



weekly
market
report



Week 09/2026 (23 Feb – 02 Mar)

Comment: China's Crude Oil Imports

CHINA'S CRUDE OIL IMPORTS

In Jan-Dec 2024, global crude oil loadings declined marginally by -0.2% y-o-y to 2181.2 mln tonnes, excluding all cabotage trade, according to vessels tracking data from LSEG.

The year 2025 was more positive, with global loadings in Jan-Dec 2025 up by +2.0% y-o-y to 2224.7 mln tonnes.

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 Russian ports (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 declined 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 declined -0.6% y-o-y to 505.2 mln t in Jan-Dec 2025.

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

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 +2.7% y-o-y to 239.6 mln t in Jan-Dec 2025.

Mainland China is right now the largest importer of crude oil in the world, with a 23.0% share, once again ahead of the European Union's 21.0% share.

In Jan-Dec 2023, China imported 514.9 mln tonnes of crude oil by sea, excluding cabotage, a jump of +14.2% y-o-y compared to the 450.9 mln tonnes imported in 2022.

In Jan-Dec 2024, imports into China fell slightly by -1.3% y-o-y to 508.1 mln tonnes.

In Jan-Dec 2025, crude import volumes into China declined marginally by -0.6% y-o-y to 505.2 mln tonnes, indicating a broadly stable import trend compared to the previous year.

About 83.6 percent of volumes discharged in China in Jan-Dec 2025 were carried in VLCCs, about 3.3 percent were carried in Suezmaxes, and 12.5 percent in Aframaxes.

Main crude oil import terminals in China are:

Lanshan (49.3 mln tonnes in Jan-Dec 2025), Ningbo/Zhoushan (48.3 mln t), Dongjiakou (40.3), Qingdao (34.4), Dalian (32.6), Zhoushan (30.7), Beilun (25.7), Quanzhou (23.7),

Huizhou (23.4), Zhanjiang (21.7), Yantai (21.7), Tianjin (19.9), Shuidong (18.1), Jieyang (16.0), Cezi (14.1), and Yangpu (13.9).

In terms of sources of the shipments, almost half (45%) of China's imports arrive from the Arabian Gulf.

Saudi Arabia is the single largest exporter to China, accounting for 15.0% of volumes in Jan-Dec 2025.

In Jan-Dec 2025, China imported 75.9 mln tonnes of crude oil from Saudi Arabia, up +0.4% y-o-y on the same period of last year.

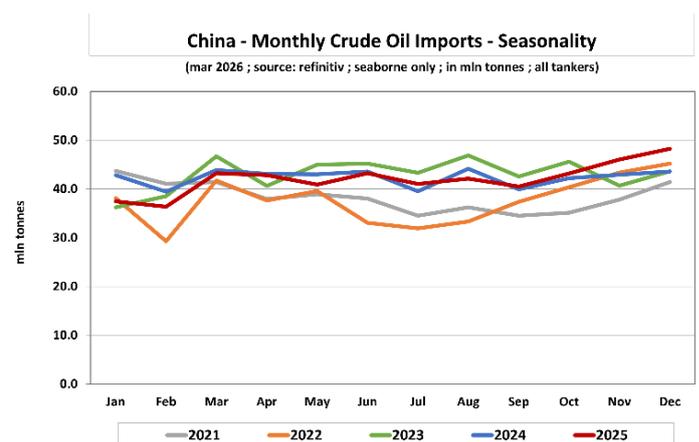
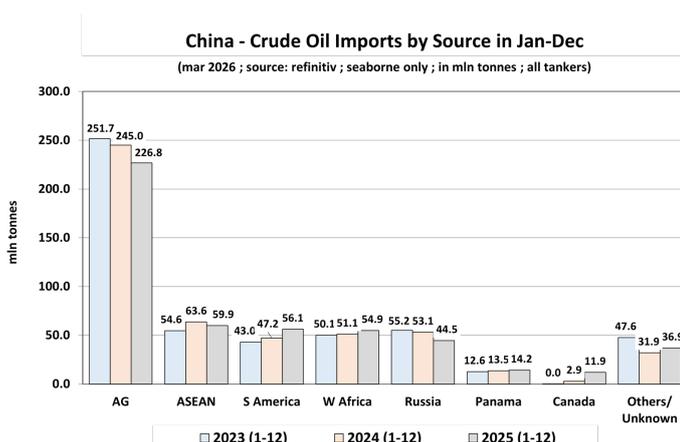
In the same period, imports from Iraq to China decreased by -2.4% y-o-y to 60.9 mln t, and from Kuwait by +27.1% y-o-y to 15.6 mln t.

Volumes from the UAE to China increased by +4.7% y-o-y to 32.1 mln t, and from Oman decreased by -17.1% y-o-y to 34.0 mln t.

Direct shipments from Russia declined by -16.1% y-o-y in Jan-Dec 2025 to 44.5 mln t. Russia now accounts for just 8.8% of China's overall seaborne crude oil imports.

Imports from ASEAN (which includes some trans-shipment of Iranian and Russian oil) decreased by -5.8% y-o-y to 59.9 mln t in Jan-Dec 2025, and from West Africa by +7.5% y-o-y to 54.9 mln t.

Volumes from Canada surged to 11.9 mln t in Jan-Dec 2025 from just 2.9 mln t in the same period in Jan-Dec 2024.



COMMODITY NEWS – DRY BULK

Ship insurers cancel war risk cover due to Iran conflict

Several marine insurers said they are cancelling war risk cover for ships due to the conflict in Iran and the Gulf. Insurers including Gard, Skuld, NorthStandard, the London P&I Club and the American Club said their cancellations will take effect from March 5, according to notices dated March 1 on their websites. War risk cover will be excluded in Iranian waters, as well as the Gulf and adjacent waters, according to the notices.

Iran conflict disrupts China's Middle East steel exports

Some Chinese steel exporters have stopped making offers to customers in the Middle East as the escalating conflict with Iran chokes shipping through the Straits of Hormuz, analysts and two traders said. Freight rates are rising rapidly and insurers are cancelling coverage as shipping through the Strait of Hormuz between Iran and Oman grinds to a near halt after vessels in the area were hit as Iran retaliated against U.S. and Israeli strikes.

India to Cut Power Sector Coal Imports

India plans to reduce power sector coal imports by around 30%, equivalent to approximately 15 million tonnes. The move reflects a push to rely more heavily on domestic production. For seaborne traders and bulker operators, this represents a significant reduction in one of the world's largest import markets, with direct implications for Panamax and Capesize demand on major coal routes into South Asian ports.

Japan Aluminium Premium Offers Paused Amid Mideast Conflict

Negotiations for Japan's Q2 2026 aluminium premiums have stalled after Rio Tinto and South32

withdrew their opening offers, citing uncertainty from the ongoing Middle East conflict. Japan sourced around 20% of its primary aluminium from the region in 2025. Prolonged disruption would require alternative sourcing from further afield, altering tonne-mile demand and tightening spot availability on key aluminium shipping routes.

Saudi Arabia Books Large Wheat Tender

Saudi Arabia's state buyer SAGO purchased approximately 794,000 tonnes of optional-origin hard wheat (12.5% protein) for May–July shipment, exceeding the 655,000 tonnes originally sought. Traders expect Black Sea and Russian origin to supply the bulk. The tender size and extended delivery window point to meaningful Panamax and Handymax activity on Black Sea–Red Sea routes over coming months.

Russian Wheat Prices Firm on Throughput Constraints

Russian wheat FOB prices edged up to \$232–\$236 per tonne amid limited shipping capacity through the Black Sea and Azov Sea. The tighter export corridor is constraining tonnage availability even as analyst Sovecon raised its forecast for Russia's 2026 wheat harvest to 85.9 million tonnes. A larger crop could drive a significant uplift in export volumes and vessel demand if bottlenecks ease later in the year.

US Crop Insurance Prices Point to Soybean Acreage Gain

The USDA set its 2026 crop insurance reference price for corn at \$4.62 per bushel, the lowest in five years, with soybeans at \$11.09 per bushel. The relative economics are expected to shift planting intentions, with corn area projected to fall to 94 million acres from 98.8 million and soybeans rising to 85 million from

81.2 million. A larger US soybean crop would support export volumes and both transatlantic and Pacific trade flows later in the year.

Brazil Poised to Extend Dominance in China Soy Trade

Brazil is set to further expand soybean exports to China in 2026, building on a record 85.4 million tonnes shipped in 2025. China's total soy import demand is forecast at 112 million tonnes for the year, with Brazil commanding a 73.6% market share versus the US at 15%. Sustained growth in Brazilian shipments underpins strong long-haul demand on the South Atlantic–Far East corridor.

