



weekly  
market  
report



Week 09/2025 (24 Feb – 03 Mar)

Comment: United States Dry Bulk Trade

# UNITED STATES DRY BULK TRADE

The new government of the USA appears serious in its intention to spark trade wars with many of the country's major trading partners.

President Donald Trump's new 25% tariffs on imports from Mexico and Canada took effect on the 4<sup>th</sup> of March 2025, along with a doubling of duties on Chinese goods to 20%.

Tariffs of 25% on the EU are reportedly also being considered by the American government.

Both the Canadian and Chinese governments immediately announced retaliatory measures on American exports.

China announced 15% tariffs on chicken, wheat, corn and cotton, as well as 10% duties on soybeans, sorghum, pork, beef and dairy products among other agricultural produce, starting next Monday, according to a statement published by the Ministry of Finance.

China also halted soybean imports from three US entities: CHS Inc., Louis Dreyfus Company Grains Merchandising LLC and EGT LLC, its General Administration of Customs said in a notice late Tuesday.

China also suspended log imports from the US, the government said in a separate statement, citing pests found in shipments.

In an attempt to quantify the impact on dry bulk shipping from the upcoming trade wars, it is useful to have a picture of current trade patterns from and into the USA.

In Jan-Dec 2024, total seaborne exports of dry bulk commodities from the USA reached 308.7 mln t.

This included 90.6 mln tonnes of coal, 83.6 mln t of grains, 42.8 mln t of soybeans and soybean meal, 35.2 mln t of petcoke, 12.8 mln t of forest products, 12.7 mln t of fertilizers.

China was the destination of 17.0% of dry bulk exports from the USA, with the EU accounting for 11.5%, Japan 9.3%, India 9.0%, Mexico 5.4%, Canada 5.3%, Brazil 5.2%.

**Therefore, China with the EU, Canada and Mexico together account for 39.2% of all USA seaborne dry bulk exports.**

In terms of dry bulk imports, the total discharged in the USA in Jan-Dec 2024 was 121.9 mln tonnes.

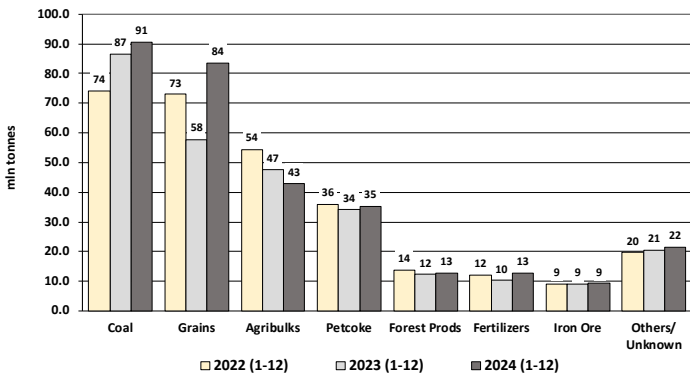
This included 21.3 mln to of steel products, 16.1 mln of cement, 13.7 mln of fertilizers, 8.6 mln of salt, 6.3 mln of gypsum, 5.5 mln t of iron ore.

In terms of sources, 15.4% of imports into the USA were shipped from Brazil, 15.0% from Canada, 11.5% from the EU, 7.3% from Turkey, 3.8% from Mexico.

**Therefore, Canada plus Mexico and the EU together account for 30.3% of all dry bulk imports into the USA.**

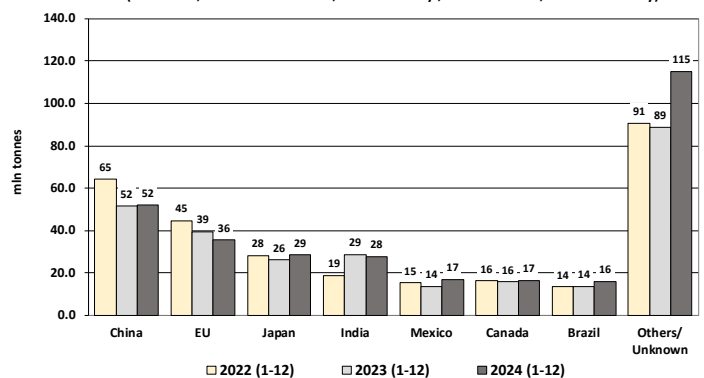
USA - All Bulklers Loadings by Commodity in Jan-Dec

(mar 2025 ; source: axs marine ; seaborne only ; in mln tonnes ; 0-500k dwt only)



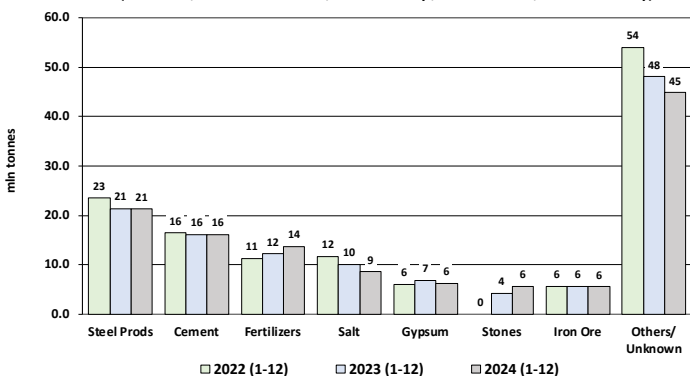
USA - All Bulklers Loadings by Destination in Jan-Dec

(mar 2025 ; source: axs marine ; seaborne only ; in mln tonnes ; 0-500k dwt only)



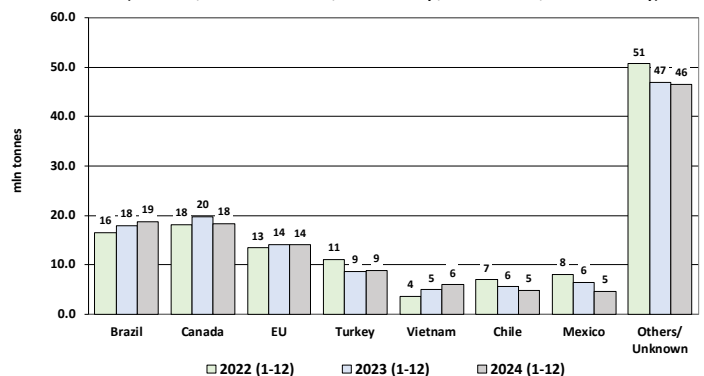
USA - All Bulklers Discharges by Commodity in Jan-Dec

(mar 2025 ; source: axs marine ; seaborne only ; in mln tonnes ; 0-500k dwt only)



USA - All Bulklers Discharges by Source in Jan-Dec

(mar 2025 ; source: axs marine ; seaborne only ; in mln tonnes ; 0-500k dwt only)



## COMMODITY NEWS – DRY BULK

### **Rio Tinto resumes operations at Western Australia's Dampier port after five weeks**

Rio Tinto said that its iron ore export facility in Western Australia's Dampier port resumed operations after being offline for over five weeks due to flooding from tropical cyclones. "A railcar dumper at the East Intercourse Island (EII) port facility was flooded when Tropical Cyclone Sean delivered record rain... Dumper operation at EII resumed last week and the first ship was loaded today," Rio said in a statement.

### **Workers seek collective bargaining at Rio Tinto Pilbara mine**

Australia's Mining and Energy Union said on Thursday it would launch a petition at Rio Tinto's Paraburdoo mine in the Pilbara region that would allow workers to initiate bargaining for a collective agreement for the first time in over 20 years. Workers are voting on making an agreement that would guarantee annual pay increases as living costs rise, the union added, with additional demands for pay equity and fair and detailed classification to normalise conditions and career progression.

### **Trump's steel tariffs imperil China's steel transshipment trade**

New U.S. steel tariffs are set to disrupt a multi-billion dollar supply chain moving steel from China to the United States via third countries, ratcheting up competition in the global market and undercutting a vital source of sales for China's struggling steel sector. Since trade barriers in 2016 and 2018 priced most Chinese steel out of the U.S., mills in countries with relatively freer access have bought cheap Chinese steel and sold it on to the United States after various degrees of processing.

### **India could extend import curbs on steelmaking raw material, sources say**

India could extend restrictions on low-ash metallurgical or met coke imports to encourage local steel mills to source the steelmaking ingredient from domestic suppliers, two sources said. In December, India, the world's second-biggest producer of crude steel, imposed quantitative curbs with country-specific quotas on imports of low-ash met coke, restricting total overseas purchases to 1.4 million metric tons from January until the end of June.

### **Potential US copper tariffs seen costing domestic industry dearly**

The U.S. industrial sector will have the most to lose from potential U.S. tariffs on copper, analysts say, with costs seen rising significantly during what would be a lengthy process of reviving domestic mining and refining of the metal. President Donald Trump on Tuesday launched a probe into potential new tariffs on copper imports, saying they would help rebuild U.S. production.

