



weekly  
market  
report



Week 11/2026 (09 Mar – 16 Mar)

Comment: Arabian Gulf Crude Oil Exports

## ARABIAN GULF CRUDE OIL EXPORTS

In Jan-Dec 2025, global crude oil loadings went up by +2.0% y-o-y to 2223.8 mln tonnes, excluding all cabotage trade, according to vessels tracking data from LSEG.

This year started even better, with global crude oil loadings in Jan-Feb 2026 up by +6.3% y-o-y to 362.5mln tonnes.

Exports from the Arabian Gulf were up by +2.7% y-o-y to 142.6 mln t in Jan-Feb 2026, accounting for 39.3% of seaborne crude trade.

From South America, exports increased by +30.1% y-o-y to 41.8 mln t, with a share of 11.5%.

Exports from Russian ports (including oil of Kazakh origin) declined by -4.7% y-o-y in Jan-Feb 2026 to 34.3 mln tonnes, or 9.5% of global trade.

From the USA, exports volumes declined by -3.8% y-o-y at 29.1 mln t in Jan-Feb 2026, an 8.0% share.

From South East Asia exports increased by +56.7% y-o-y to 20.9 mln t in Jan-Feb 2026 (but this inevitably also reflects changes in the re-export of Russian origin volumes).

In terms of demand, the top seaborne importer of crude oil in Jan-Feb 2026 was Mainland China, accounting for 24.0% of global trade.

Volumes into China increased by +18.7% y-o-y to 87.7 mln t in Jan-Feb 2026.

Imports to the EU27 declined by -1.7% y-o-y to 73.4 mln t, accounting for 20.1% of global trade.

To ASEAN, imports increased by +1.2% y-o-y to 42.6 mln t (again this includes Russian volumes later re-exported elsewhere in Asia).

To India, volumes increased +6.9% y-o-y to 41.8 mln t in Jan-Feb 2026.

The **Arabian Gulf** countries (including Saudi Arabia, the UAE, Qatar, Bahrain, Kuwait, Iraq and Iran) are the single largest seaborne exporter of crude oil in the world. In 2025 they accounted for 39.7% of global seaborne crude oil exports.

In the 12 months of 2025, seaborne crude oil exports from AG countries increased by +1.8% to 883.9 mln tonnes, excluding cabotage, after declining by -0.8% y-o-y in 2024.

In Jan-Feb 2026, Arabian Gulf crude exports increased by +2.7% y-o-y to 142.6 mln tonnes, from 138.8 mln t in the same period of 2025.

About 87.3% of volumes loaded in the AG countries in Jan-Feb 2026 were carried in VLCCs, 10.2% were carried in Suezmaxes, and 2.2% in Aframaxes.

These proportions increased in recent years in favour of the largest tankers, as Suezmaxes and Afras were diverted to carry more Russian cargoes.

The main crude oil export terminals in the AG are: Ras Tanura (46.7 mln tonnes, or 32.8%, in Jan-Feb 2026), Basrah (27.1 mln t, or 19.0%), Mina al Ahmadi (10.2 mln t, or 7.1%), Zirku Island (9.2 mln t), Fujairah (8.2 mln t), Mina al Fahal (7.6 mln t), Yanbu (6.2 mln t), Das Island (5.1 mln t).

In terms of destinations for crude oil shipments from the AG, the focus in recent years has clearly shifted to Asia.

In Jan-Feb 2026, the top destination was Mainland China, accounting for 23.2% of the total AG crude exports, followed by India with 16.3%, ASEAN with 15.5%, Japan with 11.5%, South Korea with 9.9%.

Direct shipments to the USA now account for just 3.0% of AG exports, and direct shipments to the European Union for just 2.8%.

Another 4.3% of AG exports are shipped to the Ain Sukhna Terminal in Egypt to feed the Sumed pipeline, and will eventually mostly end up in Europe.

In Jan-Feb 2026, the AG countries shipped 33.0 mln tonnes of crude to Mainland China, which represents a -11.7% y-o-y decline from 37.4 mln tonnes in Jan-Feb 2025.

The AG also shipped 23.3 mln t this year to India, which represents an increase of +23.1% y-o-y from 18.9 mln t in the same period last year.

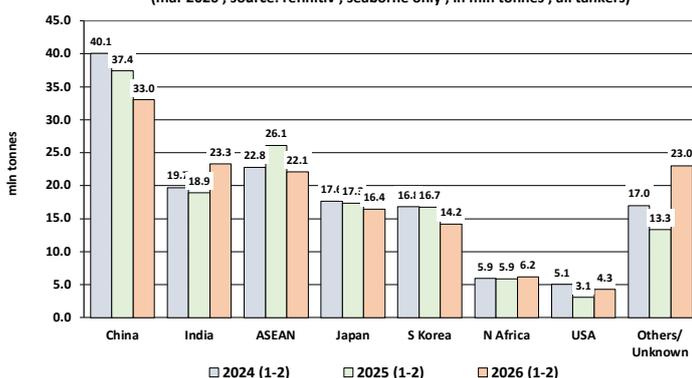
The third top destination was South East Asia, with 22.1 mln t, down by -15.5% y-o-y from 26.1 mln t in Jan-Feb 2025.

Shipments from the AG to Japan declined by -5.3% y-o-y to in Jan-Feb 2026 to 16.4 mln tonnes.

Volumes to South Korea declined by -15.2% y-o-y in Jan-Feb 2026 to 14.2 mln t.

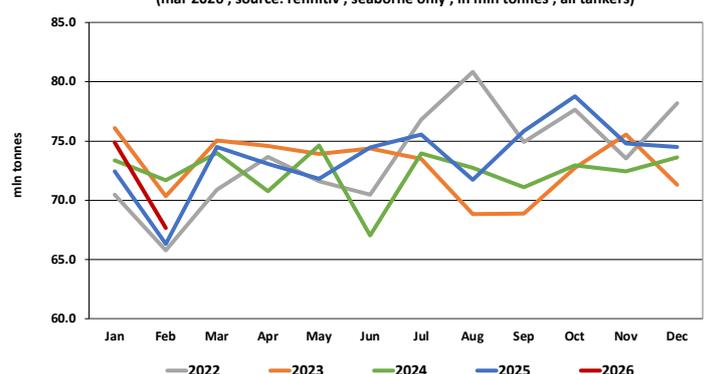
**AG - Crude Oil Exports by Destination in Jan-Feb**

(mar 2026 ; source: refinitiv ; seaborne only ; in mln tonnes ; all tankers)



**AG - Monthly Crude Oil Exports - Seasonality**

(mar 2026 ; source: refinitiv ; seaborne only ; in mln tonnes ; all tankers)



## COMMODITY NEWS – DRY BULK

### Aluminium: Middle East Smelters Shut Down, Premiums Surge

The closure of the Strait of Hormuz has paralysed roughly 9% of global primary aluminium supply. Smelter Aluminium Bahrain (Alba) declared force majeure while Qatar's Qatalum began shutting down. Commodity trader Mercuria cancelled or earmarked nearly 100,000 tonnes of aluminium from LME warehouses in Port Klang to meet supply obligations in Europe and the US. Duty-paid premiums in Europe reached \$420/t — the highest since September 2022 — while the US Midwest premium approached a record \$2,400/t. Investment manager Ninety One increased its aluminium exposure, adding Chinese producer Hongqiao.

### Aluminium: Rio Tinto Raises Japan Premium Offer by 79%

Rio Tinto offered Japanese buyers a Q2 primary aluminium premium of \$350 per metric ton, up 79% from the current quarter and the highest level since Q2 2015. Japan imports approximately 20% of its primary aluminium ingots from the Middle East. The sharply higher offer reflects tighter supply, surging European and US premiums, and rising freight and insurance costs — all consequences of the Hormuz disruption.

### Coal & Iron Ore: Glencore Revives Rio Tinto Merger Ambitions

Glencore CEO Gary Nagle is reportedly using the recent 26% jump in coal prices — and a relative dip in iron ore — to rekindle merger talks with Rio Tinto, after negotiations broke down in February without agreement. In Glencore's view, the shift in relative commodity valuations now supports a larger share of any combined company. Glencore anticipates Rio Tinto's iron ore division will face headwinds as the market tips into surplus, further

favouring a deal. Under UK rules, Rio Tinto cannot restart formal talks for six months.

