for Supramax tonnage, while on fronthaul from West Africa via ECSAm to China were around USD 17,500/d level.

On Ultramax rates, a TA from West Africa via ECSAm to Continent/Med

were around USD 15,500/d level for Ultramax tonnage, while on fronthaul from West Africa via ECSAm to China were around USD 18,500/d level.

A 62,000-dwt built in 2020 was rumoured fixed for a trip dely Recalada to Philippines at USD 14,100/d + USD 410,000 BB.

NORTH EUROPE / CONTINENT

Still not much activity in the area, with limited fresh orders and rates in line if not slightly lower with what we saw in the last week.

On Handysize, a very modern 40,000-dwt was fixed delivered Amsterdam trip redelivery Türkiye USD 13,350/d; also to the Med, a non-eco 36,000-dwt

fixed delivered passing Skaw trip via Odense with scrap redelivery Türkiye USD 12,250.

Similar rates were seen towards West Africa with an eco 37,000-dwt delivered Baltic trip redelivery West Africa non-HRS USD 12,650/d and another 39,758-dwt delivered La

Pallice trip redelivery Dakar-Abidjan USD 13,900.

Larger units started to feel the influence of USG increasing rates especially during the second half of the week with TA from Med to USG expected to discount now to benefit higher rates from there.

BLACK SEA / MEDITERRANEAN

The Black Sea market remained fairly stagnant this week.

The fact, especially on Handysize, that most of the owners are refusing to call Ukraine because of the recent drone attacks which lead to fatalities among the seamen, is not helping the market to recover and it seems it is not going to change in the very short term.

The Handysize 38,000-dwt are fixing with Çanakkale delivery between USD

10,000 and USD 10,500 for intermediate, depending on destinations; the number of vessels in East Med and Black Sea is still high.

For Handies and also Supramaxes, the trips via Mediterranean to East Coast South America and to US Gulf slowed again and are not at USD 9,000/day to US Gulf for Supras and USD 8,500 for Handies, while it is at USD 7,000 to East Coast South America.

The 58k Supramaxes for intermediate are today at USD 10,000/10,500 as the Handies.

The route going East is seeing the Supramaxes suffering and now at USD 15,000, if not less; the Ultramax are at USD 16,000 and the Handies are fixing in the low teens.

SUPRAMAX & HANDYSIZE MARKET

MEG / INDIAN OCEAN

Still seeing a softening trend among the PG Indian Ocean within the slow activity this week.

An Ultramax open WCI was rumoured to have been fixed for a trip via Salalah redel Chittagong in bulk gypsum USD 12,000 SMX.

Also hearing an Ultramax fixed dely Dammam trip Bangladesh USD 13,250.

The tonnage count seems decreased further in WCI with South Africa absorbing part of the tonnage.

Seeing also lower levels from East Coast India; an Ultramax has been

fixed in the USD 7,000–8,000 level for coal via Indonesia to India.

The usual flow of iron ore and salt from West Coast India still facing low levels; an SMX rumoured fixing below USD 10,000 APS WCI for trip to China.

FAR EAST

Supramax/Ultramax ended the week on a quiet note.

The Pacific remained weak but the market felt like a floor had been reached.

A 58,000-dwt delivery China was fixed for a trip to Bangladesh with clinker in the mid USD 13,000s.

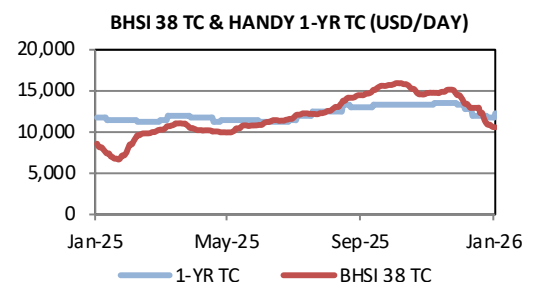
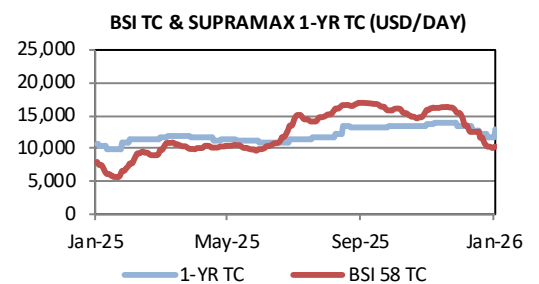
Handysize trading was also very slow.

Pacific trading was very slow with limited cargo availability, building a longer tonnage list.

A 40,000-dwt was fixed Rizhao to WCI at USD 10,000.

SUPRAMAX	Unit	16-Jan	9-Jan	W-o-W	Y-o-Y
BSI 63 TC Avg. (\$11TC)	usd/day	12,220	12,223	-0.0%	+26.5%
BSI 58 TC Avg. (\$10TC)	usd/day	10,186	10,189	-0.0%	+33.5%
S4A USG-Skaw/Pass	usd/day	21,975	19,643	+11.9%	+22.6%
S1C USG-China/S Jpn	usd/day	21,689	19,957	+8.7%	+19.9%
S9 WAF-ECSA-Med	usd/day	14,703	15,350	-4.2%	+45.5%
S1B Canakkale-FEast	usd/day	16,188	16,921	-4.3%	+31.8%
S2 N China Aus/Pac RV	usd/day	9,463	9,594	-1.4%	+23.6%
S10 S China-Indo RV	usd/day	7,513	7,819	-3.9%	+24.1%
Ultramax 1-Y Period	usd/day	15,800	14,500	+9.0%	+26.4%
Supramax 1-Y Period	usd/day	13,000	11,800	+10.2%	+20.4%