### **China targets US agriculture over Trump tariff threat, Global Times says**

China has American agricultural exports in its cross hairs as it prepares countermeasures against fresh U.S. import tariffs, China's state-backed Global Times reported, raising the stakes in an escalating trade war between the world's top two economies. U.S. President Donald Trump last week threatened China with the extra 10% duty set to take effect on Tuesday, resulting in a cumulative 20% tariff, and accused Beijing of not doing enough to halt the flow of fentanyl into America, which China said was tantamount to "blackmail."

### **US farmers to plant more corn, less soy in 2025, USDA says**

U.S. farmers will plant more acres of corn and less of soybeans in 2025 than they did a year earlier, the U.S. Department of Agriculture said on Thursday. The USDA forecast corn seedings of 94.0 million acres, up from 90.6 million in 2024, and soybean seedings of 84.0 million acres, down from 87.1 million last year.

### **Russia's IKAR warns grain exporters on strong rouble, trims forecasts**

Russia's IKAR consultancy warned about the potential impact of the rouble rally on grain exporters' margins on Thursday and trimmed its forecasts for wheat production in 2025 and wheat exports in the current season. The Russian currency has gained about 23% against the dollar and 13% against the yuan this year, mostly on expectations of better relations with the United States and a peaceful settlement in Ukraine.

### **Raw sugar price rally likely to be short-lived as supply improves**

A recent price rally that took ICE raw sugar futures to a more than two-month high will be short-lived as supply from the top two producers, Brazil and India, is expected to increase later this year, a Reuters poll of nine traders and analysts showed. The sweetener is set to close the year at 18.25 cents per lb, down 13.5% from Monday's close and also below the level seen at the end of 2024, according to the poll's median forecast.

Source: Reuters / LSEG

## COMMODITY NEWS – OIL & GAS

### **Sanctions, tariffs make OPEC+ hesitant on April oil hike, sources say**

OPEC+ is debating whether to raise oil output in April as planned or freeze it as its members struggle to read the global supply picture because of fresh U.S. sanctions on Venezuela, Iran and Russia, eight OPEC+ sources said. OPEC+ usually confirms its supply policy one month in advance to have time to allocate crude to buyers. Hence, the group has until March 5-7 to finalise its April production but no consensus has emerged so far, some of the sources said.

### **Ample supply to check oil prices despite political uncertainty**

Analysts are holding their oil price predictions largely steady as they expect any impact from further U.S. sanctions to be balanced by ample supply and a possible peace deal between Russia and Ukraine, a Reuters poll showed. The survey of 41 economists and analysts forecast Brent crude would average \$74.63 per barrel in 2025, up from a forecast of \$74.57 in January.

### **Iraq invites global oil firms for talks on Kurdistan contracts**

Iraq's Ministry of Oil said on Saturday it had invited global foreign companies operating under the Association of the Petroleum Industry of Kurdistan (APIKUR) umbrella, along with firms contracted by the Kurdistan Regional Government (KRG), to a meeting in Baghdad on March 4. The talks are set to address issues related to existing contracts and seek agreements that align with international best practices for oilfield development while safeguarding national interests, the ministry said in a statement.

### **Iraq, BP agree to develop four Kirkuk fields**

Iraq and oil major BP have signed a deal to redevelop four Kirkuk oil and gas fields, BP said on Tuesday, a breakthrough for Iraq, where output has been constrained by years of war, corruption and sectarian tensions. The signing comes a day before BP plans to update investors on its strategy and is widely expected to reduce investments in renewable energy and shift back to invest more in oil and gas.

### **Chevron license termination could lead to new oil export pact in Venezuela, sources say**

The cancellation of a license for Chevron to operate in Venezuela could lead to the negotiation of a fresh agreement between the U.S. producer and state company PDVSA to export crude to destinations other than the United States, sources close to the talks said. U.S. President Donald Trump said on Wednesday he was reversing the license, accusing President Nicolas Maduro of not making progress on electoral reforms and migrant returns.

### **Canada wants new oil pipelines to avoid Trump tariffs; nobody wants to build them**

The Canadian government would have to play a significant role in any project to build new oil pipelines in Canada to overcome regulatory, financial and political hurdles and activist opposition, industry experts said. With U.S. President Donald Trump threatening tariffs on Canadian oil exports, several Canadian politicians have called for new pipelines to coastal export terminals to reduce dependency on the U.S. market.

### **Shell expects 60% rise in global LNG demand by 2040 as Asia leads growth**

Global demand for liquefied natural gas is estimated to rise by around 60% by 2040, driven largely by economic growth in Asia, AI impact and efforts to cut emissions in heavy industries and transportation, Shell said in an annual report on Tuesday. Demand for natural gas continues to rise globally as the world transitions to cleaner fuels.

### **Expand Energy on track to boost US natgas output to meet growing demand**

Expand Energy, formerly known as Chesapeake Energy and the biggest natural gas producer in the U.S., said on Thursday it was on track to boost output by more than 5% in 2026 from levels expected in 2025 so long as market conditions warrant such a move. CEO Nick Dell'Osso told analysts during the company's fourth-quarter earnings call that Expand was prepared to boost output from around 6.4 billion cubic feet of gas equivalent per day (bcfed) in the fourth quarter of 2024 to an estimated 7.1 bcfed in 2025 and 7.5 bcfed in 2026, depending on market conditions.

### **Slowing demand to pressure palm oil prices as alternatives gain market share**

A recovery in palm oil production and lower imports by price-sensitive consumers are expected to drive prices lower, chipping away the premium of the tropical oil over rivals, even as top producer Indonesia boosts biodiesel production. Benchmark palm oil futures, which jumped 20% in 2024 to a two-year high, have already lost market share as top importers like India shift to cheaper alternatives such as soybean and sunflower oils.

Source: Reuters / LSEG

# CAPE SIZE MARKET

## ATLANTIC AND PACIFIC BASIN

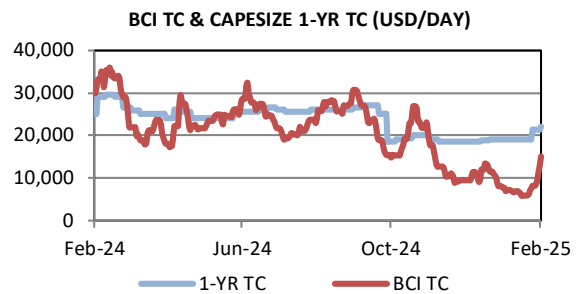
The Capesize market kept and ended the week on a positive note.

Strong cargo volumes out of Australia combined with steady cargoes from Brazilians brought the freight rates on the Brazil-Qingdao route to surpass the \$20/mt.

Rates were quickly running towards the \$10/mt for W Aussie to China route.

Expectations are that the market should continue this trend next week and most of market participants are expecting that this strong increase on Capes might soon drag Panamax rates as well.

| CAPE SIZE               | Unit    | 28-Feb | 21-Feb | W-o-W   | Y-o-Y  |
|-------------------------|---------|--------|--------|---------|--------|
| BCI TC Average          | usd/day | 15,074 | 8,216  | +83.5%  | -49.5% |
| C2 Tubarao- Rotterdam   | usd/t   | 8.09   | 7.16   | +13.0%  | -40.3% |
| C3 Tubarao - Qingdao    | usd/t   | 19.88  | 18.20  | +9.2%   | -27.6% |
| C5 W. Aust. - Qingdao   | usd/t   | 9.86   | 6.49   | +52.0%  | -19.0% |
| C8 Transatlantic r/v    | usd/day | 9,307  | 5,429  | +71.4%  | -70.4% |
| C14 China-Brazil r/v    | usd/day | 14,965 | 10,285 | +45.5%  | -42.4% |
| C10 Pacific r/v         | usd/day | 21,773 | 6,955  | +213.1% | -32.3% |
| Newcastlemax 1-Y Period | usd/day | 26,400 | 25,500 | +3.5%   | -12.0% |
| Capesize 1-Y Period     | usd/day | 22,000 | 21,300 | +3.3%   | -12.0% |



## PANAMAX MARKET

### ATLANTIC BASIN

Activity slowed and a slightly softer trend was recorded.

The market appears uncertain, also affected by the recent political developments.

TransAtlantic Round Voyage recorded a decrease of around \$1,000/d though the week.

A 2024 built unit open Gib 22/24 Feb

was fixed via US EC to Turkey redely Gib at \$9,000/d.

P2A\_82 was down \$800/d and a fancy Kamsarmax open Rotterdam 2 Mar was fixed via USG redely Spore/Jpn at \$15,750/d with a big grainhouse.

P6\_82 recorded the most significant loss, around \$1,300/d.

A 2011 built Kamsarmax got \$14,250/d + 425,000 gbb basis dely aps ECSAm to Spore/Japan while a 2020 built unit was fixed at \$12,000/d basis dely retro Sunda Strait 10 Feb tct via ECSAm redely Spore/Japan.

Only Friday the market showed some positivity, but the overall market remains very fragile.

### PACIFIC BASIN

A stable week in Pacific. There were fewer ships available which kept the fleet list short.

Demand remained steady, with moderate offers, creating a balanced market.

