



weekly
market
report



Week 13/2026 (24 Mar – 30 Mar)

Comment: India Crude Oil Imports

INDIA'S CRUDE OIL IMPORTS

After a modest upturn in 2024, when global crude oil loadings increased by +0.8% y-o-y, things picked up further in 2025, with full-year volumes increasing by +2.0% y-o-y.

In Jan-Feb 2026, global crude oil loadings increased by +6.3% y-o-y to 362.5 mln tonnes, excluding all cabotage trade, according to vessels tracking data from LSEG.

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 global seaborne crude trade.

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

From South America, exports surged by +30.1% y-o-y to 41.8 mln t. From the USA, exports went down by -3.8% y-o-y at 29.1 mln tonnes in Jan-Feb 2026. From West Africa, exports decreased by -8.8% y-o-y to 25.1 mln t. From ASEAN exports jumped by +56.7% y-o-y to 20.9 mln t in Jan-Feb 2026 (this inevitably includes trans-shipped Iranian and Russian cargoes).

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, from 73.8 mln t in Jan-Feb 2025. Imports into the EU27 decreased 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. To South Korea, imports declined by -4.1% y-o-y to 20.8 mln t. Imports into the USA increased +30.0% y-o-y to 21.8 mln t in Jan-Feb 2026. To Japan, imports increased by +1.9% y-o-y to 18.9 mln t.

India is now again the world's fourth largest seaborne importer of crude oil, after China, the EU, and ASEAN.

India accounted for 11.4% of global crude oil trade in Jan-Feb 2026.

Seaborne imports to India increased by +2.4% y-o-y in Jan-Dec 2023 to 228.1 mln t, and then by +2.5% y-o-y in Jan-Dec 2024 to 233.4 mln t, and then by +2.5% y-o-y in Jan-Dec 2025 to 239.4 mln t.

In Jan-Feb 2026, crude imports into India increased +7.2% y-o-y to 41.9 mln t, from 39.1 mln t in Jan-Feb 2025.

About 60% of crude oil volumes discharged in India in Jan-Feb 2026 were carried in VLCCs, about 27% were carried in Suezmaxes, and about 13% in Aframaxes.

Top crude discharge ports in India in Jan-Feb 2026 were Jamnagar (12.2 mln tonnes of crude oil in Jan-Feb 2026), Vadinar (9.1 mln t), Paradip (5.2 mln t), Mundra (3.9 mln t), Mumbai (2.9 mln t), Cochin (2.5 mln t), Visakhapatnam (2.1 mln t), New Mangalore (2.1 mln t), Chennai (1.7 mln t).

In terms of sources of the shipments,

there has been understandably a bit of politically driven reshuffling in recent years.

Seaborne imports from Russian ports (which includes both oil of Russian origin and oil of non-Russian origin such as Kazakh oil), surged by +126.6% y-o-y in Jan-Dec 2023 to 75.5 mln tonnes, from 33.3 mln tonnes in 2022, and were twenty times the 4.1 mln t of 2021.

In Jan-Dec 2024, they increased further by +8.6% y-o-y to 82.0 mln t.

In Jan-Dec 2025, volumes from Russia to India corrected down by -3.0% y-o-y to 79.5 mln t, from 82.0 mln t in Jan-Dec 2024.

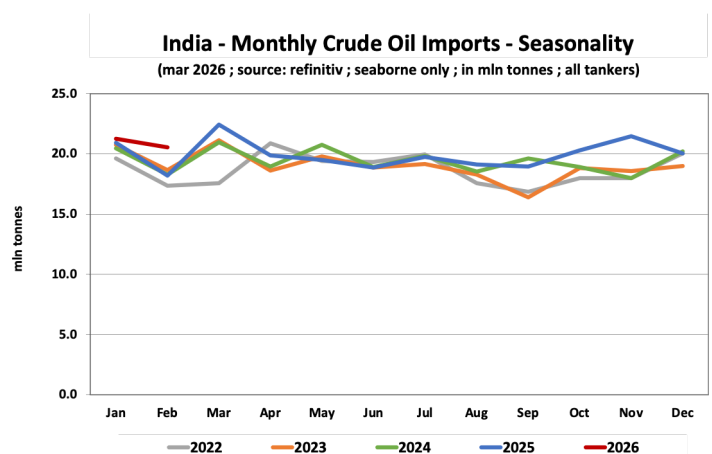
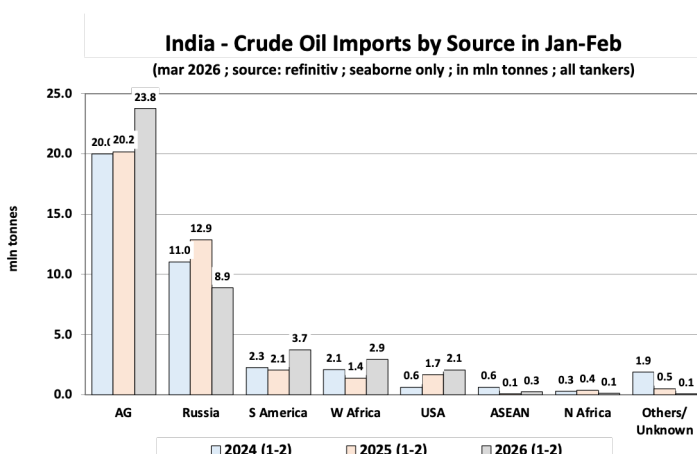
In Jan-Feb 2026, volumes from Russia to India fell further by -31.0% y-o-y to 8.9 mln t, from 12.9 mln t in Jan-Feb 2025.

Russian ports have now dropped back to be the second largest source of seaborne oil to India, accounting for 21.2% of volumes in Jan-Feb 2026, well behind the Arabian Gulf with 56.7%, pushing West Africa to third place with just 6.9% and the USA to 4.9%.

Shipments from the Arabian Gulf to India increased by +17.7% y-o-y in Jan-Feb 2026 to 23.8 mln t.

Shipments from West Africa to India surged by +110.7% in Jan-Feb 2026 to 2.9 mln t.

Imports from the USA also increased by +23.8% y-o-y in Jan-Feb 2026 to 2.1 mln t.



COMMODITY NEWS – DRY BULK

Indonesia Delays Coal and Nickel Windfall Taxes (30 Mar)

Indonesia has postponed planned windfall taxes on coal and nickel exports beyond April 1 as technical discussions continue. The taxes were intended to address budget pressures from the Iran war-driven fuel cost surge. Until resolved, Indonesian thermal coal export flows — a key dry bulk commodity — remain unaffected.

India Seeks Coking Coal and Iron Ore from New Suppliers (26 Mar)

India will open talks with Argentina, Indonesia and Oman next month to secure long-term supplies of coking coal, iron ore and ferronickel for its expanding steel industry. The outreach reflects India's strategy to diversify raw material sourcing as steel output grows, increasing seaborne demand across multiple bulk trade routes.

Indian Sugar Mills Rush Exports on Weak Rupee, Rising Prices (24 Mar)

Indian mills locked in around 100,000 mt of sugar exports in a single week as the rupee fell to a record low and global prices rallied. FOB offers stand near \$450/t, with buyers in Sri Lanka and East Africa booking April–May shipments. Container availability and rising freight rates remain constraints, though total season exports could reach 1.5 million tons.

Brazil to Cut Sugar Exports by 14% in 2026/27 (27 Mar)

Brazil is projected to export 29 million mt of sugar in 2026/27, down from 33.8 million, as mills shift cane toward ethanol amid high energy prices. Total production is forecast to fall to 40.3 million tons, tightening global supply and reducing seaborne trade volumes from the world's largest exporter.

Algeria Buys 690,000 Tons of Milling Wheat (27 Mar)

Algeria's OAIC bought approximately 690,000 mt of wheat at around \$272/t C&F, far exceeding the nominal 50,000-ton tender. Origins are expected to be predominantly Black Sea — Romania, Bulgaria and Ukraine — underlining strong North African import demand and supporting Handymax and Supramax fixtures.

Brazil Soybean Exports Fall 18% in March (24 Mar)

Daily average soybean exports from Brazil in March were down 18% year-on-year at 633,400 mt, despite a record harvest underway. Disruptions include Persian Gulf shipping risks from the Iran war and Chinese phytosanitary certificate delays, constraining Capesize and Panamax demand on key South America–Asia routes.

