



Week 06/2026 (02 Feb – 09 Feb)

Comment: Brazil's Iron Ore Exports

BRAZIL'S IRON ORE EXPORTS

2025 was another positive year for global seaborne iron ore trade.

In Jan-Dec 2025, global loadings of iron ore increased by +2.6% y-o-y to 1,712.6 mln tonnes, based on AXS Marine vessel tracking data.

This builds on the +2.3% y-o-y growth recorded in 2024 and +5.1% y-o-y in 2023.

Exports from Australia increased in Jan-Dec 2025 by +2.0% y-o-y to 945.5 mln tonnes.

From Brazil, exports surged by +5.3% y-o-y in Jan-Dec 2025 to 400.7 mln t.

From Canada, there was a +1.2% y-o-y increase to 61.2 mln tonnes.

From South Africa, volumes increased +4.5% y-o-y to 55.7 mln t.

From India, volumes decreased -21.9% y-o-y in Jan-Dec 2025 to 28.9 mln t.

From Norway, volumes increased +18.3% y-o-y in Jan-Dec 2025 to 21.2 mln t.

Iron ore import demand remains robust in both China and Japan.

Iron ore arrivals into China decreased by -1.7% y-o-y in Jan-Dec 2025 to 1,229.3 mln tonnes.

Imports into Japan declined by -0.8% y-o-y to 90.4 mln t.

To the EU, imports increased by +3.9% y-o-y to 75.6 mln t.

Volumes into South Korea declined by -2.3% y-o-y to 70.4 mln t.

Imports into Malaysia increased by

+11.1% y-o-y to 26.1 mln tonnes.

To Vietnam volumes increased by +1.1% y-o-y to 21.5 mln t.

To Oman, volumes were down -7.5% y-o-y to 13.4 mln t, to Saudi Arabia by -8.4% y-o-y to 10.7 mln t, to Bahrain +2.0% y-o-y to 13.0 mln t.

Brazil is currently the second largest exporter of iron ore in the world, after Australia.

In Jan-Dec 2025, Brazil accounted for 23.4% of global iron ore shipments, after Australia's 55.2%. Canada is third with just a tiny 3.6% share, followed by South Africa in fourth place with 3.3% and India with 1.7%.

In 2022, Brazil exported 335.7 mln tonnes of iron ore, which was a -2.9% decrease y-o-y, from a high of 345.7 mln tonnes exported in the full year 2021.

In 2023, activity increased, with volumes increasing by +7.9% y-o-y to 362.3 mln t.

In 2024, volumes increased by +5.0% y-o-y to 380.4 mln t.

In Jan-Dec 2025, iron ore exports from Brazil continued to increase by +5.3% y-o-y to 400.7 mln t.

Brazil's exports fell to 28.6 mln t in Jan 2026, down from 37.9 mln t in Dec 2025, marking a sharp start-of-year decline.

About 49% of exports from Brazil in Jan-Dec 2025 were loaded on VLOCs (including Valemaxes), about 48% was loaded on Capesize tonnage,

about 2% on Panamaxs, and less than 1% on Supramaxes.

Looking at major loading ports for iron ore in Brazil, we have:

Ponta da Madeira (166.1 mln tonnes in Jan-Dec 2025), Sepetiba/Itaguaí (84.6 mln t), Tubarao (76.6 mln t), Guaiba (33.3 mln t), Acu (23.8 mln t), Ponta Ubu (15.3 mln t).

Mainland China is still by far the top destination for Brazilian iron ore, accounting for 72.0% of Brazil's exports in Jan-Dec 2025.

Shipments to Mainland China increased by +5.8% y-o-y to 288.4 mln t in Jan-Dec 2025.

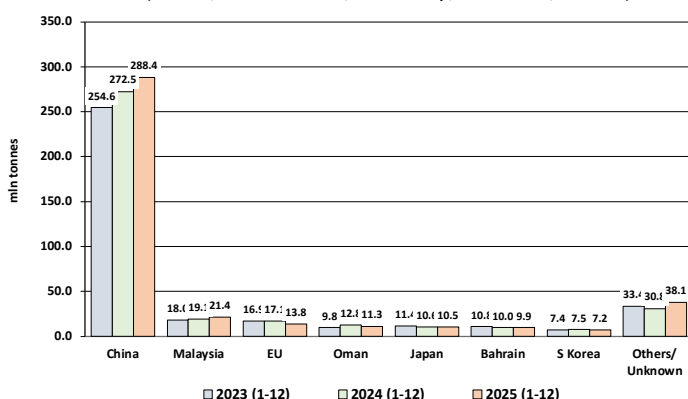
Volumes to Malaysia (which is mostly for transshipment to other Asian destinations) increased by +11.9% y-o-y in Jan-Dec 2025 to 21.4 mln tonnes.

Exports from Brazil to the EU declined by -19.1 y-o-y to 13.8 mln tonnes in Jan-Dec 2025.

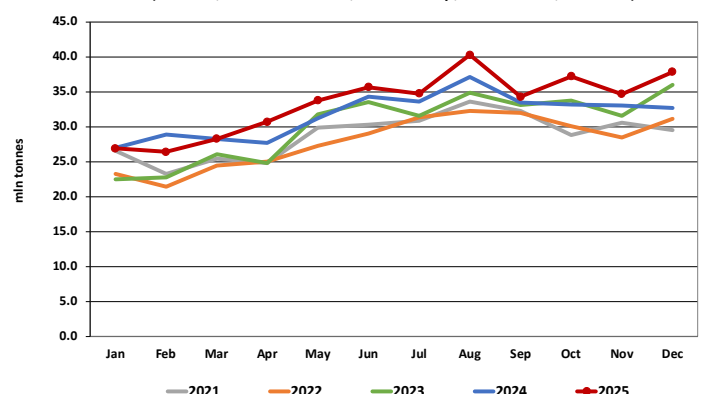
To Japan there was a -0.7% y-o-y decline to 10.5 mln t in Jan-Dec 2025, to South Korea volumes also decreased by -3.7% y-o-y to 7.2 mln t., and to the Philippines dropped by -30.7% y-o-y to 3.9 mln t.

Shipments from Brazil to Oman dipped by -11.9% y-o-y to 11.3 mln t in Jan-Dec 2025, to Bahrain declined by -0.2% y-o-y to 9.9 mln t, to Egypt drastically declined by -46.4% y-o-y to 2.5 mln t, whilst those to Turkey increased by +26.2% to 5.4 mln t.

Brazil - Iron Ore Exports by Destination in Jan-Dec
(feb 2026 ; source: axs marine ; seaborne only ; in mln tonnes ; all bulkers)



Brazil - Monthly Iron Ore Exports - Seasonality
(feb 2026 ; source: axs marine ; seaborne only ; in mln tonnes ; all bulkers)



COMMODITY NEWS – DRY BULK

Indonesian miners halt spot coal exports over proposal to cut output

Indonesian miners have halted spot coal exports after the government proposed deep production cuts, leaving Asian buyers unable to secure supplies from the world's largest exporter, industry officials said on Tuesday. Indonesia last month issued output quotas to major miners that were 40% to 70% lower than 2025 levels as part of a plan to cut production by nearly one quarter and boost prices. The country's main industry body has opposed the move, warning it could trigger layoffs and mine closures.

India's sponge iron boom rides to rescue South African coal

Finding bullish exporters of thermal coal has been tricky of late given soft prices, lower demand from heavyweight buyers China and India, and for Indonesian miners an additional headache of uncertainty over government policy. But there is one group of coal exporters that seem quite ebullient. South Africa's miners are looking forward to increased demand from their top buyer India as well as improving rail infrastructure that will allow for higher volumes.

Rio Tinto's Australian investors applaud end to Glencore takeover talks

Australian shareholders in Rio Tinto have welcomed the mining giant's decision to end merger talks with Glencore, and said it is now up to the company to deliver on a new strategy that it has put so much weight on. The proposed merger, first announced in January, would have created the world's largest mining company, with a market value exceeding \$200 billion. Rio said on Thursday the two companies could not strike a deal that delivered sufficient value to shareholders.

Glencore to focus on short-term disposals as Rio deal remains elusive

Glencore's failed merger talks with Rio Tinto have left the Swiss-based mining group likely to focus on asset sales as it works to strengthen its copper portfolio. Talks to forge a \$240 billion global mining giant were called off this week over disagreements on valuation and ownership, marking the third failed tie-up attempt by the two companies, after earlier merger discussions in 2014 and 2024.