Indonesia's US Farm Import Pledges Face Credibility Gap

Indonesia pledged, as part of a tariff negotiation with Washington, to increase soymeal imports from 216,000 tonnes to 3.8 million tonnes annually and wheat imports from 1.1 million to 2 million tonnes. Traders widely regard the targets as unrealistic given existing supply chains and domestic market structure. Until concrete import data supports the pledges, the shipping market impact is likely to remain negligible.

China slashes anti-dumping tariff on Canadian canola in final ruling

China on Saturday sharply reduced its tariff rate on Canadian canola in the final ruling of a 17-month anti-dumping investigation, following a thaw in relations between Beijing and Ottawa. The announcement came a day after China said it would suspend some tariffs on Canadian agricultural products imposed during its trade spat with Canada.

Source: Reuters / LSEG

COMMODITY NEWS – OIL & GAS

Strait of Hormuz Near-Closure Sends VLCC Rates to All-Time High

The US-Iran conflict brought shipping through the Strait of Hormuz to a near-halt after Iran declared the waterway closed and threatened to fire on any passing vessel. The benchmark VLCC rate for the Middle East–China route (TD3) hit an all-time high of W419 Worldscale, equivalent to \$423,736 per day — double the level from the prior Friday. Hundreds of vessels dropped anchor in the Gulf as shipowners suspended operations indefinitely. The Strait carries over 20% of global oil transit.

Qatar LNG Halted, Ras Tanura Shut; LNG Tanker Rates Surge

Iranian drone strikes on Qatar's Ras Laffan complex forced a halt in LNG production equivalent to about 20% of global supply, with QatarEnergy declaring force majeure on shipments to predominantly Asian clients. Saudi Aramco shut its 550,000 bpd Ras Tanura refinery as a precaution, while Iraqi Kurdistan halted 200,000 bpd of oil output. LNG tanker rates surged over 40%, with Atlantic rates rising to \$61,500 per day and Pacific rates to \$41,000 per day.

Aramco's Juaymah LPG Terminal Offline for at Least a Month

Structural damage at Saudi Aramco's Juaymah LPG export terminal forced the cancellation of all scheduled March deliveries, with repairs expected to take at least a month. The facility typically exports around 450,000 tonnes per month, with roughly 60% destined for India. At least seven India-bound cargoes of 44,000–46,000 tonnes each have been cut. Asian LPG prices jumped over 5%, with traders expecting US propane and butane to partially fill the supply gap.

Venezuela Shifts to VLCCs as Crude Exports to India Accelerate

Venezuela has chartered its first VLCCs since the Caracas–Washington supply deal began, with Vitol and Trafigura booking vessels including the Nissos Kea, Nissos Kythnos and Arzanah for March loadings at the Jose terminal, all bound for India. Each supertanker carries up to 2 million barrels, compared to the Panamax and Aframax previously used. The switch to larger tonnage is expected to cut freight costs, ease smaller tanker shortages, and accelerate drawdown of Venezuela's onshore crude storage.

Saudi Arabia to Raise April Crude OSP to Asia

Saudi Aramco is expected to raise its April official selling price for Arab Light crude to Asia by around \$1 per barrel — the first increase in five months — according to refining sources polled by Reuters. The move reflects surging demand from India, which has been replacing Russian barrels with Saudi crude amid heightened sanctions pressure. The Dubai spot premium rose \$1.18 per barrel in February, with TotalEnergies and Mercuria snapping up 34 cargoes via the Platts window.

OPEC+ Set to Approve 137,000 bpd Output Increase for April

OPEC+ is likely to approve a production increase of 137,000 bpd for April at its March 1 meeting, ending a three-month output freeze, according to three sources familiar with group thinking. The increase matches the pace agreed through much of 2025 and would allow Saudi Arabia and the UAE to rebuild market share. Brent crude was trading close to \$71 per barrel ahead of the decision, near a seven-month

high driven by rising US-Iran tensions.

EU Plans Permanent Russian Oil Import Ban

The European Commission is set to submit a legal proposal to permanently ban Russian oil imports on April 15, timed to avoid interfering with Hungary's parliamentary election on April 12. Hungary and Slovakia remain dependent on Druzhba pipeline crude and strongly oppose the measure. The EU already restricts seaborne Russian oil; the new legislation would enshrine a full phase-out that would persist even if a Ukraine peace deal led to an easing of existing sanctions.

Europe's Gas Storage at Historic Lows as LNG Supply Tightens

Europe entered March with gas inventories at around 30% of capacity, well below the five-year average of 54% for the period. Germany stood at just 27% versus a 64% average, and the Netherlands at roughly 10% against a 48% norm. With Qatar's LNG exports now halted, European buyers face an urgent need to rebuild stocks in direct competition with Asian importers — a combination set to drive intense worldwide competition for available LNG shipping capacity.

Source: Reuters / LSEG

CAPE-SIZE MARKET

ATLANTIC AND PACIFIC BASIN

The Capesize freight market exhibited volatility during the week, commencing with robust gains on 23 February amid buoyant sentiment and strong Pacific cargo demand, before softening mid-week and staging a minor rebound by 27 February. Overall, rates on key routes fluctuated, reflecting intermittent trading activity, abundant iron ore volumes, and varying tonnage supply dynamics across basins.

In the Pacific, sentiment started bullish on 23 February, supported by a surge in iron ore requirements from operators, traders, and Western Australian miners, alongside limited tonnage availability. Freight rates for 170,000 mt iron ore from Western Australia to Qingdao rose to USD10.10/wmt, up 75 cents/wmt day-on-day. Gains extended modestly to USD10.20/wmt on 24 February despite lacklustre trading pace and charterer reluctance to lift bids. However, momentum waned on 25 February with sluggish activity, pushing rates down to USD10/wmt,

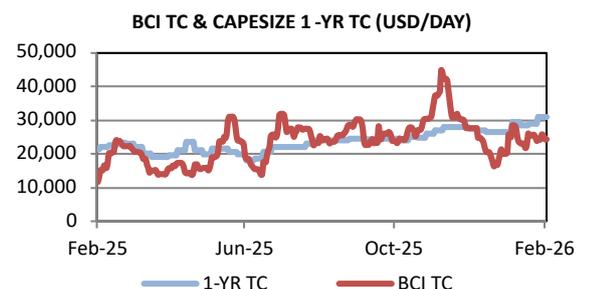
and further to USD9.90/wmt on 26 February amid subdued exchanges and ample cargoes failing to spur fixtures. A rebound emerged on 27 February, with rates recovering to USD10.20/wmt, bolstered by firm tonnage demand, fresh iron ore and coal orders, and shipowner resistance to lower offers. Key fixtures included a Port Hedland-Qingdao stem at USD10.10/wmt for early March laycan on 23 February, and Dampier-Qingdao at USD10.15/wmt on 24 February.

Atlantic activity remained muted overall, with South American volumes steady but trading subdued due to bid-offer gaps and forward laycans. Brazil-China rates for Tubarao to Qingdao climbed to USD24.05/wmt on 23 February and USD24.50/wmt on 24 February, showing contango between late March and April dates, before easing to USD23.90/wmt on 25–26 February and edging up to USD24/wmt on 27 February. Notable fixtures included Tubarao-Qingdao at USD23.80/wmt for mid-March on 19 February (pre-week

and around USD25/wmt for April on 26 February. South Africa saw scant activity; Saldanha Bay-Qingdao rates rose to USD17.50/wmt on 23 February, peaked at USD17.85/wmt on 24 February, then declined to USD17.50/wmt by week-end, unchanged on 27 February.

Period chartering interest stayed firm, with fixtures reported at around USD31,500/day for 11–13 months. Freight derivatives traded mixed, influencing spot negotiations. Market participants anticipate sustained cargo flows to support rates, though ballaster build-up in the Atlantic may pressure near-term sentiment.

CAPE-SIZE	Unit	27-Feb	20-Feb	W-o-W	Y-o-Y
BCI TC Average	usd/day	24,211	24,172	+0.2%	+85.6%
C2 Tubarao- Rotterdam	usd/t	11.11	11.68	-4.8%	+42.2%
C3 Tubarao - Qingdao	usd/t	23.45	23.86	-1.7%	+18.3%
C5 W. Aust. - Qingdao	usd/t	10.24	9.37	+9.3%	+17.8%
C8 Transatlantic r/v	usd/day	25,906	29,219	-11.3%	+205.3%
C14 China-Brazil r/v	usd/day	26,568	27,655	-3.9%	+84.1%
C10 Pacific r/v	usd/day	28,568	25,364	+12.6%	+77.0%
Newcastlemax 1-Y Period	usd/day	35,000	36,000	-2.8%	+37.3%
Capesize 1-Y Period	usd/day	31,000	31,000	+0.0%	+45.5%



PANAMAX MARKET

ATLANTIC BASIN

The week following Chinese New Year proved, as anticipated, to be a recovery period, marked by a noticeable rise in concluded fixtures compared with the prior week.