Russian Wheat Export Prices Hold Firm, March Volumes Rise (24 Mar)

Russian wheat FOB prices held at \$238–242/t, and March export forecasts were raised to 4.2–4.6 million mt, potentially the second-best March since 2023. Russia's 2026 wheat crop estimate was lifted to 87.6 million mt on favourable weather, supporting continued strong Black Sea export volumes.

Russia Halts Ammonium Nitrate Exports for One Month (25 Mar)

Russia, controlling ~40% of global ammonium nitrate trade, suspended all exports until 21 April to prioritise domestic spring planting. Global supply is already strained by the Hormuz closure cutting ammonia flows and drone damage to a key Russian plant. Key export destinations Brazil, India and Morocco face near-term supply gaps.

India's Iron Ore Imports Set for 7-Year High (25 Mar)

India is on track to import 12–14 million mt of iron ore in fiscal 2025/26, more than double the prior year, driven by JSW Steel's demand for high-grade ore sourced mainly from Brazil and Oman. India simultaneously exported a record ~29 million mt of low-grade ore to China, generating significant bulker demand on both legs.

Japan Aluminium Premiums Surge to 11-Year High (27 Mar)

Japanese Q2 aluminium premiums were agreed at \$350–353/mt, up ~80% quarter-on-quarter and the highest since 2015, as the Iran war disrupted Middle East supply. The Gulf supplies ~9% of global aluminium; key smelters have declared force majeure or curtailed output, driving physical tightness across Asian markets.

Iran Strikes Gulf Aluminium Smelters (30 Mar)

Iranian missiles and drones struck Aluminium Bahrain (Alba) and Emirates Global Aluminium's Al Taweelah facility, injuring workers and causing significant damage. Combined capacity at risk exceeds 3.2 million mt/year. Both smelters were already unable to ship via the Hormuz-blocked route, sharply reducing global aluminium supply availability.

US Corn Planting to Drop Sharply; Soybeans to Rise (30 Mar)

US corn plantings are forecast to fall to 94.4 million acres from 98.8 million in 2025, as fertiliser and fuel costs spike due to the Iran war. Soybean acreage is expected to rise to 85.5 million acres, though the trade war with China — the top soy importer — adds significant demand uncertainty.

Source: Reuters / LSEG

COMMODITY NEWS – OIL & GAS

Global Energy Crisis Deepens as Hormuz Remains Closed (27 Mar)

Some 20 million bpd of oil and gas have been removed from global markets since the U.S.-Israeli war on Iran began on 28 February, with Tehran effectively closing the Strait of Hormuz. Brent averaged \$97/barrel in March — up 33% from February — while industry executives at CERAWEEK warned that market tightness is not yet fully priced into forward prices and that supply disruption will outlast the conflict itself.

At Least 40% of Russia's Oil Export Capacity Halted (26 Mar)

Ukrainian drone attacks have shut approximately 2 million bpd — 40% of Russia's total — targeting all three major western export ports: Novorossiysk (Black Sea), Primorsk and Ust-Luga (Baltic). The Druzhba pipeline to Hungary and Slovakia is also affected. Russia continues exporting via ESPO and Far East routes (~1.9 million bpd) but must find alternative channels for the disrupted volumes.

Iranian Crude Offered to India Under 30-Day Sanctions Waiver (24 Mar)

Following a U.S. sanctions waiver for Iranian oil already at sea, traders have offered Indian refiners Iranian crude at a premium of \$6–8/barrel over ICE Brent — the first Iranian cargoes available to India since 2019. Discharge must occur by 19 April. India faces acute LPG shortages, and payment is complicated by Iran's exclusion from SWIFT.

Asia Deploys Emergency Measures as Fuel Shortages Spread (25 Mar)

The Philippines declared a national energy emergency, South Korea, Thailand and Sri Lanka introduced four-day government work weeks, while Pakistan closed schools for two weeks. The IEA coordinated a record release of ~400 million

barrels from strategic reserves, but industry executives described this as inadequate. Japan has roughly three weeks of gas in storage and is subsidising gasoline at a cost of ~¥300bn per month.

Qatar LNG Damage Devastates Global Supply Outlook (30 Mar)

Iranian strikes on Qatar's Ras Laffan complex knocked out ~12.8 million tons/year of LNG capacity — around 17% of Qatar's total — with repairs expected to take 3–5 years. Asia LNG spot prices have surged 143% since 28 February to above \$25/mmBtu. Consultancies have cut 2026 global LNG supply forecasts by ~35 million tons (~500 cargoes), triggering fuel-switching and demand destruction across South Asia.

Western LNG Exporters Surge as Qatar Flows Dry Up (30 Mar)

Western LNG producers have emerged as prime equity beneficiaries. Venture Global shares are up over 70% since the war began; NextDecade and Cheniere are up 34% and 25% respectively. With U.S. export terminals already at full capacity, additional European or Asian supply can only come from diverting existing contracted cargoes, pushing spot prices higher globally.

Russia's Yamal LNG Rerouting Constrained by Distance and Tonnage (24 Mar)

Russia is weighing a pivot of Arctic Yamal LNG from Europe to Asia, but logistics are formidable. European voyages take 7 days; Asian routes require 18–40 days depending on season and routing (summer Arctic passage, Suez Canal, or Cape of Good Hope). Substantially more ice-class tonnage would be required to maintain equivalent supply volumes to Asian buyers.

Russia's LNG Threat to Europe Hard to Execute (30 Mar)

Despite President Putin's threat to halt Russian LNG to Europe with

immediate effect, analysts say a large-scale diversion is constrained by long-term supply contracts and a limited fleet of Arctic-class tankers. Redirecting significant volumes to Asia would require both fleet expansion and contract renegotiation with alternative buyers.

Big Oil Reaps Multi-Billion-Dollar War Windfall (27 Mar)

With Brent up 33% in March, analysts raised Chevron's Q1 per-share earnings estimates by ~40% and Shell's by ~15%. U.S. shale producers with no Middle East exposure stand to gain most. However, executives broadly indicated that bumper profits would not translate into increased drilling without several months of sustained high prices.

Oilfield Services Squeezed Despite Triple-Digit Oil Prices (30 Mar)

Gulf offshore rig counts have fallen ~39% to 72 from 118 before the war, as security risks and infrastructure damage collapsed Middle East drilling activity. SLB has flagged a 6–9 cent earnings-per-share hit; Borr Drilling has stood down four rigs. Revenue from oilfield services in the region could fall 10–20% in Q1, though eventual repair of \$25bn in war-damaged infrastructure will generate future demand.

Trump Reverses Cuba Oil Blockade as Russian Tanker Docks (30 Mar)

President Trump signalled he had "no problem" with any country — including Russia — supplying Cuba with oil, as a sanctioned shadow-fleet tanker carrying ~700,000 barrels of Russian crude approached Cuban waters. Cuba had received no oil tanker in three months, causing severe rationing and blackouts. The U.S. allowed the vessel to pass, effectively unwinding the oil blockade.

Source: Reuters / LSEG

CAPE SIZE MARKET

ATLANTIC AND PACIFIC BASIN

Capesize freight rates displayed mixed movements across the week, with Pacific basin levels declining early before a modest recovery on 27 March amid slightly firmer sentiment.

Atlantic rates remained largely stable with a late uptick.

Overall activity stayed subdued, particularly in the Pacific, where Tropical Cyclone Narelle continued to influence vessel itineraries in Western Australia.

Market participants largely adopted a wait-and-see stance, although fresh iron ore and coal orders provided some support.

In the Pacific, tonnage demand was thin at the start of the week owing to limited fresh requirements from Western Australian iron ore miners and concerns over the cyclone.

Freight rates on the Western Australia to Qingdao route (Capesize, 170,000 mt \pm 10% iron ore) fell from USD11.45/wmt on 23 March to USD10.55/wmt by 26

March. Indicative offers softened from the high USD11s/wmt to the high USD10s/wmt, with bids around the low USD10s/wmt.

A modest rebound occurred on 27 March, with the route assessed at USD10.80/wmt as sentiment improved and the cyclone was expected to subside.

Fixtures included a Capesize from Western Australia to Qingdao (April 18–20 laycan) at low USD11/wmt and another from Dampier to Qingdao (April 16–18 laycan) at USD10.60/wmt.

Pacific coal cargoes saw a notable increase among operators, traders and utility providers.

Atlantic trading remained sparse.

On the Tubarao to Qingdao route, rates held around USD30.05/wmt for most of the week before rising to USD30.75/wmt on 27 March.