### Iron Ore: China Widens BHP Ban

China Mineral Resources Group (CMRG), the state-run iron ore buyer, widened its ban on BHP iron ore for the second time in two weeks, escalating a months-long contract dispute with the world's third-largest supplier. The move is significant for iron ore trade flows, as BHP is a major supplier to Chinese steel mills, and further restrictions could redirect volumes or suppress Capesize demand on the Australia-China route.

### Copper: Zambia Targets Triple Output by 2031

Zambia is courting international investors — including from the US — to more than triple its copper output to 3 million metric tons by 2031, up from 890,000 tons produced in 2025. The country is seen as a strategic partner for Washington in its effort to reduce dependence on Chinese-controlled critical minerals supply chains. Copper is a key cargo for bulk and general cargo shipping, and a sustained production ramp-up would generate significantly higher export volumes.

### Copper: Rio Tinto Secures Resolution Mine in Arizona

After a two-decade legal dispute, Rio Tinto gained control of acreage in Arizona needed to develop the Resolution Copper mine, which holds over 18 million metric tonnes of copper. Rio Tinto and BHP will now launch a \$500 million drilling campaign. While production remains years away, the project aligns with US efforts to build domestic critical mineral supply chains and reduce reliance on imports.

### Soybeans: Cargill Halts Brazil-China Shipments

Cargill suspended soybean exports

from Brazil to China after Brazil's Agriculture Ministry introduced stricter sanitary inspections on soybeans bound for China, at China's request. Without sanitary certificates, vessels cannot depart. Cargill — which shipped some 14 million metric tonnes of Brazilian soybeans to China in 2025 — also stopped buying beans from local farmers. China accounts for approximately 80% of Brazil's soybean exports. Peak export season is currently underway, making the disruption particularly disruptive for Panamax and Supramax operators on the Brazil-Far East route.

### Sugar: StoneX Slashes Global Surplus Forecast by 70%

Broker StoneX cut its forecast for the 2025/26 global sugar surplus to just 870,000 metric tons, down sharply from its January estimate of 2.9 million tons, citing lower production in India — now forecast at 29.7 million tons versus 32.3 million previously. A tighter surplus is supportive of prices and could affect sugar trade flows, particularly from Brazil, which remains the world's largest producer and exporter.

### Grains: EU Wheat and Barley Export Forecasts Cut

Consultancy Expana lowered its EU soft wheat export forecast for 2025/26 to 27.1 million metric tons (from 27.6 million), cutting projected shipments to the Middle East by 250,000 tons of wheat and 100,000 tons of barley. Globally, Middle East wheat imports were revised down by 1.6 million tons and corn by 1.7 million tons. However, Russian wheat export prices rose to their highest since August 2025, at \$238/t FOB, with shipments accelerating — partially compensating for reduced European flows.

Source: Reuters / LSEG

## COMMODITY NEWS – OIL & GAS

### IEA Agrees Record 400-Million-Barrel Strategic Reserve Release

With the Strait of Hormuz effectively closed since the U.S.-Israeli war on Iran began on 28 February, disrupting around a fifth of global oil supply, the IEA on 12 March agreed to release a record 400 million barrels of strategic oil — surpassing the 182.7 million barrels released after Russia's 2022 invasion of Ukraine. All 32 IEA member nations backed the move, with the United States contributing 172 million barrels and Japan committing to release around 80 million barrels ahead of formal IEA approval. Despite the announcement, crude prices gained nearly 5%, with analysts warning the release covers only around 20 days of lost Hormuz supply and will take weeks or months to reach markets.

### Six Vessels Attacked in Gulf and Strait of Hormuz

Explosive-laden Iranian boats attacked two fuel tankers in Iraqi waters, setting them ablaze and killing one crew member, as projectiles struck four further vessels in Gulf waters on the same day. The attacks brought the total number of ships struck since fighting began to at least 16 and confirmed that shipping through the Gulf and Hormuz remains highly dangerous. The U.S. Navy concurrently declined near-daily requests from the shipping industry for military escorts through the strait, citing the risk of swarms of fast boats and drones as too high to manage safely.

### ADNOC Halts Fujairah Loadings; Middle East Crude Hits All-Time High

A drone attack on the UAE's critical Fujairah export terminal forced ADNOC to suspend crude loading operations, with UAE daily oil output reported down by more than half

since the conflict began. Cash Dubai crude was assessed at a record \$153.25 per barrel for May-loading cargoes, surpassing Brent's 2008 all-time high, while Oman crude futures hit \$147.79 per barrel. Middle East crude exports to Asia fell to 11.7 million barrels per day in March, down 32% from March 2025 levels. Asian refiners scrambled for alternatives: premiums for Brazilian spot crude reached records of \$12–15 per barrel over ICE Brent, and West African April-loading grades were nearly fully sold.

### Trump Considers Jones Act Waiver; Russia Oil Sanctions Waiver

Facing politically damaging rises in US retail fuel prices — gasoline at \$3.60 per gallon and diesel at \$4.89, the highest since 2022 — the White House considered waiving the century-old Jones Act to allow foreign-flagged vessels to carry energy products between US ports, potentially easing domestic distribution bottlenecks. Separately, the US Treasury issued a 30-day sanctions waiver authorising the purchase and delivery of Russian crude oil and petroleum products loaded on vessels as of 12 March, in an effort to stabilise global energy markets and absorb supply stranded at sea.

### Trump Coalition Push Fails; Brent Tops \$104

President Trump's demand that allies send naval vessels to protect the Strait of Hormuz met firm rejections from Japan and Australia, both heavily reliant on Middle Eastern crude. Japan cited its war-renouncing constitution, while Australia said it had not been formally asked. Brent crude traded above \$104.50 per barrel on Monday 16 March, with UAE drone attacks hitting Dubai airport's fuel tanks and Saudi Arabia intercepting

34 drones in its eastern oil region within a single hour. Vietnam's aviation authorities warned of potential flight reductions from April after China and Thailand halted jet fuel exports.

### Asia LNG Scramble Diverts Cargoes from Europe

With roughly 20% of global LNG supply offline following the shutdown of QatarEnergy's LNG facilities, Asian buyers were paying \$20–25 per mmBtu for March and April delivery. At least three LNG tankers originally signalled for European ports diverted to Asia. Notably, the UMM Ghuwailina, loaded at Plaquemines LNG in Louisiana and initially bound for Zeebrugge, rerouted to Tianjin, China — the first US LNG cargo headed to China in over a year, enabled by a temporary tariff suspension. European gas storage remained at only 27% of capacity, the lowest for this time of year since 2022.

### Shell Forecasts LNG Demand Up 54–68% by 2040

Shell, the world's largest LNG trader, released its annual LNG outlook, forecasting global demand will rise 54–68% from 422 million metric tons in 2025 to 650–710 million tons by 2040, extending its projection to a 610–780 million ton range by 2050. Asia is expected to account for 70% of demand growth. Shell noted the numbers were not final given ongoing disruptions from the Iran war. The company separately confirmed it would proceed with Phase 2 of its CP2 LNG project in Louisiana, which it expects to begin production in 2027.

Source: Reuters / LSEG

## CAPE SIZE MARKET

### ATLANTIC AND PACIFIC BASIN

The Capesize freight market showed volatility but delivered net gains across major iron ore routes during the week of 9–13 March 2026. Activity remained subdued in both basins as participants adopted a cautious wait-and-watch approach amid fluctuating bunker prices and ongoing geopolitical tensions in the Middle East. Tonnage supply appeared tighter in the Pacific, while sentiment turned increasingly optimistic by mid-week on expectations of stable bunker costs.

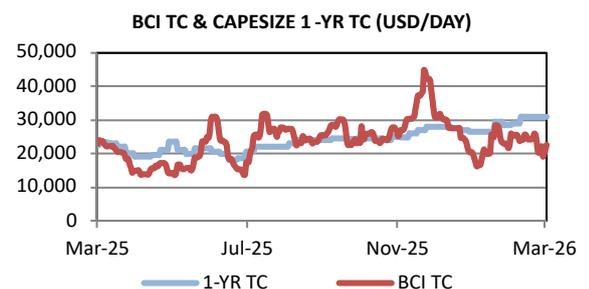
In the Pacific, healthy iron ore demand persisted alongside ample coal cargoes. Western Australian miners continued seeking prompt tonnages for several sessions. Freight rates on the Western Australia to Qingdao route opened at USD12.20/wmt on 9 March, eased

to USD11.35/wmt by 11 March amid cautious trading, then recovered sharply to close at USD13.45/wmt on 13 March. Mining majors fixed several vessels from Dampier and Port Hedland to Qingdao at rates between USD12.00/wmt and USD13.30/wmt for late-March laycans.

