



weekly  
market  
report



Week 12/2026 (16 Mar – 23 Mar)

Comment: Qatari LNG Exports

## QATAR'S LNG EXPORTS

Global seaborne LNG trade was increasing sharply until 2022.

However, in 2024 there was no growth at all, with shipment volumes flat -0.1% y-o-y at 408.1 mln t.

In 2025, on the other hand, we saw a rebound, with global exports increasing by +5.9% y-o-y to 432.2 mln t, from 408.1 mln t in 2024.

The largest exporter of LNG is now the USA, which accounted for 25.6% of shipments in 2025, followed by Qatar with 18.8%, Australia with 18.4%, South-East Asia with 10.5%.

In Jan-Dec 2025, the USA exported 110.8 mln tonnes of LNG, which represented a +25.9% y-o-y increase from 88.0 mln t shipped in 2024.

Qatar exported 81.2 mln tonnes in Jan-Dec 2025, up +5.1% y-o-y.

Australia shipped 79.7 mln tonnes in Jan-Dec 2025, down -2.5% y-o-y.

From South East Asia shipments declined -0.9% y-o-y to 45.5 mln t.

Russia shipped 30.3 mln tonnes of LNG in 2025, down -4.4% y-o-y from 31.7 mln t in 2024.

The European Union remains the world's largest importer of LNG, accounting for 24.3% of global LNG imports.

In 2025, the EU imported 104.5 mln t, up +25.8% y-o-y from 83.1 mln t in 2024, and also above the 101.8 mln t in 2023.

The United Kingdom imported 9.1 mln tonnes of LNG in 2025, up

+19.6% y-o-y from the 7.6 mln t in 2024, but well below the 14.9 mln imported in 2023.

Mainland China imported 68.1 mln tonnes of LNG in 2025, down -13.4% y-o-y from 78.6 mln t in 2024.

Japan imported 67.3 mln t in 2025, down -0.1% y-o-y.

South Korea imported 49.0 mln t in 2025, up +2.9% y-o-y.

India imported 24.2 mln t in 2025, down -5.0% y-o-y.

**Qatar** was for many years the top exporter of LNG in the world.

However, volumes have been quite static for a while, and Qatar has been overtaken since 2021 by fast growing Australia.

The United States have also since overtaken Qatar, and by a wide margin.

In the full year of 2025, Qatar exported 81.2 mln tonnes of seaborne LNG.

This accounted for 18.8% of global LNG shipments.

The USA were well ahead with 110.8 mln t, or a 25.6% share, in 2025.

Australia was just behind Qatar with 79.7 mln t, or an 18.4% share, in 2025.

Qatar's exports in 2025 increased by +5.1% y-o-y from 77.2 mln tonnes in 2024, though still behind the USA's 110.8 mln tonnes and Australia's 79.7 mln t.

In terms of destinations for Qatari LNG, East now dominates.

In Jan-Dec 2025, LNG exports from Qatar to Mainland China increased by +6.8% y-o-y to 19.6 mln tonnes from 18.3 mln t in 2024.

Mainland China was the destination for 24.1% of Qatar's total LNG exports in Jan-Dec 2025.

To Taiwan, volumes surged by +42.6% y-o-y at 8.2 mln tonnes in Jan-Dec 2025.

The second top destination was India, which accounted for 14.1% of Qatari LNG shipments in Jan-Dec 2025.

Shipments from Qatar to India increased by +8.0% y-o-y to 11.4 mln tonnes.

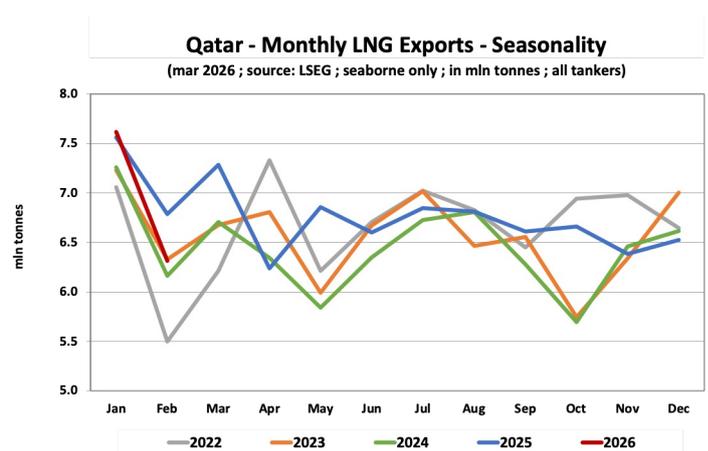
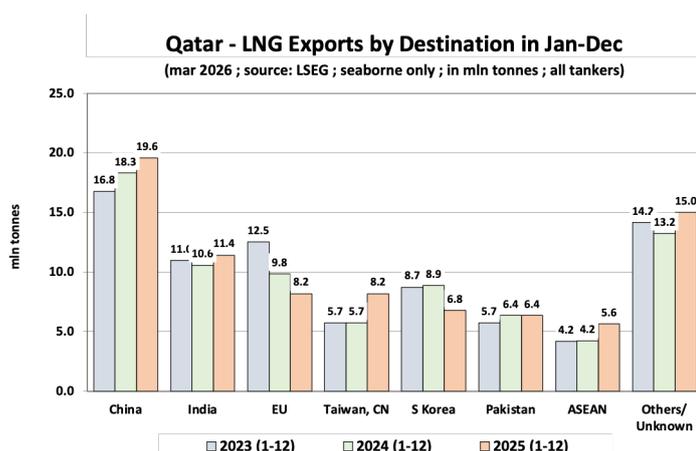
Volumes to the European Union declined by -16.8% y-o-y to 8.2 mln t in 2025, from 9.8 mln t in 2024.

The EU was the destination for 10.1% of Qatari LNG shipments.

Volumes from Qatar to the United Kingdom declined by -26.1% y-o-y to 0.4 mln tonnes in Jan-Dec 2025 from 0.6 mln t in 2024.

Shipments to South Korea declined by -23.7% y-o-y in Jan-Dec 2025 to 6.8 mln tonnes, from 8.9 mln tonnes in 2024.

Exports to Japan, on the other hand, rebounded in 2025, by +28.3% y-o-y to 3.6 mln tonnes from 2.8 mln t in 2024, with Japan holding a 4.5% share of Qatari exports.



## COMMODITY NEWS – DRY BULK

### Coal: Asia Pivots to Coal as LNG Supply Collapses (18 Mar)

With Asia spot LNG prices doubling to three-year highs after Qatar halted shipments and the Strait of Hormuz effectively closed, Asian utilities are sharply boosting coal-fired generation. Countries including Bangladesh, the Philippines, South Korea and Japan are ramping up coal burn. The key Asian thermal coal benchmark rose 13.2% in March; European coal futures climbed 14.2%, with EU thermal coal imports forecast to rise 36% to 30 million tonnes this year. Major buyers are drawing on ample stockpiles, keeping spot coal imports relatively muted for now.

### Iron Ore: Surging Diesel Costs Threaten Miner Margins (23 Mar)

Fortescue warns that soaring diesel prices — Singapore diesel swaps surged from \$92.5 to over \$180 per barrel since the Iran war began — could cost the iron ore sector billions. Every 10-cent rise in diesel costs Fortescue \$70 million; across the top four iron ore miners combined, the impact reaches \$500 million per 10-cent movement, with direct implications for freight economics and pricing discussions with Chinese buyers.

### Aluminium: Gulf Smelters Reroute as Hormuz Closure Bites (20 Mar)

Emirates Global Aluminium is routing exports and alumina feedstock via Oman's Sohar port, while Bahrain's Alba is diverting 40–60% of metal exports overland to Jeddah on Saudi Arabia's Red Sea coast. Alba has only about one month of alumina stock remaining and has declared force majeure and cut production. Together, Alba and Qatar's Qatalum are curtailing 570,000 tonnes of annual capacity. LME aluminium hit a four-year high

of \$3,546/tonne; European duty-paid premiums surged to \$450/tonne and the US Midwest premium reached \$2,400/tonne.

### Aluminium: Guinea to Curb Bauxite Exports by April (19 Mar)

Guinea, the world's largest bauxite supplier, announced plans to reduce export volumes before end of March or early April to support prices and protect smaller miners squeezed by falling bauxite prices and rising freight costs caused by the Middle East conflict. About 70% of Guinea's exports — which reached 183 million tonnes in 2025 — are destined for China.

