



weekly
market
report



Week 16/2026 (14 Apr – 20 Apr)

Comment: Australian Iron Ore Exports

AUSTRALIAN IRON ORE EXPORTS

2025 was another positive year for global seaborne iron ore trade.

In Jan-Dec 2025, global loadings of iron ore increased by +3.5% y-o-y to 1,732.0 mln tonnes, based on AXS Marine vessel tracking data.

2026 has begun on a firm note, with export volumes up by +3.5% y-o-y in Jan-Mar 2026 to 398.1 mln tonnes.

Exports from Australia increased in Jan-Mar 2026 by +3.8% y-o-y to 221.1 mln tonnes.

From Brazil, exports increased by +4.9% y-o-y in Jan-Mar 2026 to 83.4 mln t.

From Canada there was a +1.6% y-o-y increase to 12.9 mln tonnes.

From South Africa volumes increased +8.4% y-o-y to 14.8 mln t.

India saw a correction of -11.7% y-o-y in Jan-Mar 2026 to 7.5 mln t.

From Norway exports rebounded by +4.4% y-o-y to 5.7 mln t.

Demand is still driven primarily by Mainland China, which accounts for 73% of imports.

Iron ore imports into China increased by +3.6% y-o-y in Jan-Mar 2026 to 291.6 mln tonnes.

Imports into Japan declined by -4.4% y-o-y to 20.4 mln t.

To the EU, imports increased by +2.6% y-o-y to 17.9 mln t.

Volumes into South Korea increased by +0.5% y-o-y to 18.1 mln t.

Imports into Malaysia decreased by -6.0% y-o-y to 6.0 mln tonnes.

To Vietnam volumes were down by -7.6% y-o-y to 6.2 mln t.

To Oman, volumes were down -43.3% y-o-y to 2.0 mln t, to Saudi Arabia down by -26.6% y-o-y to 2.1 mln t, to Bahrain -52.6% y-o-y to 1.6 mln t.

Australia is by far the world's largest exporter of iron ore, with a 55.5% market share in Jan-Mar 2026, well ahead of Brazil's 21.0%, South Africa's 3.7%, and Canada's 3.2%.

Export volumes from Australia have been relatively stable in recent years, with moderate increases.

In 2020, iron ore exports from Australia surged by +4.1% y-o-y to 903.0 mln tonnes.

This was followed by a -0.3% y-o-y decline in 2021 to 900.0 mln t, then a +0.8% y-o-y increase in 2022 to 907.2 mln t, a +0.9% y-o-y increase in 2023 to 915.5 mln t, a +1.3% y-o-y increase in 2024 to 927.4 mln t.

In Jan-Mar 2026, shipments from Australia increased by +3.8% y-o-y to 221.1 mln t, from 213.0 mln t in the same period of 2025.

The main iron ore export terminals in Australia are:

Port Hedland (133.6 mln t loaded in Jan-Mar 2026), Port Walcott (36.9 mln t), Dampier (33.5 mln t),

Ashburton (7.5 mln t), Cape Preston (2.7 mln t), Geraldton (2.4 mln t), Esperance (1.3 mln t), Whyalla (1.2 mln t), Koolan Island (0.4 mln t).

The vast majority (78.8% in Jan-Mar 2026) of iron ore volumes from Australia are loaded on Capesize and Newcastlemax vessels (i.e. vessels in the 120-220k dwt range), with 15.4% on VLOCs, 3.9% on Post-Panamaxes, and 1.1% on Kamsarmaxes.

Mainland China is by far the top iron ore importer from Australia, with a 83.6% share of shipments from Australian ports in Jan-Mar 2026.

Exports to Mainland China from Australia increased by +3.5% y-o-y to 184.9 mln t in Jan-Mar 2026, from 178.7 mln tonnes in Jan-Mar 2025.

The second largest destination for Australian ore is South Korea, with a 6.1% share in 2026.

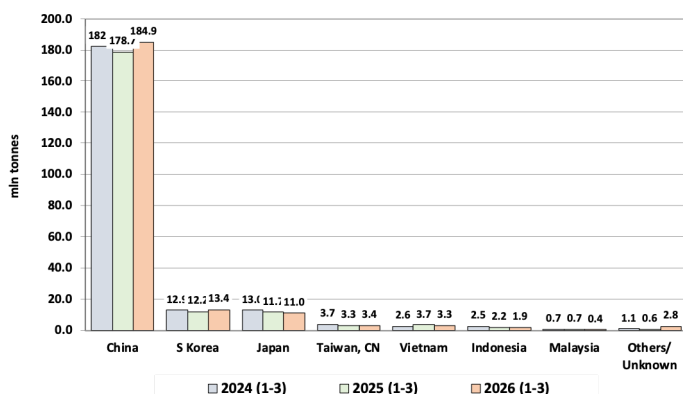
Shipments from Australia to South Korea increased by +10.1% y-o-y to 13.4 mln t in Jan-Mar 2026, from 12.2 mln t in Jan-Mar 2025.

Export to Japan declined by -5.6% y-o-y to 11.0 mln t in Jan-Mar 2026.

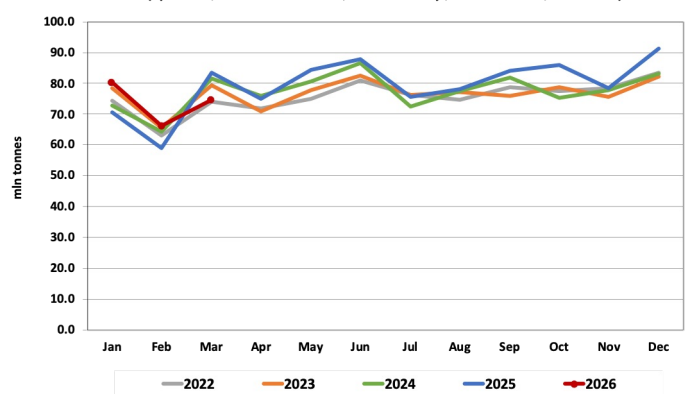
Volumes from Australia to Taiwan increased by +4.0% y-o-y to 3.4 mln tonnes in Jan-Mar 2026.

To Vietnam volumes of Australian iron ore declined by -10.9% y-o-y to 3.3 mln tonnes in Jan-Mar 2026.

Australia - Iron Ore Exports by Destination in Jan-Mar
(apr 2026 ; source: axs marine ; seaborne only ; in mln tonnes ; all bulkers)



Australia - Monthly Iron Ore Exports - Seasonality
(apr 2026 ; source: axs marine ; seaborne only ; in mln tonnes ; all bulkers)



COMMODITY NEWS – DRY BULK

Grain deliveries to Argentine ports paralysed by trucker protests. Ports in Bahia Blanca and Necochea were shut down as truckers protested over diesel costs, tolls and maintenance fees — up nearly 30% this year. The Center for Grain Exporters warned ships were not coming to load. Operations in the Rosario port area, handling over 80% of grain exports, continued normally. (Reuters, 15 April)

EU 2025/26 soft wheat exports up 8% year-on-year by mid-April. Cumulative exports reached 18.57 million metric tons by 12 April, with 18 million tons shipped in the latest week. Romania led at 6.22 million tons, followed by France at 4.85 million and Poland at 2.37 million. EU barley exports totalled 7.81 million tons, up 88% from the same period in 2024/25. (Reuters, 15 April)

Conab raises Brazil's soybean output forecast to a record crop. Brazil's 2025/26 soybean output is now expected at 170.15 million metric tons, up from 167.85 million previously. Second-corn crop output was lifted to 109.12 million tons. Soy exports are forecast at 115.40 million tons, up from 114.39 million. (Reuters, 15 April)

China crude steel output falls in March on weaker margins. Chinese steel output fell 4.6% year-on-year to 247.55 million tons, according to the World Steel Association. Margins were squeezed by rising feedstock costs driven by higher fuel prices since the Iran war disrupted shipments via Hormuz. (Reuters, 16 April)

China aluminium production rises 2.7% in March as war drives prices higher. Primary aluminium output reached 3.41 million metric tons, with Q1 production at 11.41 million tons, up 3.1% year-on-year. Supply concerns intensified as Hormuz

disruption heightened risks for Gulf-region producers including Alba and Emirates Global Aluminium. Three-month benchmark aluminium climbed 10.41% in March. (Reuters, 16 April)

India urea prices double to \$1,000/ton in tender on Iran war shock. Indian Potash Ltd received offers at around \$1,000/ton in its latest tender, roughly double the price two months ago. The lowest west coast offer was \$935/ton CFR. IPL tendered to secure 2.5 million tons — nearly a quarter of India's annual imports of about 10 million tons. Shipments are expected to depart load ports by 14 June. (Reuters, 16 April)