In the Atlantic, activity intensified post-Asian hours, particularly out of Brazil. South Atlantic cargo volumes bolstered demand despite sparse exchanges. Rates on the Tubarao to Qingdao route advanced from USD27.95/wmt on 9 March to USD30.50/wmt on 13 March, with fixtures concluded around USD29.00–30.00/wmt for early-April laycans. Indicative bids hovered near mid-USD29/wmt for later laycans.

Out of South Africa, activity stayed thin. Rates on the Saldanha Bay to Qingdao route rose steadily from USD19.90/wmt to USD22.20/wmt. Overall, participants anticipated freight levels would hold or edge higher amid sustained cargo demand.

CAPE SIZE	Unit	13-Mar	6-Mar	W-o-W	Y-o-Y
BCI TC Average	usd/day	22,621	20,355	+11.1%	-5.7%
C2 Tubarao- Rotterdam	usd/t	14.02	11.92	+17.6%	+42.6%
C3 Tubarao - Qingdao	usd/t	29.40	25.75	+14.2%	+19.4%
C5 W. Aust. - Qingdao	usd/t	13.48	9.61	+40.3%	+16.4%
C8 Transatlantic r/v	usd/day	23,156	20,563	+12.6%	+22.1%
C14 China-Brazil r/v	usd/day	23,305	25,593	-8.9%	-6.7%
C10 Pacific r/v	usd/day	28,850	21,859	+32.0%	-7.0%
Newcastlemax 1-Y Period	usd/day	35,000	35,000	+0.0%	+29.6%
Capesize 1-Y Period	usd/day	31,000	31,000	+0.0%	+37.8%



## PANAMAX MARKET

### ATLANTIC BASIN

The dry bulk market over the past week continued to exhibit uncertainty, primarily driven by geopolitical developments together with volatility and concerns surrounding bunker prices and availability. Fixture volumes remained inconsistent, with freight levels showing considerable variation. The week commenced very slowly, recording no fixtures on Tuesday, before activity increased markedly over the final two days.

On Monday, only one fixture was reported: a Kamsarmax fixed on a basis spot voyage from Norfolk to the East Coast of India at USD 42.95 per

metric tonne. Tuesday produced no reported activity, as expected.

On Wednesday, an 82,000-dwt Kamsarmax (built 2012), open Singapore, was fixed for a trip via North Coast South America to the Continent at USD 23,000 per day hire APS NCSA. Separately, an 82,000-dwt Kamsarmax (built 2023), opening Gangavaram, was fixed for a trip via East Coast South America to the Far East at USD 23,300 per day.

From Thursday, Atlantic fixture volumes rose noticeably. An 81,000-dwt vessel (built 2013), delivery Gibraltar, was fixed for a trip via NCSA with redelivery Skaw–Gibraltar

on a grain cargo at USD 22,000 per day. Another Kamsarmax (built 2013) was reported fixed APS via ECSA with redelivery Skaw–Gibraltar on grain at USD 26,000 per day.

The week ended with fixture numbers nearly doubling, predominantly on APS terms. A 76,000-dwt Panamax (built 2004) was fixed APS ECSA with redelivery Red Sea at USD 17,700 per day plus USD 770,000 ballast bonus, while a 75,000-dwt vessel (built 2008) was fixed APS ECSA for a trip with redelivery Far East at USD 17,750 per day plus USD 775,000 ballast bonus.

### PACIFIC BASIN

The Pacific market maintained a relatively balanced tone throughout the period, supported by steady cargo flows from Indonesia, NOPAC and Australia. Activity was most prominent in the NOPAC region, driven by consistent grain demand, while Indonesia benefited from stable coal enquiries. East Coast Australia remained steady but slightly softer by comparison. Overall, rates for the main Pacific rounds held in the high-teens to low USD 20,000s, with Indonesia trips trading at a discount depending on vessel size and positioning.

The Indonesia market stayed active with several coal stems in circulation, keeping rates broadly stable. A 75,000-dwt vessel (built 2011), open Masinloc, was reported fixed for a trip via Indonesia with redelivery

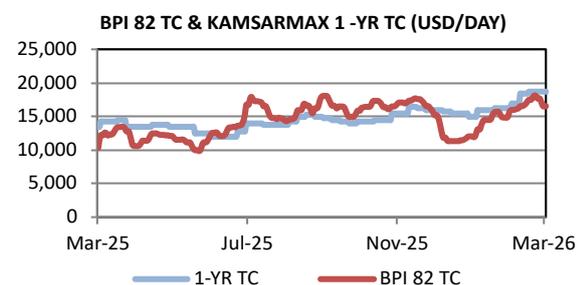
Singapore/Japan at USD 18,000. An 81,000-dwt vessel (built 2012), open Kolsichang, fixed a trip via Indonesia/India at USD 18,750. A 75,000-dwt vessel (built 2011), open Lumut, was reported fixed via Indonesia/Philippines at USD 19,500.

The NOPAC market saw consistent grain demand, with rates for modern units maintained in the USD 20,000–23,000 range. An 82,000-dwt vessel (built 2012), open Qingdao, fixed a NOPAC grain trip at USD 22,000. An 82,000-dwt vessel (built 2022), open CJK, was reported fixed via NOPAC with grains at USD 21,600. A Kamsarmax (built 2013), open Wakayama, fixed via NOPAC for redelivery Singapore/Japan at USD 21,500. An 82,000-dwt vessel (built 2013), open Qinhuangdao, was reported fixed via NOPAC at USD

20,000. At the firmer end, an 82,000-dwt scrubber-fitted unit (built 2021), open Shidao, fixed at USD 23,000, while an 82,000-dwt vessel (built 2020), open Dalian, fixed at USD 18,000.

The East Coast Australia market remained steady, supported by coal cargoes, with rates in the high-teens to low USD 20,000s. An 84,000-dwt vessel (built 2023), open Tobata, was reported fixed via Australia for redelivery Japan at USD 20,250. An 81,000-dwt vessel (built 2014), open Kawasaki, fixed via Australia for redelivery India at USD 18,750. Additionally, a 93,000-dwt vessel (built 2011), open Weda Bay, was fixed on a Pacific round voyage at USD 19,000.

PANAMAX	Unit	13-Mar	6-Mar	W-o-W	Y-o-Y
BPI 82 TC Average	usd/day	16,546	17,656	-6.3%	+41.4%
P1_82 Transatlantic r/v	usd/day	12,568	12,714	-1.1%	+27.5%
P2_82 Skaw-Gib - F. East	usd/day	21,946	23,130	-5.1%	+34.3%
P3_82 Pacific r/v	usd/day	18,350	20,566	-10.8%	+44.4%
P4_82 Far East - Skaw-Gib	usd/day	13,041	13,588	-4.0%	+92.2%
P5_82 China - Indo rv	usd/day	17,022	18,231	-6.6%	+73.3%
P6_82 Spore Atlantic rv	usd/day	17,727	18,882	-6.1%	+42.0%
Kamsarmax 1-Y Period	usd/day	18,800	18,800	+0.0%	+39.3%
Panamax 1-Y Period	usd/day	16,500	16,300	+1.2%	+43.5%



## SUPRAMAX & HANDYSIZE MARKET

### US GULF / NORTH AMERICA

The US Gulf market saw a heavy decrease in Handy and Supramax rates compared with last week, mainly attributable to rising bunker prices combined with sparse fresh enquiries against a large tonnage list, particularly among bigger sizes. Reports indicated that a 63,000-dwt vessel was fixed at USD 21,000 basis delivery APS SW Pass

for a grains voyage to the Singapore-Japan range via the Cape of Good Hope for a duration of 75-80 days without guarantee. Additionally, a 63,000-dwt vessel was reportedly fixed on a coal trip to the Eastern Mediterranean at USD 21,000 for 35-40 days without guarantee. In the Handysize sector, it was rumoured that a very well-

specified 37,000-dwt vessel was fixed at USD 22,000 for a trip to the East Coast of South America, although this fixture does not entirely reflect general market levels due to the vessel's superior specifications relative to others available.

### EAST COAST SOUTH AMERICA

Rates in East Coast South America continued to follow the downward trend observed in recent weeks for both Handysize and larger units.

For Handysize vessels, transatlantic rates from ECSA to the Mediterranean were assessed in the low USD 20,000s for standard units, with trips to the Continent/Baltic also recorded at

similar levels.

Supramax rates on transatlantic voyages from West Africa via ECSA to the Continent/Mediterranean stood around USD 16,000 per day, while fronthaul voyages from West Africa via ECSA to China were around USD 19,000 per day.