### Copper: Freeport Launches \$7.5bn El Abra Expansion (20 Mar)

Freeport-McMoRan has begun the environmental permitting process for a major expansion of its El Abra copper mine in Chile — a 51/49 joint venture with Codelco — targeting approximately 300,000 tonnes per year of output. The project involves a concentrator and a desalination plant, with permitting expected to take about three years before an investment decision.

### Soybeans: Brazil-China Inspection Dispute Delays Shipments (18 Mar)

Brazil's Agriculture Ministry intensified soybean inspections following Chinese complaints about pesticide-coated beans, causing vessels to wait at port and incur demurrage penalties. Cargill suspended Brazilian soybean shipments to China on the issue. Monthly exports are estimated at 16.32 million tonnes. Brazil is sending officials to Beijing to negotiate a sanitary protocol, and the dispute is occurring at peak export season.

### Soybeans: China Pivots Sharply from US to Brazil and Argentina (20 Mar)

China's soybean imports from the US plunged 83.7% year-on-year in January–February to just 1.49 million tonnes, while Brazilian arrivals surged 82.7% to 6.56 million tonnes and Argentine shipments jumped to 3.27 million tonnes from negligible levels. Traders are watching the delayed Trump–Xi summit for signals on future US soybean demand.

### Grains: Jordan Active in Wheat and Barley Tenders (18–19 Mar)

Jordan's state buyer purchased 60,000 tonnes of milling wheat at \$277.50/t c&f for June shipment and 50,000 tonnes of feed barley at \$260/t c&f for the first half of July. Further tenders for 120,000 tonnes each of wheat and barley are expected to close within days, representing meaningful fixing opportunities for Supramax and Handymax operators.

### Grains: Argentina Sets Corn Export Records Despite Freight Volatility (23 Mar)

Argentina is shipping grains at a strong pace following record corn and wheat crops, with first-month corn exports for the new season expected to top a record 4 million tonnes and sunflower oil shipments at their strongest start since 2005. The Middle East conflict is, however, adding freight cost volatility and may weigh on export competitiveness later in the year when Brazil's second corn crop enters the market.

Source: Reuters / LSEG

## COMMODITY NEWS – OIL & GAS

### **Strait of Hormuz: Iran States Only "Non-Enemy" Vessels May Pass; Threatens Permanent Closure (23 Mar)**

Iran's representative to the IMO stated that the Strait of Hormuz remains open to all shipping except vessels linked to "Iran's enemies," with only a handful of ships — reportedly including an Indian-flagged and a Pakistani oil tanker — allowed safe passage during the period under review. Iran's Revolutionary Guards escalated the threat further, warning that "the Strait of Hormuz will be completely closed and will not be opened until our destroyed power plants are rebuilt," in direct response to Trump's ultimatum to obliterate Iran's power network. Britain, France and other NATO allies are preparing a naval mission to help defend the waterway, though decisive intervention is considered unlikely while hostilities continue.

### **Crude Oil: Physical Markets Smash Records as Gulf Flows Collapse (19–20 Mar)**

The closure of the Strait of Hormuz and attacks on Gulf energy infrastructure drove physical crude prices to unprecedented levels. Dubai crude hit a record \$166.80/barrel; Norwegian Johan Sverdrup was bid at a record \$11.30 premium to Brent; Brent settled around \$109 on 20 March after hitting a session high of \$119. Global crude and condensate flows fell by approximately 12 million barrels per day — around 12% of daily world demand. Goldman Sachs warned Brent could surpass its 2008 all-time high of \$147.50 if outages persist.

### **Iraq Restarts Kirkuk–Ceyhan Crude Pipeline (18 Mar)**

Baghdad and the Kurdistan Regional Government agreed to restart crude flows from the Kirkuk fields through

the Kurdistan pipeline network to Turkey's Ceyhan terminal, providing a partial export outlet for Iraqi barrels that can no longer move through the Gulf. Iraq's main southern oilfields had seen production plunge 70% to just 1.3 million bpd following the effective closure of the Strait of Hormuz.

### **US Crude and Products Exports Hit Records as WTI/Brent Spread Widens (19–23 Mar)**

The WTI/Brent spread widened to as much as \$12.05/barrel — its largest since 2015 — opening a sustained transatlantic arbitrage. US crude exports were on track to hit a record 4.6 million bpd in March; refined products exports were also expected to reach a record 3.2 million bpd. Aframax freight from the US Gulf Coast to Europe jumped to approximately \$6 million per voyage from \$4.36 million before the war started.

### **Iran Sanctions Waiver Unlocks 170 Million Barrels Stranded at Sea (23 Mar)**

The US issued its third 30-day sanctions waiver since the start of the war, covering Iranian crude already loaded on or before March 20 and discharged by April 19, including cargoes on sanctioned tankers. Indian refiners confirmed plans to resume buying, and other Asian refiners are assessing participation. About 170 million barrels of Iranian crude are currently at sea, scattered from the Middle East Gulf to waters off China.

### **Oil Products: Jet Fuel, Diesel and Bunkers at Multi-Year Highs (19–20 Mar)**

Jet fuel in northwest Europe hit a record \$220/barrel and European diesel breached \$200/barrel for the first time since 2022. US retail diesel crossed \$5 per gallon for only the second time ever. HSFO spot

premiums in Asia hit a record \$76/tonne before easing to \$70 following the US Russian oil sanctions waiver, with the HSFO curve moving into firm backwardation through year-end, signalling acute near-term tightness for bunker buyers.

### **Russian Fuel Oil Flows to Asia Poised to Hit All-Time High (19 Mar)**

Following the US waiver on stranded Russian oil, Asia is set to receive over 3 million tonnes of Russian fuel oil in March — a potential record. Southeast Asia (primarily Singapore and Malaysia) is expected to absorb 1.7–1.9 million tonnes, mostly as bunker supply, while China is expected to take 1.2–1.5 million tonnes as refinery feedstock. Analysts warn Russian volumes are insufficient to fully offset the loss of Middle Eastern supply if the crisis is prolonged.

### **LNG: Qatar Force Majeure as 17% of Export Capacity Sidelined for Up to Five Years (20 Mar)**

Iranian missile strikes on Qatar's Ras Laffan LNG complex destroyed two LNG trains and a gas-to-liquids facility, sidelining 12.8 million tonnes per year of capacity for three to five years and causing an estimated \$20 billion in lost annual revenue. QatarEnergy declared force majeure on long-term contracts to Belgium, China, Italy and South Korea. European gas prices surged up to 35% in a single session and have doubled since late February. Wood Mackenzie cut its 2026 Asian LNG import forecast by more than half, from 12.4 million to approximately 5 million tonnes, assuming a two-month disruption.

Source: Reuters / LSEG

## CAPE SIZE MARKET

### ATLANTIC AND PACIFIC BASIN

Pacific Capesize freight rates continued to slide over the week, while the Atlantic basin stayed fairly steady amid thin activity.

Overall liquidity remained low, with participants in both basins adopting a cautious stance.

In the Pacific, rising tonnage supply and limited fixing pressure weighed on rates.

Shipowners reported increased ballasting towards the Atlantic as Pacific lists lengthened.

Iron ore inquiries from operators and traders were largely unchanged, although a handful of Western Australia miners sought prompt tonnage.

On the key Western Australia to Qingdao route, rates fell steadily from USD13.45/wmt on 16 March to USD11.60/wmt on 20 March.

Indicative offers opened in the low-to mid-USD13s/wmt early in the week before softening to the USD11.40–11.65/wmt range by 20 March.

A mining major fixed a Capesize vessel from Dampier to Qingdao (April 6–8 laycan) at USD11.55/wmt on the final day.

Atlantic activity toned down after mid-week, with few fixtures concluded overnight and cargo volumes remaining ample.

On the Tubarao to Qingdao route, rates showed minor fluctuations but closed unchanged at USD30.75/wmt on 20 March.

A Capesize fixture from Tubarao to Qingdao (mid-April laycan) was heard at around USD30/wmt on 19 March.

