weekly
market
report

Week 08/2026 (16 Feb – 23 Feb)

Comment: South Africa Coal Exports

banchero costa
RESEARCH

SOUTH AFRICAN COAL EXPORTS

Global coal trade lost momentum in 2025, easing after a strong rebound the previous year that that had brought activity back to pre-Covid levels.

In Jan-Dec 2025, global coal loadings decreased by -2.9% y-o-y to 1331.8 mln t, from 1371.8 mln t in the year 2024, based on vessel tracking data from AXS Marine.

In Jan-Dec 2025, exports from Indonesia decreased by -7.2% y-o-y to 494.7 mln t, and from Australia were down by -0.6% y-o-y to 354.0 mln t.

From Russia exports increased by +6.7% y-o-y to 173.0 mln t in Jan-Dec 2025, from the USA decreased by -10.3% y-o-y to 81.3 mln t, and from South Africa were up by +4.1% y-o-y to 64.6 mln t.

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

Seaborne coal imports in Mainland China decreased by -11.1% y-o-y to 379.7 mln t, to down by -5.6% y-o-y to 223.2 mln t, and to Japan fell by -3.7% y-o-y to 151.3 mln t.

Shipments to South Korea declined by -3.2% y-o-y to 106.7 mln t, to the EU down -1.5% y-o-y to 63.7 mln tonnes, to Vietnam decreased by -0.3% y-o-y to 56.3 mln t, and to Taiwan declined by -5.7% y-o-y to 52.7 mln tonnes.

South Africa is the world's fifth largest seaborne exporter of coal, after Indonesia, Australia, Russia, and the USA.

It accounted for 4.9% of global exports in 2025.

Export volumes from South Africa had steadily declined in the past decade, as it was penalized by declining coal demand in the Atlantic basin, the country's distance from the more resilient East Asian markets, as well as limitations on output and railway and port capacity.

Essentially all coal exports from South Africa are loaded at Richards Bay in KwaZulu-Natal, on the eastern coast of the country. Richards Bay has the deepest natural harbour on the African continent.

Exports had peaked from South Africa at 75.4 mln tonnes in 2019, but declined to 72.1 mln tonnes in 2020, (-4.3 y-o-y), 63.7 mln tonnes in 2021 (-11.7% y-o-y), and 60.6 mln tonnes in 2022 (-4.9% y-o-y).

Volumes have since shown steady recovery over the past four years, driven by incremental Transnet Freight Rail improvements, and strong global demand.

Total seaborne coal exports from South Africa were up +2.2% y-o-y in 2024 reaching 62.1 mln tonnes, 0.4% y-o-y from 60.8 mln tonnes in 2023, -4.9% y-o-y from 60.6 mln tonnes in 2022, according to AXS Marine vessel tracking data.

Last year volumes continued to increase. In the year 2025, South Africa exported 64.6 mln tonnes of coal, up by +4.1% y-o-y.

About 33.4% of coal exports from South Africa in Jan-Dec 2025 were carried in Capesizes, about 11.7% were carried in Post-Panamaxes, about 32.8% were carried in Panamaxes, about 20.6% were carried in Supramaxes, and about 1.5% in Handys.

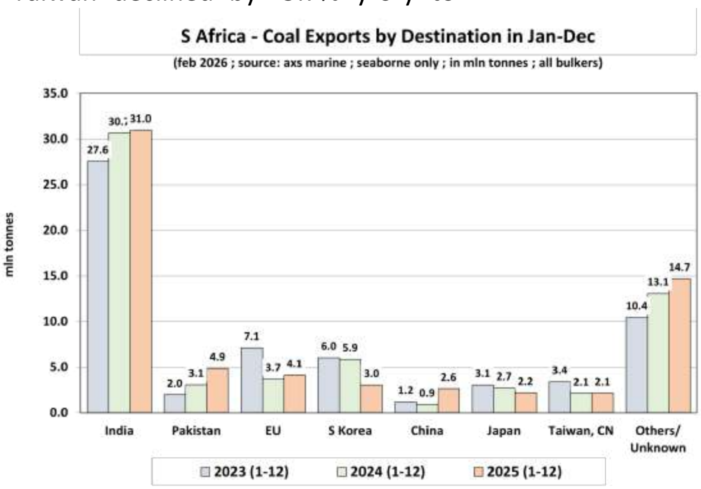
Over the last few years there have been significant reshuffles in terms of trade patterns.

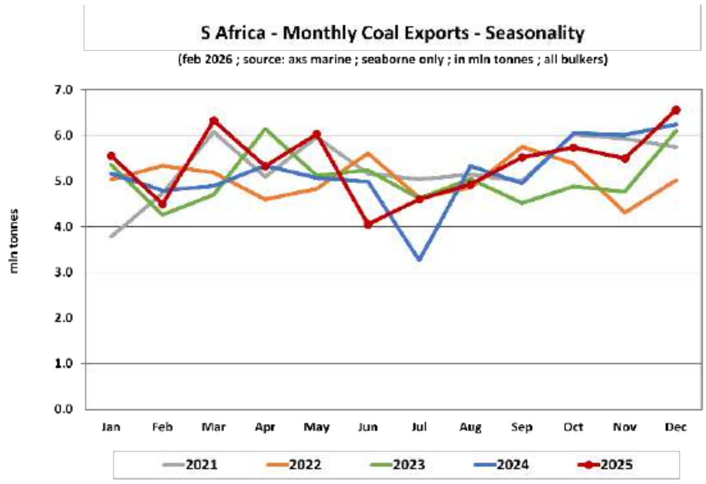
India remains the top destination for South African coal, accounting for 47.9% of S. African exports in Jan-Dec 2025. India imports increased by +2.3% y-o-y to 31.1 mln tonnes in Jan-Dec 2025.

In Jan-Dec 2025, shipments to Pakistan increased +58.8% y-o-y to 4.9 mln t, whilst to the European Union increased by +11.5% y-o-y to 4.1 mln tonnes.

Shipments from South Africa to South Korea declined by -48.2% y-o-y in 2025 to 3.0 mln t, -3.0% y-o-y from 5.9 mln tonnes in 2024.

South African exports to Mainland China surged by +194.6% y-o-y in 2025 to 2.6 mln tonnes, -25.6% y-o-y from 0.9 mln t in 2024.





COMMODITY NEWS – DRY BULK

Australia monitors China iron ore talks for potential hit to budget

Australia is closely watching talks between iron ore majors and China's state-backed buyer because of the potential impact a lower ore price would have on the federal budget, the country's resources minister Madeleine King said on Tuesday. Iron ore is Australia's highest earning commodity export and taxes paid by the mining majors are crucial to federal revenue.

India, Brazil sign mining pact as Modi targets $20 billion trade in five years

India moved to deepen trade ties with Brazil on Saturday, signing a pact to expand cooperation in mining and minerals as it seeks to meet rising domestic steel demand and support capacity expansion amid a global race for raw materials. The agreement was signed in the presence of India's Prime Minister Narendra Modi and Brazilian President Luiz Inacio Lula da Silva, who arrived in New Delhi earlier this week for a three-day visit.

India looks to Middle East, Asia to cushion EU carbon tax blow to steel exports

India is seeking new steel export markets in the Middle East and Asia to offset the impact of the European Union's carbon tax that took effect in January, a government source said. India, the world's second-biggest producer of crude steel, ships roughly two-thirds of its steel exports to Europe, where flows have come under pressure following the EU's Carbon Border Adjustment Mechanism.

Rio Tinto annual earnings flat as iron ore weakens, copper cushions blow

Rio Tinto reported flat annual earnings that missed expectations as weaker iron ore prices weighed on its core business, while stronger copper prices and higher output helped limit the impact. The world's largest iron ore producer, which recently walked away from merger talks with Glencore, posted underlying earnings of $10.87 billion for the year ended December 31, unchanged from a year earlier and below the Visible Alpha consensus of $11.03 billion.

Brazil sends first sorghum shipment to China in a decade

Brazil exported its first shipment of sorghum to China since 2014 in January, but in a volume small enough to fit inside a single shipping container, according to Brazilian government data seen by Reuters. The shipment of 25.83 metric tons was Brazil's first to the Asian country in 12 years, shortly after 10 trading companies were authorized to export the grain to China last November.

Argentine maritime workers' labor reform strike halts grain shipments

Argentine maritime workers from the country's maritime workers federation FESIMAF launched a 48-hour strike on Wednesday over a planned labor reform, which the country's grain exporters' chamber said was paralyzing shipments in the nation's ports. Argentina is a top global supplier of grains, and the world's largest exporter of soybean oil and meal.

Brazil's soy harvest at slowest pace since 2020/21, AgRural says

Brazilian farmers had harvested 30% of their 2025/26 soybean crop as of last Thursday, agribusiness consultancy AgRural said on Monday, up 9 percentage points from the previous week but below the 39% reported a year earlier. The pace is the slowest since 2020/21, AgRural said.