On Monday, an 81,000 dwt Kamsarmax (2016-built) was fixed APS from ECSA with redelivery Singapore/Japan at USD 17,000 per day plus a USD 700,000 ballast bonus. Additionally, a 78,000 dwt unit (2016-built), opening Tuticorin, was fixed for a trip via ECSA with grains and redelivery Singapore/Japan at USD 18,000 per day.

Tuesday saw a modest dip in

reported activity, with only an 81,000 dwt Kamsarmax (2019-built), opening Gibraltar, fixed for a trip via NCSA with redelivery Singapore/Japan at USD 26,000 per day.

Wednesday brought a sharp uptick in Atlantic fixing and a modest improvement in freight levels. Two 82,000 dwt Kamsarmax vessels (both 2024-built) were fixed for trips via ECSA with redelivery Singapore/Japan at USD 19,500 and USD 19,300 per day respectively.

Activity accelerated significantly towards week-end. An 82,000 dwt Kamsarmax (2012-built), opening

Tuticorin, was fixed for a trip via ECSA with redelivery Singapore/Japan at USD 18,500 per day. A 2019-built Kamsarmax was fixed APS from NCSA with redelivery Singapore/Japan at USD 19,000 per day plus a USD 900,000 ballast bonus.

On Friday, volumes and rates rose further. From Mundra, a 2013-built Panamax was fixed for a trip via ECSA with redelivery Singapore/Japan at USD 17,500 per day. Meanwhile, a 2008-built Panamax passing Aden achieved USD 18,500 per day for a similar ECSA trip with redelivery Singapore/Japan.

PACIFIC BASIN

The Pacific market continues to exhibit tighter tonnage availability, with an increasing volume of cargoes entering the market. This improved supply-demand balance has stabilised rates across the basin, delivering a modest overall upward bias despite persistent downward pressure from the ECSA market.

Fundamentals remain firmly in owners' favour. Limited prompt tonnage and steady enquiry continue to provide robust support, with a firmer tone emerging towards the end of the week.

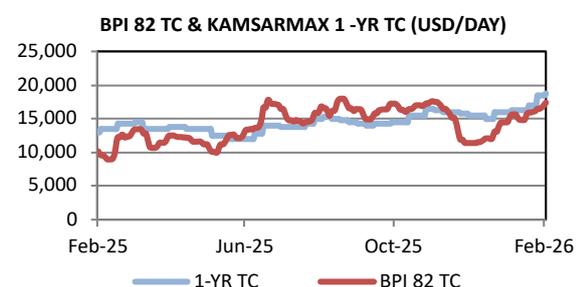
The Indonesia market has shown clear signs of recovery since last

week, with higher fixture volumes and improved rate levels. By week-end, rates were stabilising around USD 12,000 daily. Notable fixtures included a 74,000 dwt (2004-built) open South China fixed at USD 10,500 for a trip via Indonesia redelivery South China; a similar 76,000 dwt (2004-built) unit at USD 12,500; a 2012-built Panamax at USD 20,000 for Indonesia/Philippines business; and a 76,000 dwt (2005-built) open Kemen fixed at USD 13,900 for a trip via Indonesia to South Korea.

The NOPAC sector commenced the week strongly in the high USD

20,000s, softened slightly mid-week, but recovered late in the week to just above USD 22,000. Despite fewer reported fixtures, daily hire rates held firm. Key fixtures included a 2019-built Kamsarmax at USD 20,750 (option North China USD 21,250) for a NOPAC trip redelivery South China; a 2007-built Panamax open Nagoya at USD 19,500 for a NOPAC round voyage with grains; an 81,000 dwt (2009-built) open Shibushi at USD 20,000 for a NOPAC round voyage redelivery South/Japan range with grains; and a 2025-built Kamsarmax open Batangas at USD 22,500 for a NOPAC round voyage redelivery Japan with grains.

PANAMAX	Unit	27-Feb	20-Feb	W-o-W	Y-o-Y
BPI 82 TC Average	usd/day	17,481	16,543	+5.7%	+77.8%
P1_82 Transatlantic r/v	usd/day	13,886	15,064	-7.8%	+111.7%
P2_82 Skaw-Gib - F. East	usd/day	22,807	22,223	+2.6%	+56.8%
P3_82 Pacific r/v	usd/day	19,729	18,117	+8.9%	+68.8%
P4_82 Far East - Skaw-Gib	usd/day	12,725	10,231	+24.4%	+120.2%
P5_82 China - Indo rv	usd/day	16,878	14,288	+18.1%	+66.9%
P6_82 Spore Atlantic rv	usd/day	18,415	16,675	+10.4%	+70.7%
Kamsarmax 1-Y Period	usd/day	18,800	18,500	+1.6%	+44.6%
Panamax 1-Y Period	usd/day	16,300	16,300	+0.0%	+41.7%



SUPRAMAX & HANDYSIZE MARKET

US GULF / NORTH AMERICA

The US Gulf market currently appears highly speculative, yet particularly firm for Handysize vessels.

A modern/shallow-draught 63,000 dwt vessel was reportedly fixed at USD 26,500 aps USG for a petcoke trip of 55 days wog to India.

The most recent time-charter

equivalent rumour involved a similar 63,000 dwt shallow-draught vessel fixed at USD 30,000 for a one-trip petcoke voyage of 35 days wog.

The significant discrepancy between these levels largely reflects owners' reluctance to fix towards the Mediterranean.

On the Handysize segment, a modern/shallow 37,000 dwt vessel achieved USD 27,500 aps USG for a one-trip pellets voyage to the Continent, while around USD 27,000 aps was seen for a petcoke trip to the central Mediterranean, underscoring strong demand for larger Handysize tonnage.

EAST COAST SOUTH AMERICA

Handysize rates in ECSAm maintained their positive trend, with the market remaining optimistic and supported by strong levels.

Transatlantic rates from ECSAm to Skaw/Passero were evaluated in the low to mid-USD 20s per day for a standard Handysize unit.

For Supramax tonnage, transatlantic rates from West Africa via ECSAm to Continent/Mediterranean hovered around USD 18,000 per day, while fronthaul voyages from West Africa via ECSAm to China achieved around USD 21,500 per day.

For Ultramax tonnage, transatlantic

rates from West Africa via ECSAm to Continent/Mediterranean stood at approximately USD 18,500 per day, with fronthaul rates from West Africa via ECSAm to China reaching around USD 22,000 per day.

NORTH EUROPE / CONTINENT

The market remained decidedly firm in the region.

For Handysize vessels, a very modern 37,000 dwt unit with excellent specifications was fixed dop Rotterdam 27 February on a time-charter trip with scrap, redelivery Eastern Mediterranean, at USD 22,000 per day, reflecting a notable premium for the Mediterranean direction despite her specifications likely commanding around USD 2,000–3,000 above competing tonnage. In the same

direction, a non-eco 37,000 dwt vessel open Lisbon was fixed at USD 15,250 per day dop for a trip via Hamburg with redelivery Tunisia.

To West Africa, an eco 34,000 dwt vessel open Belfast 27 February/1 March was heard fixed at USD 18,000 dop, again indicating premiums for this route. ECSA continued to show significant discounting, with rates consistently estimated in the USD 8,000–9,000 per day range.

On larger units, firm USG rates

sustained elevated levels for Continent tonnage, with numerous fixtures reported to the Mediterranean. Notably, a very modern 63,000 dwt vessel was fixed via UK with scrap for redelivery Eastern Mediterranean at USD 21,000 per day, while an eco 63,000 dwt unit achieved USD 22,000 per day for a scrap voyage via ARA to Egypt.

BLACK SEA / MEDITERRANEAN

This week, a pronounced vessel shortage prevailed in the Mediterranean and Black Sea.

With continental markets, the US Gulf, and South America exhibiting very strong conditions and absorbing most available tonnage in the Western Mediterranean, freight rates were inevitably pushed higher.

Additionally, owners continue to

strongly avoid Ukraine and Russia amid the delicate political situation, further supporting the rate improvement.

For Handysize vessels, intermediate (intermed) levels today stand at USD 10,000/10,500 basis Çanakkale.

Transatlantic voyages improved to USD 10,500 to USG and USD 9,000/9,500 to ECSAm.

Supramaxes are tracking this trend,

with intermed levels asked at USD 11,500/12,000 and USD 12,000/12,500 to USG.

Supramax fronthaul rates have also risen, reaching USD 18,000 for Ultramax and USD 17,000 for Supramaxes.

