



weekly  
market  
report



Week 18/2026 (28 Apr – 05 May)

Comment: Australian Coal Exports

## AUSTRALIAN COAL EXPORTS

In Jan-Mar 2026, global seaborne coal loadings declined by -1.7% y-o-y to 303.9 mln t (excluding cabotage), based on vessel tracking data from AXS Marine.

In Jan-Mar 2026, exports from Indonesia declined by -5.8% y-o-y to 109.9 mln tonnes, whilst from Australia were up by +1.6% y-o-y to 78.0 mln t.

From Russia exports increased by +1.4% y-o-y to 39.6 mln t in Jan-Mar 2026, from the USA declined by -0.9% y-o-y to 20.0 mln t, from South Africa by +8.4% y-o-y to 17.8 mln t.

Shipments from Colombia were up by +0.6% y-o-y to 12.9 mln t in Jan-Mar 2026, from Canada up by +0.5% y-o-y to 11.4 mln t, and from Mozambique down by -17.9% y-o-y to 3.7 mln t.

Seaborne coal imports into Mainland China declined by -10.8% y-o-y to 79.4 mln t in Jan-Mar 2026.

Imports to India declined by -3.0% y-o-y to 54.7 mln t, to Japan increased by +4.1% y-o-y to 41.7 mln t in Jan-Mar 2026, to South Korea up by +20.2% y-o-y to 29.1 mln t.

To the EU imports were down by -6.1% y-o-y to 15.2 mln tonnes in Jan-Mar 2026, whilst to Vietnam volumes declined by -5.2% y-o-y to 15.7 mln tonnes.

Imports to Malaysia declined by -10.7% y-o-y to 8.5 mln t, and to Bangladesh by +12.0% y-o-y to 5.0 mln t.

**Australia** is the second largest exporter of coal worldwide, with 26.5% of global seaborne coal exports in Jan-Dec 2025, quite far behind Indonesia which had a 37.4% share in Jan-Dec 2025.

Coal shipments from Australia were drastically affected in 2021-2022 by the country being backlisted by Mainland China, previously Australia's largest customer.

That said, Australian exporters were relatively successful in finding new markets limiting the impact on overall volumes, and the Chinese ban was effectively reversed from the beginning of 2023.

In 2022, Australian coal exports fell sharply by -7.8% y-o-y to 329.1 mln t, from 356.9 mln tonnes in 2021, based on AXS Marine data.

In 2023, volumes rebounded to 344.1 mln t, or +4.6% y-o-y.

In 2025, shipments declined by -1.5% y-o-y to 351.1 mln tonnes.

The main coal export terminals in Australia are Newcastle (33.4 mln tonnes loaded in Jan-Mar 2026), Gladstone (15.8 mln t), Dalrymple Bay (12.5 mln t), Hay Point (7.1 mln t), Abbot Point (6.7 mln t), Brisbane (1.4 mln t), Port Kembla (0.9 mln t).

The majority (69.3%) of coal volumes shipped from Australia in Jan-Mar 2026 were loaded on Panamax or Post-Panamax tonnage, with 28.3% of volumes shipped on Capesize vessels, and 2.4% on Handy or Supra

tonnage.

There have been quite remarkable reshuffles in terms of trade patterns over the last few years, driven by political considerations.

Coal exports from Australia to Mainland China declined by -7.6% y-o-y in Jan-Dec 2025, to 79.0 mln tonnes, from 85.4 mln t in 2024.

Let's remember that in 2022, due to the "unofficial" Chinese ban, Australia shipped just 0.3 mln tonnes of coal to China.

In Jan-Mar 2026, Australia exported 13.1 mln tonnes to China, down -17.2% y-o-y from Jan-Mar 2025.

Mainland China now accounts for 16.8% of Australia's coal exports.

The top destination however is still Japan, with 103.1 mln tonnes in Jan-Dec 2025, down -2.6% y-o-y.

In Jan-Mar 2026 Australia exported 24.1 mln tonnes to Japan, up +4.7% y-o-y, with Japan now accounting for 30.9% of Australian coal exports.

In third place, with 12.0%, is India.

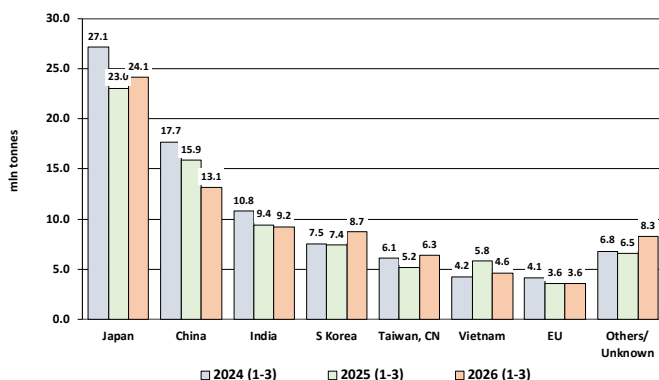
In 2025, Australia exported 42.0 mln t of coal to India, up +4.5% y-o-y, from 40.2 mln t in 2024.

In Jan-Mar 2026, Australia shipped 9.2 mln t of coal to India, down -1.7% y-o-y.

To Vietnam, volumes declined by -20.9% y-o-y to 4.6 mln t.

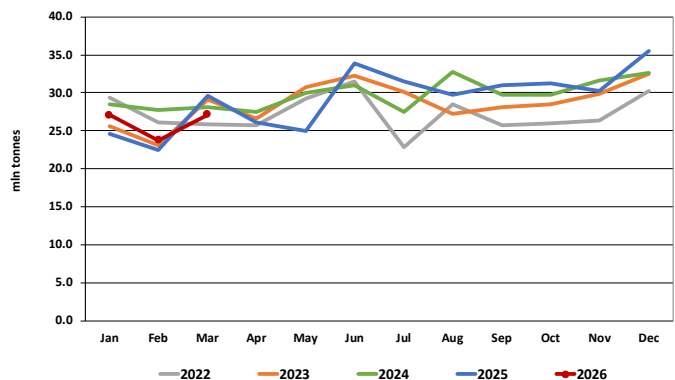
**Australia - Coal Exports by Destination in Jan-Mar**

(may 2026 ; source: axs marine ; seaborne only ; in mln tonnes ; all bulkers)



**Australia - Monthly Coal Exports - Seasonality**

(may 2026 ; source: axs marine ; seaborne only ; in mln tonnes ; all bulkers)



## COMMODITY NEWS – DRY BULK

**Iran war fertiliser squeeze threatens next year's harvests globally.** Approximately 2 million tons of urea exports from Iran and the Gulf remain offline, with another 1 million tons stuck on vessels unable to transit Hormuz. The FAO warned that planting-season applications in South and Southeast Asia face critical shortages. Urea prices in Southeast Asia rose to \$480/ton, up 65% since January. (Reuters, 28 April)

**CMRG lifts ban on BHP portside iron ore; Jumblebar fines stocks surge.** China Mineral Resources Group formally removed restrictions on BHP cargoes at Chinese ports, ending months of trade friction. Port stockpiles of Jumblebar fines stood 382% above September levels, suggesting mills had been accumulating ahead of the official clearance. Dalian iron ore futures rose 1.8% on the news. (Reuters, 28 April)

**Guinea bauxite output jumps 25% in Q1 to 60.9 million tons.** Production increases came mainly from CBG and Emirates Global Aluminium's joint venture. FOB prices fell to a four-year low of \$32-38/ton as Guinea's surplus grew against reduced Gulf smelter demand. Shipping volumes from Kamsar and Boké rose 18% year-on-year. Analysts expect prices to remain depressed while Hormuz disrupts aluminium production. (Reuters, 29 April)

**Saudi Arabia's GFSa buys 985,000 tons milling wheat for June-August delivery.** The General Food Security Authority purchased via tender at prices between \$267 and \$274/ton c&f, sourcing from the Black Sea and EU origins through Red Sea ports. The purchase is Saudi Arabia's largest single wheat tender in three years, reflecting concerns about global supply tightness. (Reuters, 28 April)

**Russian wheat prices steady at \$237/ton FOB; IKAR cuts 2026 harvest forecast.** Consultancy IKAR reduced its Russian wheat crop estimate to 90 million tons from 93 million, citing drought in southern regions and lower fertiliser application rates. Export prices held near recent levels despite the cut. Russia shipped 4.1 million tons of wheat in April, roughly flat month-on-month. (Reuters, 28 April)

**European aluminium billet premium doubles to \$1,100/ton; EGA declares force majeure.** Emirates Global Aluminium invoked force majeure on all export contracts citing the Hormuz closure. European billet premiums surged as buyers scrambled for non-Gulf metal. LME aluminium warehouse stocks in Rotterdam fell 12% in a week. Traders said European recyclers are ramping output but cannot offset the lost Gulf primary volumes. (Reuters, 29 April)

**Argentina and Brazilian soy meal withdrawn in EU over GMO breaches.** The European Commission confirmed that several shipments tested positive for unapproved GM events, triggering automatic rejection. Traders estimated 180,000 tons were affected across four vessels. EU crushers said the disruption tightens an already stressed feed protein market, with sunflower meal supplies also constrained by Black Sea logistics. (Reuters, 29 April)

