



weekly
market
report



Week 10/2026 (02 Mar – 09 Mar)

Comment: China's Coal Imports

CHINA'S COAL IMPORTS

In Jan-Feb 2026, global seaborne coal loadings declined by -1.0% y-o-y to 198.0 mln t (excluding cabotage), based on vessel tracking data from AXS Marine.

In Jan-Feb 2025, exports from Indonesia declined by -6.2% y-o-y to 74.9 mln tonnes, whilst from Australia were up by +8.6% y-o-y to 51.2 mln t.

From Russia coal exports declined by -8.9% y-o-y to 23.1 mln t in Jan-Feb 2026, from the USA declined by -3.5% y-o-y to 12.1 mln t, from South Africa increased by +12.6% y-o-y to 11.2 mln t.

Shipments from Colombia increased by +1.2% y-o-y to 8.2 mln t in Jan-Feb 2026, from Canada up by +11.1% y-o-y to 7.9 mln t, and from Mozambique down by -4.6% y-o-y to 2.8 mln t.

Seaborne coal imports into Mainland China declined by -4.4% y-o-y to 56.0 mln t in Jan-Feb 2026.

Imports to India declined by -5.1% y-o-y to 34.4 mln t in Jan-Feb 2026, to Japan increased by +2.5% y-o-y to 28.8 mln t, to South Korea increased by +23.0% y-o-y to 20.1 mln t.

Imports to Malaysia declined by -17.3% y-o-y to 4.9 mln t, whilst to Vietnam volumes increased by +4.4% y-o-y to 10.1 mln tonnes.

To the EU imports were down by -2.8% y-o-y to 10.1 mln tonnes in Jan-Feb 2026, and to Turkey down by -35.2% y-o-y to 5.0 mln t.

Mainland China Mainland China is currently the world's largest seaborne importer of coal (including both thermal and coking), accounting for 28.6% of the global seaborne coal market in 2025.

It is ahead of India, which accounts for 18.0% of coal trade and Japan with a 11.8% market share.

Total seaborne coal imports into China in the 12 months of 2025 declined to 379.7 mln tonnes, according to AXS vessel tracking.

This was down -12.7% y-o-y from the record 435.1 mln t of Jan-Dec 2024, and essentially flat on the 379.9 mln t in Jan-Dec 2023.

In Jan-Feb 2026, imports into China declined further by -4.4% y-o-y to 56.0 mln t, from 58.6 mln t in the same two-month period of 2025.

In Jan-Dec 2025, most coal volumes into China were loaded on Panamax vessels (57%), with 20% on Supramax and Ultramax vessels, 8% on Post-Panamaxes and 12% on Capesize tonnage.

Top discharge ports for coal imports into China in Jan-Dec 2025 were Machong (24.0 mln tonnes of coal in 2025), Fangcheng (21.1 mln t), Qinzhou (18.5 mln t), Gaolan (16.0 mln t), Meizhou (15.8 mln t), Shanghai (14.4 mln t), Guangzhou (12.2 mln t), Ningbo (11.5 mln t), Haimen (10.7 mln t), Tangshan (10.5 mln t), Chaozhou (10.0 mln t).

Indonesia is still by far the top supplier of coal to China accounting for 53.9% of China's imports in the 12 months of 2025.

Arrivals from Indonesia to China declined by -13.9% y-o-y to 204.7 mln tonnes in Jan-Dec 2025 compared to 237.6 mln t in 2024.

Australia is the second largest supplier of coal into China with a share of 20.5%.

In Jan-Dec 2025, China imported 77.7 mln t of coal from Australia, down -8.4% y-o-y from 84.8 mln t in Jan-Dec 2024, but very much up from the 53.2 mln t in Jan-Dec 2023 or the 0.0 mln t in Jan-Dec 2022.

The third largest supplier of coal to China is Russia, accounting for a 17.6% share of Chinese imports.

Coal shipments from Russia to China declined by -4.2% y-o-y to 66.7 mln t in Jan-Dec 2025, below the 69.7 mln t in 2024, but also well below the 82.4 mln t in 2023.

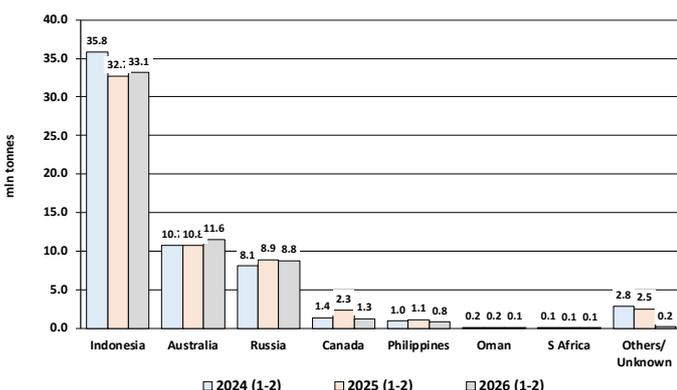
Coal volumes from Canada to China have skyrocketed by +13.6% y-o-y in Jan-Dec 2025 to 12.3 mln t.

From the USA coal volumes declined by -75.3% y-o-y to 2.9 mln tonnes in Jan-Dec 2025.

In Jan-Feb 2026, imports increased year-on-year from Indonesia (+1.3% y-o-y to 33.1 mln t) and from Australia (+7.5% y-o-y to 11.6 mln t), but crashed from the USA by -97.0% y-o-y to just 0.1 mln t.

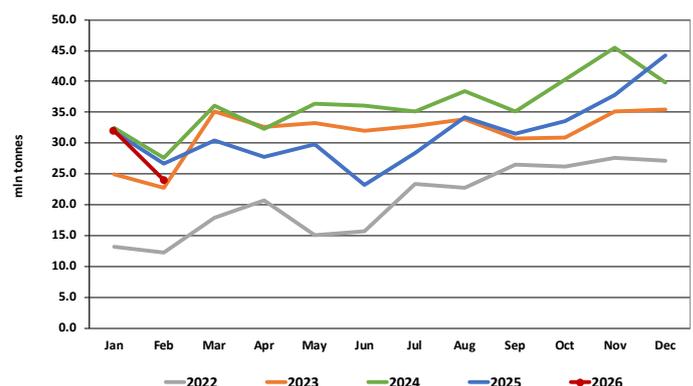
China - Coal Imports by Source in Jan-Feb

(mar 2026 ; source: axs marine ; seaborne only ; in mln tonnes ; all bulkers)



China - Monthly Coal Imports - Seasonality

(mar 2026 ; source: axs marine ; seaborne only ; in mln tonnes ; all bulkers)



COMMODITY NEWS – DRY BULK

Coal Prices Rise as Power Generators Switch Away from LNG

The Australian benchmark Newcastle coal price rose 4.7% to \$121.13 per metric tonne as power generators across Asia turned to coal as an alternative to now-disrupted Middle Eastern LNG supplies. China, the world's largest coal producer and importer, is largely insulated from the surge thanks to domestic price controls, but utilities elsewhere in Asia face sharply higher input costs as spot LNG from Qatari and other Gulf sources remains effectively unavailable.

Qatalum Smelter Shutting Down; LME Aluminium Hits Four-Year High

Qatar-based Qatalum — producing 648,000 metric tonnes per year and jointly owned by Norsk Hydro and QatarEnergy — began powering down after its gas supplier suspended deliveries following Iranian drone attacks. Norsk Hydro and Aluminium Bahrain both declared force majeure on customers. LME aluminium prices hit a four-year high of \$3,418 per tonne, with European premiums rising to \$428 per tonne for April. GCC smelters supply 8% of global aluminium output, with over 5 million tonnes shipped through the Strait of Hormuz annually.

Gulf Sugar Trade Under Threat as Hormuz Traffic Halts

Dubai-based Al Khaleej Sugar, operator of the world's largest port-based sugar refinery, relies on the Strait of Hormuz for roughly 1.6 million metric tonnes of annual raw sugar imports and around 1.3 million tonnes of refined sugar exports. The Gulf region as a whole accounts for approximately 10% of world raw sugar imports and 5% of global refined sugar exports through the chokepoint. The company is reported to hold around two years

of raw sugar reserves.

Indian Basmati Rice Piles Up at Ports as Freight Costs Double

Around 400,000 metric tonnes of Indian basmati rice have been held up — half at Indian ports and half in transit — as the Middle East conflict disrupted shipping routes. Freight rates more than doubled following the US-Israeli attacks on Iran, while basmati prices fell nearly 6% due to the sudden collapse in export demand. Middle Eastern buyers account for more than half of India's basmati shipments.

