weekly
market
report

Week 17/2026 (21 Apr – 27 Apr)

Comment: UAE Crude Oil Exports

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RESEARCH

UNITED ARAB EMIRATES CRUDE OIL EXPORTS

After a slight decline in 2024, when global crude oil loadings decreased by -0.2% y-o-y, things picked up in 2025, with full-year volumes increasing by +1.9% y-o-y.

In Jan-Mar 2026, global crude oil loadings decreased by -0.4% y-o-y to 528.9 mln tonnes, excluding all cabotage trade, according to vessels tracking data from LSEG.

Exports from the Arabian Gulf were down by -13.9% y-o-y to 183.6 mln t in Jan-Mar 2026, accounting for 34.7% of global seaborne crude trade, reflecting the disruption from the ongoing war in the Persian Gulf.

Exports from Russian ports (including oil of Kazakh origin shipped via the CPC terminal) decreased by -1.2% y-o-y to 55.4 mln t in Jan-Mar 2026, or 10.5% of global trade.

From South America, exports surged by +28.5% y-o-y to 67.6 mln t. From the USA, exports went down by -2.2% y-o-y at 45.4 mln tonnes in Jan-Mar 2026. From West Africa, exports decreased by -7.2% y-o-y to 40.0 mln t. From ASEAN exports jumped by +32.7% y-o-y to 30.4 mln t in Jan-Mar 2026 (this inevitably includes trans-shipped cargoes).

In terms of demand (measured by arrival at discharge ports), global seaborne crude imports totalled 545.0 mln t in Jan-Mar 2026, up +4.2% y-o-y. The top seaborne importer of crude oil in Jan-Mar 2026 was Mainland China, accounting for 24.1% of global trade.

Volumes into China increased by +12.0% y-o-y to 131.2 mln t in Jan-Mar 2026, from 117.1 mln t in Jan-Mar 2025. Imports into the EU27 increased by +1.2% y-o-y to 112.6 mln t, accounting for 20.7% of global trade. To ASEAN, imports decreased by -3.8% y-o-y to 63.8 mln t. To South Korea, imports declined by -6.8% y-o-y to 30.7 mln t. Imports into the USA increased by +28.6% y-o-y to 33.3 mln t in Jan-Mar 2026. To Japan, imports declined by -11.9% y-o-y to 25.5 mln t.

The **United Arab Emirates (UAE)** is the third largest exporter of crude oil in the Middle East after Saudi Arabia and Iraq. It accounts for 6.8% of global seaborne crude oil exports.

Total crude oil loadings from the UAE in the 12 months of 2025 increased by +2.8% y-o-y to 150.3 million tonnes, according to vessels tracking data from LSEG.

This followed a +1.9% y-o-y increase in 2024.

In Jan-Mar 2026, the UAE exported 33.3 mln tonnes of crude, down -2.9% y-o-y from 34.3 mln t in the same period of 2025.

The vast majority of UAE oil exports are shipped from Abu Dhabi Emirate, west of the Strait of Hormuz – in Jan-Dec 2025 it was 47.7 mln tonnes from Zirku Island, 29.9 mln tonnes from Das Island, 14.9 mln tonnes from Jebel Dhanna/Ruwais, and 1.0 mln t from Mubarraz Island.

About 3.0 mln tonnes were shipped from the Dubai Emirate, mostly from the Fateh terminal.

The remaining third of the UAE's exports were shipped from the coast east of the Strait of Hormuz – 53.4 mln tonnes from Fujairah, and 0.3 mln tonnes from Khor Fakkan (part of Sharjah Emirate).

The vast majority of UAE crude oil exports are loaded on VLCCs. In Jan-Dec 2025, 131.6 mln t were shipped on VLCCs, 13.7 mln t on Suezmaxes, 4.9 mln t on Aframaxes.

Trade patterns for UAE crude oil exports tend to be quite long haul, with the vast majority of volumes going to Asia.

The ASEAN region accounted for 25.6% of UAE exports in Jan-Dec 2025. Exports to ASEAN increased by +6.6% y-o-y in Jan-Dec 2025 to 38.5 mln t.

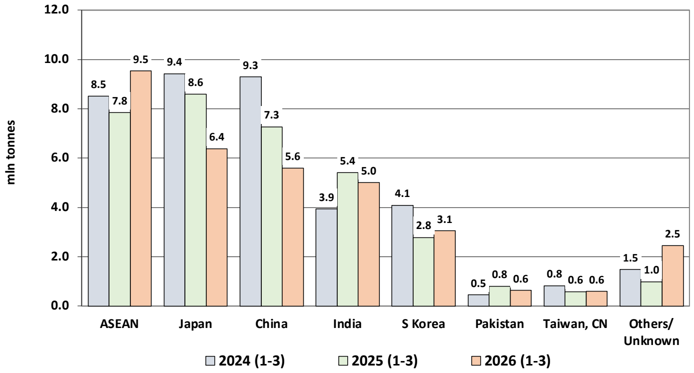
About 22.9% of shipments in 2025 were sent to Japan. Exports to Japan declined by -4.6% y-o-y in Jan-Dec 2025 to 34.4 mln t.

China accounted for 22.0% of UAE exports in Jan-Dec 2025. Exports to China increased by +10.6% y-o-y in Jan-Dec 2025 to 33.1 mln t.

14.6% of exports from the UAE in Jan-Dec 2025 were to India. Shipments to India increased by +17.2% y-o-y in Jan-Dec 2025 to 21.9 mln tonnes.

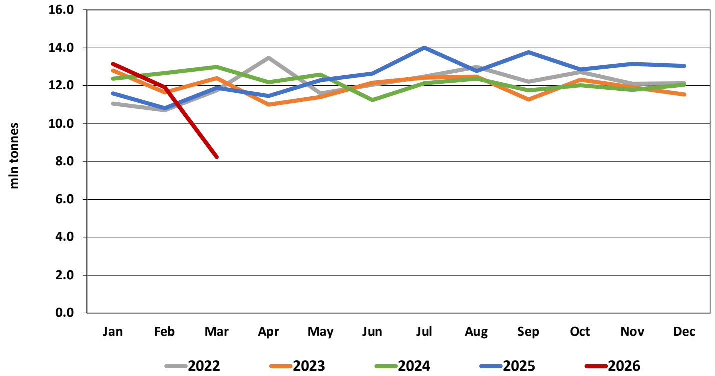
UAE - Crude Oil Exports by Destination in Jan-Mar

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



UAE - Monthly Crude Oil Exports - Seasonality

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



COMMODITY NEWS – DRY BULK

Rio Tinto flags Middle East supply-chain risks after strong Q1 iron ore sales. Q1 Pilbara sales rose 2.4% year-on-year to 72.4 million metric tons, but Rio warned of limited visibility on supply-chain impacts in the second half, flagging jet fuel and diesel shortages as key risks. The 2026 Pilbara sales forecast was maintained at 323-338 million tons. (Reuters, 21 April)

BHP beats Q3 iron ore estimates, settles China dispute. BHP's quarterly WAIO iron ore output reached 69.8 million metric tons on a 100% basis, topping the Visible Alpha estimate of 68.9 million. BHP also concluded talks with China Mineral Resources Group (CMRG), ending a months-long ban on certain BHP ore types including Jimblebar fines. CMRG had notified domestic steel mills they were free to buy BHP's seaborne cargoes. (Reuters, 22 April)

Gulf aluminium production falls 6% month-on-month in March. The International Aluminium Institute reported daily Gulf output fell to an average of 15,963 metric tons from 16,997 in February, warning the impact will get worse. Gulf smelters account for about 9% of global capacity. EGA's Al Taweelah smelter could take up to a year to resume full production after attacks. Qatar's Qatalum is operating at only 60% after strikes on its energy supplier. (Reuters, 21 April)

Aluminium faces 'black swan' supply shock - Mercuria. Mercuria estimates a minimum deficit of 2 million tons by year-end, warning this may prove conservative. LME aluminium hit a four-year high of $3,672/ton on 16 April. Western production fell by an annualised 312,000 tons due to Gulf curtailments; China's share of global output hit a record 60.2%. (Reuters, 22 April)

Gulf aluminium disruption ripples into alumina market. With Hormuz closed, inbound alumina shipments to Gulf smelters have halted. Macquarie raised its 2026 alumina oversupply estimate to 2.2 million tons as Gulf-bound cargoes are redirected. China imported 338,315 tons in March — the most since January 2024. Coal tar pitch for carbon anodes may prove "the hardest logistics problem" for Gulf smelters, according to AZ Global. (Reuters, 24 April)