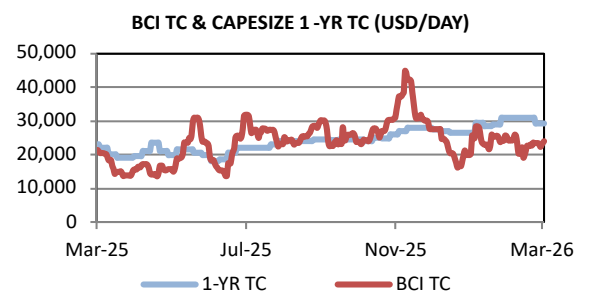
A fixture was reported from Tubarao to Qingdao (April 22–26 laycan) at mid-USD30/wmt.

Shipowners with early ballasters to Brazil were active in covering positions.

Out of South Africa, the Saldanha Bay to Qingdao rate edged up to USD21.30/wmt by 27 March, with an indicative bid heard at USD21/wmt for mid-April laycan.

With the cyclone forecast to clear, participants anticipate a gradual pickup in Pacific activity next week.

CAPE SIZE	Unit	27-Mar	20-Mar	W-o-W	Y-o-Y
BCI TC Average	usd/day	23,994	23,438	+2.4%	+14.5%
C2 Tubarao- Rotterdam	usd/t	14.58	15.26	-4.5%	+45.2%
C3 Tubarao - Qingdao	usd/t	30.48	30.65	-0.5%	+28.7%
C5 W. Aust. - Qingdao	usd/t	10.99	11.71	-6.1%	+27.3%
C8 Transatlantic r/v	usd/day	24,881	28,575	-12.9%	+23.7%
C14 China-Brazil r/v	usd/day	28,800	26,125	+10.2%	+25.9%
C10 Pacific r/v	usd/day	24,541	24,559	-0.1%	+31.5%
Newcastlemax 1-Y Period	usd/day	32,800	32,800	+0.0%	+18.8%
Capesize 1-Y Period	usd/day	29,300	29,300	+0.0%	+27.4%



PANAMAX MARKET

ATLANTIC BASIN

During the week, the Atlantic market showed a steady flow of fixtures, with activity building through mid-week and supported by relatively firm demand on ECSA fronthaul routes.

On Monday, the week started on a firm note, with a modern 82,000-dwt Kamsarmax fixed from Goa for a trip via ECSA with redelivery Singapore/Japan at USD21,000 per day.

On Tuesday, activity increased with several fixtures reported.

Rates for ECSA fronthaul business were concluded around the USD20,000 per day mark, with a modern Kamsarmax fixed from Kandla at USD20,000 per day.

Older tonnage achieved lower levels,

with a 76,000-dwt unit fixed at USD15,750 per day. APS business showed similar trends, with rates around USD16,750 per day plus USD675,000 ballast bonus, while a US Gulf fronthaul fixture was reported at USD18,500 per day plus USD850,000 ballast bonus.

On Wednesday, activity remained firm with a broader range of fixtures reported.

A Kamsarmax was fixed for a transatlantic run via NCSA at USD14,500 per day, while stronger fronthaul business by an 82,000-dwt Kamsarmax via ECSA was concluded at USD24,250 and USD22,000 per day.

On Thursday, the market showed further strengthening.

A Kamsarmax was fixed APS ECSA for a trip to Skaw/Gibraltar at USD25,500 per day, marking one of the highest levels of the week.

Another ECSA fronthaul fixture was reported at USD17,750 per day, reflecting some spread depending on vessel specifications and positioning.

By Friday, activity remained steady with mixed rate levels.

A Kamsarmax was fixed for a trip via ECSA with redelivery Singapore/Japan at USD17,000 per day, indicating some softening compared to earlier highs.

Grain runs from Santos to North China were reported around USD49.00–49.50 fio, slightly lower than mid-week levels.

PACIFIC BASIN

The Pacific market maintained a firm but broadly balanced tone over the week, with activity across Indonesia, the NOPAC region and East Coast Australia highlighting a generally stable environment with pockets of strength.

In Indonesia, the market remained the most active in the basin, supported by steady coal demand.

However, a good supply of prompt tonnage limited any real upside, keeping rates within a narrow range.

Fixtures through the week illustrated this stability, with an 81,000-dwt built 2008 open Hong Kong fixed via

Indonesia for redelivery India at USD17,500, representing the lower end.

More standard runs saw a 75,000-dwt built 2006 open Singapore fixing via Indonesia for redelivery India with coal at USD20,000, while a 77,000-dwt built 2014 open Singapore achieved USD21,000 for a trip into the Philippines.

At the top end, an 82,000-dwt built 2011 open Singapore secured USD23,000 for redelivery Japan.

In the NOPAC region, grain demand remained steady throughout the week, with tightening tonnage

offering some support.

The market held largely in the high-teens to low USD20,000s range, peaking at USD23,750 for an 81,000-dwt built 2018 open Japan on a Pacific round with minerals.

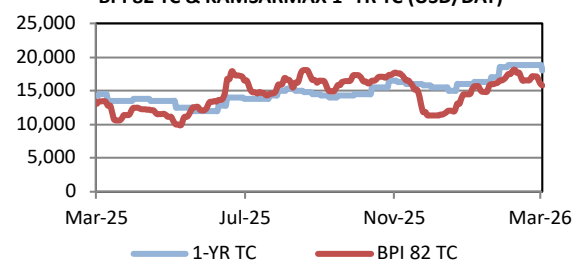
On the East Coast Australia front, the market showed more evident signs of strengthening, particularly for voyages into India.

Rates reached up to USD25,000 for a newbuilding unit open Lanbei to India and USD24,000 for an 84,000-dwt built 2018 open Chiba fixed for coal into Taiwan.

PANAMAX

	Unit	27-Mar	20-Mar	W-o-W	Y-o-Y
BPI 82 TC Average	usd/day	15,800	17,132	-7.8%	+18.3%
P1_82 Transatlantic r/v	usd/day	12,373	13,659	-9.4%	+10.0%
P2_82 Skaw-Gib - F. East	usd/day	22,443	23,560	-4.7%	+23.6%
P3_82 Pacific r/v	usd/day	16,840	19,674	-14.4%	+11.3%
P4_82 Far East - Skaw-Gib	usd/day	12,729	13,388	-4.9%	+46.3%
P5_82 China - Indo rv	usd/day	15,542	16,984	-8.5%	+19.7%
P6_82 Spore Atlantic rv	usd/day	16,600	17,014	-2.4%	+22.1%
Kamsarmax 1-Y Period	usd/day	18,000	18,800	-4.3%	+25.9%
Panamax 1-Y Period	usd/day	16,300	16,500	-1.2%	+38.1%

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



SUPRAMAX & HANDYSIZE MARKET

US GULF / NORTH AMERICA

The market in the USG region remained depressed for both Supramax/Ultramax and Handysize segments.

On Supramax and Ultramax vessels, a 56,000-dwt unit was heard fixed at USD12,250 basis APS SW Pass for one trip with grains to NCSA for a duration of 30 days WOG.

A modern shallow-draft 64,000-dwt vessel was heard fixed for grains fronthaul to the Singapore-Japan range at USD19,500 for a duration of 50 days WOG.

Transatlantic fixtures on Ultramax vessels were concluded around USD20,000 for grains to the East Mediterranean basis 60,000-dwt, making fronthaul and

transatlantic levels broadly similar.

On Handysize, limited activity was reported.

A 37,000-dwt unit was fixed at USD15,000 basis delivery APS SW Pass for grains to NCSA for a duration of 30 days WOG.

Little was heard on transatlantic or fronthaul routes.

EAST COAST SOUTH AMERICA

Rates in ECSAm remained stable last week without any substantial change from the previous week on both Handysize and bigger units.

On Handysize, TA rates from Argentina to the Baltic were in the high teens for

standard Handysize vessels.

Supramax rates on TA from West Africa via ECSAm to Cont/Med were around USD15,750 per day, while fronthaul rates from West Africa via ECSAm to China were around USD18,750 per day.

On Ultramax, TA rates from West Africa via ECSAm to Cont/Med were around USD16,250 per day, while fronthaul rates from West Africa via ECSAm to China were around USD19,750 per day.

NORTH EUROPE / CONTINENT

It was a pretty quiet week in the area with few deals reported, particularly on Handysize vessels.

The market seemed in line with last week, with Handysize rates estimated at USD8,000–9,000 for trips to ECSA and USD10,000–11,000 for trips to USG.

Some premiums were still paid for

Morocco and West Africa destinations, with Handysize vessels heard fixed in the USD12,500–13,500 range for the same.