Russian Wheat Exports to Iran Stall After US-Israeli Strikes

Russia's grain sales to Iran stalled following the weekend airstrikes, though exporters had already shipped approximately 1.9 million tonnes of wheat out of a planned 2.0–2.2 million tonnes for the season. More broadly, Middle Eastern buyers — Egypt, Turkey, Saudi Arabia and Iran — took nearly 6 million tonnes of Russian grain between July and February, double the 3 million tonnes shipped in the same period a year earlier.

Ukraine 2026 Harvest Forecast Cut 4% but Exports May Rise

Ukraine's 2026 grain harvest is forecast to fall 4% to 58.6 million metric tonnes, with wheat at 20 million, corn at 31.8 million and barley at 5.1 million tonnes. Despite the lower crop, total exports in 2026/27 could still rise 4% to 41.96 million tonnes, driven by higher corn shipments projected at 25 million tonnes (from 23.2 million) and a jump in barley exports to 2.5 million (from 2 million).

EU Soft Wheat and Barley Exports Surge Year-on-Year

EU soft wheat exports reached 15.77 million metric tonnes from the start of the 2025/26 season through March 1, up 9% from the same point

a year earlier. Romania leads shipments at 5.13 million tonnes, ahead of France at 4.23 million and Poland at 1.81 million. EU barley exports of 6.29 million tonnes represent an 80% year-on-year increase — a notable uplift in Handymax and Panamax demand from European loading ports.

Brazil Soybean Harvest Running Behind Historical Pace

Brazil's soybean harvest had reached only 47.4% of the crop as of early March, behind the pace of previous seasons, raising concerns over the timing of export loadings from South American ports. Brazil holds a 73.6% share of China's soybean imports and shipped a record 85.4 million tonnes in 2025. Any harvest delay pushes back loading schedules at Santos and Paranaguá, tightening Capesize and large Panamax availability on the South Atlantic–Far East corridor in the near term.

African Copper Producers Face Sulphur Supply Disruption

Copper producers in the Democratic Republic of Congo and Zambia face disruption risk as the Middle East conflict threatens a critical source of sulphur used in ore processing. The DRC alone imported 1.3–1.4 million tonnes of sulphur for copper production last year, the majority sourced from the Middle East, which accounted for around 24% of global sulphur output at 83.87 million metric tonnes. Few immediate alternative suppliers exist at comparable scale.

Source: Reuters / LSEG

COMMODITY NEWS – OIL & GAS

Saudi Arabia Reroutes Crude to Red Sea as Hormuz Choked

Saudi Aramco is rerouting crude exports to the Red Sea port of Yanbu after losing access to the Strait of Hormuz. Saudi Arabia exported approximately 7.2 million barrels per day in February, with 6.38 million bpd flowing through the Strait. The kingdom's East-West Pipeline has capacity of around 5 million bpd, but Yanbu's loading infrastructure is a bottleneck, having peaked at just under 1.5 million bpd in April 2020. A Suezmax fixture for the tanker Pantanassa loading at Yanbu on March 28/29 for delivery to South Korea was concluded at \$28 million — more than double the usual rate. The UAE's Abu Dhabi Crude Oil Pipeline to Fujairah offers a further bypass at 1.5 million bpd capacity, though Fujairah itself came under drone attack this week.

VLCC Rates Surge to \$450,000 per Day as Shipping Chaos Deepens

Charter costs for very large crude carriers on the Middle East–China route jumped from around \$120,000 per day the prior week to more than \$450,000 per day following the eruption of fighting — extending the all-time high set at the start of the week. Fuel tanker rates on the Singapore–Japan and US–Europe routes also surged in response to tightening global energy supply. Brent crude rose 12% over the week, while Chinese domestic crude oil futures surged 31% as China, the world's largest oil importer, faced acute supply concerns despite its strategic stockpile buffer.

Trump Orders DFC Insurance Support for Gulf Tankers; Navy Escort on the Table

President Trump ordered the US International Development Finance Corporation to provide political risk insurance and financial guarantees

for maritime trade in the Gulf, and said the US Navy could begin escorting oil tankers through the Strait of Hormuz if necessary. The administration had 12 warships in the region, including an aircraft carrier, though shipping sources were sceptical the measures would suffice — noting that escorts could themselves come under attack from Iranian missiles and fast boats, and that individual operators might instead pursue separate exemption deals with Tehran. Trump told reporters Americans may have to live with higher oil prices briefly but expected them to fall once the conflict ends.

Iraq Forced to Cut Output 1.5 Million bpd; Ras Tanura Struck Again

Iraq was forced to cut oil production by nearly 1.5 million barrels per day as onshore storage tanks filled to capacity with crude that could not be exported through the blocked Strait. Separately, Saudi Aramco's Ras Tanura refinery and export terminal — shut as a precaution following drone debris earlier in the week — was struck directly on Wednesday, according to four industry sources. One of the few vessels to attempt Hormuz passage this week was the Suezmax tanker Pola, which transited to the UAE to load crude as shipping through the Strait remained near zero.

US Issues Russian Oil Sanctions Waiver to Help India Replace Gulf Supplies

The Trump administration issued a temporary waiver allowing Indian buyers to continue purchasing Russian oil, seeking to alleviate pressure on global crude supply following the near-closure of the Strait of Hormuz. Energy Secretary Chris Wright and US officials defended the decision publicly, predicting the price spike would last

only weeks. Trump also declined to tap the Strategic Petroleum Reserve immediately, though officials signalled they were prepared to do so if prices continued climbing — a move that could have significant implications for tanker demand on the Atlantic basin.

Shell Signs Oil and Gas Agreements with Venezuela

Oil major Shell signed a series of commercial and technical agreements with the Venezuelan government covering offshore natural gas and onshore oil and gas opportunities. The package includes development of the Dragon gas project, with first gas targeted for export to Trinidad by the third quarter of 2027. Venezuela's legislature passed a sweeping oil reform in January that lowered taxes and granted greater autonomy to private producers — a package designed to attract foreign investment into a sector that has been significantly underperforming for years.

Japanese Utilities Boost LNG Stockpiles as Asian Buyers Scramble for Spot Cargoes

Major Japanese utilities increased their LNG stockpiles by 10% to 2.19 million metric tonnes in the week following the Qatar LNG outage, according to Japan's Ministry of Economy, Trade and Industry, which said no emergency supply requests had yet been received. South Korea, Taiwan, Bangladesh and Pakistan also activated contingency plans, with governments and utilities turning to the spot market to replace Qatari supply. Pakistan, which sources nearly all its LNG from Qatar, announced plans to raise domestic natural gas production and reduce regasification rates at its terminals.

Source: Reuters / LSEG

CAPESIZE MARKET

ATLANTIC AND PACIFIC BASIN

The Capesize freight market endured a volatile trading week, with rates rallying strongly in the first half before reversing course as bunker price instability and softening paper market sentiment weighed on physical fixing activity. The overriding theme was the impact of geopolitical tensions in the Middle East on bunker costs, which generated a cautious “wait-and-watch” approach among participants throughout.

The week opened on Monday 02 March with muted trading activity despite a healthy cargo list in both basins. A tonnage overhang for near-term loading dates was noted in the Pacific, whilst North Atlantic supply continued to outpace demand. The Western Australia–Qingdao route was assessed at USD 10.40/wmt, Tubarão–Qingdao at USD 24.20/wmt, and Saldanha Bay–Qingdao at USD 17.90/wmt.

Rates gained sharply on 03 March and continued to firm on 04 March, as shipowners leveraged rising bunker costs to push offer levels higher and charterers lifted bids in

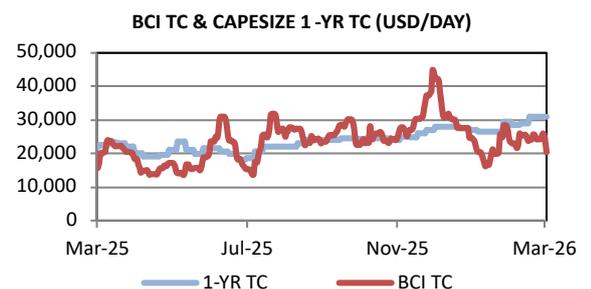
tandem. Pacific iron ore cargo volumes remained plentiful, bolstered by orders from multiple major Western Australian miners, whilst robust Australian coal demand provided further support for Pacific tonnage. South Atlantic cargo requirements were also abundant, with growing interest for H2 April loading dates on the Tubarão–Qingdao route. Western Australia–Qingdao reached a weekly high of USD 11.35/wmt on 04 March, Tubarão–Qingdao firmed to USD 26.50/wmt, and Saldanha Bay–Qingdao peaked at USD 19.50/wmt.