EU steelmakers set for rebound as Iran war hurts Asian peers more. European hot rolled coil prices gained about 20% in six months. Higher shipping costs and energy prices have "regionalised" steel markets, shifting purchases toward domestic producers. The World Steel Association trimmed its 2026 EU/UK demand growth forecast from 3.2% to 1.3%. European steelmakers face industrial power prices more than 50% higher than Chinese and Indian rivals. (Reuters, 27 April)

China sees lower soybean imports in 2026 and over next decade. A government-backed outlook projects soybean import volumes falling 6.1% year-on-year in 2026, with imports forecast to decline to 82.55 million tons by 2035 from a record 111.83 million in 2025. Grain output is forecast to reach 733 million metric tons by 2030 and 753 million by 2035. (Reuters, 21 April)

IGC lowers 2026/27 world wheat and corn crop forecasts. The International Grains Council cut its total grains production forecast by 3 million tons to 2.414 billion, citing fertiliser affordability concerns and the Iran war's disruption of about a third of global fertiliser trade via Hormuz. World wheat production was lowered by 1 million tons to 821 million; corn was cut by 3 million to 1.3 billion. (Reuters, 24 April)

Argentine trucker protest delays 18 ships at Quequen, then resolves. Truckers blocked access demanding a 25% freight rate increase after fuel costs rose nearly 30%. The ports chamber estimated $450 million in blocked exports. Truckers settled for a 16% increase and a cap on administrative fees, with activity normalising by Friday. Quequen handles 20% of Argentina's soybean exports. (Reuters, 22-27 April)

US mills buy Polish wheat as domestic prices surge. At least four shipments of 30,000 tons each of Polish milling wheat were sold for US east coast delivery, with US soft red winter wheat at $250-253/ton FOB versus Baltic Polish wheat at $238-240/ton. US mills have regularly bought Polish wheat in past years when domestic prices were too high. (Reuters, 24 April)

El Nino forecast threatens global crops as fertiliser shortages compound. Japan's weather bureau sees a 70% chance of El Nino this summer, with China and India expecting below-average monsoon rains. Australian wheat and canola planting has been scaled back due to drought. EU grain maize area is expected to shrink as farmers switch to less fertiliser-intensive crops, with Hormuz disrupting about 30% of world urea trade. (Reuters, 27 April)

India lifts wheat export quota to 5 million tons. India approved an additional 2.5 million metric tons of exports, doubling the total quota, with output forecast at a record 120.21 million tons. However, traders said they are struggling to ship under the earlier allocation. India usually exports to Bangladesh, Sri Lanka, Nepal, Afghanistan and Indonesia. (Reuters, 21 April)

Source: Reuters / LSEG

COMMODITY NEWS – OIL & GAS

Hormuz shipping near standstill after Iran fires on vessels and seizes ships. Only one ship exited the Gulf through Hormuz in 12 hours on Monday after Iran fired warning shots at vessels including a CMA CGM container ship. War-risk insurance rose to around 3% of hull value. Iran then seized MSC Francesca and the Liberia-flagged Epaminondas on Wednesday, firing on both as they attempted to transit. (Reuters, 21 & 23 April)

Hundreds of ships and 20,000 seafarers trapped in the Gulf. BRS estimated 61 non-Iran-related supertankers inside the Gulf, 50 laden with up to 2 million barrels each. BIMCO's chief safety officer said even an "open" Strait is not safe, with shipping restricted to narrow routes close to Iran and Oman. Only five ships passed through Hormuz in 24 hours on Friday versus a pre-war average of 140 daily. (Reuters, 22 & 27 April)

US renews waiver on Russian oil at sea; Iran waiver lapses. Washington renewed a one-month waiver for Russian crude at sea while a similar waiver for Iranian exports lapsed. India named three more Russian insurers it will accept for marine cover; the 11 Russian companies are outside the International Group of P&I Clubs. (Reuters, 21 April)

China curtails refined fuel exports rather than banning them. Shipments of diesel, jet fuel and gasoline to non-Hong Kong destinations totalled just 320,000 metric tons in the first two weeks of April — a sixth of year-earlier levels. Beijing extended its March restriction into April at mainly state-owned refiners, keeping Hong Kong flows intact at ~166,000 bpd. (Reuters, 21 April)

Ukraine restarts oil flows via Druzhba pipeline. Pumping resumed Wednesday after repairs were completed, ending a months-long suspension caused by a Russian attack in January. Hungary's MOL made the first transit application. Druzhba transit hit a 10-year low of 9.7 million tons last year. Russia plans to stop sending Kazakh oil to Germany via a separate spur from May 1. (Reuters, 22 April)

IEA calls Iran war the biggest energy crisis in history. IEA head Birol said the crisis is "already huge, if you combine the effects of the petrol crisis and the gas crisis with Russia." The IEA agreed in March to release a record 400 million barrels from strategic stockpiles. Brent closed above $100 for the first time in over two weeks. (Reuters, 22 April)

US crude stocks rise as total exports hit record 12.88 million bpd. Crude inventories rose 1.9 million barrels to 465.7 million while gasoline and distillate stocks fell sharply. Exports of refined products climbed 564,000 bpd to 8.08 million bpd. Gasoline stocks fell 4.6 million barrels and distillates dropped 3.4 million barrels to their lowest since March 2025. (Reuters, 23 April)

Asia deepens refining cuts as crude imports hit 10-year low. Asian throughput is set to fall to 28.6 million bpd in April from 30.4 million in March as the loss of medium-sour Middle Eastern grades forces a switch to lighter crudes. Chinese throughput fell to 14 million bpd; Singapore utilisation averaged below 50% versus 70% normally. The grade shift could cut middle distillate output by 250,000 to 500,000 bpd. (Reuters, 24 April)

Goldman says Gulf oil output could recover within months of Hormuz reopening. About 14.5 million bpd — 57% of pre-war Gulf crude — was offline in April, mainly from precautionary shutdowns rather than physical damage. Empty tanker capacity in the Gulf has halved, limiting export restart speed. Goldman estimates 70% recovery within three months and 88% within six. (Reuters, 24 April)

Trump extends Jones Act waiver by 90 days to ease fuel and fertiliser shipping. The waiver enables foreign-flagged vessels to move oil, fuel and fertiliser between US ports through mid-August, extended three weeks before the existing waiver's May 17 expiry. The American Maritime Partnership criticised the move as undermining domestic shipping. (Reuters, 27 April)

IEA warns Middle East conflict could cause 120 bcm of LNG supply loss by 2030. The loss — about 15% of expected global supply — is driven by Hormuz closure cutting Qatar/UAE output by ~10 bcm per month and facility damage requiring four years to repair. US exporters are on track to load a record 32.15 million metric tons in January-April, up 28% year-on-year. Plaquemines LNG posted a 240% volume jump. (Reuters, 27 April)

Asia's LNG imports drop to lowest since June 2020. Kpler estimates April arrivals at 19.03 million metric tons, down from 20.69 million in March. China's imports are forecast at 3.36 million tons — the lowest since April 2018 — as Beijing curtails demand and re-sells cargoes. Pakistan's imports may drop to zero as cargoes remain stuck west of Hormuz. Bangladesh has maintained near-normal supply by diversifying to US, Australian, Omani and Nigerian sources. (Reuters, 24 April)

Source: Reuters / LSEG

CAPESIZE MARKET

ATLANTIC AND PACIFIC BASIN

Pacific Basin

The Capesize market opened the week on a firm note, with Pacific tonnage tightness underpinning sentiment and iron ore miners exhibiting increased urgency to secure tonnage for early May loading dates. A trio of Western Australian iron ore miners was heard seeking prompt tonnage on Monday, and multiple fixtures were concluded at relatively elevated levels. On the Western Australia–China route, assessed freight rates stood at USD 13.60/wmt on 20 April, edging up USD 0.10/wmt from the prior Friday.

Rates subsequently came under pressure mid-week, with assessed levels on the Western Australia–Qingdao route declining to USD 13.10/wmt on 22 April and USD 12.90/wmt on 23 April, as forward freight agreement (FFA) markets weakened and bid-offer spreads widened amid subdued exchanges. Iron ore and coal cargo volumes from Pacific operators and traders remained healthy throughout, though charterers and shipowners were slow to refresh rate ideas, stifling fixture activity. By 24 April, assessed rates recovered modestly to USD 13.05/wmt, with owners reportedly staying on the sidelines and a notable lack of offers contributing to thin but firmer conditions.