HANDYSIZE	Unit	16-Jan	9-Jan	W-o-W	Y-o-Y
BHSI 38 TC Average	usd/day	10,578	10,897	-2.9%	+26.7%
HS2_38 Skaw/Pass-US	usd/day	8,493	9,093	-6.6%	+37.7%
HS3_38 ECSA-Skaw/Pass	usd/day	16,669	16,567	+0.6%	+26.4%
HS4_38 USG-Skaw/Pass	usd/day	15,257	15,743	-3.1%	+36.5%
HS5_38 SE Asia-Spore/Jpn	usd/day	9,875	10,031	-1.6%	+24.9%
HS6_38 Pacific RV	usd/day	9,231	9,569	-3.5%	+16.6%
38k Handy 1-Y Period	usd/day	12,300	11,800	+4.2%	+4.2%
30k Handy 1-Y Period	usd/day	9,500	9,000	+5.6%	+5.6%



CRUDE TANKER MARKET

The market is hotter and hotter for the big ships.

VLCC rates reached WS 130 for 270,000 mt AG/China and WS 120 for 260,000 mt West Africa/China.

Freight for exports ex-US Gulf ready moved up to USD 6–6.5 million for UKCont-Dangote discharge.

Suezmax in the Atlantic market moved to WS 132.5 for (130,000 mt) West Africa to Europe, and to WS

137.5 for (145,000 mt) US Gulf to Europe.

From CPC, after the drone attack to three tankers waiting to load, rates for Med discharge jumped to (135,000 mt at) WS 250.

The Middle East Gulf market is busy both westbound, with ships getting up to WS 80 via Cape—WS 105 via Suez, and eastbound with ships getting up to WS 165.

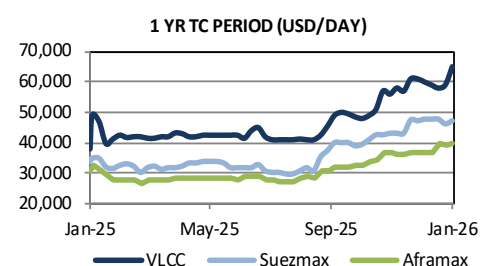
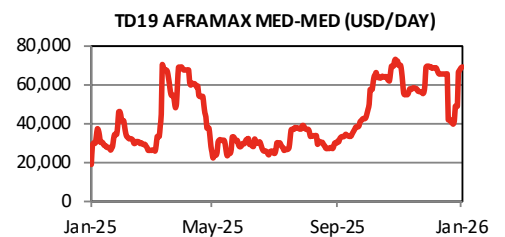
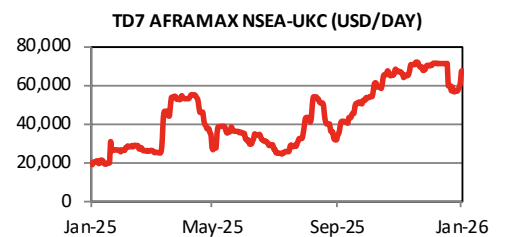
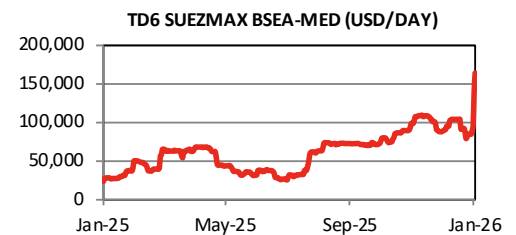
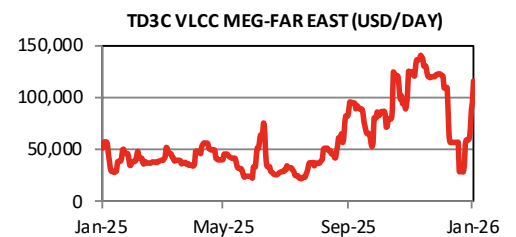
Aframax in the Mediterranean, rates ended their rally at WS 207.5 level whilst from the US Gulf rates (for 70,000 mt) to Europe reached WS 255.

Delays for daylight restricted tankers at **Turkish Straits** are easing to about six days northbound and four days southbound.

VLCC	Unit	16-Jan	9-Jan	W-o-W	Y-o-Y
TD3C MEG-China	ws	130.3	77.7	+67.6%	+69.0%
TD3C-TCE MEG-China	usd/day	116,448	59,536	+95.6%	+104.7%
TD15 WAF-China	ws	121.9	77.3	+57.8%	+59.2%
TD15-TCE WAF-China	usd/day	106,057	59,260	+79.0%	+88.1%
VLCC TCE Average	usd/day	105,321	60,759	+73.3%	+90.4%
VLCC 1-Y Period	usd/day	65,000	59,000	+10.2%	+71.1%

SUEZMAX	Unit	16-Jan	9-Jan	W-o-W	Y-o-Y
TD6 BSea-Med	ws	252.2	160.0	+57.6%	+180.1%
TD6-TCE BSea-Med	usd/day	163,535	84,761	+92.9%	+490.3%
TD20 WAF-Cont	ws	171.1	133.6	+28.1%	+98.1%
MEG-EAST	ws	165.0	127.5	+29.4%	+94.1%
TD23 MEG-Med	ws	108.1	98.6	+9.6%	+10.5%
TD23-TCE MEG-Med	usd/day	48,907	42,511	+15.0%	+10.7%
Suezmax TCE Average	usd/day	121,508	71,057	+71.0%	+304.5%
Suezmax 1-Y Period	usd/day	47,000	46,000	+2.2%	+38.2%