**Bunge lifts 2026 outlook on strong soybean crush margins.** The agribusiness giant raised full-year adjusted EBITDA guidance by 8%, citing record crush margins in Brazil and Argentina and robust biodiesel feedstock demand. Bunge processed 12.4 million tons of soybeans in Q1. Management said freight costs remain elevated but are largely passed through to buyers. (Reuters, 30 April)

**World rice supply threatened by fertiliser shortages and El Niño.** The FAO said major rice exporters Thailand, Vietnam and India face yield declines of 5-8% if monsoon rains disappoint and fertiliser remains scarce. Global rice stocks are forecast at their lowest since 2017/18. Thailand's rice export price rose to \$620/ton, up 22% year-to-date. (Reuters, 1 May)

**EU Commission cuts soft wheat export forecasts sharply.** Brussels lowered its 2025/26 export estimate to 27 million tons from 28.5 million and pegged 2026/27 at 29.65 million tons, citing competition from Black Sea origins and lower yields. EU wheat ending stocks were raised to 14.8 million tons. French wheat crop conditions remained above average at 75% good-to-excellent. (Reuters, 1 May)

**Thyssenkrupp and Jindal call off steel sale talks; EU sector primed for rebound.** Thyssenkrupp ended negotiations to sell its steel division to India's Jindal, citing valuation disagreements. Analysts said the collapse leaves Thyssenkrupp seeking alternatives including a partial IPO. European HRC prices held near six-month highs at €680/ton as import competition eased due to higher freight costs. (Reuters, 4 May)

**India begins wheat exports after four-year hiatus.** ITC Ltd started loading 22,000 tons at Kandla port destined for the UAE, the first commercial shipment since India's 2022 export ban. The government doubled its export quota to 5 million tons after a record 120.21 million ton harvest. Traders said Indian wheat is priced at \$260-265/ton FOB, competitive with Black Sea origins for Middle East buyers. (Reuters, 4 May)

Source: Reuters / LSEG

## COMMODITY NEWS – OIL & GAS

**Asia crude imports plunge to 19.39 million bpd in April; US exports to Asia at record.** Vortexa data showed Asian seaborne crude arrivals at their lowest since 2015. US crude exports to Asia reached 2.08 million bpd in early May bookings, led by WTI Midland and Mars grades. Freight rates for VLCCs on the US Gulf-East Asia route hit \$14.2 million, up 40% since March. (Reuters, 4 May)

**UAE leaves OPEC, effective immediately.** Abu Dhabi announced its withdrawal citing the need for production flexibility, freeing ADNOC to raise output once Hormuz reopens. The UAE had been producing about 3.2 million bpd before the war; analysts estimate 1.8 million bpd is currently shut in. The move leaves OPEC with 11 members. (Reuters, 29 April)

**OPEC+ agrees roughly 188,000 bpd output increase for June without UAE.** The group said the hike was a technical adjustment to compensate for over-compliance. With Hormuz still closed, traders said the additional barrels are unlikely to reach the market. Saudi Arabia's energy minister called it a signal of readiness to supply once shipping normalises. (Reuters, 30 April)

**China approves 500,000 tons of fuel exports for May, still far below normal.** Beijing's latest batch of export quotas covers diesel, gasoline and jet fuel but represents roughly a quarter of pre-war monthly volumes. Refiners said margins on export barrels have collapsed as light crude feedstocks yield less middle distillate. Chinese throughput remained near 14 million bpd in April. (Reuters, 29 April)

**ADNOC LNG tanker crosses Hormuz – first loaded carrier since war began.** The Al Mariyah, carrying a cargo from Das Island, transited the Strait under Omani naval escort in what traders called a test of Iran's

response. The vessel reached Fujairah without incident. Brokers said the transit does not signal a general reopening but may encourage others to attempt escorted passages. (Reuters, 28 April)

**Shell acquires ARC Resources for \$16.4 billion, adding 370,000 boed.** Shell announced the purchase of Canada's ARC Resources, gaining heavy exposure to Montney shale gas and condensate. The deal makes Shell Canada's largest foreign producer. Shell said the acquisition supports its integrated LNG strategy and provides low-cost molecules for Pacific basin export. (Reuters, 28 April)

**LNG tanker orders rebound with 35 new LNGC builds in Q1.** Shipyards booked orders worth an estimated \$8.4 billion as buyers bet on long-term LNG demand growth despite the Hormuz disruption. South Korean yards took 22 orders; Chinese yards won 13. Average newbuild prices rose 6% quarter-on-quarter to \$262 mln for a 174,000-cbm vessel. (Reuters, 28 April)

**BP posts \$3.2 billion Q1 profit on Iran war trading windfall.** Trading and shipping earnings more than offset a \$900 million write-down on BP's Oman gas assets. CEO Murray Auchincloss said the company moved 1.4 million bpd of third-party crude in Q1, a record. BP raised its share buyback to \$1.75 billion for Q2. (Reuters, 29 April)

**Trump meets oil executives on extended blockade contingency planning.** The White House hosted Chevron, ExxonMobil and ConocoPhillips to discuss SPR refill timing, refinery switching to light crudes, and potential further Jones Act waivers. Chevron's CEO said US producers could add 300,000 bpd within 90 days if given regulatory relief on federal land permits. (Reuters, 30 April)

**US blockade squeezes Iran: 41 tankers with 69 million barrels stranded.** Kpler data showed no Iranian tankers have exited the Gulf of Oman since the naval blockade began. Iran's rial hit a record low of 985,000 per dollar. Analysts estimate Iran is losing \$150 million per day in oil revenue, with storage nearly full at Kharg Island. (Reuters, 1 May)

**Trump announces plan for stranded ships; international coalition with CENTCOM.** The US proposed escorted convoys through the Gulf of Oman for non-Iranian commercial vessels, with a 15-nation coalition providing naval assets. Shipowners would need to apply 72 hours in advance. Brokers said the scheme could free 40-50 laden tankers within two weeks if Iran does not interfere. (Reuters, 4 May)

**Venezuela reactivates idle rigs, targets 1.37 million bpd by year-end.** PDVSA is bringing back seven stored rigs and hiring crews from Trinidad and Colombia as Caracas capitalises on high prices and reduced Middle Eastern competition. Output averaged 920,000 bpd in April. Most incremental barrels are destined for China and India via STS transfers off Malaysia; Aframax demand in the Caribbean is already rising. (Reuters, 28 April)

**Golden Pass LNG ships first cargo; US LNG exports to Asia surge.** The Venture Global-operated terminal in Texas loaded its inaugural cargo bound for Belgium. US LNG exports are on track for a record 32.15 million metric tons in January-April, up 28% year-on-year, with Plaquemines LNG volumes up 240%. Asian buyers are switching US contracts from portfolio to destination-specific. (Reuters, 4 May)

Source: Reuters / LSEG

## CAPE-SIZE MARKET

### ATLANTIC AND PACIFIC BASIN

Capesize freight rates posted a broadly positive trajectory over the week of 27 April to 1 May 2026, with gains recorded across all major load regions by the close of the assessment period, notwithstanding some early-week softness and a muted trading environment shaped by impending public holidays.

#### Pacific Basin

The Pacific opened on a cautious note on 27 April, with rates edging marginally lower amid a mismatch between forward cargo laycans — predominantly H2 May — and an increasing number of spot ships coming open, leaving charterers in no hurry to cover. Iron ore and coal requirements were nonetheless ample, and a duo of Western Australian mining majors were heard seeking tonnage. The Western Australia–Qingdao route was assessed at USD 13.00/wmt on 27 April.

Market confidence recovered

sharply on 28 April, driven by a significant surge in fresh coal orders, including Chinese and South Korean freight tenders, alongside firm iron ore inquiry. A mining major fixed from Stanley Point to Qingdao for May 13–15 laycan at around mid-USD 13s/wmt, and a second fixed from Port Hedland to Qingdao for May 14–16 laycan at USD 13.10/wmt. The route was assessed at USD 13.10/wmt, up 10 cents/wmt on the day.

Activity moderated on 29 April as charterers began covering prompt requirements ahead of the early May holiday period, with the route assessed at USD 13.00/wmt. By 30 April, sentiment had firmed, with mining majors actively seeking tonnage; the route was assessed at USD 13.25/wmt, up 25 cents/wmt day-on-day.

#### Atlantic Basin

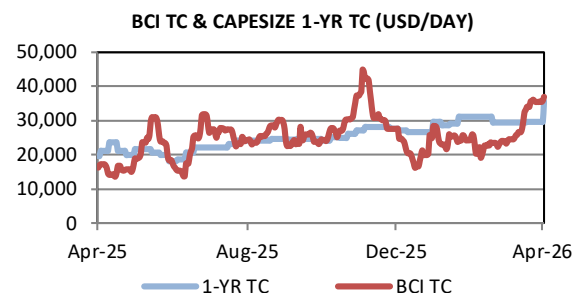
Atlantic activity was subdued for much of the week, partly attributed

to a major industry conference in Geneva dampening participation. South Atlantic cargo volumes remained abundant, though exchanges were limited. On the Brazil–Qingdao route, the assessment rose steadily from USD 32.85/wmt on 27 April to USD 33.50/wmt by 30 April, with overnight fixtures on the Tubarao–Qingdao route concluded at USD 33.40/wmt for May 30–June 4 laycan.