Atlantic Basin

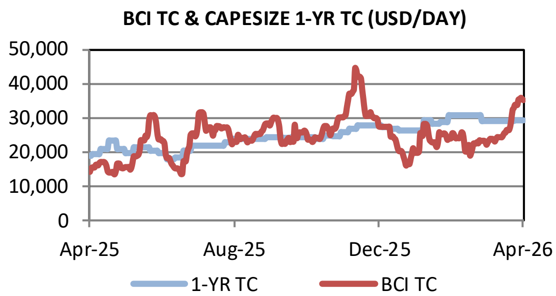
Atlantic activity was generally restrained across the week. On the Brazil–China route, assessed rates on the Tubarao–Qingdao route opened the week at USD 33.50/wmt on 20 April, before softening progressively to USD 32.80/wmt by 23 April, as South Atlantic tonnage supply tightened yet rate levels trended lower. By 24 April, assessed rates recovered to USD 32.95/wmt. Notably, Capesize tonnage was reported to command a widening premium over Newcastlemax vessels on the Tubarao–Qingdao route for second-half May laycans. A Brazilian mining major was heard to have fixed a Capesize vessel from Porto Sudeste to Qingdao for a mid-May laycan at around mid-USD 32/wmt on 23 April.

On the Saldanha Bay–Qingdao route, assessed rates declined from USD 24.40/wmt on 20 April to USD 24.00/wmt on 23 April, before recovering sharply to USD 24.75/wmt on 24 April, supported by a reported fixture of a 190,000 mt iron ore cargo at around high-USD 24/wmt.

Weekly Overview

Overall, the Capesize market endured a volatile week, with FFA weakness, sluggish chartering activity and thin exchanges pressuring rates mid-week, before a partial recovery on 24 April. Cargo availability remained broadly supportive across both basins throughout.

CAPESIZE	Unit	24-Apr	17-Apr	W-o-W	Y-o-Y
BCI TC Average	usd/day	35,333	33,932	+4.1%	+130.8%
C2 Tubarao- Rotterdam	usd/t	16.02	15.28	+4.8%	+93.8%
C3 Tubarao - Qingdao	usd/t	33.07	32.67	+1.2%	+69.7%
C5 W. Aust. - Qingdao	usd/t	13.00	13.60	-4.4%	+67.6%
C8 Transatlantic r/v	usd/day	42,438	37,281	+13.8%	+207.8%
C14 China-Brazil r/v	usd/day	37,341	36,623	+2.0%	+134.1%
C10 Pacific r/v	usd/day	37,034	38,602	-4.1%	+160.7%
Newcastlemax 1-Y Period	usd/day	35,300	35,300	+0.0%	+54.8%
Capesize 1-Y Period	usd/day	29,500	29,500	+0.0%	+55.3%



PANAMAX MARKET

ATLANTIC BASIN

The market opened the week on a firm footing, with charterers focusing on East Coast South America (ECSA) fronthaul business. A modern 83,000-dwt Kamsarmax (built 2025) fixed from Sohar via ECSA with redelivery Singapore/Japan at USD 23,250/day, whilst an 82,000-dwt unit (built 2020) fixed from Nansha for an ECSA run with Far East redelivery at USD 21,500/day.

Activity eased on Tuesday, though sentiment remained supported. A 76,000-dwt Panamax (built 2012) fixed basis ECSA delivery at USD 14,000/day, equivalent to approximately USD 20,000/day on a P6 basis, whilst an 82,000-dwt Kamsarmax (built 2022) fixed from Tanjung Bin for an ECSA/Singapore-Japan voyage at USD 20,750/day.

Wednesday saw rates firm across both North Coast South America (NCSA) and ECSA routes. An 82,000-dwt Kamsarmax (built 2013) fixed from Cartagena for an NCSA/Singapore-Japan grains trip at USD 25,500/day, whilst a 75,000-dwt unit (built 2008) achieved USD 23,800/day on a similar routing. A 83,000-dwt vessel (built 2008) fixed on a North Pacific round at USD 17,000/day, whilst a 75,000-dwt unit (built 2001) was reported on subjects at around mid-USD 23,000s for a Baltic fronthaul coal voyage.

Thursday brought further Atlantic fronthaul support. An 82,000-dwt Kamsarmax (built 2016) fixed from the US Gulf for a Singapore/Japan grains trip at USD 24,000/day plus USD 825,000 ballast bonus, whilst an 81,000-dwt vessel (built 2011) fixed from Lisbon for a US Gulf/NCSA to Singapore/Japan run at USD 23,750/day. Santos/Far East grain business was reported at USD 45 freight in/out.

Friday remained steady, with an 82,000-dwt Kamsarmax (built 2019) fixing from Gadani for an ECSA/Singapore-Japan voyage at USD 22,000/day, a newly built 82,000-dwt unit (2025) at USD 21,000/day for similar employment, and a 77,000-dwt Panamax (built 2014) fixing from ECSA for a Red Sea grains trip at USD 19,500/day plus USD 950,000 ballast bonus.

PACIFIC BASIN

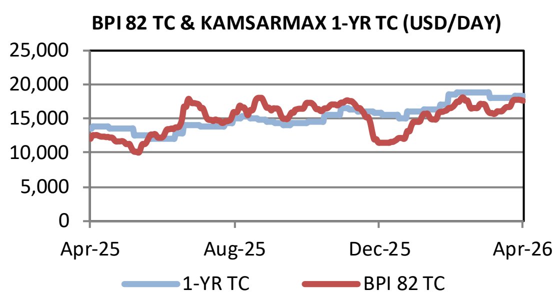
The Pacific market displayed resilience during the week, with rates edging higher across select regions amid steady demand and a broadly balanced tonnage list, though performance remained uneven across individual routes. The overall tone firmed, with improved fixing activity and selectively higher rate levels pointing to a gradually strengthening market.

In Indonesia, activity remained firm, underpinned by a steady flow of coal cargoes. Modern units performed well, with fixtures clustering in the low-to-mid USD 20,000s/day — a slight improvement on the prior week, particularly on Indonesia/India runs. An 81,000-dwt unit (built 2016) open Mariveles fixed Indonesia/India at USD 21,000/day, whilst a sub-10-year-old Kamsarmax open Hon Gai achieved USD 24,000/day on the same routing, representing the week's highest fixture. A comparable modern unit open Tanjung Bin fixed Indonesia/Japan at USD 21,000/day.

In the North Pacific, grain-driven activity remained steady. A modern 82,000-dwt unit (built 2024) open CJK fixed via North Pacific for redelivery Singapore/Japan at USD 20,500/day, whilst a similar unit achieved USD 21,500/day. Older tonnage traded at a discount, with a 76,000-dwt unit (built 2007) open Japan fixing at USD 19,750/day and a 75,000-dwt vessel (built 2015) open Bayuquan at USD 17,750/day.

On East Coast Australia, demand remained robust, with rates broadly holding above USD 20,000/day. An 84,000-dwt unit (built 2022) open Fangcheng fixed Australia/Japan at USD 22,000/day, whilst a scrubber-fitted 87,000-dwt vessel (built 2021) open Nagoya achieved USD 24,000/day for Australia/Singapore-Japan. An 81,000-dwt unit open Kwangyang fixed Australia/China at USD 19,500/day, whilst two further units secured USD 20,000/day for East Coast Australia/Singapore-Japan employment.

PANAMAX	Unit	24-Apr	17-Apr	W-o-W	Y-o-Y
BPI 82 TC Average	usd/day	17,638	17,773	-0.8%	+42.9%
P1_82 Transatlantic r/v	usd/day	14,123	14,416	-2.0%	+32.8%
P2_82 Skaw-Gib - F. East	usd/day	25,223	25,821	-2.3%	+43.1%
P3_82 Pacific r/v	usd/day	18,828	18,323	+2.8%	+54.9%
P4_82 Far East - Skaw-Gib	usd/day	13,363	13,019	+2.6%	+45.2%
P5_82 China - Indo rv	usd/day	19,081	17,633	+8.2%	+68.0%
P6_82 Spore Atlantic rv	usd/day	18,473	19,013	-2.8%	+39.8%
Kamsarmax 1-Y Period	usd/day	18,300	18,300	+0.0%	+35.6%
Panamax 1-Y Period	usd/day	16,500	16,500	+0.0%	+43.5%



SUPRAMAX & HANDYSIZE MARKET

US GULF / NORTH AMERICA

Supramax and Ultramax tonnage firmed during the week, with transatlantic business outperforming fronthaul employment.

On voyage business, a 50,000-mt petroleum coke cargo was fixed from the US Gulf to the Black Sea at around USD 48/mt, equating to approximately USD 26,000/day arrival pilot station basis on a 56,000-dwt vessel. A modern shallow-draught 63,000-dwt Ultramax fixed a time-charter trip to the East Mediterranean/Black Sea at USD 28,000/day dropping inward outward pilot, a level considered appropriate for a 40-day duration cargo.

No fronthaul fixtures were reported, though equivalent levels were estimated at around USD 23,000–24,000/day for a Singapore/Japan trip on Ultramax tonnage.

