



weekly  
market  
report



Week 07/2026 (09 Feb – 16 Feb)

Comment: European Union's Crude Oil Imports

## EUROPEAN UNION'S CRUDE OIL IMPORTS

In Jan-Dec 2024, global crude oil loadings went down by -0.2% y-o-y to 2,181.2 mln tonnes, excluding all cabotage trade, according to vessels tracking data from LSEG.

In Jan-Dec 2025, global crude oil loadings increased by +2.0% y-o-y to 2,224.7 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 883.4 mln t in Jan-Dec 2025, accounting for 39.7% of seaborne crude trade.

Exports from Russia (including oil of Kazakh origin) increased by +2.1% y-o-y in Jan-Dec 2025 to 233.4 mln tonnes, or 10.5% of global trade.

From South America, exports increased by +11.0% y-o-y to 220.6 mln t, with a share of 9.9%.

From the USA, exports declined by -8.0% y-o-y to 181.7 mln tonnes in Jan-Dec 2025, an 8.2% share.

From South East Asia exports fell by -11.3% y-o-y to 106.7 mln t in Jan-Dec 2025 (but this inevitably reflects changes in the re-export of Russian origin volumes).

In terms of demand, the top seaborne importer of crude oil in Jan-Dec 2025 was Mainland China, accounting for 23.0% of global trade.

Volumes into China however declined by -0.6% y-o-y to 505.2 mln t.

Imports to the EU27 declined by -2.7% y-o-y to 460.6 mln tonnes.

To ASEAN, imports increased by +7.2% y-o-y to 284.4 mln t (again this includes Russian volumes later re-exported elsewhere in Asia).

To India, volumes increased by +2.7% y-o-y to 239.6 mln t in Jan-Dec 2025.

Imports into the USA fell by -9.4% y-o-y to 121.5 mln tonnes in Jan-Dec 2025.

The **European Union** is now again the world's second largest seaborne importer of crude oil, after having briefly overtaken China in 2022.

Seaborne imports into the European Union (27) increased by +4.5% y-o-y to 472.9 mln t in Jan-Dec 2023, with the EU accounting for 21.7% of global seaborne crude oil imports.

In Jan-Dec 2024, crude imports to the EU27 increased by +0.2% y-o-y to 473.6 mln t.

In Jan-Dec 2025, imports declined by -2.7% y-o-y to 460.6 mln t.

About 12.4 percent of crude oil volumes discharged in the EU in Jan-Dec 2025 were carried in VLCCs, about 40.4 percent were carried in Suezmaxes, and about 44.8 percent in Aframaxes.

Top ports in the EU in Jan-Dec 2025 were Rotterdam (99.3 mln tonnes of crude oil), Trieste (40.9 mln t), Gdansk (35.5 mln t), Fos (21.0 mln t), Le Havre (20.0 mln t), Wilhelmshaven (16.1 mln t), Cartagena (13.3 mln t), Sarroch (11.4 mln t), Augusta (10.5 mln t).

In terms of sources of the shipments, there has been understandably a bit of politically driven reshuffling in recent years.

Seaborne imports from Russian ports (which also includes oil of non-Russian origin such as Kazakh oil), rebounded significantly by +4.2% y-o-y in Jan-Dec 2025 to 60.6 mln t, but is still down by almost one-third from the 98.4 mln t in Jan-Dec 2022.

Novorossiysk is still the single largest origin port for crude oil imports into the EU, accounting for 56.3 mln tonnes in Jan-Dec 2025.

Russian ports have now fallen to the fourth largest source of seaborne oil to the EU, accounting for 13.2% of volumes in Jan-Dec 2025, behind North Africa (including Sidi Kerir) with 19.8%, the North Sea with 18.9%, the USA with 14.1%

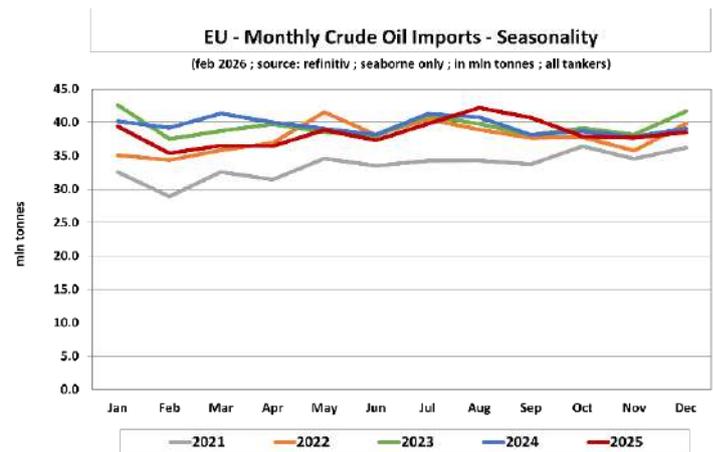
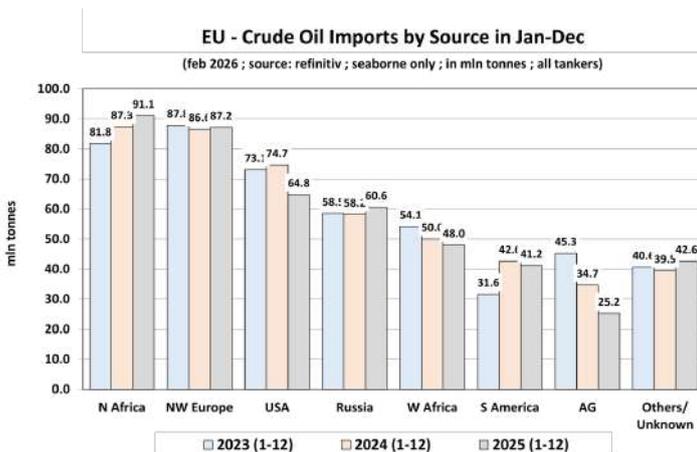
Imports from North Africa (including from Sidi Kerir) increased by +4.3% y-o-y to 91.1 mln t in Jan-Dec 2025.

Shipments from the North Sea (Norway and UK) were up +0.6% y-o-y to 87.2 mln t in Jan-Dec 2025.

Imports from the USA crashed by -13.3% y-o-y to 64.8 mln t in Jan-Dec 2025.

Volumes from the Arabian Gulf also crashed by -27.3% y-o-y to 25.2 mln t, in Jan-Dec 2025.

Shipments from West Africa to Europe were down by -4.1% y-o-y to 48.0 mln tonnes in Jan-Dec 2025.



## COMMODITY NEWS – DRY BULK

### China's 2026 coal output set for slowest growth this decade despite lower imports

China's coal output is expected to rise 35 million metric tons to 4.86 billion tons in 2026, a major coal industry group said on Tuesday, the slowest pace this decade despite projections of a second consecutive fall in annual imports due to top supplier Indonesia halting spot exports. Production by the world's biggest producer, consumer and importer of coal is set to rise 0.7% this year, while imports are set to fall 5.1% to 465 million tons, China Coal Transportation and Distribution Association (CCTD) said.

### BHP profit beats forecasts as copper tops iron ore earnings on AI-driven demand

BHP Group reported a stronger-than-expected half-year underlying profit driven by copper, which for the first time surpassed iron ore in the top global miner's earnings, as prices for the red metal surged on AI-fuelled demand. BHP's shares jumped 7% to an all-time high, with investors applauding a much stronger-than-expected dividend and the prospect of sizeable payouts ahead, despite falling iron ore prices.

### Indonesia studying plan to ban export of several raw materials, including tin

Indonesia is studying a plan to ban the export of more raw materials in the coming years, including tin, its energy minister said on Friday as it bids to boost its domestic processing industries. Indonesia has already banned exports of several raw minerals including nickel ore, bauxite and copper concentrate to attract investment in domestic processing and export higher value products.

### Liberia sees iron ore output tripling to 30 million tons on ArcelorMittal expansion

Liberia expects iron ore output to

triple to around 30 million metric tons this year, driven by ArcelorMittal Liberia's planned ramp-up and fresh volumes from new and revived projects, the country's mines minister has told Reuters. The West African nation produced about 10 million tons in 2025, almost all of it from AML, its main mining operator.

### China buyers snap up U.S. sorghum, Australian barley as domestic corn supply tightens

Chinese buyers have ramped up feed grain purchases in recent months, taking large volumes of Australian barley and U.S. sorghum after rain damaged the domestic corn harvest, trade sources said. Importers have booked about 45 cargoes, or at least 2.5 million metric tons, of U.S. sorghum over the past three months, according to two Asian traders familiar with the deals, or three times the quantity shipped in all of 2025.