SUPRAMAX & HANDYSIZE MARKET

MEG / INDIAN OCEAN

The Supramax market in the Indian Ocean and South Africa displayed a firming trend over the week of 23–27 February, underpinned by limited tonnage availability, shipowner optimism, and healthy regional cargo demand, particularly Indonesian coal to India.

In the Indian Ocean, rates extended gains amid robust Indonesian coal volumes to Indian coasts, where east coast discharges commanded premiums due to cargo scarcity. Shipowners with Indian coast openings held firm high ideas, often

threatening to ballast to South Africa or Singapore positions. Key assessments for 55,000 mt ($\pm 10\%$) coal from South Kalimantan rose steadily: to Paradip (east coast India) from USD10.50/mt on 23 February to USD12.05/mt on 27 February; to Navlakhi (west coast India) from USD12.15/mt to USD14/mt. Indicative levels on Indonesia–west coast India routes reached mid-USD14/mt to low/mid-USD15/mt. Persian Gulf limestone to Paradip edged higher to USD11.50/mt by week-end.

Out of South Africa, activity remained limited with scant fresh fixtures. A 52,000–56,800 mt iron ore cargo from Coega to China (March laycan) was heard fixed at USD24/mt on 27 February. Richards Bay to Port Qasim coal rates climbed notably early in the week to USD16.80/mt by 26–27 February.

Overall, positive sentiment prevailed, with shipowners leveraging ballasting options to south Atlantic and maintaining upward pressure despite subdued prompt enquiries post-holidays.

FAR EAST

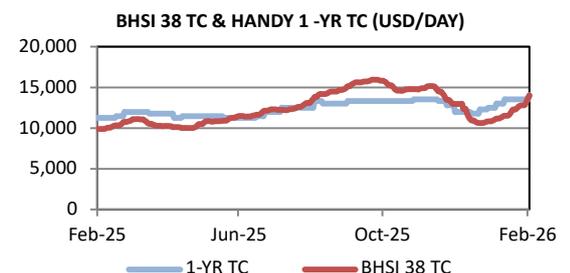
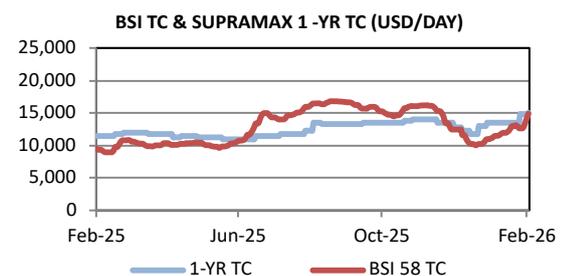
The Supramax market in the Pacific concluded on a firmer note with rates advancing. Key fixtures included HSL Kensington (2023-built, 64,452 dwt) at USD 22,000 daily for a Bangladesh round voyage, Yasa

Neptune (2023-built, 64,090 dwt) at USD 19,000 for Indonesia/Pakistan, and others ranging from USD 17,000 to USD 12,000. Handysize trading also ended positively amid active fixing and tighter tonnage, with

fixtures such as Ocean Draco at around USD 13,750 daily for a Singapore–Japan round voyage, Pintail at USD 13,000 for Continent, and Deana at around USD 14,500 for one year.

SUPRAMAX	Unit	27-Feb	20-Feb	W-o-W	Y-o-Y
BSI 63 TC Avg. (S11TC)	usd/day	16,915	14,646	+15.5%	+48.3%
BSI 58 TC Avg. (S10TC)	usd/day	14,881	12,612	+18.0%	+58.7%
S4A USG-Skaw/Pass	usd/day	26,964	25,318	+6.5%	+86.3%
S1C USG-China/S Jpn	usd/day	25,979	26,311	-1.3%	+66.0%
S9 WAF-ECSA-Med	usd/day	17,700	17,568	+0.8%	+80.9%
S1B Canakkale-FEast	usd/day	18,017	17,421	+3.4%	+49.9%
S2 N China Aus/Pac RV	usd/day	17,063	12,244	+39.4%	+34.6%
S10 S China-Indo RV	usd/day	12,925	9,219	+40.2%	+16.5%
Ultramax 1-Y Period	usd/day	17,000	16,500	+3.0%	+25.9%
Supramax 1-Y Period	usd/day	15,000	14,800	+1.4%	+30.4%

HANDYSIZE	Unit	27-Feb	20-Feb	W-o-W	Y-o-Y
BHSI 38 TC Average	usd/day	13,976	12,766	+9.5%	+42.1%
HS2_38 Skaw/Pass-US	usd/day	10,357	9,857	+5.1%	+35.1%
HS3_38 ECSAm-Skaw/Pass	usd/day	24,483	23,956	+2.2%	+65.7%
HS4_38 USG-Skaw/Pass	usd/day	25,536	24,371	+4.8%	+135.4%
HS5_38 SE Asia-Spore/Jpn	usd/day	10,819	9,038	+19.7%	+12.5%
HS6_38 Pacific RV	usd/day	10,519	8,931	+17.8%	+4.3%
38k Handy 1-Y Period	usd/day	14,000	13,500	+3.7%	+23.9%
30k Handy 1-Y Period	usd/day	10,000	10,300	-2.9%	+17.6%



CRUDE TANKER MARKET

The market is booming!

VLCC

Rates climbed further to WS 225 for 270,000 mt AG/China and to WS 200 for 260,000 mt West Africa/China. The paper market appears to support these elevated levels for quite some time.

Suezmax

Suezmaxes joined the rally, with the market advancing to WS 220 for

130,000 mt West Africa to Europe, WS 185 for 145,000 mt US Gulf to Europe, and WS 240 for 135,000 mt CPC to Mediterranean. In the East, 140,000 mt Basrah/West is now assessed up to WS 142.5, while eastbound rates exceeded WS 250 to the Far East and surpassed WS 300 to the West Coast of India.

Aframax

Rates rose in the East but eased in the Mediterranean to WS 230 for

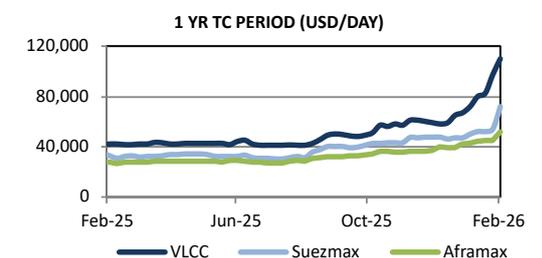
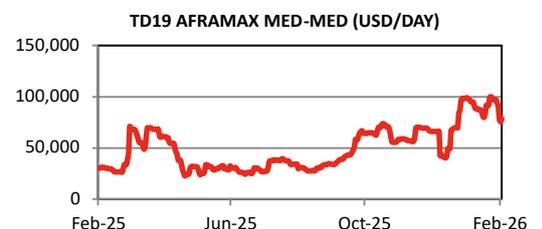
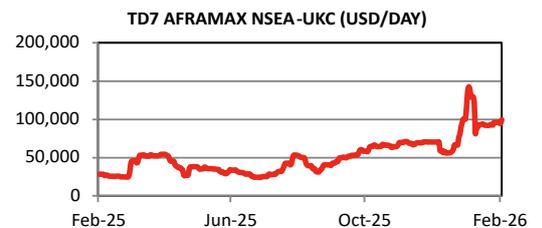
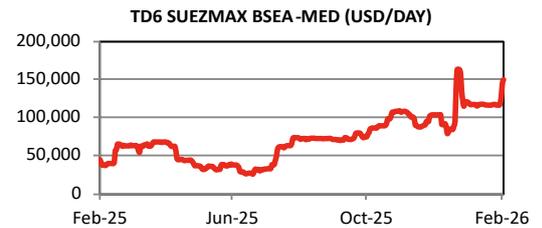
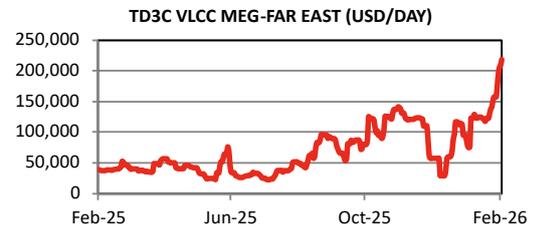
80,000 mt, before closing at WS 290 for 70,000 mt from the US Gulf to Europe.

Delays for daylight-restricted tankers at the **Turkish Straits** have reduced to about 2 days both northbound and southbound.