The Handysize sector also firmed during the week, with limited fixtures reported. Transatlantic rates on 35,000-dwt tonnage improved from mid-USD 10,000s/day at the start of the week to close to USD 20,000/day by the week's end.

EAST COAST SOUTH AMERICA

The East Coast South America market continued to improve over the week, though Handysize tonnage experienced a brief pause towards the week's end, with larger vessel classes broadly following the upward trend.

On Handysize tonnage, transatlantic rates from Argentina to the Mediterranean were assessed in the high-USD 10,000s to low-USD 20,000s per day on an arrival pilot station basis.

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

On Ultramax tonnage, equivalent transatlantic rates were assessed at around USD 18,500/day, whilst fronthaul rates to China were assessed at around USD 22,500/day.

NORTH EUROPE / CONTINENT

The market held steady for smaller units during the week, whilst larger vessels saw improved rates.

On Handysize tonnage, Continent/Morocco to West Africa rates were assessed in the mid-USD 10,000s/day, with a 31,000-dwt vessel fixing delivery Poland at USD 16,500/day for a sulphur cargo, whilst a non-eco 36,000-dwt unit achieved USD 15,500/day for a scrap cargo to Türkiye. Transatlantic runs to the US Gulf/US East Coast edged higher amid a slightly tighter Handysize market in the US Gulf, with a 39,000-dwt unit open Bilbao fixing at USD 13,750/day arrival pilot station basis Agioi Theodoroi to East Coast Mexico.

Larger units outperformed, driven by firmer US Gulf rates. A modern scrubber-fitted 63,000-dwt Ultramax open Ireland fixed via US East Coast to the Continent at around USD 16,000/day dropping outward pilot, whilst similar units were being offered at USD 19,000/day for period business against charterers' ideas of USD 16,000–17,000/day.

Continent/Mediterranean trips were assessed in the high-USD 10,000s/day, with a modern 63,000-dwt unit open Agioi Theodoroi fixing scrap to Türkiye at USD 19,500/day. Fronthaul rates were assessed in the low-USD 20,000s/day.

BLACK SEA / MEDITERRANEAN

The Black Sea and Mediterranean market remained largely stagnant during the week, with rate movements driven primarily by fluctuations at discharge ports.

On Handysize tonnage, inter-Mediterranean trips were assessed at around USD 10,000/day basis delivery passing Çanakkale. Transatlantic rates softened, with US Gulf runs assessed at USD 10,000/day and East Coast South America trips at USD 7,500–8,000/day, as owners competed to reposition tonnage out of the Mediterranean.

Supramax and Ultramax tonnage fared somewhat better, supported by a tighter tonnage list. Inter-Mediterranean rates were assessed at USD 11,000/day, whilst US Gulf/US East Coast trips improved marginally to USD 10,000–11,000/day.

Fronthaul rates eased, with Supramax trips to the Far East assessed at USD 16,000–16,500/day and Ultramax equivalents at around USD 17,500/day.

SUPRAMAX & HANDYSIZE MARKET

MEG / INDIAN OCEAN

Cargo activity in the region continued without Strait of Hormuz transits, with intra-Arabian Gulf shipments of grains and limestone from UAE to various ports sustaining tonnage employment within the Gulf.

From the West Coast India, Supramax rates averaged USD 10,000–11,000/day for Far East iron ore runs, with slightly lower levels reported for salt cargoes. One 61,000-dwt vessel was rumoured fixed at USD 14,000/day dropping outward pilot for similar employment.

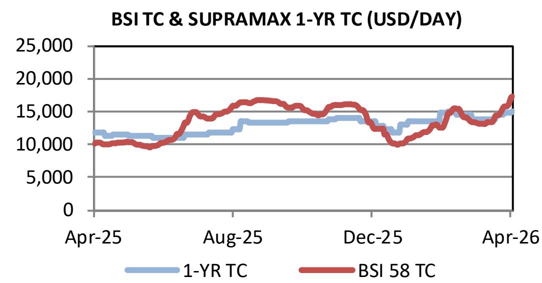
Cargoes from Oman and UAE (outside the Strait of Hormuz) commanded a modest premium, with Supramax limestone runs assessed at around USD 14,000/day dropping outward pilot, and Ultramax fertiliser cargoes achieving around USD 17,000/day on the same basis.

From South Africa, 56,000-dwt Supramax tonnage fixed South Africa/India at around USD 16,500–17,000/day arrival pilot station plus equivalent ballast bonus. A 61,000-dwt vessel was understood fixed at around USD 19,000/day plus USD 190,000 ballast bonus for South Africa/Far East employment.

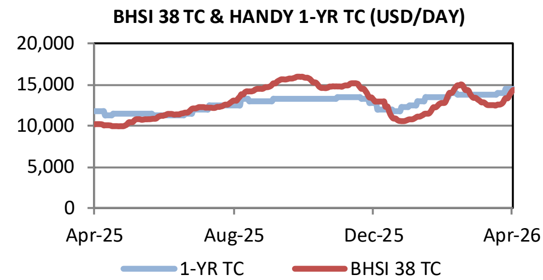
FAR EAST

Both Atlantic and Pacific basins maintained a broadly positive sentiment, with the Asian arena closing the week on a firm note amid healthy fresh enquiry. On time-charter trips, the 63,896-dwt SSI Interceptor (2023) fixed Indonesia/West Coast India-Pakistan at USD 27,500/day; the 63,519-dwt Xi Hu (2019) fixed Qinzhou/Bangladesh with clinker at USD 30,000/day; the 56,774-dwt Mandarin River (2011) fixed Ningbo/West Africa at around USD 17,250/day; and the 53,299-dwt JC Peace (2005) fixed Caofeidian/Red Sea at around USD 20,000/day. Period fixtures included the 61,413-dwt African Kite at USD 21,500/day for four-to-six months redelivery Singapore/Japan; WW Nadia, Pac Agena, and IVS Isogo all at USD 18,500/day for worldwide redelivery; and the 64,481-dwt Lowlands Freedom at USD 17,250/day for 19–21 months worldwide to Dreyfus. In the Handysize sector, the 38,046-dwt Locomotion fixed voyage basis Inchon/South-East Asia and the 35,947-dwt TSL Lusaha fixed Hong Kong/Australia, both at USD 16,000/day.

SUPRAMAX	Unit	24-Apr	17-Apr	W-o-W	Y-o-Y
BSI 63 TC Avg. (S11TC)	usd/day	19,403	17,886	+8.5%	+57.3%
BSI 58 TC Avg. (S10TC)	usd/day	17,369	15,852	+9.6%	+68.6%
S4A USG-Skaw/Pass	usd/day	28,286	25,327	+11.7%	+99.7%
S1C USG-China/S Jpn	usd/day	23,832	24,346	-2.1%	+64.0%
S9 WAF-ECSA-Med	usd/day	17,964	17,751	+1.2%	+64.4%
S1B Canakkale-FEast	usd/day	17,771	17,867	-0.5%	+52.0%
S2 N China Aus/Pac RV	usd/day	19,381	18,006	+7.6%	+66.6%
S10 S China-Indo RV	usd/day	17,722	15,350	+15.5%	+42.1%
Ultramax 1-Y Period	usd/day	17,800	17,300	+2.9%	+29.0%
Supramax 1-Y Period	usd/day	15,000	14,800	+1.4%	+27.1%



HANDYSIZE	Unit	24-Apr	17-Apr	W-o-W	Y-o-Y
BHSI 38 TC Average	usd/day	14,354	13,337	+7.6%	+40.5%
HS2_38 Skaw/Pass-US	usd/day	10,121	9,986	+1.4%	+10.4%
HS3_38 ECSAm-Skaw/Pass	usd/day	22,783	20,700	+10.1%	+54.2%
HS4_38 USG-Skaw/Pass	usd/day	13,400	11,986	+11.8%	+28.1%
HS5_38 SE Asia-Spore/Jpn	usd/day	15,038	14,375	+4.6%	+50.8%
HS6_38 Pacific RV	usd/day	15,181	13,950	+8.8%	+45.4%
38k Handy 1-Y Period	usd/day	14,500	14,500	+0.0%	+22.9%
30k Handy 1-Y Period	usd/day	10,000	10,000	+0.0%	+17.6%



CRUDE TANKER MARKET

VLCC

VLCC rates continued to slide during the week, with 270,000-mt Oman/China assessed at WS 167.5 and 260,000-mt West Africa/China easing to WS 135.