### USDA's reputation suffers after massive revisions in US corn acres

The U.S. Department of Agriculture, long the world's gold standard for crop estimates, faces mounting doubts about the reliability of its data from farmers, grain traders and economists following deep staff losses and a sharp upward revision in how many acres of corn were harvested. Farmers, traders and food manufacturers everywhere closely follow monthly USDA reports on production, supplies and demand so they can anticipate prices and inventories.

### Brazil soy farmers reaping record crop, Conab confirms

Brazil, the world's largest soybean producer and exporter, will reap a record of nearly 178 million metric tons in the 2025/26 marketing year, crop agency Conab said on Thursday, as average yields rise and harvesting is well underway. In its latest report, Conab said farmers will get 3,675

kilograms per hectare, up 3.8% from last season, a record for average soy yields as well.

### Russian wheat export prices up as shipping difficulties continue

Russian wheat export prices rose last week as weather conditions continued to seriously hamper shipments from the country's southern ports, analysts said. The price of Russian wheat with 12.5% protein content for free-on-board delivery in the second half of March was \$233.0 a metric ton at the end of last week, up \$2 compared to the previous week, said Dmitry Rylko, head of the IKAR consultancy.

### Ukraine grain deliveries to ports so far in 2026 lag last year's despite Feb rise

Grain shipments to Ukrainian ports so far this year lag behind last year's levels despite increases since the start of February, state railway company Ukrzaliznytsia said. Officials and analysts say that Russia's attacks on Ukrainian ports and energy infrastructure have significantly complicated both the delivery and shipment of goods for export.

### India allows wheat and sugar exports to placate farmers amid US trade deal protests

India's on Friday allowed the export of 2.5 mln tons of wheat and an additional 500,000 tons each of wheat products and sugar, as the world's second-biggest producer of both commodities seeks to support local growers amid protests over a trade deal between New Delhi and Washington. On Thursday, thousands of farmers staged demonstrations, alleging the government had compromised their interests under the interim U.S.-India trade framework, though the trade minister said safeguards were in place.

Source: Reuters / LSEG

## COMMODITY NEWS – OIL & GAS

### OPEC data indicate small Q2 surplus ahead of key OPEC+ decision on resuming oil output hikes

OPEC on Wednesday forecast world oil demand from the OPEC+ group will drop by 400,000 barrels per day in the second quarter, and published data indicating a small surplus in that quarter ahead of a key decision on whether to resume output increases. World demand for OPEC+ crude will average 42.20 million bpd in the second quarter, OPEC said in its monthly oil market report on its website, down from 42.60 million bpd in the first quarter. Both forecasts were unchanged from last month's report.

### OPEC+ leans towards resumption in oil output increases from April, sources say

OPEC+ is leaning towards a resumption in oil output increases from April, three OPEC+ sources said, as the group prepares for peak summer demand and price strength is bolstered by tensions over U.S.-Iran relations. The resumption would allow OPEC leader Saudi Arabia and fellow members, such as the UAE, to regain market share at a time other OPEC+ members, such as Russia and Iran, contend with Western sanctions and Kazakh output is restrained by a series of setbacks.

### China's Russian oil imports to hit new record in February as India cuts back

China's Russian oil imports are set to climb for a third straight month to a new record high in February as independent refiners snapped up deeply discounted cargoes after India slashed purchases, according to traders and ship-tracking data. Russian crude shipments are estimated to amount to 2.07 million barrels per day for February deliveries into China, surpassing January's estimated rate of 1.7 million bpd, an early assessment by Vortexa Analytics shows.

### US eases sanctions to give oil majors broad scope to operate in Venezuela

The U.S. eased sanctions on Venezuela's energy sector on Friday, issuing two general licenses that allow global energy companies to operate oil and gas projects in the OPEC member and for other companies to negotiate contracts to bring in fresh investments. The move was the most significant relaxation of sanctions on Venezuela since U.S. forces captured and removed President Nicolas Maduro last month.

### US issues license facilitating oil, gas exploration and production in Venezuela

The U.S. Treasury Department on Tuesday issued a general license to facilitate the exploration and production of oil and gas in Venezuela, a long-awaited step that could help increase output in the country. Washington has relaxed sanctions on Venezuela's energy industry since U.S. forces captured President Nicolas Maduro in early January. It previously granted several general licenses to facilitate oil exports, storage, imports and sales from Venezuela.

### Saudi-backed Midad signs term sheet with Lukoil for sanctioned assets, pending approvals

Saudi-backed Midad Energy has signed a term sheet to acquire Russia's sanctioned Lukoil assets in a high-stakes contest against rivals including private equity giant Carlyle Group, with the deal contingent on U.S. regulatory approval, according to three people familiar with the matter. The move highlights continued efforts by the Russian energy giant to offload overseas holdings constrained by Western sanctions and underscores growing Middle Eastern interest in acquiring discounted global oil and refining assets, even as transactions remain

subject to strict regulatory scrutiny and geopolitical risk.

### Oil market tightens as geopolitics squeezes supply, Vitol CEO says

The global oil market is getting tighter despite earlier predictions of a glut, as U.S. pressure limits outlets for Russian and Iranian oil, boosting demand for oil from other sources, Vitol CEO Russell Hardy said on Thursday. Russia and Iran, two major oil exporters, have become more reliant on China as other buyers have fallen away amid constraints imposed by sanctions. India, under pressure from U.S. President Donald Trump, has agreed to halt Russian oil purchases.

### Libya awards new oil, gas blocks to Chevron, Eni, others in first licensing round since 2007

Libya on Wednesday awarded oil and gas exploration blocks to foreign oil companies, including Chevron, Eni, QatarEnergy and Repsol, in its first licensing round in nearly two decades as it seeks to revitalise the sector despite ongoing political division. The National Oil Corporation (NOC) announced the winners of its first bid round since 2007, allocating key acreage across the onshore Sirte and Murzuq basins and offshore blocks in the Sirte basin of the gas-rich Mediterranean.

### Hungary asks Croatia for help after Russian oil flows via Ukraine halted

Hungary and Slovakia have asked Croatia to help them secure Russian oil and Hungarian company MOL initiated the release of strategic crude reserves after disruption to flows via Ukraine that the two countries have blamed on Kyiv. Kyiv's foreign ministry last week said a Russian attack on a Ukrainian pipeline was responsible for the halt in flows to Eastern Europe since January 27.

Source: Reuters / LSEG

## CAPESIZE MARKET

### ATLANTIC AND PACIFIC BASIN

The Capesize sector experienced a volatile week, with rates initially declining in the Pacific before recovering strongly mid-week and then stabilising by the close.

In the Pacific, the key Western Australia-to-Qingdao route (C5) opened the week at USD 8.10/wmt on 9 February following limited activity and subdued fresh iron ore demand after port operations resumed post-Tropical Cyclone Mitchell.

Rates eased further to USD 8.00/wmt on 10 February amid thin cargo flows and softening offers.

A minor rebound occurred on 11 February, with the route assessed at USD 8.30/wmt, supported by gains in freight derivatives and marginal increases in coal requirements.

The strongest movement came on 12 February, when fresh iron ore and coal demand improved markedly, pushing the assessment to USD 9.25/wmt (up USD 0.95/wmt

day-on-day).

Rates held firm at USD 9.25/wmt on 13 February despite quieter activity, with several fixtures concluded at mid- to high-USD 9/wmt levels, including a Newcastlemax at mid-USD 9/wmt and Capesize stems from Dampier at USD 9.20–9.25/wmt for early March laycans.

In the Atlantic, the Tubarao-to-Qingdao route (C3) showed greater resilience.

Rates remained stable at USD 22.95/wmt on 9 February before dipping to USD 22.40/wmt on 10 February.

A recovery began on 11 February (USD 22.70/wmt), accelerating sharply on 12 February to USD 24.00/wmt (up USD 1.30/wmt) amid firmer sentiment and sustained South Atlantic demand.

The route closed unchanged at USD 24.00/wmt on 13 February, with indicative offers exceeding mid-USD

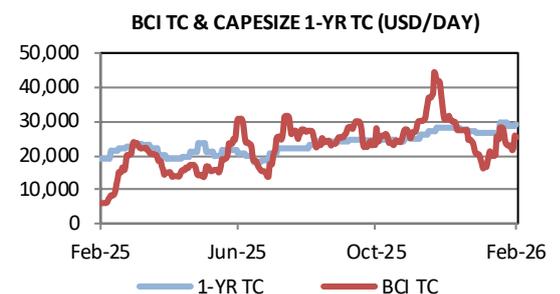
24/wmt for H2 March laycans and an overnight fixture reported at around USD 24.50/wmt.