EU sugar output to fall 9% next season as planting shrinks to decade lows

Sugar output in the EU, the world's third largest producer, is set to fall 9% in the upcoming season as sugar beet planting nears decade lows amid tumbling prices, industry executives told the Dubai Sugar Conference on Thursday. Sugar consumption is declining across Western Europe and the U.S. due to higher taxes on sugary soft drinks, health concerns and the widening use of weight-loss drugs, while global sugar output is growing, weighing on prices.

Brazilian soy exports to soar through February despite slow sales by farmers, analysts say

Sales by Brazilian farmers of the new soybean crop have lagged previous years, though that will not prevent the world's largest producer and exporter of the oilseed from shipping high volumes through February, according to analysts and shipping data. Preliminary data based on shipping schedules from grain exporter group Anec suggest Brazil's soybean exports could reach 14 million metric tons from January through February.

China faces higher prices for further U.S. soybean buys to please Trump

Chinese soybean importers face much higher costs to bring in an additional 8 million metric tons of U.S. cargoes, whose purchase President Donald Trump has said Beijing is weighing, as rival Brazilian supplies are far cheaper in their peak export season. Still, Beijing could order purchases by state grain companies to please Trump ahead of his China visit planned for April, as it eyes other concessions from Washington, traders and analysts said.

Farmers report 'catastrophic damage to crops as Storm Marta hits Spain and Portugal

Farmers in Spain warned on Saturday that torrential rains and high winds had left fields submerged and caused millions of euros worth of damage to crops, as Spain and Portugal braced for more extreme weather. The Iberian Peninsula has already experienced a succession of storms in recent weeks, bringing heavy rain, thunder, snow and strong gales before the arrival of Storm Marta on Saturday.

"A blessing": Hopeful Argentine farmers greet rain with relief, but still worried about risks to harvest

Argentina, one of the world's top food exporters, had been on track for a record corn harvest in the 2025/26 season, but unusually high January temperatures, topping 35 degrees Celsius in some areas, combined with low rainfall, strained crops across much of the country's agricultural heartland. The Buenos Aires Grain Exchange on Thursday trimmed its estimate for Argentina's grain output to 57 million metric tons, down from a previous forecast of 58 million metric tons.

Source: Reuters / LSEG

COMMODITY NEWS – OIL & GAS

Russian oil sellers cut prices in China to attract demand as India wavers

Discounts on Russian oil exports to China widened to new records this week as sellers cut prices to lure demand from the world's top crude importer and offset the likely loss of India sales, traders said. Price cuts for China came after U.S. President Donald Trump announced on Monday a trade agreement with Indian Prime Minister Narendra Modi that included halting oil purchases from Russia, but without giving details on how and when.

Sweeping EU sanctions plan aims to hit Russian crude exports harder

The European Commission on Friday proposed a sweeping ban on any services that support Russia's seaborne crude oil exports, going far beyond previous piecemeal EU sanctions in its effort to stunt Moscow's key source of income for its war on Ukraine. Russia exports over a third of its oil in Western tankers - mostly from Greece, Cyprus and Malta - with the help of Western shipping services.

OPEC oil output falls in January on lower supply from Nigeria and Libya, Reuters survey finds

OPEC's oil output fell in January due to lower supply from Nigeria and Libya, a Reuters survey found on Monday, which offset increases in members including Venezuela after the U.S. capture of Nicolas Maduro and the ending of an oil blockade. The Organization of the Petroleum Exporting Countries pumped 28.34 million barrels per day in January, down 60,000 bpd from December's total, the survey showed, with Nigeria posting the largest decline.

Trump's India pact to make big dent in Russian oil revenue

Russia faces a steep drop in oil

income if U.S. President Donald Trump successfully pressures India to stop importing Russian crude, because losing its top purchaser of seaborne exports would force Moscow to slash prices to find other buyers, analysts and traders said. Trump on Monday cut U.S. tariffs on Indian goods in a trade deal he said also included provisions for India to halt oil imports from Russia, the world's second-biggest oil exporter.

Traders rush to lock in oil prices amid Iran geopolitical risk, more Venezuelan supply

Investors rushed to lock in oil prices at record levels in January amid concerns around Iranian crude supplies and more Venezuelan barrels heading to the U.S. Gulf Coast. Hedging can help producers reduce risk and protect their production from sharp moves in the market by locking in a price for the oil. It can also give traders opportunities to profit in times of volatility.

Venezuela's Orinoco Belt loosening helps lift oil output to 1 million bpd, sources say

Venezuela's state oil company PDVSA has reversed most output cuts at its own oilfields and joint ventures in the Orinoco Belt, the country's main crude region, boosting total output close to 1 million barrels per day, sources close to operations said. OPEC member Venezuela had to reduce crude output after an oil blockade imposed by Washington in December to pressure Nicolas Maduro, whose capture in early January led to the U.S.-overseen government of interim President Delcy Rodriguez.

China's Nanshan Group plans 100,000-bpd refinery in Indonesia

China's Shandong Nanshan Group plans to build an oil refinery on

Indonesia's Bintan island, where the privately controlled firm operates a large alumina plant, according to three Chinese sources and an Indonesian official. Chinese firms have been looking to set up refineries in Southeast Asia, where fuel demand is growing steadily while China's domestic oil consumption peaks due to rapid electrification of the automotive fleet.

India exports first fuel to Europe since ban on Russian crude-derived products

Reliance Industries has partially offloaded a jet fuel cargo in Italy, India's first export to the region since a European Union ban on products derived from Russian oil took effect on January 21, data from ship trackers and trade sources showed. India is one of the top buyers of Russian crude, and market players are closely monitoring its refined oil exports to Europe for signs of trade disruptions that could drive up prices for supply from elsewhere.

Eni sees 2026 LNG market 'finely balanced' on thin supply, Asian demand

The global liquefied natural gas (LNG) market is expected to stay finely balanced this year as thin supply buffers, low European inventories and recovering Asian demand leave little room for unexpected weather shocks, an Eni executive said. "Europe has very low storages, and we need to refill it in the summer," Cristian Signoretti, director for global gas & LNG portfolio at Italian energy major Eni told Reuters.

Source: Reuters / LSEG

CAPE SIZE MARKET

ATLANTIC AND PACIFIC BASIN

The Capesize freight market displayed a mixed performance during the week ending 6 February 2026, characterised by tepid activity, rangebound rates in the Pacific, and softening levels in the Atlantic.

Trading remained subdued overall, with participants adopting a cautious stance amid uncertain weather prospects in Western Australia and temporary port closures in northern China due to inclement conditions.

In the Pacific, iron ore demand stayed limited, with only sporadic requirements from Western Australian miners.

Initial indicative offers on the Western Australia to Qingdao route hovered in the high USD 8/wmt early in the week but gradually softened amid reluctance from charterers to lift bids.

Shipowners showed resistance to aggressive rate reductions. Notable fixtures included a vessel fixed from Port Hedland to Qingdao at around

USD 8.45/wmt for late-February laycan, with other trades concluded near USD 8.35/wmt.

The assessed rate for 170,000 mt (plus/minus 10%) iron ore from Western Australia to Qingdao settled at USD 8.40/wmt on 6 February, up modestly from earlier levels but reflecting a downward drift from the week's high of USD 8.50/wmt.

The Atlantic basin saw even quieter activity, with scant fresh iron ore orders from Brazil and a lengthy ballaster list for March loadings exerting pressure.

Bid-offer spreads widened on the Tubarao to Qingdao route, with bids in the low to high USD 22/wmt and offers above mid-USD 23/wmt for March laycans.

A Newcastlemax fixture from Itaguai to Qingdao was reported at mid-high USD 23/wmt for mid-March laycan. The assessed rate for Tubarao to Qingdao fell to USD 22.95/wmt on 6

February, down 50 cents/wmt day-on-day.

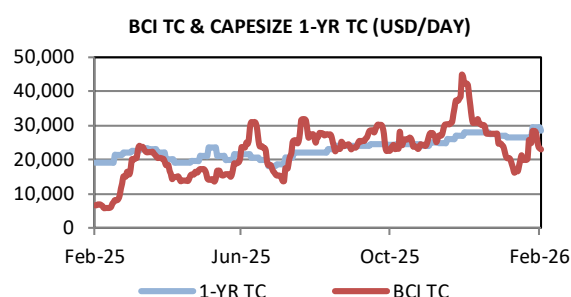
Out of South Africa, cargo volumes improved with fresh coal and iron ore enquiries, including a requirement from Saldanha Bay to Qingdao for early March laycan.

However, the assessed rate for Saldanha Bay to Qingdao eased to USD 16.95/wmt on 6 February, down 30 cents/wmt.

Overall, the week highlighted persistent weak fundamentals, with limited fresh cargoes across basins and weather-related uncertainties curbing momentum.