Vale reports best first-quarter iron ore sales in eight years. The Brazilian miner sold 63.7 million metric tons of iron ore fines, pellets and ROM in Q1, up 3.9% year-on-year, with realised prices averaging \$95.85/ton. Vale suspended construction at its Sohar pellet plant in Oman due to Middle East hostilities. (Reuters, 17 April)

Argentina 2025/26 corn harvest seen at record 61 million tons. The Buenos Aires Grains Exchange raised its estimate from a previous 57 million, citing an upward revision in planted area. Farmers have harvested 24.7% of the corn crop with recent rains slowing the start of soybean harvesting. (Reuters, 17 April)

Brazil 2026 soybean exports projected at a record 113.6 million metric tons. Abiove raised its forecast by more than 2 million tons as the country nears the end of a record harvest. Soybean export revenue is expected at around \$42 billion, with the domestic crushing forecast raised to 62.2 million tons on stronger processing demand. (Reuters, 17 April)

US sugar producers seek government action to restrict imports. The American Sugar Alliance filed with the US Trade Representative arguing that tariffs on over-quota imports — set 26 years ago at 33.87 cents/kg for raw sugar — have been rendered ineffective by inflation. Foreign sugar has contributed to an oversupply in the US market, reducing domestic prices at a time of rising production costs. (Reuters, 17 April)

US fertiliser buyers redirect imported cargoes overseas as Iran war lifts global prices. With more than 30% of global nitrogen exports caught in Iran's near-closure of Hormuz, US buyers purchased urea at New Orleans for re-export, finding it profitable to reship to overseas markets. Rabobank described nitrogen and phosphorus fertilisers as well into "unaffordable" territory. (Reuters, 20 April)

Russia ships first wheat to Iran via the Caspian Sea. Russia exported 300,000 tons of grain via the Caspian in March — versus zero a year earlier — as Hormuz disruption made the route viable. Russia operates three Caspian grain ports and has been expanding logistics there, with shipments mainly destined for Iran but also targeting Gulf states, Iraq and Afghanistan. (Reuters, 20 April)

China US soybean imports recover in March but lag year-earlier levels. China imported soybeans from the US in March for the first time since the war began, though total arrivals of 4.02 million tons remained well below expectations of 6.4 million. Q1 US shipments to China fell 70.5% to 3.41 million tons, while imports from Brazil jumped 75.6% to 7.97 million tons. (Reuters, 20 April)

Source: Reuters / LSEG

COMMODITY NEWS – OIL & GAS

Hormuz traffic trickles through on first day of US blockade. Only a handful of tankers transited Hormuz on 14-15 April after the US Navy began enforcing its blockade of Iranian ports. War-risk insurance for Gulf tankers and LNG carriers surged to hundreds of thousands of dollars per week, with cover for Iranian-port voyages virtually unobtainable, effectively shutting down Iran's 1.5 million bpd seaborne crude exports. (Reuters, 15 April)

US to let sanctions waivers on Iranian and Russian oil at sea expire. Washington announced it would not renew temporary waivers that had allowed vessels carrying Iranian and Russian crude already at sea to discharge at destination ports. The move strands an estimated 40-50 million barrels of crude on water and creates significant legal risk for shipowners, traders and insurers involved in those cargoes. (Reuters, 15 April)

Iran proposes Omani-side Hormuz corridor; IMO pushes back on toll plan. Tehran offered to allow commercial vessels to transit the Strait using the Omani side of the shipping lane, while the International Maritime Organization formally rejected Iran's proposed transit toll of up to \$2 million per vessel as a violation of UNCLOS freedom-of-navigation provisions. Oman has not publicly endorsed the corridor proposal. (Reuters, 16 April)

Europe faces jet fuel crisis as Middle East supplies dry up. Around 75% of Europe's jet fuel imports originate from the Middle East, and the IEA warned European airports could face shortages by June. The EU is working on an emergency plan including strategic stock drawdowns and temporary relaxation of biofuel blending mandates. Airlines have begun rationing fuel uplift at some

European hubs. (Reuters, 16 April)

European buyers explore Canadian LNG via Panama Canal. Germany's Uniper and other European utilities opened talks with the Ksi Lisims LNG project in British Columbia for long-term supply via the Panama Canal. The route would add roughly 25 days versus Qatar but offers diversification from the Middle East. The 12 mtpa Ksi Lisims facility is not expected online until 2029, underscoring Europe's near-term vulnerability. (Reuters, 16 April)

US crude prices diverge sharply from global benchmarks. WTI Mars traded around \$97/bbl while European physical crude neared \$150 and Dubai hit \$170/bbl, reflecting the US surplus against acute shortages elsewhere. The White House authorised the release of 172 million barrels from the SPR over six months, while Venezuelan crude imports into the US rose 14% as refiners scrambled for heavy sour alternatives to lost Middle Eastern barrels. (Reuters, 17 April)

California gasoline stocks hit record lows. West Coast inventories fell to their lowest level on record as California — which relies heavily on Asian refined product imports — saw supply disrupted by the Hormuz crisis and high Asian refining margins that redirected cargoes. Retail gasoline prices in the state topped \$6.50 per gallon. (Reuters, 17 April)

Exxon pulls offer to sell first Golden Pass LNG cargoes. ExxonMobil withdrew its offer to market two commissioning cargoes from the Golden Pass LNG terminal in Texas, which is running at roughly one-third of its 18 mtpa nameplate capacity. The decision suggests Exxon expects higher prices ahead and prefers to hold volumes. Spot Asian LNG prices remain above \$25/MMBtu. (Reuters, 17 April)

US seizes Iranian cargo vessel; Iran rejects renewed peace talks. The US Navy seized the Iranian-flagged vessel Golestan in the Gulf of Oman, escalating tensions. Tehran rejected a fresh invitation to resume negotiations, and warned it would treat any further boarding of Iranian ships as an act of war. The ceasefire agreed in early April now appears close to collapse. (Reuters, 20 April)

Restoring Gulf oil and gas flows will take months to years. An estimated 260 vessels carrying 170 million barrels of crude and 1.2 million metric tons of LNG remain trapped inside the Persian Gulf. Some 13 million bpd of crude supply has been disrupted since hostilities began. Damage to Qatar's Ras Laffan LNG complex could take up to five years to fully repair, according to industry engineers, while Saudi pipeline and terminal repairs are expected to require 12-18 months. (Reuters, 20 April)

US Energy Secretary warns of prolonged high fuel prices. US gasoline averaged \$4.05/gallon nationally, and Energy Secretary Wright said prices may not fall below \$3 until 2027 given the scale of supply disruption and the SPR drawdown timeline. Gulf Coast refinery utilisation remains above 95%. (Reuters, 20 April)

Turkey's Iran gas contract nears expiry amid supply uncertainty. Turkey's 9.6 bcm/year pipeline gas contract with Iran is set to expire in July, with no renewal agreed. Ankara is seeking additional Russian pipeline gas and exploring spot LNG purchases to cover the shortfall, adding to global LNG demand competition at a time when spot availability is severely constrained. (Reuters, 20 April)

Source: Reuters / LSEG

CAPE-SIZE MARKET

ATLANTIC AND PACIFIC BASIN

Capesize freight rates posted net gains across all major iron-ore routes during the week, underpinned by persistent tonnage tightness in the Pacific and firming sentiment despite generally subdued trading volumes and thin fresh cargo lists.

In the Pacific, shipowners maintained elevated offer levels for Western Australia cargoes with late-April to early-May laycans.

Freight rates on the Western Australia to Qingdao route advanced overall from USD12.40 per wmt on 13 April to USD13.50 per wmt on 17 April.

Several fixtures were concluded by major miners from Port Hedland and Dampier at levels in the mid-USD13s per wmt, although charterers showed less urgency for early-May stems, resulting in sporadic activity on 16 April.

Atlantic activity followed a similar

pattern of modest daily fluctuations but closed higher.

Rates on the Tubarao to Qingdao route strengthened from USD30.60 per wmt on 13 April to USD33.00 per wmt on 17 April, supported by improved South Atlantic cargo volumes and several fixtures concluded in the high-USD32s per wmt for mid-to-late May laycans.

Trading was thinner post-Asian hours, yet indicative levels held firm.

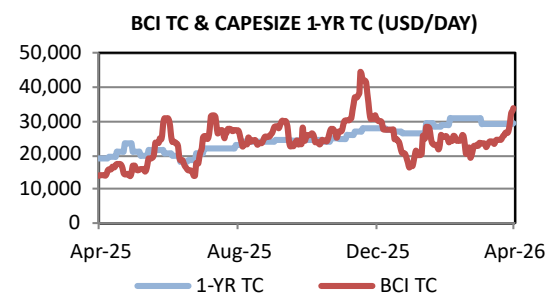
Out of South Africa, activity remained limited, yet rates on the Saldanha Bay to Qingdao route rose steadily from USD22.20 per wmt early in the period to USD24.00 per wmt on 17 April.