South Africa's Saldanha Bay-to-Qingdao route followed a similar pattern, rising from USD 16.95/wmt (unchanged early week) to USD 17.70/wmt by 12–13 February after incremental gains.

Overall, sentiment strengthened mid-week on robust tonnage demand across basins, though activity tapered towards the end ahead of the Lunar New Year holidays.

Rates ended the week notably higher than the prior close, reflecting improved owner leverage in both key iron ore corridors.

CAPESIZE	Unit	13-Feb	6-Feb	W-o-W	Y-o-Y
BCI TC Average	usd/day	25,346	22,965	+10.4%	+329.6%
C2 Tubarao- Rotterdam	usd/t	11.90	12.04	-1.1%	+72.3%
C3 Tubarao - Qingdao	usd/t	23.92	23.20	+3.1%	+43.4%
C5 W. Aust. - Qingdao	usd/t	9.27	8.44	+9.9%	+53.4%
C8 Transatlantic r/v	usd/day	34,344	32,694	+5.0%	+833.5%
C14 China-Brazil r/v	usd/day	28,236	26,727	+5.6%	+283.6%
C10 Pacific r/v	usd/day	25,000	21,150	+18.2%	+480.2%
Newcastlemax 1-Y Period	usd/day	34,000	31,900	+6.6%	+49.1%
Capesize 1-Y Period	usd/day	29,000	28,500	+1.8%	+52.6%



## PANAMAX MARKET

### ATLANTIC BASIN

During the week, fixture activity in the Atlantic remained subdued compared with the Pacific, as the approaching Chinese New Year prompted owners and charterers to secure vessels for relevant commodity cargoes.

On Monday, a 2025-built Kamsarmax opening in the PMO was fixed for a trip via ECSA with redelivery in the Singapore/Japan range, carrying grain, at USD 19,000 per day (equivalent to approximately USD 15,750 per day on a time-charter basis via point 6).

Tuesday saw a 2010-built 75,000 dwt Panamax fixed on a voyage basis from

Baltimore to Paradip at USD 34 per metric tonne.

Activity increased on Wednesday. A 2013-built Kamsarmax was fixed APS at USD 27,000 per day for a trip via ECSA with redelivery Constanta. Separately, a 2026-built 82,000 dwt Kamsarmax (scrubber-fitted) was fixed APS at USD 27,500 per day, delivery ECSA, redelivery Skaw/Gib range.

Towards the end of the week, activity remained broadly in line with Wednesday's levels. A 2019-built Kamsarmax was fixed retroactively from Singapore at USD 17,500 per day

for a trip via ECSA with redelivery in the Singapore/Japan range, grain cargo. Another 2023-built 81,000 dwt Kamsarmax, open Singapore, was fixed at USD 19,000 per day for a similar trip via ECSA with grain redelivery Singapore/Japan.

On Friday, fixtures were fewer, including a 2020-built Kamsarmax opening Gibraltar fixed for a trip via Kamsar with redelivery Stade at USD 17,500 per day, bauxite cargo.

### PACIFIC BASIN

The Pacific market gathered momentum this week, with a noticeable rise in reported fixtures. Hire levels strengthened markedly on North Pacific (NoPac) routes, while the Indonesian and Australian markets exhibited continued volatility. The ECSA market remained attractive, prompting owners to demand premium rates to retain vessels in the Pacific.

The Indonesian market recorded more fixtures than in recent weeks, predominantly Kamsarmax vessels on Indonesia to northern China/Japan range redelivery business, with Panamax activity focused on Malaysian stems. Rates fluctuated but closed overall higher than the previous week. An 81,000 dwt Kamsarmax (2015-built), delivery Fangcheng, was fixed

via Indonesia to India at USD 12,000 per day. A 2016-built Kamsarmax open Bahodopi achieved USD 18,250 for an Indonesia/Japan trip, while a 2007-built Kamsarmax secured USD 10,750 for Indonesia/south Korea business.

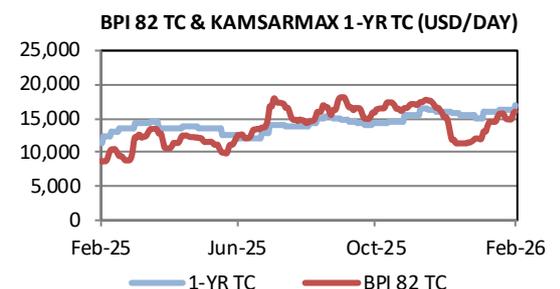
East Coast Australia volumes grew strongly compared with last week, although Kamsarmax rates eased slightly to a range of USD 11,750–16,500 per day. West Coast Australia activity stayed limited, with only one fixture reported to India at USD 14,000.

Notable East Coast Australia fixtures included: a 2018-built Kamsarmax open Chiba fixed via ECSA to southern China with coal at USD 14,000 per day; a 2025-built Kamsarmax open Kashima fixed via East Coast Australia to southern China at USD 16,500 per day

(option northern China USD 17,000); and an 82,000 dwt 2019-built vessel open Zhoushan fixed ECSA/China at USD 15,000 per day.

NoPac routes saw hires predominantly above USD 16,000 per day, with several deals reaching USD 17,000–17,500, reflecting owners' reluctance to commit without firmer levels. Fixtures included: a 2019-built Kamsarmax open Busan at USD 16,000 for NoPac redelivery Singapore/Japan range; a 2023-built Kamsarmax open Taizhou at USD 15,250 NoPac rv; an 82,000 dwt 2020-built vessel open Takehara at USD 17,500 NoPac redelivery Singapore/Japan range with grains; and a 2016-built Kamsarmax open Zhoushan at USD 17,000 NoPac redelivery Japan with grains.

PANAMAX	Unit	13-Feb	6-Feb	W-o-W	Y-o-Y
BPI 82 TC Average	usd/day	15,989	14,865	+7.6%	+82.4%
P1_82 Transatlantic r/v	usd/day	15,332	14,895	+2.9%	+119.0%
P2_82 Skaw-Gib - F. East	usd/day	22,525	21,879	+3.0%	+60.3%
P3_82 Pacific r/v	usd/day	15,937	13,960	+14.2%	+75.5%
P4_82 Far East - Skaw-Gib	usd/day	9,338	8,631	+8.2%	+102.8%
P5_82 China - Indo rv	usd/day	12,125	10,573	+14.7%	+81.1%
P6_82 Spore Atlantic rv	usd/day	16,617	15,335	+8.4%	+73.2%
Kamsarmax 1-Y Period	usd/day	17,000	16,300	+4.3%	+50.4%
Panamax 1-Y Period	usd/day	15,300	14,800	+3.4%	+48.5%



## SUPRAMAX & HANDYSIZE MARKET

### US GULF / NORTH AMERICA

The US Gulf market experienced a significant upward movement this week for both the Supramax/Ultramax and, consequently, the Handysize segments.

Strong demand, primarily for grains, petcoke and coal – especially for February loading dates – contributed substantially to the increase in rate levels.

Rumoured fixtures in the Supramax/Ultramax sector included: a

63,000 dwt vessel fixed basis delivery Las Palmas at USD 17,000 per day plus USD 300,000 gross ballast bonus for a time-charter trip via US Gulf to Persian Gulf–India range; a 56,000 dwt vessel rumoured fixed at USD 29,000 per day for a petcoke trip of 30/35 days without guarantee basis redelivery Mediterranean; and a 64,000 dwt vessel fixed on period at USD 21,000 per day basis worldwide redelivery with end-February dates ex US Gulf.

In the Handysize segment, a rumoured fixture saw a 34,000 dwt vessel fixed at USD 24,000 per day for 60 days duration to the Far East. Transatlantic business remained broadly stable, with a 40,000 dwt vessel fixed at approximately USD 24,000 per day for a grains trip to Algeria. Separately, a 34,400 dwt shallow-draught vessel was reported fixed at USD 16,750 per day for a short period with redelivery in the Atlantic.

### EAST COAST SOUTH AMERICA

Handysize rates in the East Coast South America market maintained their upward trend and rose again this week.

The increase was driven by heightened activity in the region.

The rise was also supported by the strengthening of the US Gulf market observed during the previous week.

On larger units, the trend remained essentially the same as that seen on the smaller sizes.

Handysize transatlantic rates from East Coast South America to western Mediterranean were reported fixed in the low to mid-USD 20,000s per day basis APS Recalada.

Supramax rates on transatlantic voyages from West Africa via East Coast South America to Continent/Mediterranean hovered around the USD 18,000 per day level for Supramax tonnage.

Supramax fronthaul rates from West

Africa via East Coast South America to China were in the region of USD 21,500 per day.