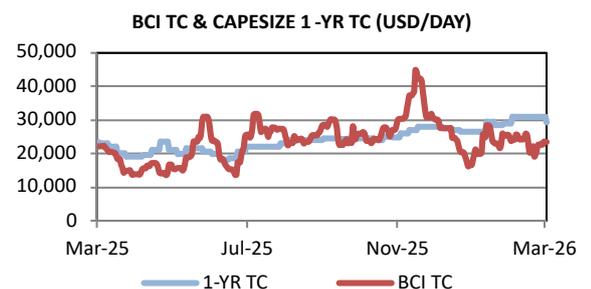
South Africa to Qingdao rates

stabilised at USD21/wmt by week-end.

The market was characterised by subdued trading, particularly during Asian hours, and a lengthening Pacific tonnage list that continued to divert vessels westward.

No significant fresh demand surges emerged to counter the soft sentiment.

CAPE SIZE	Unit	20-Mar	13-Mar	W-o-W	Y-o-Y
BCI TC Average	usd/day	23,438	22,621	+3.6%	+5.9%
C2 Tubarao- Rotterdam	usd/t	15.26	14.02	+8.9%	+56.3%
C3 Tubarao - Qingdao	usd/t	30.65	29.40	+4.3%	+27.3%
C5 W. Aust. - Qingdao	usd/t	11.71	13.48	-13.1%	+21.3%
C8 Transatlantic r/v	usd/day	28,575	23,156	+23.4%	+47.6%
C14 China-Brazil r/v	usd/day	26,125	23,305	+12.1%	+8.3%
C10 Pacific r/v	usd/day	24,559	28,850	-14.9%	+5.9%
Newcastlemax 1-Y Period	usd/day	32,800	35,000	-6.3%	+17.6%
Capesize 1-Y Period	usd/day	29,300	31,000	-5.5%	+25.8%



## PANAMAX MARKET

### ATLANTIC BASIN

At the start of the week, activity in the Atlantic basin remained subdued, with limited visible fixtures reported. The week was characterised by a stronger mid-week market followed by a softening trend on ECSA routes, although fronthaul demand remained relatively well supported.

On Monday no fixtures were reported in the Atlantic market. On Tuesday the market showed initial signs of activity: a modern 82,000 dwt Kamsarmax built 2025 was fixed aps ECSA for a grains trip with redelivery Skaw/Gibraltar at USD 28,000 per day. Fronthaul grain

business from ECSA to China was reported at USD 52.50 fio.

On Wednesday fixture volume increased notably. In the South Atlantic an 81,000 dwt Kamsarmax was fixed aps ECSA for redelivery in the Red Sea at USD 19,500 per day plus a ballast bonus of USD 950,000. Fronthaul activity remained firm with an 81,000 dwt vessel built 2020 fixed from ECSA to Skaw/Gibraltar at USD 28,000 per day.

By the end of the week a softer trend emerged. Several ECSA fronthaul fixtures were concluded at lower levels, including an 82,000 dwt

Kamsarmax built 2012 fixed aps at USD 18,500 per day plus USD 850,000 ballast bonus. However, a US Gulf to India coal run achieved USD 25,000 per day plus USD 550,000 ballast bonus for an 81,000 dwt Kamsarmax built 2012. On the last day activity remained steady with slight improvement: a modern Kamsarmax built 2014 was fixed for a USEC to Japan trip at USD 27,500 per day, while additional NCSA fronthaul business was reported at USD 22,250 per day for an 81,000 dwt Kamsarmax built 2011 from Gibraltar for a grain cargo.

### PACIFIC BASIN

The Pacific market maintained a firm but balanced tone over the past week, supported by steady cargo flows across Indonesia, East Coast Australia and the NOPAC region. Activity was led by Indonesia coal stems and a noticeable pickup in Australia-linked business, particularly into India, while NOPAC grain demand remained consistent despite tightening tonnage. Overall, rates held in the USD 19,000–23,000 range for standard Pacific rounds, with stronger numbers on Australia–India runs.

The Indonesia market remained the most liquid, with continuous coal enquiry keeping rates stable but preventing significant upside due to ample prompt tonnage. Fixtures included: 81,000 dwt (2008) open

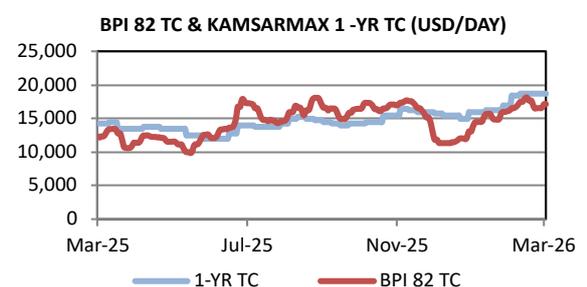
Hong Kong via Indonesia redelivery India at USD 17,500; 77,000 dwt (2014) open Singapore via Indonesia redelivery Philippines at USD 21,000; 75,000 dwt (2012) open Singapore via Indonesia redelivery Philippines with coal at USD 18,000; 75,000 dwt (2006) open Singapore via Indonesia redelivery India with coal at USD 20,000; and 82,000 dwt (2011) open Singapore at USD 23,000 via Indonesia redelivery Japan.

The NOPAC market saw steady grain demand, with rates largely in the high-teens to low-USD 20,000s. Fixtures: 81,000 dwt (2019) open CJK NOPAC round redelivery Singapore/Japan at USD 21,000; 82,000 dwt (2018) open Shanghai via NOPAC grains at USD 19,000; 81,000 dwt (2011) open CJK NOPAC run at

USD 19,500; and 81,000 dwt (2018) open Japan Pacific round with minerals at USD 23,750.

The East Coast Australia market showed gradual firming, particularly into India. Fixtures: 82,000 dwt (2021) open Lianyungang via East Coast Australia redelivery India at USD 22,500; 82,000 dwt newbuilding open Lanbei via Australia redelivery India at USD 25,000; 81,000 dwt (2018) open CJK via East Australia redelivery India at USD 21,000; 84,000 dwt (2018) open Chiba via Australia redelivery Taiwan with coal at USD 24,000; and 83,000 dwt (2013) open Zhuhai via Australia redelivery Singapore/Japan at USD 20,500.

PANAMAX	Unit	20-Mar	13-Mar	W-o-W	Y-o-Y
BPI 82 TC Average	usd/day	17,132	16,546	+3.5%	+40.2%
P1_82 Transatlantic r/v	usd/day	13,659	12,568	+8.7%	+33.3%
P2_82 Skaw-Gib - F. East	usd/day	23,560	21,946	+7.4%	+36.2%
P3_82 Pacific r/v	usd/day	19,674	18,350	+7.2%	+42.0%
P4_82 Far East - Skaw-Gib	usd/day	13,388	13,041	+2.7%	+73.3%
P5_82 China - Indo rv	usd/day	16,984	17,022	-0.2%	+50.5%
P6_82 Spore Atlantic rv	usd/day	17,014	17,727	-4.0%	+38.3%
Kamsarmax 1-Y Period	usd/day	18,800	18,800	+0.0%	+31.5%
Panamax 1-Y Period	usd/day	16,500	16,500	+0.0%	+37.5%



## SUPRAMAX & HANDYSIZE MARKET

### US GULF / NORTH AMERICA

The USG market fell last week for both Handysize and Supramax/Ultramax sectors. The decline was mainly due to rising bunker prices, which prevented traders from materialising cargoes, combined with a large vessel list.

An Ultramax was fixed at around USD50.00/pmt basis USG/Kandla for full cargo capacity of petcoke, equating to around mid-USD20s/pmt on time

charter equivalent.

A 56,000-dwt vessel was fixed at USD14,000 for a grains trip into the EMED, intending Egypt, for a duration of 35/40 days without guarantee.

A 64,000-dwt vessel was fixed at USD19,000 APS SW Pass for a grains trip to the Continent for a duration of 35 days without guarantee.

On the Handysize sector, limited fixtures were reported at around USD11,000–12,000 APS for transatlantic voyages to the Continent/Mediterranean. Fronthaul business for nice and shallow-draught 35,000-dwt vessels was concluded at USD15,000 for a duration of 50-55 days without guarantee.

### EAST COAST SOUTH AMERICA

Rates in ECSAm were again weaker on Handies due to general market conditions, while on larger units the market was a bit more stable, but still showed no signs of improvement.

On Handies, TA rates from ECSA to Cont were fixed in the high teens on standard Handies, while a trip to

Morocco was fixed on a 33,000 dwt vessel at around USD 16,000 aps Recalada.