AFRAMAX	Unit	16-Jan	9-Jan	W-o-W	Y-o-Y
TD7 NSea-Cont	ws	159.2	147.9	+7.6%	+45.3%
TD7-TCE NSea-Cont	usd/day	67,236	56,863	+18.2%	+253.4%
TD25 USG-UKC	ws	253.3	235.1	+7.7%	+86.9%
TD25-TCE USG-UKC	usd/day	67,192	61,327	+9.6%	+133.5%
TD19 Med-Med	ws	207.8	169.8	+22.4%	+70.0%
TD19-TCE Med-Med	usd/day	69,473	49,092	+41.5%	+146.0%
TD8 Kuwait-China	ws	185.36	172.36	+7.5%	+38.8%
TD8-TCE Kuwait-China	usd/day	45,842	42,383	+8.2%	+75.5%
TD9 Caribs-USG	ws	288.8	243.4	+18.6%	+108.6%
TD9-TCE Caribs-USG	usd/day	80,149	64,270	+24.7%	+222.1%
Aframax TCE Average	usd/day	63,938	52,504	+21.8%	+158.7%
Aframax 1-Y Period	usd/day	39,500	39,000	+1.3%	+27.4%



PRODUCT TANKER MARKET

CLEAN

Handysize cross Med: Last week opened with a couple of cargoes fixed at high WS 200s, which lifted owners' expectations, pushing rates up to WS 265; toward the end of the week sentiment softened and levels settled back around WS 200.

Flexies ex Med: Despite limited enquiry in the area, levels remain stable, as several owners continue to reposition units mostly northbound and availability of naphtha clean units remains thin, especially in the East Med.

Intermediates/small: Last week the Med saw a well-stocked and evenly spread tonnage across east/west, keeping rates roughly stable.

Looking ahead, the main challenge is expected to be adverse weather, which could lead to delays and potential substitutions on already fixed cargoes.

DIRTY

Handysize: Activity was light in the Med, with limited enquiry keeping pressure on rates and levels easing to around WS 220.

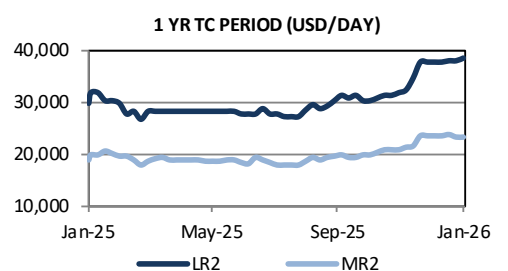
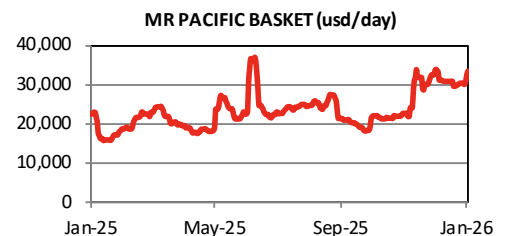
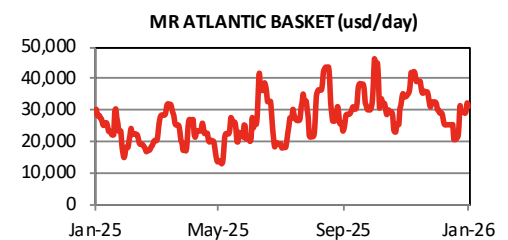
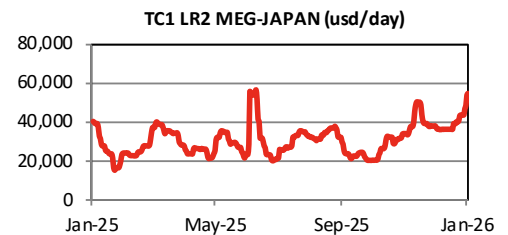
The Continent showed a similar tone, with rates hovering around WS 240.

MR: In the Med, levels were tested around WS 172 last week, while the Continent remained firmer with ideas in the low WS 180s.

Panamamax: Little to report in the Med/Cont range; ideas for Europe/TA remain around WS 115/120.

CLEAN	Unit	16-Jan	9-Jan	W-o-W	Y-o-Y
TC1 MEG-Japan (75k)	ws	219.2	181.9	+20.5%	+25.8%
TC1-TCE MEG-Japan (75k)	usd/day	54,614	43,598	+25.3%	+37.4%
TC8 MEG-UKC (65k)	usd/mt	56.37	50.88	+10.8%	+9.6%
TC5 MEG-Japan (55k)	ws	228.8	191.3	+19.6%	+30.9%
TC2 Cont-USAC (37k)	ws	122.2	116.6	+4.8%	-29.8%
TC14 USG-Cont (38k)	ws	197.1	189.3	+4.1%	+39.4%
TC6 Med-Med (30k)	ws	203.9	154.4	+32.0%	+21.5%
TC6-TCE Med-Med (30k)	usd/day	26,019	12,167	+113.8%	+40.4%
TC7 Spore-ECAu (30k)	ws	256.1	234.6	+9.1%	+43.7%
TC7-TCE Spore-ECAu (30k)	usd/day	29,608	26,726	+10.8%	+81.4%
TC11-TCE SK-Spore (40k)	usd/day	23,318	23,369	-0.2%	+37.3%
TC20-TCE AG-UKC (90k)	usd/day	45,551	39,030	+16.7%	+4.0%
MR Atlantic Basket	usd/day	30,884	29,291	+5.4%	+3.0%
MR Pacific Basket	usd/day	33,303	30,302	+9.9%	+47.7%
LR2 1-Y Period	usd/day	38,500	38,000	+1.3%	+28.3%
MR2 1-Y Period	usd/day	23,500	23,500	+0.0%	+23.7%
MR1 1-Y Period	usd/day	19,000	19,750	-3.8%	+2.7%