Analysts say China less likely to buy US soy after Supreme Court decision

China may be less likely to follow through on another big purchase of U.S. soybeans that President Donald Trump has been touting for several weeks in the wake of the Supreme Court striking down Trump's sweeping tariffs, analysts said. Most actively traded soybeans fell slightly on Friday morning after rallying 8.49% since February 4, when Trump said on Truth Social that China would buy an additional 8 million metric tons of soybeans.

US farmers to sow more soybeans in 2026, less corn, USDA says

U.S. farmers will plant more soybeans and less corn in 2026 than last year, although both harvests were expected to be the second-largest on record, the U.S. Department of Agriculture said on Thursday. The agency projected corn plantings at 94 million acres this year, down from an 89-year high of 98.8 million acres in 2025.

Global wheat supplies may tighten in 2026/27, IGC says

Global wheat supplies could tighten in the 2026/27 season while corn production may also dip, the International Grains Council said on Thursday. "Although forecasts remain tentative at this time, the initial global wheat supply and demand outlook appears slightly tighter in 2026/27, with expectations for a reduced harvest and further consumption gains," the IGC said in a monthly update.

Source: Reuters / LSEG

COMMODITY NEWS – OIL & GAS

Saudi Aramco sells first Jafurah condensate cargoes to US firms, India, sources say

State energy major Saudi Aramco has sold several cargoes of ultra light crude oil from its $100 billion Jafurah gas plant to U.S. majors and an Indian refiner as it prepares to export its first cargo later this month, four trade sources said. The Jafurah project, estimated to contain 229 trillion standard cubic feet of raw gas and 75 billion barrels of condensate, is central to Aramco's ambitions to boost its gas output to become a major global natural gas player and to expand its offerings of light crude grades.

Libya brings in Western traders in blow to Russian fuel flows

Global oil firms and traders including Vitol, Trafigura and TotalEnergies have won tenders to supply Libya with gasoline and diesel as the country grants large Western players wider access and reduces imports of Russian fuel, three trading sources told Reuters. Libya is in the process of overhauling its oil sector 15 years after the fall of leader Muammar Gaddafi and years of civil wars.

Guyana's oil growth potential rises as Venezuela tensions set to ease

The tiny oil-producing nation of Guyana, already one of the world's fastest-growing economies, has a window of opportunity for more expansion amid ongoing U.S. activity in neighboring Venezuela, geopolitical and oil experts said ahead of the Guyana Energy Conference. That growth potential has taken center stage at the four-day event that kicked off on Tuesday in Georgetown, where executives and government officials gathered to discuss efforts to further train the local oil and gas workforce, increase investment opportunities and build a downstream sector.

Watch out for oil's disappearing disinflationary drag: McGeever

Oil prices have been a consistent disinflationary force for the U.S. and global economies since mid-2024. That may be about to change. Fueled by signs of a solid upturn in economic activity at the start of the year and bubbling U.S.-Iran tensions that could spark military conflict, Brent and West Texas Intermediate crude oil futures are the highest in nearly seven months.

Trump tariff reversal could cut costs for US energy firms but will likely leave broader flows unchanged

The U.S. Supreme Court's Friday decision to strike down trade tariffs imposed by President Donald Trump last year may ease costs for some oil producers and drillers, but experts and analysts told Reuters that broader energy flows would likely remain unchanged for now. The court's ruling could reduce the cost of building LNG plants and other large-scale energy infrastructure that rely on modules and other parts manufactured in foreign countries hit by tariffs. Venture Global, for example, builds its LNG plants piecemeal in Italy before importing the components into the U.S. for final assembly.

Venezuela's refineries boost processing to 35% of capacity, sources say

Venezuela's refining network is operating at about 35% of its installed capacity of 1.29 million barrels per day, workers at the facilities said on Thursday, above the 20% to 25% of last year but still a low volume to secure enough fuel to meet rising domestic demand. The South American country's refineries, operated by state energy company PDVSA, are frequently hit by power outages and malfunctions that limit fuel supply to vehicles, power plants and homes.

Oil companies jostle for projects to boost Venezuelan output quickly; a real grind awaits

Among the first steps companies foresee would be to execute projects like the one planned by China Concord Resources Corp, which brought the Alula rig to Venezuela last year. The firm aims to increase a combination of light and heavy oil production from two fields to 60,000 bpd by the end of this year from 16,000 bpd in December through a $1 billion program that would require refurbishing as many as 875 inactive wells before new wells can be drilled.

US refiners Phillips 66, Citgo seek to buy crude directly from Venezuela, sources say

U.S. refiners Phillips 66 and Citgo Petroleum are seeking to buy heavy crude directly from Venezuelan state oil company PDVSA starting in April to maximize profits, rather than purchasing through trading houses and U.S. oil major Chevron, according to sources familiar with the efforts. Trading houses Trafigura and Vitol in January secured the first U.S. licenses to export Venezuelan oil as part of a $2 billion deal between Caracas and Washington.

Chevron, Iraq agree to exclusive talks over West Qurna 2 oilfield

Chevron has entered into exclusive talks with Iraq over the giant West Qurna 2 oilfield, moving closer to acquiring the field from sanctioned Russian oil firm Lukoil. The talks, which Chevron said will include the exchange of confidential data, could expand the U.S. oil major's footprint in Iraq after the country decided to nationalise the West Qurna 2 field.

Source: Reuters / LSEG

CAPESIZE MARKET

ATLANTIC AND PACIFIC BASIN

The Capesize sector experienced a subdued start to the week amid Lunar New Year holidays in the Pacific, followed by a modest rebound on 20 February as sentiment recovered and freight derivative rates rose in late Asian trading.

Trading activity remained limited throughout the period, with thin liquidity due to holiday observance in China and many charterers adopting a wait-and-see approach, particularly for Pacific cargoes with laycans concentrated in the second half of March. Cargo volumes stayed healthy in both basins, supported by abundant iron ore requirements from operators and traders.

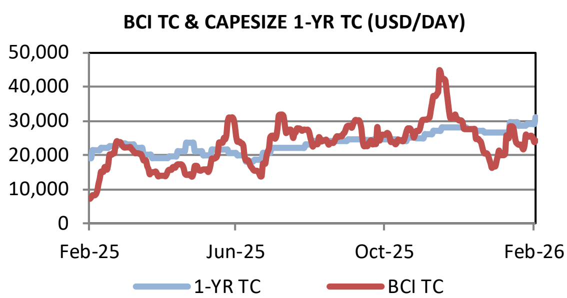
In the Pacific, fresh iron ore demand persisted, including requirements from Western Australia miners. Rates on the Western Australia-to-Qingdao route (170,000 mt ±10%) opened around USD 9.75/wmt but softened to mid-USD 9/wmt levels mid-week, with a major miner fixing seven vessels from Dampier at approximately USD 9.15/wmt for early-March laycans. By 20 February, activity picked up, with fixtures concluded at USD 9.30–9.35/wmt (Dampier/Port Hedland to Qingdao, March 7–10 laycans). The route closed the week at USD 9.35/wmt, up USD 0.20/wmt day-on-day and USD 0.20/wmt overall from 16 February levels.

Atlantic activity was scant, particularly in the North, with few fresh requirements. South Atlantic fixtures remained rangebound, though a handful of Brazil-to-China deals were reported earlier in the week. Tubarao-to-Qingdao rates (170,000 mt ±10%) drifted lower mid-week before stabilising, assessed at USD 23.45/wmt on 20 February (up USD 0.25/wmt day-on-day) after declining to USD 23.20/wmt on 19 February from USD 24.00/wmt on 16 February. Indicative bids showed contango into mid-March and April laycans.

South Africa saw minimal fresh orders, with the Saldanha Bay-to-Qingdao route (170,000 mt ±10%) easing to USD 17.10/wmt on 19 February before recovering to USD 17.30/wmt on 20 February.

Overall, the week reflected holiday-induced caution followed by a tentative recovery in sentiment and modest rate gains on key iron ore routes by week's end.

CAPESIZE	Unit	20-Feb	13-Feb	W-o-W	Y-o-Y
BCI TC Average	usd/day	24,172	25,346	-4.6%	+217.9%
C2 Tubarao- Rotterdam	usd/t	11.68	11.90	-1.9%	+65.6%
C3 Tubarao - Qingdao	usd/t	23.86	23.92	-0.3%	+35.2%
C5 W. Aust. - Qingdao	usd/t	9.37	9.27	+1.0%	+47.7%
C8 Transatlantic r/v	usd/day	29,219	34,344	-14.9%	+496.3%
C14 China-Brazil r/v	usd/day	27,655	28,236	-2.1%	+198.7%
C10 Pacific r/v	usd/day	25,364	25,000	+1.5%	+298.9%
Newcastlemax 1-Y Period	usd/day	36,000	34,000	+5.9%	+57.9%
Capesize 1-Y Period	usd/day	31,000	29,000	+6.9%	+63.2%



PANAMAX MARKET

ATLANTIC BASIN

During the week, fixture activity remained subdued owing to the Chinese New Year holidays, which resulted in a notably low number of reported deals.