Out of South Africa, a mining major fixed from Saldanha Bay to Dangjin for May 20–24 laycan at USD 24.60/wmt on 29 April, whilst the Saldanha Bay–Qingdao route was assessed at USD 24.75/wmt on 30 April, up 35 cents/wmt on the day.

Overall, the market closed the week on a constructive footing, underpinned by resilient mining major demand and a broadly supportive sentiment despite holiday-thinned liquidity.

CAPE-SIZE	Unit	1-May	24-Apr	W-o-W	Y-o-Y
BCI TC Average	usd/day	36,828	35,333	+4.2%	+117.4%
C2 Tubarao - Rotterdam	usd/t	16.98	16.02	+6.0%	+101.2%
C3 Tubarao - Qingdao	usd/t	35.05	33.07	+6.0%	+80.9%
C5 W. Aust. - Qingdao	usd/t	13.67	13.00	+5.1%	+69.5%
C8 Transatlantic r/v	usd/day	43,188	42,438	+1.8%	+142.3%
C14 China-Brazil r/v	usd/day	39,472	37,341	+5.7%	+150.0%
C10 Pacific r/v	usd/day	38,261	37,034	+3.3%	+139.6%
Newcastlemax 1-Y Period	usd/day	39,800	35,300	+12.7%	+70.1%
Capesize 1-Y Period	usd/day	35,500	29,500	+20.3%	+82.1%



## PANAMAX MARKET

### ATLANTIC BASIN

A quieter start to the week gradually gave way to more visible activity, with the majority of concluded business concentrated in the East Coast South America (ECSA) and North Coast South America (NCSA) fronthaul markets.

Monday saw a balanced tone, with an 81,000-dwt Kamsarmax (2017-built, scrubber fitted) fixed from Karachi for an NCSA–Singapore/Japan grains run at USD 20,250/day.

An 82,000-dwt Kamsarmax (2010-built) was similarly fixed from ECSA

for a Singapore/Japan voyage at USD 20,250/day plus a ballast bonus of USD 1.025 million.

Tuesday activity was selective.

An 84,000-dwt unit (2010-built) was placed on period for 11–13 months at USD 17,250/day, whilst a modern 82,000-dwt Kamsarmax (2016-built) achieved USD 24,000/day for a US Gulf–China grains fronthaul.

Wednesday was softer, with an 81,000-dwt Kamsarmax (2020-built) fixed from Cartagena via NCSA for a trip to Turkey, redelivery Gibraltar, at USD 16,750/day.

Thursday saw a firmer tone.

A 2014-built 82,000-dwt Kamsarmax opening Gibraltar was fixed for a fronthaul at USD 25,000/day.

In ECSA, a 75,000-dwt Panamax (2006-built) was fixed for a Red Sea trip at USD 18,750/day plus USD 875,000 ballast bonus, whilst several Kamsarmax units (2012–2016-built) were concluded in the USD 19,250–20,500/day range for ECSA–Singapore/Japan voyages.

A softer fixture saw a 75,000-dwt unit (2016-built) done at USD 16,900/day for similar employment.

### PACIFIC BASIN

The Pacific market continued to display a firm and gradually improving tone, with rates trending higher across most loading regions, underpinned by steady cargo flow and a well-balanced tonnage list.

Whilst some sub-market variation persisted, sentiment was clearly stronger week-on-week, with sustained fixing activity reinforcing underlying confidence.

In Indonesia, demand remained firm, particularly for coal cargoes, driving a clear uplift in rates.

Activity was largely centred on

Indonesia–South China runs, with modern tonnage consistently fixing in the low-to-mid USD 20,000s per day.

A 2021-built 84,574-dwt unit fixed at USD 23,500/day, whilst a scrubber-fitted 2016-built 81,866-dwt unit secured USD 24,000/day for Indonesia–South China coal, marking the top of the range.

Further fixtures included a 2017-built 81,704-dwt unit at USD 23,000/day and a 2005-built 75,776-dwt unit at USD 24,000/day.

A 2012-built 75,509-dwt unit fixed at USD 20,000/day, whilst older

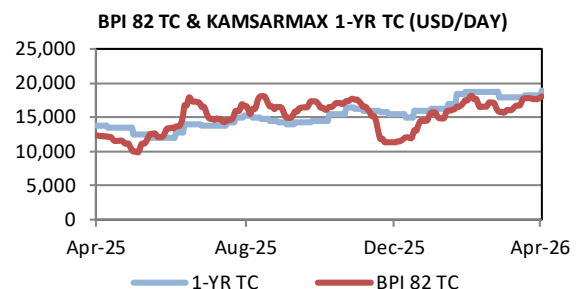
tonnage traded at a clear discount, with a 1998-built 72,474-dwt unit fixing at USD 18,000/day.

In the NOPAC region, grain activity remained the primary driver.

Despite limited reported fixtures, rates held within the USD 19,000–22,000/day range.

A 2017-built 81,000-dwt vessel open Zhoushan fixed at USD 19,250/day for a NOPAC–Singapore/Japan run, whilst a 2020-built 84,000-dwt unit achieved around USD 22,000/day for coal on a similar routing.

PANAMAX	Unit	1-May	24-Apr	W-o-W	Y-o-Y
<b>BPI 82 TC Average</b>	usd/day	18,018	17,638	+2.2%	+45.8%
<b>P1_82 Transatlantic r/v</b>	usd/day	13,733	14,123	-2.8%	+16.0%
<b>P2_82 Skaw-Gib - F. East</b>	usd/day	24,794	25,223	-1.7%	+38.3%
<b>P3_82 Pacific r/v</b>	usd/day	19,706	18,828	+4.7%	+83.0%
<b>P4_82 Far East - Skaw-Gib</b>	usd/day	13,890	13,363	+3.9%	+56.4%
<b>P5_82 China - Indo rv</b>	usd/day	20,467	19,081	+7.3%	+85.9%
<b>P6_82 Spore Atlantic rv</b>	usd/day	19,300	18,473	+4.5%	+43.7%
<b>Kamsarmax 1-Y Period</b>	usd/day	19,000	18,300	+3.8%	+37.7%
<b>Panamax 1-Y Period</b>	usd/day	16,800	16,500	+1.8%	+42.4%



## SUPRAMAX & HANDYSIZE MARKET

### US GULF / NORTH AMERICA

The US Gulf market maintained a firm tone over the week across both the Ultramax/Supramax and Handysize segments.

In the Ultramax and Supramax sector, a modern 63,000-dwt vessel was fixed at around USD 28,000/day APS US Gulf for a grains fronthaul to Spain/Mediterranean.

A modern shallow-draught 64,000-

dwt unit was fixed at USD 24,500/day for a grains fronthaul of approximately 55 days, without guarantee.

The disparity between fronthaul and transatlantic rates was notable, with transatlantic levels trading considerably higher, reflecting stronger demand for that employment.

In the Handysize segment, rates also firmed, with a 35,000-dwt unit fixed at around USD 18,000/day for a single trip carrying bulk petcoke to the Central Mediterranean, for a duration of 30–35 days without guarantee.

No fronthaul indications were reported for this segment.

### EAST COAST SOUTH AMERICA

Rates in East Coast South America eased modestly as fresh inquiry slowed across both Handysize and larger units, attributed to the long weekend holiday.

In the Handysize segment, transatlantic rates from Argentina to Algeria were assessed in the high

USD 10,000s per day APS Recalada.

For Supramax tonnage, transatlantic rates from West Africa via ECSA to Continent/Mediterranean were assessed at around USD 17,000/day, whilst fronthaul rates from West Africa via ECSA to China were assessed at around USD 21,000/day.

For Ultramax tonnage, transatlantic rates from West Africa via ECSA to Continent/Mediterranean were assessed at around USD 17,500/day, whilst fronthaul rates from West Africa via ECSA to China were assessed at around USD 21,500/day.

### NORTH EUROPE / CONTINENT

Market activity slowed in the region, with very few spot and prompt cargoes available.

In the Handysize segment, Continent–ECSA rates remained at around USD 8,000/day, whilst trips from the Continent back to the US Gulf/US East Coast held at around USD 10,000/day.

Continent–West Africa trips were assessed in the low-to-low mid USD 10,000s per day, with a premium still being paid; similar levels were observed for Mediterranean destinations, though the latter remained an unattractive direction for owners given the slow activity in that market.

In the Supramax segment, rates held considerably firmer, supported by the broader rise in Atlantic levels. Fronthaul on larger units was estimated in the very low USD 20,000s per day, with trips to the Mediterranean at similar levels, whilst US Gulf repositioning voyages continued to trade at a discount.

### BLACK SEA / MEDITERRANEAN

The Black Sea and Mediterranean market remained largely stagnant this week, with a near-total absence of fresh cargo enquiry.

Despite this, owners refrained from discounting significantly in order to secure the limited stems available.