DIRTY	Unit	16-Jan	9-Jan	W-o-W	Y-o-Y
TD18 Baltic-UKC (30K)	ws	242.5	245.8	-1.4%	+42.3%
TD18-TCE Baltic-UKC (30K)	usd/day	25,646	26,979	-4.9%	+66.3%
Med-Med (30k)	ws	220.0	230.0	-4.3%	+54.4%



CONTAINERSHIP MARKET

The market remains solid with indices stable and 2026 tonnage extremely scarce across all segments.

MSC's ongoing second-hand purchasing activity tightens supply further, forcing charterers to fix

positions well into 2027.

Owners remain firm on rates, prioritising long-term fixtures for modern, energy-efficient units despite Red Sea uncertainties.

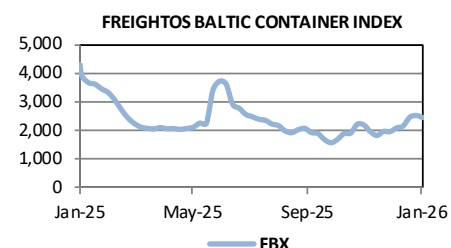
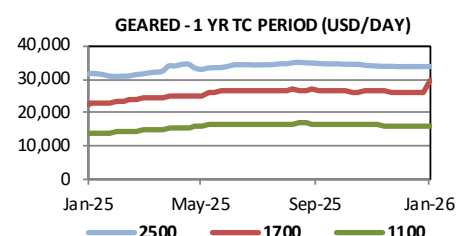
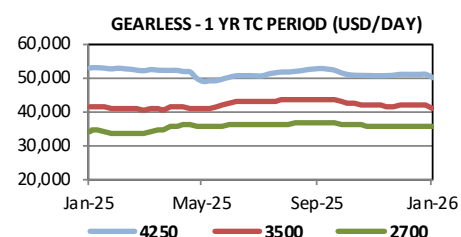
REPORTED FIXTURES:

Vessel's Name	Built	TEUs	TEU@14	Gear	Account	Period (mos)	Rates (\$)
CAPE CORFU	2021	2708	2300	NO	HAPAG	34-38	29900
CHARM C	2009	2504	1900	YES	COSCO	23-25	29000
EAGLE II	2026	1368	870	YES	NIRINT	11-13	19500

VHSS CONTAINERSHIP TIMECHARTER

(source: Hamburg Shipbrokers' Association)

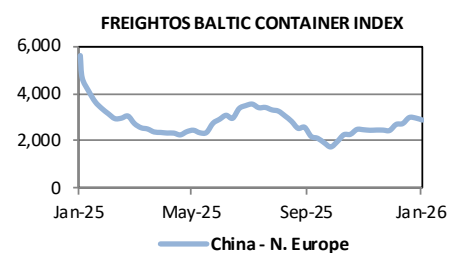
VHSS	Unit	16-Jan	9-Jan	W-o-W	Y-o-Y
ConTex	index	1,484	1,485	-0.1%	+3.8%
4250 teu (1Y, g'less)	usd/day	50,200	51,175	-1.9%	-5.5%
3500 teu (1Y, g'less)	usd/day	41,185	41,913	-1.7%	-1.1%
2700 teu (1Y, g'less)	usd/day	35,636	35,805	-0.5%	+3.5%
2500 teu (1Y, geared)	usd/day	33,709	33,675	+0.1%	+6.0%
1700 teu (1Y, geared)	usd/day	29,532	26,164	+12.9%	+30.4%
1100 teu (1Y, geared)	usd/day	15,955	15,970	-0.1%	+13.7%



FREIGHTOS BALTIC GLOBAL CONTAINER INDEX

(source: Baltic Exchange)

FREIGHTOS	Unit	16-Jan	9-Jan	W-o-W	Y-o-Y
FBX	index	2,428	2,502	-3.0%	-43.4%
China - WCNA	usd/feu	2,668	2,757	-3.2%	-55.0%
China - N. Europe	usd/feu	2,893	2,978	-2.9%	-48.7%



NEWBUILDING ORDERS

In the bulk sector, Hong Kong-based owner Seacon Shipmanagement placed an order of 2 x 210,000 dwt newcastlemax vessels to Chinese yard Qingdao Beihai. Deliveries are scheduled for Q4 2028 and Q2 2029.

Qingdao Beihai secured an additional order for 3 x 210,000 dwt vessels, this time from COSCO Shipping Bulk. The vessels design will allow for the transport of over 1,000 containers on deck, and all three will be delivered Q2 2029.

Greece's Minoa Marine placed an order of 1 x 82,000 dwt kamsarmax to Oshima shipyard in Japan. No price was disclosed, and delivery is set for mid-2028.