Period interest was healthy, with a handful of fixtures reported overnight for six-month to three-year durations at time-charter equivalents in the mid-USD30,000 per day to mid-USD33,000 per day

range.

Overall, the combination of tight Pacific tonnage, resilient owner offers and healthy freight derivative sentiment drove a broadly positive week for Capesize owners, even as cargo replenishment stayed limited and charterers exercised caution on prompt stems.

CAPE-SIZE	Unit	17-Apr	10-Apr	W-o-W	Y-o-Y
BCI TC Average	usd/day	33,932	26,585	+27.6%	+143.9%
C2 Tubarao- Rotterdam	usd/t	15.28	14.18	+7.8%	+88.7%
C3 Tubarao - Qingdao	usd/t	32.67	30.20	+8.2%	+73.6%
C5 W. Aust. - Qingdao	usd/t	13.60	12.02	+13.1%	+90.4%
C8 Transatlantic r/v	usd/day	37,281	24,375	+52.9%	+199.1%
C14 China-Brazil r/v	usd/day	36,623	30,491	+20.1%	+153.0%
C10 Pacific r/v	usd/day	38,602	30,306	+27.4%	+220.1%
Newcastlemax 1-Y Period	usd/day	35,300	35,000	+0.9%	+54.8%
Capesize 1-Y Period	usd/day	29,500	29,300	+0.7%	+55.3%



PANAMAX MARKET

ATLANTIC BASIN

The week opened on a firm note, underpinned by robust mineral demand.

On Monday, a 74,000-dwt Panamax (2002-built) fixed from Conakry to East Coast India at around USD 45 per metric tonne, whilst a 75,000-dwt unit (2004-built) achieved just below USD 32,000 per day for a Baltic–East Coast India run.

Tuesday saw activity broaden across both basins with a sharper focus on fronthaul business.

Modern Kamsarmax units (2021–2026-built) fixed East Coast South America runs at USD 20,750–22,000 per day for Singapore/Japan redelivery, whilst older tonnage (2012-built) achieved around USD 18,000 per day.

Period remained subdued, with a

93,000-dwt unit (2011-built) fixing at USD 15,000 per day.

Wednesday brought clear upward momentum.

A 2026-built Kamsarmax fixed from Rouen at USD 25,500 per day for a North Coast South America–Singapore/Japan trip, whilst East Coast South America fronthaul fixtures were concluded at USD 20,250–23,500 per day.

A standout fixture saw an 85,000-dwt vessel (2021-built) fixed from US East Coast to India at USD 31,000 per day on the back of strong coal demand.

Thursday saw further upward pressure, with a 2020-built Kamsarmax fixing from Gibraltar at USD 28,000 per day for a North Coast South America–Singapore/Japan run.

East Coast South America rates ranged between USD 18,750 and USD 22,800 per day, whilst an 82,000-dwt unit (2018-built) fixed delivery East Coast South America for a Skaw/Gibraltar trip at USD 30,500 per day.

By Friday, strength was maintained. An 82,000-dwt Kamsarmax (2018-built) again fixed at USD 30,500 per day transatlantic, whilst 2011-built units achieved USD 24,000–27,000 per day from East Coast South America.

North Coast South America fronthaul remained well supported at USD 25,300 per day, and Brazilian grain runs to North China were reported at around USD 52.00 FIO.

PACIFIC BASIN

The Pacific market recorded healthy activity this week, with sentiment broadly balanced.

A slight increase in prompt tonnage exerted some downward pressure on rates, widening the spread between modern and older units.

In Indonesia, activity remained firm, underpinned by a steady flow of cargoes. Rates ranged from the low teens up to USD 20,000 per day, with modern well-positioned units (2013–

2014-built) achieving USD 19,500–20,000 per day for Indonesia/South China runs, whilst older tonnage (2004–2006-built) fixed in the USD 12,500–16,500 per day range.

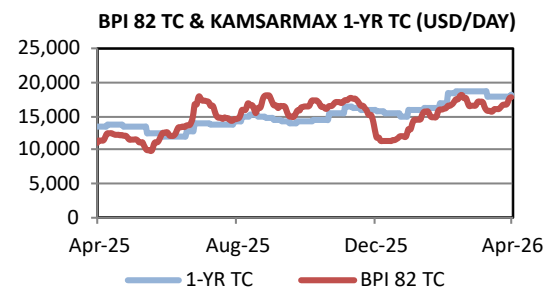
In the North Pacific, activity was moderate, with grain cargoes sustaining demand.

Modern units (2013–2020-built) commanded a clear premium, fixing in the USD 19,000–19,750 per day range for North Pacific/Singapore–

Japan runs, whilst older tonnage (2009-built) achieved USD 16,250 per day.

East Coast Australia recorded the strongest levels across the basin. Modern tonnage (2016–2023-built) fixed in the USD 21,000–22,000 per day range for Australia/South China and Australia/India runs, whilst older units traded in the high teens, with Australia/Vietnam business achieving USD 18,500 per day.

PANAMAX	Unit	17-Apr	10-Apr	W-o-W	Y-o-Y
BPI 82 TC Average	usd/day	17,773	16,696	+6.5%	+55.1%
P1_82 Transatlantic r/v	usd/day	14,416	12,941	+11.4%	+58.7%
P2_82 Skaw-Gib - F. East	usd/day	25,821	24,600	+5.0%	+55.8%
P3_82 Pacific r/v	usd/day	18,323	16,647	+10.1%	+55.6%
P4_82 Far East - Skaw-Gib	usd/day	13,019	12,306	+5.8%	+46.2%
P5_82 China - Indo rv	usd/day	17,633	15,711	+12.2%	+68.3%
P6_82 Spore Atlantic rv	usd/day	19,013	18,695	+1.7%	+54.3%
Kamsarmax 1-Y Period	usd/day	18,300	18,000	+1.7%	+35.6%
Panamax 1-Y Period	usd/day	16,500	16,300	+1.2%	+43.5%



SUPRAMAX & HANDYSIZE MARKET

US GULF / NORTH AMERICA

The US Gulf market improved modestly during the week across both Supramax/Ultramax and Handysize segments, with demand more pronounced on transatlantic runs.

On Supramax/Ultramax tonnage, a 63,000 DWT vessel was reported fixed at around USD 25,000/day APS US Gulf for a trip to the Continent with dirty

cargo.

A stem of petroleum coke from the US Gulf to the Black Sea on a voyage basis was also heard fixed at the equivalent of USD 30,000 APS/DOP on a 61,000 DWT unit.

Fronthaul activity was limited.

A 61,000 DWT vessel was reported fixed at USD 24,500 APS US Gulf for a

time charter trip with petroleum coke to India, for a duration of 55 days, without guarantee.

On Handysize tonnage, a 35,000 DWT vessel was reported fixed at around USD 12,000 APS for a time charter trip with clean cargo to the Continent, for a duration of 25/30 days, without guarantee.

EAST COAST SOUTH AMERICA

Rates in East Coast South America continued their upward trend on Handysize tonnage, while larger vessel classes also showed signs of strength.

On Handysize units, transatlantic rates from Argentina to Algeria were assessed in the high-teens to low-USD 20s per metric tonne, basis Arrival Pilot Station.

On Supramax tonnage, transatlantic rates from West Africa via East Coast South America to the Continent/Mediterranean were assessed at around USD 17,500/day, while fronthaul rates from West Africa via East Coast South America to China were assessed at around USD 21,500/day.

On Ultramax tonnage, transatlantic rates from West Africa via East Coast South America to the Continent/Mediterranean were assessed at around USD 18,000/day, while fronthaul rates to China were assessed at around USD 22,000/day.

NORTH EUROPE / CONTINENT

It was a relatively quiet week in the area across both Handysize and Supramax/Ultramax segments.

On Handysize tonnage, rates to East Coast South America were assessed in the USD 8,000–9,000/day range.

Continent-to-Mediterranean trips were estimated in the low-to-low-mid teens, with a 35,000 DWT vessel seeking USD 14,000/day for a trip via North Spain to

Italy, against charterers' ideas of USD 13,000/day.

Continent-to-US East Coast/US Gulf trips were assessed in the USD 10,000–11,000/day range.

Some fronthaul enquiry was noted, with petroleum coke voyage cargoes estimated in the high-USD 60s per metric tonne.

On Supramax/Ultramax tonnage,

sentiment was similarly positional.

Transatlantic trips from the Continent to the US Gulf were estimated at USD 10,000–11,000/day, with a 61,000 DWT vessel fixed delivery Spain for a trip to the US East Coast at USD 10,750/day.