In the Handysize segment, inter-Mediterranean trips eased to around

USD 9,500/day basis delivery passing Çanakkale.

Transatlantic rates held steady at USD 10,000/day to the US Gulf, whilst ECSA trips softened to USD 7,250–7,500/day.

For Supramax and Ultramax tonnage, inter-Mediterranean rates were assessed at USD 11,000/day.

US Gulf/US East Coast trips improved slightly to USD 11,000/day or marginally above.

Eastbound voyages were stable to firmer, with Supramax units assessed at USD 16,500–17,000/day and Ultramax tonnage achieving USD 17,500–18,000/day.

## SUPRAMAX & HANDYSIZE MARKET

### MEG / INDIAN OCEAN

The Arabian Gulf, South African, and Indian Ocean markets exhibited mixed but broadly firming tendencies over the week, against a backdrop of thin activity and approaching May Day holidays.

In the Arabian Gulf, the Mina Saqr–Paradip limestone route firmed progressively from USD 16.80/mt on 27 April to USD 18.00/mt by 30 April, with a fixture concluded for a

55,000mt dolomite and/or limestone cargo from Duqm, Oman, to East Coast India for 1–7 May laycan at USD 18.45/mt, free of port charges at discharge.

In South Africa, the Richards Bay–Port Qasim coal route saw pronounced volatility, ranging between USD 24.05/mt and USD 24.90/mt, with fresh fixture activity largely absent.

In the Indian Ocean, sentiment gradually improved, with the South Kalimantan–Paradip route ranging between USD 17.10/mt and USD 17.55/mt, whilst a 55,000mt coal cargo from Muara Berau to Navlakhi fixed at mid-USD 19/mt for 7–13 May laycan, free of port charges at discharge.

### FAR EAST

Trading slowed heavily in the Supramax/Ultramax segment approaching the long weekend, with limited activity surfacing from the Pacific and the market appearing to lose ground amid softening demand.

A 64,000-dwt unit delivery North China fixed a time charter trip to Sri Lanka at USD 23,000/day, whilst a 63,000-dwt unit delivery Chittagong fixed a time charter trip Indonesia–India at USD 19,500/day.

The 2010-built 56,625-dwt "Zalea Rising" delivery Campha prompt fixed a time charter trip with nickel ore to China at around USD 19,500/day.

In the Handysize segment, the week concluded on a subdued note ahead of the long holiday weekend, with Pacific trading lacking detail and few reports emerging.

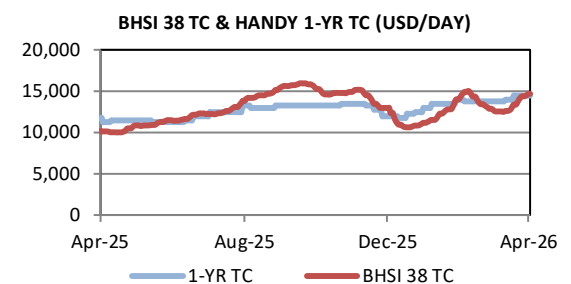
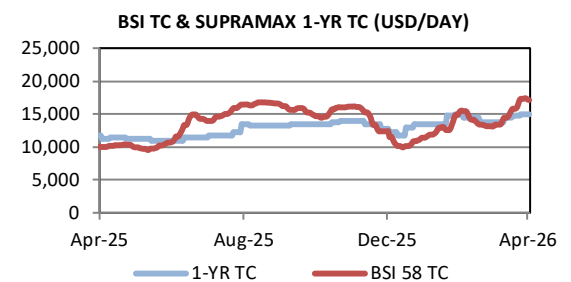
Sentiment remained cautiously firm, though the outlook for regional

market dynamics was highly uncertain.

The 2023-built 42,686-dwt "Federal Pride" delivery Phu My 30 April fixed a time charter trip with salt, redelivery Far East, at USD 17,000/day to K-Line, whilst the 2012-built 37,405-dwt "An Hai Confidence" delivery Kijang 29 April fixed a time charter trip to China at USD 10,500/day.

SUPRAMAX	Unit	1-May	24-Apr	W-o-W	Y-o-Y
BSI 63 TC Avg. (\$11TC)	usd/day	19,209	19,403	-1.0%	+59.0%
BSI 58 TC Avg. (\$10TC)	usd/day	17,175	17,369	-1.1%	+71.0%
S4A USG-Skaw/Pass	usd/day	27,086	28,286	-4.2%	+93.5%
S1C USG-China/S Jpn	usd/day	24,607	23,832	+3.3%	+73.3%
S9 WAF-ECSA-Med	usd/day	17,450	17,964	-2.9%	+50.5%
S1B Canakkale-FEast	usd/day	17,792	17,771	+0.1%	+48.5%
S2 N China Aus/Pac RV	usd/day	18,833	19,381	-2.8%	+66.2%
S10 S China-Indo RV	usd/day	17,383	17,722	-1.9%	+53.6%
Ultramax 1-Y Period	usd/day	17,800	17,800	+0.0%	+29.0%
Supramax 1-Y Period	usd/day	15,000	15,000	+0.0%	+27.1%

HANDYSIZE	Unit	1-May	24-Apr	W-o-W	Y-o-Y
BHSI 38 TC Average	usd/day	14,666	14,354	+2.2%	+45.8%
HS2_38 Skaw/Pass-US	usd/day	10,008	10,121	-1.1%	+13.5%
HS3_38 ECSAm-Skaw/Pass	usd/day	23,343	22,783	+2.5%	+50.4%
HS4_38 USG-Skaw/Pass	usd/day	14,708	13,400	+9.8%	+50.4%
HS5_38 SE Asia-Spore/Jpn	usd/day	15,292	15,038	+1.7%	+59.3%
HS6_38 Pacific RV	usd/day	15,483	15,181	+2.0%	+49.0%
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

In the **VLCC** segment, the market softened, with rates assessed at around WS 150 for 270,000mt Oman–China voyages and WS 132.5 for 260,000mt West Africa–China voyages.

In the **Suezmax** segment, rates eased towards the end of the week, with 130,000mt West Africa–Europe voyages assessed at WS 190 and 145,000mt US Gulf–Europe voyages at WS 195, whilst 135,000mt CPC–

Mediterranean voyages closed at WS 255. A lump sum of USD 10.5 million was paid for a CPC–South Korea voyage via Cape. In the East, rates ex-Fujairah/Oman to the Far East eased to around the WS 300 level.

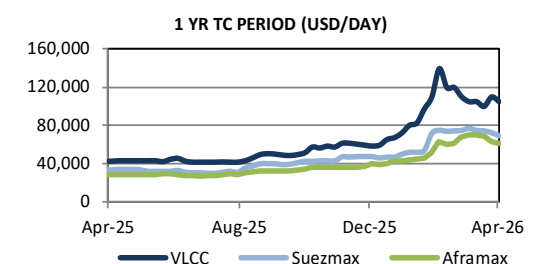
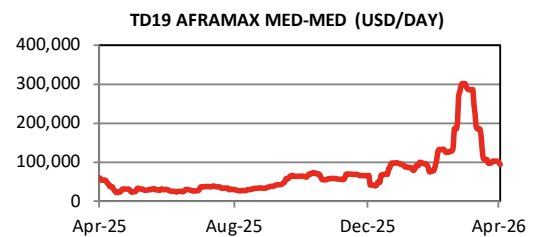
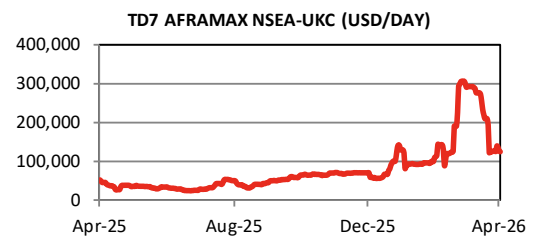
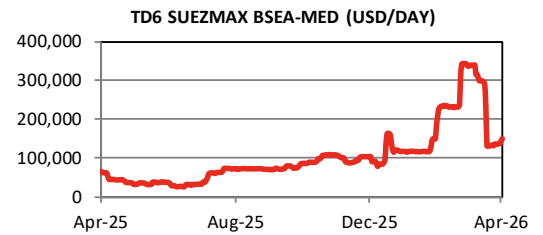
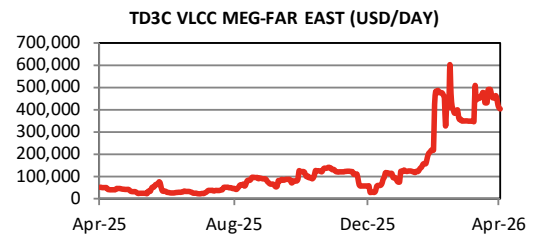
In the **Aframax** segment, Mediterranean rates held at around WS 290 for 80,000mt voyages, whilst US Gulf–Europe rates firmed to WS 425 for 70,000mt cargoes.

Delays for daylight-restricted tankers at the **Turkish Straits** stood at approximately two days in both the northbound and southbound directions.