Suezmax

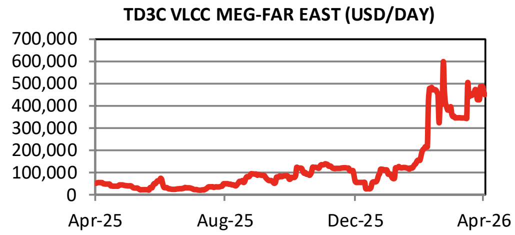
Sentiment shifted towards the end of the week, with the market closing firmer. West Africa/Europe on 130,000-mt basis was assessed at WS 220, US Gulf/Europe on 145,000-mt basis at WS 192.5, and CPC/Mediterranean on 135,000-mt basis at WS 235. A CPC/South Korea voyage via Cape was reported concluded at USD 13 million lumpsum. In the East, Fujairah/Oman to Far East rates eased to around WS 310.

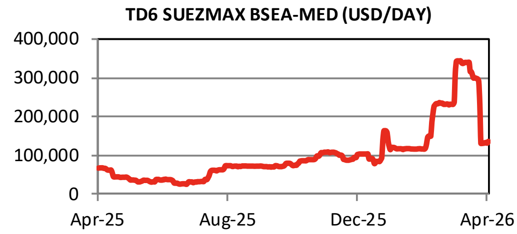
Aframax

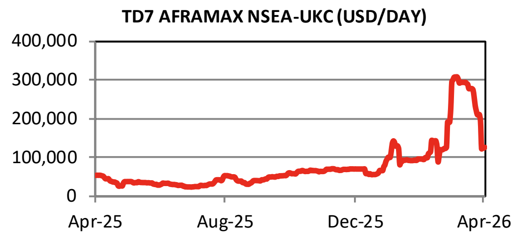
Mediterranean Aframax rates on 80,000-mt basis found a floor at WS 290 before recovering on Friday, whilst the US Gulf/Europe market on 70,000-mt basis closed at WS 365.

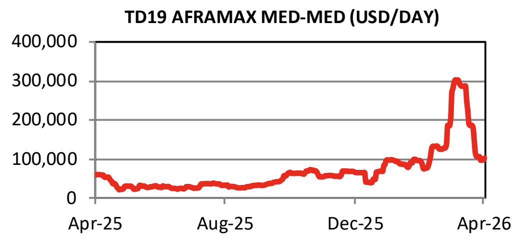
Delays for daylight-restricted tankers at the Turkish Straits stood at approximately two days northbound and three days southbound.

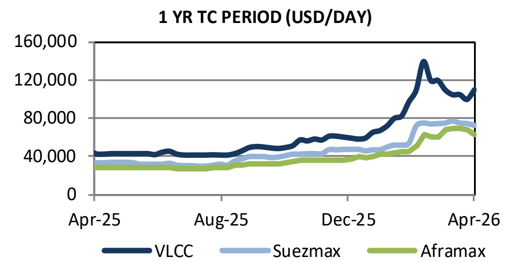
VLCC	Unit	24-Apr	17-Apr	W-o-W	Y-o-Y
TD3C MEG-China	ws	447.8	427.8	+4.7%	+531.3%
TD3C-TCE MEG-China	usd/day	453,227	431,185	+5.1%	+723.9%
TD15 WAF-China	ws	134.1	139.1	-3.6%	+96.0%
TD15-TCE WAF-China	usd/day	104,294	110,048	-5.2%	+99.0%
VLCC TCE Average	usd/day	219,233	214,091	+2.4%	+328.8%
VLCC 1-Y Period	usd/day	110,000	100,000	+10.0%	+155.8%
SUEZMAX	**Unit**	**24-Apr**	**17-Apr**	**W-o-W**	**Y-o-Y**
TD6 BSea-Med	ws	236.4	230.6	+2.6%	+75.3%
TD6-TCE BSea-Med	usd/day	136,371	131,504	+3.7%	+100.7%
TD20 WAF-Cont	ws	219.7	191.7	+14.6%	+82.7%
TD23 MEG-Med	ws	563.9	578.3	-2.5%	+517.4%
TD23-TCE MEG-Med	usd/day	382,654	393,923	-2.9%	+790.4%
Suezmax TCE Average	usd/day	117,640	106,890	+10.1%	+87.8%
Suezmax 1-Y Period	usd/day	72,500	74,500	-2.7%	+123.1%
AFRAMAX	**Unit**	**24-Apr**	**17-Apr**	**W-o-W**	**Y-o-Y**
TD7 NSea-Cont	ws	232.9	315.0	-26.1%	+66.9%
TD7-TCE NSea-Cont	usd/day	126,913	210,921	-39.8%	+130.5%
TD25 USG-UKC	ws	365.0	345.6	+5.6%	+106.9%
TD25-TCE USG-UKC	usd/day	97,793	91,222	+7.2%	+110.3%
TD19 Med-Med	ws	298.2	304.4	-2.0%	+64.7%
TD19-TCE Med-Med	usd/day	103,004	106,397	-3.2%	+68.5%
TD8 Kuwait-China	ws	480.00	491.43	-2.3%	+230.2%
TD8-TCE Kuwait-China	usd/day	136,742	140,978	-3.0%	+300.0%
TD9 Caribs-USG	ws	426.6	418.4	+1.9%	+123.8%
TD9-TCE Caribs-USG	usd/day	120,827	118,201	+2.2%	+150.8%
Aframax TCE Average	usd/day	110,265	124,139	-11.2%	+137.9%
Aframax 1-Y Period	usd/day	63,000	68,500	-8.0%	+121.1%











PRODUCT TANKER MARKET

CLEAN

Handies Cross-Med

The Mediterranean Handysize market experienced a highly active week, with a renewed shortage of prompt tonnage once again pushing rates up to WS 575 by Friday.

Flexies ex Med / Intermediates / Small

The Mediterranean Flexie, intermediate and small vessel market saw a fairly active week, with notable activity on Italian cabotage runs. Intermediate tonnage proved at times insufficient to cover the volume of cargoes in circulation, though availability was partly supplemented by a number of vessels discharging in the Central Mediterranean ex Continent.

DIRTY

Handies

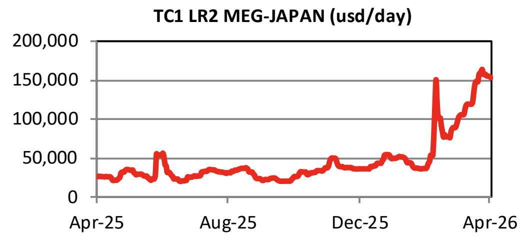
The Mediterranean Handysize market saw steady activity during the week, particularly ex West Mediterranean, with WS 415 repeated on several occasions for cross-Mediterranean runs.

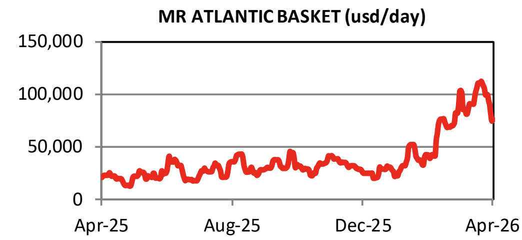
MRs

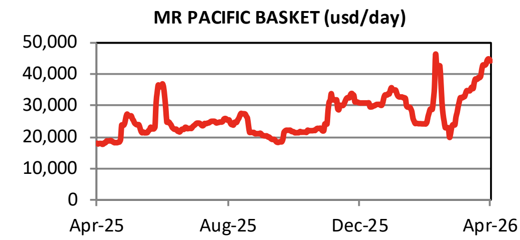
Full-stem activity was limited, with the majority of business covered through Handysize stems at prevailing market levels. Cross-Mediterranean rates on a 45,000-mt basis remained assessed at around WS 340.