Fronthaul rates were assessed in the USD 18,000–19,000/day range.

BLACK SEA / MEDITERRANEAN

The Black Sea and Mediterranean market improved modestly following the Easter holidays.

Movement remained limited, though given the significant number of vessels in the area, this was nonetheless a positive indicator.

On Handysize tonnage, inter-Mediterranean trips were assessed at

around USD 10,000/day, basis delivery passing Çanakkale.

Transatlantic runs to the US Gulf were assessed at USD 10,000–10,500/day, while trips to East Coast South America were assessed at USD 8,000/day.

On Supramax tonnage, inter-Mediterranean trips were assessed at around USD 10,500/day, with runs to

the US Gulf/US East Coast ranging between USD 9,500–10,000/day.

Far East trips on Ultramax tonnage were assessed at USD 17,500/day, redelivery Singapore/Japan, with Supramax tonnage commanding approximately USD 1,000/day less.

SUPRAMAX & HANDYSIZE MARKET

MEG / INDIAN OCEAN

The Supramax market in the Indian Ocean and Arabian Gulf was broadly subdued during the week, with thin fixing activity throughout.

Market participants were initially cautious amid the Easter holiday period, with Greek owners absent at the start of the week.

Persian Gulf limestone freight on the Mina Saqr–Paradip route softened over the week, assessed at USD

16.15/mt by Friday, down USD 0.30/mt week-on-week.

Disruption in the Strait of Hormuz weighed on Indian Ocean sentiment towards the week's close.

South African coal freight was volatile, firming mid-week before retracing, with Richards Bay–Port Qasim assessed at USD 24.90/mt on Friday, up USD 0.45/mt week-on-week.

A notable fixture was reported on Friday, with a Salalah–Hazira limestone cargo fixed at USD 9.60/mt, free of discharge port charges.

The Handysize sector saw limited regional activity, with no fresh Indian Ocean or Arabian Gulf fixtures reported during the period.

FAR EAST

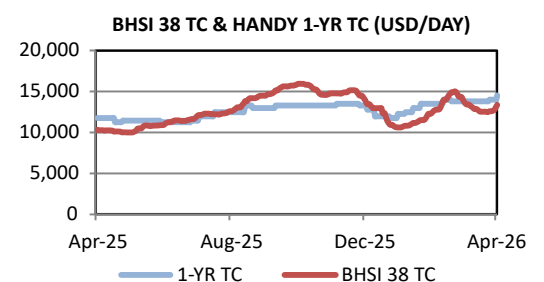
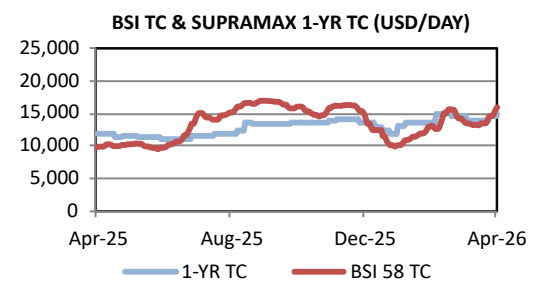
It was a positive week for the Supramax and Ultramax sector, with Asia remaining healthy as fresh enquiry entered the market. A 60,000 DWT vessel delivered South East Asia was fixed via Australia to Japan at USD 19,000/day. The SSI Interceptor delivered Gresik 23/27 April was fixed on a trip to West Coast India at USD 27,000/day, with Transpower. The ZY Ningbo (2025-built, 63,789 DWT) delivery Fangcheng was fixed for 4–6 months at USD 19,750/day. The Yue Dian 52 (2010-built, 57,009 DWT), Talbot

(2009-built, 56,823 DWT), and Bao Express (2005-built, 55,317 DWT) were all fixed via South East Asia to China at USD 18,000/day. The Hope Mann (2005-built, 53,474 DWT) was fixed via South East Asia at USD 13,000/day to South China and USD 14,000/day to North China, while the Vosco Sky (2001-built, 52,523 DWT) achieved USD 12,500/day on an Indonesia/South East Asia trip. The Yangtze Brightness (2010-built, 57,021 DWT) was fixed China/South Africa at USD 18,000/day. On Handysize tonnage, the market

maintained a positive trend over the week, underpinned by a shorter tonnage list, increased demand, and firmer fixture levels. The Iron Maiden (2014-built, 36,372 DWT) delivery Panjin was fixed to East Coast India at USD 15,000/day, a 37,000 DWT vessel delivered West Australia was fixed on a time charter trip redelivery China in the USD 17,000s/day, and a 38,000 DWT vessel delivered South East Asia was fixed for a short period in the upper USD 8,000s/day.

SUPRAMAX	Unit	17-Apr	10-Apr	W-o-W	Y-o-Y
BSI 63 TC Avg. (\$11TC)	usd/day	17,886	16,538	+8.2%	+49.0%
BSI 58 TC Avg. (\$10TC)	usd/day	15,852	14,504	+9.3%	+59.0%
S4A USG-Skaw/Pass	usd/day	25,327	20,321	+24.6%	+73.3%
S1C USG-China/S Jpn	usd/day	24,346	22,454	+8.4%	+60.0%
S9 WAF-ECSA-Med	usd/day	17,751	16,936	+4.8%	+70.0%
S1B Canakkale-FEast	usd/day	17,867	18,133	-1.5%	+53.3%
S2 N China Aus/Pac RV	usd/day	18,006	17,081	+5.4%	+60.3%
S10 S China-Indo RV	usd/day	15,350	13,669	+12.3%	+32.9%
Ultramax 1-Y Period	usd/day	17,300	17,500	-1.1%	+25.4%
Supramax 1-Y Period	usd/day	14,800	14,500	+2.1%	+25.4%

HANDYSIZE	Unit	17-Apr	10-Apr	W-o-W	Y-o-Y
BHSI 38 TC Average	usd/day	13,337	12,573	+6.1%	+30.3%
HS2_38 Skaw/Pass-US	usd/day	9,986	9,779	+2.1%	+6.2%
HS3_38 ECSAm-Skaw/Pass	usd/day	20,700	19,289	+7.3%	+45.3%
HS4_38 USG-Skaw/Pass	usd/day	11,986	11,479	+4.4%	+12.6%
HS5_38 SE Asia-Spore/Jpn	usd/day	14,375	13,444	+6.9%	+43.8%
HS6_38 Pacific RV	usd/day	13,950	12,769	+9.2%	+32.9%
38k Handy 1-Y Period	usd/day	14,500	14,000	+3.6%	+22.9%
30k Handy 1-Y Period	usd/day	10,000	10,000	+0.0%	+17.6%



CRUDE TANKER MARKET

VLCC

The market to China remained steady, with 270,000 MT cargoes assessed at WS 182.5 ex Oman, whilst 260,000 MT cargoes from West Africa were assessed at WS 140.

Suezmax

Rates continued to soften across all routes. West Africa to Europe on 130,000 MT cargoes was assessed at

WS 190, US Gulf to Europe on 145,000 MT at WS 175, and CPC to Mediterranean on 135,000 MT at WS 230. A Libya-to-China voyage was reported concluded at USD 11.5 million lumpsum. In the East, rates ex Fujairah/Oman to the Far East were closing at around WS 350.

the US Gulf to Europe.

Delays for daylight-restricted tankers at the **Turkish Straits** were reported at up to three days northbound and two days southbound.

