



Week 10/2025 (03 Mar – 10 Mar)

Comment: United States Soybean Exports

## UNITED STATES SOYBEAN EXPORTS

Total seaborne exports of soybeans in calendar (Jan-Dec) 2024 declined by -5.0% year-on-year to 142.3 mln tonnes, according to vessel tracking data from AXS Marine.

This was a correction from the +10.2% y-o-y growth recorded in 2023, and global trade volumes were still higher than the 135.9 mln tonnes in 2022 and the 141.7 mln tonnes in 2021.

Soybeans are one of the most important dry bulk commodities, and account for almost 5 percent of all seaborne dry bulk trade.

The largest exporter of soybeans by far is Brazil, which accounted for 68.2% of global soybean exports by volume in calendar 2024.

In Jan-Dec 2024, shipments from Brazil declined by -4.8% y-o-y to 97.0 mln tonnes, down from the record high 101.9 mln tonnes exported in calendar 2023.

In second place are the United States, which accounted for 22.8% of global soybean exports in Jan-Dec 2024.

In Jan-Dec 2024, soybean exports from the USA declined by -16.5% y-o-y to 32.4 mln tonnes. This was the lowest volume in at least a decade.

Far in third place is Argentina, with a 3.7% share in 2024.

In Jan-Dec 2024, Argentina exported 4.9 mln tonnes of soybeans, up +141.0% y-o-y from the 2.1 mln t in

2023, but slightly below the 5.5 mln tonnes in 2022.

In terms of imports, the top destination for soybeans in 2024 was Mainland China, accounting for 67.7% of global seaborne imports.

Imports to China declined by -2.0% y-o-y in Jan-Dec 2024 to 100.8 mln tonnes.

Imports to the EU increased by +4.5% y-o-y in 2024 to 13.7 mln t.

The EU accounted for 9.2% of global seaborne soybean imports.

Let's now focus on **the United States**, which as we mentioned above is the second largest exporter of soybeans with a 22.8% share.

Top soybean loading ports in the United States in 2024 were:

Reserve in Louisiana (6.7 mln t in Jan-Dec 2024), Convent in Louisiana (5.9 mln t), New Orleans (3.2 mln t), Destrehan (2.5 mln t), Kalama (2.4 mln t), Baton Rouge (2.0 mln t), Seattle (1.7 mln t).

64.2% of soybeans exports from the USA in 2024 were loaded on Panamaxs, 31.1% on Supramaxes, 3.5% on Handies.

Uncomfortably, considering the ongoing geopolitical situation, the major destination by far of American soybeans is Mainland China.

Mainland China accounted for 55.1% of the USA's total seaborne soybean exports in 2024.

Volumes on this route has been more or less steadily declining in recent years. However, this reflects an overall decline in exports from the Usa rather than a rerouting to alternative buyers.

Soybean shipments from the USA to China declined by -27.1% y-o-y in Jan-Dec 2024 to 17.9 mln tonnes, following a -16.7% y-o-y decline in Jan-Dec 2023.

In second place was the European Union, which however accounted for just 16.7% of soybean exports from the USA.

In Jan-Dec 2024, volumes from the USA to the EU declined by -11.9% y-o-y to 5.4 mln tonnes.

In third place was Egypt, but accounting for just 5.8% of US exports, i.e. 1.9 mln tonnes per year.

It seems clear that US exporters have no real alternative to the Chinese market, and the recently announced tariffs on US soybeans by China are going to hurt.

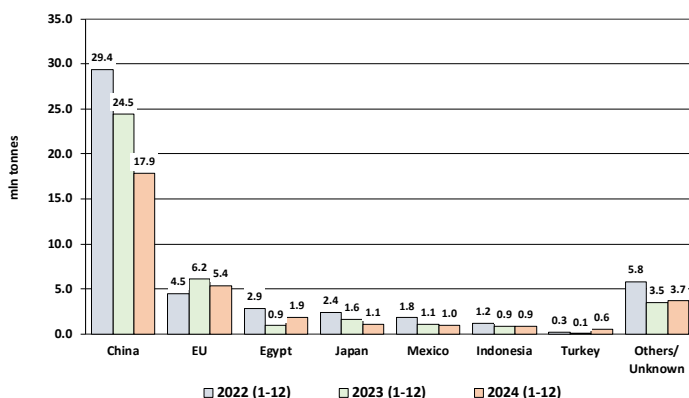
Looking at China, import volumes remain robust.

In Jan-Dec 2024, soybean imports into China corrected by -2.0% y-o-y to 100.8 mln t. However, this follows a +20.2% y-o-y increase in 2023.

Brazil accounted for 73.2% of China's soybean imports in Jan-Dec 2024, and volumes from Brazil to China increased by +5.5% y-o-y in 2024 and by +35.8% y-o-y in 2023.

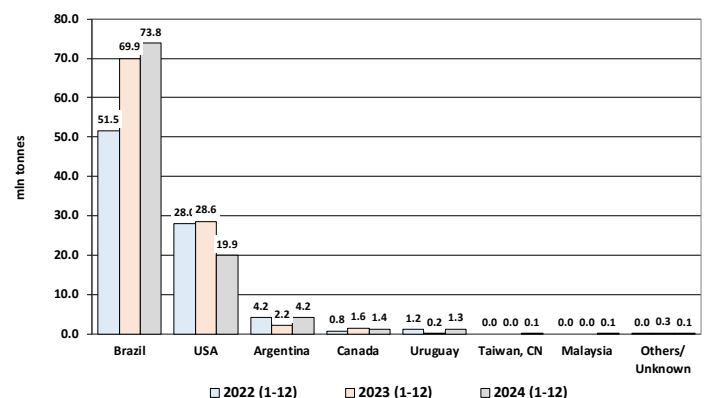
**USA - Soybeans Exports by Destination in Jan-Dec**

(mar 2025 ; source: axs marine ; seaborne only ; in mln tonnes ; all bulkers)



**China - Soybeans Imports by Source in Jan-Dec**

(mar 2025 ; source: axs marine ; seaborne only ; in mln tonnes ; all bulkers)



## COMMODITY NEWS – DRY BULK

### China's coal imports nudge up to record, but risks to outlook rise

China's coal imports rose 2.1% year-on-year to a record high for the January-February period, official data showed, as arbitrage opportunities remained open, but risks grew for imports in the months ahead. January-February imports were at 76.12 million metric tons, data from the General Administration of Customs showed, up from 74.52 million tons in the year-earlier period.

### Indonesian coal miners seek grace period to adjust to new pricing system

The Indonesia Coal Miners Association (APBI) is seeking a six-month grace period to adjust to a new pricing system launched this month and called for the government to re-evaluate the policy, a senior official said. The new system, based on government-set coal prices (HBA), has resulted in rates going above market levels, prompting some international buyers to balk at the costs.

### China announces plans for steel output cuts to help restructure industry

China will restructure its giant steel industry through output cuts, although it did not announce any target in its most recent intervention to address overcapacity in the sector, which is sparking world trade frictions. The world's largest steelmaker and consumer will "promote restructuring of the steel industry through output reduction", according to an official report.

### US withdrawing from plan to help major polluters move from coal, sources say

The United States is withdrawing from the Just Energy Transition Partnership, a collaboration between richer nations to help developing countries transition from

coal to cleaner energy, several sources in key participating countries said. JETP, which consists of 10 donor nations, was first unveiled at the U.N. climate talks in Glasgow, Scotland in 2021.

### China raises 2025 budget for grain stockpiling, targets higher domestic output

China raised its annual grain production target to around 700 million metric tons and expanded its agriculture stockpile budget, pushing for stronger measures to safeguard food supplies as tensions with trade partners intensify. The world's largest importer of farm goods brought in more than 157 million metric tons of grains and soybeans last year but is seeking to cut its heavy dependence on supplies that mostly come from the United States and Brazil.