VLCC	Unit	1-May	24-Apr	W-o-W	Y-o-Y
TD3C MEG-China	ws	405.0	447.8	-9.6%	+504.5%
TD3C-TCE MEG-China	usd/day	402,906	453,227	-11.1%	+687.9%
TD15 WAF-China	ws	132.5	134.1	-1.2%	+97.4%
TD15-TCE WAF-China	usd/day	99,653	104,294	-4.4%	+92.8%
VLCC TCE Average	usd/day	198,480	219,233	-9.5%	+287.0%
VLCC 1-Y Period	usd/day	105,000	110,000	-4.5%	+150.0%

SUEZMAX	Unit	1-May	24-Apr	W-o-W	Y-o-Y
TD6 BSea-Med	ws	257.2	236.4	+8.8%	+95.5%
TD6-TCE BSea-Med	usd/day	150,487	136,371	+10.4%	+137.0%
TD20 WAF-Cont	ws	192.5	219.7	-12.4%	+76.3%
TD23 MEG-Med	ws	565.0	563.9	+0.2%	+516.7%
TD23-TCE MEG-Med	usd/day	380,370	382,654	-0.6%	+804.9%
Suezmax TCE Average	usd/day	114,810	117,640	-2.4%	+102.0%
Suezmax 1-Y Period	usd/day	69,500	72,500	-4.1%	+107.5%

AFRAMAX	Unit	1-May	24-Apr	W-o-W	Y-o-Y
TD7 NSea-Cont	ws	235.8	232.9	+1.2%	+74.1%
TD7-TCE NSea-Cont	usd/day	125,585	126,913	-1.0%	+155.4%
TD25 USG-UKC	ws	425.0	365.0	+16.4%	+150.0%
TD25-TCE USG-UKC	usd/day	116,470	97,793	+19.1%	+161.6%
TD19 Med-Med	ws	288.8	298.2	-3.2%	+63.5%
TD19-TCE Med-Med	usd/day	94,269	103,004	-8.5%	+72.3%
TD8 Kuwait-China	ws	448.57	480.00	-6.5%	+200.2%
TD8-TCE Kuwait-China	usd/day	124,502	136,742	-9.0%	+248.2%
TD9 Caribs-USG	ws	542.2	426.6	+27.1%	+206.0%
TD9-TCE Caribs-USG	usd/day	160,085	120,827	+32.5%	+265.1%
Aframax TCE Average	usd/day	116,956	110,265	+6.1%	+161.8%
Aframax 1-Y Period	usd/day	61,000	63,000	-3.2%	+114.0%



# PRODUCT TANKER MARKET

## CLEAN

### Handies Cross-Med

Rates dropped sharply over the week, finding a floor at WS 445, with most prompt tonnage absorbed in the process. By week's end, only a limited number of units remained available in the region.

### Flexies ex Med / Intermediates / Small

The Mediterranean market posted an overall steady week, with flexi tonnage sufficiently tight to prompt charterers to consider Handysize units on a case-by-case basis. The majority of activity was centred on

Italian cabotage trades, whilst Small tonnage remained stable throughout.

## DIRTY

### Handies

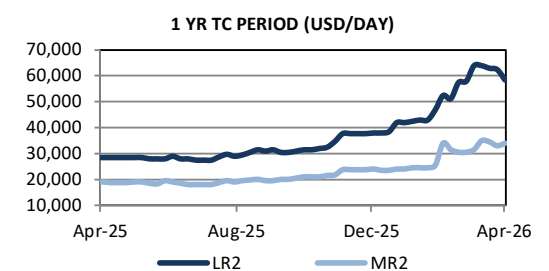
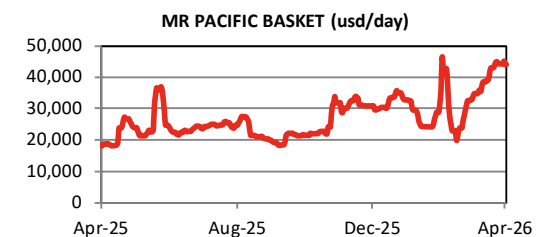
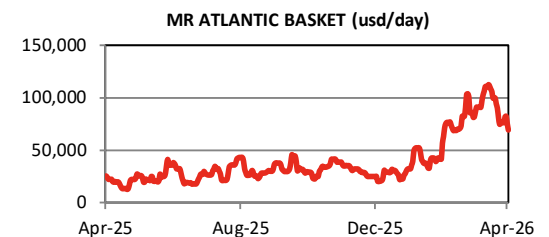
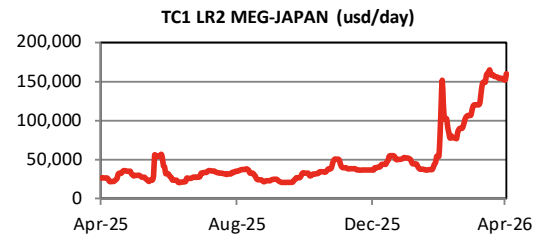
Activity in the Mediterranean was firm, with rates moving up to around WS 430. The Continent was softer, with cross-UKC voyages assessed at around WS 435.

### MRs

Cross-Mediterranean rates held at last-done levels of WS 340, amid steady to firm activity.

CLEAN	Unit	1-May	24-Apr	W-o-W	Y-o-Y
TC1 MEG-Japan (75k)	ws	579.4	555.6	+4.3%	+365.6%
TC1-TCE MEG-Japan (75k)	usd/day	159,226	153,488	+3.7%	+500.1%
TC8 MEG-UKC (65k)	usd/mt	131.43	130.66	+0.6%	+214.7%
TC5 MEG-Japan (55k)	ws	643.6	656.3	-1.9%	+380.1%
TC2 Cont-USAC (37k)	ws	227.5	260.3	-12.6%	+62.9%
TC14 USG-Cont (38k)	ws	400.0	405.7	-1.4%	+226.5%
TC6 Med-Med (30k)	ws	447.8	574.4	-22.0%	+227.0%
TC6-TCE Med-Med (30k)	usd/day	88,261	126,842	-30.4%	+801.4%
TC7 Spore-ECAu (30k)	ws	373.6	383.3	-2.5%	+134.0%
TC7-TCE Spore-ECAu (30k)	usd/day	41,979	44,394	-5.4%	+176.1%
TC11-TCE SK-Spore (40k)	usd/day	23,171	26,855	-13.7%	+179.7%
TC20-TCE AG-UKC (90k)	usd/day	154,854	146,825	+5.5%	+432.4%
MR Atlantic Basket	usd/day	69,520	76,581	-9.2%	+184.5%
MR Pacific Basket	usd/day	43,926	44,143	-0.5%	+143.1%
LR2 1-Y Period	usd/day	58,500	62,500	-6.4%	+105.3%
MR2 1-Y Period	usd/day	34,000	33,000	+3.0%	+78.9%
MR1 1-Y Period	usd/day	25,000	28,000	-10.7%	+37.0%

DIRTY	Unit	1-May	24-Apr	W-o-W	Y-o-Y
TD18 Baltic-UKC (30k)	ws	433.3	430.0	+0.8%	+78.9%
TD18-TCE Baltic-UKC (30k)	usd/day	57,027	58,261	-2.1%	+70.7%
Med-Med (30k)	ws	430.0	415.0	+3.6%	+93.3%



# CONTAINERSHIP MARKET

The market remained steady with a positive underlying sentiment, though rates moved broadly sideways over the week. The scarcity of available tonnage remained the critical factor, with very few vessels

open for the remainder of the year. The outlook for the summer period remained robust, notwithstanding uncertainties surrounding bunker prices and broader global economic

developments.

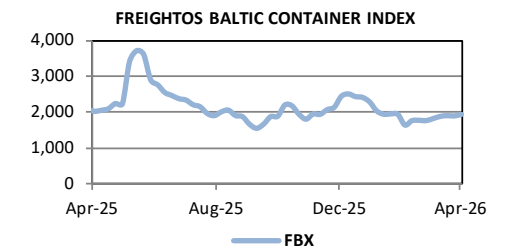
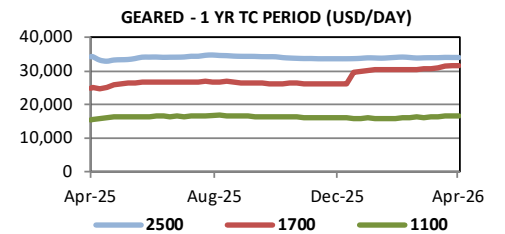
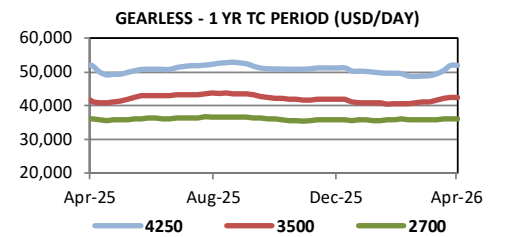
**REPORTED FIXTURES:**

Vessel's Name	Built	TEUs	TEU@14	Gear	Account	Period (mos)	Rates (\$)
HANSA ASIA	2013	3635	2500	YES	MARGUISA	58-62	28,000
LIBERTAS-H	2007	724	440	NO	MESSINA	Dec-14	9,850

**VHSS CONTAINERSHIP TIMECHARTER**

(source: Hamburg Shipbrokers' Association)