On larger units, a non-eco 57,000-dwt vessel open Ghent was fixed via Ust Luga for redelivery Dakar with sulphur cargo at USD20,000 per day.

Via Russia, a vintage 52,000-dwt unit

was heard fixed on a Russian Baltic trip to South Brazil at USD15,000 for 55 days and USD18,000 thereafter.

Both cases showed relevant premiums for Russian calls.

Fronthaul was estimated in the USD18,000–19,000 range and transatlantic in the USD10,000–11,000 range.

BLACK SEA / MEDITERRANEAN

Uncertainty stemming from fluctuations in bunker prices continues to dominate, hampering trade in the Mediterranean.

It remains difficult for traders to buy and sell, and buyers are delaying purchases in hopes of better prices.

The consequences are declining freight rates and a stagnant market.

For Handysize vessels, the level for an inter-Mediterranean time charter lowered to USD10,500/10,000 basis delivery Canakkale.

Transatlantic trips to USG and East Coast South America decreased and are now at USD10,000–10,500 to USG and USD8,500–8,750 to East Coast South America, remaining pretty stable

only because the American market is suffering as well.

Supramaxes for inter-Mediterranean are asking USD10,000 to the USG direction.

Fronthaul rates remained stable at USD19,000 for Ultramax vessels and USD18,000 for Supramaxes.

SUPRAMAX & HANDYSIZE MARKET

MEG / INDIAN OCEAN

The market seems to be a tick positive with rates being discussed slightly better than last week.

A Supramax open WCI was heard to have fixed at USD15,000 DOP for a trip via Oman to ECI.

Vessels open in Oman ports were seeing a premium of USD20,000 APS for such trips.

Though the Strait of Hormuz remains

closed, vessels open in the Pak-WCI region were seeing ample options, including competitive rates from SAFR, which pushed WCI/Far East trip rates towards the low-mid teens DOP WCI.

ECI as well saw a bit better numbers with 63,000-dwt Ultramaxs being fixed around USD13,000–13,500 levels for trips to China from ECI, also

for loading in SE Asia back to the ECI range.

Rates were also pushed up from SAFR, with eco Ultramaxs fetching in the range of USD24,000 APS plus USD240,000 GBB for fronthauls.

One 56,000-dwt unit was reported to have fixed at USD20,000 APS plus USD200,000 GBB for a trip with coal to Pakistan from SAFR.

FAR EAST

Asia-Pacific Supramax freight rates in the Pacific, East Asia and South-East Asia were mixed during the week, closing mostly higher on 27 March despite persistently lacklustre activity and cautious sentiment amid volatile bunker prices.

Cargo volumes toward China remained limited, while tonnage demand in the Far East was insufficient to absorb available supply.

Charterers continued to favour

vessels with shorter ballast legs.

On the key Indonesia-China coal route, rates rose to USD11.50/mt on 27 March (East Kalimantan to Guangzhou), after trading between USD11.30/mt and USD12.30/mt earlier in the week.

Indonesia-India coal rates edged higher to USD15.10/mt to Paradip and USD18.30/mt to Navlakhi by week-end, with a fixture heard from Muara Pantai to Navlakhi at around USD19.50/mt.

Pacific Handysize alumina rates from Australia to Lianyungang also recovered, closing at USD34.80/mt (Gladstone) and USD31.10/mt (Bunbury/Kwinana) on 27 March.

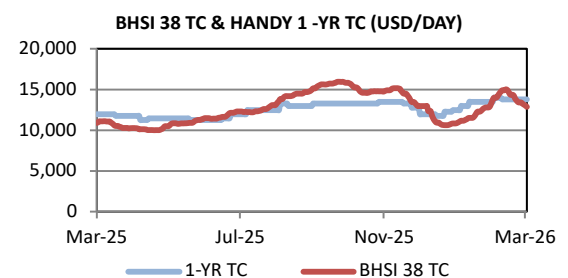
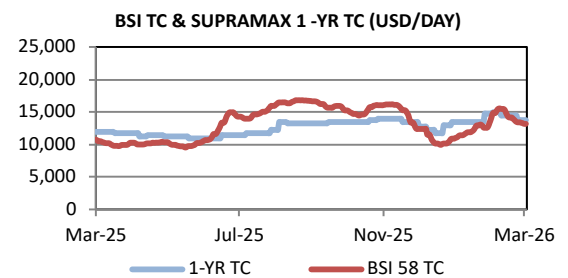
Overall, limited fresh demand, especially for cargoes to China, kept trading slow across the Pacific and South-East Asian basins, with participants describing the week as quiet.

SUPRAMAX

	Unit	27-Mar	20-Mar	W-o-W	Y-o-Y
BSI 63 TC Avg. (S11TC)	usd/day	15,241	15,473	-1.5%	+19.7%
BSI 58 TC Avg. (S10TC)	usd/day	13,207	13,439	-1.7%	+23.5%
S4A USG-Skaw/Pass	usd/day	18,557	18,861	-1.6%	+7.6%
S1C USG-China/S Jpn	usd/day	18,800	19,104	-1.6%	+11.6%
S9 WAF-ECSA-Med	usd/day	16,414	16,386	+0.2%	+54.1%
S1B Canakkale-FEast	usd/day	19,075	19,529	-2.3%	+52.9%
S2 N China Aus/Pac RV	usd/day	15,663	16,007	-2.1%	+16.5%
S10 S China-Indo RV	usd/day	11,744	12,464	-5.8%	-1.7%
Ultramax 1-Y Period	usd/day	16,500	16,500	+0.0%	+17.9%
Supramax 1-Y Period	usd/day	13,800	13,800	+0.0%	+15.0%

HANDYSIZE

	Unit	27-Mar	20-Mar	W-o-W	Y-o-Y
BHSI 38 TC Average	usd/day	12,842	13,389	-4.1%	+17.5%
HS2_38 Skaw/Pass-US	usd/day	10,450	11,157	-6.3%	+9.5%
HS3_38 ECSAm-Skaw/Pass	usd/day	18,117	18,578	-2.5%	+28.1%
HS4_38 USG-Skaw/Pass	usd/day	15,764	17,614	-10.5%	+46.8%
HS5_38 SE Asia-Spore/Jpn	usd/day	12,763	12,907	-1.1%	+13.1%
HS6_38 Pacific RV	usd/day	12,213	12,300	-0.7%	+4.8%
38k Handy 1-Y Period	usd/day	13,800	13,800	+0.0%	+15.0%
30k Handy 1-Y Period	usd/day	9,800	9,800	+0.0%	+15.3%



CRUDE TANKER MARKET

VLCC rates eased from the Middle East but moved to WS160 for 260,000 tonnes West Africa to China and from USD10 million to USD14 million for USG to TA.

Aframax rates boomed, rising to WS655 level for 80,000 tonnes cross Med and up to WS765 level for 70,000 tonnes from the US Gulf to Europe.

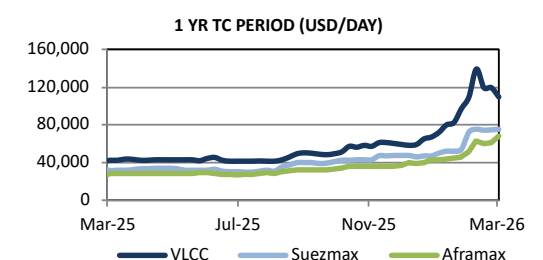
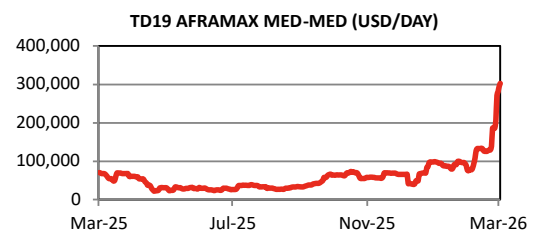
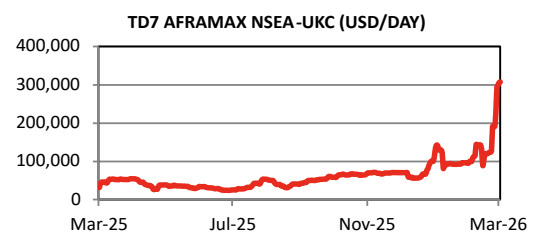
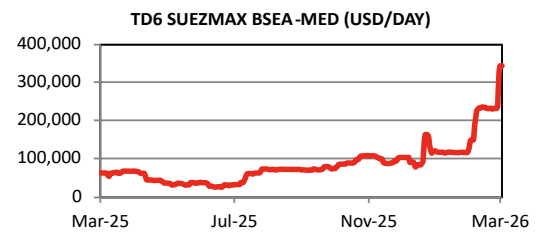
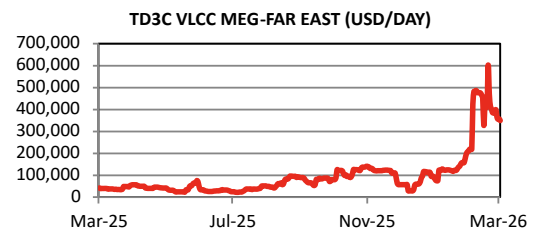
The **Suezmax** market firmed substantially, trading above or at WS400 for 130,000 tonnes West Africa to Europe and for 145,000 tonnes US Gulf to Europe, and to WS475 level for 135,000 tonnes CPC to Med.