The best route was the TransPacific, which had higher demand and better rates, thanks to strong cargo flows and limited availability.

However, according to the Baltic the

Pacific RV lost around \$1,000/d, from Monday to Friday.

On Monday a non eco Kamsarmax was fixed at \$17,000/d for an Indo-India trip and at the end of the week a similar unit was reported at \$8,000/d.

NoPac with redelivery Spore/Japan was reported around \$11/12,000/d throughout the week.

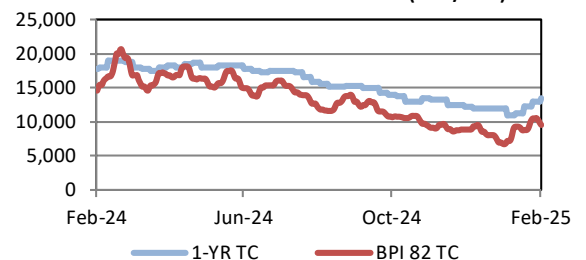
On Friday a very nice unit reached \$15,000/d for a 5/7 months period with redelivery worldwide basis dely Yeosu.

A TBN 80,000/10 coal form Newcastle to Boryeong 30,000sc/19,000lt shinc was fixed at \$12.50/mt.

### PANAMAX

|                           | Unit    | 28-Feb | 21-Feb | W-o-W  | Y-o-Y  |
|---------------------------|---------|--------|--------|--------|--------|
| BPI 82 TC Average         | usd/day | 9,569  | 10,527 | -9.1%  | -34.7% |
| P1_82 Transatlantic r/v   | usd/day | 6,314  | 7,350  | -14.1% | -45.1% |
| P2_82 Skaw-Gib - F. East  | usd/day | 14,373 | 15,029 | -4.4%  | -35.7% |
| P3_82 Pacific r/v         | usd/day | 11,387 | 12,214 | -6.8%  | -31.5% |
| P4_82 Far East - Skaw-Gib | usd/day | 5,719  | 5,929  | -3.5%  | -12.8% |
| P5_82 China - Indo rv     | usd/day | 9,722  | 10,700 | -9.1%  | -37.2% |
| P6_82 Spore Atlantic rv   | usd/day | 10,449 | 11,800 | -11.4% | -33.7% |
| Kamsarmax 1-Y Period      | usd/day | 13,500 | 13,000 | +3.8%  | -24.2% |
| Panamax 1-Y Period        | usd/day | 11,500 | 11,500 | +0.0%  | -20.1% |

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



## SUPRAMAX & HANDYSIZE MARKET

### US GULF / NORTH AMERICA

Fairly busy activity with rates that remained flat till mid-week, then started falling.

A trip to China with petcoke was done at \$14,000/d on a Ultramax and a Supramax was fixed with grains to F East from US EC via ECSAm at \$8,600/d.

On TA the grains trade to Continent was covered on Ultramax at \$14,500/d while to Morocco was done in the low teens on a Supramax.

A trip to Nador with coal was fixed on Ultramax at \$11,000/d ad clean cargo to Iraq was covered at \$18,000/d on a same size vessel.

On Handies the grains trade to Italy was done at \$12,000/d on a 33,000 dwt while to WCCAm was fixed on a 35,000 dwt at \$12,350/d.

### EAST COAST SOUTH AMERICA

Activity slowed slightly and the tonnage list increased putting some pressure on rates.

A Trip from Recalada with redelivery MEG with grains was covered by a 61,000 dwt built 2012 at \$12,500/d +

\$250,000 gbb, a TA with dely aps Vitoria to Rotterdam with pig iron was fixed at \$13,500/d on a 39,000 dwt built 2014.

A trip from Recalada to WCSAm was covered on a 39,000 dwt built 2014

at \$17,000/d.

On fronthaul from W Africa via ECSAm to China fixtures were around \$12,000/d level for Supramax tonnage.

### NORTH EUROPE / CONTINENT

Activity slightly slowed and tonnage started piling up again with most of the orders available for forward dates.

Not many fixtures were reported on Handies with rates to ECSAm estimated in the \$6/7,000/d and to USG in the \$7/8,000/d.

CrossCont was heard slightly higher

with petcoke from ARAG to Denmark hear in the \$9/10,000/d.

On larger sizes a non eco 58,000 dwt was reported at \$8,300/d dop Belfast for a trip via Cont to W Africa, not HRA, with grains and a very modern 63,000 dwt open Wismar fixed for trip via Baltic to Morocco at \$12,000/d dop.

Fronthaul on Supramax/Ultramax was estimated in the low/mid \$10,000s/d and trips to USG were reported in the \$7/8,000/d.

# SUPRAMAX & HANDYSIZE MARKET

## BLACK SEA / MEDITERRANEAN

Activity slowed again, especially on TransAtlantic routes.

The current situation essentially reflects the fluctuating trend of the consuming markets.

The uncertainty brought by the Trump government certainly does not help the development of new business towards the US.

35,000 dwt vessels were still fixed at \$6/6,500/d level basis Canakkale or \$7,000/d aps BSea for CrossMed or trips to Continent.

For Supramax tonnage around \$7,500/d.

On TransAtlantic routes: Handies were now at \$7/7,500/d to USG and at \$5,750/6,000/d to ECSAm.

Supramaxes remained at \$6,500/7,000/d, Ultramax at \$7,500/8,000/d to USG.

Fronthaul was negative with Handies at \$9,000/d to China and Supramax/Ultramax tonnage at \$11/12,000/d.

## FAR EAST / PACIFIC

On Supramax, the positive sentiment came to an end.

The beginning of the week was still positive, then demand slowed considerably.

A 56,000 dwt open Japan was fixed

for a backhaul via the COGH at \$14,000/d.

A 64,000 dwt open Indonesia was fixed to China at \$17,000/d.

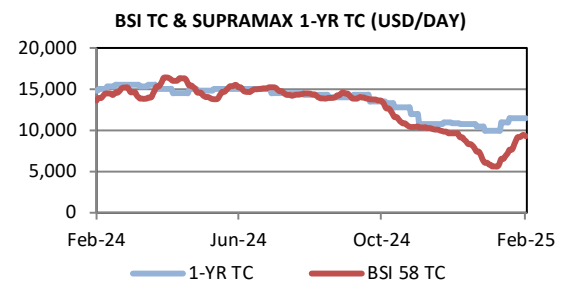
On Handies the market remained healthy with good demand, most of

all for NoPac and SE Asia.

A 38,000 dwt was fixed basis dely Japan redely Brazil at \$10,500/d.

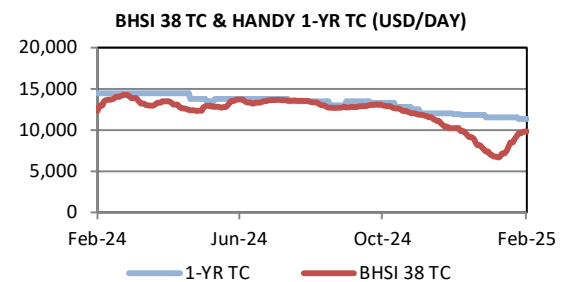
### SUPRAMAX

|                        | Unit    | 28-Feb | 21-Feb | W-o-W | Y-o-Y  |
|------------------------|---------|--------|--------|-------|--------|
| BSI 63 TC Avg. (S11TC) | usd/day | 11,309 | 11,205 | +0.9% | -17.0% |
| BSI 58 TC Avg. (S10TC) | usd/day | 9,275  | 9,171  | +1.1% | -31.9% |
| S4A USG-Skaw/Pass      | usd/day | 14,457 | 14,793 | -2.3% | -6.5%  |
| S1C USG-China/S Jpn    | usd/day | 15,571 | 16,304 | -4.5% | -34.8% |
| S9 WAF-ECSA-Med        | usd/day | 9,729  | 9,882  | -1.5% | -23.6% |
| S1B Canakkale-FEast    | usd/day | 11,867 | 12,363 | -4.0% | -53.4% |
| S2 N China Aus/Pac RV  | usd/day | 12,456 | 12,363 | +0.8% | +0.9%  |
| S10 S China-Indo RV    | usd/day | 10,881 | 10,356 | +5.1% | -15.7% |
| Ultramax 1-Y Period    | usd/day | 13,500 | 13,500 | +0.0% | -22.0% |
| Supramax 1-Y Period    | usd/day | 11,500 | 11,500 | +0.0% | -22.3% |



### HANDYSIZE

|                          | Unit    | 28-Feb | 21-Feb | W-o-W | Y-o-Y  |
|--------------------------|---------|--------|--------|-------|--------|
| BHSI 38 TC Average       | usd/day | 9,844  | 9,616  | +2.4% | -20.3% |
| HS2_38 Skaw/Pass-US      | usd/day | 7,636  | 7,336  | +4.1% | -35.3% |
| HS3_38 ECSAm-Skaw/Pass   | usd/day | 14,650 | 14,872 | -1.5% | -2.1%  |
| HS4_38 USG-Skaw/Pass     | usd/day | 10,843 | 10,714 | +1.2% | +6.8%  |
| HS5_38 SE Asia-Spore/Jpn | usd/day | 9,650  | 9,506  | +1.5% | -30.5% |
| HS6_38 Pacific RV        | usd/day | 10,181 | 9,538  | +6.7% | -18.8% |
| 38k Handy 1-Y Period     | usd/day | 11,300 | 11,300 | +0.0% | -22.1% |
| 30k Handy 1-Y Period     | usd/day | 8,500  | 8,500  | +0.0% | -19.0% |



# CRUDE TANKER MARKET

VLCC rates were sliding to WS58 on MEG-China and WS59 for W Africa-China.