### Conveyor belt collapses at Brazil grain terminal operated by ADM, Viterro

A conveyor belt system collapsed at a grain terminal at the port of Barcarena in northern Brazil, according to a navigation sector source and a soybean analyst on Thursday. The collapse caused grain shipments to be suspended, the two sources said naming ADM and Viterro as responsible for operating the terminal.

### India likely to produce record 115.4 million tons of wheat, farm ministry says

India is likely to produce a record 115.4 million metric tons of wheat in 2025, the farm ministry said on Monday, as higher state-set guaranteed prices prompted farmers to expand the area planted with high-yielding seed varieties. India, the world's biggest wheat producer after China, produced 113.3 million tons of wheat in 2024, according to the farm ministry.

### Russian wheat export prices fall for a second week

Russian wheat export prices continued to decline for the second week in a row, but they have yet to regain competitiveness against European grains, analysts said. The price for Russian wheat with 12.5% protein content for free-on-board delivery in early April dropped by \$1 to \$247 a metric ton, said Dmitry Rylko, head of consultancy IKAR.

### Brazil braces for more Chinese demand, higher food prices amid US trade war

U.S. President Donald Trump's trade war with China will give Brazilian agricultural exporters an opportunity to take an even bigger share of the Chinese market at the expense of American farmers, but it could also fuel already high food inflation in Brazil. China this week retaliated swiftly to fresh U.S. duties announced by Trump, imposing hikes of 10% and 15% in levies covering \$21 billion worth of American agricultural goods, including meat and soybeans.

### Global demand forecasts for US crops to factor in tariffs in effect, USDA says

A monthly U.S. Department of Agriculture supply and demand report due next week will consider trade policies in place when the forecasts for grains and soybeans are issued, an agency official said on Thursday, as President Donald Trump suspended tariffs he imposed this week on Canada and Mexico. Grain traders and farmers will look closely at how USDA adjusts its World Agricultural Supply and Demand Estimates, due on March 11, as tariffs have fueled worries the U.S. will lose export markets for farm products.

Source: Reuters / LSEG

## COMMODITY NEWS – OIL & GAS

### **OPEC February oil output rises as Iran exports keep flowing**

OPEC oil output rose in February, a Reuters survey found, as Iranian exports held strong, despite renewed U.S. attempts to curb the flows, and Nigeria boosted output above its target within the wider OPEC+ group. The Organization of the Petroleum Exporting Countries pumped 26.74 million barrels per day last month, up 170,000 bpd from January's revised total, the survey showed on Wednesday, with Iran and Nigeria posting the largest gains.

### **Kazakh overproduction helped sway OPEC+ to approve output hike, sources say**

As OPEC+ debated whether to keep oil output steady due to weak global demand or pump more in response to internal pressure and a call from U.S. President Donald Trump, it was record output from Kazakhstan that helped sway the decision, sources told Reuters. OPEC and its allies including Russia, a group known as OPEC+, decided on Monday to increase output for the first time since 2022. It said its decision took into account healthy market fundamentals and a positive market outlook, without mentioning Kazakhstan.

### **Global oil supply growth is outstripping demand, Gunvor CEO says**

Global oil supply growth is outstripping demand, the CEO of one of the world's largest oil traders, Gunvor, said on Monday. Oil prices hit a three-year low last week due to slow demand growth in China and concerns about the impact on global economic growth of U.S. President Donald Trump's protectionist trade policies.

### **Crude oil market share battle may be kicking off in Asia: Russell**

A new scramble for crude oil market share in Asia may be kicking off as top exporters Saudi Arabia and Russia move to boost cargoes to the world's top importing region. China, the world's biggest oil importer, is emerging as ground zero for the two exporters, who are ostensibly allies in the wider OPEC+ group of producers.

### **China's Jan-Feb crude oil imports fall as sanctions, port ban curb flows**

China's crude oil imports fell 5% in the first two months of 2025 versus year-ago levels, data showed, as tougher U.S. sanctions on ships carrying Russian and Iranian oil and a Chinese port ban slowed flows into the world's top importer. Imports during January and February were 83.85 million metric tons, or about 10.38 million barrels per day (bpd), according to the General Administration of Customs, down from 10.74 million bpd in the corresponding period last year.

### **After Trump's tariffs, Mexico seeks Asian and European crude oil buyers**

Mexican state company Pemex is in talks with potential buyers in Asia, including China, and Europe, as it seeks alternative markets for its crude after U.S. President Donald Trump imposed tariffs on imports, a senior Mexican government official said. Trump this week implemented 25% tariffs on goods from Mexico and Canada. While Canadian crude won an exception of a 10% levy, Mexican crude is to be taxed at 25%.

### **US mulls plan to disrupt Iran's oil by halting vessels at sea**

President Donald Trump's administration is considering a plan

to stop and inspect Iranian oil tankers at sea under an international accord aimed at countering the spread of weapons of mass destruction, sources familiar with the matter told Reuters. Trump has vowed to restore a "maximum pressure" campaign to isolate Iran from the global economy and drive its oil exports to zero, in order to stop the country from obtaining a nuclear weapon.

### **US pump prices set to climb as new Trump tariffs kick in**

U.S. retail gasoline prices are set to climb in the coming weeks as new tariffs imposed by the administration of President Donald Trump raise the cost of energy imports, according to traders and analysts. The outlook underscores a potentially unintended consequence of Trump's protectionist trade policies, which are meant to boost the U.S. economy but could instead lead to bigger bills for consumers.

### **US LNG exporters seek to renegotiate deals to cover rising costs**

Several U.S. LNG producers are trying to renegotiate higher prices with buyers as a result of rising construction, labor and borrowing costs, according to sources and company statements reviewed by Reuters. Higher prices would eat into the competitive advantage of U.S. liquefied natural gas on the global market, at a time U.S. President Donald Trump is seeking to expand the industry – already the world's largest.

Source: Reuters / LSEG

## CAPE SIZE MARKET

### ATLANTIC AND PACIFIC BASIN

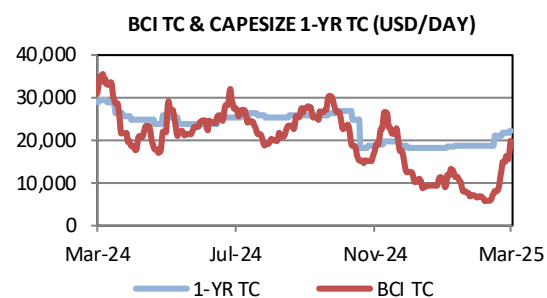
Another week of gains in the Capesize market with bullish sentiment persisting.

Firm demand in Atlantic, though Pacific levels softened somewhat from their start-week high.

A W Africa to China was fixed at \$23.20/mt and a S America cargo, int. Sud Este, to China was done at \$22.70/mt.