Sentiment deteriorated in the latter part of the week. On 05 March, freight forward agreement rates entered negative territory, dampening market confidence, and offer levels on the Western Australia–Qingdao corridor retreated to USD 10.60/wmt. A developing tropical cyclone near Port Hedland was flagged as an emerging operational risk. On 06 March, a renewed bunker price uptick further eroded appetite for firm business, with a widened bid–

offer spread discouraging transactions during Asian trading hours. Western Australia–Qingdao closed the week at USD 9.80/wmt, down USD 1.55/wmt from its mid-week peak, Tubarão–Qingdao eased to USD 26.25/wmt, and Saldanha Bay–Qingdao held at USD 19.00/wmt for a second consecutive session.

Overall, Capesize rates closed the week below their Monday opening on the Pacific benchmark, with bunker cost volatility and a softening forward curve remaining the dominant market headwinds.

CAPESIZE	Unit	6-Mar	27-Feb	W-o-W	Y-o-Y
BCI TC Average	usd/day	20,355	24,211	-15.9%	+17.9%
C2 Tubarao- Rotterdam	usd/t	11.92	11.11	+7.3%	+40.2%
C3 Tubarao - Qingdao	usd/t	25.75	23.45	+9.8%	+22.9%
C5 W. Aust. - Qingdao	usd/t	9.61	10.24	-6.1%	-5.1%
C8 Transatlantic r/v	usd/day	20,563	25,906	-20.6%	+82.2%
C14 China-Brazil r/v	usd/day	25,593	26,568	-3.7%	+45.4%
C10 Pacific r/v	usd/day	21,859	28,568	-23.5%	-9.9%
Newcastlemax 1-Y Period	usd/day	35,000	35,000	+0.0%	+32.6%
Capesize 1-Y Period	usd/day	31,000	31,000	+0.0%	+40.9%



PANAMAX MARKET

ATLANTIC BASIN

In the past week, the dry bulk market was significantly shaken by geopolitical developments, particularly in the Arabian Gulf. These events generated considerable uncertainty and drove a sharp rise in bunker prices, which in turn pushed freight rates higher.

On Monday, an 82,000 dwt Kamsarmax (built 2014) was fixed APS ECSA at USD 18,000 + USD 800,000 BB, with redelivery in SE Asia. Additionally, an 81,000 dwt vessel (built 2012), opening in Muscat, was fixed for a trip via ECSA

with redelivery S/J, carrying grain, at USD 20,000 per day.

On Tuesday, only one fixture was reported: a 79,000 dwt vessel (built 2011), opening in Vizag, was fixed for an ECSA round voyage at USD 23,000 (equivalent to approximately USD 20,700 on a P6 basis). Fixture activity then increased progressively through Thursday, with rates moving upward. An 83,000 dwt Kamsarmax (built 2010) was fixed APS for a Transatlantic grain voyage, delivery ECSA, redelivery Skaw–Gibraltar, at USD 26,000 per day. Another 82,000

dwt Kamsarmax (built 2024) was fixed retro Gibraltar for a trip via NCSA with redelivery S/J at USD 27,000 per day.

On Thursday, two Kamsarmaxes (built 2015 and 2024), both opening ECI, were fixed for trips via ECSA with redelivery S/J at USD 22,000/day and USD 21,150/day respectively.

On Friday, an 81,000 dwt Kamsarmax (built 2012) was fixed via ECSA with redelivery Poland at USD 24,500 per day.

PACIFIC BASIN

The Pacific market maintained a relatively firm tone throughout the week, supported by steady cargo flow and a balanced tonnage list across the basin. Activity was particularly evident in the Indonesia and East Coast Australia regions, while NOPAC business remained stable with consistent grain demand. Overall, rates held in the low to mid-USD 20,000s for the main round voyages, while shorter Indonesia business continued to trade in the low to mid-teens depending on vessel size and position. Towards the end of the week, bunker prices began to edge higher and owners showed reduced willingness to accept lower levels, particularly for longer Pacific round voyages.

The Indonesia market remained active with several coal stems circulating. Rates displayed a stable to slightly firmer trend compared

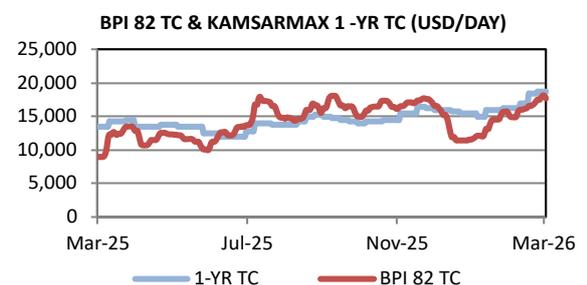
with prior weeks, achieving mid-teens for South China round voyages. Fixtures included: a 76,000 dwt (built 2004) open Hong Kong at USD 10,500 via Indonesia to South China; a 75,000 dwt (built 2001) open Haimen at USD 13,000 for a similar run; a 76,000 dwt (built 2005) open Meizhou at USD 12,000 via Indonesia redelivery South China; a 76,000 dwt (built 2005) open Shanwei at USD 16,000 for coal via Indonesia back to South China; and a 73,000 dwt (built 2000) open Zhuhai at USD 13,500 via Indonesia redelivery South China.

In NOPAC, consistent grain demand kept modern Kamsarmax and Panamax rates in the low USD 20,000s. Fixtures included: an 82,000 dwt (built 2010) open Ulsan at USD 21,000; an 84,000 dwt (built 2022) open Tachibana at USD 23,500 for a NOPAC round redelivery Singapore/Japan; a 76,000 dwt (built

2013) open Wakayama at USD 19,500; a 76,000 dwt (built 2006) open Dalian at USD 20,000; and an 82,000 dwt (built 2022) open Mizushima at USD 21,000 loading grains via NOPAC redelivery Singapore/Japan.

East Coast Australia remained one of the more active areas, with coal stems supporting rates around the low USD 20,000s. Fixtures included: an 81,000 dwt (built 2016) open Nansha at USD 21,250 via ECA to Singapore/Japan with coal; an 81,000 dwt (built 2018) open Dangjin at USD 21,500 via ECA redelivery India; an 81,000 dwt (built 2013) open Obi Island at USD 20,000 loading coal via ECA to China; a 77,000 dwt (built 2012) open Jinzhou at USD 19,000 via ECA redelivery Taiwan; and an 85,000 dwt (built 2014) open Hoping at USD 22,500 via ECA redelivery Vietnam.

PANAMAX	Unit	6-Mar	27-Feb	W-o-W	Y-o-Y
BPI 82 TC Average	usd/day	17,656	17,481	+1.0%	+97.7%
P1_82 Transatlantic r/v	usd/day	12,714	13,886	-8.4%	+118.0%
P2_82 Skaw-Gib - F. East	usd/day	23,130	22,807	+1.4%	+69.1%
P3_82 Pacific r/v	usd/day	20,566	19,729	+4.2%	+95.6%
P4_82 Far East - Skaw-Gib	usd/day	13,588	12,725	+6.8%	+144.4%
P5_82 China - Indo rv	usd/day	18,231	16,878	+8.0%	+124.8%
P6_82 Spore Atlantic rv	usd/day	18,882	18,415	+2.5%	+94.0%
Kamsarmax 1-Y Period	usd/day	18,800	18,800	+0.0%	+39.3%
Panamax 1-Y Period	usd/day	16,300	16,300	+0.0%	+41.7%



SUPRAMAX & HANDYSIZE MARKET

US GULF / NORTH AMERICA

The USG market was substantially affected by the latest situation in the Middle East, particularly impacting bunker prices for both Handysize and Supramax vessels. Various owners/operators were unable to commit for bunkers, especially on forward basis.

A nice 63,000 dwt vessel was fixed around USD 30,000/31,000 APS USG

for a TCT with petcoke duration 55 days WOG to full India, which was a bit lighter than expected compared to the beginning of the week.

A 66,000 dwt vessel was fixed at USD 29,000 for grains to Spore-Jpn range, a strong number but with the vessel large enough to optimise on the lifting.

A 57,000 dwt vessel was mentioned fixed at USD 23,000 APS USEC grains to

NCSA.

On the Handysizes, not much was reported; one 35,000 dwt was said fixed around USD 23,000 for a petcoke trip to X Central Med. No fronthaul rates have been heard this week on Handysizes, although levels are estimated around the same, so USD 23/24,000 APS for petcoke fronthaul to Spore-Jpn range.

EAST COAST SOUTH AMERICA

Rates in ECSAm fell due to the general market situation and bunker prices, affecting both Handysizes and larger units.