The Suezmax market was softening to WS85 from W Africa, WS100 from CPC and WS75 from USG to Europe.

Rates were steady in the East, where a Basrah-Turkey via COGH replacement agreed WS60 and rates for Eastbound voyages remained at WS100 level.

Aframax rates softened to WS122.5 for CrossMed, but increased to

WS157.5 for USG-Europe voyages.

**Delays at Turkish Straits** for daylight restricted tankers down to about 5 days both ways.

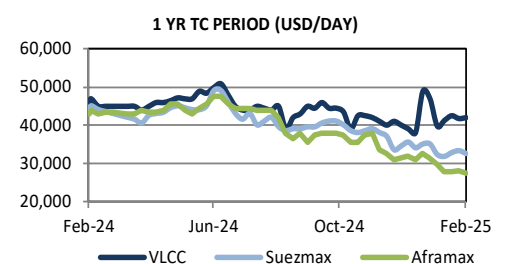
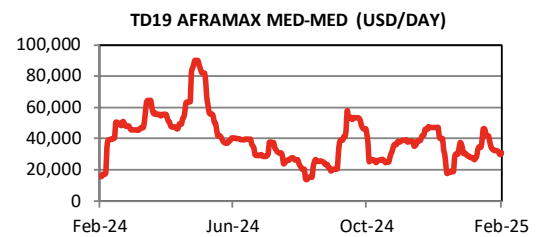
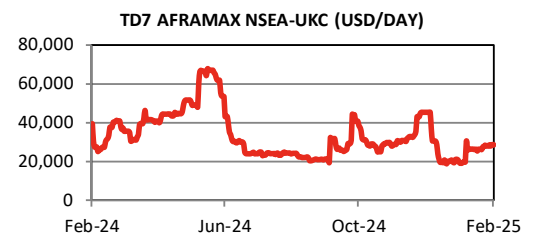
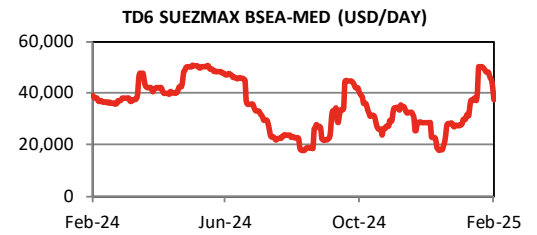
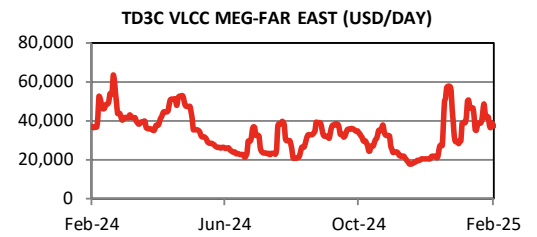
| VLCC               | Unit    | 28-Feb | 21-Feb | W-o-W  | Y-o-Y |
|--------------------|---------|--------|--------|--------|-------|
| TD3C MEG-China     | ws      | 57.7   | 63.1   | -8.5%  | -4.8% |
| TD3C-TCE MEG-China | usd/day | 37,233 | 41,739 | -10.8% | +1.1% |
| TD15 WAF-China     | ws      | 59.7   | 62.2   | -4.0%  | -6.5% |
| TD15-TCE WAF-China | usd/day | 40,141 | 41,181 | -2.5%  | -1.4% |
| VLCC TCE Average   | usd/day | 39,538 | 41,582 | -4.9%  | -1.8% |
| VLCC 1-Y Period    | usd/day | 42,000 | 41,750 | +0.6%  | -8.7% |

| SUEZMAX             | Unit    | 28-Feb | 21-Feb | W-o-W  | Y-o-Y  |
|---------------------|---------|--------|--------|--------|--------|
| TD6 BSea-Med        | ws      | 99.0   | 113.4  | -12.7% | -10.6% |
| TD6-TCE BSea-Med    | usd/day | 37,576 | 48,249 | -22.1% | -4.2%  |
| TD20 WAF-Cont       | ws      | 85.3   | 91.4   | -6.7%  | -18.1% |
| MEG-EAST            | ws      | 100.0  | 100.0  | +0.0%  | -20.0% |
| TD23 MEG-Med        | ws      | 89.6   | 90.0   | -0.5%  | -16.0% |
| TD23-TCE MEG-Med    | usd/day | 39,652 | 38,791 | +2.2%  | -13.9% |
| Suezmax TCE Average | usd/day | 35,702 | 42,320 | -15.6% | -8.5%  |
| Suezmax 1-Y Period  | usd/day | 32,500 | 33,250 | -2.3%  | -26.1% |

| AFRAMAX              | Unit    | 28-Feb | 21-Feb | W-o-W  | Y-o-Y  |
|----------------------|---------|--------|--------|--------|--------|
| TD7 NSea-Cont        | ws      | 110.0  | 110.8  | -0.7%  | -22.2% |
| TD7-TCE NSea-Cont    | usd/day | 28,824 | 28,265 | +2.0%  | -27.5% |
| TD25 USG-UKC         | ws      | 158.1  | 143.1  | +10.5% | -15.8% |
| TD25-TCE USG-UKC     | usd/day | 38,568 | 31,967 | +20.6% | -13.6% |
| TD19 Med-Med         | ws      | 124.7  | 129.7  | -3.9%  | +17.7% |
| TD19-TCE Med-Med     | usd/day | 30,729 | 32,235 | -4.7%  | +94.9% |
| TD8 Kuwait-China     | ws      | 139.79 | 143.86 | -2.8%  | -29.1% |
| TD8-TCE Kuwait-China | usd/day | 30,726 | 30,891 | -0.5%  | -31.7% |
| TD9 Caribs-USG       | ws      | 140.6  | 132.2  | +6.4%  | -21.0% |
| TD9-TCE Caribs-USG   | usd/day | 27,675 | 23,281 | +18.9% | -30.5% |
| Aframax TCE Average  | usd/day | 29,954 | 27,920 | +7.3%  | -19.6% |
| Aframax 1-Y Period   | usd/day | 27,500 | 28,000 | -1.8%  | -36.0% |



# PRODUCT TANKER MARKET

## CLEAN

Handies CrossMed: as the IE week was going on in London, as expected, the last days of the week were not very active with a lack of cargoes and finally a very well supplied tonnage list. Charterers will try to maintain WS150 saw last week on TC6.

Flexies ex Med: Flexies were still struggling with only a couple of fixing options/windows in W Med, Portugal, N Spain back to Continent. Except for Fosfa units, this size is following the Handy market and owners have been waiting for its developments. Just as reference, a flexy Central Med-ARA was asking mid \$600,000s.

Intermediates/Small: Slightly better market for smaller units with a good number of cargoes that went on subs and fixed in the first half of the week, mostly Fosfa ex BSea and clean/easy chem ex W Med. During the second half of the week activity slowed significantly with very few fixtures mainly for very small parcels.

## DIRTY

Handy Med market remained strong; rates went further up before decreasing slightly towards the weekend. CrossMed was assessed around 30@230, up 20 WS points compared to the previous week.

MR rates were not on the same strong positive trend in Med: the lack of full stem cargoes allowed levels to remain largely unchanged.

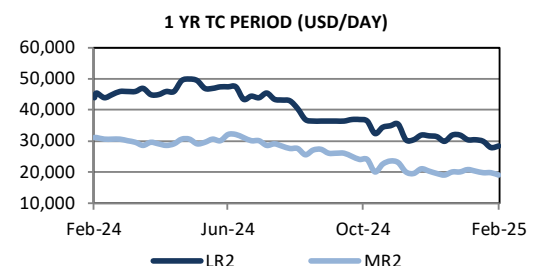
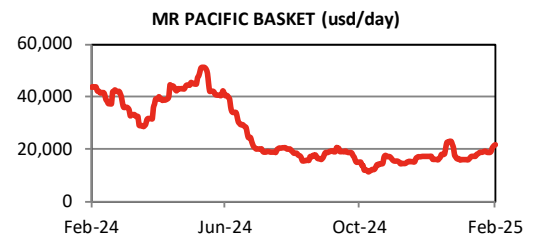
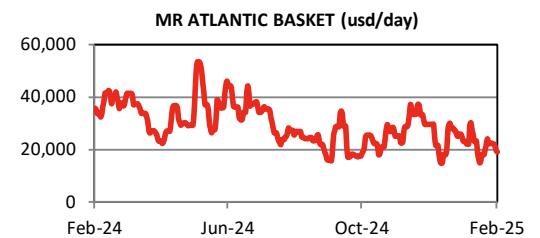
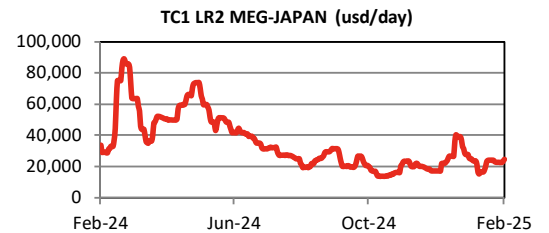
In Continent, Handies experienced a rather quiet week, however the tonnage list looks shorter and should demand hold we might see rates move up from the current levels.