Market sentiment remained cautious, with participants awaiting clearer directional cues ahead of the Lunar New Year period.

CAPE SIZE	Unit	6-Feb	30-Jan	W-o-W	Y-o-Y
BCI TC Average	usd/day	22,965	28,306	-18.9%	+241.1%
C2 Tubarao- Rotterdam	usd/t	12.04	12.41	-3.0%	+71.3%
C3 Tubarao - Qingdao	usd/t	23.20	26.22	-11.5%	+36.8%
C5 W. Aust. - Qingdao	usd/t	8.44	9.84	-14.2%	+26.0%
C8 Transatlantic r/v	usd/day	32,694	38,938	-16.0%	+668.0%
C14 China-Brazil r/v	usd/day	26,727	32,059	-16.6%	+245.0%
C10 Pacific r/v	usd/day	21,150	27,927	-24.3%	+239.8%
Newcastlemax 1-Y Period	usd/day	31,900	33,000	-3.3%	+39.9%
Capesize 1-Y Period	usd/day	28,500	29,500	-3.4%	+50.0%



PANAMAX MARKET

ATLANTIC BASIN

During the week, the Atlantic Panamax market experienced an uneven flow of fixtures, with activity peaking on Thursday, although overall volumes remained below those of the previous week.

On Monday, only one fixture was reported: an 82,000-dwt vessel (built 2018) opening in Rotterdam was fixed for a trip via the US East Coast with redelivery India at a hire rate of USD 22,500 per day.

Fixture activity increased slightly on Tuesday. A 2009-built Panamax was fixed retro-Singapore at USD 14,000

per day for a grain trip via ECSA with redelivery Singapore/Japan range. Additionally, a vessel was reported fixed from the US Gulf to Turkey for iron ore, delivered Gibraltar at USD 16,000 per day.

On Wednesday, a 79,000-dwt vessel (built 2011) was fixed APS ECSA at USD 22,500 per day for a trip with redelivery Skaw/Gibraltar. On the same route, a modern 82,000-dwt Kamsarmax (built 2023) achieved a higher rate of USD 24,000 per day.

Thursday saw the highest activity. A 2013-built Kamsarmax opening in

Krishna was fixed for a grain trip via ECSA with redelivery Skaw/Gibraltar at USD 24,000 per day. A 93,000-dwt vessel (built 2010) was reported fixed APS ECSA at USD 21,000 per day for a similar redelivery range. Separately, a 2019-built Kamsarmax open New Fujairah was fixed via ECSA with redelivery Singapore/Japan at USD 18,650 per day.

No fixtures were reported in the Atlantic market on Friday.

PACIFIC BASIN

The Pacific market showed signs of recovery this week, with a modest increase in the number of reported fixtures.

Hire levels remained relatively stable across the Indonesia, Australia, and NOPAC routes, indicating that the sharp upward momentum observed in the ECSA market eased somewhat during the period.

The Indonesian market recorded more fixtures than in previous weeks, predominantly involving Panamax vessels on Indonesia–China redelivery business. Rates generally held in the USD 7,500–8,500 range, with the exception of one Indonesia–Japan redelivery on a Kamsarmax fixed at USD 14,500.

A 74,000-dwt vessel (built 2007) open in Dung Quat was fixed for a trip via Indonesia to south China at USD 8,000 per day.

An older Panamax (built 1999) open in Yuhuan achieved USD 7,000 per day for the same business, while another 2001-built Panamax secured USD 8,500 per day with an option for north China at USD 9,000 per day.

The east coast Australia market showed little change from the prior week, with rates settling around the USD 15,000 level.

The week started softer, including one fixture reported in the mid-USD 14,000 range.

The west coast Australia market remained quiet, with only one fixture reported to China at USD 17,000 per day.

A 2021-built Kamsarmax open Tianjin was fixed via east coast Australia to south China with coal at USD 14,500 per day.

A 2025-built Kamsarmax open Busan achieved USD 15,300 per day on a

similar east coast Australia to south China run, while a newbuilding 82,000-dwt Kamsarmax open Zhoushan was fixed on east coast Australia/China business at USD 15,750 per day.

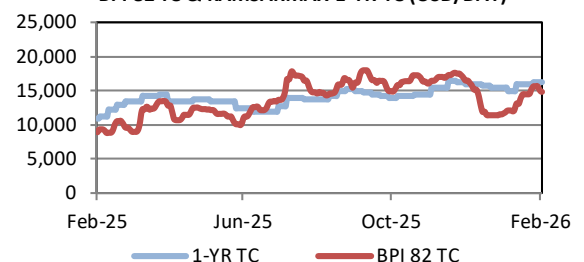
NOPAC hires opened the week around USD 14,000 per day, gradually climbed to the mid-USD 16,000 range by midweek, before softening and stabilising in the mid-USD 15,000 range.

Fixtures included a 2013-built Kamsarmax open Nagoya fixed at USD 14,000 per day for a NOPAC trip with redelivery Far East, a 2017-built Kamsarmax open Kunsan at USD 15,500 per day with redelivery Singapore/Japan range, and another 2017-built Kamsarmax open Mizushima at USD 15,500 per day for a NOPAC round voyage with redelivery Japan intention grains.

PANAMAX

	Unit	6-Feb	30-Jan	W-o-W	Y-o-Y
BPI 82 TC Average	usd/day	14,865	15,686	-5.2%	+60.5%
P1_82 Transatlantic r/v	usd/day	14,895	15,545	-4.2%	+74.2%
P2_82 Skaw-Gib - F. East	usd/day	21,879	22,865	-4.3%	+47.8%
P3_82 Pacific r/v	usd/day	13,960	14,152	-1.4%	+69.6%
P4_82 Far East - Skaw-Gib	usd/day	8,631	8,632	-0.0%	+95.8%
P5_82 China - Indo rv	usd/day	10,573	10,069	+5.0%	+104.2%
P6_82 Spore Atlantic rv	usd/day	15,335	17,041	-10.0%	+46.4%
Kamsarmax 1-Y Period	usd/day	16,300	16,300	+0.0%	+48.2%
Panamax 1-Y Period	usd/day	14,800	14,800	+0.0%	+48.0%

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



SUPRAMAX & HANDYSIZE MARKET

US GULF / NORTH AMERICA

The US Gulf market exhibited an upward trend during the week, particularly for Supramax and Ultramax tonnage. It was rumoured that a 56,000-dwt vessel had been fixed at around USD 24,000–25,000 per day APS Texas for one trip with bulk petroleum coke to the central Mediterranean for a duration of 35 days WOG. On the fronthaul, another 56,000-dwt future-type vessel was fixed for grains to the Singapore–Japan

range at USD 25,000 per day APS for a duration of 55 days WOG. It was mentioned that a 61,000-dwt vessel was fixed at around USD 21,500 per day APS SW Pass for a grains trip to the North Coast South America for a duration of 25/30 days WOG. The Handysize market showed somewhat different levels, especially when compared with the Supramax and Ultramax segments.

One 39,000-dwt vessel was fixed at USD 19,000 per day APS SW Pass on a time charter trip with coal to Morocco for a duration of 25 days WOG.

One 37,000-dwt vessel was fixed at USD 19,000 per day APS USG for 35 days WOG duration to Turkey.

A 37,000-dwt vessel was fixed at USD 17,000 per day APS DOP on a time charter trip to UK–Continent.

EAST COAST SOUTH AMERICA

Market rates in ECSAm were on an uptrend last week. This was due to a significant improvement in activity in the area and many vessels leaving the region.

On Handies, trans-Atlantic rates from South Brazil to West Coast Central America were around mid-USD 20,000 levels for standard Handies. Trans-Atlantic rates were evaluated around USD 16,000–17,000 per day.

Supramax rates on trans-Atlantic from West Africa via ECSAm to Continent/Mediterranean were around the mid-teens level. On fronthaul from West Africa via ECSAm to China, Supramax rates were around the high-teens level. On Ultramax, trans-Atlantic rates from West Africa via ECSAm to Continent/Mediterranean were around the mid- to high-teens level.

On fronthaul from West Africa via

ECSAm to China, Ultramax rates were around the very low USD 20,000s.

Fixtures reported included a 61,000-dwt vessel (built year unspecified) fixed delivery Santos for a trip to China at USD 14,500 per day plus USD 450,000 ballast bonus. Another fixture was a 63,000-dwt vessel (built 2015) fixed delivery Recalada for a trip to Iraq at USD 16,000 per day plus USD 600,000 ballast bonus.

NORTH EUROPE / CONTINENT

Quite an active week from the Continent, with strong demand in the Atlantic pushing up rates for both smaller and larger units.