In Atlantic a 160,000/10 Ponta da Madera to Ijmduinen 1/5 April was fixed at \$11.15/mt.

| CAPE SIZE               | Unit    | 7-Mar  | 28-Feb | W-o-W  | Y-o-Y  |
|-------------------------|---------|--------|--------|--------|--------|
| BCI TC Average          | usd/day | 20,084 | 15,074 | +33.2% | -39.1% |
| C2 Tubarao- Rotterdam   | usd/t   | 8.91   | 8.09   | +10.2% | -35.6% |
| C3 Tubarao - Qingdao    | usd/t   | 22.72  | 19.88  | +14.3% | -24.5% |
| C5 W. Aust. - Qingdao   | usd/t   | 10.10  | 9.86   | +2.4%  | -26.6% |
| C8 Transatlantic r/v    | usd/day | 16,929 | 9,307  | +81.9% | -45.3% |
| C14 China-Brazil r/v    | usd/day | 21,010 | 14,965 | +40.4% | -30.8% |
| C10 Pacific r/v         | usd/day | 24,477 | 21,773 | +12.4% | -38.2% |
| Newcastlemax 1-Y Period | usd/day | 27,000 | 26,400 | +2.3%  | -22.4% |
| Capesize 1-Y Period     | usd/day | 22,500 | 22,000 | +2.3%  | -22.4% |



## PANAMAX MARKET

### ATLANTIC BASIN

A slightly negative week across the 3 major TransAtlantic routes with an average loss of \$460/d.

Rates remained pretty much flat throughout the week with Owners and Charterers trying to assess the trend amid the political situation.

P1A\_82 (Skaw-Gibraltar transatlantic route): rates decreased due to reduced demand and an excess of available tonnage.

A 20 years old Kamsarmax with dely aps Amazon mid March was fixed at \$15,000/d redely EU.

P2A\_82 (Skaw-Gibraltar to Taiwan-Japan route): rates contracted due to a lack of fresh cargoes and an increase of spot vessels.

A PostPanamax built 2010 was fixed at \$16,000/d basis dely passing Gib via Port Cartier to S Korea with iron ore.

P6\_82 (Singapore via Atlantic route): rates were pressure due to increasing tonnage availability.

A non-eco Kamsarmax was fixed at \$12,000/d + 200,000 gbb basis dely ECSAm 1H Marchto Spore/Jpn.

Market participants are closely monitoring global demand trends and potential macroeconomic factors that could influence the market in the near future.

### PACIFIC BASIN

A low start of the week with just a few fixtures reported was followed by improving demand and rates followed slowly but steadily.

Two Kamsarmax with dely N China were reported for 1year period: a 2021 built achieved \$14,000/d while

a non-eco got \$12,500/d.

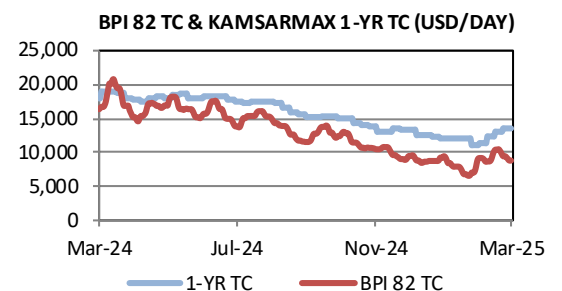
Indo-China was fixed around low/mid \$8,000s/d on Panamax tonnage.

A very modern Kamsarmax open Hong Kong was fixed at \$13,250/d for a tct to China via EC Australia and 2013 built Panamac open CJK got

\$8,000/d for a trip via Australia and Spore/Jpn redely.

NoPac was quiet, however an eco, scrubbed Kamsarmax achieved \$14,000/d basis dely CJK.

| PANAMAX                   | Unit    | 7-Mar  | 28-Feb | W-o-W  | Y-o-Y  |
|---------------------------|---------|--------|--------|--------|--------|
| BPI 82 TC Average         | usd/day | 8,951  | 9,569  | -6.5%  | -45.9% |
| P1_82 Transatlantic r/v   | usd/day | 5,822  | 6,314  | -7.8%  | -52.7% |
| P2_82 Skaw-Gib - F. East  | usd/day | 13,602 | 14,373 | -5.4%  | -43.7% |
| P3_82 Pacific r/v         | usd/day | 10,468 | 11,387 | -8.1%  | -42.8% |
| P4_82 Far East - Skaw-Gib | usd/day | 5,690  | 5,719  | -0.5%  | -26.5% |
| P5_82 China - Indo rv     | usd/day | 8,092  | 9,722  | -16.8% | -56.1% |
| P6_82 Spore Atlantic rv   | usd/day | 9,831  | 10,449 | -5.9%  | -48.4% |
| Kamsarmax 1-Y Period      | usd/day | 13,500 | 13,500 | +0.0%  | -25.0% |
| Panamax 1-Y Period        | usd/day | 11,500 | 11,500 | +0.0%  | -24.8% |





## SUPRAMAX & HANDYSIZE MARKET

### US GULF / NORTH AMERICA

The market was fairly balanced and rates consistently remained around the last done.

The petcoke trade to India was covered at \$17,000/d on Ultramax while a Supramax to China was done in the mid-teens.

An Ultramax to Spore/Jpn with grains

was fixed at \$15,000/d.

On the TransAtlantic grains trade an Ultramax to Israel achieved \$16,000/d, a Supramax to Egypt got \$12,500/d while WCSAm was covered at \$11,300/d.

A trip to Continent with metcoke was fixed on Ultramax at \$14,500/d and

coal to Baltic was fixed at \$12,750/d on a similar vessel.

On Handies a trip to US EC with sugar was done at \$8,500/d on a 37,000 dwt.

### EAST COAST SOUTH AMERICA

Handy rates were on a downtrend due to an excess of tonnage while demand remained unchanged.

To the contrary, larger units were on an uptrend.

A TA with dely Recalada to W Africa with grains was fixed at \$13,000/d

on a 33,000 dwt built 2011, a trip from Recalada to N Brazil was covered on a 39,000 dwt built 2014 at \$11,500/d.

A TA RV to USG was fixed on a 61,000 dwt built 2011 open Conakry at \$14,000/d, while a FrontHaul to

India with bulk sugar was covered on a 61,000 dwt at \$12,800/d + \$280,000 gbb.

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

### NORTH EUROPE / CONTINENT

Rates were on a slightly positive trend, again, despite a growing tonnage list.

On Handies a vintage 37,000 dwt was fixed basis dely passing Skaw at \$11,500/d for a trip with grains to Morocco, another 35,000 dwt was reported at \$12,500 basis dely Skaw via Baltic to Morocco and an eco 38,000 dwt was fixed for a trip basis

dely passing Skaw at \$14,000/d with same redely.

On TA, a modern 39,000 dwt open UK was fixed dely passing Skaw and redely US EC at \$12,000/d, while trips to ECSAm were estimated around \$7/8,000/d.

On bigger sizes a 61,000 dwt dop Gdansk 10/12 Mar failed a trip with fertilisers Ust-Luga via COGH to China

at \$19,000 (no Russian bunkers involved) and an eco 61,000 dwt was fixed dely Skaw trip via Ust-Luga trip Nola in the low/mid teens (with Russian bunkers).

## SUPRAMAX & HANDYSIZE MARKET

### BLACK SEA / MEDITERRANEAN

No notable movements were recorded.

Rates were rather flat for all routes, with some negative sentiment for trips towards the F East.

The tonnage list remained long despite Shipowners tend to look for cargoes that take them away from the Mediterranean.

The most worrying signal, in addition to the many red flags at a political

level, is perhaps the fact that some of the cargoes for June and July were fixed at levels slightly higher than the current ones suggesting that some Owners are not expecting the usual seasonal grains peak to bring any relief.

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

For Supramaxes the level remained around \$7,500/d.

TA routes were flat as well: Handies were seeing levels around \$7,500/d to USG and \$6,000/d to ECSAm.

Supramaxes remained at \$6,500/d and Ultramax were only marginally higher to USG.

Fronthaul was negative with Handies at \$7,500/8,000/d to China and larger units at \$10/11,000/d.