## CLEAN

|                          | Unit    | 28-Feb | 21-Feb | W-o-W  | Y-o-Y  |
|--------------------------|---------|--------|--------|--------|--------|
| TC1 MEG-Japan (75k)      | ws      | 123.9  | 121.7  | +1.8%  | -21.6% |
| TC1-TCE MEG-Japan (75k)  | usd/day | 24,745 | 22,845 | +8.3%  | -26.7% |
| TC8 MEG-UKC (65k)        | usd/mt  | 42.09  | 41.98  | +0.3%  | -30.9% |
| TC5 MEG-Japan (55k)      | ws      | 138.4  | 137.8  | +0.5%  | -22.0% |
| TC2 Cont-USAC (37k)      | ws      | 152.5  | 154.4  | -1.2%  | -39.7% |
| TC14 USG-Cont (38k)      | ws      | 90.0   | 111.4  | -19.2% | -41.3% |
| TC6 Med-Med (30k)        | ws      | 147.8  | 210.0  | -29.6% | -55.8% |
| TC6-TCE Med-Med (30k)    | usd/day | 13,731 | 30,786 | -55.4% | -77.8% |
| TC7 Spore-ECAu (30k)     | ws      | 183.6  | 198.6  | -7.6%  | -46.6% |
| TC7-TCE Spore-ECAu (30k) | usd/day | 18,453 | 20,260 | -8.9%  | -58.0% |
| TC11-TCE SK-Spore (40k)  | usd/day | 13,861 | 14,139 | -2.0%  | -72.1% |
| TC20-TCE AG-UKC (90k)    | usd/day | 26,491 | 26,143 | +1.3%  | -42.7% |
| MR Atlantic Basket       | usd/day | 19,074 | 22,391 | -14.8% | -46.6% |
| MR Pacific Basket        | usd/day | 21,629 | 18,678 | +15.8% | -50.4% |
| LR2 1-Y Period           | usd/day | 28,500 | 28,000 | +1.8%  | -35.2% |
| MR2 1-Y Period           | usd/day | 19,000 | 19,750 | -3.8%  | -38.7% |
| MR1 1-Y Period           | usd/day | 18,500 | 20,000 | -7.5%  | -31.5% |

## DIRTY

|                           | Unit    | 28-Feb | 21-Feb | W-o-W | Y-o-Y  |
|---------------------------|---------|--------|--------|-------|--------|
| TD18 Baltic-UKC (30k)     | ws      | 166.7  | 165.8  | +0.5% | -51.2% |
| TD18-TCE Baltic-UKC (30k) | usd/day | 15,984 | 15,110 | +5.8% | -66.8% |
| Med-Med (30k)             | ws      | 230.0  | 210.0  | +9.5% | -20.7% |
| Black Sea-Med (30k)       | ws      | 240.0  | 220.0  | +9.1% | -31.4% |



# CONTAINERSHIP MARKET

Despite falling freight rates, charter rates remained stable.

Vessels' availability was tight, especially in the West and Far East.

The feeder segment, up to 2,000 TEU, was the most active, securing

longer charters, while larger vessels remained scarce.

Some Post-Panamax fixtures have been made for 2026, reflecting long-term demand.

Geopolitical risks, including potential

US tariffs, add uncertainty, but strong demand keeps the market resilient.

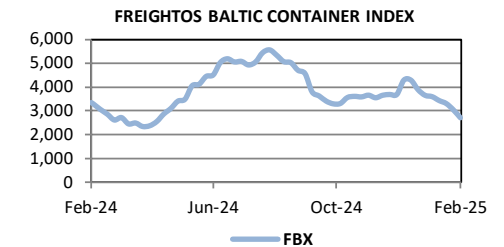
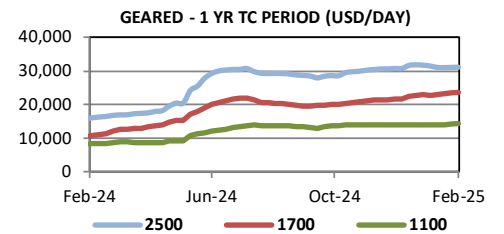
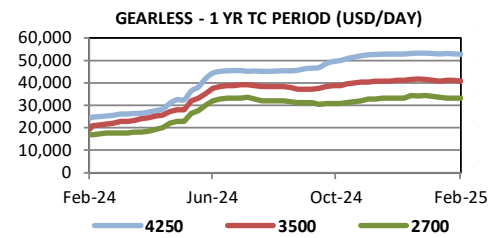
**REPORTED FIXTURES:**

| Vessel's Name   | Built | TEUs | TEU@14 | Gear | Account   | Period (mos) | Rates (\$) |
|-----------------|-------|------|--------|------|-----------|--------------|------------|
| KOTA SANTOS     | 2005  | 8073 | 6595   | NO   | PIL       | 35-37        | 39,300     |
| IONIKOS         | 2009  | 4300 | 2771   | NO   | HAPAG     | 35-38        | 35,500     |
| LOA PEACE       | 1999  | 2472 | 1912   | NO   | UNIFEEDER | 11-13        | 34,000     |
| HAO BO 01       | 2025  | 1836 | 1310   | NO   | GFS       | 12-14        | 27,000     |
| HANSA ROTENBURG | 2009  | 1740 | 1290   | YES  | GFS       | 23-25        | 20,250     |
| CONTSHIP TEN    | 2007  | 1114 | 688    | YES  | MSC       | 23-25        | 14,000     |
| CONTHSIP FUN    | 2006  | 966  | 604    | YES  | MAERSK    | 12-14        | 14,000     |

**VHSS CONTAINERSHIP TIMECHARTER**

(source: Hamburg Shipbrokers' Association)

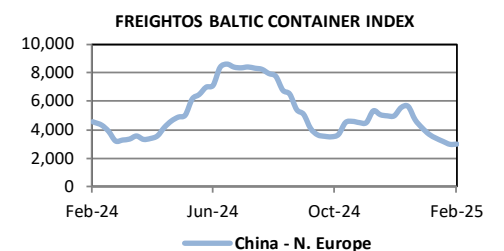
| VHSS                  | Unit    | 28-Feb | 21-Feb | W-o-W | Y-o-Y   |
|-----------------------|---------|--------|--------|-------|---------|
| ConTex                | index   | 1,419  | 1,416  | +0.2% | +103.6% |
| 4250 teu (1Y, g'less) | usd/day | 52,663 | 52,813 | -0.3% | +115.6% |
| 3500 teu (1Y, g'less) | usd/day | 40,958 | 41,065 | -0.3% | +109.0% |
| 2700 teu (1Y, g'less) | usd/day | 33,455 | 33,398 | +0.2% | +96.6%  |
| 2500 teu (1Y, geared) | usd/day | 31,120 | 31,050 | +0.2% | +95.2%  |
| 1700 teu (1Y, geared) | usd/day | 23,711 | 23,489 | +0.9% | +125.1% |
| 1100 teu (1Y, geared) | usd/day | 14,336 | 14,218 | +0.8% | +75.2%  |



**FREIGHTOS BALTIC GLOBAL CONTAINER INDEX**

(source: Baltic Exchange)

| FREIGHTOS         | Unit    | 28-Feb | 21-Feb | W-o-W  | Y-o-Y  |
|-------------------|---------|--------|--------|--------|--------|
| FBX               | index   | 2,718  | 3,051  | -10.9% | -18.9% |
| China - WCNA      | usd/feu | 3,558  | 4,362  | -18.4% | -26.0% |
| China - N. Europe | usd/feu | 2,973  | 2,954  | +0.6%  | -34.7% |



## NEWBUILDING ORDERS

Newbuilding activity slowed.

The big player MSC increase his orderbook with 4 + 4 x 21,700 teu vessels at Zhoushan Changhong.

The price reported at \$220 mln apiece, delivery will take place between 2028 and 2029.

MSC orderbook is currently made of 36 vessels at the yard.

TMS ordered 8 x 11,400 teu dual fuel LNG vessels at a reported \$140 mln each.

Deliveries are expected between December 2027 and June 2030.

The Greek owner Tsakos secured an order for 9 Suezmax shuttle tankers from Samsung.

The vessels will be charter on long term to Transpetro (division of

Petrobras).