Standard 38,000-dwt Handies from ARA / North France to West Africa (non-HRA) were discussing USD 13,000 per day APS Rouen, against owners asking USD 15,000 per day for the same. Similar rate levels were indicated for trips with scrap to the Mediterranean from UK/Continent.

The ballast option strengthened considerably and increased its attractiveness to USG / USEC and ECSA, all of which were seeing rising rates

and thereby drawing even more vessels, particularly those opening in Spain and Portugal. In this context, Handies were now achieving close to USD 13,000–14,000 per day DOP for trips back to the Mediterranean via ECSA, while charterers with laden trips to ECSA were seeking owners willing to discount for premium repositioning, quoting vessels in the USD 6,000–7,000 per day range against owners holding firm at USD 8,000–9,000 per day due to numerous alternative options available. Comparable levels were seen for DOP deliveries with trips via USG, in the USD 14,000–15,000 per day range.

On larger units, the same trend was evident for ballasters, with USG in particular showing a clear rise and pushing rates higher.

Trips from the Continent to the Mediterranean were now estimated at USD 16,000–17,000 per day delivery Continent on Ultramax, with Russian loading still commanding some premium. To conclude on Supramax / Ultramax, front-haul rates saw a significant jump and were now estimated in the USD 18,000–19,000 per day range, depending on specifications.

BLACK SEA / MEDITERRANEAN

This week, the Handy and Supramax markets remained largely flat, albeit with a slightly more positive sentiment compared with the previous week.

The routes showed a modest upward movement—not substantial, but at least exhibiting a small sign of recovery. For Handysize vessels, the level for a trip to Intermed was around USD 7,000–7,500 basis Çanakkale.

Transatlantic trips to USG and East Coast South America improved to USD 7,250–7,500 per day.

Trips via the Mediterranean or Black Sea to West Africa were at USD 11,750–12,000 per day.

The trend for Supramax vessels was similar to that of the Handysize segment, with Intermed levels around USD 8,000 per day.

Rates to USG gained approximately USD 1,000, reaching around USD 11,000 per day.

Supramax fronthaul rates displayed the most positive trend, improving to USD 15,000 per day for Supramax tonnage and to USD 16,000 per day for Ultramax tonnage.

SUPRAMAX & HANDYSIZE MARKET

MEG / INDIAN OCEAN

The market currently appears split in two. In the PG–WCI sector, an uptick in rates was observed this week, with levels almost USD 1,000 higher than last week. By contrast, the ECI sector experienced a dip in numbers.

For WCI–China salt trades, 58,000-dwt vessels are being rated around USD 9,000–9,500 per day DOP, while

smaller 53,000-dwt vessels are achieving around USD 7,000–7,500 per day DOP for similar business.

Some fertiliser business from the PG remains, paying better rates for cleaner ships at USD 13,000 per day delivery PG for Supramax tonnage to India. An ample list of ships combined with a lack of cargo

support from the ECI has pulled rates lower in the ECI for ECI–China routes and coastal business.

Ultramax vessels are offering USD 10,000–10,500 per day levels for coastal trips, with Supramaxes competing around USD 8,000 per day DOP levels.

FAR EAST

Ultramax/Supramax: In Asia, demand had eased for both backhaul and NoPac cargoes and the general feeling was far from optimistic.

The Southern Pacific was also showing signs of easing.

More fresh enquiries will be required next week if there is to be any turnaround in the market.

A 56,000-dwt vessel was fixed

delivery China, redelivery South East Asia, at USD 8,000.

Period cover remained slow.

A 63,000-dwt vessel open in South China was fixed for 13-15 months at USD 15,900.

Handysize: The Asian market continued to be the quietest region.

In the Pacific, very little was concluded.

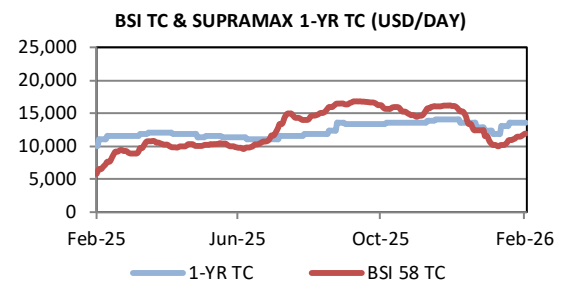
A 38,000-dwt vessel, open Sitra 8–13 February, was fixed for a trip to Western Australia at USD 7,000.

On the period side, activity remained limited.

A 40,000-dwt newbuilding was reported fixed for three years at 120.5% of the BHSI.

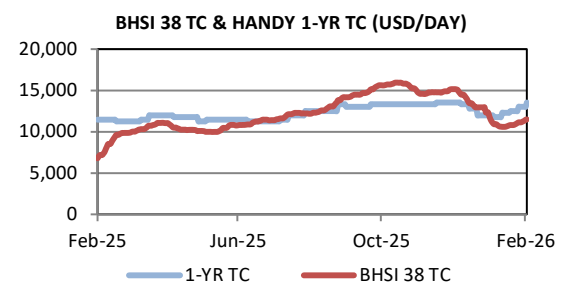
SUPRAMAX

	Unit	6-Feb	30-Jan	W-o-W	Y-o-Y
BSI 63 TC Avg. (\$11TC)	usd/day	13,958	13,489	+3.5%	+70.1%
BSI 58 TC Avg. (\$10TC)	usd/day	11,924	11,455	+4.1%	+93.1%
S4A USG-Skaw/Pass	usd/day	25,300	22,350	+13.2%	+88.5%
S1C USG-China/S Jpn	usd/day	25,214	22,268	+13.2%	+71.6%
S9 WAF-ECSA-Med	usd/day	15,936	15,000	+6.2%	+87.6%
S1B Canakkale-FEast	usd/day	15,971	15,700	+1.7%	+44.9%
S2 N China Aus/Pac RV	usd/day	12,506	13,250	-5.6%	+72.8%
S10 S China-Indo RV	usd/day	9,063	8,888	+2.0%	+67.2%
Ultramax 1-Y Period	usd/day	16,000	16,000	+0.0%	+33.3%
Supramax 1-Y Period	usd/day	13,500	13,500	+0.0%	+35.0%



HANDYSIZE

	Unit	6-Feb	30-Jan	W-o-W	Y-o-Y
BHSI 38 TC Average	usd/day	11,479	11,124	+3.2%	+64.5%
HS2_38 Skaw/Pass-US	usd/day	8,607	8,554	+0.6%	+54.3%
HS3_38 ECSAm-Skaw/Pass	usd/day	19,233	18,000	+6.9%	+69.3%
HS4_38 USG-Skaw/Pass	usd/day	18,371	16,743	+9.7%	+89.7%
HS5_38 SE Asia-Spore/Jpn	usd/day	9,963	10,138	-1.7%	+52.2%
HS6_38 Pacific RV	usd/day	9,569	9,500	+0.7%	+57.2%
38k Handy 1-Y Period	usd/day	13,500	13,000	+3.8%	+17.4%
30k Handy 1-Y Period	usd/day	9,800	9,800	+0.0%	+15.3%



CRUDE TANKER MARKET

The market appeared more balanced for VLCC and Suezmax sizes, while Aframax rates were mixed across different routes.

VLCC The market closed at WS 140 for 270,000 tonnes AG–China and at WS 127.5 for 260,000 tonnes West Africa–China. US Gulf to Nigeria was reported at USD 6.65 million.

Suezmax In the Atlantic, rates showed little movement and the market closed at WS 155 for 130,000

tonnes West Africa to Europe, at WS 137.5 for 145,000 tonnes US Gulf to Europe, and again at WS 200 for 135,000 tonnes CPC to Mediterranean. In the East, 140,000 tonnes ex-Basrah to UK–Mediterranean paid WS 80 via the Cape, while eastbound rates moved to WS 167.5 to the Far East, with significantly higher levels to India.