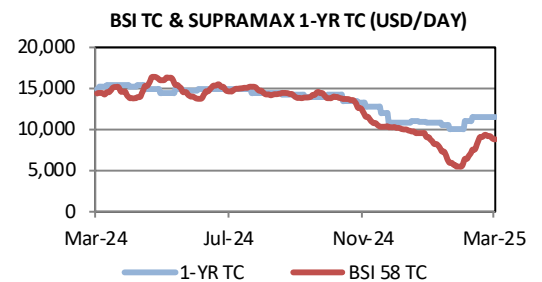
### FAR EAST / PACIFIC

A rather slow week with limited action led by the uncertainty around Indonesian coal pricing and flat demand in N Pacific.

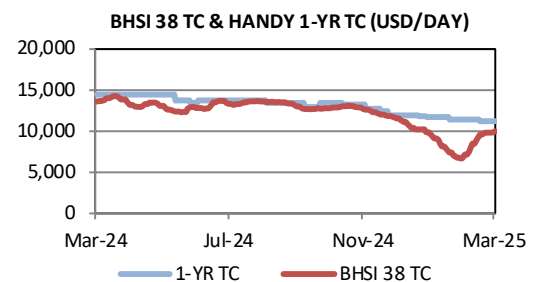
A 63,000 dwt with dely Japan was fixed at \$12,500/d for a NoPac while a 63,000 dwt was fixed in the \$14,000s/d with steels from China to MEG.

On Handies the cargo book looked healthy, but rates did not move much.

| SUPRAMAX                | Unit    | 7-Mar  | 28-Feb | W-o-W  | Y-o-Y  |
|-------------------------|---------|--------|--------|--------|--------|
| BSI 63 TC Avg. (\$11TC) | usd/day | 10,923 | 11,309 | -3.4%  | -24.6% |
| BSI 58 TC Avg. (\$10TC) | usd/day | 8,889  | 9,275  | -4.2%  | -38.6% |
| S4A USG-Skaw/Pass       | usd/day | 14,375 | 14,457 | -0.6%  | +12.9% |
| S1C USG-China/S Jpn     | usd/day | 15,032 | 15,571 | -3.5%  | -26.7% |
| S9 WAF-ECSA-Med         | usd/day | 9,964  | 9,729  | +2.4%  | -14.6% |
| S1B Canakkale-FEast     | usd/day | 11,558 | 11,867 | -2.6%  | -55.7% |
| S2 N China Aus/Pac RV   | usd/day | 11,406 | 12,456 | -8.4%  | -16.7% |
| S10 S China-Indo RV     | usd/day | 9,559  | 10,881 | -12.1% | -40.7% |
| Ultramax 1-Y Period     | usd/day | 13,500 | 13,500 | +0.0%  | -24.2% |
| Supramax 1-Y Period     | usd/day | 11,500 | 11,500 | +0.0%  | -23.3% |



| HANDYSIZE                | Unit    | 7-Mar  | 28-Feb | W-o-W | Y-o-Y  |
|--------------------------|---------|--------|--------|-------|--------|
| BHSI 38 TC Average       | usd/day | 10,003 | 9,844  | +1.6% | -26.8% |
| HS2_38 Skaw/Pass-US      | usd/day | 7,593  | 7,636  | -0.6% | -40.0% |
| HS3_38 ECSAm-Skaw/Pass   | usd/day | 14,061 | 14,650 | -4.0% | -17.8% |
| HS4_38 USG-Skaw/Pass     | usd/day | 11,193 | 10,843 | +3.2% | +6.3%  |
| HS5_38 SE Asia-Spore/Jpn | usd/day | 9,950  | 9,650  | +3.1% | -35.2% |
| HS6_38 Pacific RV        | usd/day | 10,625 | 10,181 | +4.4% | -25.4% |
| 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

The **VLCC** market was pretty much steady, closing at WS57 for MEG-China and WS58 for W Africa-China.

USG TA was fixed at \$3 mln.

**Suezmax** rates were slightly up, to WS87.5 from W Africa and steady at WS100 from CPC. USG-Europe at WS75. In the east, a few deals were

done at/close to WS55 for Basrah-Med via Cape whilst rates for eastbound voyages remained at WS100 level.

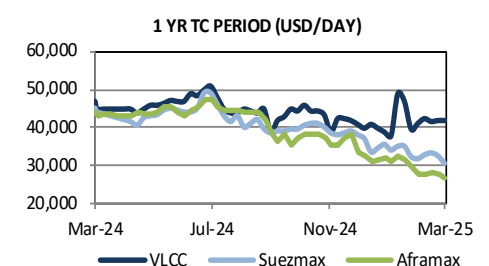
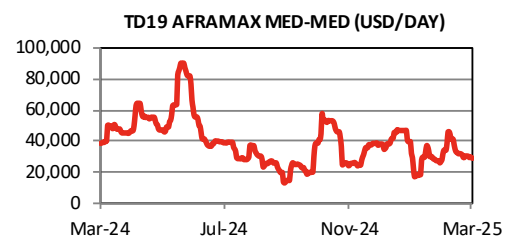
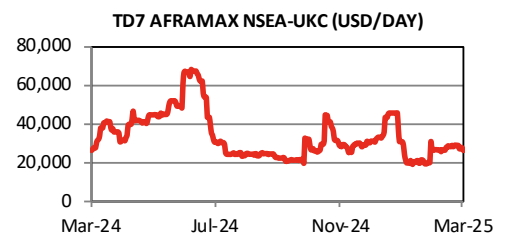
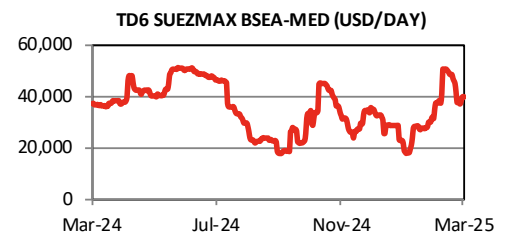
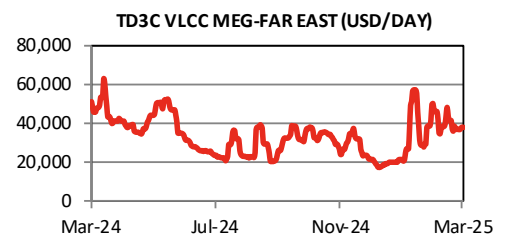
**Aframax** Med market closed down to WS120 CrossMed and to WS140 for USG-Europe.

**Delays at Turkish Straits** for daylight restricted tankers around 5 days n/b and 4 days s/b.

| VLCC               | Unit    | 7-Mar  | 28-Feb | W-o-W | Y-o-Y  |
|--------------------|---------|--------|--------|-------|--------|
| TD3C MEG-China     | ws      | 57.1   | 57.7   | -1.0% | -20.1% |
| TD3C-TCE MEG-China | usd/day | 38,196 | 37,233 | +2.6% | -21.9% |
| TD15 WAF-China     | ws      | 58.3   | 59.7   | -2.3% | -19.0% |
| TD15-TCE WAF-China | usd/day | 40,274 | 40,141 | +0.3% | -19.1% |
| VLCC TCE Average   | usd/day | 38,219 | 39,538 | -3.3% | -20.2% |
| VLCC 1-Y Period    | usd/day | 42,000 | 42,000 | +0.0% | -10.6% |

| SUEZMAX             | Unit    | 7-Mar  | 28-Feb | W-o-W | Y-o-Y  |
|---------------------|---------|--------|--------|-------|--------|
| TD6 BSea-Med        | ws      | 100.9  | 99.0   | +1.9% | -6.6%  |
| TD6-TCE BSea-Med    | usd/day | 39,674 | 37,576 | +5.6% | +6.6%  |
| TD20 WAF-Cont       | ws      | 88.6   | 85.3   | +3.9% | -13.9% |
| MEG-EAST            | ws      | 100.0  | 100.0  | +0.0% | -20.0% |
| TD23 MEG-Med        | ws      | 91.2   | 89.6   | +1.8% | -6.5%  |
| TD23-TCE MEG-Med    | usd/day | 41,806 | 39,652 | +5.4% | +5.8%  |
| Suezmax TCE Average | usd/day | 38,298 | 35,702 | +7.3% | +1.8%  |
| Suezmax 1-Y Period  | usd/day | 30,500 | 32,500 | -6.2% | -32.2% |