Ultramax transatlantic rates from West Africa via East Coast South America to Continent/Mediterranean stood at around USD 19,000 per day for Ultramax tonnage.

Ultramax fronthaul rates from West Africa via East Coast South America to China were around the USD 22,500 per day level.

### NORTH EUROPE / CONTINENT

The region remained active this week, continuing to feel the influence of stronger US Gulf and East Coast South America demand across both smaller and larger units.

In the Handysize segment, East Coast South America redelivery business stayed significantly discounted. A 38,000 dwt vessel, open Aveiro, was fixed via Morocco to East Coast South America at approximately USD 7,000 per day. A similar situation prevailed

for trips to the US Gulf / US East Coast, with vessels holding in the region of USD 10,000 per day for the same direction. By contrast, trips from the Continent to the Mediterranean continued to pay better, with levels broadly unchanged from last week at USD 12,000–13,000 per day.

Among larger units, premium repositioning remained discounted. A very modern 63,000 dwt vessel, open Antwerp mid-February, was fixed on a

trip with redelivery Tampa/Veracruz range carrying steel at USD 13,500 per day. Mediterranean direction commanded some premium, with a non-eco 58,000 dwt vessel fixed on a trip via ARAG redelivery eastern Mediterranean with scrap at USD 19,000 per day. Fronthaul business fell in between, with a vintage 56,000 dwt vessel, open Gdynia 11–14 February, fixed via Laayoune redelivery Paradeep with fertilisers at USD 16,000 per day.

### BLACK SEA / MEDITERRANEAN

This week, the Handysize and Supramax markets showed a modest improvement compared with the previous week.

For Handysize vessels, the level for a trip via the Mediterranean (intermed basis Canakkale) is now around USD 8,000–8,500 per day. Transatlantic

trips have strengthened, with rates improving to USD 9,500 per day to the US Gulf and USD 7,500–8,000 per day to the East Coast South America.

The Supramax segment followed a similar trend to the Handysize market. Rates for Mediterranean business (intermed) have settled in the USD

10,000–10,500 per day range, while transatlantic voyages to the US Gulf are achieving USD 11,500 per day.

Supramax and Ultramax fronthaul rates have continued to rise, reaching USD 17,000 per day for Ultramax vessels and USD 16,000 per day for Supramax vessels.

## SUPRAMAX & HANDYSIZE MARKET

### MEG / INDIAN OCEAN

The market in the Indian Ocean region appears broadly flat, with rate levels mostly unchanged.

For West Coast India to China salt trades, 58,000 dwt vessels are achieving around USD 8,000–8,500 per day DOP, while smaller 53,000 dwt vessels see USD 7,000–7,500 per day DOP for similar business.

Some petcoke cargoes ex Persian Gulf to West Coast India pay the equivalent of USD 12,000–13,000 per day DOP West Coast India basis Supramax. Persian Gulf to Bangladesh Supramax business sees

APS Mina Saqr at USD 14,000 per day for Supramax and USD 16,000 per day for Ultramax.

An ample list of available tonnage and lack of cargo support from East Coast India have pulled rates lower in the East Coast India market for East Coast India/China routes and coastal business. Ultramax vessels offer USD 10,000–10,500 per day for coastal trips, with Supramax competing around USD 8,000 per day DOP levels.

The South Africa market remained flat, with Ultramax fixtures

concluded at a discount for Far East redelivery in the region of USD 16,000 APS plus USD 160,000 gross ballast bonus, and around USD 17,000 plus USD 170,000 gross ballast bonus for Pakistan redelivery. Under pressure from stronger Atlantic demand (particularly ECSA), several Ultramax vessels have been absorbed from East Coast India and West Coast India, with even some South Africa tonnage preferring to ballast towards the Atlantic.

### FAR EAST

The Asian Ultramax/Supramax market remained charterer-driven and closed quietly, with most players having covered requirements ahead of next week's Lunar New Year holidays.

Fixtures included: 60,000 dwt (delivery Philippines) Indonesia/southern China at mid-USD 10,000/day; 57,000 dwt (delivery SE Asia) Western

Australia/Indonesia salt at USD 14,000/day; Anne (2011-built, 55,747 dwt, spot South Korea) NoPac redelivery Singapore–Japan range at USD 11,000/day (Norden).

The Pacific Handysize sector stayed under pressure and soft throughout, ending subdued ahead of the Chinese holiday.

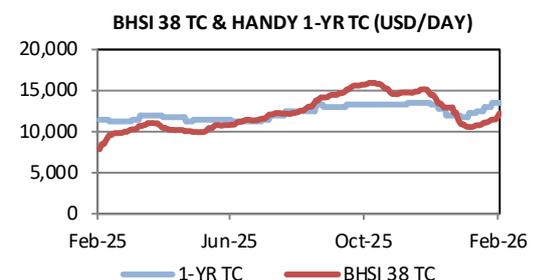
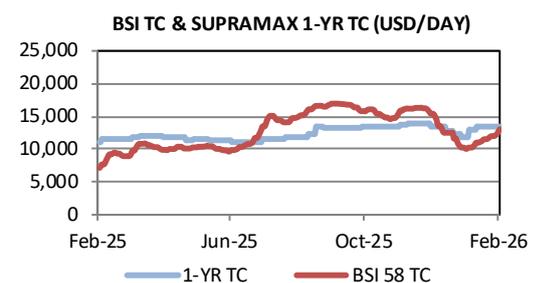
Activity comprised: 41,000 dwt CJK 7–10 Feb tct SE Asia USD 7,000/day;

33,000 dwt prompt Singapore W. Australia/S. Korea salt USD 6,500/day first 50 days then USD 10,000/day (Cargill); 25,000 dwt Pasir Gudang spot Malaysia/Kanda or Tomakomai USD 6,750/day (NS United).

Period market rose modestly: 40,000 dwt Far East spot fixed 3 years at 120.5% of BHSI.

SUPRAMAX	Unit	13-Feb	6-Feb	W-o-W	Y-o-Y
B5I 63 TC Avg. (\$11TC)	usd/day	14,993	13,958	+7.4%	+60.1%
B5I 58 TC Avg. (\$10TC)	usd/day	12,959	11,924	+8.7%	+76.7%
S4A USG-Skaw/Pass	usd/day	33,396	25,300	+32.0%	+121.2%
S1C USG-China/S Jpn	usd/day	31,657	25,214	+25.6%	+97.8%
S9 WAF-ECSA-Med	usd/day	17,118	15,936	+7.4%	+79.5%
S1B Canakkale-FEast	usd/day	16,825	15,971	+5.3%	+51.0%
S2 N China Aus/Pac RV	usd/day	11,894	12,506	-4.9%	+34.8%
S10 S China-Indo RV	usd/day	8,756	9,063	-3.4%	+24.5%
Ultramax 1-Y Period	usd/day	16,000	16,000	+0.0%	+25.0%
Supramax 1-Y Period	usd/day	13,500	13,500	+0.0%	+22.7%

HANDYSIZE	Unit	13-Feb	6-Feb	W-o-W	Y-o-Y
BHSI 38 TC Average	usd/day	12,247	11,479	+6.7%	+49.6%
HS2_38 Skaw/Pass-US	usd/day	9,286	8,607	+7.9%	+54.0%
HS3_38 ECSAm-Skaw/Pass	usd/day	22,128	19,233	+15.1%	+70.2%
HS4_38 USG-Skaw/Pass	usd/day	22,757	18,371	+23.9%	+127.3%
HS5_38 SE Asia-Spore/Jpn	usd/day	9,213	9,963	-7.5%	+10.8%
HS6_38 Pacific RV	usd/day	9,119	9,569	-4.7%	+18.2%
38k Handy 1-Y Period	usd/day	13,500	13,500	+0.0%	+17.4%
30k Handy 1-Y Period	usd/day	9,800	9,800	+0.0%	+15.3%



# CRUDE TANKER MARKET

Returns remained very healthy across all size segments.

**VLCC** In the East, rates initially softened before recovering to Worldscale 137.5 for 270,000 mt AG to China. In the Atlantic, the West Africa to China market (260,000 mt) closed at Worldscale 125. US Gulf to UKC/Mediterranean paid USD 6.75 million lump sum.

**Suezmax** The Atlantic market remained mostly steady. West Africa

to Europe (130,000 mt) was assessed at Worldscale 157.5. US Gulf to Europe (145,000 mt) closed at Worldscale 132.5. CPC to Mediterranean (135,000 mt) held firm at Worldscale 200. In the East, 140,000 mt ex Basrah to West was uneventful. Eastbound rates remained at Worldscale 167.5 to the Far East and significantly higher to India.