Aframax In the Mediterranean, rates for 80,000 tonnes ex-Ceyhan fell to WS 242.5, while a few vessels were

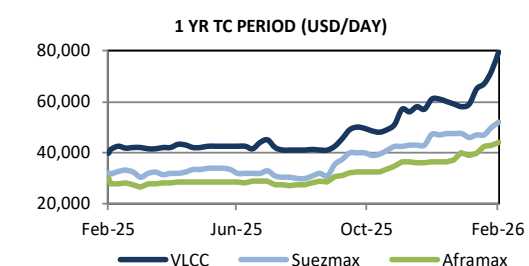
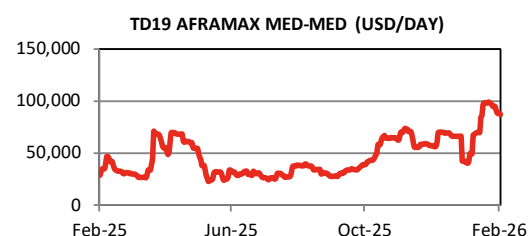
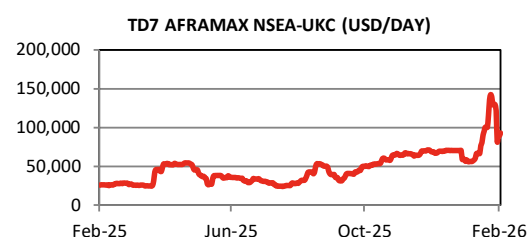
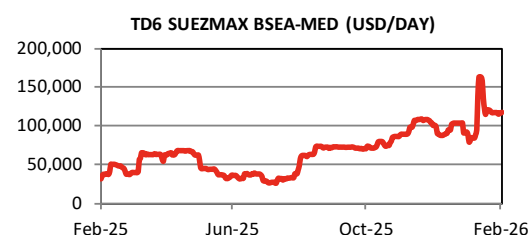
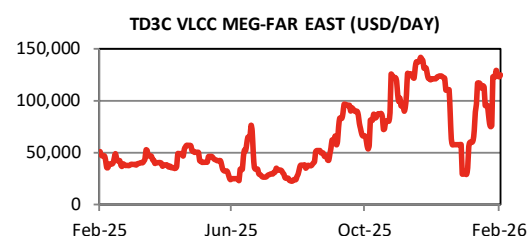
fixed ex-CPC at WS 275. From the US Gulf, rates for 70,000 tonnes to Europe initially softened to WS 260 scale before closing at WS 282.5.

Delays for daylight-restricted tankers at the **Turkish Straits** decreased to approximately 3 days both northbound and southbound.

VLCC	Unit	6-Feb	30-Jan	W-o-W	Y-o-Y
TD3C MEG-China	ws	139.1	137.2	+1.4%	+105.7%
TD3C-TCE MEG-China	usd/day	124,441	122,518	+1.6%	+163.0%
TD15 WAF-China	ws	126.9	124.4	+2.0%	+85.4%
TD15-TCE WAF-China	usd/day	109,699	107,181	+2.3%	+125.6%
VLCC TCE Average	usd/day	108,740	107,527	+1.1%	+125.6%
VLCC 1-Y Period	usd/day	80,000	72,000	+11.1%	+101.3%

SUEZMAX	Unit	6-Feb	30-Jan	W-o-W	Y-o-Y
TD6 BSea-Med	ws	201.1	199.8	+0.7%	+108.1%
TD6-TCE BSea-Med	usd/day	117,781	117,471	+0.3%	+236.9%
TD20 WAF-Cont	ws	156.4	156.7	-0.2%	+66.1%
MEG-EAST	ws	167.5	165.0	+1.5%	+52.3%
TD23 MEG-Med	ws	120.1	123.3	-2.6%	+29.3%
TD23-TCE MEG-Med	usd/day	56,665	59,869	-5.4%	+37.1%
Suezmax TCE Average	usd/day	93,486	93,847	-0.4%	+154.0%
Suezmax 1-Y Period	usd/day	52,000	50,000	+4.0%	+61.2%

AFRAMAX	Unit	6-Feb	30-Jan	W-o-W	Y-o-Y
TD7 NSea-Cont	ws	191.3	223.3	-14.4%	+77.2%
TD7-TCE NSea-Cont	usd/day	93,685	130,382	-28.1%	+250.6%
TD25 USG-UKC	ws	282.8	309.4	-8.6%	+113.0%
TD25-TCE USG-UKC	usd/day	76,587	86,875	-11.8%	+166.7%
TD19 Med-Med	ws	242.7	254.5	-4.6%	+88.5%
TD19-TCE Med-Med	usd/day	86,708	94,528	-8.3%	+168.9%
TD8 Kuwait-China	ws	223.50	223.71	-0.1%	+56.3%
TD8-TCE Kuwait-China	usd/day	57,567	57,850	-0.5%	+87.9%
TD9 Caribs-USG	ws	308.1	340.3	-9.5%	+156.1%
TD9-TCE Caribs-USG	usd/day	87,834	98,495	-10.8%	+355.0%
Aframax TCE Average	usd/day	76,767	89,334	-14.1%	+189.0%
Aframax 1-Y Period	usd/day	44,000	43,000	+2.3%	+47.9%



PRODUCT TANKER MARKET

CLEAN

Handysize – Cross Med

It was a steady to firm week in the Handysize cross-Mediterranean market. A WS 280 level was concluded on subjects during the second half of the week, which lifted owners' expectations. Nevertheless, average levels hovered around WS 265–270.

Small / Flexies / Intermediates

It was another very busy week for smaller and intermediate tonnage. Bad weather in the western Mediterranean, particularly around Morocco and Gibraltar, held up several vessels. This further

tightened the available vessel list. Consequently, rates were pushed higher. It became difficult to find vessels available on the required date and size.

DIRTY

Handysize

The Mediterranean market remains firm at around WS 300–305. A 10-point premium was reported on subjects for Italian cabotage. The Continent gained further ground compared with last week. Rates are now assessed around WS 290.

Medium Range (MR) Tankers

Most MR units remained employed in the Mediterranean. This kept tonnage tight through at least the first half of the week. A few vessels are scheduled to open early this week. Cross-Mediterranean levels are assessed in the high WS 190s.

Panamax

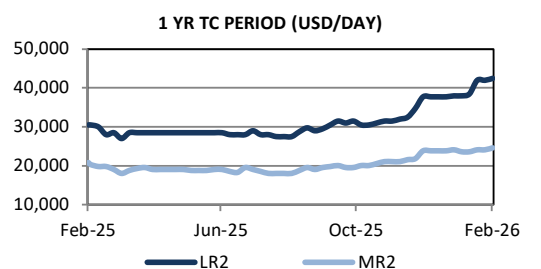
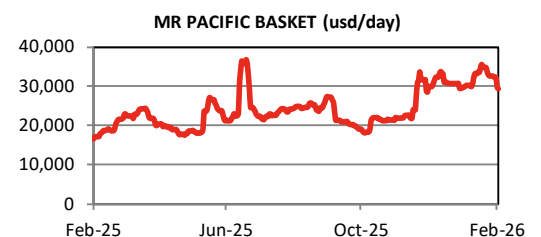
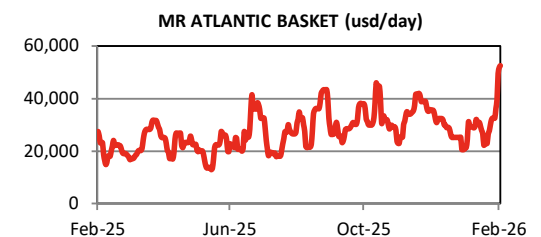
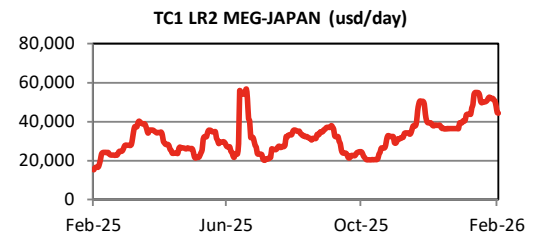
No activity was reported last week. Europe/trans-Atlantic levels remain assessed around WS 115–120.

CLEAN

	Unit	6-Feb	30-Jan	W-o-W	Y-o-Y
TC1 MEG-Japan (75k)	ws	189.7	212.8	-10.8%	+85.6%
TC1-TCE MEG-Japan (75k)	usd/day	44,144	51,635	-14.5%	+170.6%
TC8 MEG-UKC (65k)	usd/mt	51.87	54.84	-5.4%	+36.8%
TC5 MEG-Japan (55k)	ws	202.5	219.4	-7.7%	+67.9%
TC2 Cont-USAC (37k)	ws	154.1	133.4	+15.5%	-11.0%
TC14 USG-Cont (38k)	ws	302.9	201.4	+50.4%	+165.0%
TC6 Med-Med (30k)	ws	275.0	252.2	+9.0%	+37.3%
TC6-TCE Med-Med (30k)	usd/day	46,220	39,621	+16.7%	+63.1%
TC7 Spore-ECAu (30k)	ws	232.0	246.1	-5.7%	+35.9%
TC7-TCE Spore-ECAu (30k)	usd/day	24,979	27,402	-8.8%	+60.5%
TC11-TCE SK-Spore (40k)	usd/day	22,933	23,796	-3.6%	+51.3%
TC20-TCE AG-UKC (90k)	usd/day	36,393	42,488	-14.3%	+54.6%
MR Atlantic Basket	usd/day	52,524	32,574	+61.2%	+103.5%
MR Pacific Basket	usd/day	29,422	32,669	-9.9%	+72.1%
LR2 1-Y Period	usd/day	42,500	42,000	+1.2%	+39.3%
MR2 1-Y Period	usd/day	24,500	24,000	+2.1%	+18.1%
MR1 1-Y Period	usd/day	19,500	19,500	+0.0%	-4.9%

DIRTY

	Unit	6-Feb	30-Jan	W-o-W	Y-o-Y
TD18 Baltic-UKC (30k)	ws	292.5	259.6	+12.7%	+75.1%
TD18-TCE Baltic-UKC (30k)	usd/day	34,913	28,934	+20.7%	+117.8%
Med-Med (30k)	ws	300.0	295.0	+1.7%	+122.2%



CONTAINERSHIP MARKET

The charter market is stabilising with firm rates and a balanced supply of vessels.