VLCC	Unit	27-Feb	20-Feb	W-o-W	Y-o-Y
TD3C MEG-China	ws	224.7	169.4	+32.6%	+286.8%
TD3C-TCE MEG-China	usd/day	218,154	157,358	+38.6%	+474.1%
TD15 WAF-China	ws	201.5	152.8	+31.9%	+236.8%
TD15-TCE WAF-China	usd/day	188,975	136,919	+38.0%	+365.3%
VLCC TCE Average	usd/day	177,469	131,914	+34.5%	+340.8%
VLCC 1-Y Period	usd/day	110,000	97,500	+12.8%	+163.5%

SUEZMAX	Unit	27-Feb	20-Feb	W-o-W	Y-o-Y
TD6 BSea-Med	ws	239.9	200.4	+19.7%	+131.4%
TD6-TCE BSea-Med	usd/day	150,080	116,782	+28.5%	+260.4%
TD20 WAF-Cont	ws	221.9	165.8	+33.8%	+161.1%
MEG-EAST	ws	250.0	180.0	+38.9%	+150.0%
TD23 MEG-Med	ws	143.8	119.1	+20.8%	+61.4%
TD23-TCE MEG-Med	usd/day	73,480	55,383	+32.7%	+86.4%
Suezmax TCE Average	usd/day	129,073	95,572	+35.1%	+242.1%
Suezmax 1-Y Period	usd/day	72,000	54,000	+33.3%	+116.5%

AFRAMAX	Unit	27-Feb	20-Feb	W-o-W	Y-o-Y
TD7 NSea-Cont	ws	199.2	194.6	+2.4%	+81.1%
TD7-TCE NSea-Cont	usd/day	100,338	96,812	+3.6%	+245.3%
TD25 USG-UKC	ws	290.0	284.2	+2.1%	+85.1%
TD25-TCE USG-UKC	usd/day	78,187	76,572	+2.1%	+104.6%
TD19 Med-Med	ws	229.4	260.4	-11.9%	+87.2%
TD19-TCE Med-Med	usd/day	78,013	96,404	-19.1%	+162.1%
TD8 Kuwait-China	ws	237.43	212.79	+11.6%	+68.7%
TD8-TCE Kuwait-China	usd/day	61,411	53,374	+15.1%	+96.5%
TD9 Caribs-USG	ws	321.9	319.7	+0.7%	+146.4%
TD9-TCE Caribs-USG	usd/day	91,844	91,584	+0.3%	+282.7%
Aframax TCE Average	usd/day	78,357	78,588	-0.3%	+168.9%
Aframax 1-Y Period	usd/day	51,500	45,250	+13.8%	+83.9%



PRODUCT TANKER MARKET

CLEAN

Handies Cross-Med

Levels softened through the first half of the week before spiking on Friday as the list of outstanding cargoes exerted pressure on the market. WS 200 was repeated twice on Friday, and sentiment remains firm heading into the coming week.

Flexies ex Med

Last week, a shortage of suitable tonnage in the central Mediterranean made it challenging to secure natural-sized vessels and workable rates for the outstanding cargoes in play. That said, with Handysize levels softening earlier in the week, Flexies remained less competitive, at least

through the first half.

Intermediates / Small

It was a steady week overall, with a healthy number of units—including those suitable for FOSFA and Italian cabotage—fairly well spread across the Mediterranean, and weather-related delays apparently cleared.

same levels assessed for UKC runs.

MRs

It was a stable week for MRs, with most of the activity driven by carry-over business and little fresh enquiry to report. Cross-Mediterranean levels remain assessed around WS 240.

Panamaxes

There was little to report on Panamax activity, apart from a few units seen heading into the Mediterranean for drydock. UKC–Med/Transatlantic levels remain assessed around WS 115.

DIRTY

Handies

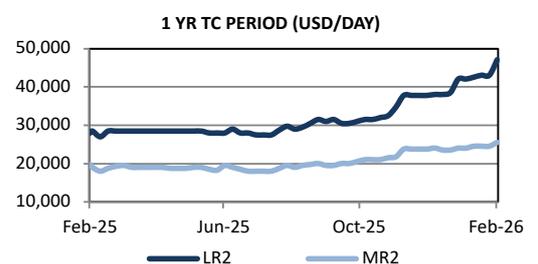
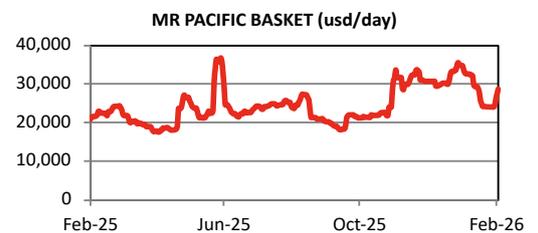
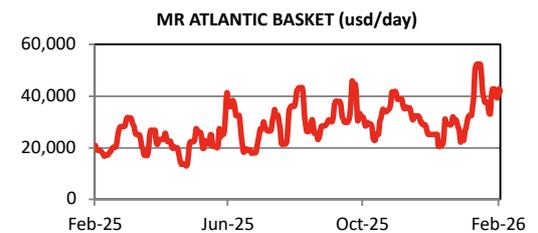
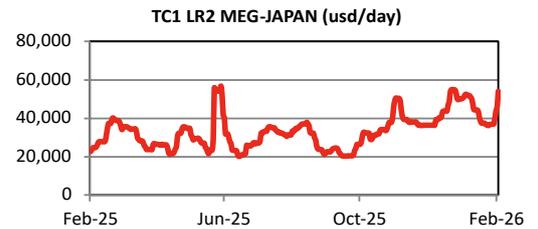
A balanced tonnage position kept Handysize levels in the Mediterranean firm but flat last week, holding around WS 310—the

CLEAN

	Unit	27-Feb	20-Feb	W-o-W	Y-o-Y
TC1 MEG-Japan (75k)	ws	222.2	168.1	+32.2%	+84.3%
TC1-TCE MEG-Japan (75k)	usd/day	53,710	36,767	+46.1%	+125.9%
TC8 MEG-UKC (65k)	usd/mt	55.71	47.58	+17.1%	+30.3%
TC5 MEG-Japan (55k)	ws	225.6	185.0	+22.0%	+61.2%
TC2 Cont-USAC (37k)	ws	129.1	117.8	+9.5%	-16.9%
TC14 USG-Cont (38k)	ws	264.3	275.0	-3.9%	+193.7%
TC6 Med-Med (30k)	ws	198.6	193.9	+2.4%	+26.1%
TC6-TCE Med-Med (30k)	usd/day	23,313	22,434	+3.9%	+40.8%
TC7 Spore-ECAU (30k)	ws	235.7	212.1	+11.1%	+26.7%
TC7-TCE Spore-ECAU (30k)	usd/day	25,053	21,485	+16.6%	+32.0%
TC11-TCE SK-Spore (40k)	usd/day	22,940	18,751	+22.3%	+64.0%
TC20-TCE AG-UKC (90k)	usd/day	45,225	31,287	+44.5%	+72.8%
MR Atlantic Basket	usd/day	41,801	42,805	-2.3%	+113.8%
MR Pacific Basket	usd/day	28,744	24,084	+19.3%	+34.4%
LR2 1-Y Period	usd/day	47,000	43,000	+9.3%	+67.9%
MR2 1-Y Period	usd/day	25,500	24,500	+4.1%	+29.1%
MR1 1-Y Period	usd/day	21,000	19,750	+6.3%	+5.0%

DIRTY

	Unit	27-Feb	20-Feb	W-o-W	Y-o-Y
TD18 Baltic-UKC (30k)	ws	310.8	306.0	+1.6%	+86.0%
TD18-TCE Baltic-UKC (30k)	usd/day	38,380	37,926	+1.2%	+137.0%
Med-Med (30k)	ws	310.0	315.0	-1.6%	+47.6%



CONTAINERSHIP MARKET

The market remains stable at elevated levels, demonstrating strong resilience despite the recent decline in freight rates.

Persistent tight tonnage supply, combined with active sale-and-purchase trading, continues to

constrain vessel availability across all segments.

While steady trends are anticipated to persist in the near term, close monitoring of political tensions will remain essential in the weeks ahead.