Chinese yard Jiangsu Soho Chuangke secured an order from Agricore Ship Management in Hong Kong for 2 x 63,500 dwt ultramax vessels. The price for each vessel is \$33.3 mln and deliveries are set for mid- and late-2028.

Chinese owner YZJ Maritime placed an order of 2 x 40,000 dwt vessels to Qidong Qian Yao shipyard. The price for each vessel is \$29 mln and deliveries

will take place Q1 and Q2 2028.

In the tanker sector, Oman-based owner Asyad Shipping placed an order of 3 VLCCs to Hanwha Ocean in South Korea. 1 x 300,000 dwt VLCC was ordered at a price of \$129.5 mln with delivery in end-2028. An additional 2 x 320,000 dwt VLCCs were ordered and are each priced at \$128 mln with delivery in mid-2030.

Qingdao Beihai secured a separate order, this time from Greek owner New Shipping, for 1 x 161,800 dwt suezmax. No price was disclosed and delivery is set for Q3 2029.

China's YZJ Maritime placed an additional order to Jiangsu Haifeng Shipbuilding, this time for 2 x 115,000 dwt product carriers, and 2 x 40,000 dwt product carriers. The price for all four vessels is \$288 mln and all four are set to be delivered Q1 2028.

In the container sector, COSCO Shipping placed an order for 12 x 18,000 teu carriers to Jiangnan Shipyard. Each vessel will be LNG dual fuel propulsion and is priced at \$200 mln. All deliveries are scheduled for early 2028.

Singapore's Pacific Intl. Lines placed an order of 8 x 13,000 teu carriers to Korea's Hyundai shipyard. Each vessel will be dual fuel LNG propulsion and the price for each vessel is \$190 mln. Deliveries are set to begin in end-2028 and finish in late-2029.

Greece's Minerva Marine placed an order of 2 x 3,076 teu carriers to Penglai Zhonghai Jinglu yard in China at \$43 mln per vessel. The first delivery will take place in December 2027, and the following in Q1 2028.

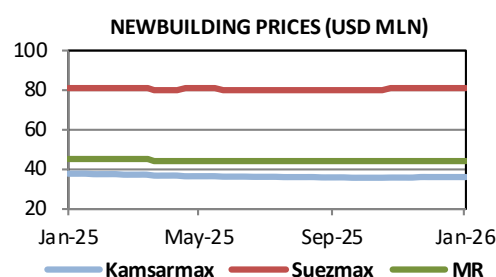
COSCO placed an additional order of 6 x 3,000 teu carriers, this time to COSCO H.I. Zhoushan. No prices were disclosed and deliveries are set for February 2028.

In the gas sector, Purus Marine of the UK placed an order of 2 x 174,000 cu.m. LNG carriers to Samsung shipyard in Korea. Deliveries are set for end-2029 and 2H 2030.

China's Jiangnan Shipyard secured an order for 2 x 174,000 cu.m. LNG carriers from Singapore's Eastern Pacific Shipping. No prices were disclosed and the duo is set to be delivered Q3 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

A strange start to the year, with prices on offer in India (and then followed by its neighbours) surging by nearly USD 30/LDT only to retreat the very next week by nearly the same number, confusing all those in the market.

That said, encouragingly, overall markets across the sub-continent appear more bullish rather than

bearish at present with a lack of tonnage supply being a major factor (as we have witnessed throughout 2025). With Pakistan's first HKC-approved yard now up and running and several more reportedly set to follow in the coming months, yards in Pakistan seem prepared to pay a premium to get ships onto their plots as witnessed with a Chinese-controlled vintage Panamax bulk

carrier, namely the 'An Shun' (built 1998), being committed for a reported price of USD 412 per LT/LDT (also allowing for about 100 tons of bunkers on board).

To note, a couple of dollars more than the vintage small Capesize, namely the 1993-built 'Chang Ming Yang', reported last week sold into Bangladesh.

SECONDHAND SALES

In the bulk sector, the scrubber-fitted newcastlemax **BERGE MOLDOVEANU** 211,067 dwt 2020 Bohai Heavy Ind built was reported sold to Korean interests at \$74 mln.

The capesize **KM OSAKA** 180,652 dwt 2012 Koyo Dockyard built was reported sold to Chinese interests at \$34.8 mln.

The minicape **DREAM POWER**

107,392 dwt 2011 Oshima built was reported sold to undisclosed interests in a BBHP deal at \$20 mln.

In the kamsarmax segment, **BW MATSUYAMA** 81,810 dwt 2019 Tsuneishi Cebu built was reported sold to Greek interests at \$30.5 mln.

In the ultramax segment, **EXPLORER AFRICA** 61,360 dwt 2012 Oshima built was reported sold at \$19.2 mln.

In the handysize segment, **ZIMRIDA** 37,296 dwt 2008 Saiki Heavy Ind built was reported sold at \$11.4 mln.

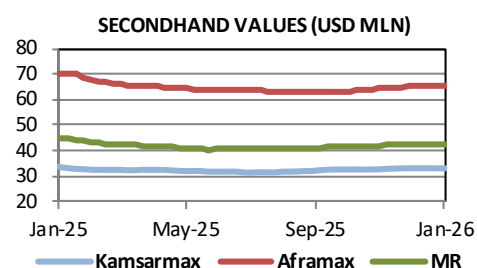
In the tanker sector, the zinc-coated **MR2 PIGEON POINT** 48,356 dwt 2005 Minaminippon Shitanoe built was reported sold to Chinese interests at \$13.3 mln.