For Ultramax tonnage, transatlantic rates from West Africa via ECSA to the Continent/Mediterranean were around USD 16,500 per day, with fronthaul voyages from West Africa via ECSA to China at approximately USD 19,500 per day.

### NORTH EUROPE / CONTINENT

The market remained broadly in line with the previous week, despite ongoing uncertainty surrounding bunker prices and availability, which continued to create conflicting sentiment among owners and charterers.

Several voyage employments were concluded, particularly on smaller

units. In the Handysize sector, a modern 38,000-dwt vessel, delivered DOP Teesport 9 March, was fixed on a time charter trip via Rouen with redelivery Western Mediterranean at USD 19,000 per day for grains. A non-eco 37,000-dwt vessel was fixed on a 30/10 wheat stem from Hamburg to northern Spain at a TCE of USD 21,500 basis ARA. Additionally, a Handysize

was fixed to Morocco at a TCE of USD 16,500 basis delivery France Atlantic. For larger units, a non-eco 56,000-dwt vessel was fixed on a 40/5 days scrap voyage to the Eastern Mediterranean at an equivalent TCE of USD 19,000 passing Skaw.

### BLACK SEA / MEDITERRANEAN

The Mediterranean and Black Sea market this week was impacted, like the rest of the world, by fluctuations in bunker prices stemming from the war in the Persian Gulf. Voyage freights generally increased, while time charter rates continued to decline owing to a shortage of prompt cargoes and an accumulation of tonnage in the area.

For Handysize vessels, the level for intermediate voyages is now USD 11,000/11,500 basis delivery Çanakkale. Transatlantic trips to the US Gulf and East Coast South America remained at USD 11,000/11,500 to the US Gulf and USD 10,000 to ECSA.

Supramaxes followed a similar pattern,

with intermediate voyages asking USD 11,500 and USD 11,000 to the US Gulf. Supramax fronthaul rates stood at USD 20,000 for Ultramax and USD 19,000 for Supramaxes, although they began to decrease towards the end of the week.

## SUPRAMAX & HANDYSIZE MARKET

### MEG / INDIAN OCEAN

With the virtual closure of the Strait of Hormuz, innovative shipping strategies have emerged. Many traders and charterers are seeking to move cargoes from the UAE and Oman to ports outside the Strait. Increased activity is observed for loading limestone and mineral cargoes from ports such as Dibba and Salalah compared with two weeks earlier. Coupled with volatile bunker

prices and availability issues, together with higher High Risk Area premiums for the region generally, time charter levels continue to hold firm for calls to these HRA areas of the UAE and Oman. Supramax rates remain around USD 16,000–17,000 APS for limestone to the East Coast of India. However, limited volumes from these areas have failed to sustain the last list of ships in West

Coast India, resulting in lower rates of around USD 10,000 DOP West Coast India for Supramaxes to load salt/iron ore from West Coast India to China. For longer hauls from South Africa, rates have also softened, with Ultramax fixtures concluded around USD 19,000–20,000 APS plus USD 190,000–200,000 GBB for Far East redelivery.

### FAR EAST

In Asia, Ultramax and Supramax sentiment remained cautious, with activity slowing as the week progressed; charterers adopted a wait-and-see approach owing to concerns over rising bunker prices and vessel availability. The North

Pacific in particular experienced limited fresh demand, with concluded fixtures falling below previously reported levels. A 56,000-dwt vessel open Lianyungang 19-20 March was reportedly fixed on a trip to West Africa at USD 18,000. In the

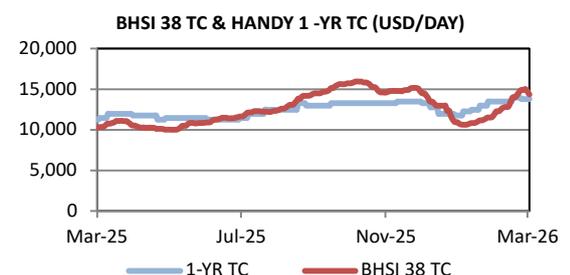
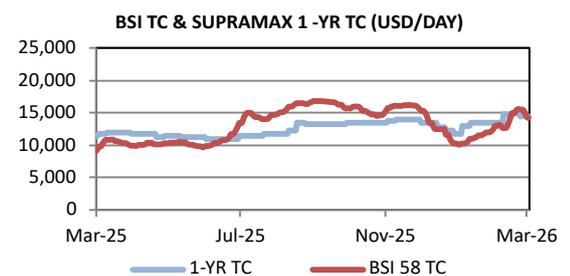
Handysize sector across Asia, the week commenced on a stronger note with healthy activity, but momentum eased towards the end as trading slowed. A 40,000-dwt vessel open Singapore was reportedly fixed for multiple legs at USD 17,500.

### SUPRAMAX

	Unit	13-Mar	6-Mar	W-o-W	Y-o-Y
BSI 63 TC Avg. (S11TC)	usd/day	16,213	17,525	-7.5%	+43.4%
BSI 58 TC Avg. (S10TC)	usd/day	14,179	15,491	-8.5%	+52.9%
S4A USG-Skaw/Pass	usd/day	22,043	27,429	-19.6%	+46.6%
S1C USG-China/S Jpn	usd/day	22,246	26,764	-16.9%	+43.5%
S9 WAF-ECSA-Med	usd/day	16,925	17,979	-5.9%	+68.0%
S1B Canakkale-FEast	usd/day	20,188	19,100	+5.7%	+76.8%
S2 N China Aus/Pac RV	usd/day	16,031	17,300	-7.3%	+35.8%
S10 S China-Indo RV	usd/day	13,444	14,628	-8.1%	+35.3%
Ultramax 1-Y Period	usd/day	16,500	16,500	+0.0%	+22.2%
Supramax 1-Y Period	usd/day	14,500	14,500	+0.0%	+26.1%

### HANDYSIZE

	Unit	13-Mar	6-Mar	W-o-W	Y-o-Y
BHSI 38 TC Average	usd/day	14,330	14,893	-3.8%	+39.6%
HS2_38 Skaw/Pass-US	usd/day	11,550	11,093	+4.1%	+46.5%
HS3_38 ECSAm-Skaw/Pass	usd/day	21,250	24,639	-13.8%	+54.8%
HS4_38 USG-Skaw/Pass	usd/day	21,386	25,636	-16.6%	+93.5%
HS5_38 SE Asia-Spore/Jpn	usd/day	12,950	12,394	+4.5%	+25.3%
HS6_38 Pacific RV	usd/day	12,388	11,813	+4.9%	+10.4%
38k Handy 1-Y Period	usd/day	13,800	13,800	+0.0%	+22.1%
30k Handy 1-Y Period	usd/day	9,800	9,800	+0.0%	+15.3%



# CRUDE TANKER MARKET

Rates generally eased slightly from last week's highs.

**VLCC** Rates declined for Red Sea and Oman loadings, but returns for Middle East loadings remained significantly stronger than those achievable from the Atlantic, where rates for 260,000 tonnes West Africa to China moved down to WS 160 level.

**Suezmax** The market softened to WS 260 for 130,000 tonnes West Africa to Europe and to WS 250 for 145,000 tonnes US Gulf to Europe, but held firm at WS 350 level for 135,000 tonnes CPC to Mediterranean. USD 15 million was concluded for Ceyhan to Thailand and USD 11 million paid for Rotterdam to Singapore, both via the Cape. In the East, activity remained concentrated primarily on the Red Sea to India route.