On Handysizes, Transatlantic rates from ECSAm to the Mediterranean were recorded in the low USD 20,000s for standard vessels.

For Supramaxes, Transatlantic rates from West Africa via ECSAm to Continent/Mediterranean were around USD 17,000 per day, while fronthaul rates from West Africa via ECSAm to China stood at around USD 20,500 per day.

For Ultramax, Transatlantic rates

from West Africa via ECSAm to Continent/Mediterranean were around USD 17,500 per day, while fronthaul rates from West Africa via ECSAm to China were around USD 21,000 per day.

NORTH EUROPE / CONTINENT

It was still an active week in the area, with the market remaining firm for both smaller and larger units.

On Handysizes, a 38,000 dwt vessel was rumoured fixed at around USD 20,000 TCE DOP for a trip via Murmansk to ECSA, which—if confirmed—would represent an exceptionally high rate even for a Russian call; this cannot be taken as a

benchmark for ECSA repositioning, which continued to discount compared with other routes. Non-Russian calls included a 37,000 dwt Handysize fixed at USD 17,000 delivery Rouen for grains to Scotland, and a 36,000 dwt vessel open in Portugal fixed at USD 16,500 DOP for grains via Denmark to Algeria. Transatlantic rates were still discounting slightly but less so, with a 40,000 dwt vessel fixed at USD 15,000

DOP Spain Atlantic for fertilisers via Hamburg to Tampa.

On Supramax/Ultramax, rates saw a slight decrease, with a 63,000 dwt vessel fixing at USD 18,000 DOP Portugal for scrap to Egypt, and a 51,000 dwt vessel fixing at USD 17,000 delivery France Atlantic for the same cargo.

BLACK SEA / MEDITERRANEAN

With the outbreak of war in the Persian Gulf and the consequent increase in bunker prices, freight rates in the Mediterranean and Black Sea have increased considerably. This rise is not primarily due to a lack of tonnage—which is actually accumulating in the area—but rather stems from the large question mark over the possible repercussions of the ongoing conflict

on world markets.

As usual, the better rates seen from the Continent, US Gulf, and East Coast South America are attracting part of the tonnage present in the western Mediterranean.

For Handysizes, the level for an Intermed voyage has jumped to USD 12,000 basis delivery Canakkale.

Transatlantic trips to USG improved to USD 11,500, and to ECSA at USD 9,500–10,000.

Supramaxes are following suit: for Intermed, owners are asking USD 13,500 and USD 13,000 to USG. Supramax fronthaul rates are also upwards, at USD 19,00

SUPRAMAX & HANDYSIZE MARKET

MEG / INDIAN OCEAN

The Persian Gulf, Indian Ocean, and South Africa Supramax and Handysize markets were characterised by subdued fixing activity throughout the week, as Middle East hostilities prompted shipowners to avoid cargoes in the region, with many seeking to ballast away.

Despite the near-standstill in fresh fixtures, assessed freight rates rose steadily across all three areas, driven by a sustained bunker price rally.

The Mina Saqr–Paradip limestone route firmed USD 2.35/mt over the week to close at USD 14.15/mt, whilst Richards Bay–Port Qasim coal gained USD 1.60/mt to reach USD

18.95/mt.

An Indian Ocean enquiry for a coal cargo from Maputo to the Pakistan–Persian Gulf range emerged on 06 March.

FAR EAST

The Ultramax/Supramax market in the Asian arena was firmer to stable during the week but later slowed down due to the Middle East crisis.

A 64,000 dwt vessel open Chittagong 7/8 March was fixed for a trip via

Indonesia to West Coast India at USD 18,000.

The Handysize market in Asia was also strong, with steady cargo demand and a tightening vessel list leading to firmer fixtures.

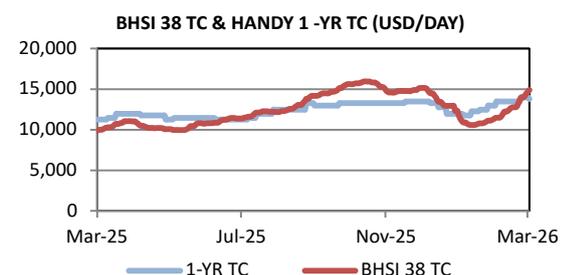
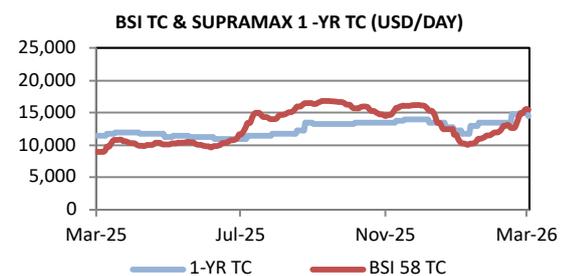
A 32,000 dwt vessel open Japan was fixed for a trip to India at USD 14,250, while a 32,000 dwt vessel open Hong Kong was fixed for 3/5 months at USD 13,000.

SUPRAMAX

	Unit	6-Mar	27-Feb	W-o-W	Y-o-Y
BSI 63 TC Avg. (S11TC)	usd/day	17,525	16,915	+3.6%	+60.4%
BSI 58 TC Avg. (S10TC)	usd/day	15,491	14,881	+4.1%	+74.3%
S4A USG-Skaw/Pass	usd/day	27,429	26,964	+1.7%	+91.6%
S1C USG-China/S Jpn	usd/day	26,764	25,979	+3.0%	+76.6%
S9 WAF-ECSA-Med	usd/day	17,979	17,700	+1.6%	+82.5%
S1B Canakkale-FEast	usd/day	19,100	18,017	+6.0%	+65.0%
S2 N China Aus/Pac RV	usd/day	17,300	17,063	+1.4%	+50.0%
S10 S China-Indo RV	usd/day	14,628	12,925	+13.2%	+50.3%
Ultramax 1-Y Period	usd/day	16,500	17,000	-2.9%	+22.2%
Supramax 1-Y Period	usd/day	14,500	15,000	-3.3%	+26.1%

HANDYSIZE

	Unit	6-Mar	27-Feb	W-o-W	Y-o-Y
BHSI 38 TC Average	usd/day	14,893	13,976	+6.6%	+49.5%
HS2_38 Skaw/Pass-US	usd/day	11,093	10,357	+7.1%	+47.2%
HS3_38 ECSAm-Skaw/Pass	usd/day	24,639	24,483	+0.6%	+74.3%
HS4_38 USG-Skaw/Pass	usd/day	25,636	25,536	+0.4%	+132.1%
HS5_38 SE Asia-Spore/Jpn	usd/day	12,394	10,819	+14.6%	+25.3%
HS6_38 Pacific RV	usd/day	11,813	10,519	+12.3%	+11.7%
38k Handy 1-Y Period	usd/day	13,800	14,000	-1.4%	+22.1%
30k Handy 1-Y Period	usd/day	9,800	10,000	-2.0%	+15.3%



CRUDE TANKER MARKET

An already very firm market reacted strongly to the war in the Gulf.

VLCC

No significant action was seen from the Arabian Gulf, but rates for 270,000 mt Red Sea to China settled around WS 450, whilst rates for 260,000 mt West Africa to China moved up to the WS 250 level.

Suezmax

The market moved higher to WS 310

for 130,000 mt West Africa to Europe, WS 280 for 145,000 mt US Gulf to Europe, and WS 345 for 135,000 mt CPC to Mediterranean. Meanwhile, USD 11+ million was paid for Algeria to West Coast India via the Cape.

In the East, 140,000 mt Basrah to West was completely uneventful, whilst eastbound rates from the Red Sea reached WS 700 to the Far East and higher to West Coast India.