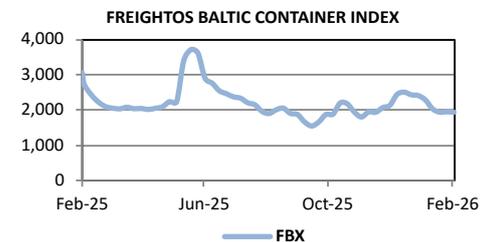
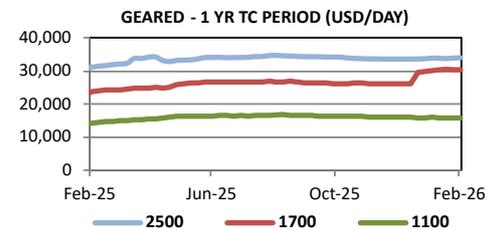
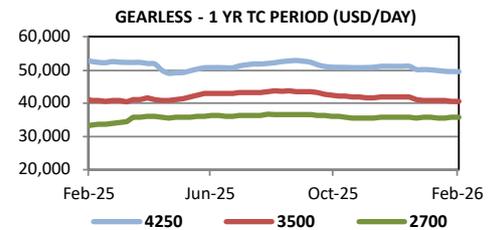
REPORTED FIXTURES:

Vessel's Name	Built	TEUs	TEU@14	Gear	Account	Period (mos)	Rates (\$)
LOA PEACE	1999	2472	1912	NO	RCL	Nov-13	33,000
CAPE SYROS	2015	21990	1570	YES	CMA CGM	35-37	24,000
KANTATA	2006	1118	700	YES	MAERSK	1-Nov	16,500

VHSS CONTAINERSHIP TIMECHARTER

(source: Hamburg Shipbrokers' Association)

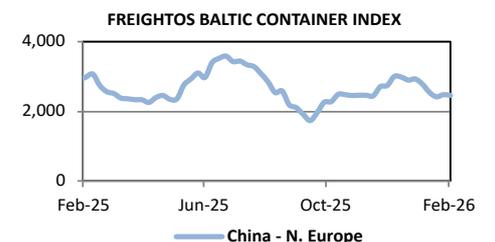
VHSS	Unit	27-Feb	20-Feb	W-o-W	Y-o-Y
ConTex	index	1,489	1,487	+0.1%	+5.2%
4250 teu (1Y, g'less)	usd/day	49,575	49,605	-0.1%	-6.1%
3500 teu (1Y, g'less)	usd/day	40,595	40,550	+0.1%	-1.1%
2700 teu (1Y, g'less)	usd/day	35,786	35,755	+0.1%	+7.2%
2500 teu (1Y, geared)	usd/day	34,105	33,968	+0.4%	+9.8%
1700 teu (1Y, geared)	usd/day	30,482	30,359	+0.4%	+29.8%
1100 teu (1Y, geared)	usd/day	15,948	15,900	+0.3%	+12.2%



FREIGHTOS BALTIC GLOBAL CONTAINER INDEX

(source: Baltic Exchange)

FREIGHTOS	Unit	27-Feb	20-Feb	W-o-W	Y-o-Y
FBX	index	1,935	1,946	-0.6%	-36.6%
China - WCNA	usd/feu	1,843	1,834	+0.5%	-57.7%
China - N. Europe	usd/feu	2,460	2,482	-0.9%	-16.7%



NEWBUILDING ORDERS

In the bulk sector, Japan's Imabari shipyard secured an order for 2 x 181,500 dwt capesize vessels from Greek-owner Navios Maritime. The price for each vessel is \$67.1 mln and the duo will be delivered Q4 2029.

In the tanker sector, UK-based Zodiac Maritime placed an order of 1 x 157,200 dwt suezmax to PVSM Vietnam. The price for the vessel is \$78.67 mln and delivery is scheduled

for January 2027.

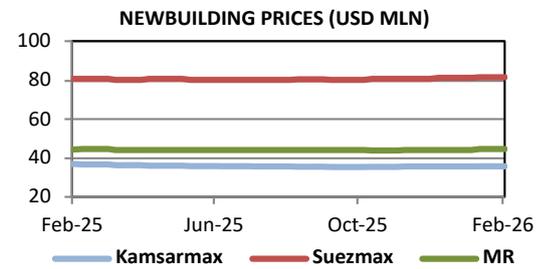
South Korean company Woolim Shipping placed an order of 3 x 13,000 dwt tankers to K Shipbuilding in Korea. The price for each vessel is \$30 mln and deliveries will span from Q3 2027 until Q3 2028.

In the container sector, Hong Kong's Manqiang Shipping placed an order of 4 x 1,900 teu carriers to Yangzijiang

Shipyard in China. The price for each vessel is \$29.5 mln and deliveries will span from June 2028 until April 2029.

INDICATIVE NEWBUILDING PRICES (CHINESE SHIPYARDS)

	Unit	Feb-26	Jan-26	M-o-M	Y-o-Y
Capesize	usd mln	72.1	71.6	+0.6%	+0.6%
Kamsarmax	usd mln	36.0	36.0	+0.1%	-2.8%
Ultramax	usd mln	33.9	33.6	+0.8%	-1.4%
Handysize	usd mln	29.8	29.8	+0.1%	-1.6%
VLCC	usd mln	122.0	121.4	+0.5%	-0.7%
Suezmax	usd mln	81.5	81.2	+0.5%	+0.9%
LR2 Coated	usd mln	69.3	68.8	+0.6%	-0.5%
MR2 Coated	usd mln	44.5	44.3	+0.7%	-0.3%



DEMOLITION SALES

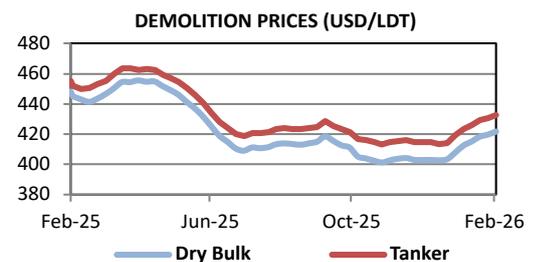
The unfolding situation across the Middle East is set to dominate the industry's attention in the weeks ahead. Consequently, ship recycling activity is expected to slow to a near standstill as owners, cash buyers, and breakers pause to assess the ongoing

developments. Such disruption is likely to drive higher oil prices and, in turn, elevated freight rates, which will do little to assist a demolition market already severely short of suitable tonnage. Local fundamentals across the subcontinent destinations remain

broadly positive, with demand holding firm in each main market. Nevertheless, for the foreseeable future, the industry will almost certainly adopt a cautious wait-and-see stance over the coming weeks.

SHIP RECYCLING ASSESSMENTS (BALTIC EXCHANGE)

	Unit	27-Feb	20-Feb	W-o-W	Y-o-Y
Dry Pakistan	usd/ldt	421.8	420.2	+0.4%	-4.3%
Dry India	usd/ldt	412.6	411.5	+0.3%	-7.9%
Dry Bangladesh	usd/ldt	431.3	427.9	+0.8%	-5.4%
Tnk Pakistan	usd/ldt	433.7	432.0	+0.4%	-3.6%
Tnk India	usd/ldt	423.6	422.7	+0.2%	-6.6%
Tnk Bangladesh	usd/ldt	441.7	438.2	+0.8%	-4.6%



SECONDHAND SALES

In the bulk sector, it was reported that the CAPE KENSINGTON 203,512 dwt 2006 China Kaohsiung built was sold at \$26 mln basis SS/DD due Aug-2026.

In the postpanamax segment, ROZA 93,386 dwt 2010 JNS built was reported sold with sister TRINITY I (2010) at low-mid \$11 mln.

In the kamsarmax segment, AQUAVITA SEA 81,479 dwt 2020 Jiangsu Hantong built was reported sold to Greek interests at \$30 mln.

In addition, THREE SASKIAS 81,094 dwt 2014 JMU built was reported sold to Greek interests at \$26.7 mln.

In the supramax segment, KAPTA MATHIOS 58,743 dwt 2009 Tsuneishi Zhoushan built was reported sold to Chinese interests at \$13.75 mln.

In the tanker sector, clients of SK Shipping reportedly sold 10 x VLCCs to clients of Pan Ocean for a total of \$676 mln.

Another notable VLCC sale this week is

the scrubber-fitted LEICESTER 300,852 dwt 2017 SWS built, which was reported sold at \$111 mln.

In the aframax segment, KMARIN RENOWN 109,000 dwt 2016 built was reported with sisters KMARIN RESPECT (2016) and KMARIN RELIANCE (2016) for a price of \$47.17 mln each.

In the MR2 segment, ALTAIR 50,583 dwt 2017 Dae Sun built was reported sold to clients of JP Morgan at \$38 mln.