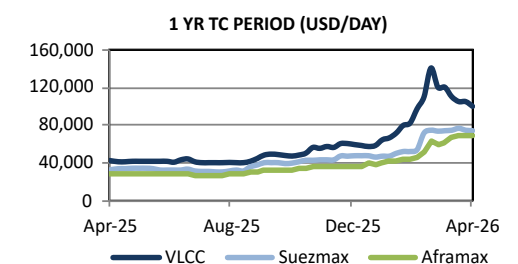
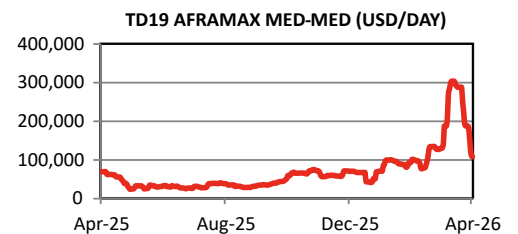
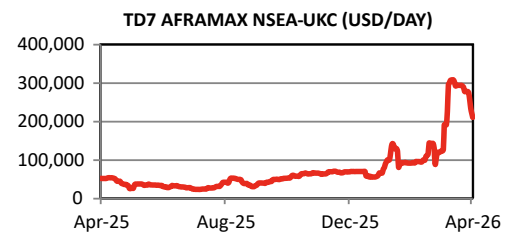
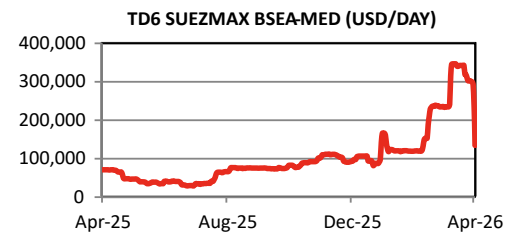
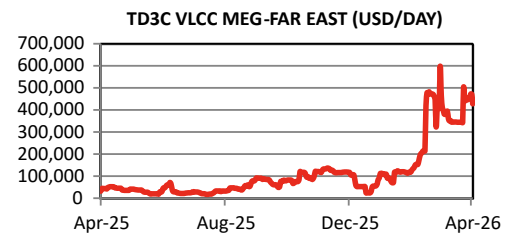
Aframax

Rates eased to WS 305 for 80,000 MT cross-Mediterranean stems, and to WS 345 for 70,000 MT cargoes from

VLCC	Unit	17-Apr	10-Apr	W-o-W	Y-o-Y
TD3C MEG-China	ws	427.8	448.2	-4.6%	+554.1%
TD3C-TCE MEG-China	usd/day	431,185	450,308	-4.2%	+788.1%
TD15 WAF-China	ws	139.1	157.8	-11.8%	+117.2%
TD15-TCE WAF-China	usd/day	110,048	127,011	-13.4%	+131.9%
VLCC TCE Average	usd/day	214,091	230,179	-7.0%	+358.7%
VLCC 1-Y Period	usd/day	100,000	105,000	-4.8%	+131.2%

SUEZMAX	Unit	17-Apr	10-Apr	W-o-W	Y-o-Y
TD6 BSea-Med	ws	230.6	427.2	-46.0%	+70.8%
TD6-TCE BSea-Med	usd/day	131,504	300,016	-56.2%	+93.1%
TD20 WAF-Cont	ws	191.7	284.4	-32.6%	+71.6%
TD23 MEG-Med	ws	578.3	590.0	-2.0%	+535.9%
TD23-TCE MEG-Med	usd/day	393,923	401,948	-2.0%	+822.0%
Suezmax TCE Average	usd/day	106,890	219,231	-51.2%	+78.0%
Suezmax 1-Y Period	usd/day	74,500	75,000	-0.7%	+132.8%

AFRAMAX	Unit	17-Apr	10-Apr	W-o-W	Y-o-Y
TD7 NSea-Cont	ws	315.0	382.5	-17.6%	+129.1%
TD7-TCE NSea-Cont	usd/day	210,921	277,941	-24.1%	+298.2%
TD25 USG-UKC	ws	345.6	576.7	-40.1%	+78.5%
TD25-TCE USG-UKC	usd/day	91,222	173,672	-47.5%	+72.7%
TD19 Med-Med	ws	304.4	450.3	-32.4%	+57.0%
TD19-TCE Med-Med	usd/day	106,397	185,909	-42.8%	+56.7%
TD8 Kuwait-China	ws	491.43	501.43	-2.0%	+243.8%
TD8-TCE Kuwait-China	usd/day	140,978	142,572	-1.1%	+322.3%
TD9 Caribs-USG	ws	418.4	830.6	-49.6%	+92.4%
TD9-TCE Caribs-USG	usd/day	118,201	268,329	-55.9%	+102.0%
Aframax TCE Average	usd/day	124,139	191,131	-35.1%	+146.1%
Aframax 1-Y Period	usd/day	68,500	70,000	-2.1%	+140.4%



PRODUCT TANKER MARKET

CLEAN

Handies Cross-Med

Rates eased progressively throughout the week, retreating to WS 460, although some signs of pre-weekend recovery began to emerge. Owners are likely to attempt to reassert control of the market and push levels back towards previous highs.

Flexies ex Med / Intermediates / Small

It was a steady-to-firm week for smaller sizes, with a series of opportunities ex Italy and West Mediterranean quickly absorbing well-approved tonnage and keeping

vessels suitable for Italian cabotage trade in short supply.

DIRTY

Handies

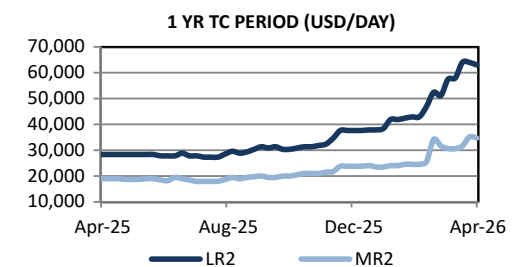
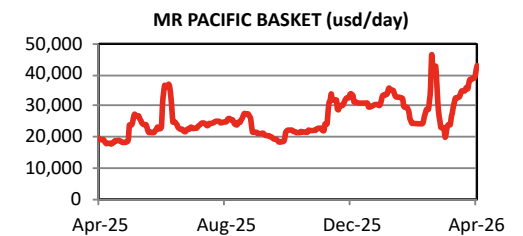
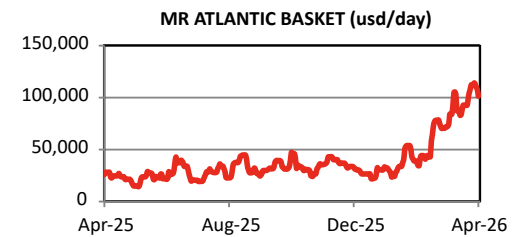
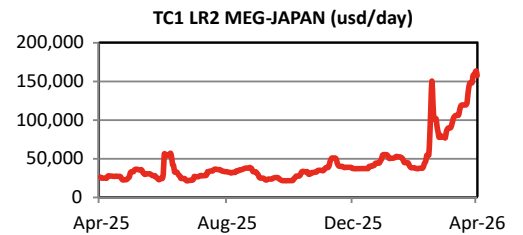
Activity was well spread between the East and West Mediterranean, supported by a healthy flow of cargoes that helped keep rates steady at around WS 415/420. The Continent experienced a firmer week, with Handy rates assessed at around WS 425.

MRs

The 45,000 MT cross-Mediterranean route was tested at WS 340 during the week, with limited prompt tonnage available, a situation which is expected to persist into the coming week.

CLEAN	Unit	17-Apr	10-Apr	W-o-W	Y-o-Y
TC1 MEG-Japan(75k)	ws	568.3	543.9	+4.5%	+384.8%
TC1-TCE MEG-Japan(75k)	usd/day	157,853	148,472	+6.3%	+563.5%
TC8 MEG-UKC(65k)	usd/mt	121.21	108.79	+11.4%	+196.5%
TC5 MEG-Japan(55k)	ws	646.9	568.8	+13.7%	+397.6%
TC2 Cont-USAC(37k)	ws	270.0	312.8	-13.7%	+77.8%
TC14 USG-Cont(38k)	ws	528.6	564.3	-6.3%	+311.1%
TC6 Med-Med (30k)	ws	465.0	526.7	-11.7%	+164.9%
TC6-TCE Med-Med (30k)	usd/day	94,838	111,849	-15.2%	+334.3%
TC7 Spore-ECAu (30k)	ws	385.4	336.8	+14.4%	+125.9%
TC7-TCE Spore-ECAu (30k)	usd/day	44,916	36,104	+24.4%	+163.3%
TC11-TCE SK-Spore (40k)	usd/day	25,539	16,880	+51.3%	+103.2%
TC20-TCE AG-UKC (90k)	usd/day	141,730	128,180	+10.6%	+343.9%
MR Atlantic Basket	usd/day	99,912	110,855	-9.9%	+272.7%
MR Pacific Basket	usd/day	42,836	38,378	+11.6%	+125.6%
LR2 1-Y Period	usd/day	63,000	64,000	-1.6%	+121.1%
MR2 1-Y Period	usd/day	34,500	35,000	-1.4%	+81.6%
MR1 1-Y Period	usd/day	26,000	26,000	+0.0%	+42.5%

DIRTY	Unit	17-Apr	10-Apr	W-o-W	Y-o-Y
TD18 Baltic-UKC (30k)	ws	425.8	410.8	+3.7%	+73.8%
TD18-TCE Baltic-UKC(30k)	usd/day	57,235	52,404	+9.2%	+67.4%
Med-Med (30k)	ws	415.0	415.0	+0.0%	+86.5%



CONTAINERSHIP MARKET

The container market is currently undergoing a phase of normalisation, with rates stabilising across all segments following the recent upward trend.

Activity remains particularly firm in the feeder categories, especially for 1,100 TEU and 1,800 TEU units, driven by strong regional demand and a shortage of modern eco-tonnage.