On Monday, a 2005-built Panamax was fixed APS at a hire rate of USD 25,000 per day for a trip via ECSA with redelivery Egypt. In the NCSA area, an 80,000-dwt 2010-built Kamsarmax was fixed at USD 17,000 per day with redelivery Alexandria/Cartagena.

On Tuesday, only one Atlantic fixture was reported: a transatlantic run fixed at USD 25,000 per day.

On Wednesday, a single fixture was recorded: an 81,000-dwt 2019-built Kamsarmax was fixed APS for a coal trip via Mobile with redelivery Hamburg at USD 18,500 per day plus a USD 500,000 ballast bonus.

Towards the end of the week, fixture activity increased noticeably. A 2017-built Kamsarmax, opening in Karaikal, was fixed for a trip via ECSA to the Far East at USD 17,800 per day. Another Kamsarmax, built in 2025 and delivered Gibraltar, was fixed for a trip via NCSA with redelivery Skaw/Gibraltar at USD 18,250 per day.

On Friday, the number of fixtures remained steady with slightly firmer freight levels. A 2025-built Kamsarmax was fixed on the P1 route for a trip via ECSA with redelivery Skaw/Gibraltar, carrying iron ore, at USD 23,000 per day. Additionally, a 2021-built Kamsarmax, opening in Ijmuiden, was fixed for a trip via USEC with redelivery India at USD 24,000 per day.

PACIFIC BASIN

During the week of 16–20 February, Panamax freight rates in the Asia-Pacific region exhibited a firming trend, supported by persistently tight tonnage availability in the Pacific basin, particularly for early March loading positions.

Activity remained subdued early in the week amid Lunar New Year holidays across several Asian countries, with limited fresh enquiries and fixtures. Market sentiment stayed positive, however, as shipowners held firm on ideas amid restricted prompt supply.

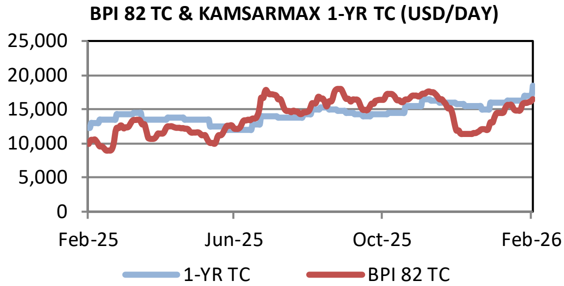
Rates strengthened notably by 19–20 February, driven by healthy mineral demand out of Australia and competition for available vessels. In the Australian market, a 75,000 mt (+/-10%) metallurgical coal cargo from Hay Point to Visakhapatnam was reportedly fixed at USD 20/mt (March 19–28 laycan), while indicative levels to Paradip reached around USD 18/mt. Towards China, rates to Qingdao climbed to USD 16.90/mt.

In the Indonesian basin, fixing was limited but rates held firm, with levels to Guangzhou at USD 6.90/mt and to Indian ports showing modest gains (e.g., Banjarmasin–Krishnapatnam at USD 9.55/mt). South African coal to Paradip eased slightly to USD 15.05/mt.

Overall, fundamentals favoured owners, with rates well-supported and an upward bias evident by week-end.

PANAMAX	Unit	20-Feb	13-Feb	W-o-W	Y-o-Y
BPI 82 TC Average	usd/day	16,543	15,989	+3.5%	+60.6%
P1_82 Transatlantic r/v	usd/day	15,064	15,332	-1.7%	+107.0%
P2_82 Skaw-Gib - F. East	usd/day	22,223	22,525	-1.3%	+50.8%
P3_82 Pacific r/v	usd/day	18,117	15,937	+13.7%	+54.7%
P4_82 Far East - Skaw-Gib	usd/day	10,231	9,338	+9.6%	+77.0%
P5_82 China - Indo rv	usd/day	14,288	12,125	+17.8%	+42.3%
P6_82 Spore Atlantic rv	usd/day	16,675	16,617	+0.3%	+43.0%
Kamsarmax 1-Y Period	usd/day	18,500	17,000	+8.8%	+50.4%
Panamax 1-Y Period	usd/day	16,300	15,300	+6.5%	+50.9%

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



SUPRAMAX & HANDYSIZE MARKET

US GULF / NORTH AMERICA

The USG market was highly volatile this week, particularly for Supramax and Ultramax, while Handysize rates remained firm.

Early in the week, firm levels were achieved on fronthaul or transatlantic voyages.

A standard modern 58,000-dwt shallow-draught vessel was reportedly fixed in the low/mid USD 30,000 per day APS/DOP for a petcoke run to the central Med on approximately 35 days WOG.

A 55,000-dwt vessel on normal specs fixed at USD 31,000 per day for a petcoke run to India basis 55 days WOG.

Ultramax levels heard around USD 30,000 per day for grains fronthaul with redelivery Spore-Jpn range on nice/shallow 63,000-dwt basis.

Rates dropped later in the week, especially in the Atlantic: a 63,000-dwt fixed a 25-day pellets trip WOG at USD 24,000 per day APS SW Pass; a modern shallow 63,000-dwt fixed around USD 22,000 per day APS for petcoke trip 25/30 days basis redelivery Continent.

Med destinations continued to be avoided by owners, particularly for dirty cargoes.

A 56,000-dwt reportedly fixed USD 22,000 per day APS SW Pass for grains trip 40/45 days WOG redelivery EMED.

On Handysize, a shallow modern 38,000-dwt fixed USD 31,000 per day for coal trip to Morocco basis quick 22 days WOG; a nice 40,000-dwt fixed for grains trip 50 days WOG redelivery Port Said.

No fronthaul fixtures were heard, though uncommon on this route so far.

EAST COAST SOUTH AMERICA

Handysize rates in ECSA were in a stable uptrend last week, while bigger units saw no significant movements since the prior week.

On Handysize, transatlantic rates from ECSA to western Mediterranean were recorded in the very low USD 20,000s per day on standard vessels.

Supramax transatlantic rates from West Africa via ECSA to Continent/Med hovered around USD 17,500 per day, while fronthaul rates from West Africa via ECSA to China stood at approximately USD 21,000 per day.

Ultramax transatlantic rates from West Africa via ECSA to Continent/Med were around USD 18,000 per day, with fronthaul to China at approximately USD 22,000 per day.

A 63,000-dwt vessel was fixed at USD 17,500 per day DOP Santos plus USD 750,000 ballast bonus for a fronthaul via Recalada to Chittagong.

NORTH EUROPE / CONTINENT

The Atlantic basin continued to strengthen, particularly for smaller units, with the Continent area following suit.

On Handysize, repositioning cargoes to USG were now rated in the low teens, with owners asking low/mid to mid teens basis delivery ARAG.

ECSA redelivery remained discounted relative to others, at around USD 9,000 basis delivery Continent.

A premium was paid for Med redelivery; conversely, a Handysize vessel open in the Baltic was heard fixed for Turkey at low USD 20,000s APS.

On larger units, activity slowed somewhat in the second half of the week, with owners reconsidering their willingness to ballast to USG/USEC/ECSA.

Fronthaul was estimated in the high teens, Med destinations still commanded a premium, while transatlantic repositioning trips continued to discount in the low/mid teens (around USD 13,000).

BLACK SEA / MEDITERRANEAN

The Mediterranean/Black Sea prompt market remains tight on geared tonnage, with Algeria and grains supporting the Handysize floor and keeping replacement costs elevated. Owners are holding firm for high USD 20,000s on 32ft Algeria cargoes, showing limited flexibility on prompt positions.

The Supramax sector is underpinned by steady fertilisers/phosphates from Egypt/Morocco and a modest flow of long-haul FE/ECSA business, sufficient to prevent tonnage accumulation. Charterers remain active yet selective; absent fresh cargo influx, rates should hold steady in the near term — firm prompt, more balanced into March.

Handysize intermediate levels around USD 9,000 basis Çanakkale. Transatlantic voyages improved to USD 10,000 USG and USD 8,500 ECSA.

Supramax intermediate trend positive at USD 10,500/11,000, with USD 12,000/12,500 to USG. Fronthaul rates continue rising: USD 17,500 for Ultramax, USD 16,500/16,750 for Supramax.

SUPRAMAX & HANDYSIZE MARKET

MEG / INDIAN OCEAN

The market in the Indian Ocean appears mixed. West Coast India–Persian Gulf rates remain flat, while East Coast India has softened and South Africa is strengthening.