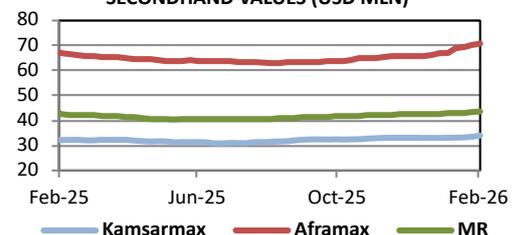
REPORTED SALES :

TYPE	VESSEL NAME	IMO No.	DWT	BLT	YARD	BUYERS	PRICE	SS	NOTE
Bulk	Cape Kensington	9327815	203,512	2006	China Shipbuilding - Kaohsiung	Undisclosed	26	Aug-26	
Bulk	Roza	9426051	93,386	2010	Jiangsu Newyangzi Shipbuilding	Undisclosed	ow mid 11	Mar-30	
Bulk	Trinity I	9527154	93,280	2010	Jiangsu Newyangzi Shipbuilding	Undisclosed	ow mid 11	Apr-30	
Bulk	Aquavita Sea	9855551	81,479	2020	Jiangsu Hantong Ship HI	Greek Interests	30.5	Jan-30	Eco M/E
Bulk	Three Saskias	9689811	81,094	2014	Japan Marine Utd - Tsu	Greek Interests	26.7	Mar-29	Eco M/E
Bulk	Kapta Mathios	9440966	58,743	2009	Tsuneishi Zhoushan Shbldg	Chinese interests	13.75	Nov-26	
Bulk	Adventure	9496329	33,730	2011	Samjin Shipbuilding Industrues	c. of Load Line	9.5	Mar-26	Sold basis SS/DD due March-26
Tank	C. Glory	9419620	314,089	2009	Hyundai Heavy Inds - Ulsan	c. of Pan Ocean	676	Jul-29	Enbloc
Tank	C. Freedom	9643283	313,998	2013	Hyundai Heavy Inds - Ulsan		/	Jul-28	Enbloc
Tank	C. Progress	9605205	313,990	2012	Hyundai Heavy Inds - Ulsan		/	Nov-27	Enbloc
Tank	C. Infinity	9605190	313,990	2012	Hyundai Heavy Inds - Ulsan		/	Aug-27	Enbloc
Tank	C. Eternity	9422146	313,875	2010	Hyundai Heavy Inds - Ulsan		/	Apr-30	Enbloc
Tank	C. Dignity	9421984	313,875	2009	Hyundai Heavy Inds - Ulsan		/	Sep-29	Enbloc
Tank	C. Mighty	9422158	313,875	2010	Hyundai Samho		/	Mar-30	Enbloc
Tank	C. Primacy	9422160	313,453	2010	Hyundai Samho		/	Mar-30	Enbloc
Tank	C. Galaxy	9404924	313,405	2009	Hyundai Heavy Inds - Ulsan		/	Feb-29	Enbloc
Tank	C. Majesty	9402990	313,406	2008	Hyundai Heavy Inds - Ulsan		/	Oct-28	Enbloc
Tank	Haishen	9286138	308,930	2005	Samsung Heavy Inds - Geoje	Undisclosed	38	Oct-28	
Tank	Ill Gap	9294305	306,352	2004	Mistubishi Nagasaki	Undisclosed	31	Jul-28	
Tank	Leicester	9792266	300,852	2017	Shanghai Waigaoqiao Shbldg	Undisclosed	111	Jan-27	Eco M/E
Tank	Eagle Vancouver	9597240	299,989	2013	Daewoo Shipbuilding & Marine	c. of Sinokor	86.5	Jan-28	
Tank	Nave Buena Suerte	9514561	297,491	2011	Dalian Shipbuilding Ind - No 2	Undisclosed	68.25	Mar-26	
Tank	Nave Galactic	9384617	297,168	2009	Shanghai Jiangnan Changxing SB	Undisclosed	68.25	Oct-29	
Tank	Sinbad	9413688	115,949	2009	Samsung Heavy Inds - Geoje	Undisclosed	40	Feb-29	
Tank	Kmarin Renown	9683013	109,693	2016	STX Offshore & Shbldg - Jinhae	Undisclosed	47.17	Mar-26	Enbloc, Eco M/E
Tank	Kmarin Respect	9683001	109,584	2016	STX Offshore & Shbldg - Jinhae		47.17	Feb-31	Enbloc, Eco M/E, Sold basis SS/DD fresh passed
Tank	Kmarin Reliance	9683025	109,466	2016	STX Offshore & Shbldg - Jinhae		47.17	Apr-26	Enbloc, Eco M/E
Tank	Remiz	9223344	106,532	2002	Tsuneishi Shbldg - Tdts	Undisclosed	10.5	Sep-27	
Tank	Nordsymphony	9403475	106,246	2008	Tsuneishi Holdings - Tadotsu	Undisclosed	33.5	Apr-27	
Tank	Hafnia Yangtze	9393096	76,597	2009	Dalian Shipbuilding Ind - No 1	Undisclosed	20	Jan-29	Epoxy coated
Tank	Hafnia Zambesi	9393101	76,578	2010	Dalian Shipbuilding Ind - No 1	Undisclosed	20	Jan-30	Epoxy coated
Tank	Chemtrans Taurus	9295036	72,782	2006	Dalian Shipbuilding Ind - No 1	Undisclosed	12.5	Jun-26	Epoxy coated, basis ss/dd due Jun-26

BALTIC SECONDHAND ASSESSMENTS (BALTIC EXCHANGE)

	Unit	27-Feb	20-Feb	W-o-W	Y-o-Y
Capesize	usd mln	65.7	65.6	+0.3%	+12.6%
Kamsarmax	usd mln	33.9	33.5	+1.3%	+4.9%
Handysize	usd mln	26.2	26.0	+0.7%	+2.6%
VLCC	usd mln	126.5	124.9	+1.3%	+15.7%
Suezmax	usd mln	84.3	82.9	+1.7%	+6.9%
Aframax	usd mln	70.8	70.0	+1.2%	+5.3%
MR Product	usd mln	43.6	43.3	+0.8%	+1.6%

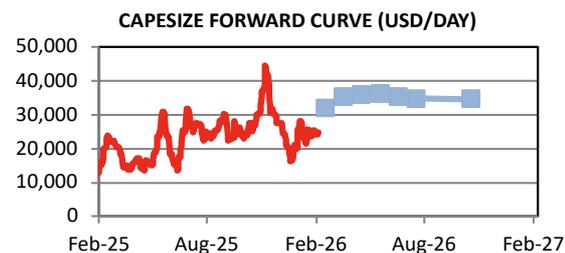
SECONDHAND VALUES (USD MLN)



DRY BULK FFA ASSESSMENTS

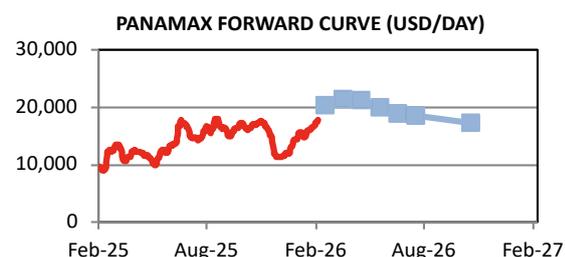
CAPEXSIZE

	Unit	2-Mar	23-Feb	W-o-W	Premium
Mar-26	usd/day	32,239	32,349	-0.3%	+13.5%
Apr-26	usd/day	35,589	35,478	+0.3%	+25.3%
May-26	usd/day	36,039	36,153	-0.3%	+26.8%
Jun-26	usd/day	36,460	36,470	-0.0%	+28.3%
Aug-26	usd/day	34,624	34,653	-0.1%	+21.9%
Q2 26	usd/day	36,029	36,034	-0.0%	+26.8%
Q3 26	usd/day	34,911	34,905	+0.0%	+22.9%
Q4 26	usd/day	34,724	34,720	+0.0%	+22.2%



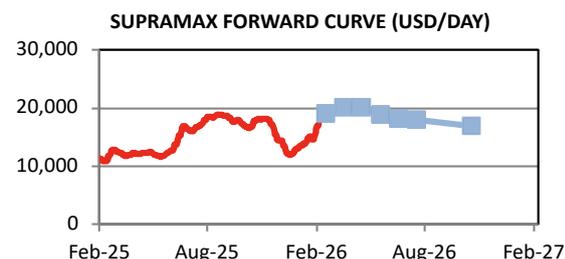
PANAMAX (82k)

	Unit	2-Mar	23-Feb	W-o-W	Premium
Mar-26	usd/day	20,282	19,925	+1.8%	+13.9%
Apr-26	usd/day	21,439	20,817	+3.0%	+20.3%
May-26	usd/day	21,225	20,775	+2.2%	+19.1%
Jun-26	usd/day	19,971	19,558	+2.1%	+12.1%
Aug-26	usd/day	18,621	18,292	+1.8%	+4.5%
Q2 26	usd/day	20,878	20,384	+2.4%	+17.2%
Q3 26	usd/day	18,616	18,243	+2.0%	+4.5%
Q4 26	usd/day	17,286	16,950	+2.0%	-3.0%



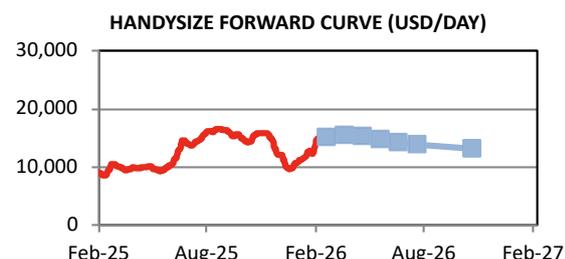
SUPRAMAX (63k)