Supramax rates on TA from West Africa via ECSAm to Cont/Med were around the USD 15,500/day level, while fronthaul rates from West Africa via ECSAm to China were around the USD

18,500/day level.

Ultramax rates on TA from West Africa via ECSAm to Cont/Med were around the USD 16,500/day level, while fronthaul rates from West Africa via ECSAm to China were around the USD 19,500/day level.

### NORTH EUROPE / CONTINENT

The Continent market experienced quite a sharp decline last week, in line with the weakness observed in other areas.

An eco 43,000-dwt vessel open in Portugal was fixed delivery dropping outward pilot for one time charter trip

with grains via France to West Africa at USD13,750 per day.

Rates to ECSA and the USG remained at a discount, with the former estimated in the USD9,000–10,000 range and the latter in the USD11,000–12,000 range.

On Supramax vessels, limited

information was heard. Fronthaul rates were estimated in the very high teens, with similar levels for trips to the Mediterranean, while transatlantic trips were estimated in the low USD10,000s for the same size.

### BLACK SEA / MEDITERRANEAN

The fluctuations in bunker prices continued this week and increased the general climate of uncertainty, which is not productive for the development of new business. In the Mediterranean region, as in many other areas, buyers have not yet adjusted to the new price levels, and transactions on many commodities have stalled. Expectations are for a short-term decline in freight rates, with hopes that the crisis in the

Persian Gulf will ease or at least bunker prices will stabilise.

For Handies, the level for an intermediate on time charter remained stable at USD11,500 basis delivery Canakkale. Transatlantic trips to the USG and East Coast South America decreased and are now at USD11,000 to the USG and USD9,000 to the East Coast South America.

Supramaxes for intermediate are asking USD12,000 and USD11,000/10,500 to the USG direction. Fronthaul rates are now decreasing at USD19,000 for Ultramax and USD18,000 for Supramaxes.

## SUPRAMAX & HANDYSIZE MARKET

### MEG / INDIAN OCEAN

The situation in the region remained unchanged, with vessels calling UAE-Salah (outside the Strait of Hormuz but still in the HRA) commanding a premium for minerals outbound to India, Bangladesh and Southeast Asia.

For comparison, Supramax vessels open on the West Coast of India were fixing in the USD8,000–9,000 range delivery dropping outward

pilot for salt to the Far East, whereas similar ships were fixing around USD16,000–17,000 delivery dropping outward pilot for trips via Fujairah or Salah to the East Coast of India range, and around USD14,000 delivery dropping outward pilot for trips via Salah to Southeast Asia.

Rates continued to remain subdued from the East Coast of India, with 56,000–58,000-dwt Supramax

vessels fixing around USD8,500–9,000 for iron ore from the East Coast of India to China.

From South Africa, Ultramax vessels were achieving around APS USD21,000–22,000 plus USD210,000–220,000 gross ballast bonus for longer hauls to the Far East.

### FAR EAST

Supramax/Ultramax finished the week with a softening market and reports of concluded business were lacking. In the Pacific, there was very little fresh inquiry and a persistent softer sentiment, while rising bunker prices also contributed to the market tone. Despite the above sentiment, the period market saw some activity, with Jin Ping '14/63,485 fixed from

Surabaya on 20 March for a trip Indonesia/Philippines at USD15,500, a 61,000-dwt vessel open in Guangzhou fixed for 4/6 months at USD17,000, and a 63,000-dwt vessel open in Zhoushan fixed for 4/6 months at USD17,500. The Handysize market continued to slow down for the entire week and in Asia trading activity remained slow with negative

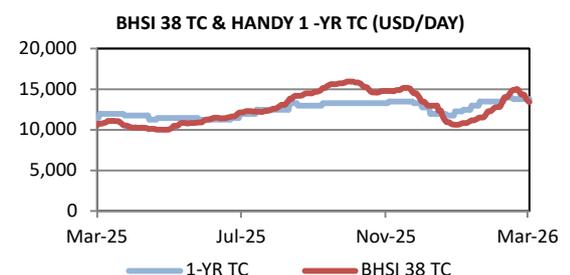
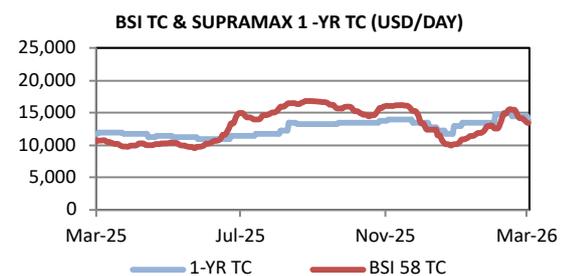
sentiment, worsened by uncertainty over bunker prices and availability. A 38,000-dwt vessel open in Bahudopi was fixed for a voyage West Australia/Japan with gypsum at USD13,500, while a 40,000-dwt newbuilding ex-yard Japan, May/June 2026, was fixed for three years at 122% of the BHSI.

### SUPRAMAX

	Unit	20-Mar	13-Mar	W-o-W	Y-o-Y
BSI 63 TC Avg. (S11TC)	usd/day	15,473	16,213	-4.6%	+21.2%
BSI 58 TC Avg. (S10TC)	usd/day	13,439	14,179	-5.2%	+25.2%
S4A USG-Skaw/Pass	usd/day	18,861	22,043	-14.4%	+14.1%
S1C USG-China/S Jpn	usd/day	19,104	22,246	-14.1%	+14.1%
S9 WAF-ECSA-Med	usd/day	16,386	16,925	-3.2%	+56.8%
S1B Canakkale-FEast	usd/day	19,529	20,188	-3.3%	+63.3%
S2 N China Aus/Pac RV	usd/day	16,007	16,031	-0.1%	+11.8%
S10 S China-Indo RV	usd/day	12,464	13,444	-7.3%	-0.2%
Ultramax 1-Y Period	usd/day	16,500	16,500	+0.0%	+19.6%
Supramax 1-Y Period	usd/day	13,800	14,500	-4.8%	+16.9%

### HANDYSIZE

	Unit	20-Mar	13-Mar	W-o-W	Y-o-Y
BHSI 38 TC Average	usd/day	13,389	14,330	-6.6%	+25.5%
HS2_38 Skaw/Pass-US	usd/day	11,157	11,550	-3.4%	+26.1%
HS3_38 ECSAm-Skaw/Pass	usd/day	18,578	21,250	-12.6%	+33.1%
HS4_38 USG-Skaw/Pass	usd/day	17,614	21,386	-17.6%	+61.2%
HS5_38 SE Asia-Spore/Jpn	usd/day	12,907	12,950	-0.3%	+18.5%
HS6_38 Pacific RV	usd/day	12,300	12,388	-0.7%	+6.6%
38k Handy 1-Y Period	usd/day	13,800	13,800	+0.0%	+20.0%
30k Handy 1-Y Period	usd/day	9,800	9,800	+0.0%	+15.3%



# CRUDE TANKER MARKET

The **VLCC** market from the Middle East to the Far East remains above WS400, whilst rates for 260,000 tonnes West Africa to China eased to the WS150 level and US Gulf to Transatlantic has been covered at USD9.1 million.

**Suezmax** rates moved up again to WS270 for 130,000 tonnes West Africa to Europe and for 145,000 tonnes US Gulf to Europe, but remained at the WS350 level for

135,000 tonnes CPC to Med. US Gulf to Far East runs paid up to USD18 million via Panama.

**Aframax** market jumped up to the WS450 level for 80,000 tonnes cross Mediterranean and to the WS460 level for 70,000 tonnes from the US Gulf to Europe.