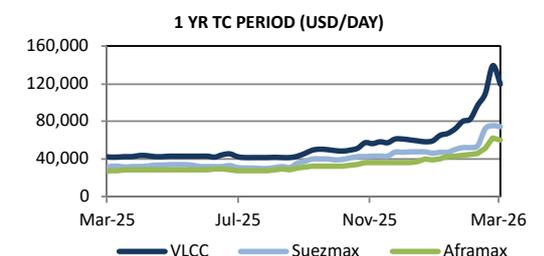
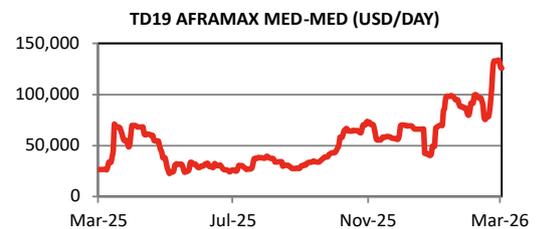
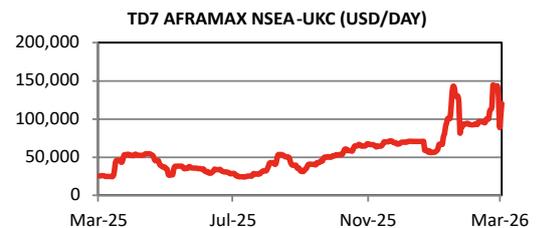
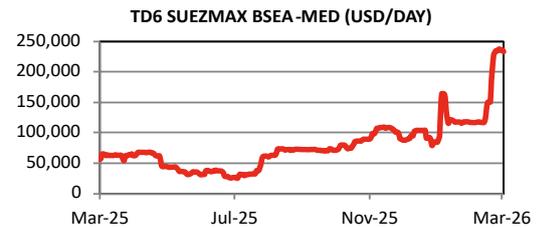
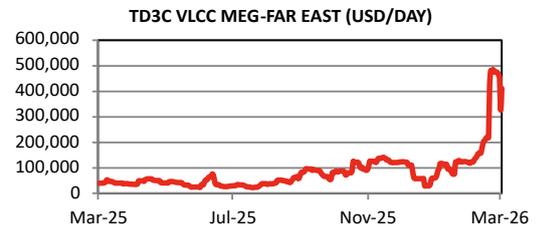
**Aframax** Rates fell to WS 335 level for 80,000 tonnes cross-Mediterranean and to a considerably softer WS 255 level for 70,000 tonnes from the US Gulf to Europe.

Delays for daylight-restricted tankers at the **Turkish Straits** increased slightly to approximately 3.5 days northbound and 3 days southbound.

VLCC	Unit	13-Mar	6-Mar	W-o-W	Y-o-Y
TD3C MEG-China	ws	427.7	466.7	-8.4%	+630.4%
TD3C-TCE MEG-China	usd/day	411,379	475,991	-13.6%	+946.6%
TD15 WAF-China	ws	162.1	252.8	-35.9%	+171.8%
TD15-TCE WAF-China	usd/day	115,112	234,089	-50.8%	+179.6%
VLCC TCE Average	usd/day	214,170	298,774	-28.3%	+452.4%
VLCC 1-Y Period	usd/day	120,000	140,000	-14.3%	+185.7%

SUEZMAX	Unit	13-Mar	6-Mar	W-o-W	Y-o-Y
TD6 BSea-Med	ws	348.8	343.9	+1.4%	+182.9%
TD6-TCE BSea-Med	usd/day	232,037	233,715	-0.7%	+300.3%
TD20 WAF-Cont	ws	258.6	311.9	-17.1%	+161.9%
MEG-EAST	ws	700.0	700.0	+0.0%	+600.0%
TD23 MEG-Med	ws	518.1	514.4	+0.7%	+459.8%
TD23-TCE MEG-Med	usd/day	346,111	349,503	-1.0%	+714.3%
Suezmax TCE Average	usd/day	175,748	196,257	-10.5%	+248.4%
Suezmax 1-Y Period	usd/day	74,000	75,000	-1.3%	+142.6%

AFRAMAX	Unit	13-Mar	6-Mar	W-o-W	Y-o-Y
TD7 NSea-Cont	ws	225.8	244.2	-7.5%	+109.3%
TD7-TCE NSea-Cont	usd/day	120,409	143,597	-16.1%	+364.0%
TD25 USG-UKC	ws	254.4	358.9	-29.1%	+94.1%
TD25-TCE USG-UKC	usd/day	55,535	99,061	-43.9%	+88.9%
TD19 Med-Med	ws	335.6	340.6	-1.5%	+190.8%
TD19-TCE Med-Med	usd/day	125,438	132,666	-5.4%	+378.1%
TD8 Kuwait-China	ws	473.57	593.57	-20.2%	+235.5%
TD8-TCE Kuwait-China	usd/day	121,398	176,219	-31.1%	+280.0%
TD9 Caribs-USG	ws	281.9	420.6	-33.0%	+128.9%
TD9-TCE Caribs-USG	usd/day	66,308	122,919	-46.1%	+209.3%
Aframax TCE Average	usd/day	89,522	124,819	-28.3%	+230.3%
Aframax 1-Y Period	usd/day	60,000	62,500	-4.0%	+126.4%



# PRODUCT TANKER MARKET

## CLEAN

Handies Cross-Med After spiking to WS 435, a well-stocked tonnage list weighed on sentiment and drove rates lower, with the market losing approximately 100 Worldscale points over the week. Nevertheless, some sensitivity to cargo demand remains evident at the loading ports.

Flexies ex Med / Intermediates / Small Activity among the smaller sizes continued at a moderate level, concentrated primarily in the central and western Mediterranean, while rates to and from the eastern Mediterranean have surged amid the

prevailing geopolitical situation. Overall, particularly for flexies, a number of owners continue to prefer keeping their vessels positioned in the Continent.

## DIRTY

Handies WS 330 was the standout level of the week, achieved several times on cross-Mediterranean runs and supported by a relatively short and balanced tonnage list.

MRs The 45,000-tonne cross-Mediterranean route was finally tested at WS 250 for an East Mediterranean loading, although the

majority of the fleet continues to trade primarily on Handysize stems.

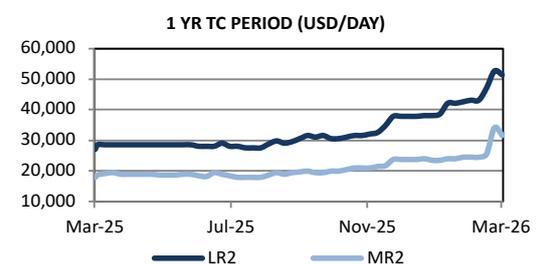
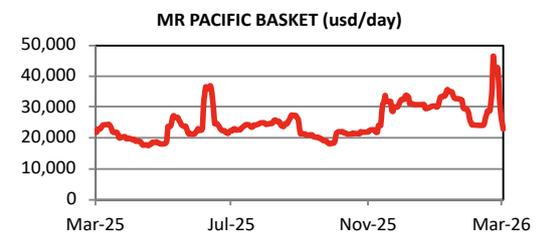
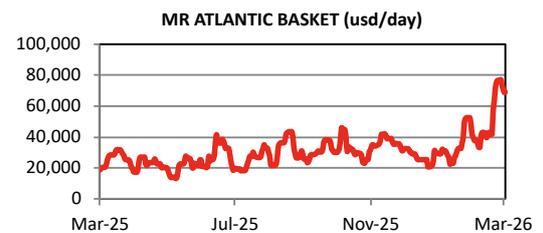
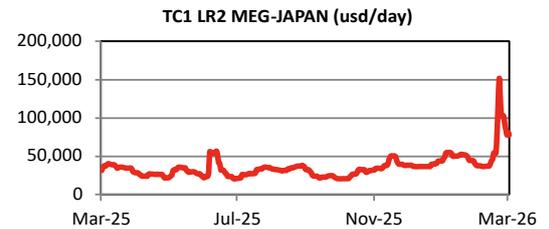
Panamaxes Last week, a vessel fresh from drydock went on subjects in the Sea of Marmara, where several others remain undergoing repairs. The Europe–Transatlantic route is currently assessed around WS 120.