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

VLCC	Unit	27-Mar	20-Mar	W-o-W	Y-o-Y
TD3C MEG-China	ws	359.4	400.6	-10.3%	+509.6%
TD3C-TCE MEG-China	usd/day	348,808	384,449	-9.3%	+789.3%
TD15 WAF-China	ws	160.9	151.3	+6.4%	+168.8%
TD15-TCE WAF-China	usd/day	127,497	106,905	+19.3%	+211.7%
VLCC TCE Average	usd/day	208,493	211,073	-1.2%	+396.6%
VLCC 1-Y Period	usd/day	110,000	120,000	-8.3%	+165.1%

SUEZMAX	Unit	27-Mar	20-Mar	W-o-W	Y-o-Y
TD6 BSea-Med	ws	479.4	352.2	+36.1%	+268.5%
TD6-TCE BSea-Med	usd/day	344,045	232,149	+48.2%	+445.0%
TD20 WAF-Cont	ws	408.3	272.8	+49.7%	+296.7%
TD23 MEG-Med	ws	568.1	556.1	+2.1%	+503.2%
TD23-TCE MEG-Med	usd/day	384,253	372,986	+3.0%	+785.8%
Suezmax TCE Average	usd/day	278,117	179,607	+54.8%	+413.9%
Suezmax 1-Y Period	usd/day	75,000	74,500	+0.7%	+130.8%

AFRAMAX	Unit	27-Mar	20-Mar	W-o-W	Y-o-Y
TD7 NSea-Cont	ws	412.1	300.0	+37.4%	+225.3%
TD7-TCE NSea-Cont	usd/day	308,028	191,767	+60.6%	+613.8%
TD25 USG-UKC	ws	763.9	461.7	+65.5%	+318.6%
TD25-TCE USG-UKC	usd/day	239,336	128,766	+85.9%	+401.3%
TD19 Med-Med	ws	655.0	451.1	+45.2%	+230.8%
TD19-TCE Med-Med	usd/day	301,083	185,475	+62.3%	+334.0%
TD8 Kuwait-China	ws	467.86	484.29	-3.4%	+207.7%
TD8-TCE Kuwait-China	usd/day	129,182	127,784	+1.1%	+263.7%
TD9 Caribs-USG	ws	988.8	492.2	+100.9%	+422.1%
TD9-TCE Caribs-USG	usd/day	325,451	141,746	+129.6%	+601.5%
Aframax TCE Average	usd/day	232,626	138,434	+68.0%	+406.1%
Aframax 1-Y Period	usd/day	68,000	61,000	+11.5%	+145.0%



PRODUCT TANKER MARKET

CLEAN

Handies Cross-Med

Sentiment remained quite strong across the Med, pushing the market up by a further 200 WS points and closing at around WS620 by Friday, with charterers considering case by case to shift handy stems on MRS.

Flexies ex Med / Intermediates / Small

Activity in the Med remains firm and flexies are becoming increasingly competitive with Handies. However, given the tight tonnage list, it is not surprising to see some jet/nap cargoes being covered by Handies,

especially for Italian cabotage. A steady to firm week was also recorded for small units, with a pick-up in activity noted ex Italy.

DIRTY

Handies

Rates in the Med firmed further, gaining around 50 WS points week-on-week, with WS410 reported on subjects towards the end of the week and a premium continuing to apply for Italian cabotage. Activity in the Continent was softer but rates remain high, assessed around WS375.

MRs

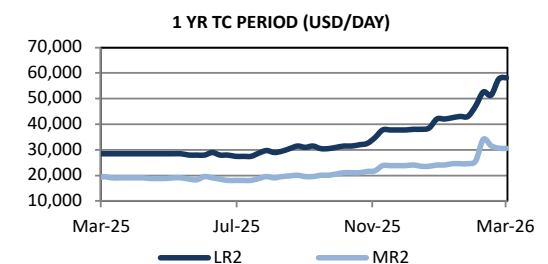
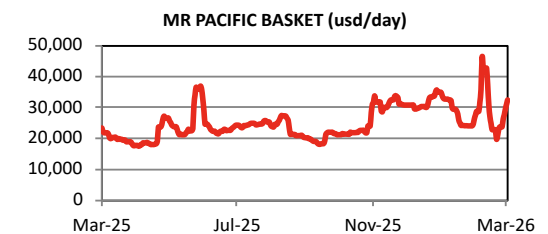
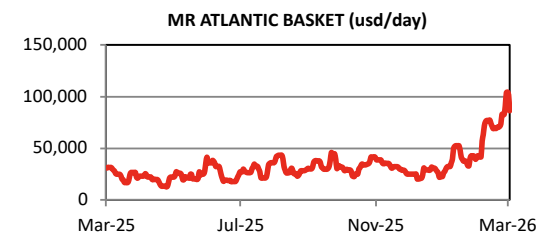
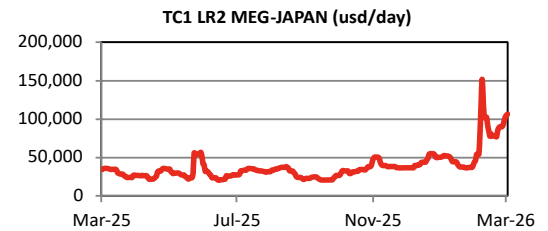
It was a strong week for MRs as well, with levels climbing to around WS310 in the Med despite being largely driven by handy cargoes.

CLEAN

	Unit	27-Mar	20-Mar	W-o-W	Y-o-Y
TC1 MEG-Japan (75k)	ws	415.6	383.3	+8.4%	+171.0%
TC1-TCE MEG-Japan (75k)	usd/day	105,858	89,462	+18.3%	+202.4%
TC8 MEG-UKC (65k)	usd/mt	87.03	86.10	+1.1%	+79.6%
TC5 MEG-Japan (55k)	ws	425.6	394.4	+7.9%	+175.7%
TC2 Cont-USAC (37k)	ws	296.3	233.1	+27.1%	+59.6%
TC14 USG-Cont (38k)	ws	438.9	470.0	-6.6%	+220.9%
TC6 Med-Med (30k)	ws	620.0	421.7	+47.0%	+149.1%
TC6-TCE Med-Med (30k)	usd/day	139,329	80,739	+72.6%	+229.4%
TC7 Spore-ECAU (30k)	ws	312.5	267.9	+16.7%	+61.4%
TC7-TCE Spore-ECAU (30k)	usd/day	31,111	19,994	+55.6%	+53.4%
TC11-TCE SK-Spore (40k)	usd/day	17,852	12,616	+41.5%	+24.0%
TC20-TCE AG-UKC (90k)	usd/day	81,473	78,063	+4.4%	+117.7%
MR Atlantic Basket	usd/day	86,049	82,558	+4.2%	+170.6%
MR Pacific Basket	usd/day	32,403	23,787	+36.2%	+45.2%
LR2 1-Y Period	usd/day	58,000	57,500	+0.9%	+103.5%
MR2 1-Y Period	usd/day	30,500	30,500	+0.0%	+58.4%
MR1 1-Y Period	usd/day	25,000	23,000	+8.7%	+31.6%

DIRTY

	Unit	27-Mar	20-Mar	W-o-W	Y-o-Y
TD18 Baltic-UKC (30k)	ws	378.3	370.0	+2.3%	+68.1%
TD18-TCE Baltic-UKC (30k)	usd/day	45,004	42,173	+6.7%	+53.8%
Med-Med (30k)	ws	410.0	340.0	+20.6%	+86.4%



CONTAINERSHIP MARKET

Despite Middle East tensions, operators have resumed fixing and extending tonnage. strength with high-spec 1,100 TEU vessels fixing well in advance.