	Unit	2-Mar	23-Feb	W-o-W	Premium
Mar-26	usd/day	19,113	18,901	+1.1%	+11.1%
Apr-26	usd/day	20,098	19,801	+1.5%	+16.8%
May-26	usd/day	20,166	19,901	+1.3%	+17.2%
Jun-26	usd/day	18,852	18,772	+0.4%	+9.6%
Aug-26	usd/day	17,927	17,817	+0.6%	+4.2%
Q2 26	usd/day	19,705	19,491	+1.1%	+14.5%
Q3 26	usd/day	17,949	17,865	+0.5%	+4.3%
Q4 26	usd/day	16,902	16,842	+0.4%	-1.8%



HANDYSIZE (38k)

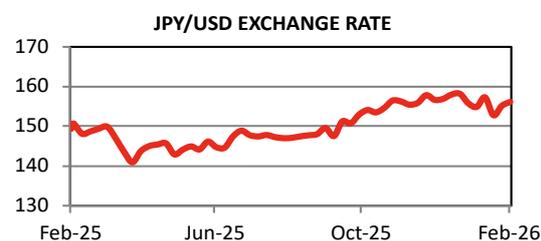
	Unit	2-Mar	23-Feb	W-o-W	Premium
Mar-26	usd/day	15,110	14,931	+1.2%	+6.9%
Apr-26	usd/day	15,430	15,238	+1.3%	+9.2%
May-26	usd/day	15,310	15,050	+1.7%	+8.3%
Jun-26	usd/day	14,715	14,556	+1.1%	+4.1%
Aug-26	usd/day	13,850	13,750	+0.7%	-2.0%
Q2 26	usd/day	15,152	14,948	+1.4%	+7.2%
Q3 26	usd/day	13,857	13,754	+0.7%	-2.0%
Q4 26	usd/day	13,215	13,063	+1.2%	-6.5%



EXCHANGE RATES

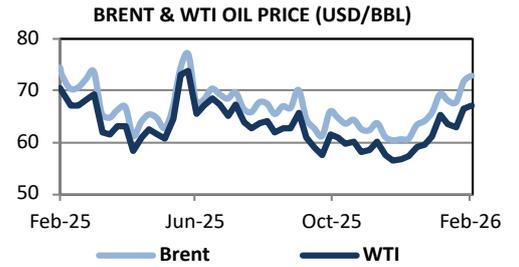
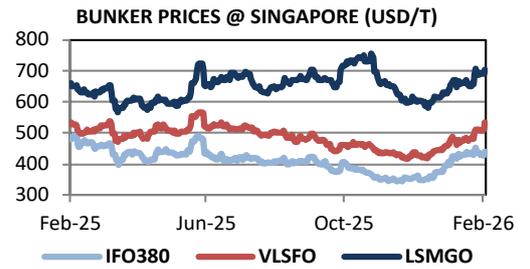
CURRENCIES

	27-Feb	20-Feb	W-o-W	Y-o-Y
USD/EUR	1.18	1.18	+0.3%	+13.0%
JPY/USD	156.05	155.05	+0.6%	+4.5%
KRW/USD	1439	1446	-0.5%	+0.4%
CNY/USD	6.86	6.91	-0.7%	-5.4%

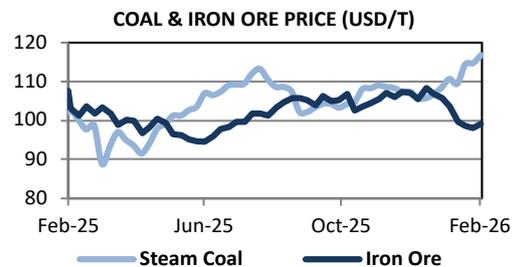
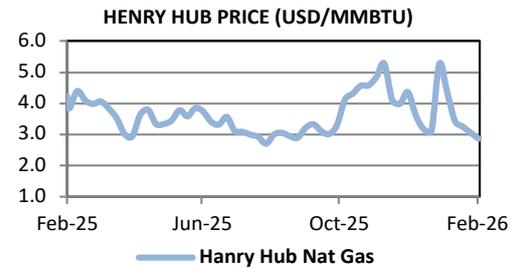


COMMODITY PRICES

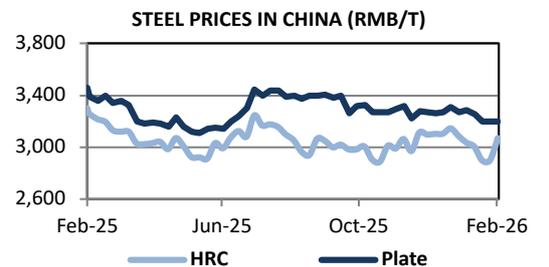
BUNKERS		Unit	27-Feb	20-Feb	W-o-W	Y-o-Y
IFO 380	Rotterdam	usd/t	435.5	414.5	+5.1%	-4.1%
	Fujairah	usd/t	422.5	418.8	+0.9%	-10.5%
	Singapore	usd/t	441.3	437.3	+0.9%	-9.8%
VLSFO	Rotterdam	usd/t	498.3	476.5	+4.6%	-4.2%
	Fujairah	usd/t	527.3	501.3	+5.2%	-0.5%
	Singapore	usd/t	533.0	510.5	+4.4%	+1.1%
LSMGO	Rotterdam	usd/t	731.5	708.3	+3.3%	+13.2%
	Fujairah	usd/t	784.0	772.0	+1.6%	+4.4%
	Singapore	usd/t	703.3	687.8	+2.3%	+8.2%
SPREAD	Rotterdam	usd/t	62.8	62.0	+1.2%	-4.9%
	Fujairah	usd/t	104.8	82.5	+27.0%	+80.6%
	Singapore	usd/t	91.8	73.3	+25.3%	+141.4%



OIL & GAS		Unit	27-Feb	20-Feb	W-o-W	Y-o-Y
Crude Oil	ICE Brent	usd/bbl	72.9	71.8	+1.5%	-2.1%
Crude Oil	Nymex WTI	usd/bbl	67.0	66.5	+0.8%	-4.8%
Crude Oil	Russia Urals	usd/bbl	52.1	51.0	+2.3%	-16.7%
Crude Oil	Shanghai	rmb/bbl	484.3	460.8	+5.1%	-23.3%
Gasoil	ICE	usd/t	752.8	732.8	+2.7%	+5.0%
Gasoline	Nymex	usd/gal	2.29	2.00	+14.4%	+12.8%
Naphtha	C&F Japan	usd/t	676.9	604.4	+12.0%	+2.1%
Jet Fuel	Singapore	usd/bbl	107.3	91.2	+17.6%	+16.4%
Nat Gas	Henry Hub	usd/mmbtu	2.86	3.05	-6.2%	-32.5%
LNG TTF	Netherlands	usd/mmbtu	11.30	11.50	-1.7%	-19.9%
LNG	North East Asia	usd/mmbtu	11.40	10.60	+7.5%	-18.6%

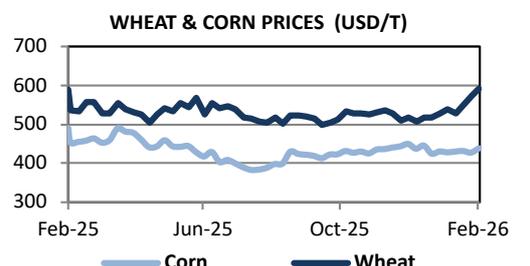


COAL		Unit	27-Feb	20-Feb	W-o-W	Y-o-Y
Steam Coal	Richards Bay	usd/t	102.2	98.1	+4.2%	+6.4%
Steam Coal	Newcastle	usd/t	117.0	114.9	+1.8%	+14.5%
Coking Coal	Australia SGX	usd/t	220.0	244.5	-10.0%	+18.0%



IRON ORE & STEEL		Unit	27-Feb	20-Feb	W-o-W	Y-o-Y
Iron Ore	SGX 62%	usd/t	99.1	98.2	+0.9%	-7.9%
Rebar Steel	in China	rmb/t	3073.0	2900.0	+6.0%	-7.0%
HRC Steel	in China	rmb/t	3201.0	3200.0	+0.0%	-7.4%

AGRICULTURAL		Unit	27-Feb	20-Feb	W-o-W	Y-o-Y
Soybeans	CBoT	usc/bu	1157.2	1137.5	+1.7%	+11.3%
Corn	CBoT	usc/bu	438.7	427.5	+2.6%	-10.7%
Wheat	CBoT	usc/bu	591.2	573.5	+3.1%	+0.2%
Sugar	ICE N.11	usc/lb	13.89	14.30	-2.9%	-34.8%
Palm Oil	Malaysia	usd/t	1025.3	1041.3	-1.5%	-6.3%





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