Supramaxes open in the Pakistan–West Coast India region are trading around USD 8,000–9,000 per day for salt/iron ore to the Far East. Persian Gulf–Bangladesh business is paying Supramaxes around USD 13,000 per day APS UAE port, and USD 15,500–16,000 for Ultramax. Urea and petcoke cargoes from the area command a slight premium over minerals.

East Coast India rates have fallen further, with bids for Supramaxes around USD 5,500–6,000 per day for iron ore trips to China. The tonnage list has grown as owners return from Far East holidays. Ballasters from India to South Africa remain insufficient to create tightness.

Ultramax from South Africa fixed around USD 22,000 per day APS plus USD 220,000 GBB for trips via South Africa to the Far East with redelivery East Coast India; similar vessels previously fixed around USD 20,000–20,500 per day APS plus USD 200,000–205,000 GBB.

South Africa round-voyage coal trips to Pakistan/India on Supramaxes fixed DOP India around USD 11,000–12,000 per day.

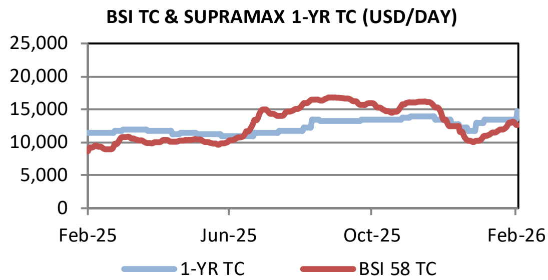
FAR EAST

In the Ultramax/Supramax sector, the week in the East concluded with limited fresh enquiry as the market awaited direction next week. Activity remained very slow throughout owing to the Lunar New Year holidays.

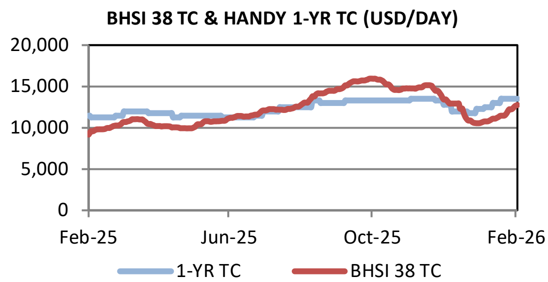
The Handysize market also ended quietly, with rates trending downwards amid limited enquiry and a soft sentiment, again heavily influenced by the Lunar New Year holidays.

One notable fixture saw a 41,000-dwt vessel fixed for a trip from Saganoseki to the Continent at USD 13,000 per day.

SUPRAMAX	Unit	20-Feb	13-Feb	W-o-W	Y-o-Y
BSI 63 TC Avg. (S11TC)	usd/day	14,646	14,993	-2.3%	+33.8%
BSI 58 TC Avg. (S10TC)	usd/day	12,612	12,959	-2.7%	+41.5%
S4A USG-Skaw/Pass	usd/day	25,318	33,396	-24.2%	+68.3%
S1C USG-China/S Jpn	usd/day	26,311	31,657	-16.9%	+60.1%
S9 WAF-ECSA-Med	usd/day	17,568	17,118	+2.6%	+78.7%
S1B Canakkale-FEast	usd/day	17,421	16,825	+3.5%	+43.3%
S2 N China Aus/Pac RV	usd/day	12,244	11,894	+2.9%	+2.7%
S10 S China-Indo RV	usd/day	9,219	8,756	+5.3%	-4.5%
Ultramax 1-Y Period	usd/day	16,500	16,000	+3.1%	+25.0%
Supramax 1-Y Period	usd/day	14,800	13,500	+9.6%	+28.7%



HANDYSIZE	Unit	20-Feb	13-Feb	W-o-W	Y-o-Y
BHSI 38 TC Average	usd/day	12,766	12,247	+4.2%	+35.7%
HS2_38 Skaw/Pass-US	usd/day	9,857	9,286	+6.1%	+42.6%
HS3_38 ECSAm-Skaw/Pass	usd/day	23,956	22,128	+8.3%	+63.0%
HS4_38 USG-Skaw/Pass	usd/day	24,371	22,757	+7.1%	+129.6%
HS5_38 SE Asia-Spore/Jpn	usd/day	9,038	9,213	-1.9%	-4.0%
HS6_38 Pacific RV	usd/day	8,931	9,119	-2.1%	-4.0%
38k Handy 1-Y Period	usd/day	13,500	13,500	+0.0%	+17.4%
30k Handy 1-Y Period	usd/day	10,300	9,800	+5.1%	+21.2%



CRUDE TANKER MARKET

The market remains at very high levels.

VLCC

Rates moved up further to WS 170 for 270,000 tonnes AG/China and to WS 152.5 for 260,000 tonnes West Africa/China, whilst one-year period rates touched the USD 100,000 per day level.

Suezmax

In the Atlantic, the market rose to WS 165 for 130,000 tonnes West Africa to Europe and to WS 135 for 145,000 tonnes US Gulf to Europe, but held at WS 200 for 135,000 tonnes CPC to Med. USD 6.1 million was paid for Med/Singapore and USD 5.4 million paid for Angola to East Coast India.

In the East, WS 115 was done for 140,000 tonnes ex Basrah/West, whilst eastbound rates moved up to WS 180.

Aframax

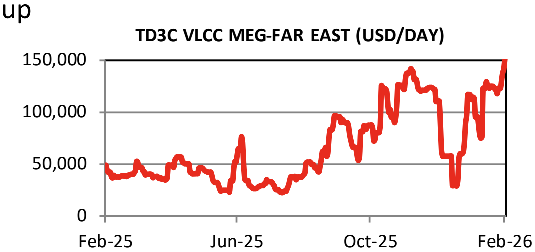
In the Mediterranean, rates for 80,000 tonnes ex Ceyhan moved up to WS 260. From the US Gulf, rates for 70,000 tonnes to Europe eased to WS 285.

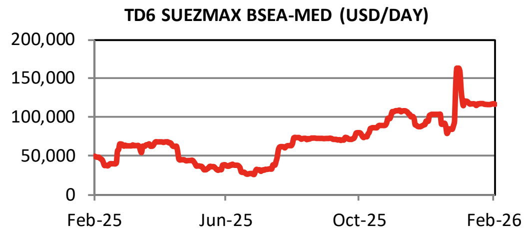
Delays for daylight-restricted tankers at the **Turkish Straits** stood at about 4 days northbound and 2 days southbound.

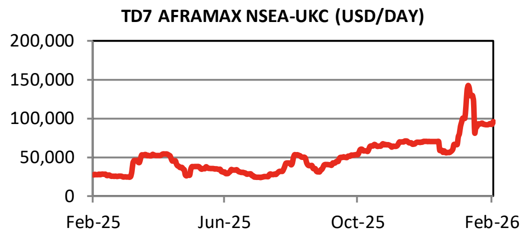
VLCC	Unit	20-Feb	13-Feb	W-o-W	Y-o-Y
TD3C MEG-China	ws	169.4	137.5	+23.2%	+160.9%
TD3C-TCE MEG-China	usd/day	157,358	122,496	+28.5%	+256.3%
TD15 WAF-China	ws	152.8	124.0	+23.2%	+130.9%
TD15-TCE WAF-China	usd/day	136,919	106,380	+28.7%	+197.4%
VLCC TCE Average	usd/day	131,914	107,393	+22.8%	+197.7%
VLCC 1-Y Period	usd/day	97,500	82,500	+18.2%	+129.4%

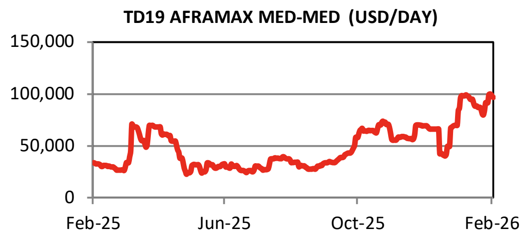
SUEZMAX	Unit	20-Feb	13-Feb	W-o-W	Y-o-Y
TD6 BSea-Med	ws	200.4	199.4	+0.5%	+75.9%
TD6-TCE BSea-Med	usd/day	116,782	116,525	+0.2%	+138.7%
TD20 WAF-Cont	ws	165.8	157.5	+5.3%	+80.4%
MEG-EAST	ws	180.0	167.5	+7.5%	+84.6%
TD23 MEG-Med	ws	119.1	116.1	+2.6%	+32.3%
TD23-TCE MEG-Med	usd/day	55,383	53,710	+3.1%	+42.1%
Suezmax TCE Average	usd/day	95,572	93,219	+2.5%	+122.6%
Suezmax 1-Y Period	usd/day	54,000	52,000	+3.8%	+64.9%