| AFRAMAX              | Unit    | 7-Mar  | 28-Feb | W-o-W  | Y-o-Y  |
|----------------------|---------|--------|--------|--------|--------|
| TD7 NSea-Cont        | ws      | 107.9  | 110.0  | -1.9%  | -13.9% |
| TD7-TCE NSea-Cont    | usd/day | 26,248 | 28,824 | -8.9%  | -1.8%  |
| TD25 USG-UKC         | ws      | 141.1  | 158.1  | -10.7% | -29.8% |
| TD25-TCE USG-UKC     | usd/day | 33,327 | 38,568 | -13.6% | -31.7% |
| TD19 Med-Med         | ws      | 120.7  | 124.7  | -3.2%  | -20.5% |
| TD19-TCE Med-Med     | usd/day | 29,298 | 30,729 | -4.7%  | -24.9% |
| TD8 Kuwait-China     | ws      | 136.86 | 139.79 | -2.1%  | -30.5% |
| TD8-TCE Kuwait-China | usd/day | 30,858 | 30,726 | +0.4%  | -31.3% |
| TD9 Caribs-USG       | ws      | 125.3  | 140.6  | -10.9% | -28.3% |
| TD9-TCE Caribs-USG   | usd/day | 22,554 | 27,675 | -18.5% | -41.1% |
| Aframax TCE Average  | usd/day | 27,686 | 29,954 | -7.6%  | -30.1% |
| Aframax 1-Y Period   | usd/day | 26,500 | 27,500 | -3.6%  | -39.8% |



## PRODUCT TANKER MARKET

### CLEAN

**Handies CrossMed:** A positive week for Handies in Med with levels up to WS185 on Friday, sentiment remain positive with owners aiming, at least, to maintain the current fixing level. Not much activity on Italian cabotage since most of those cargoes have been covered with own tonnage.

**Flexies ex med:** Not much to report except the usual activity ex Portugal and Spain to Cont. If Handies will push higher, owners will have a chance to compete on trying to fix some cargoes on CrossMed as well. Few Flexies are still Fosfa suitable, aiming long (veg) cargoes ex BSea or N Africa.

**Intermediates/Small:** Still a very slow and poor market for small ships. Few enquiries from Spain to Italy with chems and some fixtures in W Med with fame maintained the market more or less on same levels of past weeks.

**Stainless steel ships** remained busy with COA and owners already parcelling spaces for May.

### DIRTY

**Handy activity in Med** remained slightly slowed at the beginning of the week, but then slowed considerably towards the end with CrossMed rates around 30@220. MR rates improved on the back of a rather short tonnage list with CrossMed around 45@150/155.

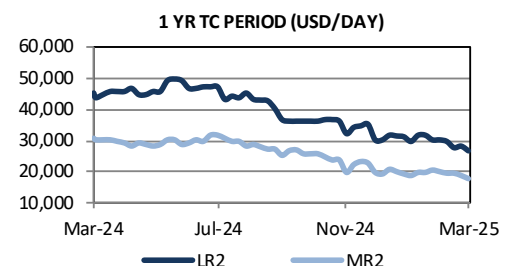
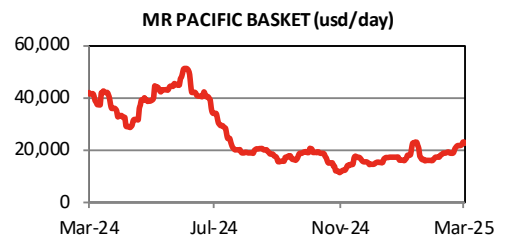
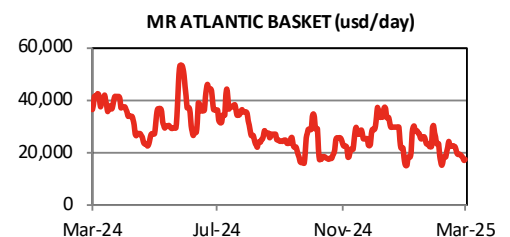
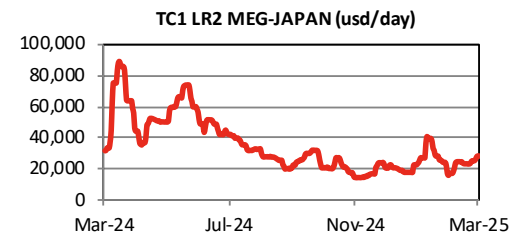
**Handy demand held in Continent** and, as advised, the tonnage list was limited. Baltic-UKC gained more than 10WS points to 30@180. MR demand was limited, but so was tonnage availability.

#### CLEAN

|                          | Unit    | 7-Mar  | 28-Feb | W-o-W  | Y-o-Y  |
|--------------------------|---------|--------|--------|--------|--------|
| TC1 MEG-Japan (75k)      | ws      | 130.0  | 123.9  | +4.9%  | -14.4% |
| TC1-TCE MEG-Japan (75k)  | usd/day | 27,846 | 24,745 | +12.5% | -11.8% |
| TC8 MEG-UKC (65k)        | usd/mt  | 40.88  | 42.09  | -2.9%  | -33.1% |
| TC5 MEG-Japan (55k)      | ws      | 136.6  | 138.4  | -1.4%  | -21.2% |
| TC2 Cont-USAC (37k)      | ws      | 138.8  | 152.5  | -9.0%  | -20.0% |
| TC14 USG-Cont (38k)      | ws      | 85.4   | 90.0   | -5.2%  | -62.3% |
| TC6 Med-Med (30k)        | ws      | 181.9  | 147.8  | +23.1% | -43.0% |
| TC6-TCE Med-Med (30k)    | usd/day | 23,726 | 13,731 | +72.8% | -58.9% |
| TC7 Spore-ECAu (30k)     | ws      | 203.9  | 183.6  | +11.1% | -37.3% |
| TC7-TCE Spore-ECAu (30k) | usd/day | 22,534 | 18,453 | +22.1% | -44.6% |
| TC11-TCE SK-Spore (40k)  | usd/day | 17,381 | 13,861 | +25.4% | -60.7% |
| TC20-TCE AG-UKC (90k)    | usd/day | 27,469 | 26,491 | +3.7%  | -40.1% |
| MR Atlantic Basket       | usd/day | 17,176 | 19,074 | -10.0% | -55.1% |
| MR Pacific Basket        | usd/day | 22,515 | 21,629 | +4.1%  | -45.6% |
| LR2 1-Y Period           | usd/day | 27,000 | 28,500 | -5.3%  | -40.7% |
| MR2 1-Y Period           | usd/day | 18,000 | 19,000 | -5.3%  | -41.9% |
| MR1 1-Y Period           | usd/day | 17,500 | 18,500 | -5.4%  | -35.2% |

#### DIRTY

|                           | Unit    | 7-Mar  | 28-Feb | W-o-W  | Y-o-Y  |
|---------------------------|---------|--------|--------|--------|--------|
| TD18 Baltic-UKC (30K)     | ws      | 179.6  | 166.7  | +7.7%  | -44.1% |
| TD18-TCE Baltic-UKC (30K) | usd/day | 19,525 | 15,984 | +22.2% | -55.7% |
| Med-Med (30k)             | ws      | 220.0  | 230.0  | -4.3%  | -22.8% |



## CONTAINERSHIP MARKET

The charter market remains steady with feeders gaining and larger segments recording slight declines.