REPORTED SALES :

TYPE	VESSEL NAME	IMO No.	DWT	BLT	YARD	BUYERS	PRICE	SS	NOTE
Bulk	Berge Moldoveanu	9843390	211,067	2020	Bohai Shipbuilding Heavy Ind	Korean Interests	74	May-30	Eco M/E
Bulk	KM Osaka	9604990	180,652	2012	Koyo Dockyard Co Ltd	Chinese Interests	34.8	Jan-27	
Bulk	Dream Power	9515175	107,392	2011	Oshima Shipbuilding Co Ltd	Undisclosed	20	Apr-26	Sold in BBHP deal, ss/dd due Apr-26
Bulk	Magic Perseus	9582477	82,158	2013	Tsuneishi Shbldg - Tdts - Late	Japanese Interests	15.6	Sep-27	
Bulk	BW Matsuyama	9836488	81,810	2019	Tsuneishi Heavy Inds Cebu	Greek Interests	30.5	Sep-29	Eco M/E
Bulk	Minoan Flame	9147423	73,937	1998	Tsuneishi Shbldg - Fkym - earl	Undisclosed	4.5	Mar-28	
Bulk	Explorer Africa	9460394	61,360	2012	Oshima Shipbuilding Co Ltd	Undisclosed	19.2	Apr-27	
Bulk	Sun Master	9460681	50,714	2011	Oshima Shipbuilding Co Ltd	Chinese Interests	15.2	Feb-26	Sold basis ss/dd due Feb-26, OHBS
Bulk	Zimrida	9380817	37,296	2008	Saiki Heavy Industries Co Ltd	Undisclosed	11.4	Jul-28	OHBS
Bulk	Nalineee Naree	9302906	31,699	2005	Saiki Heavy Industries Co Ltd	Undisclosed	8.1	Feb-30	Logger
Tank	Pigeon Point	9322396	48,356	2005	Minaminippon Shbldg - Shitanoe	Chinese Interests	13.3	Sep-28	Zinc coated

BALTIC SECONDHAND ASSESSMENTS (BALTIC EXCHANGE)

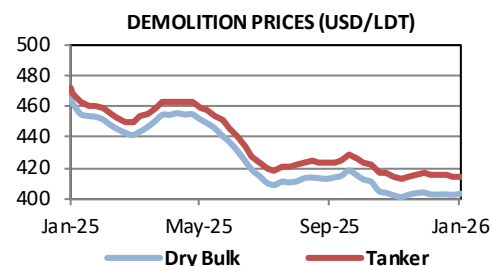
	Unit	16-Jan	9-Jan	W-o-W	Y-o-Y
Capesize	usd mln	64.4	64.3	+0.1%	+9.1%
Kamsarmax	usd mln	33.1	33.1	+0.0%	-2.4%
Handysize	usd mln	25.8	25.8	+0.0%	-2.3%
VLCC	usd mln	119.1	118.0	+0.9%	+9.0%
Suezmax	usd mln	79.9	79.4	+0.5%	-1.1%
Aframax	usd mln	65.9	65.9	+0.1%	-6.2%
MR Product	usd mln	42.6	42.6	+0.0%	-4.8%



DEMOLITION SALES

SHIP RECYCLING ASSESSMENTS (BALTIC EXCHANGE)

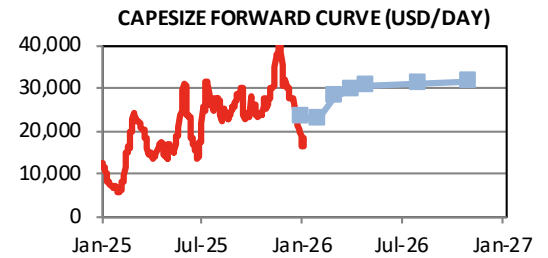
	Unit	16-Jan	9-Jan	W-o-W	Y-o-Y
Dry Pakistan	usd/ldt	404.9	401.2	+0.9%	-11.0%
Dry India	usd/ldt	401.7	403.0	-0.3%	-13.9%
Dry Bangladesh	usd/ldt	404.4	404.6	-0.0%	-14.8%
Tnk Pakistan	usd/ldt	415.5	412.4	+0.8%	-10.0%
Tnk India	usd/ldt	410.9	412.4	-0.4%	-12.9%
Tnk Bangladesh	usd/ldt	417.1	416.9	+0.0%	-13.5%



DRY BULK FFA ASSESSMENTS

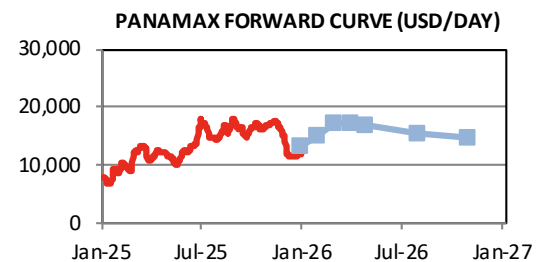
CAPE SIZE

	Unit	19-Jan	12-Jan	W-o-W	Premium
Jan-26	usd/day	23,260	22,528	+3.2%	+6.7%
Feb-26	usd/day	22,721	21,664	+4.9%	+4.2%
Mar-26	usd/day	27,928	27,371	+2.0%	+28.1%
Apr-26	usd/day	29,457	29,046	+1.4%	+35.1%
Jun-26	usd/day	30,957	30,603	+1.2%	+42.0%
Q3 26	usd/day	31,203	30,871	+1.1%	+43.2%
Q4 26	usd/day	31,492	31,146	+1.1%	+44.5%
Q1 27	usd/day	21,807	21,639	+0.8%	+0.1%