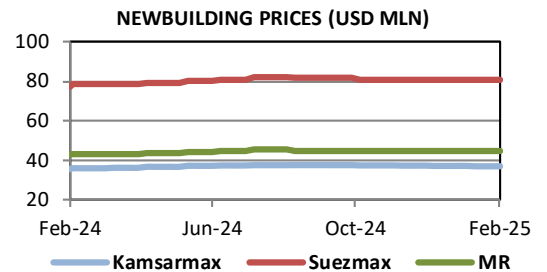
The deal was reported at \$1.32 bln with deliveries expected between March 2027 and March 2030.

SeaKapital Holdings ordered 2 + 2 + 2 x 20,000 cbm LNG bunkering tankers at Ningbo Xinle at \$86 mln each.

Deliver expected between 2027 and 2028.

### INDICATIVE NEWBUILDING PRICES (CHINESE SHIPYARDS)

|            | Unit    | Feb-25 | Jan-25 | M-o-M | Y-o-Y  |
|------------|---------|--------|--------|-------|--------|
| Capesize   | usd mln | 71.6   | 71.6   | +0.0% | +12.0% |
| Kamsarmax  | usd mln | 37.0   | 37.2   | -0.5% | +4.9%  |
| Ultramax   | usd mln | 34.4   | 34.7   | -0.7% | +3.5%  |
| Handysize  | usd mln | 30.3   | 30.4   | -0.2% | +1.1%  |
| VLCC       | usd mln | 122.9  | 122.7  | +0.1% | +5.9%  |
| Suezmax    | usd mln | 80.8   | 80.9   | -0.2% | +5.0%  |
| LR2 Coated | usd mln | 69.6   | 69.6   | +0.0% | +8.0%  |
| MR2 Coated | usd mln | 44.7   | 44.7   | +0.1% | +5.0%  |



## DEMOLITION SALES

As we enter the month of Ramadan the demolition market remains rather subdued.

While prices seem to be holding roughly in the region \$450LT/LDT for a bulker and \$470 LT/LDT for a tanker (on a delivered basis), a lack of tonnage is not giving the market much stimulation.

A couple of older sales have come to light, including a Capesize Vessel namely the 21,216 LT - MV WINNIE (ABT 172,571 dwt, BUILT 2000) sold into Bangladesh in January this year,

however a price has not been mentioned.

Looking outside of the Sub-Continent this week, the European Commission recently published their results in conclusion of their appraisal of the EUSRR, (European Ship Recycling Regulations) the commission have noted the improvement of both the environmental and the social standards that have taken place in the recycling industry.

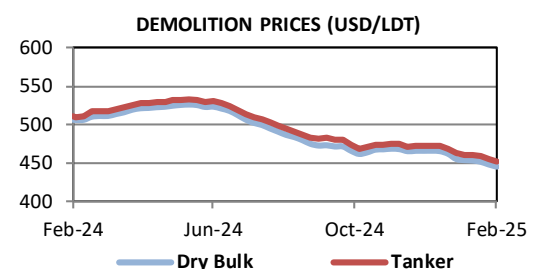
To note the EUSEE approved list of EU and other facilities currently

totals some 43 facilities, with Turkey being the largest participants with some 11 facilities followed by Norway with 7 facilities and the UK with 3 yards approved while 1 facility is in the USA and the remaining 21 yards are in various EU countries with the largest facilities being in Denmark.

Notably however there are no approval for any Indian Sub-Continent yards.

### SHIP RECYCLING ASSESSMENTS (BALTIC EXCHANGE)

|                | Unit    | 28-Feb | 21-Feb | W-o-W | Y-o-Y  |
|----------------|---------|--------|--------|-------|--------|
| Dry Pakistan   | usd/ldt | 437.8  | 440.6  | -0.6% | -11.3% |
| Dry India      | usd/ldt | 445.0  | 447.8  | -0.6% | -11.4% |
| Dry Bangladesh | usd/ldt | 452.9  | 455.9  | -0.7% | -13.5% |
| Tnk Pakistan   | usd/ldt | 446.6  | 449.8  | -0.7% | -9.9%  |
| Tnk India      | usd/ldt | 450.1  | 453.4  | -0.7% | -11.4% |
| Tnk Bangladesh | usd/ldt | 460.1  | 463.2  | -0.7% | -13.0% |



## SECONDHAND SALES

In the dry sector ORIENTAL DRAGON 207,000 dwt 2014 Imabari built (SS due Nov 2026, DD due) was reported sold to the Korean HMM at the price of \$49.20 mln. For comparison, in Feb 2024 the sistership PACIFIC ASSURANCE 207,000 dwt 2014 Imabari built was sold at \$48.5 mln.

In the Capesize segment was reported the sale of FRONTIER GARLAND (SS due Jan 2029, DD due Jan 2027) 181,500 dwt 2011 Imabari built to undisclosed interests at \$ 31 mln. For comparison, during Feb 2024 the sistership FRONTIER MIRAGE 181,000 dwt 2011 Imabari built was sold at \$30.95 mln.

Chinese interests were behind the

purchase of the three Panamx sister vessel XIN DONG GUAN 1, XIN DONG GUAN 7 and XIN DONG GUAN 8 70,800 dwt 2011 Zhejiang Zhenghe built at the price of \$ 9 mln. each.

In the Handy segment, WESTERN FEDORA 37,400 dwt 2012 Hyundai built (SS due Jul 2027, DD due Jul 2025) was reported sold at \$14.20 mln.

In the tanker sector, the two Suezmax ONISILOS 159,100 dwt 2004 Hyundai built (SS due Jan 2029, DD due Apr 2027) and ZENO I 151,800 dwt 2003 Hyundai built (SS due Jun 2028, DD due Aug 2026) were reported sold en bloc to undisclosed interests at \$45 mln.

Chinese interests were behind the

purchase of CHEMTRANS POLARIS 72,300 dwt 2005 Hudong built (SS due, DD due). She was reported sold at \$12 mln. For comparison, during July 2024 the PCG COMPANION 72,800 dwt 2005 Hudong built was sold at \$18 mln.

The two MR sister vessel NH ERLE and NH SIRI 50,000 dwt 2010 Hyundai built were reported sold en block to undisclosed interests at \$22.5 mln each.

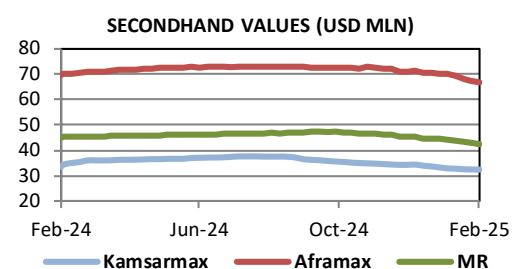
Indonesian interests were behind the purchase of PHILIPPA 8,320 dwt 2000 Asakawa built (SS and DD due May 2025) at the price of \$4.80 mln.