This stability is underpinned by ongoing geopolitical instability and structural shifts in trade flows, which continue to support a firm market outlook.

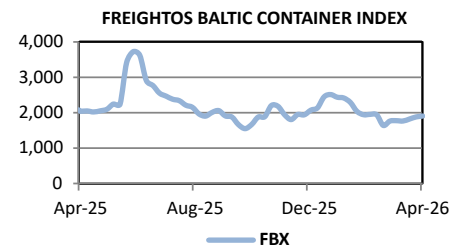
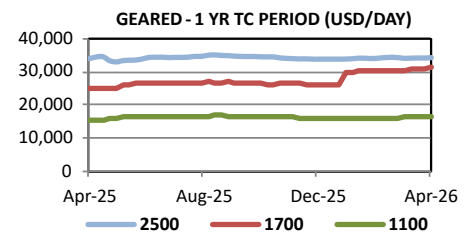
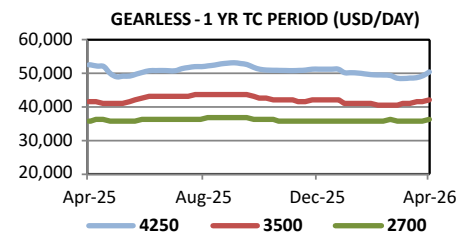
REPORTED FIXTURES:

Vessel's Name	Built	TEUs	TEU@14	Gear	Account	Period (mos)	Rates (\$)
DING XIANG FU XING	2026	4222	3630	NO	CMA CGM	24-26	45,000
FENG HAI 999	2014	1918	1493	NO	AKKON	18-20	26,000
SONDERBORG	2012	1085	730	NO	COSCO	17-18	EUR 16,500

VHSS CONTAINERSHIP TIMECHARTER

(source: Hamburg Shipbrokers' Association)

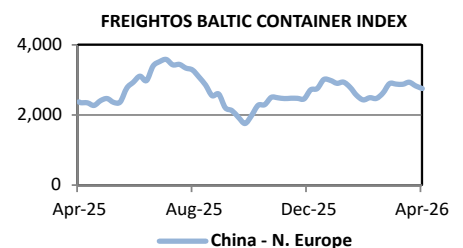
VHSS	Unit	17-Apr	10-Apr	W-o-W	Y-o-Y
ConTex	index	1,517	1,502	+1.0%	+2.5%
4250 teu (1Y, g'less)	usd/day	50,400	49,395	+2.0%	-3.7%
3500 teu (1Y, g'less)	usd/day	42,138	41,623	+1.2%	+2.2%
2700 teu (1Y, g'less)	usd/day	35,945	35,843	+0.3%	+0.7%
2500 teu (1Y, geared)	usd/day	34,095	34,000	+0.3%	+0.7%
1700 teu (1Y, geared)	usd/day	31,450	30,907	+1.8%	+26.5%
1100 teu (1Y, geared)	usd/day	16,523	16,305	+1.3%	+7.5%



FREIGHTOS BALTIC GLOBAL CONTAINER INDEX

(source: Baltic Exchange)

FREIGHTOS	Unit	17-Apr	10-Apr	W-o-W	Y-o-Y
FBX	index	1,899	1,877	+1.2%	-8.5%
China - WCNA	usd/feu	2,653	2,488	+6.6%	+7.6%
China - N. Europe	usd/feu	2,743	2,818	-2.7%	+16.0%



NEWBUILDING ORDERS

In the tanker sector, China's Yangzhou Ryuwa Shipbuilding secured an order for 1 x 114,000 dwt tanker from China's Yangpu Zhongxin Shipping.

Option retained for two more (potential total of five vessels).

Total cost including options if exercised is \$293 mln; delivery is

January 2029.

South Korea's Hyundai Samho secured an order for 1 x 93,000 cu.m. LPG carrier from Turkey's Aygaz.

Price is \$117.3 mln and delivery is September 2028.

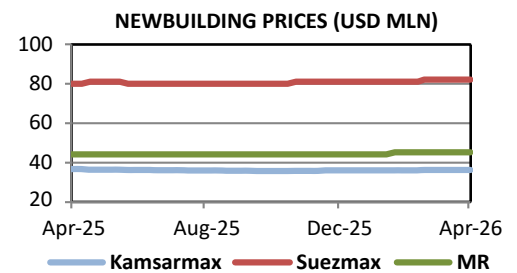
China's COSCO Shipping (Qidong) secured an order for 2 x 74,900 dwt crude oil carriers from Cosco

Shipping Energy.

Price is \$70 mln each and delivery is October 2028 for both.

INDICATIVE NEWBUILDING PRICES (CHINESE SHIPYARDS)

	Unit	Mar-26	Feb-26	M-o-M	Y-o-Y
Capesize	usd mln	72.7	72.1	+0.9%	+1.8%
Kamsarmax	usd mln	36.1	36.0	+0.4%	-2.0%
Ultramax	usd mln	34.0	33.9	+0.3%	-0.3%
Handysize	usd mln	30.0	29.8	+0.4%	-0.2%
VLCC	usd mln	122.6	122.0	+0.6%	+0.5%
Suezmax	usd mln	82.0	81.5	+0.6%	+1.6%
LR2 Coated	usd mln	69.6	69.3	+0.5%	+0.1%
MR2 Coated	usd mln	44.7	44.5	+0.4%	+0.2%



DEMOLITION SALES

Notwithstanding the ongoing conflict in the Middle East, ship recycling markets on the Indian Subcontinent remain firm.

Whilst local steel plate prices and currencies have experienced some volatility, a shortage of available tonnage is expected to underpin market stability as the June monsoon season approaches.

Bangladesh remains the preferred recycling destination, maintaining a price premium that continues to make it difficult for Indian and Pakistani recyclers to compete for tonnage.

Prices for attractively sized vessels delivered ahead of the monsoon are now approaching USD 500/LDT.

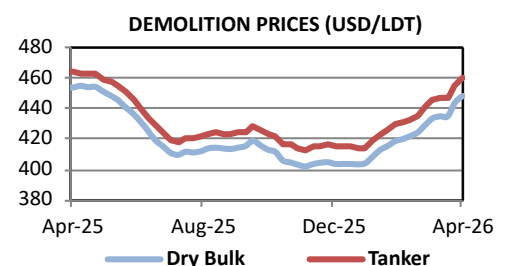
Recent sales activity includes three

woodchip carriers committed en-bloc by a Vietnamese owner on an as-is basis in Hong Gai, Vietnam, at USD 439/LDT each: the Godspeed 6666 (10,348 LDT), Hao Hung 66 (7,807 LDT), and Hao Hung 01 (4,997 LDT).

Whilst no final destination has been declared, delivery to Bangladesh is widely anticipated.

SHIP RECYCLING ASSESSMENTS (BALTIC EXCHANGE)

	Unit	17-Apr	10-Apr	W-o-W	Y-o-Y
Dry Pakistan	usd/ltd	440.7	436.0	+1.1%	-1.4%
Dry India	usd/ltd	434.0	430.5	+0.8%	-3.8%
Dry Bangladesh	usd/ltd	471.7	467.0	+1.0%	+1.3%
Tnk Pakistan	usd/ltd	451.4	447.1	+1.0%	-1.3%
Tnk India	usd/ltd	445.7	441.1	+1.0%	-3.1%
Tnk Bangladesh	usd/ltd	484.2	478.4	+1.2%	+2.2%



SECONDHAND SALES

In the bulk sector, the NUKE duo RTM CARTIER and RTM ZHENG HE 205,000 dwt 2012 HHIC Philippines built was reportedly sold enbloc to Chinese interests at excess \$90 mln.

The coal carrier OHSU MARU 92,000 dwt 2011 Namura built was sold for \$16.2 mln.

In the Ultramax segment, FJ STAR 61,225 dwt 2016 Shin Kurushima built ME engine SS/DD Sep 2026 was sold at region \$26 mln.

AMORE 61,453 dwt 2012 Shin Kasado built SS/DD Nov 2027 BWTS fitted was reportedly sold for \$20.4 mln.

In the Supramax segment, SUNNY

ROYAL 58,000 dwt 2011 Kawasaki built was sold at \$18.5 mln.

HONOUR 57,000 dwt 2010 COSCO Zhoushan built SS 2030 was sold low-mid \$13 mln to Chinese buyers.

In the handysize segment, the duo STRADION 36,863 dwt 2011 Hyundai Mipo built SS Jan 2031 DD Dec 2028 and DORYSIA 36,863 dwt 2010 Hyundai Mipo built SS Oct 2030 DD Oct 2028 were reportedly sold enbloc at \$26.2 mln.

In the tanker sector the LR1 PM IMPERIAL 74,991 dwt 2007 Dalian built Epoxy SS Jul 2027 was sold at region \$20 mln.