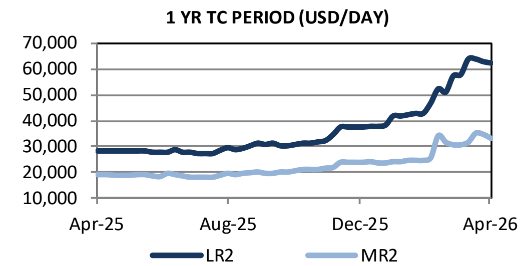
CLEAN	Unit	24-Apr	17-Apr	W-o-W	Y-o-Y
TC1 MEG-Japan (75k)	ws	555.6	568.3	-2.2%	+338.6%
TC1-TCE MEG-Japan (75k)	usd/day	153,488	157,853	-2.8%	+470.1%
TC8 MEG-UKC (65k)	usd/mt	130.66	121.21	+7.8%	+198.0%
TC5 MEG-Japan (55k)	ws	656.3	646.9	+1.4%	+337.9%
TC2 Cont-USAC (37k)	ws	260.3	270.0	-3.6%	+76.5%
TC14 USG-Cont (38k)	ws	405.7	528.6	-23.2%	+276.1%
TC6 Med-Med (30k)	ws	574.4	465.0	+23.5%	+238.5%
TC6-TCE Med-Med (30k)	usd/day	126,842	94,838	+33.7%	+528.5%
TC7 Spore-ECAu (30k)	ws	383.3	385.4	-0.5%	+136.4%
TC7-TCE Spore-ECAu (30k)	usd/day	44,394	44,916	-1.2%	+185.0%
TC11-TCE SK-Spore (40k)	usd/day	26,855	25,539	+5.2%	+206.5%
TC20-TCE AG-UKC (90k)	usd/day	146,825	141,730	+3.6%	+365.4%
MR Atlantic Basket	usd/day	76,581	99,912	-23.4%	+240.4%
MR Pacific Basket	usd/day	44,143	42,836	+3.1%	+149.9%
LR2 1-Y Period	usd/day	62,500	63,000	-0.8%	+119.3%
MR2 1-Y Period	usd/day	33,000	34,500	-4.3%	+73.7%
MR1 1-Y Period	usd/day	28,000	26,000	+7.7%	+53.4%

DIRTY	Unit	24-Apr	17-Apr	W-o-W	Y-o-Y
TD18 Baltic-UKC (30K)	ws	430.0	425.8	+1.0%	+77.0%
TD18-TCE Baltic-UKC (30K)	usd/day	58,261	57,235	+1.8%	+72.6%
Med-Med (30k)	ws	415.0	415.0	+0.0%	+86.5%









CONTAINERSHIP MARKET

The container chartering market remained quiet but broadly stable during the period. The primary constraint on fixing activity was a limited supply of available tonnage, which curtailed the volume of fixtures concluded. Whilst overall sentiment held steady, a modest firming trend was observed across select sectors.

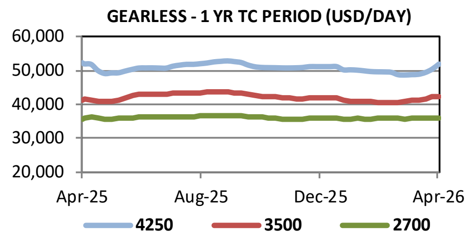
Looking ahead, the market is expected to maintain its resilience, though prevailing geopolitical uncertainties continue to complicate longer-term rate forecasting.

REPORTED FIXTURES:

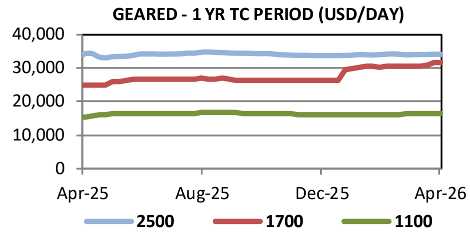
Vessel's Name	Built	TEUs	TEU@14	Gear	Account	Period (mos)	Rates ($)
LAN HAI CHANG AN	2024	2206	1934	NO	CMA CGM	12-14	37,500
SMOOTH SAILING	2009	1700	1243	NO	NGSS	24	22,500
IPIOS	2006	1118	700	YES	COSCO	11-13	17,500
OCEAN BREEZE	2000	706	460	NO	KMT	11-13	10,900

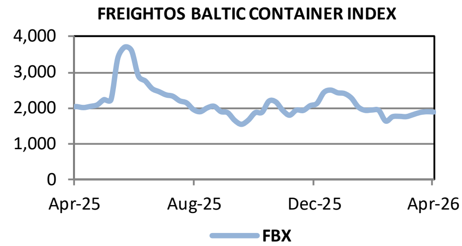
VHSS CONTAINERSHIP TIMECHARTER

(source: Hamburg Shipbrokers' Association)



VHSS	Unit	24-Apr	17-Apr	W-o-W	Y-o-Y
ConTex	index	1,525	1,517	+0.5%	+2.6%
4250 teu (1Y, g'less)	usd/day	51,950	50,400	+3.1%	-0.1%
3500 teu (1Y, g'less)	usd/day	42,323	42,138	+0.4%	+1.8%
2700 teu (1Y, g'less)	usd/day	35,989	35,945	+0.1%	-0.2%
2500 teu (1Y, geared)	usd/day	34,073	34,095	-0.1%	-0.6%
1700 teu (1Y, geared)	usd/day	31,607	31,450	+0.5%	+26.6%
1100 teu (1Y, geared)	usd/day	16,564	16,523	+0.2%	+7.1%

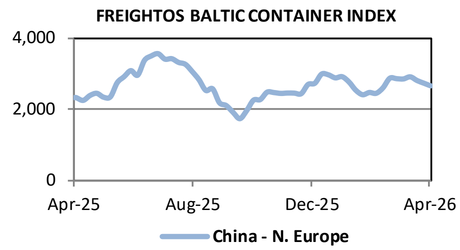




FREIGHTOS BALTIC GLOBAL CONTAINER INDEX

(source: Baltic Exchange)

FREIGHTOS	Unit	24-Apr	17-Apr	W-o-W	Y-o-Y
FBX	index	1,890	1,899	-0.5%	-7.1%
China - WCNA	usd/feu	2,675	2,653	+0.8%	+14.2%
China - N. Europe	usd/feu	2,668	2,743	-2.7%	+14.1%



NEWBUILDING ORDERS

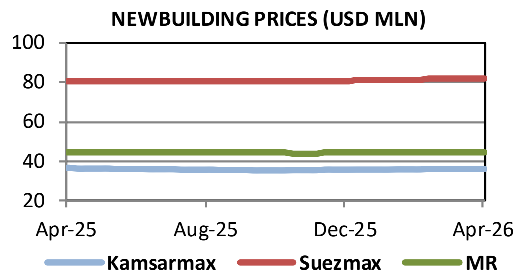
In the gas carrier sector, China's Zhoushan Dashenzhou Shipbuilding secured an order for 3 x 10,000 cu.m. LNG/ammonia carriers from Brazil's Transpetro, the Petrobras subsidiary. Price is $53 mln each and deliveries are set for April 2028, August 2028 and May 2029.

In the tanker sector, China's Taizhou Kouan Shipbuilding secured an order for 2 x 114,000 dwt LR2 product tankers from China's Shishi Dingsheng Shipping. The vessels are dual-fuel LNG ready, fully compliant with Tier III and EEDI standards, deliveries are scheduled for March and June 2029. Price $70 mln each.

In the chemical sector, Japan's Kitanihon Shipbuilding secured an order for 4 x 40,000 dwt fully stainless-steel chemical tankers for Norway's Odfjell. The vessels are originally earmarked for Japanese ownership and will be purchased by Odfjell upon completion of deliveries. Total contract value is around $290 mln, with deliveries scheduled from March 2027 to December 2027.

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%

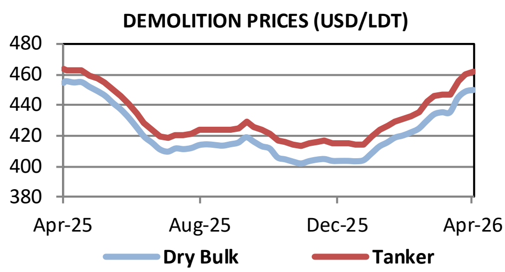


DEMOLITION SALES

N/A

SHIP RECYCLING ASSESSMENTS (BALTIC EXCHANGE)

	Unit	24-Apr	17-Apr	W-o-W	Y-o-Y
Dry Pakistan	usd/ldt	441.5	440.7	+0.2%	-1.2%
Dry India	usd/ldt	434.6	434.0	+0.1%	-3.7%
Dry Bangladesh	usd/ldt	473.1	471.7	+0.3%	+1.6%
Tnk Pakistan	usd/ldt	452.8	451.4	+0.3%	-1.0%
Tnk India	usd/ldt	446.7	445.7	+0.2%	-2.9%
Tnk Bangladesh	usd/ldt	486.7	484.2	+0.5%	+2.7%



SECONDHAND SALES

In the bulk sector, the nuke duo RTM CARTIER and RTM ZHENG HE, 205k dwt, 2012 HHIC Philippines built were reported sold en bloc at excess $90 mln to Chinese interests.

The MV CORONA BRAVE 88,172 dwt, 2006 Imabari Shbldg Marugame built was sold to undisclosed buyers at $12.9 mln.

The MV PABUR 76,167 dwt, 2012 Taizhou Kouan Shipbuilding built, was sold to undisclosed buyers at $16.5 mln.

In the Ultramax segment, MV NEW DAYANG NDY1315 and MV NEW DAYANG NDY1316 both 64,100 dwt and 2027 built from New Dayang Shipbuilding, were sold for $36.5 mln each.

In the supramax segment MV ASTERIS 53,629 dwt, 2007 Yangzhou Dayang Shipbuilding built, was sold to undisclosed buyers at $9.8 mln.