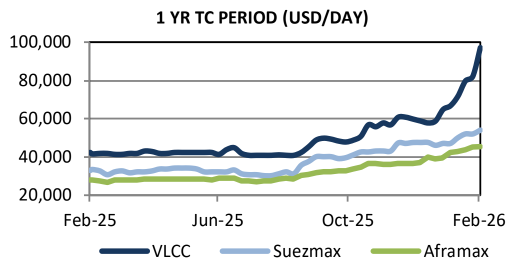
AFRAMAX	Unit	20-Feb	13-Feb	W-o-W	Y-o-Y
TD7 NSea-Cont	ws	194.6	190.0	+2.4%	+75.6%
TD7-TCE NSea-Cont	usd/day	96,812	92,761	+4.4%	+237.5%
TD25 USG-UKC	ws	284.2	295.0	-3.7%	+94.1%
TD25-TCE USG-UKC	usd/day	76,572	81,018	-5.5%	+129.4%
TD19 Med-Med	ws	260.4	250.2	+4.1%	+99.1%
TD19-TCE Med-Med	usd/day	96,404	91,237	+5.7%	+192.1%
TD8 Kuwait-China	ws	212.79	211.00	+0.8%	+46.8%
TD8-TCE Kuwait-China	usd/day	53,374	53,167	+0.4%	+70.0%
TD9 Caribs-USG	ws	319.7	361.3	-11.5%	+140.1%
TD9-TCE Caribs-USG	usd/day	91,584	107,341	-14.7%	+283.8%
Aframax TCE Average	usd/day	78,588	81,342	-3.4%	+175.3%
Aframax 1-Y Period	usd/day	45,250	45,000	+0.6%	+63.1%











PRODUCT TANKER MARKET

CLEAN

Handies Cross-Med

Last week, tonnage was balanced and rates eased further, with WS 190/195 tested more than once on cross-Mediterranean runs. Some port delays are still being reported in the central Mediterranean, although sentiment remains softer.

Flexies ex Med / Intermediates / Small

Overall improved weather conditions have helped stabilise the market compared to the last couple of weeks, although with the Handysize market softening, flexi tonnage remains less competitive, with a few units seen idle during the week. On the other hand, a steady flow of fresh small-sized stems ex central Mediterranean clipped away some of the prompt units, keeping levels steady especially on Italian cabotage.

DIRTY

Handies

Rates continued to strengthen in the Mediterranean, gaining a further 10 Worldscale points week-on-week and closing around WS 315. The new week is opening with a few prompt units mainly in the central/western Mediterranean, while the east remains tighter for mainstream business. Tonnage in the Continent is less supplied and rates are firm at around WS 300.

MRs

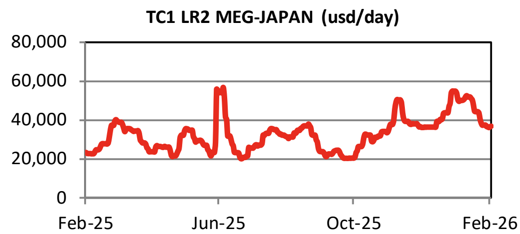
The DPP market remains strong, with units partly stepping in to help clear handy outstandings. A fresh test is still needed, but 45,000 tonnes Mediterranean is assessed around WS 235/240.

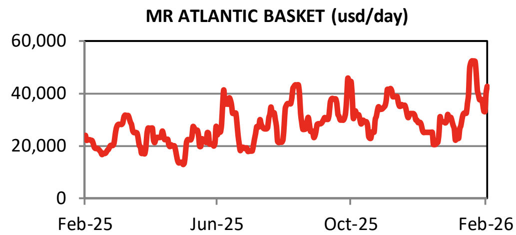
Panamaxes

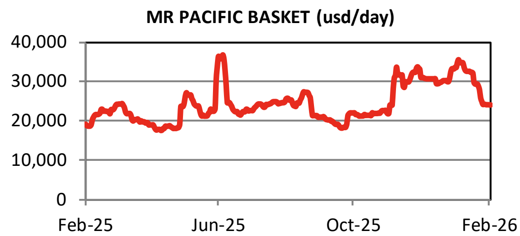
Strong DPP demand has attracted a couple of units which are planned to open in the coming week in the Mediterranean, increasing supply in the area. Europe–transatlantic ideas remain around WS 115/120.

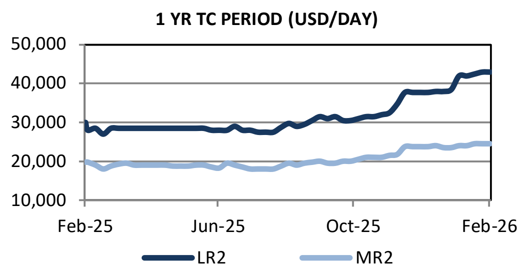
CLEAN	Unit	20-Feb	13-Feb	W-o-W	Y-o-Y
TC1 MEG-Japan (75k)	ws	168.1	168.7	-0.4%	+38.1%
TC1-TCE MEG-Japan (75k)	usd/day	36,767	37,331	-1.5%	+60.2%
TC8 MEG-UKC (65k)	usd/mt	47.58	47.85	-0.6%	+12.2%
TC5 MEG-Japan (55k)	ws	185.0	178.4	+3.7%	+34.8%
TC2 Cont-USAC (37k)	ws	117.8	141.3	-16.6%	-22.7%
TC14 USG-Cont (38k)	ws	275.0	228.6	+20.3%	+148.4%
TC6 Med-Med (30k)	ws	193.9	211.7	-8.4%	-12.3%
TC6-TCE Med-Med (30k)	usd/day	22,434	27,877	-19.5%	-34.1%
TC7 Spore-ECAu (30k)	ws	212.1	219.1	-3.2%	+4.9%
TC7-TCE Spore-ECAu (30k)	usd/day	21,485	22,824	-5.9%	+2.6%
TC11-TCE SK-Spore (40k)	usd/day	18,751	19,554	-4.1%	+29.7%
TC20-TCE AG-UKC (90k)	usd/day	31,287	31,927	-2.0%	+17.4%
MR Atlantic Basket	usd/day	42,805	37,751	+13.4%	+92.7%
MR Pacific Basket	usd/day	24,084	24,234	-0.6%	+28.0%
LR2 1-Y Period	usd/day	43,000	43,000	+0.0%	+43.3%
MR2 1-Y Period	usd/day	24,500	24,500	+0.0%	+24.1%
MR1 1-Y Period	usd/day	19,750	19,500	+1.3%	+2.6%

DIRTY	Unit	20-Feb	13-Feb	W-o-W	Y-o-Y
TD18 Baltic-UKC (30K)	ws	306.0	298.3	+2.6%	+85.9%
TD18-TCE Baltic-UKC (30K)	usd/day	37,926	36,475	+4.0%	+151.9%
Med-Med (30k)	ws	315.0	305.0	+3.3%	+70.3%









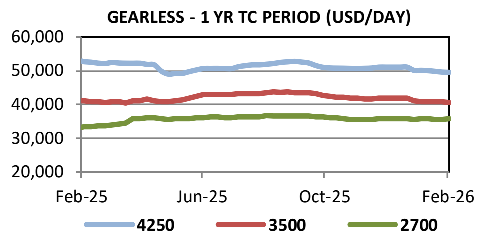
CONTAINERSHIP MARKET

The market remains stable but quiet, largely due to Asian holidays, with the headline news being the Hapag-Lloyd/ZIM merger.

Feeder demand continues to hold firm for both modern and older vessel designs, whilst structural supply shortages for larger tonnage are already pushing vessel availability well into 2027.