While some units remain trapped in the Gulf, the European sector shows

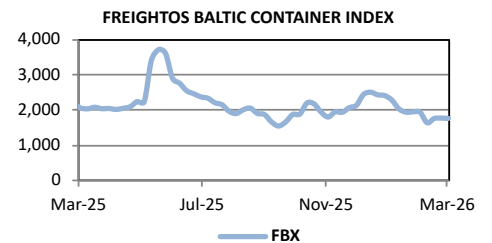
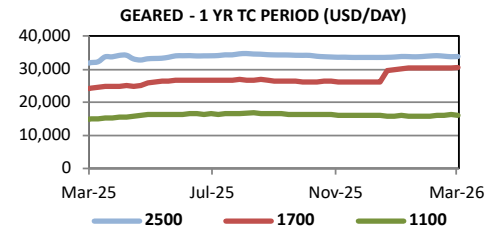
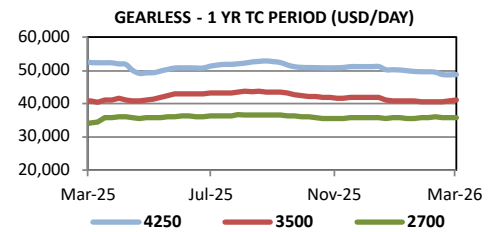
REPORTED FIXTURES:

Vessel's Name	Built	TEUs	TEU@14	Gear	Account	Period (mos)	Rates (\$)
HUI ZHOU JIN HAI	2026	2206	1934	NO	CMA CGM	14	35000
HOOGE	2023	1781	1369	NO	HEDE	23-25	25000
NORDICA	2011	1036	740	NO	SAMSKIP	17-19	16500

VHSS CONTAINERSHIP TIMECHARTER

(source: Hamburg Shipbrokers' Association)

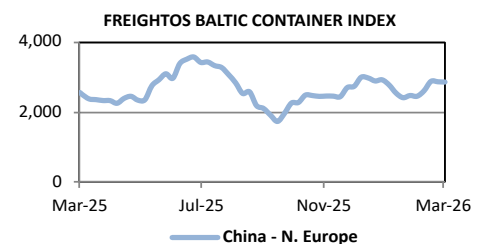
VHSS	Unit	27-Mar	20-Mar	W-o-W	Y-o-Y
ConTex	index	1,494	1,491	+0.2%	+3.2%
4250 teu (1Y, g'less)	usd/day	48,740	48,635	+0.2%	-7.0%
3500 teu (1Y, g'less)	usd/day	41,100	40,965	+0.3%	+0.5%
2700 teu (1Y, g'less)	usd/day	35,759	35,718	+0.1%	+4.1%
2500 teu (1Y, geared)	usd/day	33,968	33,900	+0.2%	+5.7%
1700 teu (1Y, geared)	usd/day	30,582	30,514	+0.2%	+25.3%
1100 teu (1Y, geared)	usd/day	16,220	16,243	-0.1%	+8.6%



FREIGHTOS BALTIC GLOBAL CONTAINER INDEX

(source: Baltic Exchange)

FREIGHTOS	Unit	27-Mar	20-Mar	W-o-W	Y-o-Y
FBX	index	1,760	1,769	-0.5%	-16.0%
China - WCNA	usd/feu	2,184	2,105	+3.8%	-2.4%
China - N. Europe	usd/feu	2,863	2,870	-0.2%	+11.6%



NEWBUILDING ORDERS

In the bulk sector, Chinese yard New Dayang Shipbuilding secured an order for 6 x 63,050 dwt bulk carrier (Crown 63 Plus design) from Turkish owner Ciner Shipping. The price for each vessel is \$ 34 mln. and delivery for all of them is September 2027.

In the tanker sector, UAE-based Gulf Energy Marine booked 6 x 50,000 dwt MR2 product carriers for \$ 50

mln. each. Delivery is in January 2029 for all the vessels.

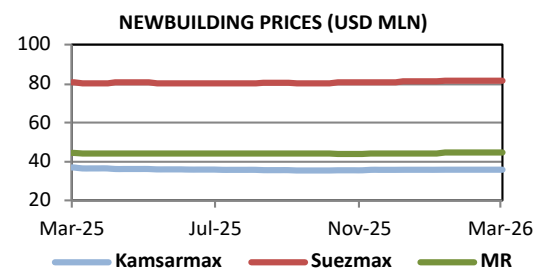
China's Yantai CIMC Raffles secured an order for 4 x 319,000 dwt crude oil carrier from Norway's Bruton. Price is \$124.75 mln. and delivery is estimated in January 2028.

In the container sector, China's Fujian Mawei Shipbuilding firmed an

order for 4 x 2,900 teu feeder ships from Taiwan's TS Line. Cost is \$42.15 mln per vessel for Asia Pacific trades, all with deliveries december 2019

INDICATIVE NEWBUILDING PRICES (CHINESE SHIPYARDS)

	Unit	Mar-26	Jan-26	M-o-M	Y-o-Y
Capesize	usd mln	72.1	71.6	+0.6%	+0.9%
Kamsarmax	usd mln	36.0	36.0	+0.1%	-2.3%
Ultramax	usd mln	33.9	33.6	+0.8%	-0.5%
Handysize	usd mln	29.8	29.8	+0.1%	-0.6%
VLCC	usd mln	122.0	121.4	+0.5%	-0.1%
Suezmax	usd mln	81.5	81.2	+0.5%	+1.0%
LR2 Coated	usd mln	69.3	68.8	+0.6%	-0.3%
MR2 Coated	usd mln	44.5	44.3	+0.7%	-0.2%



DEMOLITION SALES

While the ongoing conflict in the Middle East shows little sign of resolution, the Indian Subcontinent demolition markets have remained firm, with bullish sentiment persisting following the Eid holidays. Prices from Bangladeshi yards have strengthened further, taking the lead over neighbouring markets,

supported by an improving domestic political outlook.

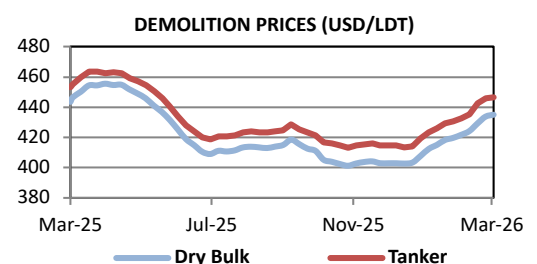
The recent sale of the 1996-built Handymax bulker MV Ocean Rosemary (approximately 8,783 LDT), reportedly concluded at around USD470 per LDT, highlights a significant increase compared to prices at the start of the year, when

similar vessels were trading closer to USD400 per LDT.

With tanker charter rates at exceptionally high levels and dry bulk earnings remaining positive underpinned by continued market optimism, it is increasingly difficult to identify a near-term catalyst on the supply side.

SHIP RECYCLING ASSESSMENTS (BALTIC EXCHANGE)

	Unit	27-Mar	20-Mar	W-o-W	Y-o-Y
Dry Pakistan	usd/ldt	428.2	428.0	+0.1%	-2.3%
Dry India	usd/ldt	423.6	423.4	+0.1%	-3.8%
Dry Bangladesh	usd/ldt	453.5	450.1	+0.7%	+0.3%
Tnk Pakistan	usd/ldt	439.8	441.2	-0.3%	-2.2%
Tnk India	usd/ldt	434.0	434.4	-0.1%	-3.3%
Tnk Bangladesh	usd/ldt	466.2	463.1	+0.7%	+1.1%



SECONDHAND SALES

In the capesize segment, Frontier Garland 181,480 2011 Imabari built was reported sold to Greek interests at \$ 36.4 mln.

In the kamsarmax segment, Gia Inspiration 85, 035 dwt 2022 CSSC (Tianjin) built was sold at \$ 33.3 mln.

Talimen 81,056 dwt 2016 Jiangsu Jinling was reported sold at \$ 25.6 mln.

Chinese interests were behind the purchase of the vessel St. Dimitrios 82,688 dwt 2007 Tsuneishi Zhoushan built. The vessel was reported sold at \$ 13.1 mln.

In the Ultramax segment, Chines

interests were behind the purchase of Jin Rui 63,800 dwt 2014 Jiangsu Hantong built, reported sold at \$ 24 mln.

In the supramax segment, Titanas 57,360 dwt 2012 Jiangsu Hantong built was reported sold at \$ 14 mln. basis DD passed. To Chinese interests.