**Aframax** In the Mediterranean, rates for 80,000 mt ex Ceyhan bounced

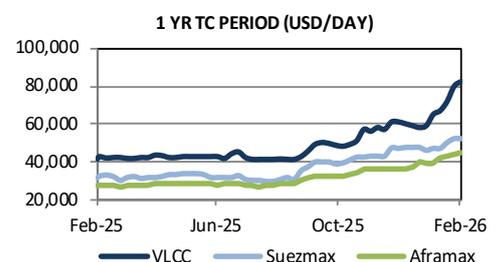
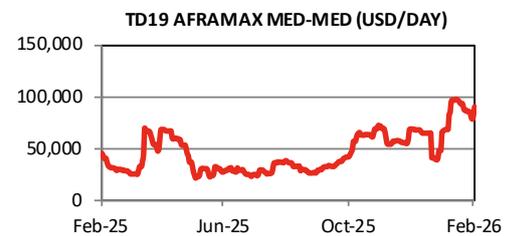
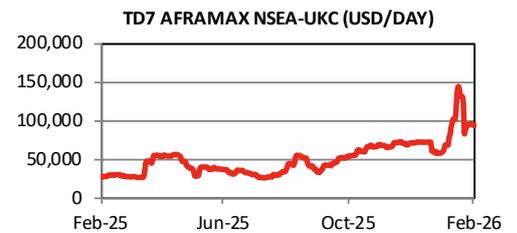
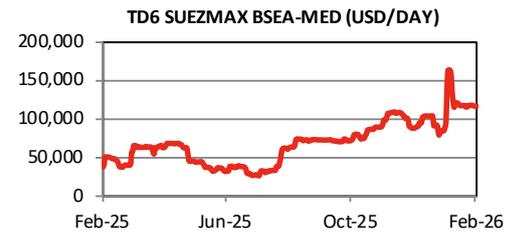
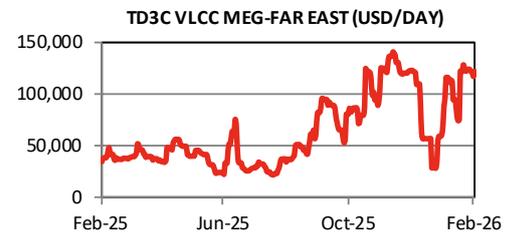
back to or above Worldscale 250 after previously falling to much lower levels. From the US Gulf, rates for 70,000 mt to Europe closed at Worldscale 295 after earlier reaching levels well above Worldscale 300.

Delays for daylight-restricted tankers at the **Turkish Straits** averaged about 3.5 days in both northbound and southbound directions.

VLCC	Unit	13-Feb	6-Feb	W-o-W	Y-o-Y
TD3C MEG-China	ws	137.5	139.1	-1.1%	+131.5%
TD3C-TCE MEG-China	usd/day	122,496	124,441	-1.6%	+226.4%
TD15 WAF-China	ws	124.0	126.9	-2.3%	+101.8%
TD15-TCE WAF-China	usd/day	106,380	109,699	-3.0%	+164.7%
VLCC TCE Average	usd/day	107,393	108,740	-1.2%	+169.6%
VLCC 1-Y Period	usd/day	82,500	80,000	+3.1%	+100.0%

SUEZMAX	Unit	13-Feb	6-Feb	W-o-W	Y-o-Y
TD6 BSea-Med	ws	199.4	201.1	-0.8%	+90.9%
TD6-TCE BSea-Med	usd/day	116,525	117,781	-1.1%	+184.1%
TD20 WAF-Cont	ws	157.5	156.4	+0.7%	+77.7%
MEG-EAST	ws	167.5	167.5	+0.0%	+54.0%
TD23 MEG-Med	ws	116.1	120.1	-3.4%	+27.2%
TD23-TCE MEG-Med	usd/day	53,710	56,665	-5.2%	+34.9%
Suezmax TCE Average	usd/day	93,219	93,486	-0.3%	+146.0%
Suezmax 1-Y Period	usd/day	52,000	52,000	+0.0%	+63.8%

AFRAMAX	Unit	13-Feb	6-Feb	W-o-W	Y-o-Y
TD7 NSea-Cont	ws	190.0	191.3	-0.7%	+76.1%
TD7-TCE NSea-Cont	usd/day	92,761	93,685	-1.0%	+262.1%
TD25 USG-UKC	ws	295.0	282.8	+4.3%	+129.4%
TD25-TCE USG-UKC	usd/day	81,018	76,587	+5.8%	+202.1%
TD19 Med-Med	ws	250.2	242.7	+3.1%	+63.4%
TD19-TCE Med-Med	usd/day	91,237	86,708	+5.2%	+104.3%
TD8 Kuwait-China	ws	211.00	223.50	-5.6%	+47.2%
TD8-TCE Kuwait-China	usd/day	53,167	57,567	-7.6%	+73.7%
TD9 Caribs-USG	ws	361.3	308.1	+17.2%	+219.3%
TD9-TCE Caribs-USG	usd/day	107,341	87,834	+22.2%	+567.0%
Aframax TCE Average	usd/day	81,342	76,767	+6.0%	+197.6%
Aframax 1-Y Period	usd/day	45,000	44,000	+2.3%	+62.2%



# PRODUCT TANKER MARKET

## CLEAN

The Mediterranean Handysize cross-Mediterranean market experienced a softer week. Freight levels declined by roughly 50 Worldscale points over the course of the week. The market closed around Worldscale 210.

The vessel list remained well supplied throughout the period. Several prompt units were available, predominantly in the central Mediterranean.

For the Flexies (ex Mediterranean), Intermediates, and smaller sizes overall, the week was hectic. The market has yet to fully recover from the recent adverse weather conditions. Outstanding requirements continued to build as a result of shifting laycans and cancellations.

Matching the appropriate vessel sizes and dates proved particularly challenging.

Levels came under noticeable pressure, especially in the central Mediterranean and western Mediterranean areas.

Weather conditions are expected to improve in the near term.

Some easing of rate pressure could therefore be anticipated in the coming weeks

## DIRTY

Handysize: Last week, rates in the Mediterranean held steady around Worldscale 305. The market continued to feel the after-effects of the recent adverse weather.

Very few prompt units came open during the week. Those that did were quickly taken up on subjects. This kept the vessel list as tight as the previous week.

The Continent market remained firm, with rates assessed around

Worldscale 290/295.

Medium Range (MR): It was also a busy week for MR tonnage.

Only a couple of spot units appeared across the eastern and western Mediterranean. These were rapidly placed on subs.

Most vessels remained committed to previous employment. Cross-Mediterranean rates were assessed in the high Worldscale 200s.

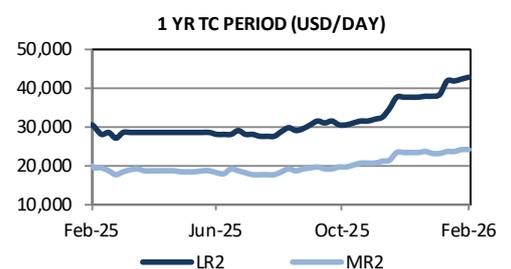
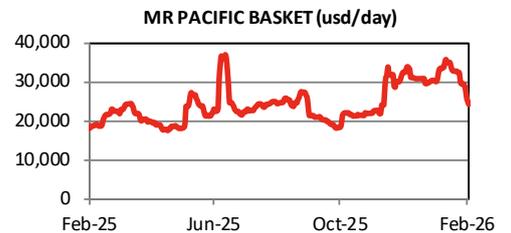
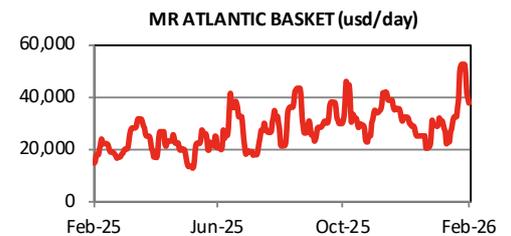
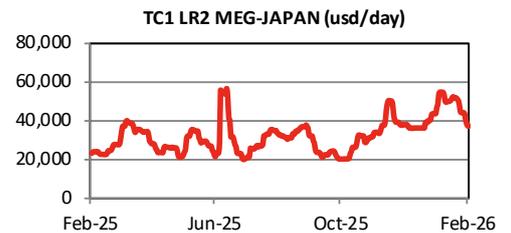
Panamax: As is customary, no activity was reported in the Mediterranean/Continent range last week. Europe-to-Transatlantic (Europe-TA) rates remained assessed around Worldscale 115/120.