Charterers were favouring shorter commitments, reflecting market

caution.

Despite uncertainty, potential trade shifts, especially involving Russia, could impact future demand, making short-term trends harder to predict.

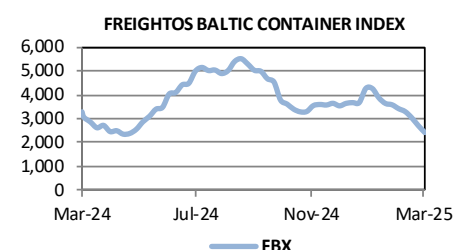
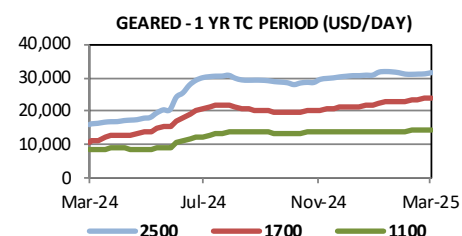
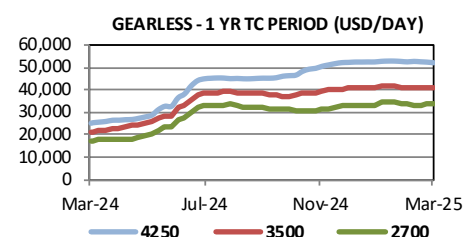
### REPORTED FIXTURES:

| Vessel's Name | Built | TEUs | TEU@14 | Gear | Account   | Period (mos) | Rates (\$) |
|---------------|-------|------|--------|------|-----------|--------------|------------|
| REN JIAN 8    | 2006  | 4300 | 2810   | NO   | HEDE      | 35-37        | 33,000     |
| AMOUREUX      | 2023  | 1809 | 1311   | NO   | SITC      | 11-13        | 30,000     |
| A GORYU       | 2022  | 1781 | 1385   | NO   | HAPAG     | 23-25        | 21,000     |
| BALDUR        | 2010  | 1338 | 925    | YES  | CMA CGM   | 23-25        | 19,200     |
| MTT SEMPORNA  | 2021  | 1162 | 935    | NO   | SEACON    | 11-13        | 18,000     |
| VEGA VELA     | 2005  | 1080 | 700    | NO   | SEACON    | 15-17        | 15,000     |
| BF PERCH      | 2007  | 990  | 621    | NO   | UNIFEEDER | 12-14        | 12,000     |
| K-STREAM      | 1997  | 700  | 380    | NO   | SEACON    | 11-13        | €8,500     |

### VHSS CONTAINERSHIP TIMECHARTER

(source: Hamburg Shipbrokers' Association)

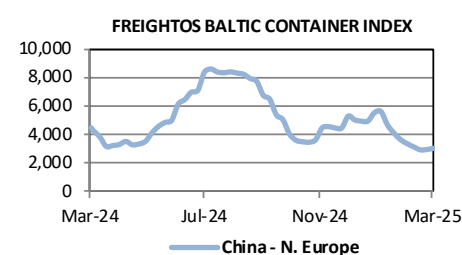
| VHSS                  | Unit    | 7-Mar  | 28-Feb | W-o-W | Y-o-Y   |
|-----------------------|---------|--------|--------|-------|---------|
| ConTex                | index   | 1,428  | 1,419  | +0.6% | +96.2%  |
| 4250 teu (1Y, g'less) | usd/day | 52,375 | 52,663 | -0.5% | +108.1% |
| 3500 teu (1Y, g'less) | usd/day | 40,793 | 40,958 | -0.4% | +91.9%  |
| 2700 teu (1Y, g'less) | usd/day | 33,666 | 33,455 | +0.6% | +93.3%  |
| 2500 teu (1Y, geared) | usd/day | 31,491 | 31,120 | +1.2% | +93.3%  |
| 1700 teu (1Y, geared) | usd/day | 24,114 | 23,711 | +1.7% | +115.7% |
| 1100 teu (1Y, geared) | usd/day | 14,541 | 14,336 | +1.4% | +73.3%  |



### FREIGHTOS BALTIC GLOBAL CONTAINER INDEX

(source: Baltic Exchange)

| FREIGHTOS         | Unit    | 7-Mar | 28-Feb | W-o-W  | Y-o-Y  |
|-------------------|---------|-------|--------|--------|--------|
| FBX               | index   | 2,422 | 2,718  | -10.9% | -26.6% |
| China - WCNA      | usd/feu | 2,659 | 3,558  | -25.3% | -44.1% |
| China - N. Europe | usd/feu | 3,064 | 2,973  | +3.1%  | -31.9% |



## NEWBUILDING ORDERS

It was a slow week with a diverse range of orders. Options are increasingly being exercised in newbuild contracts (particularly for feeder) thanks to pre-negotiations and guaranteed slots.

The chemical tanker sector remains active, especially in the small to medium range. Essberger, in

collaboration with DAL, has signed a contract for 2x13,000 DWT stainless steel, dual-fuel methanol chemical tankers from Nantong.

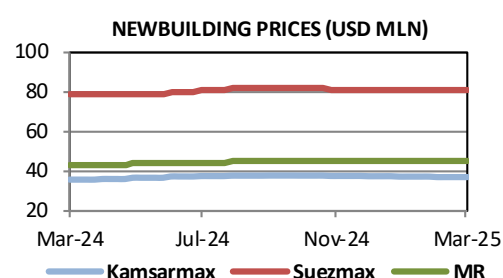
China Shipbuilding Corporation will construct 2x210,000 DWT bulk carriers for Chinese Maritime Transport at a cost of \$77.5 million each, with delivery scheduled for

2027–2028.

The final noteworthy order comes from MISC, which contracted 2x100,000 cubic meter LPG ethane carriers with Hyundai approximately at \$160 million each, for delivery 2031.

### 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

The Indian Sub-Continent recycling markets remained quiet with limited activity across the 3 major shipbreaking countries.

While appetite from Buyers was still there, especially for tonnage of the right LDT, once again limited supply restricted activity.

Freight rates remained strong enough to discourage Owners to send their vintage tonnage to the beach.

However a couple of units to report

include a Chinese controlled, small vintage Handy logger namely the 'SEA WISE' (5,533 LDT built Japan 1995) for a soft \$420 LDT/LT, we understand the Vessel was in poor condition.

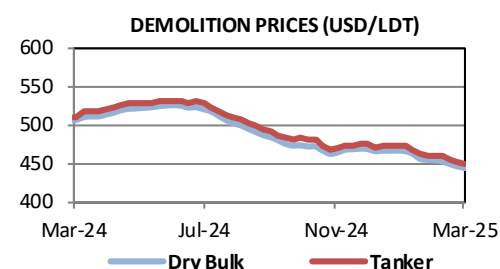
A second sale concluded into Turkish recyclers, was the Greek controlled ferry KRITI II (LDT 12,960 mt) fixed in the region of \$277.77/mt (about \$3.6 mln).

Lastly, while ship recycling yard in Bangladesh remained busy upgrading

their facilities ahead of the Hong Kong Convention's (HKC) rules which into force on 26 June 2025, we understand the BSBRA – Bangladesh Ship Breakers and Recyclers Association, at a recent meeting titled "Challenges and Possibilities of Ship recycling in Bangladesh", urged the government to take measures to postpone implementation of HKC by 5 years to 2030.