### REPORTED SALES :

| TYPE | VESSEL NAME       | IMO No. | DWT    | BLT  | YARD                              | BUYERS      | PRICE    | SS     |
|------|-------------------|---------|--------|------|-----------------------------------|-------------|----------|--------|
| Bulk | Oriental Dragon   | 9683104 | 207000 | 2014 | Imabari, Japan                    | HMM         | 49.2     | Nov-26 |
| Bulk | Mount Austin      | 9409118 | 185000 | 2010 | Mitsui Chiba, Japan               | Undisclosed | 27.3     | Jun-25 |
| Bulk | Frontier Garland  | 9590890 | 181480 | 2011 | Imabari, Japan                    | Undisclosed | 31       | Mar-26 |
| Bulk | Thalassini Avra   | 9500704 | 180643 | 2011 | Tsuneishi Heavy Inds, Philippines | Agricore    | 29.85    | May-26 |
| Bulk | Cora Oldendorff   | 9622916 | 93005  | 2012 | Taizhou Catic, China              | Undisclosed | 13.8     | Apr-25 |
| Bulk | Ellina            | 9398668 | 82612  | 2008 | Tsuneishi Zhousan, China          | Chinese     | 12.75    | Oct-28 |
| Bulk | Maria D           | 9414151 | 78000  | 2009 | Sanoyas Hishino, Japan            | Undisclosed | 11.2     | Dec-26 |
| Bulk | Ice Queen         | 9254575 | 76000  | 2002 | Imabari, Japan                    | Undisclosed | high 5   | Feb-27 |
| Bulk | Antigoni          | 9180918 | 75122  | 2000 | Hitachi Zosen, Japan              | Undisclosed | low 5    | Apr-25 |
| Bulk | Aegea             | 9217644 | 75000  | 2000 | Hitachi Zosen, Japan              | Undisclosed | low 5    | Mar-25 |
| Bulk | Xin Dong Guan 1   | 9597044 | 70871  | 2011 | Zhejiang Zhenghe, China           | Chinese     | 27       |        |
| Bulk | Xin Dong Guan 7   | 9597056 | 70807  | 2011 | Zhejiang Zhenghe, China           | Chinese     | /        |        |
| Bulk | Xin Dong Guan 8   | 9597068 | 70767  | 2011 | Zhejiang Zhenghe, China           | Chinese     | /        |        |
| Bulk | IVS North Berwick | 9740902 | 60000  | 2016 | Oshima Shipbuilding, Japan        | Greeks      | rgn 24   | Mar-26 |
| Bulk | Sagar Shakti      | 9583122 | 58097  | 2012 | Tsuneishi Zhousan, China          | Undisclosed | rgn 14.9 | Apr-27 |
| Bulk | Mesk              | 9472098 | 56000  | 2010 | COSCO Zhoushan, China             | Undisclosed | 10.65    | Oct-25 |
| Bulk | Dubai Knight      | 9363625 | 55418  | 2007 | Oshima Shipbuilding, Japan        | Undisclosed | 10.5     | Mar-27 |
| Bulk | Evropi            | 9301146 | 53702  | 2009 | Xiamen, China                     | Chinese     | 7.5      | Apr-25 |
| Bulk | Enable            | 9246891 | 48000  | 2001 | Nantong COSCO, China              | Undisclosed | 6.25     | Apr-26 |
| Bulk | Podhale           | 9285134 | 38995  | 2005 | Tianjin Xinggang Shipyard ,China  | Undisclosed | 6        | Jul-25 |
| Bulk | Nord Nanami       | 9624627 | 38204  | 2012 | Imabari, Japan                    | Undisclosed | high 13  | Jun-25 |
| Bulk | Iyo Sea           | 9722455 | 37537  | 2015 | Imabari, Japan                    | Turkish     | 17.5     | Dec-25 |
| Bulk | Western Fedora    | 9609689 | 37405  | 2012 | Hyundai Mipo, Korea               | Undisclosed | 14.2     | Jul-27 |
| Bulk | Vega Dablam       | 9643790 | 35112  | 2011 | Zhejiang Zhenghe, China           | Undisclosed | 9.75     | Dec-26 |
| Bulk | Romandie          | 9542829 | 35000  | 2010 | Shinan Heavy Industries, S. Korea | Undisclosed | 10.8     | Aug-25 |
| Bulk | Seastar Explorer  | 9498303 | 34000  | 2012 | Shanhaiguan Shipbuilding          | Undisclosed | high 9   | Jan-27 |
| Bulk | DL Marigold       | 9621170 | 33752  | 2012 | Samjin, China                     | Loadline    | 9        | Apr-27 |

### BALTIC SECONDHAND ASSESSMENTS (BALTIC EXCHANGE)

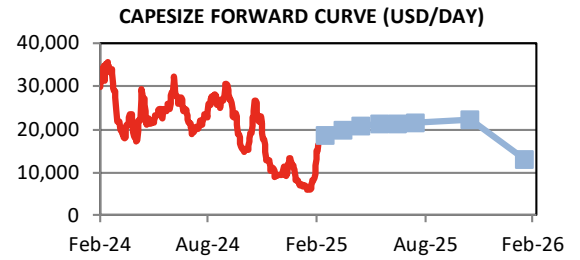
|                   | Unit    | 28-Feb | 21-Feb | W-o-W | Y-o-Y |
|-------------------|---------|--------|--------|-------|-------|
| <b>Capesize</b>   | usd mln | 58.7   | 58.4   | +0.5% | +9.9% |
| <b>Kamsarmax</b>  | usd mln | 32.3   | 32.4   | -0.1% | -3.4% |
| <b>Supramax</b>   | usd mln | 26.7   | 26.8   | -0.3% | +0.9% |
| <b>Handysize</b>  | usd mln | 25.5   | 25.5   | -0.1% | -2.3% |
| <b>VLCC</b>       | usd mln | 108.9  | 109.4  | -0.5% | +3.3% |
| <b>Suezmax</b>    | usd mln | 78.7   | 78.9   | -0.2% | -2.2% |
| <b>Aframax</b>    | usd mln | 66.7   | 67.2   | -0.8% | -4.4% |
| <b>MR Product</b> | usd mln | 42.6   | 42.9   | -0.8% | -5.7% |



## DRY BULK FFA ASSESSMENTS

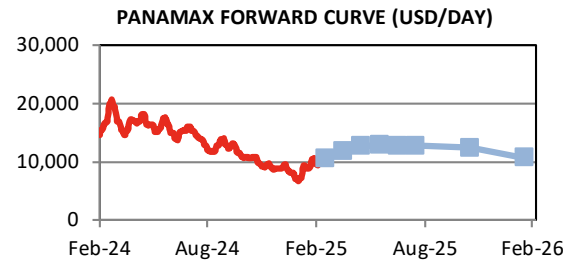
### CAPEXSIZE

|        | Unit    | 3-Mar  | 24-Feb | W-o-W | Premium |
|--------|---------|--------|--------|-------|---------|
| Mar-25 | usd/day | 18,733 | 19,108 | -2.0% | +14.1%  |
| Apr-25 | usd/day | 19,750 | 21,067 | -6.3% | +20.3%  |
| May-25 | usd/day | 20,813 | 21,383 | -2.7% | +26.7%  |
| Jun-25 | usd/day | 21,246 | 21,717 | -2.2% | +29.4%  |
| Aug-25 | usd/day | 21,642 | 22,092 | -2.0% | +31.8%  |
| Sep-25 | usd/day | 22,058 | 22,425 | -1.6% | +34.3%  |
| Q2 25  | usd/day | 20,603 | 21,389 | -3.7% | +25.4%  |
| Q3 25  | usd/day | 21,645 | 22,086 | -2.0% | +31.8%  |



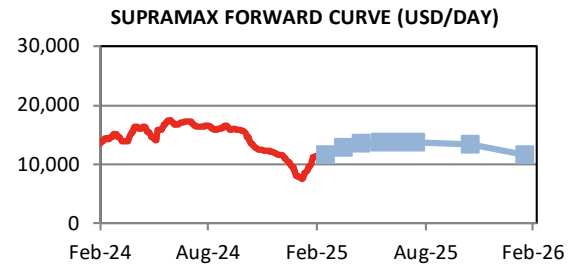
### PANAMAX (82k)

|        | Unit    | 3-Mar  | 24-Feb | W-o-W | Premium |
|--------|---------|--------|--------|-------|---------|
| Mar-25 | usd/day | 10,582 | 11,006 | -3.9% | +12.5%  |
| Apr-25 | usd/day | 11,915 | 12,451 | -4.3% | +26.7%  |
| May-25 | usd/day | 12,707 | 13,086 | -2.9% | +35.1%  |
| Jun-25 | usd/day | 13,032 | 13,351 | -2.4% | +38.6%  |
| Aug-25 | usd/day | 12,732 | 12,876 | -1.1% | +35.4%  |
| Sep-25 | usd/day | 12,699 | 12,846 | -1.1% | +35.0%  |
| Q2 25  | usd/day | 12,551 | 12,963 | -3.2% | +33.5%  |
| Q3 25  | usd/day | 12,746 | 12,903 | -1.2% | +35.5%  |



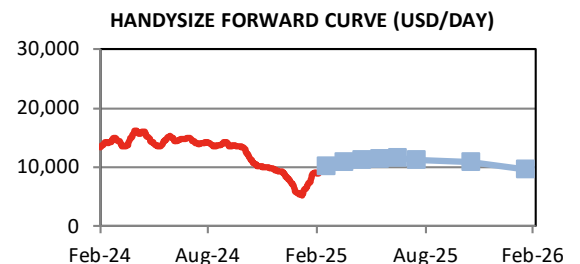
### SUPRAMAX (63k)

|        | Unit    | 3-Mar  | 24-Feb | W-o-W | Premium |
|--------|---------|--------|--------|-------|---------|
| Mar-25 | usd/day | 11,592 | 11,967 | -3.1% | +3.3%   |
| Apr-25 | usd/day | 12,826 | 13,455 | -4.7% | +14.3%  |
| May-25 | usd/day | 13,551 | 13,901 | -2.5% | +20.8%  |
| Jun-25 | usd/day | 13,776 | 14,017 | -1.7% | +22.8%  |
| Aug-25 | usd/day | 13,684 | 13,826 | -1.0% | +22.0%  |
| Sep-25 | usd/day | 13,509 | 13,676 | -1.2% | +20.4%  |
| Q2 25  | usd/day | 13,384 | 13,791 | -3.0% | +19.3%  |
| Q3 25  | usd/day | 13,670 | 13,834 | -1.2% | +21.9%  |