## CLEAN

	Unit	13-Mar	6-Mar	W-o-W	Y-o-Y
TC1 MEG-Japan (75k)	ws	353.3	391.0	-9.6%	+133.0%
TC1-TCE MEG-Japan (75k)	usd/day	77,515	101,647	-23.7%	+122.8%
TC8 MEG-UKC (65k)	usd/mt	88.11	88.93	-0.9%	+85.6%
TC5 MEG-Japan (55k)	ws	363.1	422.4	-14.0%	+116.8%
TC2 Cont-USAC (37k)	ws	218.8	236.3	-7.4%	+37.5%
TC14 USG-Cont (38k)	ws	395.7	405.7	-2.5%	+359.8%
TC6 Med-Med (30k)	ws	325.0	423.3	-23.2%	+73.6%
TC6-TCE Med-Med (30k)	usd/day	54,673	85,446	-36.0%	+117.9%
TC7 Spore-ECAU (30k)	ws	256.1	267.1	-4.1%	+25.8%
TC7-TCE Spore-ECAU (30k)	usd/day	16,561	26,187	-36.8%	-25.4%
TC11-TCE SK-Spore (40k)	usd/day	12,327	24,504	-49.7%	-23.8%
TC20-TCE AG-UKC (90k)	usd/day	83,192	102,451	-18.8%	+127.4%
MR Atlantic Basket	usd/day	69,131	76,712	-9.9%	+251.5%
MR Pacific Basket	usd/day	22,898	42,587	-46.2%	+4.9%
LR2 1-Y Period	usd/day	51,250	52,500	-2.4%	+89.8%
MR2 1-Y Period	usd/day	31,500	34,000	-7.4%	+75.0%
MR1 1-Y Period	usd/day	22,000	22,500	-2.2%	+25.7%

## DIRTY

	Unit	13-Mar	6-Mar	W-o-W	Y-o-Y
TD18 Baltic-UKC (30k)	ws	354.6	334.6	+6.0%	+83.0%
TD18-TCE Baltic-UKC (30k)	usd/day	41,484	39,580	+4.8%	+83.2%
Med-Med (30k)	ws	330.0	335.0	-1.5%	+50.0%



## CONTAINERSHIP MARKET

The container market remains stable but increasingly complex owing to the ongoing conflict in Iran. Restricted transits through key passages and continued reroutings have severely constrained vessel availability, exacerbating port congestion and pushing time charter hire rates higher. Geopolitical tensions have transformed the anticipated market softening into a short-term bullish environment for container chartering.

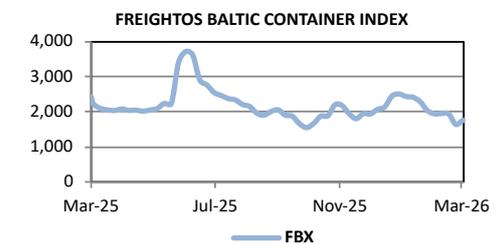
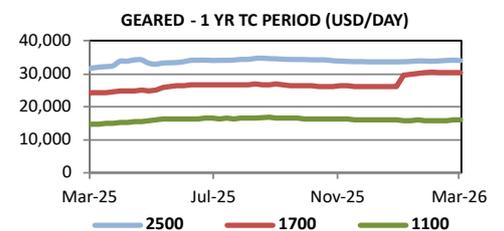
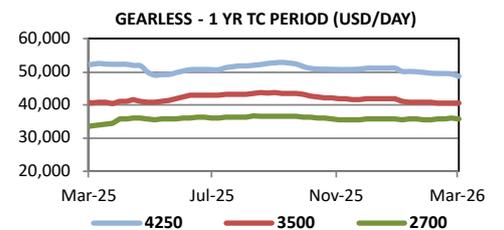
### REPORTED FIXTURES:

Vessel's Name	Built	TEUs	TEU@14	Gear	Account	Period (mos)	Rates (\$)
HUA XIN 758	2026	3316	2982	NO	MAERSK	23-25	35,000
JAN	2009	1338	925	YES	COSCO	22-24	19,500
COFFEE	2008	1118	700	YES	OCEAN	14-16	17,250

### VHSS CONTAINERSHIP TIMECHARTER

(source: Hamburg Shipbrokers' Association)

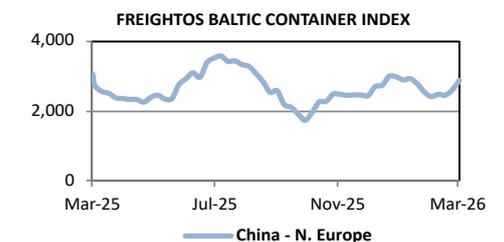
VHSS	Unit	13-Mar	6-Mar	W-o-W	Y-o-Y
ConTex	index	1,488	1,491	-0.2%	+4.2%
4250 teu (1Y, g'less)	usd/day	48,728	49,460	-1.5%	-7.0%
3500 teu (1Y, g'less)	usd/day	40,610	40,555	+0.1%	-0.4%
2700 teu (1Y, g'less)	usd/day	35,832	35,973	-0.4%	+6.4%
2500 teu (1Y, geared)	usd/day	34,064	34,200	-0.4%	+8.2%
1700 teu (1Y, geared)	usd/day	30,477	30,423	+0.2%	+26.4%
1100 teu (1Y, geared)	usd/day	16,191	16,143	+0.3%	+11.3%



### FREIGHTOS BALTIC GLOBAL CONTAINER INDEX

(source: Baltic Exchange)

FREIGHTOS	Unit	13-Mar	6-Mar	W-o-W	Y-o-Y
FBX	index	1,759	1,637	+7.5%	-27.4%
China - WCNA	usd/feu	2,039	2,022	+0.8%	-23.3%
China - N. Europe	usd/feu	2,883	2,614	+10.3%	-5.9%



## NEWBUILDING ORDERS

In the bulk sector, China's Dajin Heavy Industry secured an order for 4 x 211,000 dwt bulk carriers from Greek owner Danaos Shipping, price is \$75 mln per vessel del September 2028.

In the tanker sector, China's Hengli Heavy Industry booked an order for 4 x VLCCs via trading agency ST Songfa for an undisclosed European owner. The total price is estimated at \$4-6

bln and they add to a backlog of 57 VLCCs.

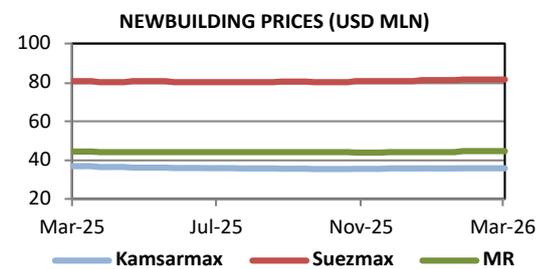
South Korean shipyard Samsung received an order from JP Morgan investors who ordered 3x suezmax tankers for \$268 mln total. (\$89.3 each). Deliveries are estimated to start at the beginning of 2027 and be completed by Q1 2028

In the container sector, Taiwan's Wan Hai Lines signed an order for 6 x

dual-fuel containerships from China State Shipbuilding Corp (CSSC). This includes 2 x 9,200 teu methanol dual-fuel units at Shanghai Waigaoqiao and 4 x 6,000 teu at Huangpu Wenchong. Total price is about \$552 mln.

### 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

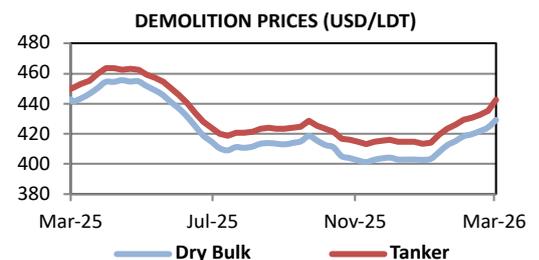
Despite the ongoing conflict in the Middle East, the Indian Sub-Continent markets experienced the busiest week of the year, with a significant number of vessels committed, predominantly to a bullish Bangladesh market. Notable sales included a 2000-built Capesize vessel, the MV Jin Jiang (approximately 21,238 LDT), sold on an 'as is' basis China for around USD 430

per LT/LDT, with approximately 400 tonnes of bunkers on board. Japanese MOL are also reported to have committed their 2001-built mini-Cape, the MV Energia Centaurus, sold basis a slightly forward delivery in Japan at a price in the region of USD 418 per LT/LDT (including approximately 514 tonnes of bunkers). Finally, the clear-out of vintage LNG carriers continues,

with MISC committing three further vessels—the Puteri Mutiara Satu (28,804 LDT), the Puteri Zamrud Satu (28,858 LDT), and the Puteri Firu Satu (28,805 LDT)—all sold at over USD 11 million each on an 'as is' Malaysia delivery basis. These vessels are expected to proceed to Bangladeshi yards, having traditionally been destined for Indian-based yards.

### SHIP RECYCLING ASSESSMENTS (BALTIC EXCHANGE)

	Unit	13-Mar	6-Mar	W-o-W	Y-o-Y
Dry Pakistan	usd/ldt	425.1	422.6	+0.6%	-2.4%
Dry India	usd/ldt	418.0	414.0	+1.0%	-5.5%
Dry Bangladesh	usd/ldt	444.8	436.2	+1.9%	-1.4%
Tnk Pakistan	usd/ldt	439.1	435.2	+0.9%	-1.3%
Tnk India	usd/ldt	430.4	425.8	+1.1%	-3.9%
Tnk Bangladesh	usd/ldt	458.0	445.4	+2.8%	+0.1%



## SECONDHAND SALES

In the bulk sector, it was reported that ALIADO 177,022 dwt 2005 Namura built was sold at \$20 mln.