In the tanker sector, the Suez AEGEAN HORIZON 158,700 dwt 2007 HD Samho built SS Nov 2027 was reported sold at $50.1 mln.

The Aframax PUSAKA BORNEO 108,500 dwt 2018 Tsuneishi built eco/scrub SS Nov 2028 was reported sold at $78 mln.

The MR2 GT FREEDOM 46,000 dwt 2003 Shin Kurushima built SS Jun 2026 was reported sold at $8.5 mln.

The MR2 DAI PHU 50,500 dwt 2006 SPP built SS Aug 2026 was reported sold at $13.3 mln to Sulzer.

The MR2 LEGEND INNOVATOR 50,000 dwt 2026 Taizhou built eco SS 2031 was reported sold at around $50 mln region.

The MR2 UOG KYMA 45,000 dwt 2011 Onomichi built SS Jun 2026 was reported sold at $25.75 mln to Velos.

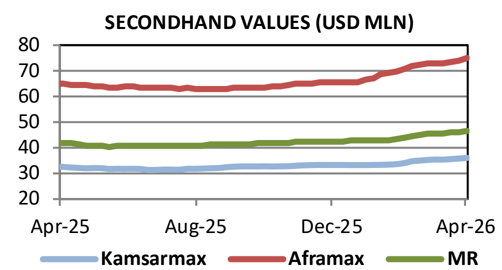
The MR1 KIRSTEN MAERSK 39,729 dwt 2010 Guangzhou Shipyard Intl built SS/DD Jun 2030 was reported sold at $22 mln.

REPORTED SALES :

TYPE	VESSEL NAME	IMO No.	DWT	BLT	YARD	BUYERS	PRICE	SS	NOTE
Bulk	RTM Cartier	9591313	205,507	2012	HHIC-Phil Inc	Chinese	rgn 90	Aug-27	ECO ME
Bulk	RTM Zhenghe	9591337	205,431	2012	HHIC-Phil Inc	Chinese	/	Nov-27	ECO ME
Bulk	Corona Brave	9277577	88,172	2006	Imabari Shbldg - Marugame	Undisclosed	12.9	Dec-27	
Bulk	Alexandros Petrakis	9442938	76,596	2008	Shin Kasado Dockyard Co Ltd	Undisclosed	13	Jun-26	
Bulk	Donousa	9284867	76,429	2004	Tsuneishi Corp - Tadotsu	Undisclosed	9.65	Apr-27	
Bulk	Pabur	9614854	76,167	2012	Taizhou Kouan Shipbuilding Co	Undisclosed	16.5	Dec-27	
Bulk	IEW DAYANG NDY131	1120120	64	2027	New Dayang Shipbuilding	Undisclosed	36.5		TIER III - Delivery March 2027
Bulk	IEW DAYANG NDY131	1120132	64	2027	New Dayang Shipbuilding	Undisclosed	36.5		TIER III - Delivery June 2027
Bulk	Amstel Tiger	9434515	60,454	2016	Oshima Shipbuilding Co Ltd	Undisclosed	high 28	Aug-26	
Bulk	Asteris	9384796	53,629	2007	Yangzhou Dayang Shipbuilding	Undisclosed	9.8	Apr-27	
Tank	Aegean Horizon	9326811	158,700	2007	Hyundai Samho Heavy Industries	Undisclosed	50.1	Nov-27	
Tank	Pusaka Borneo	9783904	108,459	2018	Tsuneishi Shbldg - Fkym - curr	Undisclosed	78	Nov-28	ECO ME
Tank	Danship Tope	9341940	76,578	2008	Dalian Shipbuilding Industry Co Ltd	Undisclosed	19	Apr-28	Epoxy
Tank	Arion	9405552	51,589	2010	Hyundai Mipo Dockyard Co Ltd	Undisclosed	25	Mar-30	
Tank	Dai Phu	9337303	50,530	2006	SPP Shipbuilding - Tongyeong	Sulzer	13.3	Aug-26	Epoxy
Tank	Legend Innovator	1076525	49,990	2026	Taizhou Zhonghang Shipbuilding	Undisclosed	50	Apr-31	Epoxy
Tank	Jag Pankhi	9258686	46,346	2003	Hanjin HI & Const - Busan	Undisclosed	high 7	Jul-26	Epoxy
Tank	Kirsten Maersk	9431264	39,729	2010	Guangzhou Shipyard Intl Co Ltd	Undisclosed	22	Jun-30	Epoxy
Tank	Ginga Saker	9258155	20,491	2003	Shin Kurushima Akitsu	Undisclosed	10.8	May-28	STST

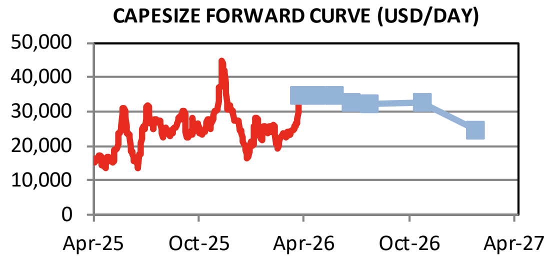
BALTIC SECONDHAND ASSESSMENTS (BALTIC EXCHANGE)

	Unit	24-Apr	17-Apr	W-o-W	Y-o-Y
Capesize	usd mln	68.5	68.2	+0.4%	+13.5%
Kamsarmax	usd mln	36.0	35.8	+0.7%	+11.4%
Handysize	usd mln	28.0	27.9	+0.3%	+11.7%
VLCC	usd mln	136.3	135.9	+0.3%	+24.5%
Suezmax	usd mln	89.0	88.9	+0.2%	+13.6%
Aframax	usd mln	75.4	74.2	+1.6%	+15.7%
MR Product	usd mln	46.5	46.0	+1.0%	+11.3%

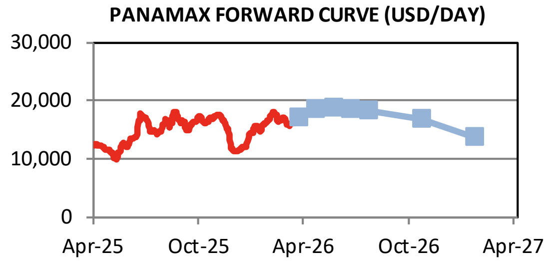


DRY BULK FFA ASSESSMENTS

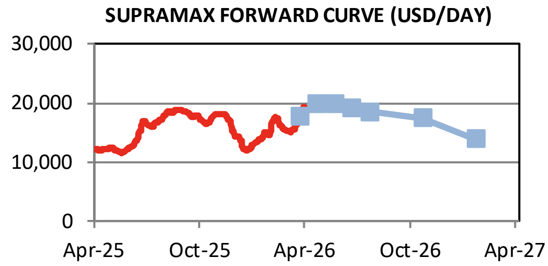
CAPESIZE	Unit	27-Apr	20-Apr	W-o-W	Premium
Apr-26	usd/day	34,746	35,114	-1.0%	-10.5%
May-26	usd/day	35,049	36,917	-5.1%	-9.8%
Jun-26	usd/day	34,746	36,446	-4.7%	-10.5%
Jul-26	usd/day	33,003	34,503	-4.3%	-15.0%
Sep-26	usd/day	32,510	33,903	-4.1%	-16.3%
Q4 26	usd/day	32,649	33,910	-3.7%	-15.9%
Q1 27	usd/day	24,732	25,028	-1.2%	-36.3%
Q2 27	usd/day	28,846	29,060	-0.7%	-25.7%



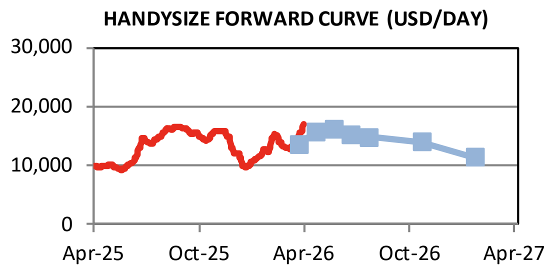
PANAMAX (82k)	Unit	27-Apr	20-Apr	W-o-W	Premium
Apr-26	usd/day	17,246	17,354	-0.6%	-2.2%
May-26	usd/day	18,657	19,204	-2.8%	+5.8%
Jun-26	usd/day	19,029	19,561	-2.7%	+7.9%
Jul-26	usd/day	18,793	19,229	-2.3%	+6.5%
Sep-26	usd/day	17,993	18,336	-1.9%	+2.0%
Q4 26	usd/day	16,975	17,261	-1.7%	-3.8%
Q1 27	usd/day	13,814	14,011	-1.4%	-21.7%
Q2 27	usd/day	15,357	15,543	-1.2%	-12.9%