REPORTED FIXTURES:

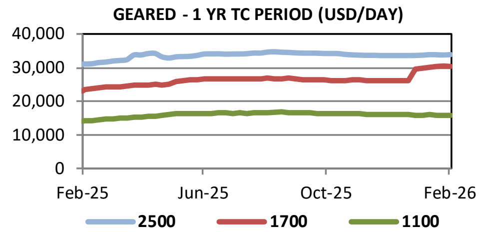
Vessel's Name	Built	TEUs	TEU@14	Gear	Account	Period (mos)	Rates ($)
PORT GDYNIA	2011	3091	2481	NO	CMACGM	25-28	30,700
WADI ALRAYAN	2000	3013	2212	NO	CMACGM	10-12	30,000
XIN LONG YUN 86	1998	2169	1661	YES	M-LINE	24	25,000
DEVON	2008	1118	712	NO	SEACON	1-2	17,000

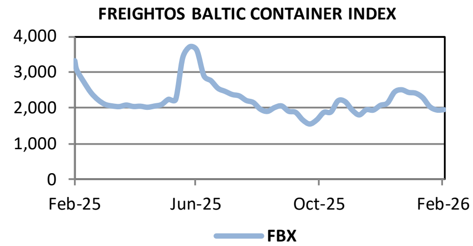


VHSS CONTAINERSHIP TIMECHARTER

(source: Hamburg Shipbrokers' Association)

VHSS	Unit	20-Feb	13-Feb	W-o-W	Y-o-Y
ConTex	index	1,487	1,487	+0.0%	+5.0%
4250 teu (1Y, g'less)	usd/day	49,605	49,685	-0.2%	-6.1%
3500 teu (1Y, g'less)	usd/day	40,550	40,755	-0.5%	-1.3%
2700 teu (1Y, g'less)	usd/day	35,755	35,509	+0.7%	+7.1%
2500 teu (1Y, geared)	usd/day	33,968	33,855	+0.3%	+9.4%
1700 teu (1Y, geared)	usd/day	30,359	30,486	-0.4%	+29.2%
1100 teu (1Y, geared)	usd/day	15,900	15,930	-0.2%	+11.8%

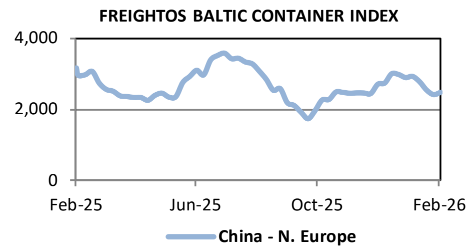




FREIGHTOS BALTIC GLOBAL CONTAINER INDEX

(source: Baltic Exchange)

FREIGHTOS	Unit	20-Feb	13-Feb	W-o-W	Y-o-Y
FBX	index	1,946	1,937	+0.5%	-41.2%
China - WCNA	usd/feu	1,834	1,883	-2.6%	-61.5%
China - N. Europe	usd/feu	2,482	2,420	+2.6%	-21.5%



NEWBUILDING ORDERS

In the bulk sector, Greece's Seanergy Maritime placed an order of 1 x 211,000 dwt newcastlemax vessel to Jiangsu Hantong Ship Heavy. The price is $75.8 mln and delivery is set for mid-2028.

Seanergy placed an addition order, this time for 1 x 181,500 dwt vessel to Chinese builder Hengli H.I. The price is $75.2 mln and delivery is set for September 2027.

Greek owner Maran Dry Management placed an order of 2 x 180,000 dwt capesize vessels to Hengli H.I. No prices were disclosed and the duo will be delivered December 2028.

Greece's Almi Marine placed an order of 2 x 64,000 dwt ultramax carriers to NACKS in China. No prices were disclosed and deliveries are set for Q3 and Q4 2029.

Oshima shipyard in Japan secured an order of 4 x 35,000 dwt carriers from Canadian shipowner Fednav. Deliveries will span from Q1 2029 until December 2029.

In the tanker sector, the Swiss-based MSC placed an order of 4 x 306,000 dwt VLCCs to Hengli H.I. The price for each vessel is $120 mln and deliveries will start end-2029 and finish in late-2030.

Hengli H.I. secured another order, this time for 4 x 306,000 dwt VLCCs. No prices were disclosed and deliveries will span from Q3 2027 until Q2 2029.

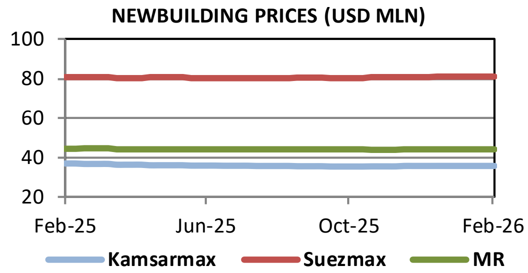
Greece's Navios Maritime placed an order of 4 x 300,000 dwt VLCCs to China's Wuhu shipyard. The price for each vessel is $120 mln and all four are scheduled for delivery in March 2028.

Pantheon Tankers placed an additional order, this time for 2 x 157,000 dwt suezmax vessels to COSCO shipyard. No prices were disclosed and deliveries are set for mid- and late-2028.

Monaco's Scorpio Tankers placed an order of 2 x 114,000 dwt product carriers to Dalian Shipbuilding in China. The price for each vessel is $68.5 mln and both will be fitted with exhaust scrubbers. Delivery is set for Q3 2029.

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

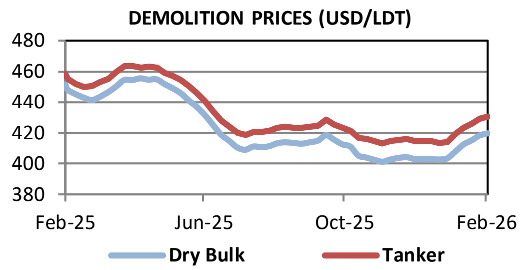
With the Lunar New Year holidays now behind us and the month of Ramadan upon us, the Sub-Continent demolition market continues to show some signs of optimism. Prices are now in the region of USD 450 per LT/LDT for better-condition, high-LDT tonnage.

A positive election outcome in Bangladesh, combined with the continued halt to cheap Iranian steel imports in Pakistan, has resulted in all three Sub-Continent destinations attempting to secure tonnage at competitive levels. While Alang's end-buyers struggle to compete for favoured larger-LDT units against their neighbours, they continue to take advantage in specialist non-ferrous units (such as LNGCs) and offshore vessels.

However, a central topic of discussion remains the "dark fleet", with sanctioned vessels continuing to be sold at significant discounts to normal market levels.

SHIP RECYCLING ASSESSMENTS (BALTIC EXCHANGE)

	Unit	20-Feb	13-Feb	W-o-W	Y-o-Y
Dry Pakistan	usd/ldt	420.2	418.8	+0.3%	-5.4%
Dry India	usd/ldt	411.5	411.3	+0.1%	-8.9%
Dry Bangladesh	usd/ldt	427.9	425.3	+0.6%	-6.8%
Tnk Pakistan	usd/ldt	432.0	430.6	+0.3%	-4.5%
Tnk India	usd/ldt	422.7	422.0	+0.2%	-7.6%
Tnk Bangladesh	usd/ldt	438.2	435.5	+0.6%	-6.0%



SECONDHAND SALES

In the bulk sector, the ultramax BERGE TATEYAMA 63,511 dwt 2020 Shin Kasado built was reported sold to clients of Dadaylilar at $34.25 mln.

In addition, ONLY YOU 60,492 dwt 2017 Sanoyas built was reported sold to Far Eastern interests at $28.28 mln.

In the supramax segment, LUMINA 55,865 dwt 2015 Mitsui built was reported sold to clients of Niovis at $22 mln.

The handysize HUNAN 39,828 dwt 2016 Chengxi built was reported sold to undisclosed interests at $19 mln.

In the tanker sector, Greek owner Dynacom has reportedly sold 7 x scrubber-fitted VLCCs to South Korea's Sinokor for an undisclosed price. The vessels include the South Korean- and Chinese-built IONNA, GEORGIOS, BOSTON, TEXAS, DALIAN, and POLYMNIA I.

Clients of Sinokor also reportedly acquired an additional unit, SINGAPORE SPIRIT 318,473 dwt 2013 SWS built for $84.5 mln.

In the suezmax segment, NORDIC POLLUX 150,103 dwt 2003 Universal built was reported sold to undisclosed interests at $25 mln.

In the LR2 segment, the scrubber-fitted STI SOLIDARITY 109,999 dwt 2015 Sudong built was reported sold at $59.8 mln.

Additionly, the scrubber-fitted FS DILIGENCE 108,994 2012 Namura built was reported sold enbloc with sister FS ENDEAVOR (2012) to Greek interests for $43 mln each.

The LR1 CAPE TEES 73,731 dwt 2009 New Times built was reported sold enbloc with sister CAPE TALLIN (2008) to clients of Trafigura for a combined $42 mln.

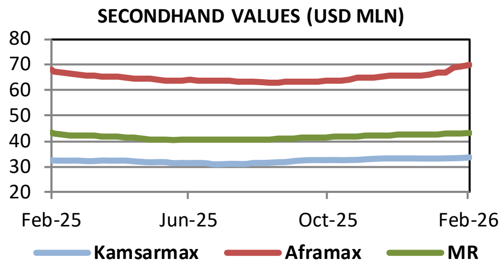
In the MR segment, HAFNIA CRUX 52,550 dwt 2012 GSI buit and HAFNIA LEO 49,999 2012 GSI built were reported sold enbloc to Greek interests at $46.5 mln.