The LR1 CAPE TAMPA 73,719 dwt 2009 NTS built SS Mar 2029 DD May 2027 IMO III Phenolic Epoxy was rumored sold at \$22 mln.

The LR1 PAN CAKE 72,735 dwt 2006 Dalian built Epoxy was rumored sold at \$19 mln basis freshly passed surveys.

The LR1 EVER VICTORY 70,426 dwt 2005 Universal Maizuru built SS Jun 2030 DD Jul 2028 Epoxy was sold at \$15.5 mln.

The MR2 OPTIMAL ACE 49,999 dwt 2006 STX Jinhae built SS Jan 2031 CPP CAP1 Epoxy was reported sold at \$16.5 mln.

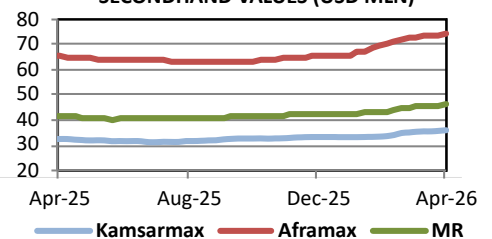
REPORTED SALES :

TYPE	VESSEL NAME	IMO No.	DWT	BLT	YARD	BUYERS	PRICE	SS	NOTE
Bulk	Ohshu Maru	9568237	92,075	2011	Namura Shipbuilding - Imari	Undisclosed	16.2	Jun-26	
Bulk	Skyros	9497385	79,366	2011	Nanjing Wujiazui Shipbuilding	Undisclosed	13	Dec-26	
Bulk	Asl Ixora	9448229	61,470	2012	Shin Kasado Dockyard Co Ltd	Chinese	19.6	Jan-27	
Bulk	Amore	9633252	61,453	2012	Shin Kasado Dockyard Co Ltd	Undisclosed	20.4	Nov-27	
Bulk	Fj Star	9797682	61,225	2016	Shin Kurushima Toyohashi	Undisclosed	rgn 26	Sep-26	ECO ME
Bulk	Sunny Royal	9482122	58,772	2011	Kawasaki HI - Kobe - curr	Undisclosed	18.5	Nov-30	
Bulk	Phoenix K	9317365	54,881	2007	Oshima Shipbuilding Co Ltd	Chinese	14	May-27	OHBS
Bulk	Honour	9456379	57	2010	COSCO Zhoushan Shipyard Co Ltd	Chinese	low-mid 1	Jul-30	
Bulk	Poseidon S	9405485	53,482	2008	Iwagi Zosen Co Ltd	Undisclosed	13	Mar-30	
Bulk	Stradion	9522922	36,863	2011	Hyundai Mipo Dockyard Co Ltd	Undisclosed	26.2	Jan-31	En bloc
Bulk	Dorysia	9522910	36,863	2010	Hyundai Mipo Dockyard Co Ltd	Undisclosed	/	Oct-30	En bloc
Bulk	Ks Grace	9674816	36,320	2014	Shikoku Dockyard	Undisclosed	ard 17	Jan-29	
Bulk	Gulnak	9579028	35,167	2011	Lianyubgang Wuzhou	Undisclosed	9.3	Jan-31	
Tank	Kasagisan	9324100	302,478	2006	Mitsui Chiba Ichihara	Undisclosed	xs 60	Aug-29	
Tank	P.Aliki	9460136	105,300	2010	Hyundai Heavy Inds - Ulsan	Trafigura	42.65	Jun-30	
Tank	PM Imperial	9324306	76,574	2007	Dalian Shipbuilding Ind - No 1	Undisclosed	20	Aug-30	
Tank	Cape Tampa	9441166	73,719	2009	New Times Shipbuilding Co Ltd	Undisclosed	22	Mar-29	Epoxy - IMO III
Tank	Pan Cake	9274094	72,735	2006	Dalian Shipbuilding Ind - No 1	Undisclosed	19		
Tank	Ever Victory	9266774	70,426	2005	Universal Shbldg - Maizuru	Undisclosed	15.5	Jun-30	Epoxy
Tank	Optimal Ace	9304590	49,999	2006	STX Offshore & Shbldg - Jinhae	Undisclosed	16.5	Jan-31	Trading CPP - CAP1 - Epoxy
Tank	GT Freedom	9254927	45,994	2006	Shin Kurushima Onishi	Undisclosed	8.5	May-28	
Tank	MTM Shanghai	9345908	19,885	2006	Fukuoka	Chinese	14	Sep-26	STST

BALTIC SECONDHAND ASSESSMENTS (BALTIC EXCHANGE)

	Unit	17-Apr	10-Apr	W-o-W	Y-o-Y
Capesize	usd mln	68.2	68.0	+0.3%	+13.1%
Kamsarmax	usd mln	35.8	35.5	+0.6%	+10.6%
Handysize	usd mln	27.9	27.6	+1.1%	+11.4%
VLCC	usd mln	135.9	135.2	+0.5%	+24.1%
Suezmax	usd mln	88.9	88.4	+0.5%	+13.3%
Aframax	usd mln	74.2	73.8	+0.5%	+13.9%
MR Product	usd mln	46.0	45.8	+0.5%	+10.2%

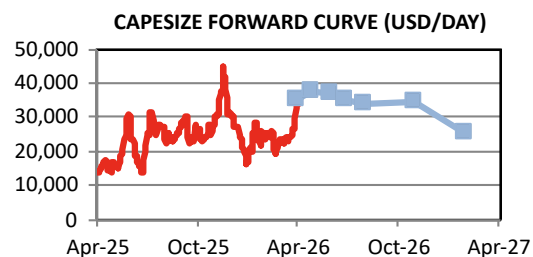
SECONDHAND VALUES (USD MLN)



DRY BULK FFA ASSESSMENTS

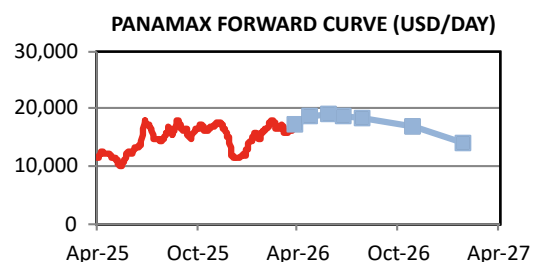
CAPE-SIZE

	Unit	20-Apr	13-Apr	W-o-W	Premium
Apr-26	usd/day	35,303	35,389	-0.2%	-9.5%
May-26	usd/day	37,671	37,789	-0.3%	-3.4%
Jun-26	usd/day	36,782	37,099	-0.9%	-5.7%
Jul-26	usd/day	34,939	35,217	-0.8%	-10.4%
Sep-26	usd/day	34,360	34,503	-0.4%	-11.9%
Q4 26	usd/day	34,260	34,364	-0.3%	-12.2%
Q1 27	usd/day	25,182	25,260	-0.3%	-35.4%
Q2 27	usd/day	29,178	29,296	-0.4%	-25.2%



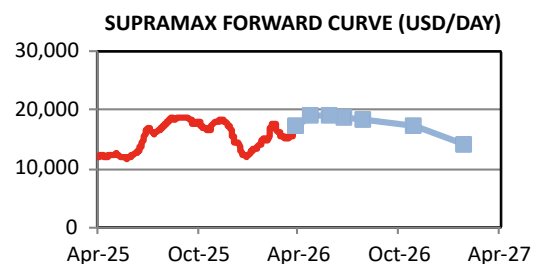
PANAMAX (82k)

	Unit	20-Apr	13-Apr	W-o-W	Premium
Apr-26	usd/day	17,286	17,436	-0.9%	-2.8%
May-26	usd/day	18,668	19,268	-3.1%	+5.0%
Jun-26	usd/day	19,046	19,418	-1.9%	+7.1%
Jul-26	usd/day	18,850	19,150	-1.6%	+6.0%
Sep-26	usd/day	18,182	18,279	-0.5%	+2.2%
Q4 26	usd/day	17,025	17,136	-0.6%	-4.3%
Q1 27	usd/day	13,971	14,025	-0.4%	-21.4%
Q2 27	usd/day	15,464	15,504	-0.3%	-13.1%



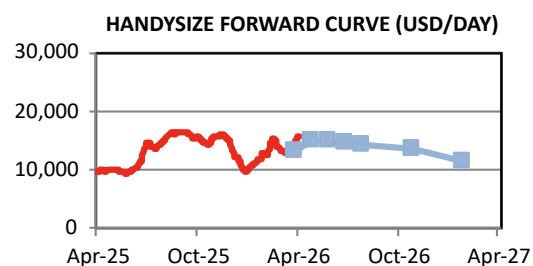
SUPRAMAX (63k)