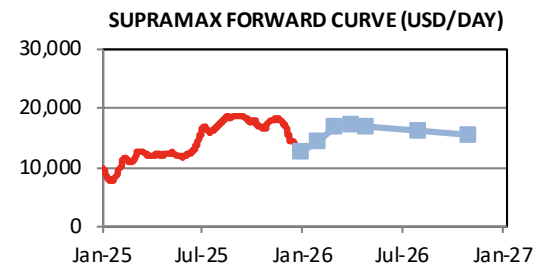
PANAMAX (82k)

	Unit	19-Jan	12-Jan	W-o-W	Premium
Jan-26	usd/day	13,243	12,975	+2.1%	-3.3%
Feb-26	usd/day	15,296	15,129	+1.1%	+11.7%
Mar-26	usd/day	17,211	17,104	+0.6%	+25.7%
Apr-26	usd/day	17,307	17,461	-0.9%	+26.4%
Jun-26	usd/day	16,379	16,482	-0.6%	+19.7%
Q3 26	usd/day	15,568	15,718	-1.0%	+13.7%
Q4 26	usd/day	14,921	14,968	-0.3%	+9.0%
Q1 27	usd/day	12,921	12,846	+0.6%	-5.6%



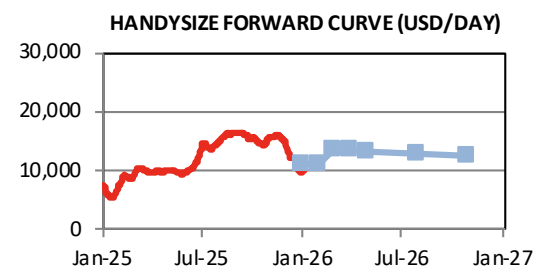
SUPRAMAX (63k)

	Unit	19-Jan	12-Jan	W-o-W	Premium
Jan-26	usd/day	12,709	12,816	-0.8%	+3.7%
Feb-26	usd/day	14,348	14,302	+0.3%	+17.1%
Mar-26	usd/day	16,952	16,877	+0.4%	+38.3%
Apr-26	usd/day	17,148	17,109	+0.2%	+39.9%
Jun-26	usd/day	16,730	16,752	-0.1%	+36.5%
Q3 26	usd/day	16,109	16,130	-0.1%	+31.4%
Q4 26	usd/day	15,641	15,698	-0.4%	+27.6%
Q1 27	usd/day	13,673	13,645	+0.2%	+11.6%



HANDYSIZE (38k)

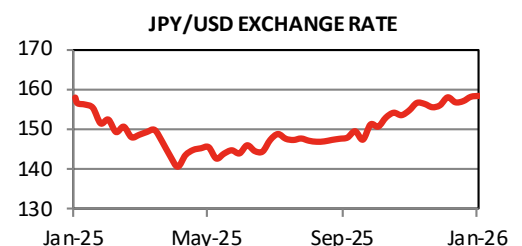
	Unit	19-Jan	12-Jan	W-o-W	Premium
Jan-26	usd/day	10,920	10,890	+0.3%	+3.1%
Feb-26	usd/day	10,990	10,625	+3.4%	+3.7%
Mar-26	usd/day	13,590	13,020	+4.4%	+28.3%
Apr-26	usd/day	13,390	13,060	+2.5%	+26.4%
Jun-26	usd/day	13,030	12,890	+1.1%	+23.0%
Q3 26	usd/day	12,880	12,710	+1.3%	+21.6%
Q4 26	usd/day	12,423	12,315	+0.9%	+17.3%
Q1 27	usd/day	11,300	11,210	+0.8%	+6.7%



EXCHANGE RATES

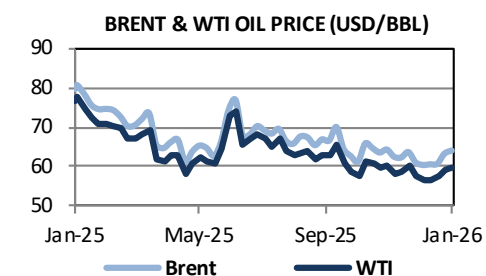
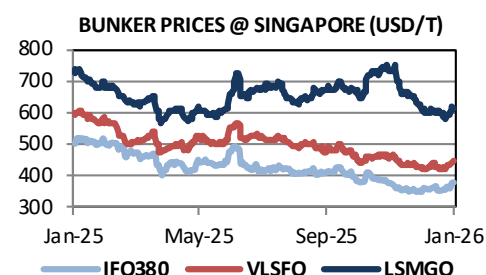
CURRENCIES

	16-Jan	9-Jan	W-o-W	Y-o-Y
USD/EUR	1.16	1.16	-0.3%	+13.2%
JPY/USD	158.09	157.88	+0.1%	+0.3%
KRW/USD	1473	1457	+1.1%	+0.0%
CNY/USD	6.97	6.98	-0.1%	-5.0%