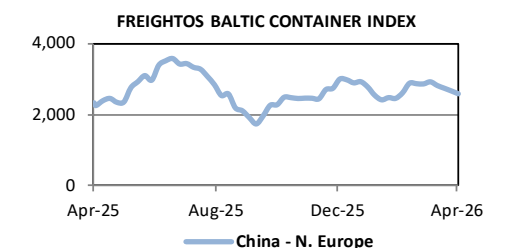
VHSS	Unit	1-May	24-Apr	W-o-W	Y-o-Y
ConTex	index	1,525	1,525	+0.0%	+2.6%
4250 teu (1Y, g'less)	usd/day	51,950	51,950	+0.0%	+0.2%
3500 teu (1Y, g'less)	usd/day	42,323	42,323	+0.0%	+3.0%
2700 teu (1Y, g'less)	usd/day	35,989	35,989	+0.0%	-0.5%
2500 teu (1Y, geared)	usd/day	34,073	34,073	+0.0%	-0.8%
1700 teu (1Y, geared)	usd/day	31,607	31,607	+0.0%	+26.3%
1100 teu (1Y, geared)	usd/day	16,564	16,564	+0.0%	+5.9%



**FREIGHTOS BALTIC GLOBAL CONTAINER INDEX**

(source: Baltic Exchange)

FREIGHTOS	Unit	1-May	24-Apr	W-o-W	Y-o-Y
FBX	index	1,933	1,890	+2.3%	-5.3%
China - WCNA	usd/feu	2,725	2,675	+1.9%	+17.1%
China - N. Europe	usd/feu	2,589	2,668	-3.0%	+10.8%



## NEWBUILDING ORDERS

In the container sector, China Merchants H.I. secured an order for 4 x 1,800 teu dual-fuel methanol-ready containerships from China Merchants Energy Shipping.

The combined eight-vessel program is valued at about \$556 mln and deliveries are set for 2028.

China's Hudong-Zhonghua Shipbuilding secured an order for 1 x 13,600 teu LNG dual-fuel containership from Cosco Shipping Holdings for operation under OOCL.

The vessel is priced at \$185 mln, with delivery scheduled for June 2028, and it can also operate on conventional fuel.

In the bulk sector, China's Dajin H.I. secured an order for 4 x 210,000 dwt Newcastlemax bulk carriers from Cyprus-based Seatankers Management.

The firm order is valued at around \$294 mln, with deliveries expected in batches from the second half of 2028 to the first half of 2029.

Japan's Saiki Shipbuilding secured an order for 4 x 40,000 dwt bulk carriers from Taiwan's Wisdom Marine Lines. The vessels are part of a six-ship series for the owner and the lead unit is priced at \$32 mln, with delivery scheduled for April 2027.

In the tanker sector, China's

unnamed yard secured an order for 6 x 50,000 dwt methanol-ready product tankers from China's Yangzijiang Maritime.

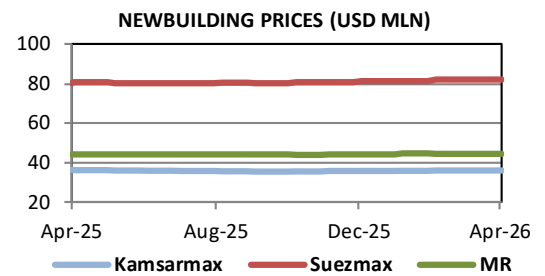
The vessels are priced at \$46 mln each, with deliveries scheduled from October 2029 to July 2031.

China's unnamed shipyard located in Jiangsu secured an order for 4 x 114,000 dwt crude oil carriers from China's Yangzijiang Maritime.

The vessels are priced at \$75 mln each, with deliveries scheduled for May 2028, August 2028, February 2029 and June 2029.

### INDICATIVE NEWBUILDING PRICES (CHINESE SHIPYARDS)

	Unit	Apr-26	Mar-26	M-o-M	Y-o-Y
Capesize	usd mln	72.7	72.7	+0.0%	+2.3%
Kamsarmax	usd mln	36.1	36.1	+0.0%	-1.0%
Ultramax	usd mln	34.0	34.0	+0.0%	+0.7%
Handysize	usd mln	30.0	30.0	+0.0%	+0.7%
VLCC	usd mln	122.6	122.6	+0.0%	+0.6%
Suezmax	usd mln	82.0	82.0	+0.0%	+1.8%
LR2 Coated	usd mln	69.6	69.6	+0.0%	+0.3%
MR2 Coated	usd mln	44.7	44.7	+0.0%	+0.5%



## DEMOLITION SALES

The ongoing conflict in the Middle East shows little sign of resolution; nonetheless, demolition markets across the Indian Subcontinent remained firm, with bullish sentiment persisting despite local fundamentals coming under pressure.

The Indian Rupee weakened further against the US Dollar, reaching new year-to-date lows.

In Bangladesh, heavy rainfall and flooding slowed or, in some cases, halted local cutting operations.

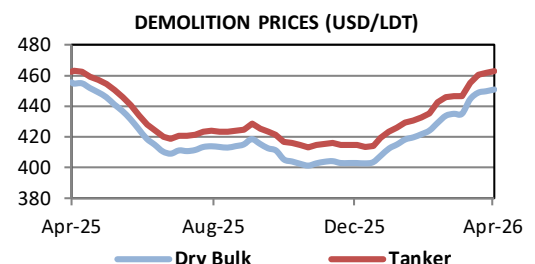
Notwithstanding these challenges, breakers and cash buyers alike

remained eager and active in securing attractive units, which continued to be scarce as charter rates across all segments showed no sign of abating.

As a result, no sales were reported during the week.

### SHIP RECYCLING ASSESSMENTS (BALTIC EXCHANGE)

	Unit	1-May	24-Apr	W-o-W	Y-o-Y
Dry Pakistan	usd/ltd	441.9	441.5	+0.1%	-1.1%
Dry India	usd/ltd	435.3	434.6	+0.2%	-4.0%
Dry Bangladesh	usd/ltd	475.4	473.1	+0.5%	+2.0%
Tnk Pakistan	usd/ltd	453.4	452.8	+0.1%	-0.5%
Tnk India	usd/ltd	447.8	446.7	+0.2%	-2.4%
Tnk Bangladesh	usd/ltd	488.4	486.7	+0.4%	+3.2%



## SECONDHAND SALES

In the bulk sector, the Kamsarmax ELWAY 81,911 dwt 2012 Jiangsu Eastern built SS May 2027 was sold to Greek buyers at \$16.2 mln.

The Supramax AMIS POWER 64,012 dwt 2018 Tsuneishi Heavy Inds Cebu built SS Sep 2028 DD Jul 2026 was reported sold at \$32 mln to undisclosed buyers.

The Supramax ASTRA PERSEUS 58,518 dwt 2012 DSME Shandong built SS Oct 2027 DD Oct 2027 was reported sold at \$16.8 mln.

After offers were invited HONCHO 56,603 dwt 2011 China Shipping Ind Jiangsu built SS May 2026 together with HONOUR 57,050 dwt 2010 COSCO Zhoushan built SS Jul 2030 DD Jun 2028 were reported sold at low

to mid \$13 mln each.

CHAKRAVATI 55,814 dwt 2006 Kawasaki Shipbuilding Kobe built SS Apr 2028 DD May 2026 was reported sold at mid \$10 mln.

In the handysize segment CALOBRA 35,480 dwt 2015 Taizhou Maple Leaf built SS Feb 2030 DD Mar 2028 was reported sold at \$18 mln.

IC PROGRESS 32,400 dwt 2011 Zhejiang Hongxin built SS Oct 2030, Ice Class II, was reported sold at \$10.6 mln.

In the tanker sector, ADVANTAGE SUMMIT 158,000 dwt 2026 Samsung Heavy Industries Geoje built SS Jan 2031 and BHANU 1 157,564 dwt 2026 Samsung Heavy Industries

Geoje built SS Oct 2030 were reported sold to Greek interests at \$120 mln each.

BAKER SPIRIT 156,929 dwt 2009 Jiangsu Rongsheng built SS Mar 2029 DD May 2027 was heard sold at \$53.5 mln.

FRONT ULL 156,848 dwt 2014 Jiangsu Rongsheng built SS May 2029 DD May 2027 and FRONT IDUN 156,657 dwt 2015 Jiangsu Rongsheng built SS Jan 2030 DD Nov 2027 were reported sold en bloc for \$140 mln.

The MR2 CORDOBA 46,763 dwt 2007 Sungdong Shipbuilding & Engineering built SS Jul 2027 DD Oct 2030 was reported sold at \$17 mln.