In the kamsarmax segment, CCS ORCHID 81,966 dwt 2017 Jiangsu Newyangzi built was sold via online bidding platform at \$27.24 mln.

In the ultramax segment, ABILITY 64,253 dwt 2021 Shin Kurushima Onishi built was sold at \$37 mln.

The scrubber fitted ultramax CLOVER 61,377 dwt 2013 Iwagi built was reported sold at \$21 mln. to

undisclosed interest.

In the supramax segment, SOMNATH 55,707 dwt 2005 Oshima built was reported sold to Chinese interest at \$8.6 mln.

In the handysize segment, ACTION TRADER 39,481 dwt 2017 Jiangmen Nanyang built was reported sold to undisclosed interests at \$21 mln.

Also the sister vessel NORD SANTIAGO 39,475 dwt 2018 Jiangmen built that was reported sold at \$22 mln.

In addition, DL LAVENDER 35.194 dwt 2014 SPP built was reported sold at \$15.80 mln. to Greek interest.

In the tanker sector, the South Korean VLCC SEASILK 317,826 dwt 2006 Hyundai built was reported sold to Sinokor at \$57 mln.

In the MR2 segment, RUI FU XING 47,162 dwt 2010 Hyundai built was sold to European interests at \$22 mln.

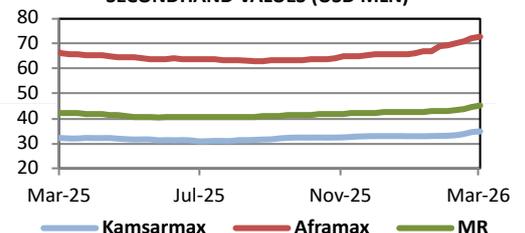
### REPORTED SALES :

TYPE	VESSEL NAME	IMO No.	DWT	BLT	YARD	BUYERS	PRICE	SS	NOTE
Bulk	Aliado	9300570	177,022	2005	Namura Shipbuilding - Imari	Undisclosed	19.2	Jul-30	
Bulk	CCS Orchid	9718997	81,966	2017	Jiangsu Newyangzi Shipbuilding	Undisclosed	27.24	Jan-27	ECO M/E Online Biddind
Bulk	Ability	9908281	64,253	2021	Shin Kurushima Onishi	Greek	37	Jul-26	ECO M/E
Bulk	Sinop	9644184	63,200	2013	Yangzhou Dayang Shipbuilding	Greek	22.5	Jan-28	TC attached to Cargill until 03/2027 at 104% of bsi-58
Bulk	Clover	9668386	61,377	2013	Tomoshio Kisen YK	Undisclosed	xs 21	Nov-26	
Bulk	Somnath	9291377	55,707	2005	Oshima Shipbuilding Co Ltd	Chinese	8.6	Nov-26	
Bulk	Action Trader	9808663	39,481	2017	Jiangmen Nanyang Ship Engineering	Undisclosed	21	Apr-27	ECO M/E - OHBS
Bulk	Nord Santiago	9831488	39,475	2018	Jiangmen Nanyang Ship Engineering	Undisclosed	22	Aug-26	ECO M/E - OHBS
Bulk	Pacific Harmony	9668271	38,139	2013	Imabari Shbldg - Imabari	Undisclosed	18.2	Jul-28	
Bulk	Sea Sapphire	9557226	32,500	2010	Zhejiang Hongxin Shipbuilding	Undisclosed	8.5	Mar-30	
Tank	Seasilk	9315147	317,826	2006	Hyundai Samho Heavy Industries	Sinokor	low 57	Feb-29	
Tank	Rui Fu Xing	9455806	47,162	2010	Hyundai Mipo Dockyard Co Ltd	Europeans	22	Nov-30	C/free delivery March - IMO II/III
Tank	Asia Evergreen	9430703	14,000	2012	Fujian Shenglong SB	Undisclosed	xs 9	Jun-27	

### BALTIC SECONDHAND ASSESSMENTS (BALTIC EXCHANGE)

	Unit	13-Mar	6-Mar	W-o-W	Y-o-Y
Capesize	usd mln	67.2	66.7	+0.7%	+13.3%
Kamsarmax	usd mln	34.9	34.7	+0.7%	+8.0%
Handysize	usd mln	26.6	26.4	+0.9%	+4.3%
VLCC	usd mln	133.4	132.2	+0.9%	+22.2%
Suezmax	usd mln	87.0	86.4	+0.7%	+10.8%
Aframax	usd mln	72.7	72.1	+0.7%	+9.6%
MR Product	usd mln	45.2	44.6	+1.2%	+6.7%

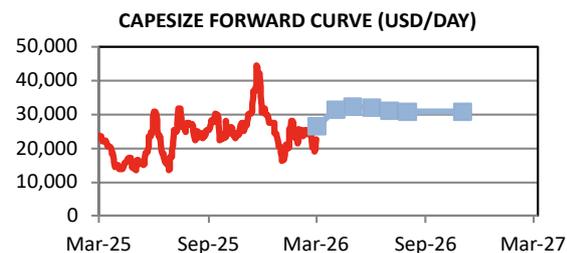
### SECONDHAND VALUES (USD MLN)



## DRY BULK FFA ASSESSMENTS

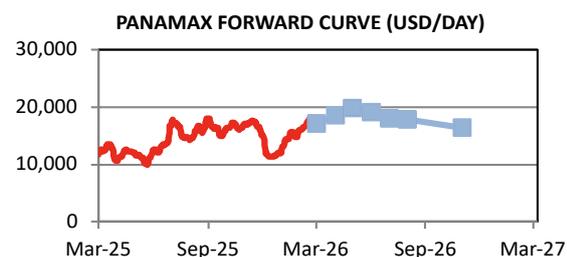
### CAPE SIZE

	Unit	16-Mar	9-Mar	W-o-W	Premium
Mar-26	usd/day	26,771	27,582	-2.9%	+2.2%
Apr-26	usd/day	31,467	32,171	-2.2%	+20.1%
May-26	usd/day	32,521	33,178	-2.0%	+24.2%
Jun-26	usd/day	32,071	32,689	-1.9%	+22.4%
Aug-26	usd/day	30,607	30,942	-1.1%	+16.8%
Q2 26	usd/day	32,020	32,679	-2.0%	+22.2%
Q3 26	usd/day	30,866	31,208	-1.1%	+17.8%
Q4 26	usd/day	30,932	31,249	-1.0%	+18.1%



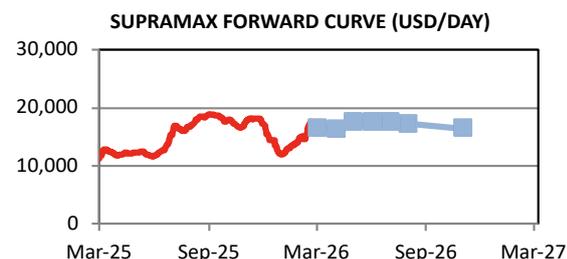
### PANAMAX (82k)

	Unit	16-Mar	9-Mar	W-o-W	Premium
Mar-26	usd/day	17,064	17,000	+0.4%	+2.3%
Apr-26	usd/day	18,614	18,271	+1.9%	+11.6%
May-26	usd/day	19,779	19,839	-0.3%	+18.6%
Jun-26	usd/day	19,175	19,196	-0.1%	+15.0%
Aug-26	usd/day	17,686	17,600	+0.5%	+6.1%
Q2 26	usd/day	19,189	19,102	+0.5%	+15.1%
Q3 26	usd/day	17,785	17,702	+0.5%	+6.7%
Q4 26	usd/day	16,307	16,150	+1.0%	-2.2%



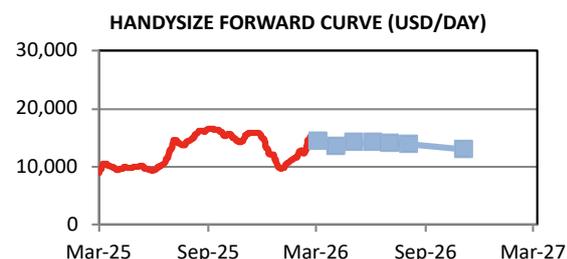
### SUPRAMAX (63k)