Charterers are actively booking tonnage for longer periods to secure availability ahead of the next quarter.

This steady demand is keeping rates elevated, especially for smaller feeder vessels and modern, efficient ships.

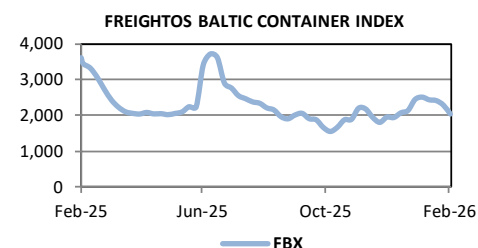
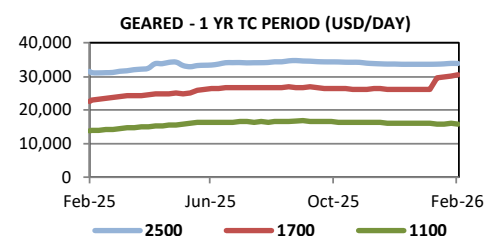
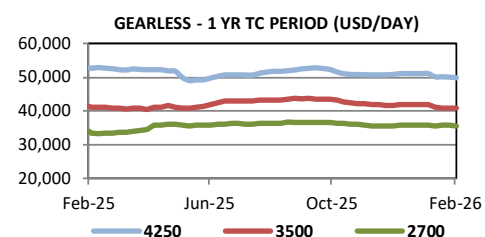
REPORTED FIXTURES:

Vessel's Name	Built	TEUs	TEU@14	Gear	Account	Period (mos)	Rates (\$)
SPIL NIKEN	2003	2532	1872	YES	MAERSK	18-22	25,000
KOTA NAZAR	2009	1800	1325	YES	JINJIANG	Nov-13	28,500
CONTSHIP REX II	2008	1338	918	YES	CMA CGM	23-25	20,000
NORDIC ISTRIA	2011	1082	730	NO	OOCL	17-19	19,000

VHSS CONTAINERSHIP TIMECHARTER

(source: Hamburg Shipbrokers' Association)

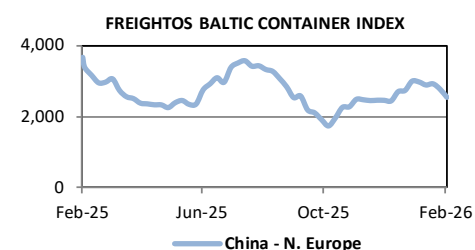
VHSS	Unit	6-Feb	30-Jan	W-o-W	Y-o-Y
ConTex	index	1,491	1,491	+0.0%	+5.6%
4250 teu (1Y, g'less)	usd/day	49,908	50,115	-0.4%	-5.4%
3500 teu (1Y, g'less)	usd/day	40,898	40,725	+0.4%	-0.3%
2700 teu (1Y, g'less)	usd/day	35,645	35,768	-0.3%	+6.5%
2500 teu (1Y, geared)	usd/day	33,923	33,955	-0.1%	+9.3%
1700 teu (1Y, geared)	usd/day	30,452	30,268	+0.6%	+33.2%
1100 teu (1Y, geared)	usd/day	15,952	15,986	-0.2%	+13.6%



FREIGHTOS BALTIC GLOBAL CONTAINER INDEX

(source: Baltic Exchange)

FREIGHTOS	Unit	6-Feb	30-Jan	W-o-W	Y-o-Y
FBX	index	2,031	2,282	-11.0%	-43.6%
China - WCNA	usd/feu	1,916	2,418	-20.8%	-62.3%
China - N. Europe	usd/feu	2,548	2,779	-8.3%	-30.5%



NEWBUILDING ORDERS

This week in the tanker sector, newly established Norwegian company, Bruton, placed an order of 2 x 310,000 dwt VLCCs to New Times Shipyard. The price for each vessel is \$117 mln and both will be dual fuel LNG propulsion. The duo is scheduled for delivery mid-2026.

Korea's DH Shipbuilding secured an order of 2 x 158,000 dwt suezmax vessels from Greek company Atlas Maritime. The price for each vessel is \$86 mln and deliveries are set for Q3 2028 and Q1 2029.

Greece's Central Group placed an order of 10 x 50,000 dwt product carriers to Guangzhou Shipyard. The price for each vessel is around \$40 mln and all 10 are set to be delivered in

January 2029.

K Shipbuilding in South Korea secured an order for 2 x 50,000 dwt product carriers from Greek owner Venergy Maritime. The price for each vessel is \$50 mln and deliveries are scheduled for Q1 2028.

In the container sector, Swiss-based MSC placed an order of 10 x 11,500 teu carriers to Chinese yard Penglai Zhonghai Jinglu. No prices were disclosed, and deliveries are set to start in end-2028 and finish in late-2030.

Greece's Conbulk placed an order of 4 x 5,000 teu carriers to Yangzhou Guoyo in China. The price for each vessel is \$55 mln and deliveries will span from Q1 2028 until end-2028.

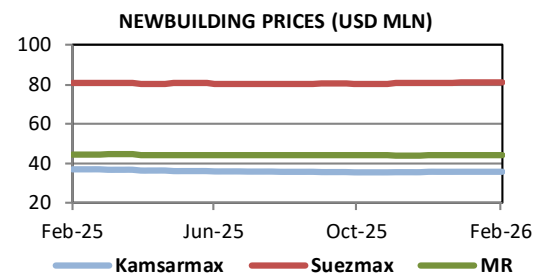
China Merchants Jingling secured an order from China's Sinotrans for 4 x 3,000 teu carriers. No prices were disclosed and deliveries are set to start end-2027 and finish end-2028.

In the gas sector, MISC Berhad of Malaysia placed an order of 3 x 174,000 cu.m. LNG carriers to Chinese shipyard Hudong-Zhonghua. These vessels will be on 20 year charters to Petronas LNG, which will run from 2029. No prices were disclosed and deliveries will span from end-2027 until mid-2028.

Korean builder Hyundai secured an order for 2 x 174,000 cu.m. LNG carriers from Tsakos shipping in Greece. No prices were disclosed and deliveries are set for Q2 2028.

INDICATIVE NEWBUILDING PRICES (CHINESE SHIPYARDS)

	Unit	Jan-26	Dec-25	M-o-M	Y-o-Y
Capesize	usd mln	71.6	71.1	+0.7%	-0.0%
Kamsarmax	usd mln	36.0	35.9	+0.0%	-3.4%
Ultramax	usd mln	33.6	33.5	+0.4%	-2.9%
Handysize	usd mln	29.8	29.7	+0.3%	-1.9%
VLCC	usd mln	121.4	121.3	+0.1%	-1.1%
Suezmax	usd mln	81.2	80.9	+0.3%	+0.3%
LR2 Coated	usd mln	68.8	68.6	+0.3%	-1.2%
MR2 Coated	usd mln	44.3	44.2	+0.0%	-0.9%



DEMOLITION SALES

This week saw a more positive trend across the demolition markets of the Indian Subcontinent.

While adoption of the Hong Kong Convention remains a work in progress in Pakistan, with only two yards approved, the local market continues to display strong interest in acquiring tonnage.

Local recyclers in Pakistan are currently

benefiting from improved demand for recycled steel.

This improvement stems from a significant reduction in steel supply from Iran.

As a result, pricing in Pakistan has become comfortable and now exceeds the USD 400 per light displacement ton level for delivered tonnage.

Recyclers in both India and

Bangladesh, who are now well versed in operating HKC-compliant yards, have also experienced improving local fundamentals and sentiment.