Petrus 57,000 dwt 2011 STX Offshore was reported sold at high \$ 13 mln. to undisclosed interests

In the handysize segment, DL Olive 35,194 dwt 2013 SPP built was reported sold at \$ 15 mln.

In the tanker sector, the VLCC vessel

Kondor 296,714 dwt 2012 Shanghai Jiangnan Changxing built was reported sold at \$ 78.4 mln. to Sinokor.

In the suezmax segment, Sinokor was behind the purchase of Silverway 157,781 dwt 2017 Sungdong built and sistership Poliegos 157,540 dwt 2017 built. The price reported for each vessel is \$ 82 mln.

In the handy tanker segment, Indians interest were behind the purchase of Chrysopigi 38,554 dwt 2006 Guangzhou built, reported sold at \$ 9 mln.

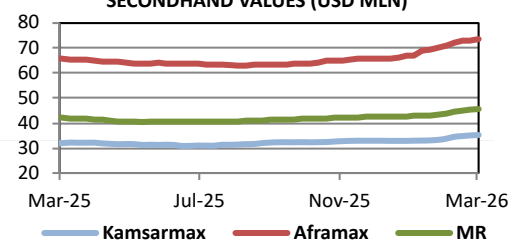
REPORTED SALES :

TYPE	VESSEL NAME	IMO No.	DWT	BLT	YARD	BUYERS	PRICE	SS	NOTE
Bulk	Frontier Garland	9590890	181,480	2011	Imabari Shbldg - Imabari	Greek	36.4	Jan-29	
Bulk	Gia Inspiration	9948413	85,035	2022	CSSC (Tianjin) Shipbuilding Co Ltd	Undisclosed	33.3	Nov-27	Wide Beam
Bulk	St. Dimitrios	9401518	82,688	2007	Tsuneishi Zhoushan	Chinese	13.1	Aug-30	
Bulk	Talimen	9718026	81,056	2016	Jiangsu Jinling Ships Co Ltd	Undisclosed	25.6	Jun-26	
Bulk	Agri Kinsale	9317456	77,717	2009	Oshima Shipbuilding Co Ltd	Chinese	15.1	Sep-29	
Bulk	Jin Rui	9691436	63,800	2014	Jiangsu Hantong Ship Hi	Chinese	24	Nov-29	
Bulk	Xo Copenhagen	9520780	58,107	2010	Tsuneishi Group (Zhoushan)	Chinese	16.3	Apr-30	
Bulk	Titanas	9551703	57,360	2012	Jiangsu Hantong Ship HI	Chinese	14	Nov-27	Basis DD passed
Bulk	Petrus	9494151	57,000	2011	STX Offshore	Undisclosed	high 13	Apr-26	Basis DD due
Bulk	Valiant	9483190	55,561	2011	Hyundai Vinashin Shipyard Co Ltd	Undisclosed	13.4	Oct-29	
Bulk	DL Olive	9657014	35,194	2013	SPP Shipbuilding - Tongyeong	Undisclosed	15	Dec-28	
Tank	Kondor	9610250	296,714	2012	Shanghai Jiangnan Changxing SB	Sinokor	78.4	Apr-28	
Tank	Nordic Skier	9297515	159,089	2005	Hyundai HI	Undisclosed	40	May-30	
Tank	Silverway	9742912	157,781	2017	Sungdong Shipbuilding & Eng	Sinokor	82	Jan-27	
Tank	Poliegos	9746621	157,540	2017	Sungdong Shipbuilding & Eng	Sinokor	82	Jan-27	
Tank	Chrysopigi	9303728	38,554	2006	GSI Liwan	Indians	9	Apr-26	
Tank	Acadian	9298715	37,515	2005	Hyundai Mipo Dockyard Co Ltd	Undisclosed	10	Jul-30	Reported not in good conditions

BALTIC SECONDHAND ASSESSMENTS (BALTIC EXCHANGE)

	Unit	27-Mar	20-Mar	W-o-W	Y-o-Y
Capesize	usd mln	67.7	67.3	+0.6%	+13.5%
Kamsarmax	usd mln	35.3	35.2	+0.4%	+9.8%
Handysize	usd mln	27.3	27.0	+1.0%	+7.5%
VLCC	usd mln	134.6	133.7	+0.7%	+23.4%
Suezmax	usd mln	87.9	87.4	+0.5%	+11.9%
Aframax	usd mln	73.3	73.0	+0.5%	+11.5%
MR Product	usd mln	45.6	45.3	+0.5%	+8.0%

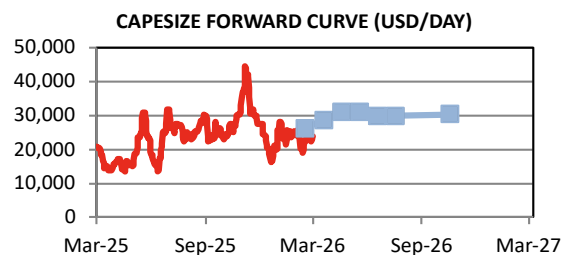
SECONDHAND VALUES (USD MLN)



DRY BULK FFA ASSESSMENTS

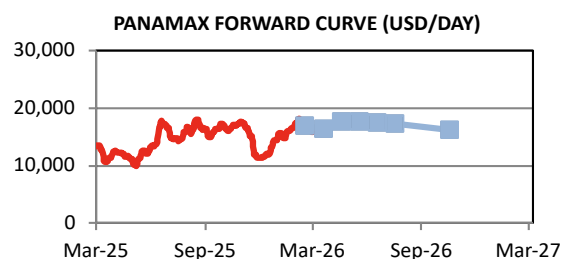
CAPEXSIZE

	Unit	30-Mar	23-Mar	W-o-W	Premium
Mar-26	usd/day	26,392	26,442	-0.2%	-3.1%
Apr-26	usd/day	28,910	29,503	-2.0%	+6.1%
May-26	usd/day	31,128	31,707	-1.8%	+14.2%
Jun-26	usd/day	31,149	31,274	-0.4%	+14.3%
Aug-26	usd/day	29,782	30,146	-1.2%	+9.3%
Q2 26	usd/day	30,396	30,828	-1.4%	+11.6%
Q3 26	usd/day	29,941	30,291	-1.2%	+9.9%
Q4 26	usd/day	30,485	30,674	-0.6%	+11.9%



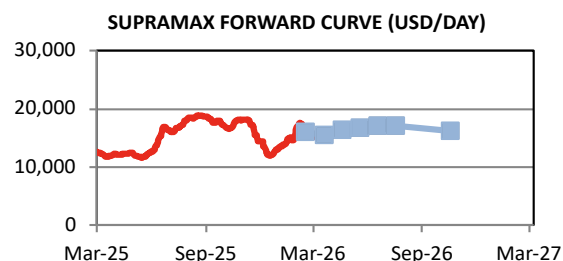
PANAMAX (82k)

	Unit	30-Mar	23-Mar	W-o-W	Premium
Mar-26	usd/day	16,900	16,904	-0.0%	+7.8%
Apr-26	usd/day	16,464	16,775	-1.9%	+5.0%
May-26	usd/day	17,582	17,900	-1.8%	+12.1%
Jun-26	usd/day	17,707	17,993	-1.6%	+12.9%
Aug-26	usd/day	17,200	17,436	-1.4%	+9.7%
Q2 26	usd/day	17,251	17,556	-1.7%	+10.0%
Q3 26	usd/day	17,236	17,469	-1.3%	+9.9%
Q4 26	usd/day	16,168	16,325	-1.0%	+3.1%



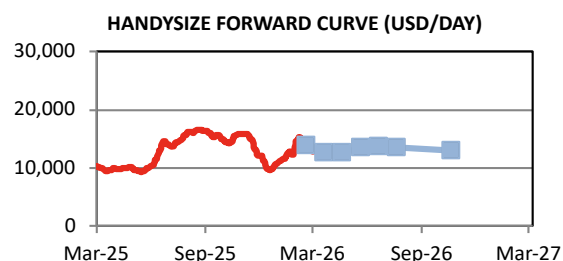
SUPRAMAX (63k)