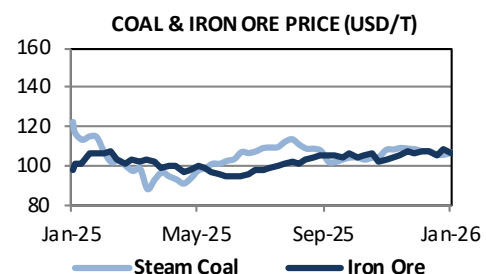
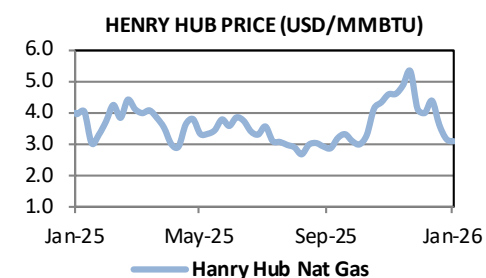


COMMODITY PRICES

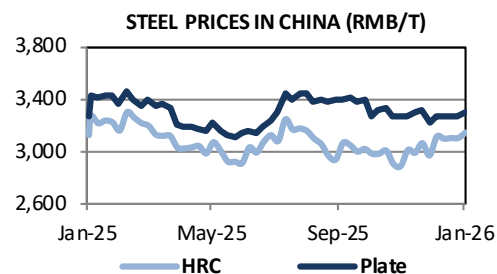
BUNKERS		Unit	16-Jan	9-Jan	W-o-W	Y-o-Y
IFO 380 (3.5%)	Rotterdam	usd/t	366.0	353.0	+3.7%	-22.1%
	Fujairah	usd/t	356.0	341.0	+4.4%	-27.3%
	Singapore	usd/t	375.0	361.0	+3.9%	-26.6%
VLSFO (0.5%)	Rotterdam	usd/t	431.0	419.0	+2.9%	-21.4%
	Fujairah	usd/t	439.0	420.0	+4.5%	-25.3%
	Singapore	usd/t	444.0	433.0	+2.5%	-26.0%
LSMGO (0.1%)	Rotterdam	usd/t	625.0	622.0	+0.5%	-12.0%
	Fujairah	usd/t	719.0	720.0	-0.1%	-9.0%
	Singapore	usd/t	613.0	596.0	+2.9%	-16.8%
SPREAD (LS/HS)	Rotterdam	usd/t	65.0	66.0	-1.5%	-16.7%
	Fujairah	usd/t	83.0	79.0	+5.1%	-15.3%
	Singapore	usd/t	69.0	72.0	-4.2%	-22.5%



OIL & GAS	Unit	16-Jan	9-Jan	W-o-W	Y-o-Y
Crude Oil ICE Brent	usd/bbl	64.1	63.3	+1.2%	-19.6%
Crude Oil Nymex WTI	usd/bbl	59.4	59.1	+0.5%	-22.4%
Crude Oil Russia Urals	usd/bbl	49.3	47.5	+3.8%	-29.7%
Crude Oil Shanghai	rmb/bbl	437.1	425.8	+2.7%	-25.3%
Gasoil ICE	usd/t	654.8	632.3	+3.6%	-10.4%
Gasoline Nymex	usd/gal	1.79	1.78	+0.3%	-14.0%
Naphtha C&F Japan	usd/t	550.7	544.8	+1.1%	-16.6%
Jet Fuel Singapore	usd/bbl	82.0	80.2	+2.2%	-10.5%
Nat Gas Henry Hub	usd/mmbtu	3.10	3.17	-2.1%	-22.2%
LNG TTF Netherlands	usd/mmbtu	12.73	9.69	+31.3%	-6.7%
LNG North East Asia	usd/mmbtu	10.10	9.50	+6.3%	-27.9%

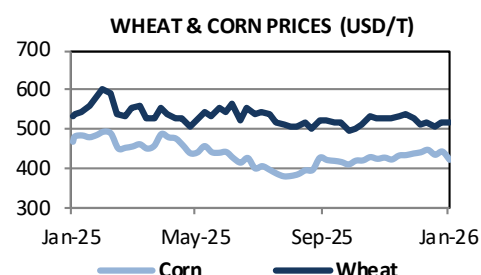


COAL	Unit	16-Jan	9-Jan	W-o-W	Y-o-Y
Steam Coal Richards Bay	usd/t	87.8	86.8	+1.2%	-14.9%
Steam Coal Newcastle	usd/t	106.8	105.8	+1.0%	-12.4%
Coking Coal Australia SGX	usd/t	233.0	225.0	+3.6%	+18.0%



IRON ORE & STEEL	Unit	16-Jan	9-Jan	W-o-W	Y-o-Y
Iron Ore SGX 62%	usd/t	106.9	108.3	-1.3%	+9.2%
Rebar Steel in China	rmb/t	3148.0	3106.0	+1.4%	+0.6%
HRC Steel in China	rmb/t	3306.0	3266.0	+1.2%	+1.2%

AGRICULTURAL	Unit	16-Jan	9-Jan	W-o-W	Y-o-Y
Soybeans CBoT	usc/bu	1057.7	1048.5	+0.9%	+4.4%
Corn CBoT	usc/bu	424.7	445.7	-4.7%	-9.7%
Wheat CBoT	usc/bu	518.0	517.2	+0.2%	-2.4%
Sugar ICE N.11	usc/lb	14.57	14.89	-2.1%	-24.2%
Palm Oil Malaysia	usd/t	992.0	969.8	+2.3%	-5.3%
Ferts Urea Middle East	usd/t	345.5	345.5	+0.0%	+0.0%





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