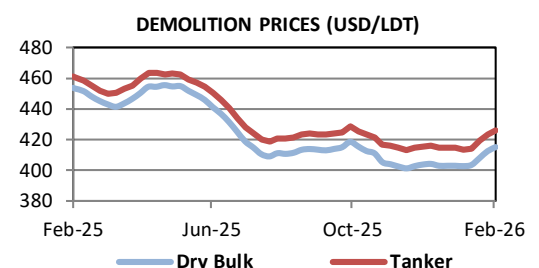
However, tonnage supply remains extremely tight.

Only a limited number of vessels are coming to the market for demolition.

There are no notable sales to report this week.

SHIP RECYCLING ASSESSMENTS (BALTIC EXCHANGE)

	Unit	6-Feb	30-Jan	W-o-W	Y-o-Y
Dry Pakistan	usd/ldt	416.0	414.8	+0.3%	-6.7%
Dry India	usd/ldt	408.8	406.7	+0.5%	-9.9%
Dry Bangladesh	usd/ldt	421.1	416.4	+1.1%	-8.8%
Tnk Pakistan	usd/ldt	427.8	425.9	+0.4%	-5.8%
Tnk India	usd/ldt	419.3	417.2	+0.5%	-8.8%
Tnk Bangladesh	usd/ldt	431.7	428.0	+0.9%	-8.1%



SECONDHAND SALES

In the bulk sector, the scrubber-fitted postpanamax JP CARETTA 88,083 dwt 2008 Imabari built was reported sold to Chinese interests at \$13.75 mln with DD due later this year in September.

The kamsarmax ATHINA CARRAS 82,057 dwt 2012 Daewoo built was reported sold to Greek interests at \$17.5 mln. In addition, GASTONE 81,521 dwt 2012 Sungdong built was

reported sold by clients of Empire Bulkers at \$17.6 mln.

In the panamax segment, BULK XAYMACA 76,561 dwt 2006 Imabari built was reported sold at \$9.5 mln basis SS/DD due July-2026.

In the handysize segment, NEVA 31,824 dwt 2000 Hakodate Dock built was reported sold to Chinese interests at \$5.4 mln.

In the tanker sector, the scrubber-

fitted VLCC DHT BAUHINIA 301,019 dwt 2007 Daewoo built was reported sold at \$51.5 mln.

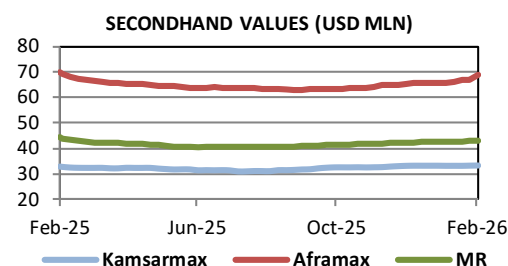
In addition, the scrubber-fitted ASIAN LION 297,572 dwt 2009 Shanghai Jiangnan Changxing built was reported sold to Greek interests.

REPORTED SALES :

TYPE	VESSEL NAME	IMO No.	DWT	BLT	YARD	BUYERS	PRICE	SS	NOTE
Bulk	JP Caretta	9442835	88,083	2008	Imabari Shbldg - Marugame	Chinese Interests	13.75	Dec-28	Sold basis DD due Sep-26
Bulk	Athina Carras	9592719	82,057	2012	Daewoo Shipbuilding & Marine	Greek Interests	17.5	Feb-27	
Bulk	Gastone	9643295	81,521	2012	Sungdong Shipbuilding & Eng	Undisclosed	17.6	Dec-27	Possible internal refinancing deal
Bulk	Bulk Xaymaca	9362190	76,561	2006	Imabari Shbldg - Marugame	Undisclosed	9.5	Jul-26	Sold basis SS/DD due Jul-26
Bulk	Neva	9213753	31,824	2000	Hakodate Dock	Chinese Interests	5.4	Jan-30	
Tank	DHT Bauhinia	9315070	301,019	2007	Daewoo Shipbuilding & Marine	Undisclosed	51.5	Jan-27	
Tank	Asian Lion	9376751	297,572	2009	Shanghai Jiangnan Changxing SB	Greek Interests	60	May-29	

BALTIC SECONDHAND ASSESSMENTS (BALTIC EXCHANGE)

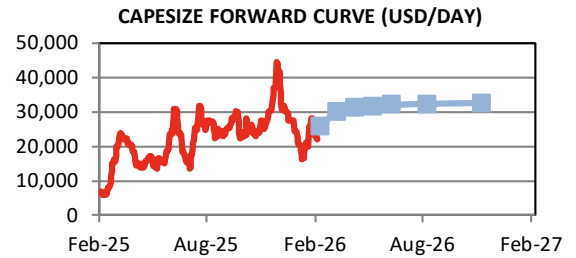
	Unit	6-Feb	30-Jan	W-o-W	Y-o-Y
Capesize	usd mln	64.9	64.7	+0.4%	+11.1%
Kamsarmax	usd mln	33.2	33.1	+0.1%	+1.1%
Handysize	usd mln	25.9	25.9	+0.0%	+0.2%
VLCC	usd mln	123.2	120.1	+2.6%	+12.8%
Suezmax	usd mln	81.6	80.4	+1.5%	+1.5%
Aframax	usd mln	68.7	67.0	+2.6%	-1.8%
MR Product	usd mln	42.9	42.8	+0.1%	-3.2%



DRY BULK FFA ASSESSMENTS

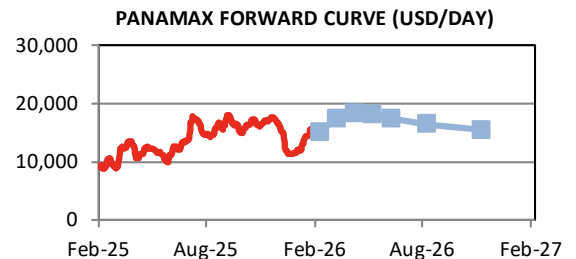
CAPE SIZE

	Unit	9-Feb	2-Feb	W-o-W	Premium
Feb-26	usd/day	25,992	26,107	-0.4%	+1.2%
Mar-26	usd/day	30,310	30,228	+0.3%	+18.0%
Apr-26	usd/day	31,360	31,232	+0.4%	+22.1%
May-26	usd/day	31,932	31,785	+0.5%	+24.3%
Jul-26	usd/day	32,610	32,624	-0.0%	+26.9%
Q3 26	usd/day	32,521	32,532	-0.0%	+26.6%
Q4 26	usd/day	32,699	32,696	+0.0%	+27.3%
Q1 27	usd/day	23,474	23,360	+0.5%	-8.6%



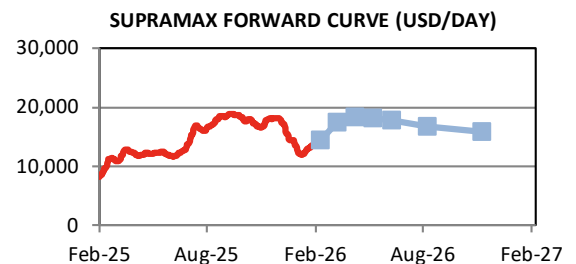
PANAMAX (82k)

	Unit	9-Feb	2-Feb	W-o-W	Premium
Feb-26	usd/day	15,179	14,857	+2.2%	+2.4%
Mar-26	usd/day	17,525	17,171	+2.1%	+18.2%
Apr-26	usd/day	18,346	18,014	+1.8%	+23.7%
May-26	usd/day	18,232	17,961	+1.5%	+22.9%
Jul-26	usd/day	16,796	16,650	+0.9%	+13.3%
Q3 26	usd/day	16,496	16,325	+1.0%	+11.2%
Q4 26	usd/day	15,561	15,339	+1.4%	+4.9%
Q1 27	usd/day	13,379	13,254	+0.9%	-9.8%



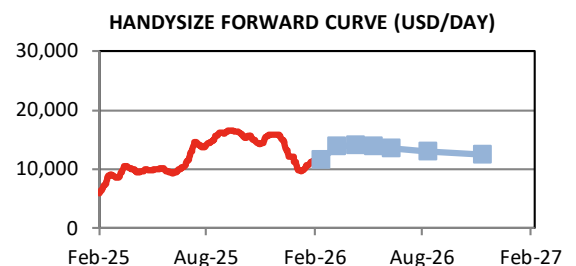
SUPRAMAX (63k)