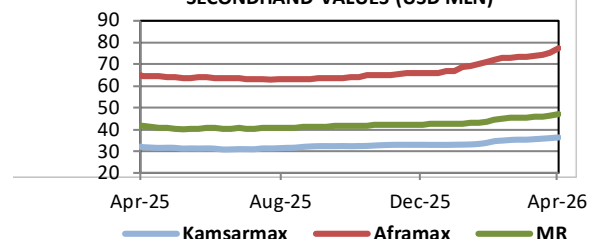
### REPORTED SALES :

TYPE	VESSEL NAME	IMO No.	DWT	BLT	YARD	BUYERS	PRICE	SS	NOTE
Bulk	Ocean Fairy	9469041	87,328	2010	Hudong-Zhonghua Shipbuilding	Undisclosed	mid 16	Apr-30	
Bulk	Elway	9591806	81,911	2012	Jiangsu Eastern Heavy Industry	Blue Seas	16.2	Apr-27	
Bulk	Amis Power	9780990	64,012	2018	Tsuneishi Heavy Inds Cebu	Undisclosed	32	Sep-28	ECO ME - Basis TC attached til end 2026
Bulk	Astra Perseus	9611814	58,518	2012	DSME Shandong Co Ltd	Undisclosed	16.8	Oct-27	
Bulk	Honcho	9602978	56,603	2011	China Shipping Ind Jiangsu	Undisclosed	ow/mid 1:	May-26	
Bulk	Honour	9456379	57,050	2010	COSCO Zhoushan Shipyard Co Ltd	Undisclosed	ow/mid 1:	Jul-30	
Bulk	Chakravati	9324071	55,814	2006	Kawasaki Shipbuilding - Kobe	Undisclosed	mid 10	Apr-28	
Bulk	Vosco Unity	9290983	53,552	2004	Imabari Shbldg - Marugame	Undisclosed	8.5	Sep-26	
Bulk	Amateras Harmony	9791080	37,130	2021	Saiki Heavy Industries Co Ltd	Undisclosed	high 29	Oct-26	ECO ME
Bulk	Calobra	9739082	35,480	2015	Taizhou Maple Leaf Shbldg	Undisclosed	18	Feb-30	ECO ME
Bulk	IC Progress	9611577	32,400	2011	Zhejiang Hongxin Shipbuilding	Undisclosed	10.6	Oct-30	
Tank	Stella	9461776	164,714	2011	Hyundai Samho Heavy Industries	Undisclosed	67	Jun-26	
Tank	Advantage Summit	1020411	158,000	2026	Samsung Heavy Inds - Geoje	Minerva Marine	120	Jan-31	ECO ME
Tank	Bhanu 1	1020409	158,000	2026	Samsung Heavy Inds - Geoje	Minerva Marine	120	Oct-30	ECO ME
Tank	Baker Spirit	9408073	156,929	2009	Jiangsu Rongsheng Shipbuilding	Undisclosed	53.3	Mar-29	
Tank	Front Ull	9600932	158,848	2014	Jiangsu Rongsheng Shipbuilding	Ik Searoad Maritime	140	Apr-29	ECO ME
Tank	Front Idun	9600944	156,657	2015	Jiangsu Rongsheng Shipbuilding	Ik Searoad Maritime	/	Jan-30	ECO ME
Tank	Seliger	9402263	115,126	2009	Sasebo Heavy Industries	Undisclosed	los 50s	Mar-29	
Tank	Southern Reverence	9783916	108,534	2018	Tsuneishi Zosen	Undisclosed	75	Dec-27	ECO Modern
Tank	Gemini Pearl	9365362	50,561	2007	SPP Shipbuilding - Tongyeong	Undisclosed	17	May-27	Wartsila ME
Tank	Cordoba	9379131	46,763	2007	Sungdong Shipbuilding & Eng	Undisclosed	17	Jul-27	Epoxy
Tank	VS Remlin	9252307	34,530	2003	Dalian Shipyard Co Ltd	Undisclosed	6	Sep-28	Epoxy - DPP - CAP1

### BALTIC SECONDHAND ASSESSMENTS (BALTIC EXCHANGE)

	Unit	1-May	24-Apr	W-o-W	Y-o-Y
Capesize	usd mln	68.8	68.5	+0.4%	+14.5%
Kamsarmax	usd mln	36.3	36.0	+0.8%	+12.3%
Handysize	usd mln	28.8	28.0	+3.1%	+13.7%
VLCC	usd mln	136.4	136.3	+0.0%	+24.8%
Suezmax	usd mln	89.5	89.0	+0.5%	+14.1%
Aframax	usd mln	77.2	75.4	+2.4%	+18.6%
MR Product	usd mln	46.9	46.5	+1.0%	+12.9%

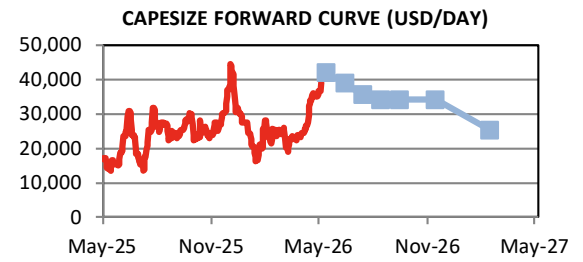
### SECONDHAND VALUES (USD MLN)



## DRY BULK FFA ASSESSMENTS

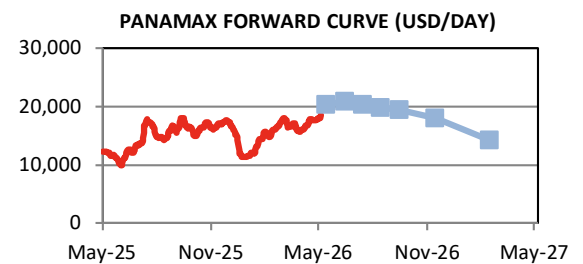
### CAPE SIZE

	Unit	4-May	27-Apr	W-o-W	Premium
May-26	usd/day	42,282	40,196	+5.2%	-0.9%
Jun-26	usd/day	39,017	37,917	+2.9%	-8.5%
Jul-26	usd/day	35,774	34,953	+2.3%	-16.1%
Aug-26	usd/day	34,278	33,821	+1.4%	-19.6%
Oct-26	usd/day	34,182	33,667	+1.5%	-19.9%
Q4 26	usd/day	34,310	33,882	+1.3%	-19.6%
Q1 27	usd/day	25,482	25,335	+0.6%	-40.3%
Q2 27	usd/day	30,103	29,660	+1.5%	-29.4%



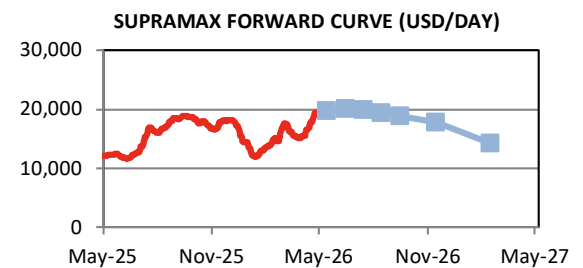
### PANAMAX (82k)

	Unit	4-May	27-Apr	W-o-W	Premium
May-26	usd/day	20,321	19,614	+3.6%	+9.9%
Jun-26	usd/day	20,818	19,975	+4.2%	+12.6%
Jul-26	usd/day	20,304	19,736	+2.9%	+9.8%
Aug-26	usd/day	19,868	19,100	+4.0%	+7.5%
Oct-26	usd/day	18,554	17,832	+4.0%	+0.3%
Q4 26	usd/day	17,954	17,543	+2.3%	-2.9%
Q1 27	usd/day	14,250	14,118	+0.9%	-22.9%
Q2 27	usd/day	15,629	15,532	+0.6%	-15.5%



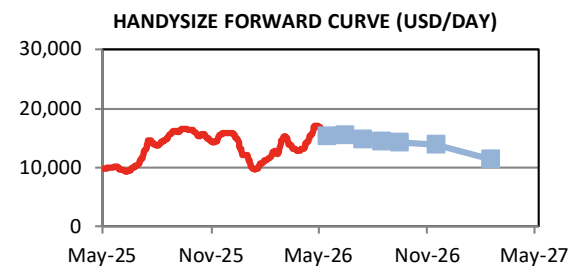
### SUPRAMAX (63k)

	Unit	4-May	27-Apr	W-o-W	Premium
May-26	usd/day	19,720	19,541	+0.9%	+3.5%
Jun-26	usd/day	20,091	19,770	+1.6%	+5.4%
Jul-26	usd/day	19,938	19,473	+2.4%	+4.6%
Aug-26	usd/day	19,316	19,048	+1.4%	+1.4%
Oct-26	usd/day	18,302	18,084	+1.2%	-4.0%
Q4 26	usd/day	17,884	17,702	+1.0%	-6.2%
Q1 27	usd/day	14,241	14,152	+0.6%	-25.3%
Q2 27	usd/day	16,180	16,059	+0.8%	-15.1%



### HANDYSIZE (38k)

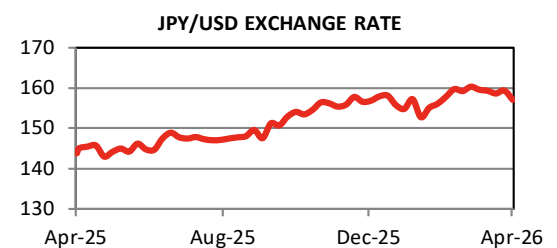
	Unit	4-May	27-Apr	W-o-W	Premium
May-26	usd/day	15,250	15,265	-0.1%	+3.2%
Jun-26	usd/day	15,400	15,330	+0.5%	+4.2%
Jul-26	usd/day	14,750	14,700	+0.3%	-0.2%
Aug-26	usd/day	14,430	14,395	+0.2%	-2.3%
Oct-26	usd/day	14,020	13,970	+0.4%	-5.1%
Q4 26	usd/day	13,850	13,790	+0.4%	-6.3%
Q1 27	usd/day	11,350	11,280	+0.6%	-23.2%
Q2 27	usd/day	12,800	12,740	+0.5%	-13.4%