### HANDYSIZE (38k)

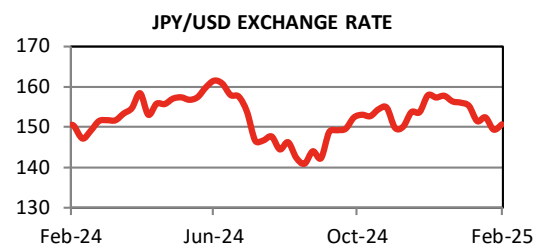
|        | Unit    | 3-Mar  | 24-Feb | W-o-W | Premium |
|--------|---------|--------|--------|-------|---------|
| Mar-25 | usd/day | 10,075 | 10,438 | -3.5% | +2.3%   |
| Apr-25 | usd/day | 10,863 | 11,200 | -3.0% | +10.3%  |
| May-25 | usd/day | 11,250 | 11,475 | -2.0% | +14.3%  |
| Jun-25 | usd/day | 11,388 | 11,588 | -1.7% | +15.7%  |
| Aug-25 | usd/day | 11,238 | 11,350 | -1.0% | +14.1%  |
| Sep-25 | usd/day | 11,025 | 11,088 | -0.6% | +12.0%  |
| Q2 25  | usd/day | 11,167 | 11,421 | -2.2% | +13.4%  |
| Q3 25  | usd/day | 11,254 | 11,350 | -0.8% | +14.3%  |



## EXCHANGE RATES

### CURRENCIES

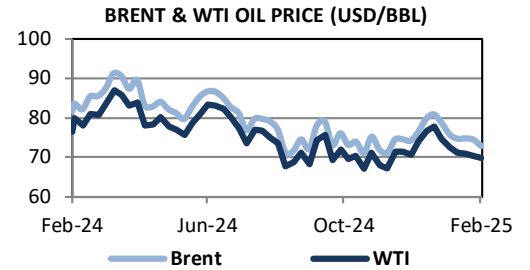
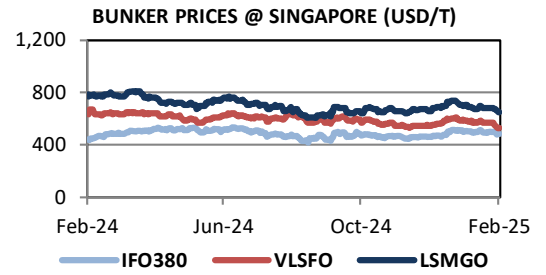
|         | 28-Feb | 21-Feb | W-o-W | Y-o-Y |
|---------|--------|--------|-------|-------|
| USD/EUR | 1.04   | 1.05   | -0.8% | -4.1% |
| JPY/USD | 150.60 | 149.29 | +0.9% | +0.1% |
| KRW/USD | 1461   | 1433   | +2.0% | +9.9% |
| CNY/USD | 7.28   | 7.25   | +0.5% | +1.2% |



# COMMODITY PRICES

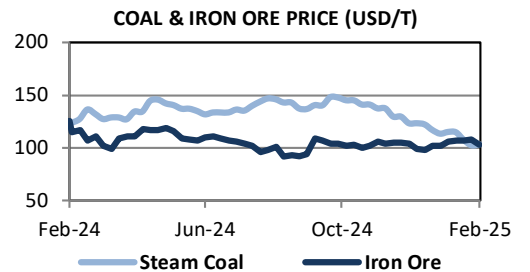
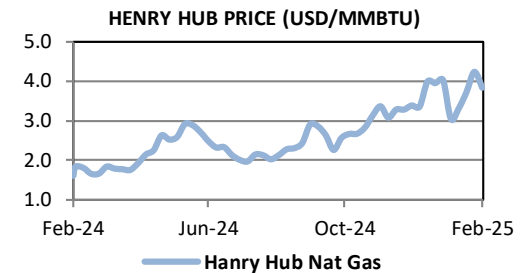
## BUNKERS

|                | Unit      | 28-Feb | 21-Feb | W-o-W  | Y-o-Y  |
|----------------|-----------|--------|--------|--------|--------|
| IFO 380 (3.5%) | Rotterdam | 449.0  | 474.0  | -5.3%  | -2.2%  |
|                | Fujairah  | 471.0  | 484.0  | -2.7%  | +11.1% |
|                | Singapore | 485.0  | 501.0  | -3.2%  | +10.0% |
| VLSFO (0.5%)   | Rotterdam | 506.0  | 531.0  | -4.7%  | -12.8% |
|                | Fujairah  | 536.0  | 561.0  | -4.5%  | -13.7% |
|                | Singapore | 529.0  | 567.0  | -6.7%  | -17.3% |
| LSMGO (0.1%)   | Rotterdam | 644.0  | 675.0  | -4.6%  | -18.0% |
|                | Fujairah  | 751.0  | 760.0  | -1.2%  | -14.5% |
|                | Singapore | 651.0  | 682.0  | -4.5%  | -17.1% |
| SPREAD (LS/HS) | Rotterdam | 57.0   | 57.0   | +0.0%  | -52.9% |
|                | Fujairah  | 65.0   | 77.0   | -15.6% | -67.0% |
|                | Singapore | 44.0   | 66.0   | -33.3% | -77.9% |



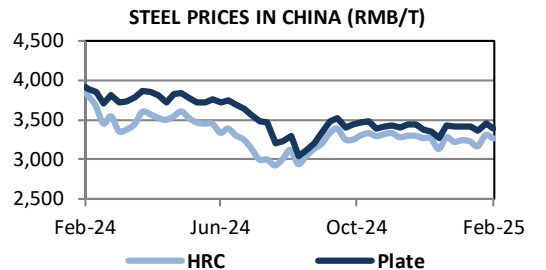
## OIL & GAS

|                        | Unit      | 28-Feb | 21-Feb | W-o-W  | Y-o-Y   |
|------------------------|-----------|--------|--------|--------|---------|
| Crude Oil ICE Brent    | usd/bbl   | 72.8   | 74.4   | -2.2%  | -10.8%  |
| Crude Oil Nymex WTI    | usd/bbl   | 69.8   | 70.4   | -0.9%  | -8.8%   |
| Crude Oil Russia Urals | usd/bbl   | 61.2   | 62.6   | -2.2%  | -12.8%  |
| Crude Oil Shanghai     | rmb/bbl   | 542.5  | 631.8  | -14.1% | -8.8%   |
| Gasoil ICE             | usd/t     | 690.8  | 717.0  | -3.7%  | -17.1%  |
| Gasoline Nymex         | usd/gal   | 2.22   | 2.03   | +9.7%  | -2.4%   |
| Naphtha C&F Japan      | usd/t     | 637.1  | 662.9  | -3.9%  | -6.3%   |
| Jet Fuel Singapore     | usd/bbl   | 87.0   | 92.1   | -5.6%  | -15.1%  |
| Nat Gas Henry Hub      | usd/mmbtu | 3.83   | 4.23   | -9.4%  | +139.2% |
| LNG TTF Netherlands    | usd/mmbtu | 13.47  | 14.12  | -4.6%  | +81.2%  |
| LNG North East Asia    | usd/mmbtu | 13.50  | 14.00  | -3.6%  | +62.7%  |



## COAL

|                           | Unit  | 28-Feb | 21-Feb | W-o-W | Y-o-Y  |
|---------------------------|-------|--------|--------|-------|--------|
| Steam Coal Richards Bay   | usd/t | 93.3   | 96.0   | -2.8% | +0.5%  |
| Steam Coal Newcastle      | usd/t | 103.1  | 102.1  | +1.0% | -15.7% |
| Coking Coal Australia SGX | usd/t | 185.5  | 186.5  | -0.5% | -41.0% |

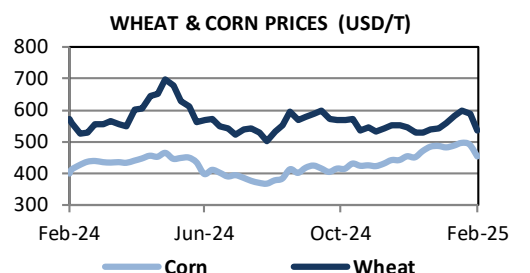


## IRON ORE & STEEL

|                      | Unit  | 28-Feb | 21-Feb | W-o-W | Y-o-Y  |
|----------------------|-------|--------|--------|-------|--------|
| Iron Ore SGX 62%     | usd/t | 103.3  | 107.6  | -4.0% | -17.7% |
| Rebar Steel in China | rmb/t | 3261.0 | 3303.0 | -1.3% | -15.3% |
| HRC Steel in China   | rmb/t | 3391.0 | 3455.0 | -1.9% | -13.5% |

## AGRICULTURAL

|                        | Unit   | 28-Feb | 21-Feb | W-o-W  | Y-o-Y  |
|------------------------|--------|--------|--------|--------|--------|
| Soybeans CBoT          | usc/bu | 1011.5 | 1039.5 | -2.7%  | -10.7% |
| Corn CBoT              | usc/bu | 453.5  | 491.2  | -7.7%  | +13.5% |
| Wheat CBoT             | usc/bu | 537.0  | 590.0  | -9.0%  | -6.4%  |
| Sugar ICE N.11         | usc/lb | 18.52  | 21.31  | -13.1% | -18.1% |
| Palm Oil Malaysia      | usd/t  | 1060.8 | 1094.8 | -3.1%  | +27.7% |
| Ferts Urea Middle East | usd/t  | 345.5  | 345.5  | +0.0%  | -14.7% |





**GENOA**  
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@banchemoacruise.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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