	Unit	9-Feb	2-Feb	W-o-W	Premium
Feb-26	usd/day	14,359	14,141	+1.5%	+2.0%
Mar-26	usd/day	17,413	16,909	+3.0%	+23.7%
Apr-26	usd/day	18,295	17,884	+2.3%	+30.0%
May-26	usd/day	18,088	17,716	+2.1%	+28.5%
Jul-26	usd/day	16,977	16,738	+1.4%	+20.6%
Q3 26	usd/day	16,713	16,420	+1.8%	+18.7%
Q4 26	usd/day	15,884	15,663	+1.4%	+12.8%
Q1 27	usd/day	14,145	14,059	+0.6%	+0.5%



HANDYSIZE (38k)

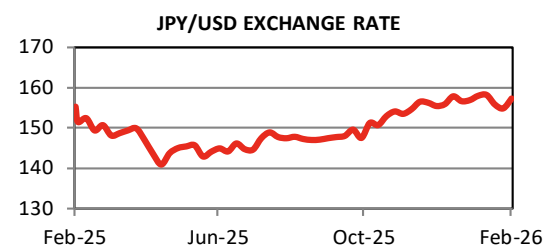
	Unit	9-Feb	2-Feb	W-o-W	Premium
Feb-26	usd/day	11,635	11,580	+0.5%	+1.2%
Mar-26	usd/day	13,835	13,685	+1.1%	+20.4%
Apr-26	usd/day	13,975	13,805	+1.2%	+21.6%
May-26	usd/day	13,915	13,805	+0.8%	+21.1%
Jul-26	usd/day	13,330	13,240	+0.7%	+16.0%
Q3 26	usd/day	13,045	12,900	+1.1%	+13.5%
Q4 26	usd/day	12,505	12,435	+0.6%	+8.8%
Q1 27	usd/day	11,455	11,410	+0.4%	-0.3%



EXCHANGE RATES

CURRENCIES

	6-Feb	30-Jan	W-o-W	Y-o-Y
USD/EUR	1.18	1.18	-0.3%	+14.0%
JPY/USD	157.20	154.76	+1.6%	+1.3%
KRW/USD	1463	1450	+0.9%	+0.5%
CNY/USD	6.94	6.95	-0.2%	-4.3%

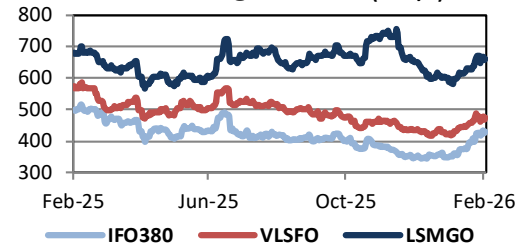


COMMODITY PRICES

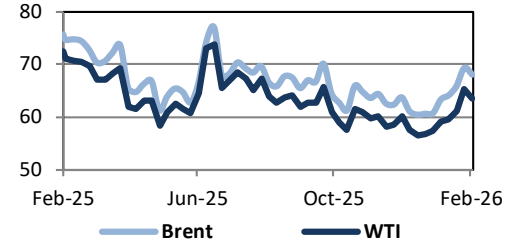
BUNKERS

BUNKERS		Unit	6-Feb	30-Jan	W-o-W	Y-o-Y
IFO 380 (3.5%)	Rotterdam	usd/t	400.0	398.0	+0.5%	-14.0%
	Fujairah	usd/t	411.0	400.0	+2.8%	-16.0%
	Singapore	usd/t	430.3	426.0	+1.0%	-13.3%
VLSFO (0.5%)	Rotterdam	usd/t	445.0	444.0	+0.2%	-17.4%
	Fujairah	usd/t	463.8	465.0	-0.3%	-16.9%
	Singapore	usd/t	476.3	478.0	-0.4%	-16.0%
LSMGO (0.1%)	Rotterdam	usd/t	675.3	696.0	-3.0%	+3.6%
	Fujairah	usd/t	739.3	743.0	-0.5%	-3.2%
	Singapore	usd/t	660.0	670.0	-1.5%	-2.4%
SPREAD (LS/HS)	Rotterdam	usd/t	45.0	46.0	-2.2%	-39.2%
	Fujairah	usd/t	52.8	65.0	-18.8%	-23.6%
	Singapore	usd/t	46.0	52.0	-11.5%	-35.2%

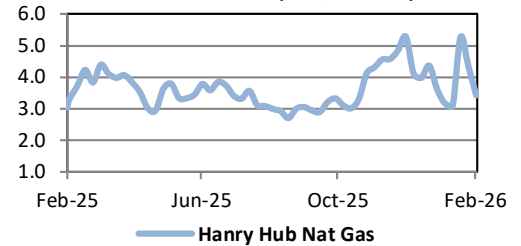
BUNKER PRICES @ SINGAPORE (USD/T)



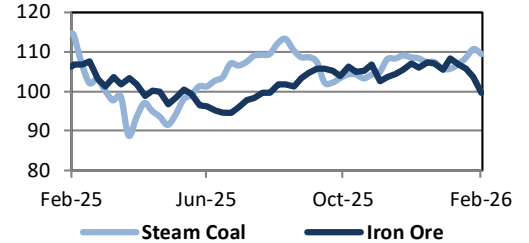
BRENT & WTI OIL PRICE (USD/BBL)



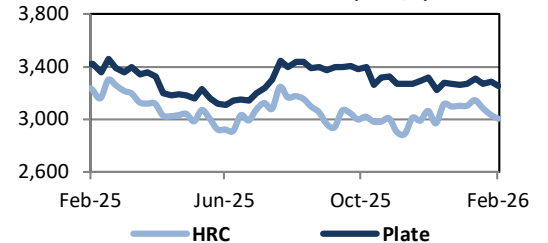
HENRY HUB PRICE (USD/MMBTU)



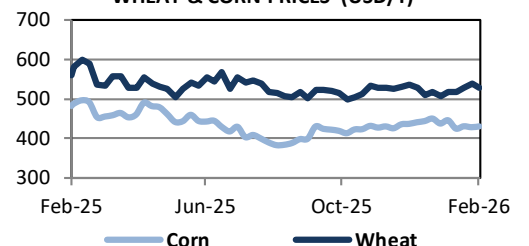
COAL & IRON ORE PRICE (USD/T)



STEEL PRICES IN CHINA (RMB/T)



WHEAT & CORN PRICES (USD/T)



OIL & GAS

	Unit	6-Feb	30-Jan	W-o-W	Y-o-Y
Crude Oil ICE Brent	usd/bbl	68.1	69.3	-1.8%	-10.1%
Crude Oil Nymex WTI	usd/bbl	63.6	65.2	-2.5%	-12.4%
Crude Oil Russia Urals	usd/bbl	49.8	50.2	-0.8%	-24.2%
Crude Oil Shanghai	rmb/bbl	461.8	482.9	-4.4%	-23.4%
Gasoil ICE	usd/t	699.3	742.5	-5.8%	-1.7%
Gasoline Nymex	usd/gal	1.95	1.94	+0.6%	-5.1%
Naphtha C&F Japan	usd/t	585.0	587.6	-0.4%	-10.4%
Jet Fuel Singapore	usd/bbl	85.3	86.7	-1.6%	-5.8%
Nat Gas Henry Hub	usd/mmbtu	3.42	4.35	-21.4%	+12.4%
LNG TTF Netherlands	usd/mmbtu	12.07	13.77	-12.3%	-25.9%
LNG North East Asia	usd/mmbtu	10.70	11.60	-7.8%	-22.5%

COAL

	Unit	6-Feb	30-Jan	W-o-W	Y-o-Y
Steam Coal Richards Bay	usd/t	92.6	92.2	+0.4%	-6.3%
Steam Coal Newcastle	usd/t	109.5	110.8	-1.2%	-4.6%
Coking Coal Australia SGX	usd/t	247.0	248.0	-0.4%	+30.7%

IRON ORE & STEEL

	Unit	6-Feb	30-Jan	W-o-W	Y-o-Y
Iron Ore SGX 62%	usd/t	99.6	103.6	-3.9%	-6.3%
Rebar Steel in China	rmb/t	3007.0	3038.0	-1.0%	-7.2%
HRC Steel in China	rmb/t	3250.0	3282.0	-1.0%	-5.0%

AGRICULTURAL

	Unit	6-Feb	30-Jan	W-o-W	Y-o-Y
Soybeans CBoT	usc/bu	1115.2	1064.2	+4.8%	+7.0%
Corn CBoT	usc/bu	430.2	428.2	+0.5%	-10.7%
Wheat CBoT	usc/bu	529.7	538.0	-1.5%	-5.3%
Sugar ICE N.11	usc/lb	14.11	14.27	-1.1%	-27.1%
Palm Oil Malaysia	usd/t	1033.5	1056.3	-2.2%	+1.2%



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