SUPRAMAX (63k)	Unit	27-Apr	20-Apr	W-o-W	Premium
Apr-26	usd/day	17,734	17,802	-0.4%	-8.6%
May-26	usd/day	19,970	20,223	-1.3%	+2.9%
Jun-26	usd/day	19,820	20,109	-1.4%	+2.1%
Jul-26	usd/day	19,223	19,513	-1.5%	-0.9%
Sep-26	usd/day	18,223	18,527	-1.6%	-6.1%
Q4 26	usd/day	17,555	17,716	-0.9%	-9.5%
Q1 27	usd/day	14,016	14,120	-0.7%	-27.8%
Q2 27	usd/day	16,016	16,148	-0.8%	-17.5%

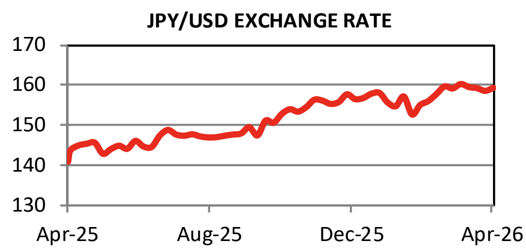


HANDYSIZE (38k)	Unit	27-Apr	20-Apr	W-o-W	Premium
Apr-26	usd/day	13,510	13,540	-0.2%	-5.9%
May-26	usd/day	15,835	15,880	-0.3%	+10.3%
Jun-26	usd/day	16,110	16,040	+0.4%	+12.2%
Jul-26	usd/day	15,350	15,320	+0.2%	+6.9%
Sep-26	usd/day	14,470	14,430	+0.3%	+0.8%
Q4 26	usd/day	14,060	13,910	+1.1%	-2.0%
Q1 27	usd/day	11,350	11,355	-0.0%	-20.9%
Q2 27	usd/day	12,800	12,800	+0.0%	-10.8%



EXCHANGE RATES

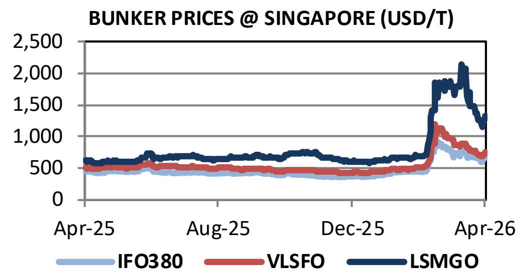
CURRENCIES	24-Apr	17-Apr	W-o-W	Y-o-Y
USD/EUR	1.17	1.18	-0.4%	+1.8%
JPY/USD	159.37	158.61	+0.5%	+13.1%
KRW/USD	1476	1467	+0.7%	+3.8%
CNY/USD	6.84	6.82	+0.3%	-6.2%

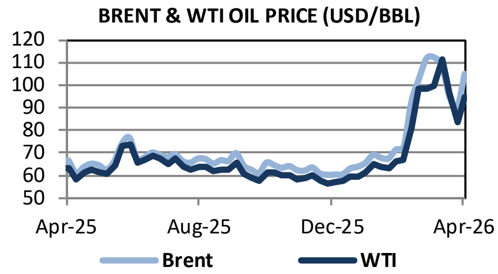


COMMODITY PRICES

BUNKERS

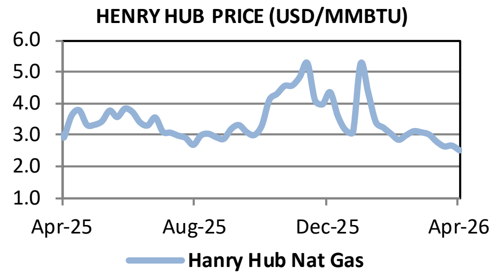
		Unit	24-Apr	17-Apr	W-o-W	Y-o-Y
IFO 380 (3.5%)	Rotterdam	usd/t	636.3	601.8	+5.7%	+49.4%
	Fujairah	usd/t	686.8	609.5	+12.7%	+58.6%
	Singapore	usd/t	669.5	653.8	+2.4%	+52.5%
VLSFO (0.5%)	Rotterdam	usd/t	718.8	637.5	+12.7%	+59.0%
	Fujairah	usd/t	845.3	727.8	+16.1%	+75.4%
	Singapore	usd/t	748.3	714.8	+4.7%	+51.2%
LSMGO (0.1%)	Rotterdam	usd/t	1284.0	1177.5	+9.0%	+108.1%
	Fujairah	usd/t	1477.8	1345.3	+9.8%	+108.4%
	Singapore	usd/t	1328.8	1253.0	+6.0%	+118.5%
SPREAD (LS/HS)	Rotterdam	usd/t	82.5	35.8	+130.8%	+217.3%
	Fujairah	usd/t	158.5	118.3	+34.0%	+223.5%
	Singapore	usd/t	78.8	61.0	+29.1%	+40.6%





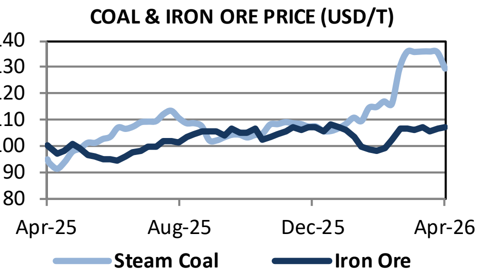
OIL & GAS

	Unit	24-Apr	17-Apr	W-o-W	Y-o-Y
Crude Oil ICE Brent	usd/bbl	105.3	90.4	+16.5%	+59.0%
Crude Oil Nymex WTI	usd/bbl	94.4	83.9	+12.6%	+49.7%
Crude Oil Russia Urals	usd/bbl	99.0	95.1	+4.1%	+75.7%
Crude Oil Shanghai	rmb/bbl	641.2	640.5	+0.1%	+30.0%
Gasoil ICE	usd/t	1249.0	1028.3	+21.5%	+101.6%
Gasoline Nymex	usd/gal	3.46	3.00	+15.2%	+67.7%
Naphtha C&F Japan	usd/t	952.5	868.3	+9.7%	+68.6%
Jet Fuel Singapore	usd/bbl	166.8	150.5	+10.8%	+108.0%
Nat Gas Henry Hub	usd/mmbtu	2.52	2.67	-5.6%	-16.3%
LNG TTF Netherlands	usd/mmbtu	15.23	13.55	+12.4%	+27.5%
LNG North East Asia	usd/mmbtu	16.70	16.05	+4.0%	+45.2%



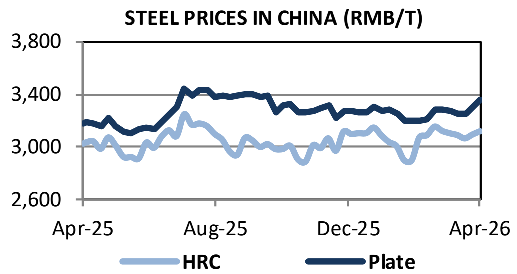
COAL

	Unit	24-Apr	17-Apr	W-o-W	Y-o-Y
Steam Coal Richards Bay	usd/t	102.9	105.1	-2.0%	+15.8%
Steam Coal Newcastle	usd/t	129.4	135.6	-4.5%	+36.2%
Coking Coal Australia SGX	usd/t	231.5	231.0	+0.2%	+28.6%



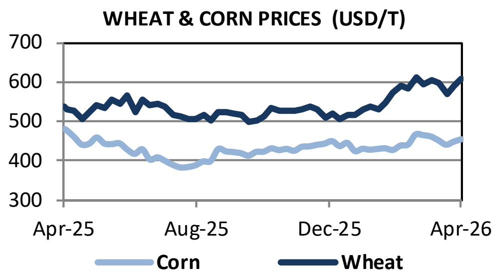
IRON ORE & STEEL

	Unit	24-Apr	17-Apr	W-o-W	Y-o-Y
Iron Ore SGX 62%	usd/t	107.2	106.7	+0.4%	+7.0%
Rebar Steel in China	rmb/t	3120.0	3095.0	+0.8%	+3.1%
HRC Steel in China	rmb/t	3365.0	3305.0	+1.8%	+5.8%



AGRICULTURAL

	Unit	24-Apr	17-Apr	W-o-W	Y-o-Y
Soybeans CBoT	usc/bu	1163.7	1167.2	-0.3%	+13.0%
Corn CBoT	usc/bu	455.0	448.7	+1.4%	-5.5%
Wheat CBoT	usc/bu	608.2	591.2	+2.9%	+12.9%
Sugar ICE N.11	usc/lb	13.93	13.31	+4.7%	-21.8%
Palm Oil Malaysia	usd/t	1139.8	1108.8	+2.8%	+22.4%



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