Aframax

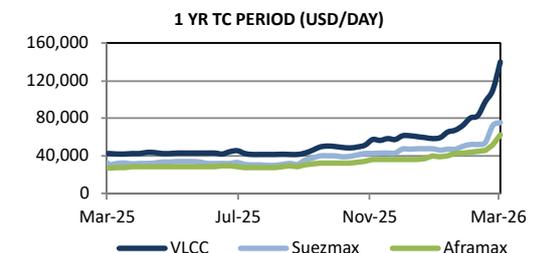
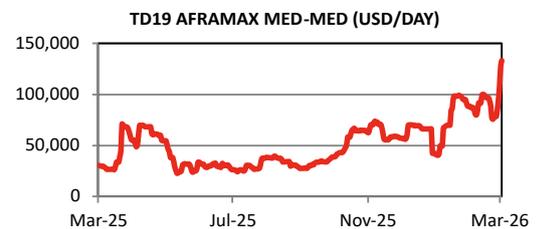
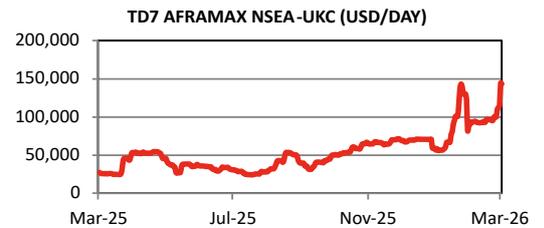
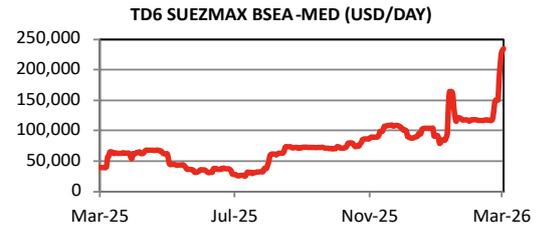
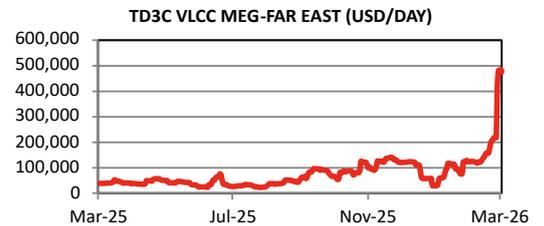
Rates moved up to the WS 350 level for 80,000 mt cross-Mediterranean and to the WS 360 level for 70,000 mt US Gulf to Europe, where higher numbers had been achieved earlier in the week.

Delays for daylight-restricted tankers at the **Turkish Straits** increased slightly to about 2.5 days both northbound and southbound.

VLCC	Unit	6-Mar	27-Feb	W-o-W	Y-o-Y
TD3C MEG-China	ws	466.7	224.7	+107.7%	+717.3%
TD3C-TCE MEG-China	usd/day	475,991	218,154	+118.2%	+1141.4%
TD15 WAF-China	ws	252.8	201.5	+25.5%	+332.2%
TD15-TCE WAF-China	usd/day	234,089	188,975	+23.9%	+476.1%
VLCC TCE Average	usd/day	298,774	177,469	+68.4%	+676.2%
VLCC 1-Y Period	usd/day	140,000	110,000	+27.3%	+233.3%

SUEZMAX	Unit	6-Mar	27-Feb	W-o-W	Y-o-Y
TD6 BSea-Med	ws	343.9	239.9	+43.3%	+240.8%
TD6-TCE BSea-Med	usd/day	233,715	150,080	+55.7%	+486.7%
TD20 WAF-Cont	ws	311.9	221.9	+40.6%	+255.2%
MEG-EAST	ws	700.0	250.0	+180.0%	+600.0%
TD23 MEG-Med	ws	514.4	143.8	+257.8%	+464.9%
TD23-TCE MEG-Med	usd/day	349,503	73,480	+375.6%	+736.5%
Suezmax TCE Average	usd/day	196,257	129,073	+52.1%	+413.9%
Suezmax 1-Y Period	usd/day	75,000	72,000	+4.2%	+130.8%

AFRAMAX	Unit	6-Mar	27-Feb	W-o-W	Y-o-Y
TD7 NSea-Cont	ws	244.2	199.2	+22.6%	+124.5%
TD7-TCE NSea-Cont	usd/day	143,597	100,338	+43.1%	+426.6%
TD25 USG-UKC	ws	358.9	290.0	+23.8%	+149.4%
TD25-TCE USG-UKC	usd/day	99,061	78,187	+26.7%	+187.6%
TD19 Med-Med	ws	340.6	229.4	+48.4%	+180.8%
TD19-TCE Med-Med	usd/day	132,666	78,013	+70.1%	+346.2%
TD8 Kuwait-China	ws	593.57	237.43	+150.0%	+335.1%
TD8-TCE Kuwait-China	usd/day	176,219	61,411	+187.0%	+472.4%
TD9 Caribs-USG	ws	420.6	321.9	+30.7%	+221.2%
TD9-TCE Caribs-USG	usd/day	122,919	91,844	+33.8%	+395.0%
Aframax TCE Average	usd/day	124,819	78,357	+59.3%	+338.4%
Aframax 1-Y Period	usd/day	62,500	51,500	+21.4%	+127.3%



PRODUCT TANKER MARKET

CLEAN

Handies Cross-Med

Rates exploded last week, with a cross-Mediterranean fixture concluded on subjects at WS 275 on Tuesday, setting the tone for owners to push levels all the way up to WS 420 amid growing tensions in the eastern Mediterranean.

Flexies ex Med / Intermediates / Small

The same tensions were felt by the smaller sizes in the eastern Mediterranean, although rates held steady as a decent list of well-approved tonnage across the Mediterranean was not really tested by fresh enquiry last week.

DIRTY

Handies

Since mid-January, rates in the Mediterranean continued to climb last week, reaching around WS 335 despite a couple of failures seen in the eastern Mediterranean and Sea of Marmara. The Continent followed suit, with levels assessed around WS 320 by the end of the week.

MRs

The strong Handysize market continues to support MRs, which once again stepped in to help clear outstanding cargoes. Cross-Mediterranean is currently assessed around 45 points at WS 240.

Panamaxes

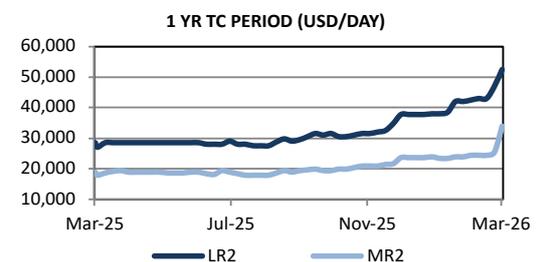
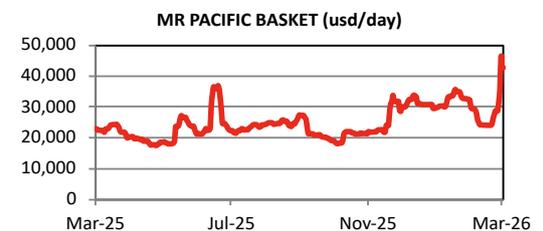
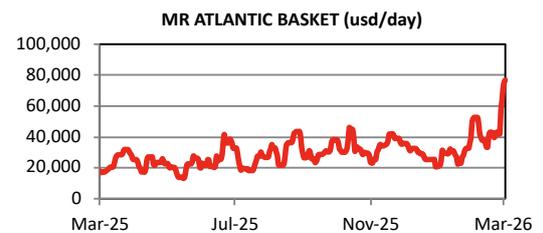
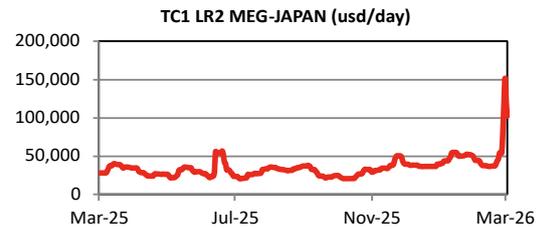
The Mediterranean remains mainly attractive for drydock, with two vessels currently in the area expected to open end-March/early April in the Sea of Marmara, increasing tonnage availability. Europe-Transatlantic is assessed around WS 120.

CLEAN

	Unit	6-Mar	27-Feb	W-o-W	Y-o-Y
TC1 MEG-Japan (75k)	ws	391.0	222.2	+76.0%	+200.8%
TC1-TCE MEG-Japan (75k)	usd/day	101,647	53,710	+89.3%	+264.1%
TC8 MEG-UKC (65k)	usd/mt	88.93	55.71	+59.6%	+116.4%
TC5 MEG-Japan (55k)	ws	422.4	225.6	+87.2%	+213.6%
TC2 Cont-USAC (37k)	ws	236.3	129.1	+83.1%	+75.0%
TC14 USG-Cont (38k)	ws	405.7	264.3	+53.5%	+377.3%
TC6 Med-Med (30k)	ws	423.3	198.6	+113.1%	+133.7%
TC6-TCE Med-Med (30k)	usd/day	85,446	23,313	+266.5%	+262.8%
TC7 Spore-ECAU (30k)	ws	267.1	235.7	+13.3%	+34.5%
TC7-TCE Spore-ECAU (30k)	usd/day	26,187	25,053	+4.5%	+20.8%
TC11-TCE SK-Spore (40k)	usd/day	24,504	22,940	+6.8%	+42.1%
TC20-TCE AG-UKC (90k)	usd/day	102,451	45,225	+126.5%	+272.6%
MR Atlantic Basket	usd/day	76,712	41,801	+83.5%	+358.3%
MR Pacific Basket	usd/day	42,587	28,744	+48.2%	+85.4%
LR2 1-Y Period	usd/day	52,500	47,000	+11.7%	+84.2%
MR2 1-Y Period	usd/day	34,000	25,500	+33.3%	+78.9%
MR1 1-Y Period	usd/day	22,500	21,000	+7.1%	+21.6%

DIRTY

	Unit	6-Mar	27-Feb	W-o-W	Y-o-Y
TD18 Baltic-UKC (30k)	ws	334.6	310.8	+7.6%	+88.1%
TD18-TCE Baltic-UKC (30k)	usd/day	39,580	38,380	+3.1%	+105.4%
Med-Med (30k)	ws	335.0	310.0	+8.1%	+45.7%



CONTAINERSHIP MARKET

The market is holding steady despite tensions in the Middle East.