### SHIP RECYCLING ASSESSMENTS (BALTIC EXCHANGE)

|                | Unit    | 7-Mar | 28-Feb | W-o-W | Y-o-Y  |
|----------------|---------|-------|--------|-------|--------|
| Dry Pakistan   | usd/ldt | 435.4 | 437.8  | -0.6% | -11.8% |
| Dry India      | usd/ldt | 442.5 | 445.0  | -0.6% | -11.7% |
| Dry Bangladesh | usd/ldt | 451.1 | 452.9  | -0.4% | -13.9% |
| Tnk Pakistan   | usd/ldt | 444.8 | 446.6  | -0.4% | -10.3% |
| Tnk India      | usd/ldt | 447.8 | 450.1  | -0.5% | -11.6% |
| Tnk Bangladesh | usd/ldt | 457.7 | 460.1  | -0.5% | -13.4% |



## SECONDHAND SALES

In the dry sector, MOUNT SONG 180,240 dwt 2010 Koyo (SS due Mar 2025) was sold to undisclosed interests at \$27.5 mln BULK NORTHVILLE 169,000 dwt 2010 Daehan built was reported sold to undisclosed interests at \$21 mln. For comparison, the sistership NORDBOEN SUN was sold in November 2024 at \$23.5 mln

DREAM STAR 86,260 dwt 2014 Tadotsu built (SS due Apr 2029, DD due Jun 2027) was reported sold to undisclosed interests at \$21 mln

Chinese interests were behind the purchase of YM ENDEAVOUR 82,000 dwt 2011 Tsuneishi built (SS due Dec 2025, DD due Apr 2025) sold at \$14 mln For comparison, the similar vessel BULK PORTUGAL 82,200 dwt 2012

Tsuneishi built was sold during October 2024 at \$22.5 mln

In the Panamx segment, SALDANHA 75,700 dwt 2004 Sanoyas built (SS due Apr 2027, DD due Apr 2025) was reported sold to undisclosed interest at \$8 mln and XIN DONG GUAN 9 70,785 dwt 2011 Zhejiang Zhenghe built was sold to undisclosed interest at \$9 mln

Chinese interests were behind the purchase of NAVIOS ASTERIKIS 76,800 dwt 2009 Sasebo built (SS, DD)

The Ultramax WESTERN FUJI 63,600 2020 Nantong COSCO built (SS and DD due Jun 2025) was reported sold to undisclosed interests at \$28 mln For comparison, GREENWICH PIONEER 63,670 dwt 2020 Nantong Xiangyu built was sold at \$32 mln during

November 2024.

Indonesian interests were behind the purchase of FEDERAL LYRA 55,725 dwt 2014 Mitsui built (SS and DD due Nov 2026) reported sold at \$18 mln

ANTARTIC OCEAN 33,500 dwt 2010 Samjin built was reported sold to undisclosed buyers at \$9 mln

Nordic Americans Tankers was behind the purchase of DIAMONDWAY and sistership GOLDWAY 154,800 dwt 2016 Sungdong built at \$68 mln each.

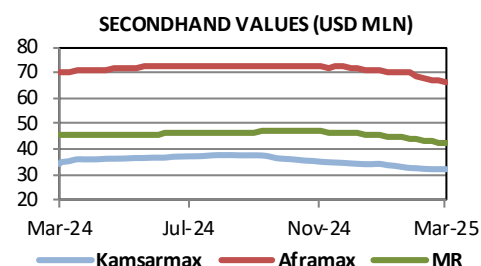
It was YWM Marine that purchased en bloc CAPRICORN SUN 115,000 dwt 2007 Sasebo built (SS and DD due Aug 2025) and RED SUN 115,000 dwt 2008 Sasebo built (SS due Dec 2028, DD due Nov 2026) at \$30 mln each.

### REPORTED SALES :

| TYPE   | VESSEL NAME       | IMO No. | DWT     | BLT  | YARD                                  | BUYERS             | PRICE       | SS     |
|--------|-------------------|---------|---------|------|---------------------------------------|--------------------|-------------|--------|
| Bulk   | Mount Song        | 9564279 | 180.242 | 2010 | Koyo Dockyard Co. Ltd                 | Undisclosed        | excess 27.5 | Mar-25 |
| Bulk   | Bulk Northville   | 9457567 | 169.126 | 2010 | Daehan Shipbuilding - Haenam, S.Korea | Undisclosed        | excess 21   | Feb-25 |
| Bulk   | YM Endeavour      | 9461362 | 82.205  | 2011 | Tsuneishi Shbldg - Fukuyama, Japan    | Undisclosed        | 14          | Dec-25 |
| Bulk   | Dream Star        | 9582996 | 81.782  | 2014 | Tadotsu Shipbuilding Co Ltd, Japan    | Greek              | excess 21   | Apr-29 |
| Bulk   | Navios Asteriks   | 9304253 | 76.801  | 2009 | Sasebo, Japan                         | Chinese            | 7.9         | Apr-25 |
| Bulk   | Saldanha          | 9268992 | 75.707  | 2004 | Sanoyas Hishino Meisho Corp. Japan    | Chinese            | 7.5         | Apr-27 |
| Bulk   | Western Singapore | 9856270 | 63.688  | 2020 | Nantong Xiangyu Shipbuilding, China   | Undisclosed        | 28          | Apr-25 |
| Bulk   | Western Fuji      | 9856268 | 63.597  | 2020 | Nantong Xiangyu Shipbuilding, China   | Undisclosed        | 28          | Jun-25 |
| Bulk   | Nord Magellan     | 9874961 | 63.547  | 2020 | Iwagi Zosen Co, Japan                 | Chinese            | 29.8        | Apr-25 |
| Bulk   | Avra I            | 9569932 | 56.698  | 2010 | Jiangsu Hantong Ship HI, China        | Undisclosed        | 11.2        | May-25 |
| Bulk   | Federal Lyra      | 9668063 | 55.725  | 2014 | Mitsui SB, Chiba, Japan               | Undisclosed        | excess 18   | Nov-26 |
| Bulk   | Erhan             | 9625449 | 38.694  | 2013 | SPP Shipbuilding - Tongyeong, S.Korea | Undisclosed        | 45          | Feb-28 |
| Bulk   | Nedim             | 9625463 | 35.156  | 2013 | SPP Shipbuilding - Tongyeong, S.Korea | Undisclosed        | /           | Aug-28 |
| Bulk   | Orhan             | 9625451 | 35.168  | 2013 | SPP Shipbuilding - Tongyeong, S.Korea | Undisclosed        | /           | May-28 |
| Bulk   | Antarctic Ocean   | 9467627 | 36.009  | 2010 | Samjin Shipbuilding Ind., China       | Undisclosed        | 9.45        | Nov-25 |
| Bulk   | Jaunty Jenny      | 9539444 | 33.628  | 2012 | Shin Kurushima Onishi, Japan          | Chinese            | 13          | Jun-27 |
| Bulk   | Achilles Bulker   | 9270907 | 32.729  | 2003 | Kanda Zosen, Japan                    | Undisclosed        | 6.6         | Oct-28 |
| Bulk   | Pvt-Hn            | 9237395 | 28.379  | 2001 | Imabari Shipbuilding Co Ltd., Japan   | Undisclosed        | 4.8         | Jan-26 |
| Tanker | Diamondway        | 9742895 | 154.966 | 2016 | Sungdong Shipbuilding                 | ic American Tanker | 68          | Jun-26 |
| Tanker | Goldway           | 9742900 | 154.781 | 2016 | Sungdong Shipbuilding                 | ic American Tanker | 68          | Sep-26 |
| Tanker | Kara Sea          | 9402328 | 115     | 2010 | Sasebo, Japan                         | Hainan Zhen Zong   | 37          | Apr-25 |
| Tanker | Capricorn Sun     | 9333785 | 115     | 2007 | Sasebo, Japan                         | YWM Marine         | 30          | Aug-25 |
| Tanker | Red Sun           | 9384564 | 115     | 2008 | Sasebo, Japan                         | YWM Marine         | 31          | Dec-28 |
| Tanker | Raffles Harmony   | 9607734 | 105.405 | 2013 | Hyundai HI - Ulsan, S.Korea           | Chinese            | 41.9        | Jan-28 |
| Tanker | SC Taipei         | 9175535 | 22.377  | 2000 | Naval Gijon S.A. (NAGISA), Spain      | Undisclosed        | 8.8         | Aug-25 |
| Tanker | Seahan Intrasia   | 9330460 | 19.87   | 2005 | Fukuoka Shipbuilding Co Ltd, Japan    | Chinese            | 15.1        | Nov-29 |