	Unit	30-Mar	23-Mar	W-o-W	Premium
Mar-26	usd/day	16,098	16,080	+0.1%	+5.9%
Apr-26	usd/day	15,513	15,877	-2.3%	+2.0%
May-26	usd/day	16,416	16,652	-1.4%	+7.9%
Jun-26	usd/day	16,827	17,077	-1.5%	+10.6%
Aug-26	usd/day	17,070	17,359	-1.7%	+12.2%
Q2 26	usd/day	16,252	16,535	-1.7%	+6.9%
Q3 26	usd/day	17,048	17,349	-1.7%	+12.1%
Q4 26	usd/day	16,245	16,413	-1.0%	+6.8%



HANDYSIZE (38k)

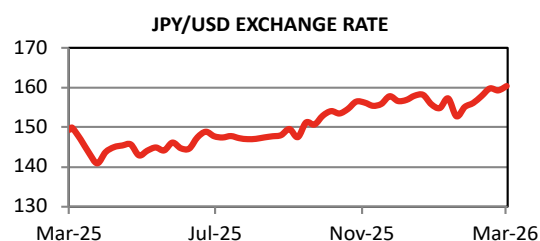
	Unit	30-Mar	23-Mar	W-o-W	Premium
Mar-26	usd/day	13,875	13,890	-0.1%	+8.8%
Apr-26	usd/day	12,645	12,745	-0.8%	-0.8%
May-26	usd/day	12,730	12,850	-0.9%	-0.2%
Jun-26	usd/day	13,450	13,550	-0.7%	+5.5%
Aug-26	usd/day	13,560	13,580	-0.1%	+6.3%
Q2 26	usd/day	12,942	13,048	-0.8%	+1.5%
Q3 26	usd/day	13,584	13,630	-0.3%	+6.5%
Q4 26	usd/day	13,030	13,080	-0.4%	+2.2%



EXCHANGE RATES

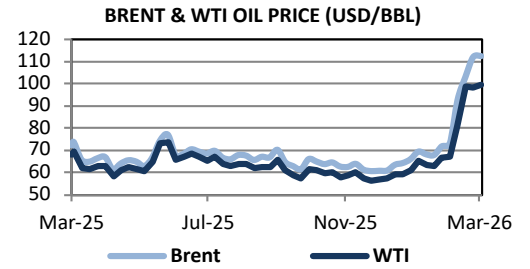
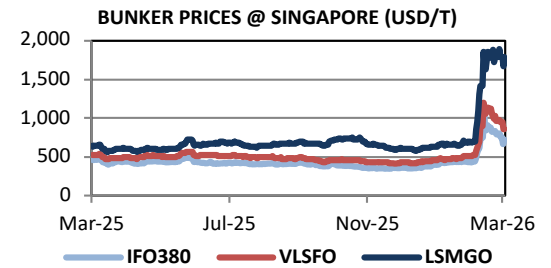
CURRENCIES

	27-Mar	20-Mar	W-o-W	Y-o-Y
USD/EUR	1.15	1.16	-0.5%	+6.4%
JPY/USD	160.31	159.22	+0.7%	+7.4%
KRW/USD	1508	1505	+0.2%	+3.1%
CNY/USD	6.91	6.89	+0.4%	-4.6%

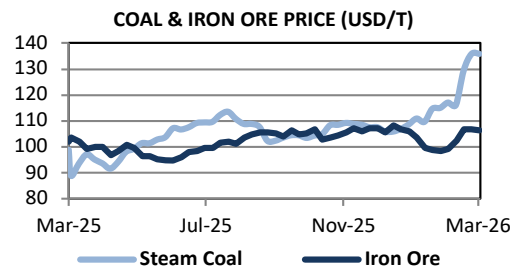
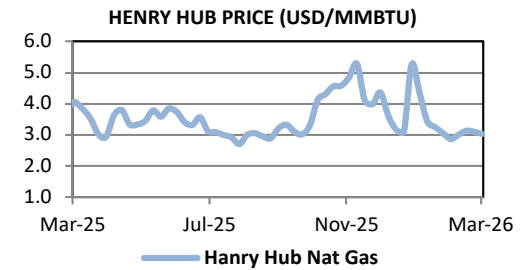


COMMODITY PRICES

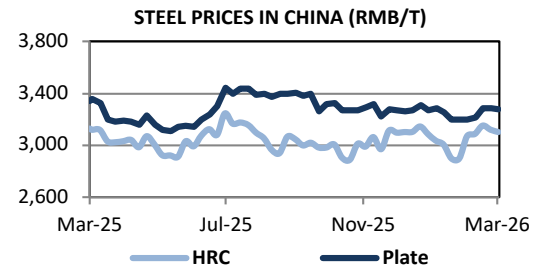
BUNKERS		Unit	27-Mar	20-Mar	W-o-W	Y-o-Y
IFO 380	Rotterdam	usd/t	698.3	727.0	-4.0%	+53.8%
	Fujairah	usd/t	830.0	899.3	-7.7%	+84.9%
	Singapore	usd/t	726.0	794.0	-8.6%	+58.5%
VLSFO	Rotterdam	usd/t	731.0	778.0	-6.0%	+49.2%
	Fujairah	usd/t	884.0	1092.3	-19.1%	+72.7%
	Singapore	usd/t	863.0	970.0	-11.0%	+65.0%
LSMGO	Rotterdam	usd/t	1381.0	1343.8	+2.8%	+110.5%
	Fujairah	usd/t	1723.5	1835.3	-6.1%	+134.5%
	Singapore	usd/t	1783.5	1785.8	-0.1%	+179.5%
SPREAD	Rotterdam	usd/t	32.8	51.0	-35.8%	-9.0%
	Fujairah	usd/t	54.0	193.0	-72.0%	-14.3%
	Singapore	usd/t	137.0	176.0	-22.2%	+110.8%



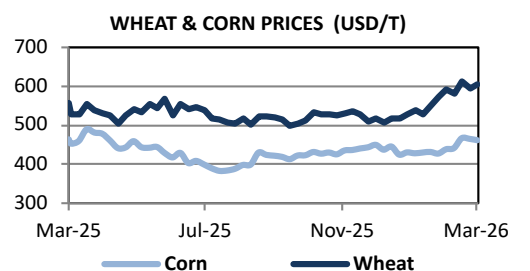
OIL & GAS		Unit	27-Mar	20-Mar	W-o-W	Y-o-Y
Crude Oil ICE Brent	usd/bbl	112.6	112.2	+0.3%	+56.0%	
Crude Oil Nymex WTI	usd/bbl	99.6	98.2	+1.4%	+45.9%	
Crude Oil Russia Urals	usd/bbl	96.7	91.9	+5.2%	+63.8%	
Crude Oil Shanghai	rmb/bbl	735.7	773.7	-4.9%	+39.3%	
Gasoil ICE	usd/t	1373.5	1348.5	+1.9%	+105.5%	
Gasoline Nymex	usd/gal	3.25	3.29	-1.1%	+48.0%	
Naphtha C&F Japan	usd/t	1003.4	1016.3	-1.3%	+60.1%	
Jet Fuel Singapore	usd/bbl	190.3	193.5	-1.7%	+121.4%	
Nat Gas Henry Hub	usd/mmbtu	3.03	3.10	-2.3%	-24.0%	
LNG TTF Netherlands	usd/mmbtu	18.20	20.43	-10.9%	+34.8%	
LNG North East Asia	usd/mmbtu	19.30	25.30	-23.7%	+44.0%	



COAL		Unit	27-Mar	20-Mar	W-o-W	Y-o-Y
Steam Coal Richards Bay	usd/t	110.9	110.9	+0.0%	+25.3%	
Steam Coal Newcastle	usd/t	135.7	135.7	+0.0%	+37.4%	
Coking Coal Australia SGX	usd/t	223.5	222.0	+0.7%	+28.4%	



IRON ORE & STEEL		Unit	27-Mar	20-Mar	W-o-W	Y-o-Y
Iron Ore SGX 62%	usd/t	106.4	106.7	-0.4%	+4.4%	
Rebar Steel in China	rmb/t	3105.0	3123.0	-0.6%	-0.9%	
HRC Steel in China	rmb/t	3280.0	3286.0	-0.2%	-1.9%	



AGRICULTURAL		Unit	27-Mar	20-Mar	W-o-W	Y-o-Y
Soybeans CBoT	usc/bu	1159.2	1161.2	-0.2%	+14.8%	
Corn CBoT	usc/bu	462.0	465.5	-0.8%	-0.5%	
Wheat CBoT	usc/bu	605.0	595.2	+1.6%	+8.4%	
Sugar ICE N.11	usc/lb	15.76	15.70	+0.4%	-20.1%	
Palm Oil Malaysia	usd/t	1132.3	1164.3	-2.7%	+7.6%	



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