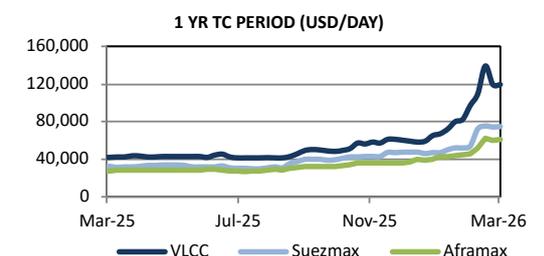
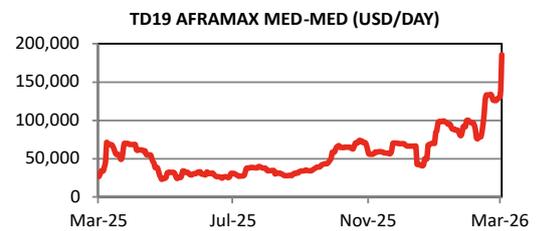
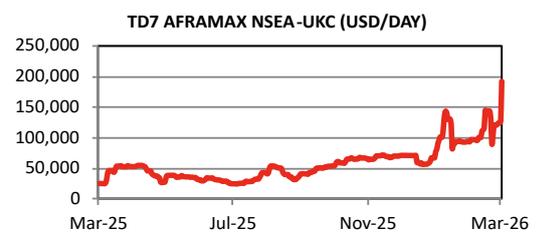
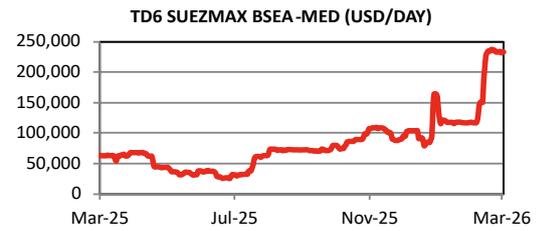
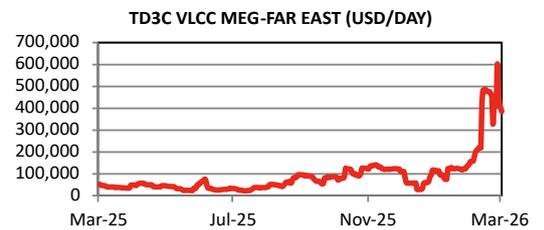
Delays for daylight-restricted tankers at the **Turkish Straits** were about

three days both northbound and southbound.

VLCC	Unit	20-Mar	13-Mar	W-o-W	Y-o-Y
TD3C MEG-China	ws	400.6	427.7	-6.3%	+482.6%
TD3C-TCE MEG-China	usd/day	384,449	411,379	-6.5%	+646.0%
TD15 WAF-China	ws	151.3	162.1	-6.7%	+126.6%
TD15-TCE WAF-China	usd/day	106,905	115,112	-7.1%	+115.5%
VLCC TCE Average	usd/day	211,073	214,170	-1.4%	+347.6%
VLCC 1-Y Period	usd/day	120,000	120,000	+0.0%	+189.2%

SUEZMAX	Unit	20-Mar	13-Mar	W-o-W	Y-o-Y
TD6 BSea-Med	ws	352.2	348.8	+1.0%	+172.5%
TD6-TCE BSea-Med	usd/day	232,149	232,037	+0.0%	+269.0%
TD20 WAF-Cont	ws	272.8	258.6	+5.5%	+185.5%
MEG-EAST	ws	700.0	700.0	+0.0%	+566.7%
TD23 MEG-Med	ws	556.1	518.1	+7.3%	+500.1%
TD23-TCE MEG-Med	usd/day	372,986	346,111	+7.8%	+775.0%
Suezmax TCE Average	usd/day	179,607	175,748	+2.2%	+245.8%
Suezmax 1-Y Period	usd/day	74,500	74,000	+0.7%	+132.8%

AFRAMAX	Unit	20-Mar	13-Mar	W-o-W	Y-o-Y
TD7 NSea-Cont	ws	300.0	225.8	+32.8%	+179.1%
TD7-TCE NSea-Cont	usd/day	191,767	120,409	+59.3%	+653.0%
TD25 USG-UKC	ws	461.7	254.4	+81.4%	+217.2%
TD25-TCE USG-UKC	usd/day	128,766	55,535	+131.9%	+271.1%
TD19 Med-Med	ws	451.1	335.6	+34.4%	+274.0%
TD19-TCE Med-Med	usd/day	185,475	125,438	+47.9%	+539.4%
TD8 Kuwait-China	ws	484.29	473.57	+2.3%	+231.5%
TD8-TCE Kuwait-China	usd/day	127,784	121,398	+5.3%	+277.6%
TD9 Caribs-USG	ws	492.2	281.9	+74.6%	+270.6%
TD9-TCE Caribs-USG	usd/day	141,746	66,308	+113.8%	+463.2%
Aframax TCE Average	usd/day	138,434	89,522	+54.6%	+359.1%
Aframax 1-Y Period	usd/day	61,000	60,000	+1.7%	+119.8%



# PRODUCT TANKER MARKET

## CLEAN

Handies Cross-Med After a brief dip, rates recovered quickly last week, with WS420 going on subjects on Friday, supported by a relatively tight list.

Flexies ex Med / Intermediates / Small Activity and rates picked up across both sizes last week, making it challenging for charterers to secure well-approved tonnage on their dates, particularly in the central Mediterranean. Availability for Italian cabotage remains scarce, and as the Handy market is surging, the intermediates are becoming

increasingly competitive for cross-Mediterranean runs.

## DIRTY

Handies A steady flow of fresh cargoes kept the list tight once again, pushing levels up to WS340 in the Mediterranean. The Continent was also firm, with rates hovering around WS400.

MRs The market was even stronger for MRs, with a full stem cross-Mediterranean going on subjects by mid-week at WS265.

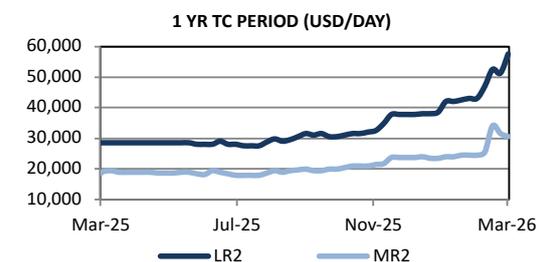
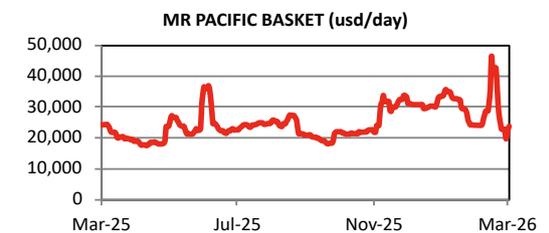
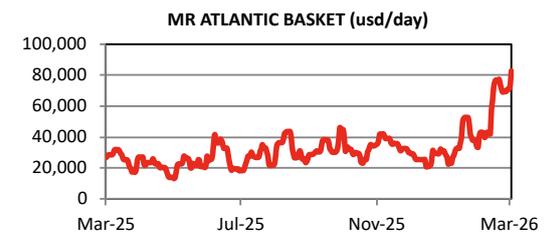
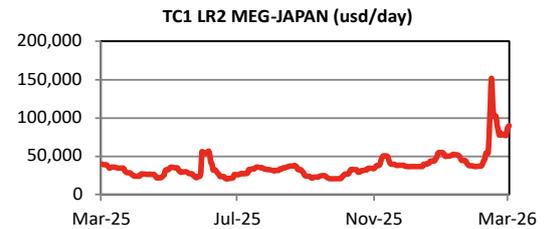
Panamaxes Activity remained quiet, with just one ex-dd unit seen failing a transatlantic voyage and going again on subjects last week. Europe to Transatlantic was assessed around WS120.

## CLEAN

	Unit	20-Mar	13-Mar	W-o-W	Y-o-Y
TC1 MEG-Japan (75k)	ws	383.3	353.3	+8.5%	+133.5%
TC1-TCE MEG-Japan (75k)	usd/day	89,462	77,515	+15.4%	+128.7%
TC8 MEG-UKC (65k)	usd/mt	86.10	88.11	-2.3%	+68.1%
TC5 MEG-Japan (55k)	ws	394.4	363.1	+8.6%	+118.0%
TC2 Cont-USAC (37k)	ws	233.1	218.8	+6.6%	+35.1%
TC14 USG-Cont (38k)	ws	470.0	395.7	+18.8%	+285.9%
TC6 Med-Med (30k)	ws	421.7	325.0	+29.7%	+57.1%
TC6-TCE Med-Med (30k)	usd/day	80,739	54,673	+47.7%	+68.1%
TC7 Spore-ECAU (30k)	ws	267.9	256.1	+4.6%	+27.8%
TC7-TCE Spore-ECAU (30k)	usd/day	19,994	16,561	+20.7%	-14.2%
TC11-TCE SK-Spore (40k)	usd/day	12,616	12,327	+2.3%	-17.0%
TC20-TCE AG-UKC (90k)	usd/day	78,063	83,192	-6.2%	+84.9%
MR Atlantic Basket	usd/day	82,558	69,131	+19.4%	+196.5%
MR Pacific Basket	usd/day	23,787	22,898	+3.9%	-1.8%
LR2 1-Y Period	usd/day	57,500	51,250	+12.2%	+101.8%
MR2 1-Y Period	usd/day	30,500	31,500	-3.2%	+62.7%
MR1 1-Y Period	usd/day	23,000	22,000	+4.5%	+27.8%

## DIRTY

	Unit	20-Mar	13-Mar	W-o-W	Y-o-Y
TD18 Baltic-UKC (30k)	ws	370.0	354.6	+4.3%	+80.5%
TD18-TCE Baltic-UKC (30k)	usd/day	42,173	41,484	+1.7%	+67.3%
Med-Med (30k)	ws	340.0	330.0	+3.0%	+61.9%



## CONTAINERSHIP MARKET

The market remains firm with steady demand for prompt tonnage, though reported fixtures have slightly slowed.