## CLEAN

	Unit	13-Feb	6-Feb	W-o-W	Y-o-Y
TC1 MEG-Japan (75k)	ws	168.7	189.7	-11.1%	+34.4%
TC1-TCE MEG-Japan (75k)	usd/day	37,331	44,144	-15.4%	+55.1%
TC8 MEG-UKC (65k)	usd/mt	47.85	51.87	-7.8%	+19.3%
TC5 MEG-Japan (55k)	ws	178.4	202.5	-11.9%	+37.6%
TC2 Cont-USAC (37k)	ws	141.3	154.1	-8.3%	+12.4%
TC14 USG-Cont (38k)	ws	228.6	302.9	-24.5%	+142.4%
TC6 Med-Med (30k)	ws	211.7	275.0	-23.0%	+27.2%
TC6-TCE Med-Med (30k)	usd/day	27,877	46,220	-39.7%	+50.6%
TC7 Spore-ECAu (30k)	ws	219.1	232.0	-5.6%	+25.0%
TC7-TCE Spore-ECAu (30k)	usd/day	22,824	24,979	-8.6%	+40.5%
TC11-TCE SK-Spore (40k)	usd/day	19,554	22,933	-14.7%	+28.3%
TC20-TCE AG-UKC (90k)	usd/day	31,927	36,393	-12.3%	+5.6%
MR Atlantic Basket	usd/day	37,751	52,524	-28.1%	+139.6%
MR Pacific Basket	usd/day	24,234	29,422	-17.6%	+31.6%
LR2 1-Y Period	usd/day	43,000	42,500	+1.2%	+41.0%
MR2 1-Y Period	usd/day	24,500	24,500	+0.0%	+21.0%
MR1 1-Y Period	usd/day	19,500	19,500	+0.0%	+0.0%

## DIRTY

	Unit	13-Feb	6-Feb	W-o-W	Y-o-Y
TD18 Baltic-UKC (30K)	ws	298.3	292.5	+2.0%	+86.0%
TD18-TCE Baltic-UKC (30K)	usd/day	36,475	34,913	+4.5%	+159.7%
Med-Med (30k)	ws	305.0	300.0	+1.7%	+103.3%



# CONTAINERSHIP MARKET

The market remains stable but stagnant.

This situation is primarily due to a persistent shortage of available vessels.

The shortage is forcing operators to commit to longer-term charters.

While the smaller vessel segments continue to demonstrate resilience, larger tonnage is facing increased pressure from prevailing trading restrictions.

Minimal activity is expected in the coming weeks as the Chinese New Year approaches.

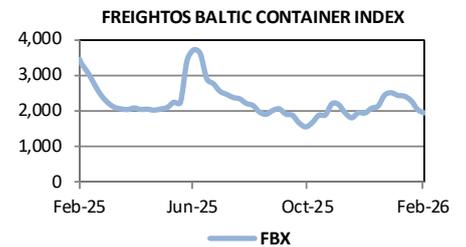
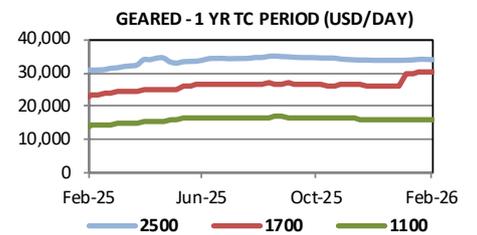
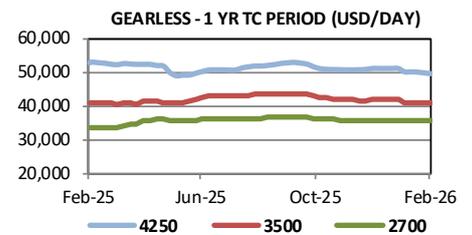
**REPORTED FIXTURES:**

Vessel's Name	Built	TEUs	TEU@14	Gear	Account	Period (mos)	Rates (\$)
CAPE HELLAS	2021	2708	2300	NO	HAPAG	34-38	29,950
LANGENESS	2023	1781	1369	NO	ONE	23-25	24,250
EM SPETSES	2007	1736	1300	YES	NGSS	22-24	21,500
TRADEWIND	2007	907	625	NO	ARKAS	2-3	17,000

**VHSS CONTAINERSHIP TIMECHARTER**

(source: Hamburg Shipbrokers' Association)

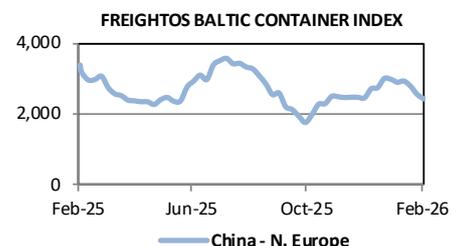
VHSS	Unit	13-Feb	6-Feb	W-o-W	Y-o-Y
ConTex	index	1,487	1,491	-0.3%	+5.2%
4250 teu (1Y, g'less)	usd/day	49,685	49,908	-0.4%	-6.2%
3500 teu (1Y, g'less)	usd/day	40,755	40,898	-0.3%	-0.9%
2700 teu (1Y, g'less)	usd/day	35,509	35,645	-0.4%	+6.3%
2500 teu (1Y, geared)	usd/day	33,855	33,923	-0.2%	+9.3%
1700 teu (1Y, geared)	usd/day	30,486	30,452	+0.1%	+31.3%
1100 teu (1Y, geared)	usd/day	15,930	15,952	-0.1%	+13.0%



**FREIGHTOS BALTIC GLOBAL CONTAINER INDEX**

(source: Baltic Exchange)

FREIGHTOS	Unit	13-Feb	6-Feb	W-o-W	Y-o-Y
FBX	index	1,937	2,031	-4.6%	-43.6%
China - WCNA	usd/feu	1,883	1,916	-1.7%	-61.6%
China - N. Europe	usd/feu	2,420	2,548	-5.0%	-28.5%



## NEWBUILDING ORDERS

It was a significant week for crude oil tanker contracting, with multiple large contracts awarded to Chinese shipyards.

Greece's Capital Maritime placed an order of 11 x 306,000 dwt VLCCs to Chinese builder Hengli H.I. While no prices are confirmed, the order is estimated at \$1.4 bln. Deliveries are scheduled to start in mid-2027 and finish in 2H 2028.

Hengli H.I. also secured an order for 2 x 306,000 dwt VLCCs from Monte Nero Management in Greece. No prices were disclosed and deliveries are set for July and December 2028.

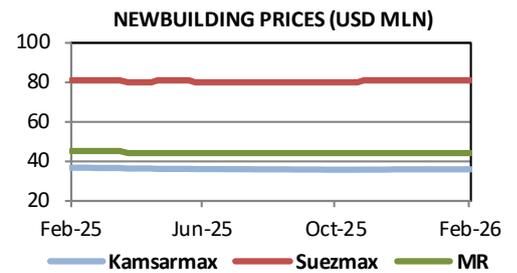
Continuing in the VLCC segment, Greek owner Navios Group placed an order of 4 x 306,000 dwt tankers to the previously defunct Jiangsu Rongsheng H.I. shipyard. Chinese builder Wuhu has rented numerous building docks from the former mentioned and this

move secured an order for at least 4 VLCC's from the Greek owner. No prices were disclosed deliveries will span from Q3 2028, until Q4 2029.

Hengli H.I. picked up an additional order this week, securing a contract for 11 x 158,000 dwt suezmax vessels from Greek group Dynacom. No prices are confirmed, and deliveries are set to start mid-2028 and end 2H 2032.

### INDICATIVE NEWBUILDING PRICES (CHINESE SHIPYARDS)

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

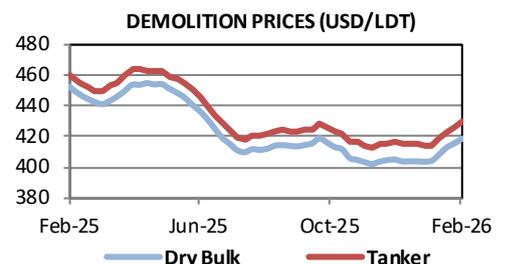


## DEMOLITION SALES

N/A

### SHIP RECYCLING ASSESSMENTS (BALTIC EXCHANGE)

	Unit	13-Feb	6-Feb	W-o-W	Y-o-Y
<b>Dry Pakistan</b>	usd/ldt	418.8	416.0	+0.7%	-5.8%
<b>Dry India</b>	usd/ldt	411.3	408.8	+0.6%	-9.4%
<b>Dry Bangladesh</b>	usd/ldt	425.3	421.1	+1.0%	-7.7%
<b>Tnk Pakistan</b>	usd/ldt	430.6	427.8	+0.7%	-5.0%
<b>Tnk India</b>	usd/ldt	422.0	419.3	+0.7%	-8.1%
<b>Tnk Bangladesh</b>	usd/ldt	435.5	431.7	+0.9%	-7.1%



## SECONDHAND SALES

In the bulk sector, the capesize EPIC 182,060 dwt 2010 Odense Staalskibs built was reported sold at \$32 mln. In addition, the capesize CAPE BRAZIL 177,897 dwt 2010 SWS built was reported sold at \$31 mln.