REPORTED SALES :

TYPE	VESSEL NAME	IMO No.	DWT	BLT	YARD	BUYERS	PRICE	SS	NOTE
Bulk	Berge Tateyama	9866706	63,511	2020	Shin Kasado Dockyard Co Ltd	c. of Dadaylilar	34.25	Apr-30	Eco M/E
Bulk	Explorer America	9566576	61,684	2011	Oshima Shipbuilding Co Ltd	Chinese Interests	18.2	Jun-26	Sold basis SS/DD due Jun-26
Bulk	Only You	9736080	60,492	2017	Sanoyas Shipbuilding Corp	Far Eastern Interests	28.28	Jan-27	Eco M/E
Bulk	Nord Chesapeake	9767778	60,364	2016	Sanoyas Shipbuilding Corp	Undisclosed	25.5	Jul-26	Eco M/E
Bulk	Hai Jin	9617674	58,000	2013	Yangzhou Dayang Shipbuilding	Undisclosed	15.9	Mar-28	
Bulk	Lumina	9690509	55,865	2015	Mitsui Chiba Ichihara	c. of Niovis	22	Mar-30	Eco M/E
Bulk	Spar Libra	9328534	53,565	2006	Chengxi Shipyard	Chinese Interests	9.2	Apr-26	
Bulk	Oasis Champion	9241504	50,206	2002	Mitsui Chiba Ichihara	Undisclosed	7.5	Jul-27	
Bulk	Hunan	9714252	39,828	2016	Chengxi Shipyard Jiangyin	Undisclosed	19	Apr-26	Eco M/E
Bulk	Radiant Reb	9633197	38,233	2012	Shimanami Shipyard Co	Undisclosed	15.3	Dec-27	
Tank	Ioanna	9387566	318,325	2020	Hyundai Heavy Inds - Ulsan	c. of Sinokor	P+C	Aug-28	Enbloc Sale
Tank	Georgios	9389033	299,999	2009	Hyundai Heavy Inds - Ulsan		P+C	May-29	Enbloc Sale
Tank	Boston	9595216	299,996	2012	New Times Shipbuilding Co Ltd		P+C	Nov-27	Enbloc Sale
Tank	Texas	9623685	299,999	2012	Hyundai Heavy Inds - Ulsan		P+C	Sep-27	Enbloc Sale
Tank	Dalian	9595228	299,981	2013	New Times Shipbuilding Co Ltd		P+C	Feb-28	Enbloc Sale
Tank	Polymnia I	9575955	296,812	2011	Shanghai Jiangnan Changxing SB		P+C	Apr-26	Enbloc Sale
Tank	Singapore Spirit	9602289	318,473	2013	Shanghai Waigaoqiao Shbldg		84.5	Jun-28	Enbloc Sale, Eco M/E
Tank	Trikwong Venture	9534858	297,136	2012	Dalian Shipbuilding Ind - No 2	Korean Interests	70	Jan-27	
Tank	Nordic Pollux	9239848	150,103	2003	Universal Shbldg - Tsu	Undisclosed	25	Aug-27	
Tank	STI Solidarity	9708576	109,999	2015	Sungdong Shipbuilding & Eng	Undisclosed	59.8	Nov-30	Epoxy coated, Eco M/E
Tank	FS Diligence	9532159	108,994	2012	Namura Shipbuilding - Imari	Greek Interests	43	Jan-27	Enbloc, Epoxy coated
Tank	FS Endeavor	9532161	108,994	2012	Namura Shipbuilding - Imari		43	Jun-27	Enbloc, Epoxy coated
Tank	P. Sophia	9414034	105,071	2009	Hyundai Heavy Inds - Ulsan	Undisclosed	35.65	Sep-29	On TC at USD 43k/day until May-26, Epoxy
Tank	PGC Alexandria	9336505	74,996	2006	Onomichi Dockyard Co Ltd	Greek Interests	15.75	Oct-29	Epoxy coated
Tank	Cape Tees	9441180	73,731	2009	New Times Shipbuilding Co Ltd	c. of Trafigura	42	May-29	Enbloc, Epoxy coated
Tank	Cape Tallin	9441154	73,662	2008	New Times Shipbuilding Co Ltd		/	Dec-28	Enbloc, Epoxy coated
Tank	Agile	9374844	73,661	2007	New Times Shipbuilding Co Ltd	Greek Interests	13.5	Mar-27	Epoxy coated
Tank	Hafnia Crux	9461697	52,550	2012	Guangzhou Shipyard Intl Co	Greek Interests	23	Feb-27	Enbloc, Epoxy coated
Tank	Hafnia Leo	9476824	49,999	2012	Guangzhou Shipyard Intl Co		23	Nov-28	Enbloc, Epoxy coated
Tank	Binta Saleh	9402809	47,366	2010	Onomichi Dockyard Co Ltd	Undisclosed	22	May-30	Epoxy coated
Tank	Tigris	9443841	12,920	2009	STX Offshore & Shbldg - Busan	UAE Interests	9.6	Jul-29	Epoxy coated

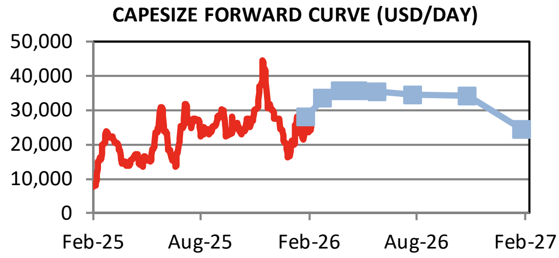
BALTIC SECONDHAND ASSESSMENTS (BALTIC EXCHANGE)

	Unit	20-Feb	13-Feb	W-o-W	Y-o-Y
Capesize	usd mln	65.6	65.3	+0.4%	+12.2%
Kamsarmax	usd mln	33.5	33.3	+0.7%	+3.2%
Handysize	usd mln	26.0	25.9	+0.3%	+1.6%
VLCC	usd mln	124.9	124.4	+0.3%	+14.2%
Suezmax	usd mln	82.9	82.6	+0.4%	+4.4%
Aframax	usd mln	70.0	69.3	+0.9%	+3.0%
MR Product	usd mln	43.3	42.9	+0.8%	+0.0%

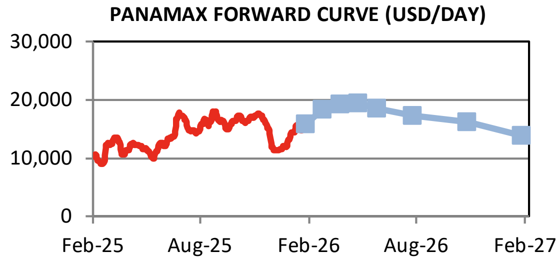


DRY BULK FFA ASSESSMENTS

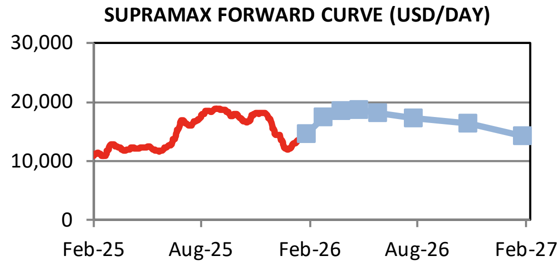
CAPESIZE	Unit	23-Feb	16-Feb	W-o-W	Premium
Feb-26	usd/day	28,139	27,982	+0.6%	-3.3%
Mar-26	usd/day	33,517	33,989	-1.4%	+15.1%
Apr-26	usd/day	35,824	36,182	-1.0%	+23.1%
May-26	usd/day	35,742	36,046	-0.8%	+22.8%
Jul-26	usd/day	34,596	34,739	-0.4%	+18.8%
Q3 26	usd/day	34,464	34,757	-0.8%	+18.4%
Q4 26	usd/day	34,360	34,585	-0.7%	+18.0%
Q1 27	usd/day	24,628	24,821	-0.8%	-15.4%



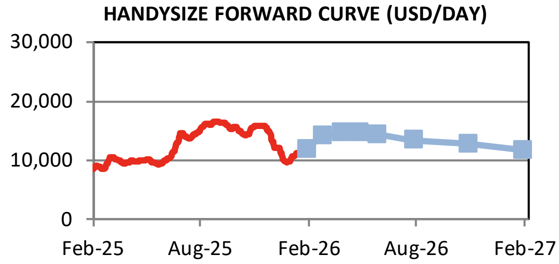
PANAMAX (82k)	Unit	23-Feb	16-Feb	W-o-W	Premium
Feb-26	usd/day	15,932	15,979	-0.3%	-4.5%
Mar-26	usd/day	18,400	18,932	-2.8%	+10.3%
Apr-26	usd/day	19,236	19,721	-2.5%	+15.3%
May-26	usd/day	19,479	19,918	-2.2%	+16.8%
Jul-26	usd/day	17,571	17,664	-0.5%	+5.4%
Q3 26	usd/day	17,321	17,650	-1.9%	+3.9%
Q4 26	usd/day	16,229	16,389	-1.0%	-2.7%
Q1 27	usd/day	13,871	13,964	-0.7%	-16.8%