Limited vessel supply continues to drive longer charter periods and

forward fixing for modern, efficient designs.

Middle East geopolitical disruptions constrain routing and reduce reliability, sustaining high rates and market volatility..

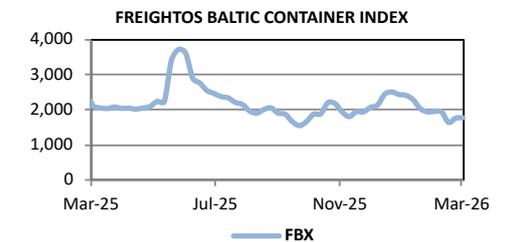
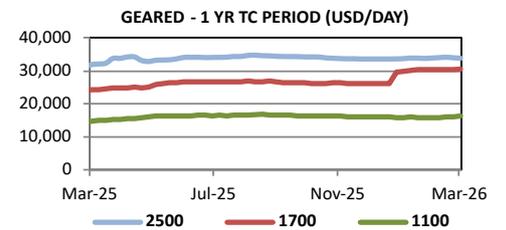
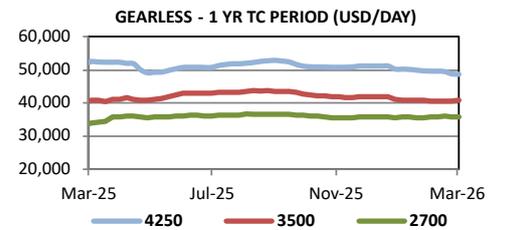
### REPORTED FIXTURES:

Vessel's Name	Built	TEUs	TEU@14	Gear	Account	Period (mos)	Rates (\$)
HONG TAI 655	2026	3316	2980	NO	MAERSK	23-25	37,000
CAPE FAWLEY	2008	1408	1050	NO	NGSS	17-19	19,500
SL FALCON	2006	1296	957	YES	ZIM	23-25	21,750
PREMIER	2004	840	563	NO	DONG YOUNG	12-14	15,000

### VHSS CONTAINERSHIP TIMECHARTER

(source: Hamburg Shipbrokers' Association)

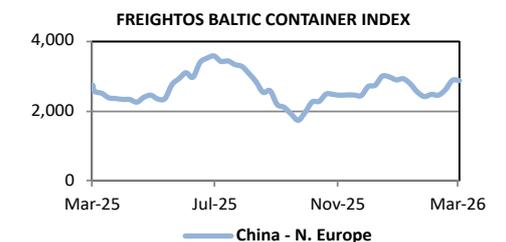
VHSS	Unit	20-Mar	13-Mar	W-o-W	Y-o-Y
ConTex	index	1,491	1,488	+0.2%	+4.0%
4250 teu (1Y, g'less)	usd/day	48,635	48,728	-0.2%	-6.9%
3500 teu (1Y, g'less)	usd/day	40,965	40,610	+0.9%	+0.7%
2700 teu (1Y, g'less)	usd/day	35,718	35,832	-0.3%	+5.8%
2500 teu (1Y, geared)	usd/day	33,900	34,064	-0.5%	+7.1%
1700 teu (1Y, geared)	usd/day	30,514	30,477	+0.1%	+26.0%
1100 teu (1Y, geared)	usd/day	16,243	16,191	+0.3%	+10.3%



### FREIGHTOS BALTIC GLOBAL CONTAINER INDEX

(source: Baltic Exchange)

FREIGHTOS	Unit	20-Mar	13-Mar	W-o-W	Y-o-Y
FBX	index	1,769	1,759	+0.6%	-20.4%
China - WCNA	usd/feu	2,105	2,039	+3.2%	-12.2%
China - N. Europe	usd/feu	2,870	2,883	-0.5%	+4.7%



## NEWBUILDING ORDERS

In the tanker sector, China's Hengli Heavy Industry secured an order for 4 x VLCCs from Greek owner Dynacom with delivery estimated to start at the end of 2029 and be completed by Q2 2030, lifting their total at this yard to 16 vessels (over 60 VLCCs overall).

Greek owner Chandris firming 2 x suezmax tankers at Shanghai Waigaoqiao to modernize its fleet.

Deliveries are estimated to be in mid 2028 and be completed in late 2028.

In the container sector, Taiwan's Yang Ming Marine is set to ink an order for 6 x 13,000 teu vessels at an unnamed yard for about \$210 mln per vessel.

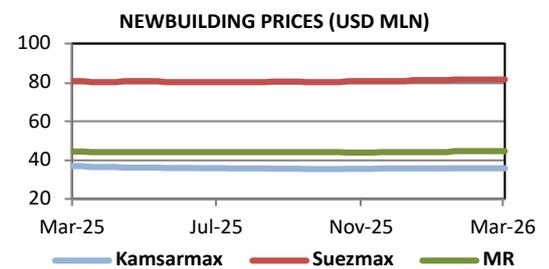
South Korea's HMM ordered 10 x 2,800 teu containerships at Hyundai for \$557 mln total. Deliveries are expected to start in Q1 2028 and to

be finished in Q4 2031.

Chinese yard Huanghai secured an order from Euroseas for 2 x 2,800 teu. The price for each vessel is reported to be \$46.35 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

A quieter week was observed across the Indian subcontinent, as ongoing Eid celebrations led to a slowdown in local activity. Despite broadly positive underlying fundamentals, regional currencies — the Indian rupee, Pakistani rupee, and Bangladeshi taka — all weakened against the US dollar. The Indian rupee in particular extended its depreciating trend, closing last week at approximately INR92.40 against the dollar, marking a new low for

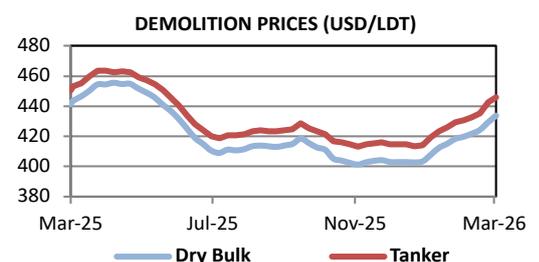
2026.

Meanwhile, concerns persist within the ship recycling industry regarding the handling of sanctioned vessels. A number of these ships currently remain idle off the subcontinent, as market participants grapple with how to recycle them within a legal framework. Yards that are willing to accept sanctioned vessels are doing so at discounts of around 20%, reflecting the elevated risks involved.

This pricing dynamic is undercutting the broader market and creating frustration among recyclers who are unwilling to engage with such tonnage. It is estimated that India scrapped approximately 16 sanctioned vessels in 2025 — representing only a small fraction of the global sanctioned fleet. A significant portion of this fleet consists of overaged, poor-condition tankers that should be recycled in the near term.

### SHIP RECYCLING ASSESSMENTS (BALTIC EXCHANGE)

	Unit	20-Mar	13-Mar	W-o-W	Y-o-Y
Dry Pakistan	usd/ldt	428.0	425.1	+0.7%	-1.7%
Dry India	usd/ldt	423.4	418.0	+1.3%	-3.8%
Dry Bangladesh	usd/ldt	450.1	444.8	+1.2%	+0.2%
Tnk Pakistan	usd/ldt	441.2	439.1	+0.5%	-1.2%
Tnk India	usd/ldt	434.4	430.4	+0.9%	-2.9%
Tnk Bangladesh	usd/ldt	463.1	458.0	+1.1%	+1.3%



## SECONDHAND SALES

In the bulk sector, the capesize vessel SQUIRESHIP 170,022 dwt 2010 Namura built was reported sold at \$29.5 mln.