In the kamsarmax segment, the scrubber fitted ANGLO RED 81,712 dwt 2013 Sainty built was reported sold enbloc with sister ANGLO BARINTHUS (2013) at \$17 mln each.

In the supramax segment, LIMA TRADER 56,729 dwt 2012 Qingshan

built was reported sold at \$13.2 mln.

The handysize ASIA SPIRIT 35,031 dwt 2012 Nanjing Dongze built was reported sold at \$11.5 mln.

In the tanker sector, the VLCC EAGLE VARNA 299,989 dwt 2013 Daewoo built was reported sold at mid \$86m basis DD due March 2026.

The scrubber-fitted suezmax EMERALDWAY 158,363 dwt 2022 SWS built was reported sold enbloc with sister SUNRISEWAY (2022) to clients of Thenamaris at \$88 mln per

vessel.

In the LR1 segment, ENERGY CHANCELLOR 70,558 dwt 2005 STX built was reported sold at \$11.3 mln basis class passed in October 2025.

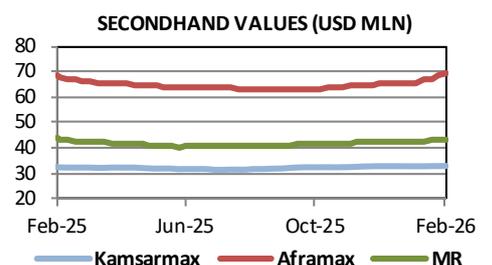
In the MR1 segment, HAFNIA TORRES 39,067 dwt 2016 Hyundai Mipo built was reported sold enbloc with sisters HAFNIA MAGELLAN (2015), HAFNIA MALACCA (2015), and HAFNIA SUNDA (2015) to clients of Sokana at \$31 mln per vessel.

### REPORTED SALES :

TYPE	VESSEL NAME	IMO No.	DWT	BLT	YARD	BUYERS	PRICE	SS	NOTE
Bulk	Epic	9510187	182,060	2010	Odense Staalskibs - Lindo	Undisclosed	32	Jul-30	
Bulk	Cape Brazil	9469924	177,897	2010	Shanghai Waigaoqiao Shbldg	Undisclosed	31	Oct-30	
Bulk	Anglo Red	9660578	81,712	2013	Sainty Shipbuilding Yangzhou	Undisclosed	17	May-28	Sold basis DD due Apr-26
Bulk	Anglo Barinthus	9660566	81,628	2013	Sainty Shipbuilding Yangzhou		17	Jan-28	
Bulk	Lima Trader	9500821	56,729	2012	Qingshan Shipyard	Undisclosed	13.2	Apr-27	
Bulk	Lianson Dynamic	9299305	53,565	2006	Chengxi Shipyard	Undisclosed	8.6	Jul-26	Sold basis SS/DD due Jul-26
Bulk	Elvita R	9395264	53,428	2009	Zhejiang Shbldg - Fenghua	Undisclosed	9	Dec-29	Sold via auction
Bulk	Asia Spirit	9637430	35,031	2012	Nanjing Dongze Shipyard Co Ltd	Undisclosed	11.5	Apr-27	
Tank	Eagle Varna	9597252	299,989	2013	Daewoo Shipbuilding & Marine	Undisclosed	mid 86	Mar-28	Sold basis DD due Mar-26
Tank	Emeraldway	9907653	158,363	2022	Shanghai Waigaoqiao Shbldg	c. of Thenamaris	88	Mar-27	Enbloc sale
Tank	Sunrise way	9907665	158,307	2022	Shanghai Waigaoqiao Shbldg		88	Jul-27	Enbloc sale
Tank	Energy Chancellor	9292606	70,558	2005	STX Shipbuilding - Jinhae	Undisclosed	11.3	xx	Sold basis SS/DD passed Oct-2025, Epoxy
Tank	Hafnia Torres	9729283	39,067	2016	Hyundai Mipo Dockyard Co Ltd	c. of Sokana	31	May-26	Enbloc, Eco M/E, Epoxy coated
Tank	Hafnia Magellan	9725615	39,067	2015	Hyundai Mipo Dockyard Co Ltd		31	May-30	Enbloc, Eco M/E, Epoxy coated
Tank	Hafnia Malacca	9725627	39,067	2015	Hyundai Mipo Dockyard Co Ltd		31	Jul-30	Enbloc, Eco M/E, Epoxy coated
Tank	Hafnia Sunda	9725639	39,067	2015	Hyundai Mipo Dockyard Co Ltd		31	Sep-30	Enbloc, Eco M/E, Epoxy coated
Tank	DS Ocean	9330587	19,940	2007	Kitanihon	Undisclosed	P+C	Dec-30	STST

### BALTIC SECONDHAND ASSESSMENTS (BALTIC EXCHANGE)

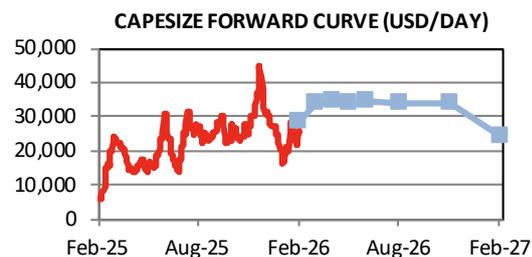
	Unit	13-Feb	6-Feb	W-o-W	Y-o-Y
Capesize	usd mln	65.3	64.9	+0.6%	+11.7%
Kamsarmax	usd mln	33.3	33.2	+0.3%	+1.7%
Handysize	usd mln	25.9	25.9	+0.1%	+0.4%
VLCC	usd mln	124.4	123.2	+1.0%	+13.7%
Suezmax	usd mln	82.6	81.6	+1.2%	+3.3%
Aframax	usd mln	69.3	68.7	+0.9%	+0.4%
MR Product	usd mln	42.9	42.9	+0.1%	-2.2%



## DRY BULK FFA ASSESSMENTS

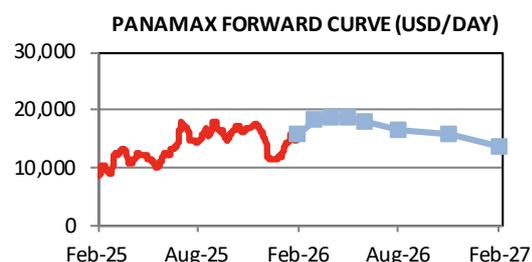
### CAPEXSIZE

	Unit	16-Feb	9-Feb	W-o-W	Premium
Feb-26	usd/day	28,660	28,235	+1.5%	-1.5%
Mar-26	usd/day	33,739	33,260	+1.4%	+15.9%
Apr-26	usd/day	34,307	33,399	+2.7%	+17.9%
May-26	usd/day	34,228	33,664	+1.7%	+17.6%
Jul-26	usd/day	33,939	33,585	+1.1%	+16.6%
Q3 26	usd/day	33,807	33,474	+1.0%	+16.1%
Q4 26	usd/day	33,828	33,567	+0.8%	+16.2%
Q1 27	usd/day	24,457	24,392	+0.3%	-16.0%



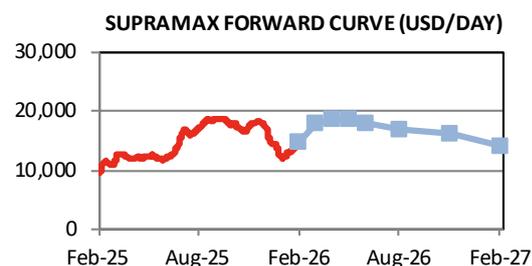
### PANAMAX (82k)

	Unit	16-Feb	9-Feb	W-o-W	Premium
Feb-26	usd/day	15,811	15,871	-0.4%	-1.6%
Mar-26	usd/day	18,254	18,286	-0.2%	+13.6%
Apr-26	usd/day	18,811	18,736	+0.4%	+17.1%
May-26	usd/day	18,818	18,711	+0.6%	+17.1%
Jul-26	usd/day	17,029	17,043	-0.1%	+6.0%
Q3 26	usd/day	16,675	16,668	+0.0%	+3.8%
Q4 26	usd/day	15,736	15,732	+0.0%	-2.1%
Q1 27	usd/day	13,543	13,511	+0.2%	-15.7%