	Unit	20-Apr	13-Apr	W-o-W	Premium
Apr-26	usd/day	17,409	17,627	-1.2%	-3.1%
May-26	usd/day	18,934	19,177	-1.3%	+5.4%
Jun-26	usd/day	19,020	19,191	-0.9%	+5.8%
Jul-26	usd/day	18,523	18,513	+0.1%	+3.1%
Sep-26	usd/day	17,902	18,005	-0.6%	-0.4%
Q4 26	usd/day	17,184	17,245	-0.4%	-4.4%
Q1 27	usd/day	13,977	14,023	-0.3%	-22.2%
Q2 27	usd/day	15,977	15,988	-0.1%	-11.1%



HANDYSIZE (38k)

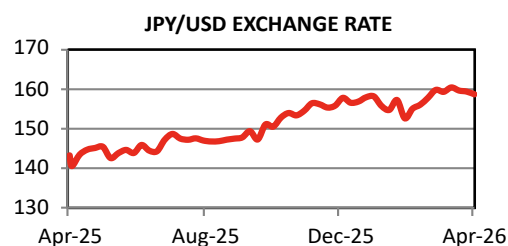
	Unit	20-Apr	13-Apr	W-o-W	Premium
Apr-26	usd/day	13,300	13,320	-0.2%	-2.0%
May-26	usd/day	15,040	15,040	+0.0%	+10.8%
Jun-26	usd/day	15,100	15,045	+0.4%	+11.3%
Jul-26	usd/day	14,565	14,505	+0.4%	+7.3%
Sep-26	usd/day	14,020	14,000	+0.1%	+3.3%
Q4 26	usd/day	13,380	13,340	+0.3%	-1.4%
Q1 27	usd/day	11,420	11,430	-0.1%	-15.8%
Q2 27	usd/day	12,684	12,664	+0.2%	-6.5%



EXCHANGE RATES

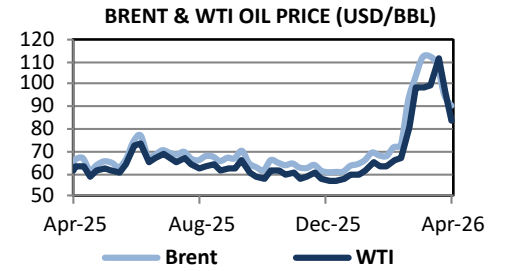
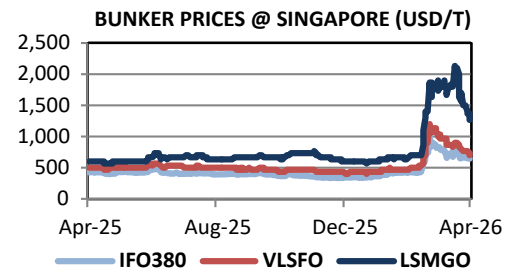
CURRENCIES

	17-Apr	10-Apr	W-o-W	Y-o-Y
USD/EUR	1.18	1.17	+0.4%	+3.5%
JPY/USD	158.61	159.29	-0.4%	+10.5%
KRW/USD	1467	1485	-1.2%	+3.3%
CNY/USD	6.82	6.83	-0.2%	-6.5%

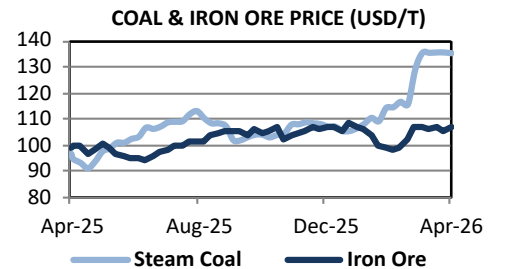
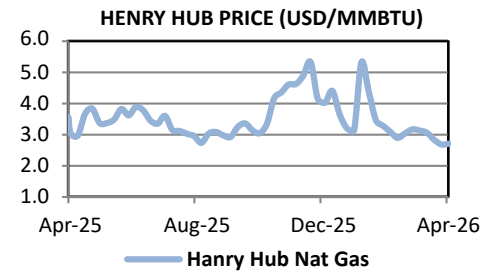


COMMODITY PRICES

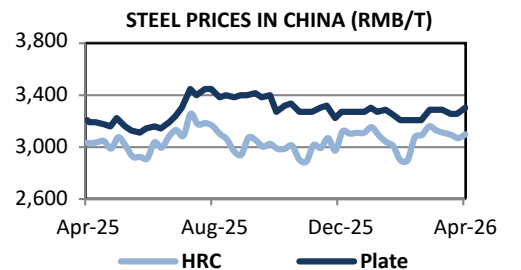
BUNKERS		Unit	17-Apr	10-Apr	W-o-W	Y-o-Y
IFO 380	Rotterdam	usd/t	601.8	615.0	-2.2%	+41.9%
	Fujairah	usd/t	609.5	703.8	-13.4%	+44.4%
	Singapore	usd/t	653.8	673.0	-2.9%	+48.9%
VLSFO	Rotterdam	usd/t	637.5	631.0	+1.0%	+42.0%
	Fujairah	usd/t	727.8	746.5	-2.5%	+51.6%
	Singapore	usd/t	714.8	769.3	-7.1%	+45.9%
LSMGO	Rotterdam	usd/t	1177.5	1188.5	-0.9%	+92.4%
	Fujairah	usd/t	1345.3	1311.5	+2.6%	+91.6%
	Singapore	usd/t	1253.0	1486.0	-15.7%	+107.8%
SPREAD	Rotterdam	usd/t	35.8	16.0	+123.4%	+43.0%
	Fujairah	usd/t	118.3	42.8	+176.6%	+103.9%
	Singapore	usd/t	61.0	96.3	-36.6%	+19.6%



OIL & GAS		Unit	17-Apr	10-Apr	W-o-W	Y-o-Y
Crude Oil	ICE Brent	usd/bbl	90.4	95.2	-5.1%	+39.6%
Crude Oil	Nymex WTI	usd/bbl	83.9	96.6	-13.2%	+36.3%
Crude Oil	Russia Urals	usd/bbl	95.1	101.9	-6.7%	+77.0%
Crude Oil	Shanghai	rmb/bbl	640.5	636.3	+0.7%	+37.9%
Gasoil	ICE	usd/t	1028.3	1145.0	-10.2%	+72.7%
Gasoline	Nymex	usd/gal	3.00	3.04	-1.1%	+50.3%
Naphtha	C&F Japan	usd/t	868.3	890.8	-2.5%	+61.1%
Jet Fuel	Singapore	usd/bbl	150.5	166.5	-9.6%	+95.2%
Nat Gas	Henry Hub	usd/mmbtu	2.67	2.65	+1.0%	-24.2%
LNG TTF	Netherlands	usd/mmbtu	13.55	15.09	-10.2%	+21.1%
LNG	North East Asia	usd/mmbtu	16.05	17.00	-5.6%	+28.4%

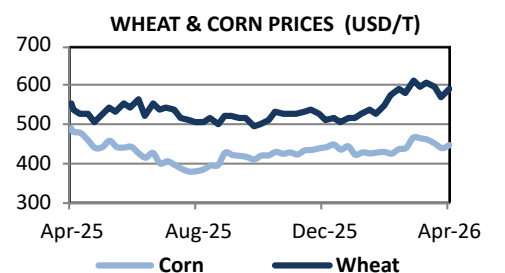


COAL		Unit	17-Apr	10-Apr	W-o-W	Y-o-Y
Steam Coal	Richards Bay	usd/t	105.1	108.0	-2.7%	+18.1%
Steam Coal	Newcastle	usd/t	135.6	135.9	-0.2%	+39.8%
Coking Coal	Australia SGX	usd/t	231.0	229.8	+0.5%	+25.5%



IRON ORE & STEEL		Unit	17-Apr	10-Apr	W-o-W	Y-o-Y
Iron Ore	SGX 62%	usd/t	106.7	105.5	+1.2%	+7.8%
Rebar Steel	in China	rmb/t	3095.0	3066.0	+0.9%	+2.1%
HRC Steel	in China	rmb/t	3305.0	3255.0	+1.5%	+3.3%

AGRICULTURAL		Unit	17-Apr	10-Apr	W-o-W	Y-o-Y
Soybeans	CBoT	usc/bu	1167.2	1175.7	-0.7%	+11.9%
Corn	CBoT	usc/bu	448.7	441.0	+1.7%	-8.5%
Wheat	CBoT	usc/bu	591.2	571.0	+3.5%	+6.4%
Sugar	ICE N.11	usc/lb	13.31	13.75	-3.2%	-26.1%
Palm Oil	Malaysia	usd/t	1108.8	1131.3	-2.0%	+9.9%





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