	Unit	16-Mar	9-Mar	W-o-W	Premium
Mar-26	usd/day	16,495	16,555	-0.4%	+3.9%
Apr-26	usd/day	16,452	16,688	-1.4%	+3.6%
May-26	usd/day	17,584	17,891	-1.7%	+10.7%
Jun-26	usd/day	17,591	17,823	-1.3%	+10.8%
Aug-26	usd/day	17,313	17,405	-0.5%	+9.0%
Q2 26	usd/day	17,209	17,467	-1.5%	+8.4%
Q3 26	usd/day	17,353	17,451	-0.6%	+9.3%
Q4 26	usd/day	16,477	16,541	-0.4%	+3.8%



### HANDYSIZE (38k)

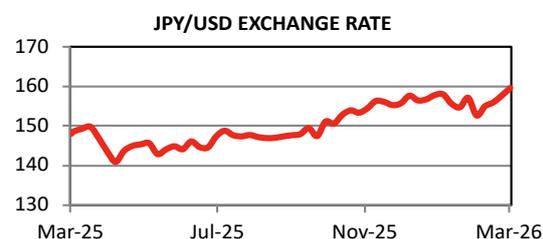
	Unit	16-Mar	9-Mar	W-o-W	Premium
Mar-26	usd/day	14,360	14,550	-1.3%	+3.6%
Apr-26	usd/day	13,570	14,265	-4.9%	-2.1%
May-26	usd/day	14,160	14,785	-4.2%	+2.1%
Jun-26	usd/day	14,160	14,360	-1.4%	+2.1%
Aug-26	usd/day	13,800	13,910	-0.8%	-0.5%
Q2 26	usd/day	13,963	14,470	-3.5%	+0.7%
Q3 26	usd/day	13,843	13,927	-0.6%	-0.1%
Q4 26	usd/day	13,080	13,135	-0.4%	-5.6%



## EXCHANGE RATES

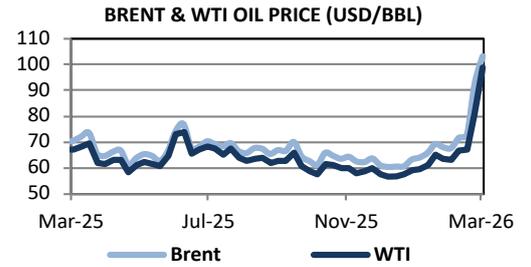
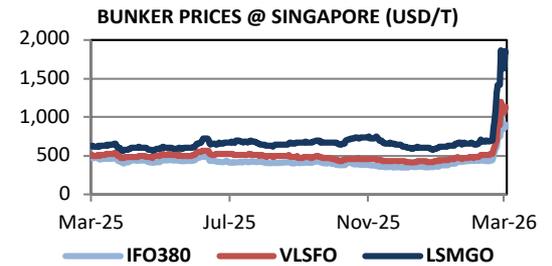
### CURRENCIES

	13-Mar	6-Mar	W-o-W	Y-o-Y
USD/EUR	1.14	1.16	-1.7%	+5.4%
JPY/USD	159.71	157.79	+1.2%	+7.9%
KRW/USD	1501	1481	+1.4%	+3.6%
CNY/USD	6.90	6.90	-0.0%	-4.7%

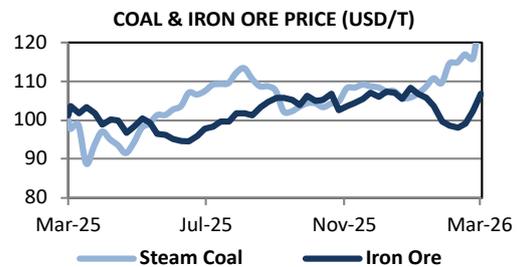
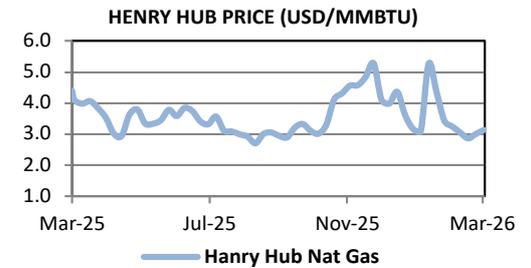


# COMMODITY PRICES

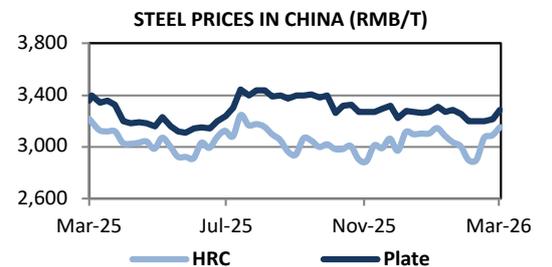
BUNKERS		Unit	13-Mar	6-Mar	W-o-W	Y-o-Y
IFO 380	Rotterdam	usd/t	706.8	654.3	+8.0%	+62.5%
	Fujairah	usd/t	968.8	735.3	+31.8%	+110.6%
	Singapore	usd/t	878.8	752.3	+16.8%	+88.2%
VLSFO	Rotterdam	usd/t	801.3	674.0	+18.9%	+64.5%
	Fujairah	usd/t	1118.0	808.0	+38.4%	+121.4%
	Singapore	usd/t	1120.3	894.0	+25.3%	+119.7%
LSMGO	Rotterdam	usd/t	1127.0	1070.3	+5.3%	+83.8%
	Fujairah	usd/t	1811.5	1241.3	+45.9%	+149.2%
	Singapore	usd/t	1836.8	1411.0	+30.2%	+190.6%
SPREAD	Rotterdam	usd/t	94.5	19.8	+378.5%	+81.7%
	Fujairah	usd/t	149.3	72.8	+105.2%	+231.7%
	Singapore	usd/t	241.5	141.8	+70.4%	+461.6%



OIL & GAS		Unit	13-Mar	6-Mar	W-o-W	Y-o-Y
Crude Oil ICE Brent	usd/bbl	103.1	92.7	+11.3%	+46.6%	
Crude Oil Nymex WTI	usd/bbl	98.7	81.0	+21.8%	+47.2%	
Crude Oil Russia Urals	usd/bbl	80.7	78.7	+2.6%	+36.5%	
Crude Oil Shanghai	rmb/bbl	753.1	659.7	+14.2%	+47.6%	
Gasoil ICE	usd/t	1133.3	1158.3	-2.2%	+68.8%	
Gasoline Nymex	usd/gal	3.04	2.67	+13.9%	+44.2%	
Naphtha C&F Japan	usd/t	888.5	710.5	+25.0%	+46.2%	
Jet Fuel Singapore	usd/bbl	166.4	137.0	+21.4%	+97.8%	
Nat Gas Henry Hub	usd/mmbtu	3.13	3.00	+4.3%	-28.8%	
LNG TTF Netherlands	usd/mmbtu	17.15	18.07	-5.1%	+39.2%	
LNG North East Asia	usd/mmbtu	19.50	22.50	-13.3%	+44.4%	

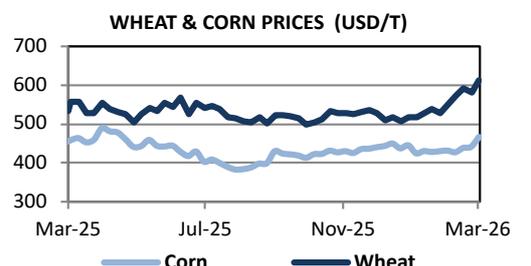


COAL		Unit	13-Mar	6-Mar	W-o-W	Y-o-Y
Steam Coal Richards Bay	usd/t	109.2	100.3	+8.9%	+21.4%	
Steam Coal Newcastle	usd/t	129.3	116.0	+11.5%	+29.0%	
Coking Coal Australia SGX	usd/t	220.5	219.5	+0.5%	+21.2%	



IRON ORE & STEEL		Unit	13-Mar	6-Mar	W-o-W	Y-o-Y
Iron Ore SGX 62%	usd/t	106.7	102.2	+4.4%	+5.4%	
Rebar Steel in China	rmb/t	3155.0	3090.0	+2.1%	-2.0%	
HRC Steel in China	rmb/t	3285.0	3210.0	+2.3%	-2.1%	

AGRICULTURAL		Unit	13-Mar	6-Mar	W-o-W	Y-o-Y
Soybeans CBoT	usc/bu	1225.2	1163.7	+5.3%	+21.3%	
Corn CBoT	usc/bu	467.2	441.5	+5.8%	+2.6%	
Wheat CBoT	usc/bu	613.7	582.7	+5.3%	+15.0%	
Sugar ICE N.11	usc/lb	14.37	13.72	+4.7%	-21.5%	
Palm Oil Malaysia	usd/t	1153.0	1038.3	+11.1%	+4.4%	





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