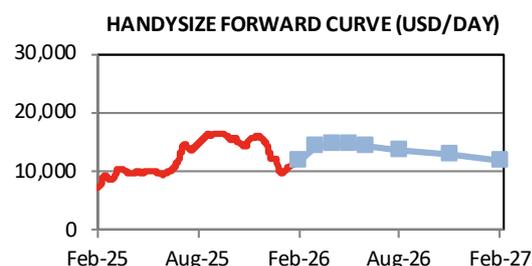
### SUPRAMAX (63k)

	Unit	16-Feb	9-Feb	W-o-W	Premium
Feb-26	usd/day	14,877	14,898	-0.1%	-1.7%
Mar-26	usd/day	18,002	18,052	-0.3%	+18.9%
Apr-26	usd/day	18,780	18,905	-0.7%	+24.1%
May-26	usd/day	18,523	18,570	-0.3%	+22.4%
Jul-26	usd/day	17,316	17,445	-0.7%	+14.4%
Q3 26	usd/day	17,080	17,191	-0.6%	+12.8%
Q4 26	usd/day	16,205	16,205	+0.0%	+7.1%
Q1 27	usd/day	14,234	14,234	+0.0%	-6.0%



### HANDYSIZE (38k)

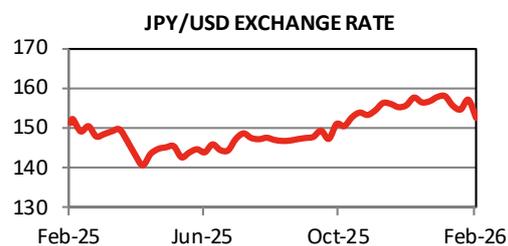
	Unit	16-Feb	9-Feb	W-o-W	Premium
Feb-26	usd/day	11,890	11,895	-0.0%	-3.7%
Mar-26	usd/day	14,200	14,075	+0.9%	+15.0%
Apr-26	usd/day	14,740	14,395	+2.4%	+19.4%
May-26	usd/day	14,440	14,180	+1.8%	+17.0%
Jul-26	usd/day	13,800	13,680	+0.9%	+11.8%
Q3 26	usd/day	13,380	13,265	+0.9%	+8.4%
Q4 26	usd/day	12,770	12,710	+0.5%	+3.4%
Q1 27	usd/day	11,650	11,610	+0.3%	-5.6%



## EXCHANGE RATES

### CURRENCIES

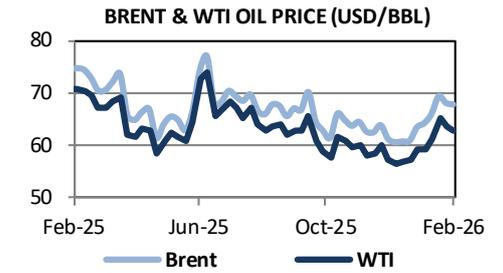
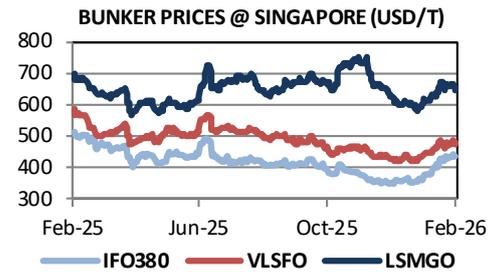
	13-Feb	6-Feb	W-o-W	Y-o-Y
USD/EUR	1.19	1.18	+0.4%	+14.9%
JPY/USD	152.68	157.20	-2.9%	+0.8%
KRW/USD	1440	1463	-1.6%	-0.9%
CNY/USD	6.91	6.94	-0.4%	-5.2%



# COMMODITY PRICES

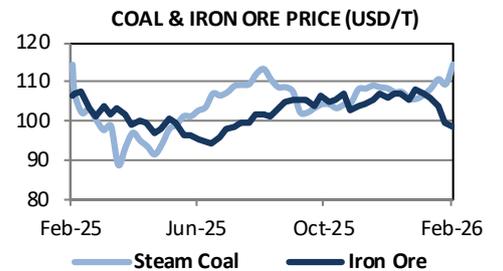
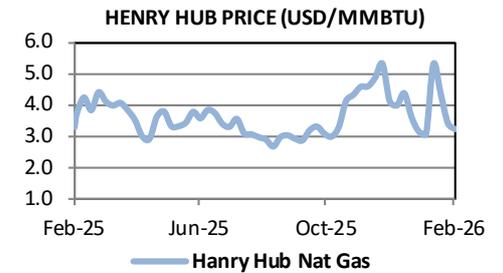
## BUNKERS

	Unit	13-Feb	6-Feb	W-o-W	Y-o-Y	
IFO 380 (3.5%)	Rotterdam	usd/t	392.3	400.0	-1.9%	-16.4%
	Fujairah	usd/t	412.5	411.0	+0.4%	-14.9%
	Singapore	usd/t	433.3	430.3	+0.7%	-13.5%
VLSFO (0.5%)	Rotterdam	usd/t	448.3	445.0	+0.7%	-17.4%
	Fujairah	usd/t	471.3	463.8	+1.6%	-15.8%
	Singapore	usd/t	481.3	476.3	+1.0%	-15.3%
LSMGO (0.1%)	Rotterdam	usd/t	648.5	675.3	-4.0%	-1.6%
	Fujairah	usd/t	728.5	739.3	-1.5%	-4.8%
	Singapore	usd/t	649.3	660.0	-1.6%	-4.8%
SPREAD (LS/HS)	Rotterdam	usd/t	56.0	45.0	+24.4%	-24.3%
	Fujairah	usd/t	58.8	52.8	+11.4%	-21.7%
	Singapore	usd/t	48.0	46.0	+4.3%	-28.4%



## OIL & GAS

	Unit	13-Feb	6-Feb	W-o-W	Y-o-Y
Crude Oil ICE Brent	usd/bbl	67.8	68.1	-0.4%	-9.3%
Crude Oil Nymex WTI	usd/bbl	62.9	63.6	-1.0%	-11.4%
Crude Oil Russia Urals	usd/bbl	48.6	49.8	-2.5%	-23.8%
Crude Oil Shanghai	rmb/bbl	460.8	461.8	-0.2%	-23.1%
Gasoil ICE	usd/t	672.5	699.3	-3.8%	-4.7%
Gasoline Nymex	usd/gal	1.91	1.95	-2.2%	-9.2%
Naphtha C&F Japan	usd/t	582.1	585.0	-0.5%	-11.7%
Jet Fuel Singapore	usd/bbl	85.1	85.3	-0.2%	-5.9%
Nat Gas Henry Hub	usd/mmbtu	3.24	3.42	-5.2%	-2.0%
LNG TTF Netherlands	usd/mmbtu	11.30	12.07	-6.4%	-33.3%
LNG North East Asia	usd/mmbtu	10.65	10.70	-0.5%	-28.5%



## COAL

	Unit	13-Feb	6-Feb	W-o-W	Y-o-Y
Steam Coal Richards Bay	usd/t	94.8	92.6	+2.3%	-2.6%
Steam Coal Newcastle	usd/t	114.5	109.5	+4.6%	+0.1%
Coking Coal Australia SGX	usd/t	247.0	247.0	+0.0%	+31.4%

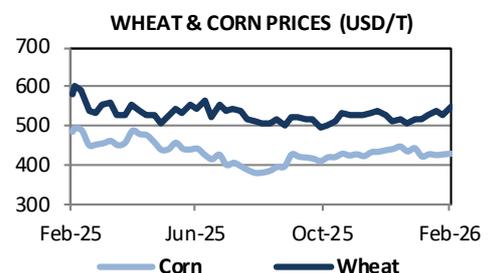


## IRON ORE & STEEL

	Unit	13-Feb	6-Feb	W-o-W	Y-o-Y
Iron Ore SGX 62%	usd/t	98.7	99.6	-0.9%	-7.5%
Rebar Steel in China	rmb/t	2900.0	3007.0	-3.6%	-10.1%
HRC Steel in China	rmb/t	3200.0	3250.0	-1.5%	-6.5%

## AGRICULTURAL

	Unit	13-Feb	6-Feb	W-o-W	Y-o-Y
Soybeans CBoT	usd/bu	1133.0	1115.2	+1.6%	+8.0%
Corn CBoT	usd/bu	431.7	430.2	+0.3%	-11.4%
Wheat CBoT	usd/bu	548.7	529.7	+3.6%	-5.8%
Sugar ICE N.11	usd/lb	13.75	14.11	-2.6%	-29.0%
Palm Oil Malaysia	usd/t	1034.0	1033.5	+0.0%	-4.1%





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