Freight rates are rising, which will likely push time charter hire rates higher in the near term.

Tonnage availability remains extremely tight, with shipyards already almost fully booked through 2028 and 2029.

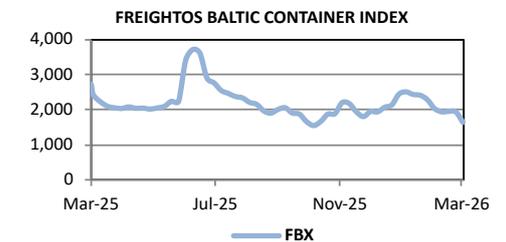
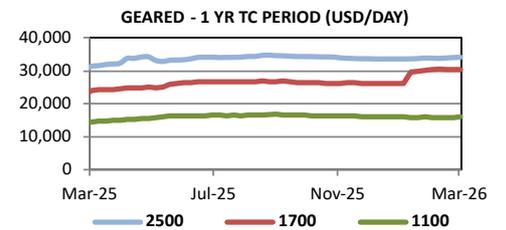
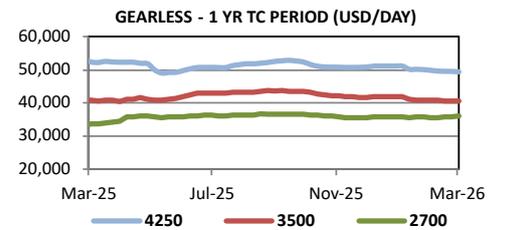
REPORTED FIXTURES:

Vessel's Name	Built	TEUs	TEU@14	Gear	Account	Period (mos)	Rates (\$)
IRENES RESPECT	2024	2782	2309	YES	OOCL	30-34	33,000
MARINA SAPPHIRE	2010	1577	1200	NO	MAERSK	22-24	22,000
MEDKON SUN	2007	966	604	NO	CMA CGM	8-10	15,000

VHSS CONTAINERSHIP TIMECHARTER

(source: Hamburg Shipbrokers' Association)

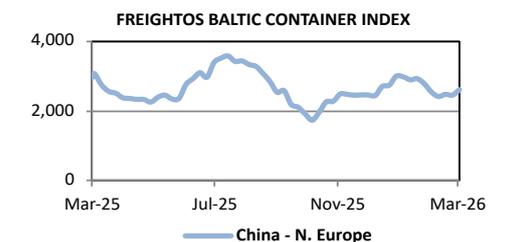
VHSS	Unit	6-Mar	27-Feb	W-o-W	Y-o-Y
ConTex	index	1,491	1,489	+0.1%	+5.1%
4250 teu (1Y, g'less)	usd/day	49,460	49,575	-0.2%	-6.1%
3500 teu (1Y, g'less)	usd/day	40,555	40,595	-0.1%	-1.0%
2700 teu (1Y, g'less)	usd/day	35,973	35,786	+0.5%	+7.5%
2500 teu (1Y, geared)	usd/day	34,200	34,105	+0.3%	+9.9%
1700 teu (1Y, geared)	usd/day	30,423	30,482	-0.2%	+28.3%
1100 teu (1Y, geared)	usd/day	16,143	15,948	+1.2%	+12.6%



FREIGHTOS BALTIC GLOBAL CONTAINER INDEX

(source: Baltic Exchange)

FREIGHTOS	Unit	6-Mar	27-Feb	W-o-W	Y-o-Y
FBX	index	1,637	1,935	-15.4%	-39.8%
China - WCNA	usd/feu	2,022	1,843	+9.7%	-43.2%
China - N. Europe	usd/feu	2,614	2,460	+6.3%	-12.1%



NEWBUILDING ORDERS

In the tanker sector, Netherlands' Ferus Smit booked an order for 2 x 4,500 dwt product carriers for Swedish owner Erik Thun Group. Capacity is 5,000 cbm each and deliveries are set for 2028 and 2029, price was not disclosed.

Greek owner Performance Shipping ordered 2 x suezmax tankers for \$163 mln total. Deliveries are scheduled for 2028 and 2029.

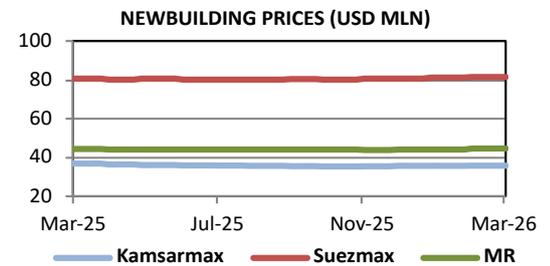
In the container sector, China's Shanghai Waigaoqiao Shipyard (SWS) and China Shipbuilding Trading Co. (CSTC) booked an order for 2 x 11,000 teu vessels from Chinese owner LC Logistics. The rumored price is \$118 mln per vessel.

In the gas carrier sector, South Korea's Hyundai Heavy Industries secured an order for 4 x 170,000

cu.m. LNG carriers from a US owner. Delivery starts March 2028, and the total price is \$1.02 bln.

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

Given the situation across the Middle East, activity remains fairly muted in the Indian Sub-Continent demolition markets once again this week.

However, sentiment has strengthened in Bangladesh following the arrival of the new BNP government; viewed as a

more business-friendly administration, it has spurred strong buying interest in available tonnage.

In contrast, India's recycling market faces potential operational slowdowns owing to its heavy reliance on Middle Eastern natural gas, although prices

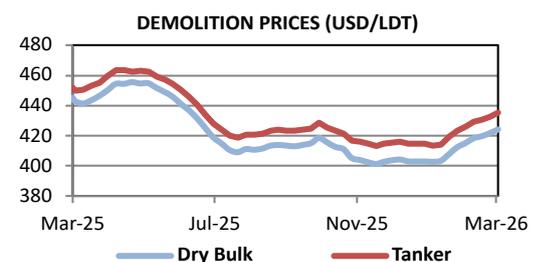
and demand remain positive.

Meanwhile, the Pakistani market is currently quiet but remains well-positioned to absorb tonnage written off by the war.

No notable sales were reported this week.

SHIP RECYCLING ASSESSMENTS (BALTIC EXCHANGE)

	Unit	6-Mar	27-Feb	W-o-W	Y-o-Y
Dry Pakistan	usd/ldt	422.6	421.8	+0.2%	-3.5%
Dry India	usd/ldt	414.0	412.6	+0.3%	-7.0%
Dry Bangladesh	usd/ldt	436.2	431.3	+1.2%	-3.7%
Tnk Pakistan	usd/ldt	435.2	433.7	+0.3%	-2.5%
Tnk India	usd/ldt	425.8	423.6	+0.5%	-5.4%
Tnk Bangladesh	usd/ldt	445.4	441.7	+0.8%	-3.2%



SECONDHAND SALES

SECOND HAND DRY

In the dry market, two ultramax BCs CASDA 64,000 dwt 2018 Tsuneishi Cebu built and GEMMA 63,000 dwt 2017 Tsuneishi Zhoushan built, are reported sold enbloc to Greeks for \$61.4 mln

The Handysize QI CHENG 32,000 dwt 2012 Jiangsu Mingyang built was sold to Chinese buyers at \$11 mln, while Greek interests were behind DL

LAVANDER 35,000 dwt 2014 SPP built reported sold for \$15.8 mln.

SECOND HAND TANKER

This week in the tanker second hand market, undisclosed interests were behind the purchase of ZENOVIA LADY 109,999 dwt 2009 Sungdong Shipbuilding built was rumored sold at \$40.25 mln: for comparison,

NORDSIMPHONY 106,000 dwt 2008 Tsuneishi built was sold last month at \$33,5 mln.