In the post-panamax segment, COPERNICUS N 93,062 dwt 2010 Taizhou Kouan built was sold to undisclosed interests at \$12.35 mln.

In the kamsarmax segment, MG MERCURY 84,790 dwt 2016 Imabari built was reported sold at \$28.5 mln.

Gleamray was behind the purchase of LOCH LONG 81,896 dwt 2013 Tsuneishi Zhoushan built reported

sold in the very high \$22 mln. levels.

In the supramax segment, HONY FUTURE 56,689 dwt 2012 Xiamen built was reported sold in the low \$14 mln.

In the handy segment, ECO ELIXIR 34,387 dwt 2016 Namura was reported sold to undisclosed interests at \$18.5 mln.

In the tanker sector, the suezmax AEGEAN VISION 158,871 dwt 2017 Hyundai built was reported sold at \$82 mln.

In the aframax segment, PM MONARCH 76,543 dwt 2007 Dalian built was sold to undisclosed interests at \$20 mln.

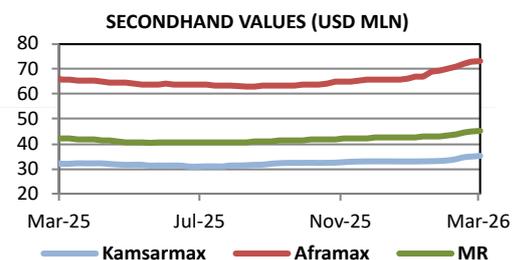
In the handy segment, BUM SHIN 19,997 dwt 2003 Shin Kurushima built was reported sold to Chinese interests at \$7.5 mln.

### REPORTED SALES :

TYPE	VESSEL NAME	IMO No.	DWT	BLT	YARD	BUYERS	PRICE	SS	NOTE
Bulk	Squireship	9391646	170,022	2010	Namura Shipbuilding - Imari	Undisclosed	29.5	Dec-29	
Bulk	Copernicus N	9531454	93,062	2010	Taizhou Kouan	Undisclosed	12.35	Aug-30	
Bulk	MG Mercury	9774290	84,790	2016	Imabari Shbldg - Imabari	Undisclosed	28.5	Feb-29	ECO M/E
Bulk	Loch Long	9599066	81,896	2013	Tsuneishi Zhoushan Shbldg	Gleamray	ery high 2	Jul-28	
Bulk	Barwon	9708318	78,182	2015	Sasebo Heavy Industries	Undisclosed	xs 26	Mar-30	ECO M/E
Bulk	Hony Future	9583823	56,689	2012	Xiamen Shipping Industry	Undisclosed	low 14	Jun-27	basis delivery April/May
Bulk	Papa John	9555149	56,543	2010	Qingshan Shipyard	Undisclosed	13.3	Nov-30	
Bulk	Eco Elixir	9750000	34,387	2016	Namura Shipbuilding - Imari	Undisclosed	18.5	Sep-26	
Tank	Aegean Vision	9645437	158,871	2017	Hyundai HI - Ulsan	Undisclosed	82	May-27	
Tank	PM Monarch	9365001	76,543	2007	Dalian Shipbuilding Ind	Undisclosed	20	May-30	
Tank	Sea Raker	9266762	70,426	2005	Universal Shbldg - Tsu	Undisclosed	14	Jul-29	
Tank	Bum Shin	9263095	19,997	2003	Shin Kurushima	Chinese	7.5	Aug-28	STST

### BALTIC SECONDHAND ASSESSMENTS (BALTIC EXCHANGE)

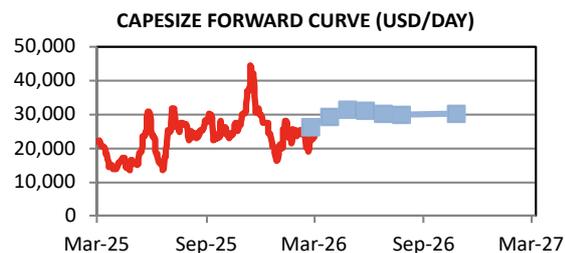
	Unit	20-Mar	13-Mar	W-o-W	Y-o-Y
Capesize	usd mln	67.3	67.2	+0.2%	+13.2%
Kamsarmax	usd mln	35.2	34.9	+0.8%	+8.8%
Handysize	usd mln	27.0	26.6	+1.5%	+5.8%
VLCC	usd mln	133.7	133.4	+0.2%	+22.4%
Suezmax	usd mln	87.4	87.0	+0.5%	+11.3%
Aframax	usd mln	73.0	72.7	+0.4%	+10.3%
MR Product	usd mln	45.3	45.2	+0.4%	+7.2%



## DRY BULK FFA ASSESSMENTS

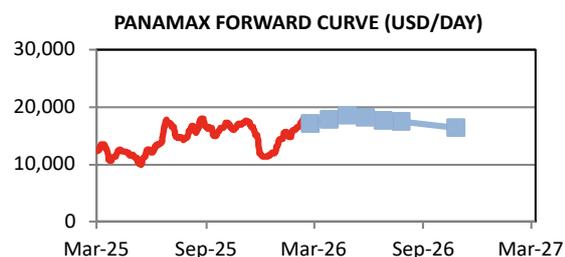
### CAPEXSIZE

	Unit	23-Mar	16-Mar	W-o-W	Premium
Mar-26	usd/day	26,324	26,410	-0.3%	-1.2%
Apr-26	usd/day	29,278	29,703	-1.4%	+9.9%
May-26	usd/day	31,457	30,671	+2.6%	+18.1%
Jun-26	usd/day	31,221	30,664	+1.8%	+17.2%
Aug-26	usd/day	29,839	29,417	+1.4%	+12.0%
Q2 26	usd/day	30,652	30,346	+1.0%	+15.1%
Q3 26	usd/day	30,010	29,568	+1.5%	+12.7%
Q4 26	usd/day	30,292	29,885	+1.4%	+13.7%



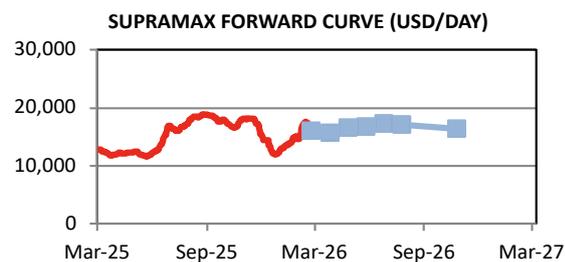
### PANAMAX (82k)

	Unit	23-Mar	16-Mar	W-o-W	Premium
Mar-26	usd/day	17,086	17,196	-0.6%	+0.5%
Apr-26	usd/day	17,896	18,282	-2.1%	+5.3%
May-26	usd/day	18,471	18,650	-1.0%	+8.7%
Jun-26	usd/day	18,207	18,379	-0.9%	+7.1%
Aug-26	usd/day	17,386	17,418	-0.2%	+2.3%
Q2 26	usd/day	18,192	18,437	-1.3%	+7.0%
Q3 26	usd/day	17,435	17,462	-0.2%	+2.6%
Q4 26	usd/day	16,379	16,207	+1.1%	-3.6%



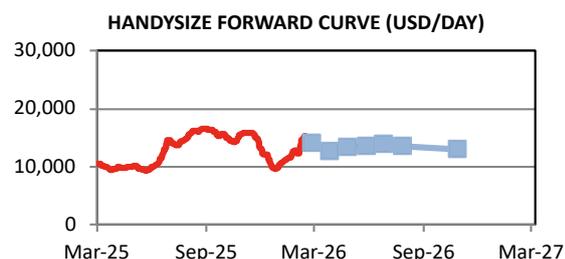
### SUPRAMAX (63k)

	Unit	23-Mar	16-Mar	W-o-W	Premium
Mar-26	usd/day	16,091	16,020	+0.4%	+4.5%
Apr-26	usd/day	15,734	15,784	-0.3%	+2.2%
May-26	usd/day	16,484	16,523	-0.2%	+7.0%
Jun-26	usd/day	16,663	16,702	-0.2%	+8.2%
Aug-26	usd/day	17,163	17,077	+0.5%	+11.4%
Q2 26	usd/day	16,293	16,336	-0.3%	+5.8%
Q3 26	usd/day	17,183	17,091	+0.5%	+11.6%
Q4 26	usd/day	16,366	16,320	+0.3%	+6.3%