SUPRAMAX (63k)	Unit	23-Feb	16-Feb	W-o-W	Premium
Feb-26	usd/day	14,563	14,580	-0.1%	-2.2%
Mar-26	usd/day	17,527	17,870	-1.9%	+17.7%
Apr-26	usd/day	18,577	18,930	-1.9%	+24.7%
May-26	usd/day	18,755	18,977	-1.2%	+25.9%
Jul-26	usd/day	17,570	17,677	-0.6%	+17.9%
Q3 26	usd/day	17,270	17,455	-1.1%	+15.9%
Q4 26	usd/day	16,363	16,559	-1.2%	+9.8%
Q1 27	usd/day	14,270	14,327	-0.4%	-4.2%

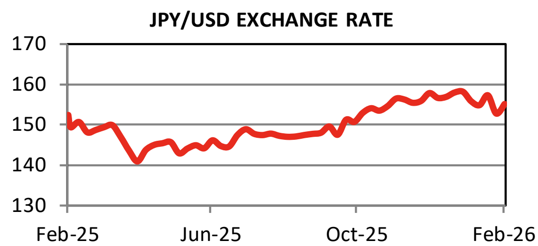


HANDYSIZE (38k)	Unit	23-Feb	16-Feb	W-o-W	Premium
Feb-26	usd/day	12,005	11,975	+0.3%	-6.2%
Mar-26	usd/day	14,260	14,290	-0.2%	+11.4%
Apr-26	usd/day	14,845	14,930	-0.6%	+15.9%
May-26	usd/day	14,690	14,710	-0.1%	+14.7%
Jul-26	usd/day	13,960	13,970	-0.1%	+9.0%
Q3 26	usd/day	13,450	13,494	-0.3%	+5.1%
Q4 26	usd/day	12,780	12,850	-0.5%	-0.2%
Q1 27	usd/day	11,680	11,700	-0.2%	-8.8%



EXCHANGE RATES

CURRENCIES	20-Feb	13-Feb	W-o-W	Y-o-Y
USD/EUR	1.18	1.19	-0.7%	+12.3%
JPY/USD	155.05	152.68	+1.6%	+1.8%
KRW/USD	1446	1440	+0.4%	+0.5%
CNY/USD	6.91	6.91	+0.0%	-4.8%



COMMODITY PRICES

BUNKERS

BUNKERS		Unit	20-Feb	13-Feb	W-o-W	Y-o-Y
IFO 380 (3.5%)	Rotterdam	usd/t	414.5	392.3	+5.7%	-13.3%
	Fujairah	usd/t	418.8	412.5	+1.5%	-13.5%
	Singapore	usd/t	437.3	433.3	+0.9%	-13.1%
VLSFO (0.5%)	Rotterdam	usd/t	476.5	448.3	+6.3%	-11.4%
	Fujairah	usd/t	501.3	471.3	+6.4%	-11.1%
	Singapore	usd/t	510.5	481.3	+6.1%	-10.3%
LSMGO (0.1%)	Rotterdam	usd/t	708.3	648.5	+9.2%	+4.5%
	Fujairah	usd/t	772.0	728.5	+6.0%	+1.7%
	Singapore	usd/t	687.8	649.3	+5.9%	+0.3%
SPREAD (LS/HS)	Rotterdam	usd/t	62.0	56.0	+10.7%	+3.3%
	Fujairah	usd/t	82.5	58.8	+40.4%	+3.1%
	Singapore	usd/t	73.3	48.0	+52.6%	+11.0%

OIL & GAS

OIL & GAS	Unit	20-Feb	13-Feb	W-o-W	Y-o-Y
Crude Oil ICE Brent	usd/bbl	71.8	67.8	+5.9%	-4.0%
Crude Oil Nymex WTI	usd/bbl	66.5	62.9	+5.7%	-6.0%
Crude Oil Russia Urals	usd/bbl	51.0	48.6	+4.9%	-18.4%
Crude Oil Shanghai	rmb/bbl	460.8	460.8	+0.0%	-22.4%
Gasoil ICE	usd/t	732.8	672.5	+9.0%	+2.6%
Gasoline Nymex	usd/gal	2.00	1.91	+4.5%	-4.4%
Naphtha C&F Japan	usd/t	604.4	582.1	+3.8%	-9.1%
Jet Fuel Singapore	usd/bbl	91.2	85.1	+7.2%	+0.0%
Nat Gas Henry Hub	usd/mmbtu	3.05	3.24	-6.0%	-18.2%
LNG TTF Netherlands	usd/mmbtu	11.50	11.30	+1.8%	-26.3%
LNG North East Asia	usd/mmbtu	10.60	10.65	-0.5%	-34.2%

COAL

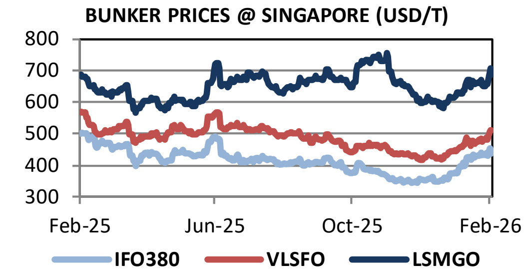
COAL	Unit	20-Feb	13-Feb	W-o-W	Y-o-Y
Steam Coal Richards Bay	usd/t	98.1	94.8	+3.6%	-1.4%
Steam Coal Newcastle	usd/t	114.9	114.5	+0.3%	+7.1%
Coking Coal Australia SGX	usd/t	244.5	247.0	-1.0%	+30.1%

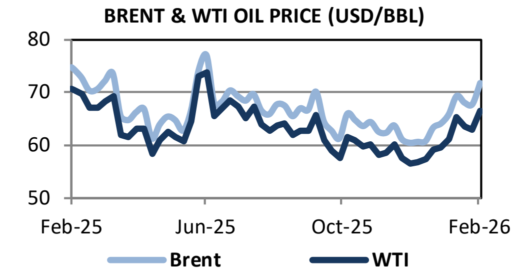
IRON ORE & STEEL

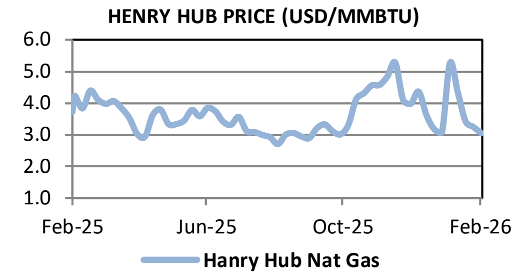
IRON ORE & STEEL	Unit	20-Feb	13-Feb	W-o-W	Y-o-Y
Iron Ore SGX 62%	usd/t	98.2	98.7	-0.5%	-8.0%
Rebar Steel in China	rmb/t	2900.0	2900.0	+0.0%	-8.3%
HRC Steel in China	rmb/t	3200.0	3200.0	+0.0%	-4.8%

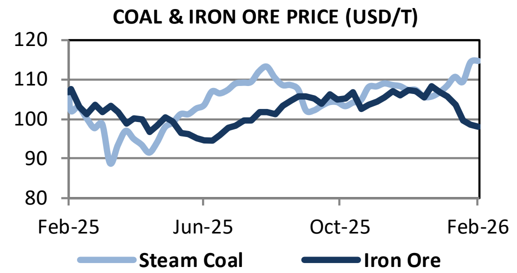
AGRICULTURAL

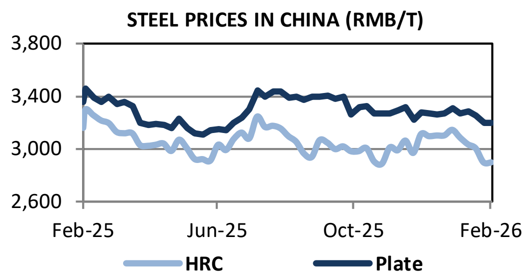
AGRICULTURAL	Unit	20-Feb	13-Feb	W-o-W	Y-o-Y
Soybeans CBoT	usc/bu	1137.5	1133.0	+0.4%	+9.8%
Corn CBoT	usc/bu	427.5	431.7	-1.0%	-13.8%
Wheat CBoT	usc/bu	573.5	548.7	+4.5%	-4.4%
Sugar ICE N.11	usc/lb	14.30	13.75	+4.0%	-29.1%
Palm Oil Malaysia	usd/t	1041.3	1034.0	+0.7%	-1.7%

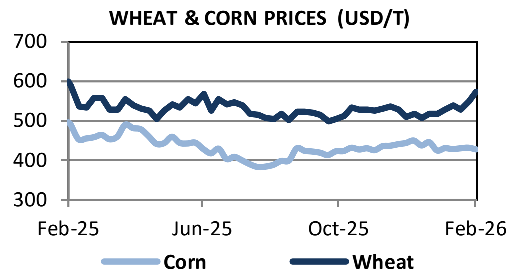












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