In addition FJELLANGER 46,287 dwt 2010 Hyundai Mipo Dockyard built together with FINNANGER 46,251 2009 Hyundai Mipo Dockyard built were heard committed enbloc for \$48 mln

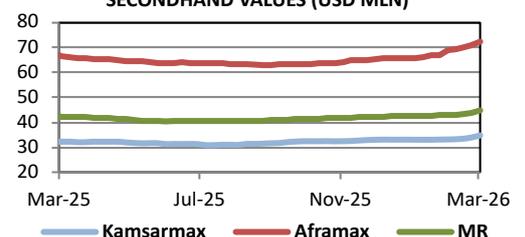
REPORTED SALES :

TYPE	VESSEL NAME	IMO No.	DWT	BLT	YARD	BUYERS	PRICE	SS	NOTE
Bulk	Lucky Carina	9429869	177,947	2007	Shanghai Waigaoqiao Shbldg	Chinese interests	high 23	Jul-27	
Bulk	Nord Auriga	9865556	81,795	2020	Jiangsu Newyangzi Shipbuilding	Greek interests	32	May-30	Eco M/E
Bulk	Jin Ping	9691424	63,800	2014	Jiangsu Hantong Ship HI	Undisclosed	23.46	Aug-29	
Bulk	Genco Predator	9316165	55,407	2005	Nantong COSCO KHI Ship Eng	Chinese interests	10.5	Feb-30	
Bulk	Genco Picardy	9301720	55,257	2005	Nantong COSCO KHI Ship Eng		10.5	Mar-30	
Bulk	Coral Gem	9404998	55,073	2010	Nantong COSCO KHI Ship Eng	Chinese interests	14.5	Jul-27	
Bulk	Mangusta	9726853	33,393	2015	Shin Kochi	Undisclosed	16.7	Mar-30	
Bulk	Ken Giant	9515694	28,323	2009	I-S Shipyard Co Ltd	Turkish interests	8.6	Apr-29	
Tank	Stena Sunshine	9585900	159,039	2013	Samsung Heavy Inds - Geoje	Undisclosed	low 60	Sep-27	Eco M/E
Tank	Sigrun	9612052	156,092	2013	Sumitomo Heavy Marine Yokosuka	Undisclosed	65	Mar-28	Sold basis DD due Jun-26
Tank	Volta River	9336414	105,839	2007	Tsuneishi Holdings - Tadotsu	Undisclosed	33	Aug-27	
Tank	STI Osceola	9707807	49,990	2015	Hyundai Mipo Dockyard Co Ltd	Undisclosed	35	Apr-30	Epoxy coated, Eco M/E
Tank	STI Seneca	9704477	49,990	2015	Hyundai Mipo Dockyard Co Ltd	Undisclosed	35	Jun-30	Epoxy coated, Eco M/E
Tank	Falcon Majestic	9374284	47,097	2008	Hyundai Mipo Dockyard Co Ltd	Undisclosed	17.75	Jul-28	Epoxy coated, DD due Sep-26
Bulk	Ocean Lion	9296248	75,656	2005	Sanoyas Hishino Meisho Corp	Undisclosed	10.1	Oct-30	
Bulk	Desert Dignity	9791901	63,503	2016	Imabari Shbldg - Imabari	Undisclosed	28	Nov-26	
Bulk	Qi Cheng 3		38,268	2012	Zhoushan Qicheng Shipping Co Ltd	Chinese interests	11	Mar-27	
Bulk	DL Lavander	9661273	35,194	2014	SPP Shipbuilding - Tongyeong	Greek Interests	15.8	Jan-29	
Bulk	Gemma	9550768	63,878	2017	Tsuneishi Zhoushan Shbldg	Greek Interests	61.4	Nov-27	Enbloc
Bulk	Casda		64,012	2018	Tsuneishi Heavy Inds Cebu	Greek Interests	/	Sep-28	Enbloc
Tank	Zenovia Lady	9888077	109,999	2009	Sungdong Shipbuilding & Eng	Undisclosed	40.25	Aug-29	BWTS
Tank	Fjellanger	9387724	46,287	2010	Hyundai Mipo Dockyard Co Ltd	Undisclosed	48	Mar-28	Enbloc - Marineline - IMO II
Tank	Finnanger	9387724	46,287	2009	Hyundai Mipo Dockyard Co Ltd	Undisclosed	/	Oct-29	Enbloc - Marineline - IMO II

BALTIC SECONDHAND ASSESSMENTS (BALTIC EXCHANGE)

	Unit	6-Mar	27-Feb	W-o-W	Y-o-Y
Capesize	usd mln	66.7	65.7	+1.5%	+13.6%
Kamsarmax	usd mln	34.7	33.9	+2.2%	+7.3%
Handysize	usd mln	26.4	26.2	+0.8%	+3.5%
VLCC	usd mln	132.2	126.5	+4.5%	+21.4%
Suezmax	usd mln	86.4	84.3	+2.5%	+9.7%
Aframax	usd mln	72.1	70.8	+1.9%	+8.1%
MR Product	usd mln	44.6	43.6	+2.3%	+4.7%

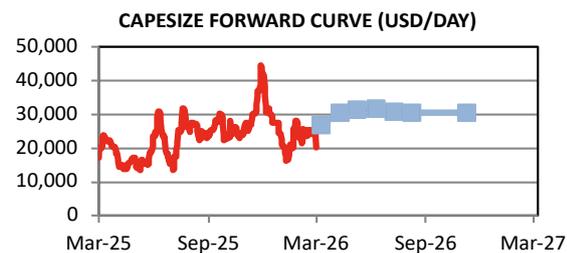
SECONDHAND VALUES (USD MLN)



DRY BULK FFA ASSESSMENTS

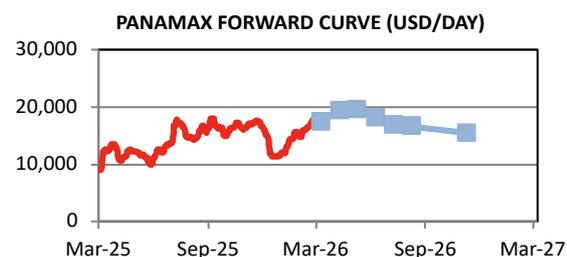
CAPEXSIZE

	Unit	9-Mar	2-Mar	W-o-W	Premium
Mar-26	usd/day	26,964	25,821	+4.4%	+4.9%
Apr-26	usd/day	30,596	30,064	+1.8%	+19.0%
May-26	usd/day	31,378	30,878	+1.6%	+22.0%
Jun-26	usd/day	31,685	31,392	+0.9%	+23.2%
Aug-26	usd/day	30,285	30,235	+0.2%	+17.8%
Q2 26	usd/day	31,220	30,778	+1.4%	+21.4%
Q3 26	usd/day	30,550	30,445	+0.3%	+18.8%
Q4 26	usd/day	30,492	30,417	+0.2%	+18.6%



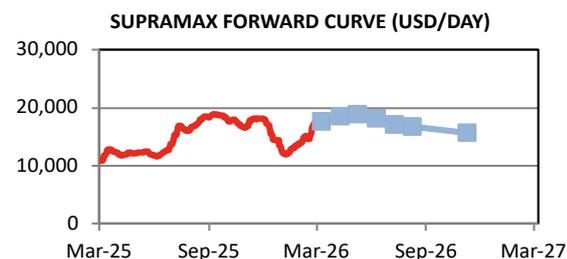
PANAMAX (82k)

	Unit	9-Mar	2-Mar	W-o-W	Premium
Mar-26	usd/day	17,500	17,907	-2.3%	+1.6%
Apr-26	usd/day	19,507	19,650	-0.7%	+13.3%
May-26	usd/day	19,689	19,357	+1.7%	+14.3%
Jun-26	usd/day	18,225	18,414	-1.0%	+5.8%
Aug-26	usd/day	16,671	16,864	-1.1%	-3.2%
Q2 26	usd/day	19,141	19,141	+0.0%	+11.1%
Q3 26	usd/day	16,674	16,890	-1.3%	-3.2%
Q4 26	usd/day	15,471	15,604	-0.9%	-10.2%



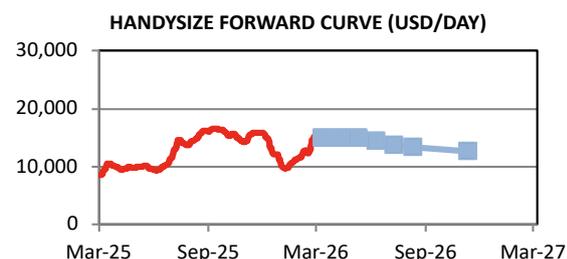
SUPRAMAX (63k)