### HANDYSIZE (38k)

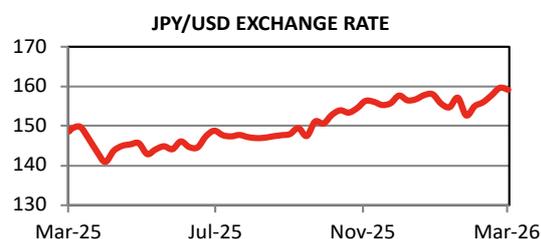
	Unit	23-Mar	16-Mar	W-o-W	Premium
Mar-26	usd/day	14,045	14,150	-0.7%	+5.8%
Apr-26	usd/day	12,630	12,730	-0.8%	-4.8%
May-26	usd/day	13,320	13,440	-0.9%	+0.4%
Jun-26	usd/day	13,540	13,620	-0.6%	+2.0%
Aug-26	usd/day	13,590	13,620	-0.2%	+2.4%
Q2 26	usd/day	13,163	13,263	-0.8%	-0.8%
Q3 26	usd/day	13,620	13,640	-0.1%	+2.6%
Q4 26	usd/day	12,990	12,960	+0.2%	-2.1%



## EXCHANGE RATES

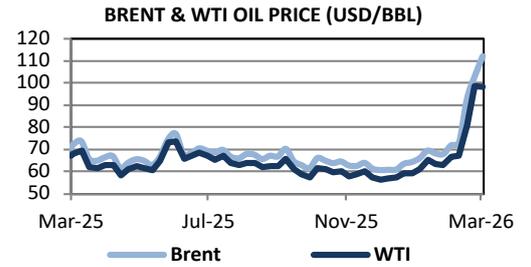
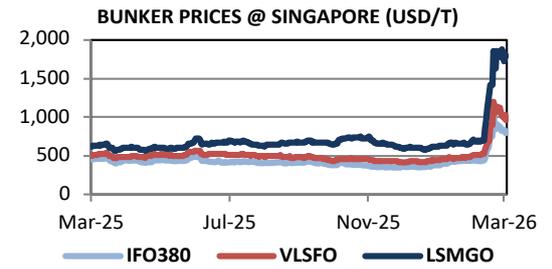
### CURRENCIES

	20-Mar	13-Mar	W-o-W	Y-o-Y
USD/EUR	1.16	1.14	+1.3%	+6.4%
JPY/USD	159.22	159.71	-0.3%	+7.1%
KRW/USD	1505	1501	+0.3%	+3.8%
CNY/USD	6.89	6.90	-0.2%	-4.9%

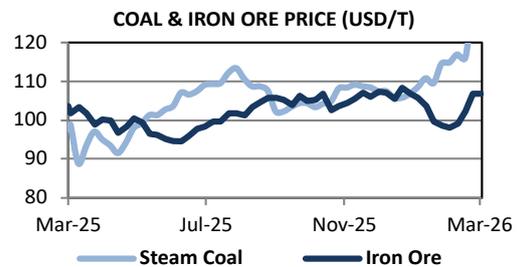
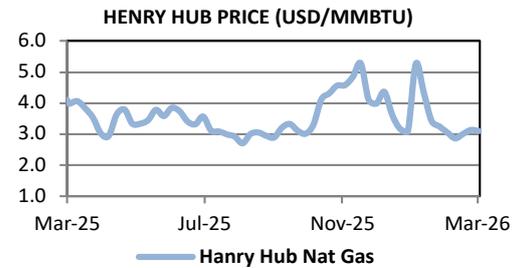


# COMMODITY PRICES

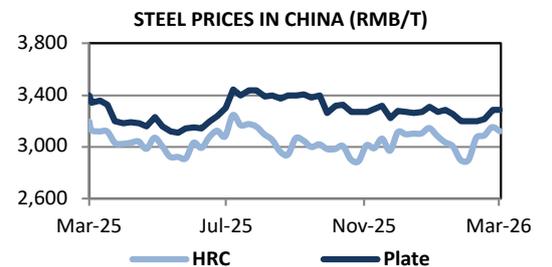
BUNKERS		Unit	20-Mar	13-Mar	W-o-W	Y-o-Y
IFO 380	Rotterdam	usd/t	727.0	706.8	+2.9%	+64.9%
	Fujairah	usd/t	899.3	968.8	-7.2%	+97.2%
	Singapore	usd/t	794.0	878.8	-9.6%	+75.3%
VLSFO	Rotterdam	usd/t	778.0	801.3	-2.9%	+59.4%
	Fujairah	usd/t	1092.3	1118.0	-2.3%	+114.6%
	Singapore	usd/t	970.0	1120.3	-13.4%	+90.2%
LSMGO	Rotterdam	usd/t	1343.8	1127.0	+19.2%	+113.3%
	Fujairah	usd/t	1835.3	1811.5	+1.3%	+147.7%
	Singapore	usd/t	1785.8	1836.8	-2.8%	+181.7%
SPREAD	Rotterdam	usd/t	51.0	94.5	-46.0%	+8.5%
	Fujairah	usd/t	193.0	149.3	+29.3%	+264.2%
	Singapore	usd/t	176.0	241.5	-27.1%	+208.8%



OIL & GAS		Unit	20-Mar	13-Mar	W-o-W	Y-o-Y
Crude Oil ICE Brent	usd/bbl	112.2	103.1	+8.8%	+59.0%	
Crude Oil Nymex WTI	usd/bbl	98.2	98.7	-0.5%	+46.2%	
Crude Oil Russia Urals	usd/bbl	91.9	80.7	+13.8%	+59.1%	
Crude Oil Shanghai	rmb/bbl	773.7	753.1	+2.7%	+49.0%	
Gasoil ICE	usd/t	1348.5	1133.3	+19.0%	+109.0%	
Gasoline Nymex	usd/gal	3.29	3.04	+8.0%	+52.9%	
Naphtha C&F Japan	usd/t	1016.3	888.5	+14.4%	+64.3%	
Jet Fuel Singapore	usd/bbl	193.5	166.4	+16.3%	+131.7%	
Nat Gas Henry Hub	usd/mmbtu	3.10	3.13	-1.1%	-24.6%	
LNG TTF Netherlands	usd/mmbtu	20.43	17.15	+19.1%	+52.0%	
LNG North East Asia	usd/mmbtu	25.30	19.50	+29.7%	+88.8%	

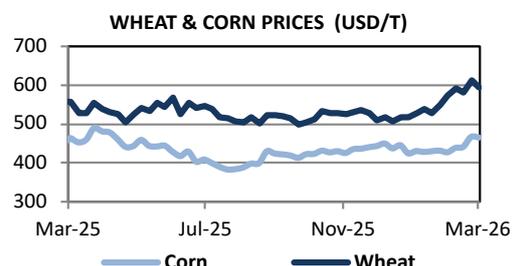


COAL		Unit	20-Mar	13-Mar	W-o-W	Y-o-Y
Steam Coal Richards Bay	usd/t	110.9	109.2	+1.6%	+25.5%	
Steam Coal Newcastle	usd/t	135.7	129.3	+5.0%	+38.9%	
Coking Coal Australia SGX	usd/t	222.0	220.5	+0.7%	+25.8%	



IRON ORE & STEEL		Unit	20-Mar	13-Mar	W-o-W	Y-o-Y
Iron Ore SGX 62%	usd/t	106.7	106.7	+0.0%	+2.9%	
Rebar Steel in China	rmb/t	3123.0	3155.0	-1.0%	-2.4%	
HRC Steel in China	rmb/t	3286.0	3285.0	+0.0%	-3.4%	

AGRICULTURAL		Unit	20-Mar	13-Mar	W-o-W	Y-o-Y
Soybeans CBoT	usc/bu	1161.2	1225.2	-5.2%	+14.3%	
Corn CBoT	usc/bu	465.5	467.2	-0.4%	+1.5%	
Wheat CBoT	usc/bu	595.2	613.7	-3.0%	+6.9%	
Sugar ICE N.11	usc/lb	15.70	14.37	+9.3%	-18.2%	
Palm Oil Malaysia	usd/t	1164.3	1153.0	+1.0%	+10.1%	





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