## EXCHANGE RATES

### CURRENCIES

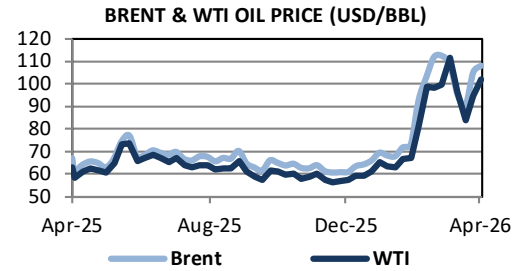
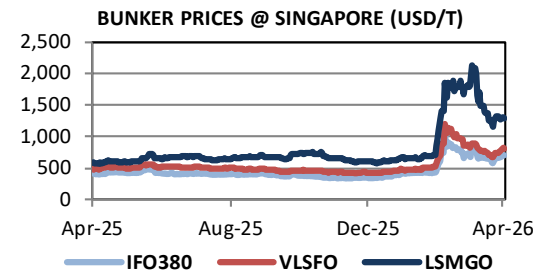
	1-May	24-Apr	W-o-W	Y-o-Y
USD/EUR	1.17	1.17	+0.0%	+3.1%
JPY/USD	157.03	159.37	-1.5%	+9.3%
KRW/USD	1471	1476	-0.4%	+2.3%
CNY/USD	6.83	6.84	-0.1%	-6.3%



# COMMODITY PRICES

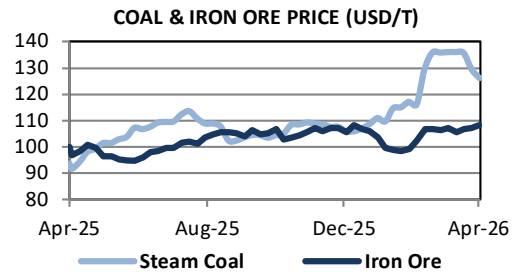
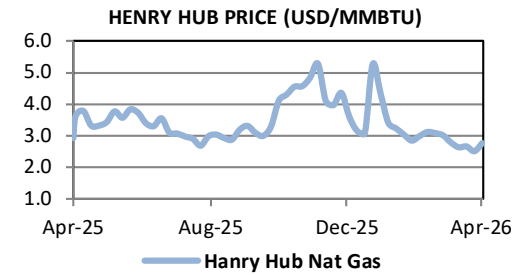
## BUNKERS

	Unit	1-May	24-Apr	W-o-W	Y-o-Y	
IFO 380 (3.5%)	Rotterdam	usd/t	655.3	636.3	+3.0%	+65.1%
	Fujairah	usd/t	719.5	686.8	+4.8%	+73.0%
	Singapore	usd/t	710.8	669.5	+6.2%	+68.8%
VLSFO (0.5%)	Rotterdam	usd/t	791.0	718.8	+10.1%	+87.9%
	Fujairah	usd/t	897.0	845.3	+6.1%	+89.6%
	Singapore	usd/t	801.3	748.3	+7.1%	+66.2%
LSMGO (0.1%)	Rotterdam	usd/t	1317.3	1284.0	+2.6%	+130.3%
	Fujairah	usd/t	1597.5	1477.8	+8.1%	+130.5%
	Singapore	usd/t	1285.5	1328.8	-3.3%	+119.4%
SPREAD (LS/HS)	Rotterdam	usd/t	135.8	82.5	+64.5%	+465.6%
	Fujairah	usd/t	177.5	158.5	+12.0%	+211.4%
	Singapore	usd/t	90.5	78.8	+14.9%	+48.4%



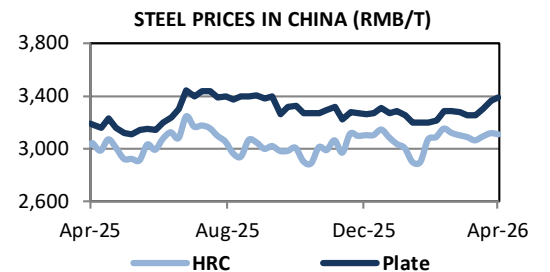
## OIL & GAS

	Unit	1-May	24-Apr	W-o-W	Y-o-Y
Crude Oil ICE Brent	usd/bbl	108.2	105.3	+2.7%	+61.8%
Crude Oil Nymex WTI	usd/bbl	101.9	94.4	+8.0%	+61.8%
Crude Oil Russia Urals	usd/bbl	103.5	99.0	+4.6%	+82.1%
Crude Oil Shanghai	rmb/bbl	684.1	641.2	+6.7%	+38.3%
Gasoil ICE	usd/t	1298.5	1249.0	+4.0%	+106.6%
Gasoline Nymex	usd/gal	3.60	3.46	+3.8%	+69.7%
Naphtha C&F Japan	usd/t	955.5	952.5	+0.3%	+66.4%
Jet Fuel Singapore	usd/bbl	159.1	166.8	-4.6%	+97.1%
Nat Gas Henry Hub	usd/mmbtu	2.78	2.52	+10.2%	-5.3%
LNG TTF Netherlands	usd/mmbtu	15.49	15.23	+1.8%	+45.6%
LNG North East Asia	usd/mmbtu	17.80	16.70	+6.6%	+50.8%



## COAL

	Unit	1-May	24-Apr	W-o-W	Y-o-Y
Steam Coal Richards Bay	usd/t	105.1	102.9	+2.1%	+17.0%
Steam Coal Newcastle	usd/t	126.0	129.4	-2.6%	+34.8%
Coking Coal Australia SGX	usd/t	235.0	231.5	+1.5%	+25.7%

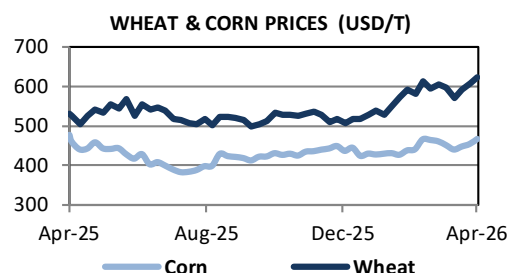


## IRON ORE & STEEL

	Unit	1-May	24-Apr	W-o-W	Y-o-Y
Iron Ore SGX 62%	usd/t	108.3	107.2	+1.1%	+8.5%
Rebar Steel in China	rmb/t	3112.0	3120.0	-0.3%	+2.6%
HRC Steel in China	rmb/t	3390.0	3365.0	+0.7%	+6.3%

## AGRICULTURAL

	Unit	1-May	24-Apr	W-o-W	Y-o-Y
Soybeans CBoT	usc/bu	1187.7	1163.7	+2.1%	+13.1%
Corn CBoT	usc/bu	468.2	455.0	+2.9%	-2.2%
Wheat CBoT	usc/bu	624.5	608.2	+2.7%	+17.8%
Sugar ICE N.11	usc/lb	14.95	13.93	+7.3%	-17.8%
Palm Oil Malaysia	usd/t	1134.0	1139.8	-0.5%	+19.9%





**GENOVA**

ITALY

banchemo costa & c spa

tel +39 010 5631 1

info@banchemo.it

**MONACO**

MONACO

banchemo (monaco) sam

tel +377 97 707 497

info@banchemo-monaco.com

**GENEVA**

SWITZERLAND

banchemo s.a.

tel +41 22 7372 626

info@banchemo.ch

**LUGANO**

SWITZERLAND

bc insurance s.a.

tel +41 91 2251 067

info@bcinsurance.ch

**LONDON**

UNITED KINGDOM

banchemo (uk) ltd.

tel +44 20 7398 1870

info@banchemo.co.uk

**THE HAGUE**

THE NETHERLANDS

banchemo (benelux) bv

tel +31 612 346 176

enquires@banchemocruise.com

**DUBAI**

UNITED ARAB EMIRATES

banchemo mediorient dmcc

tel +971 4 3605 598

mena@banchemo.com

**SINGAPORE**

SINGAPORE

banchemo (oriente) pte ltd.

tel +65 6 3276 862

sap@banchemo-oriente.com

**BEIJING**

CHINA

banchemo (oriente) ltd. beijing

tel +86 10 5730 6255

beijing@banchemo.com

**SHANGHAI**

CHINA

banchemo (oriente) ltd. shanghai

tel +86 21 5117 9589

shanghai@banchemo.com

**SEOUL**

SOUTH KOREA

banchemo (oriente) ltd. korea

tel +82 2 6959 2637

salepurchase@banchemo.com

**TOKYO**

JAPAN

banchemo (monaco) sam tokyo

tel +81 3 6268 8958

snp@banchemo.jp

[www.banchemo.com](http://www.banchemo.com)  
[research@banchemo.com](mailto:research@banchemo.com)

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