	Unit	9-Mar	2-Mar	W-o-W	Premium
Mar-26	usd/day	17,645	17,977	-1.8%	+1.7%
Apr-26	usd/day	18,520	18,777	-1.4%	+6.7%
May-26	usd/day	18,798	19,013	-1.1%	+8.3%
Jun-26	usd/day	18,134	18,070	+0.4%	+4.5%
Aug-26	usd/day	16,784	16,795	-0.1%	-3.3%
Q2 26	usd/day	18,484	18,620	-0.7%	+6.5%
Q3 26	usd/day	16,829	16,818	+0.1%	-3.0%
Q4 26	usd/day	15,688	15,655	+0.2%	-9.6%



HANDYSIZE (38k)

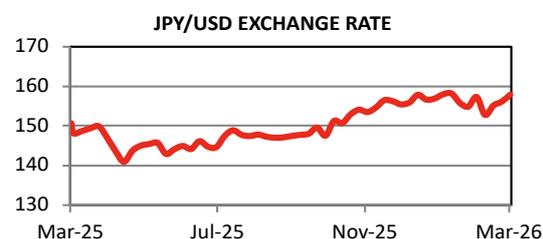
	Unit	9-Mar	2-Mar	W-o-W	Premium
Mar-26	usd/day	14,955	15,085	-0.9%	-0.3%
Apr-26	usd/day	15,000	15,090	-0.6%	-0.0%
May-26	usd/day	14,960	15,020	-0.4%	-0.3%
Jun-26	usd/day	14,350	14,405	-0.4%	-4.3%
Aug-26	usd/day	13,340	13,410	-0.5%	-11.1%
Q2 26	usd/day	14,770	14,838	-0.5%	-1.5%
Q3 26	usd/day	13,388	13,450	-0.5%	-10.8%
Q4 26	usd/day	12,690	12,715	-0.2%	-15.4%



EXCHANGE RATES

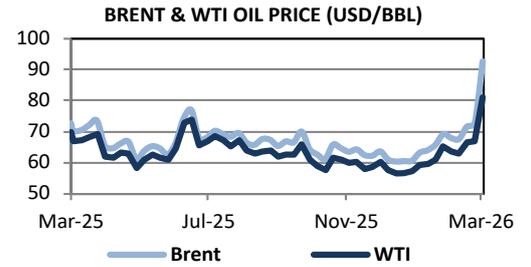
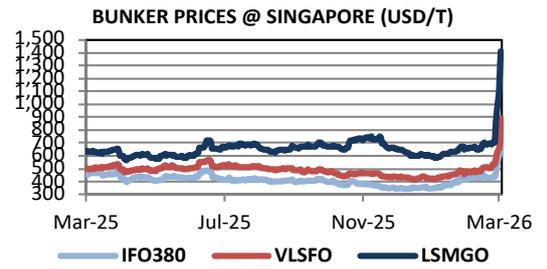
CURRENCIES

	6-Mar	27-Feb	W-o-W	Y-o-Y
USD/EUR	1.16	1.18	-1.7%	+12.0%
JPY/USD	157.79	156.05	+1.1%	+4.8%
KRW/USD	1481	1439	+2.9%	+1.4%
CNY/USD	6.90	6.86	+0.6%	-5.3%

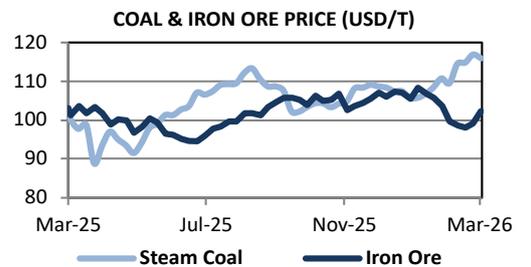
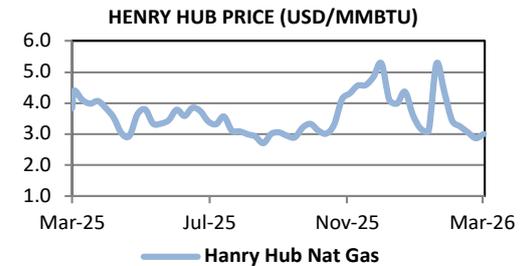


COMMODITY PRICES

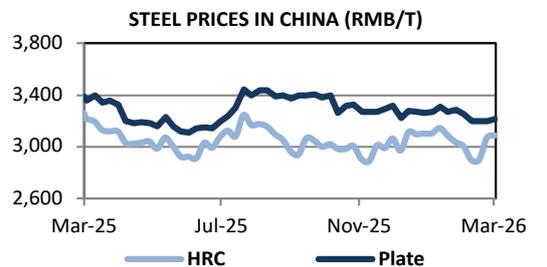
BUNKERS		Unit	6-Mar	27-Feb	W-o-W	Y-o-Y
IFO 380	Rotterdam	usd/t	654.3	435.5	+50.2%	+51.1%
	Fujairah	usd/t	735.3	422.5	+74.0%	+65.6%
	Singapore	usd/t	752.3	441.3	+70.5%	+64.2%
VLSFO	Rotterdam	usd/t	674.0	498.3	+35.3%	+37.3%
	Fujairah	usd/t	808.0	527.3	+53.2%	+61.6%
	Singapore	usd/t	894.0	533.0	+67.7%	+78.8%
LSMGO	Rotterdam	usd/t	1070.3	731.5	+46.3%	+71.8%
	Fujairah	usd/t	1241.3	784.0	+58.3%	+70.3%
	Singapore	usd/t	1411.0	703.3	+100.6%	+122.6%
SPREAD	Rotterdam	usd/t	19.8	62.8	-68.5%	-65.9%
	Fujairah	usd/t	72.8	104.8	-30.5%	+29.9%
	Singapore	usd/t	141.8	91.8	+54.5%	+237.5%



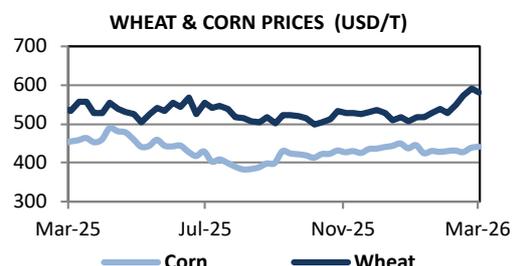
OIL & GAS		Unit	6-Mar	27-Feb	W-o-W	Y-o-Y
Crude Oil ICE Brent	usd/bbl	92.7	72.9	+27.2%	+27.3%	
Crude Oil Nymex WTI	usd/bbl	81.0	67.0	+20.9%	+16.1%	
Crude Oil Russia Urals	usd/bbl	78.7	52.1	+50.9%	+28.5%	
Crude Oil Shanghai	rmb/bbl	659.7	484.3	+36.2%	+21.6%	
Gasoil ICE	usd/t	1158.3	752.8	+53.9%	+67.7%	
Gasoline Nymex	usd/gal	2.67	2.29	+16.9%	+20.2%	
Naphtha C&F Japan	usd/t	710.5	676.9	+5.0%	+11.5%	
Jet Fuel Singapore	usd/bbl	137.0	107.3	+27.7%	+57.6%	
Nat Gas Henry Hub	usd/mmbtu	3.00	2.86	+5.0%	-21.7%	
LNG TTF Netherlands	usd/mmbtu	18.07	11.30	+59.9%	+34.1%	
LNG North East Asia	usd/mmbtu	22.50	11.40	+97.4%	+66.7%	



COAL		Unit	6-Mar	27-Feb	W-o-W	Y-o-Y
Steam Coal Richards Bay	usd/t	100.3	102.2	-1.9%	+7.5%	
Steam Coal Newcastle	usd/t	116.0	117.0	-0.8%	+12.5%	
Coking Coal Australia SGX	usd/t	219.5	220.0	-0.2%	+18.3%	



IRON ORE & STEEL		Unit	6-Mar	27-Feb	W-o-W	Y-o-Y
Iron Ore SGX 62%	usd/t	102.2	99.1	+3.2%	-1.0%	
Rebar Steel in China	rmb/t	3090.0	3073.0	+0.6%	-5.2%	
HRC Steel in China	rmb/t	3210.0	3201.0	+0.3%	-5.3%	



AGRICULTURAL		Unit	6-Mar	27-Feb	W-o-W	Y-o-Y
Soybeans CBoT	usc/bu	1163.7	1157.2	+0.6%	+15.0%	
Corn CBoT	usc/bu	441.5	438.7	+0.6%	-2.6%	
Wheat CBoT	usc/bu	582.7	591.2	-1.4%	+8.5%	
Sugar ICE N.11	usc/lb	13.72	13.89	-1.2%	-25.9%	
Palm Oil Malaysia	usd/t	1038.3	1025.3	+1.3%	-2.1%	



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