### BALTIC SECONDHAND ASSESSMENTS (BALTIC EXCHANGE)

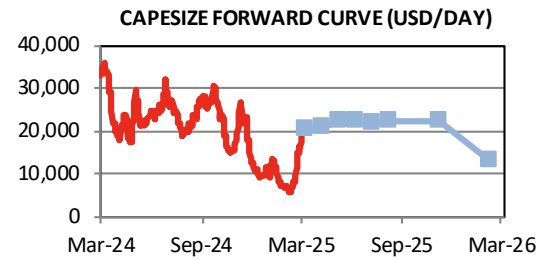
|            | Unit    | 7-Mar | 28-Feb | W-o-W | Y-o-Y |
|------------|---------|-------|--------|-------|-------|
| Capesize   | usd mln | 59.3  | 58.7   | +1.0% | +8.9% |
| Kamsarmax  | usd mln | 32.3  | 32.3   | -0.0% | -5.8% |
| Supramax   | usd mln | 26.7  | 26.7   | +0.2% | -0.7% |
| Handysize  | usd mln | 25.5  | 25.5   | +0.1% | -4.3% |
| VLCC       | usd mln | 109.1 | 108.9  | +0.2% | +2.6% |
| Suezmax    | usd mln | 78.5  | 78.7   | -0.3% | -3.0% |
| Aframax    | usd mln | 66.3  | 66.7   | -0.6% | -5.4% |
| MR Product | usd mln | 42.3  | 42.6   | -0.6% | -6.4% |



## DRY BULK FFA ASSESSMENTS

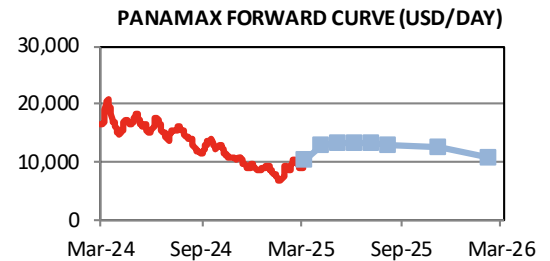
### CAPE SIZE

|        | Unit    | 10-Mar | 3-Mar  | W-o-W | Premium |
|--------|---------|--------|--------|-------|---------|
| Mar-25 | usd/day | 20,379 | 20,075 | +1.5% | -0.9%   |
| Apr-25 | usd/day | 20,979 | 21,238 | -1.2% | +2.1%   |
| May-25 | usd/day | 22,463 | 22,513 | -0.2% | +9.3%   |
| Jun-25 | usd/day | 22,438 | 22,504 | -0.3% | +9.2%   |
| Aug-25 | usd/day | 22,175 | 22,279 | -0.5% | +7.9%   |
| Sep-25 | usd/day | 22,596 | 22,733 | -0.6% | +9.9%   |
| Q2 25  | usd/day | 21,960 | 22,085 | -0.6% | +6.8%   |
| Q3 25  | usd/day | 22,257 | 22,372 | -0.5% | +8.3%   |



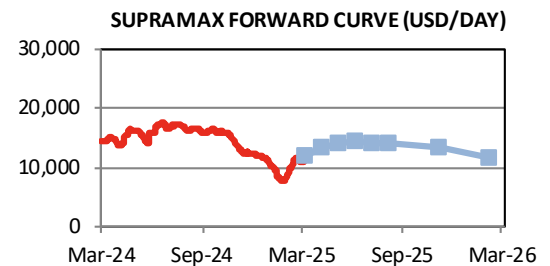
### PANAMAX (82k)

|        | Unit    | 10-Mar | 3-Mar  | W-o-W | Premium |
|--------|---------|--------|--------|-------|---------|
| Mar-25 | usd/day | 10,536 | 10,486 | +0.5% | +15.5%  |
| Apr-25 | usd/day | 12,836 | 12,465 | +3.0% | +40.7%  |
| May-25 | usd/day | 13,474 | 13,140 | +2.5% | +47.7%  |
| Jun-25 | usd/day | 13,461 | 13,219 | +1.8% | +47.6%  |
| Aug-25 | usd/day | 13,107 | 13,019 | +0.7% | +43.7%  |
| Sep-25 | usd/day | 13,061 | 12,994 | +0.5% | +43.2%  |
| Q2 25  | usd/day | 13,257 | 12,942 | +2.4% | +45.3%  |
| Q3 25  | usd/day | 13,136 | 13,054 | +0.6% | +44.0%  |



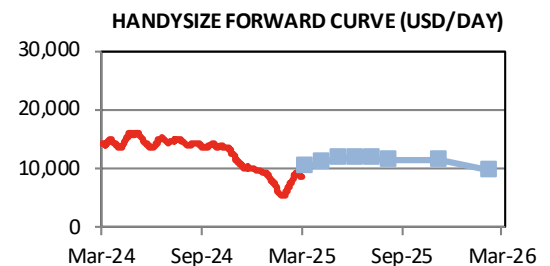
### SUPRAMAX (63k)

|        | Unit    | 10-Mar | 3-Mar  | W-o-W | Premium |
|--------|---------|--------|--------|-------|---------|
| Mar-25 | usd/day | 11,792 | 11,784 | +0.1% | +7.9%   |
| Apr-25 | usd/day | 13,480 | 13,126 | +2.7% | +23.4%  |
| May-25 | usd/day | 14,209 | 13,938 | +1.9% | +30.0%  |
| Jun-25 | usd/day | 14,284 | 14,026 | +1.8% | +30.7%  |
| Aug-25 | usd/day | 13,984 | 13,834 | +1.1% | +28.0%  |
| Sep-25 | usd/day | 13,817 | 13,730 | +0.6% | +26.4%  |
| Q2 25  | usd/day | 13,991 | 13,696 | +2.2% | +28.0%  |
| Q3 25  | usd/day | 13,956 | 13,835 | +0.9% | +27.7%  |



### HANDYSIZE (38k)

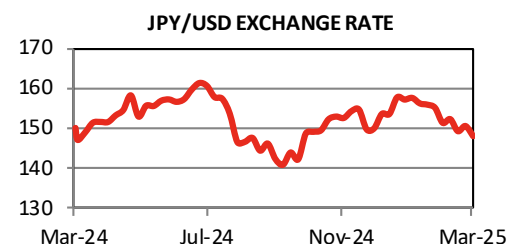
|        | Unit    | 10-Mar | 3-Mar  | W-o-W | Premium |
|--------|---------|--------|--------|-------|---------|
| Mar-25 | usd/day | 10,338 | 10,188 | +1.5% | +2.5%   |
| Apr-25 | usd/day | 11,150 | 10,813 | +3.1% | +10.5%  |
| May-25 | usd/day | 11,688 | 11,450 | +2.1% | +15.8%  |
| Jun-25 | usd/day | 11,738 | 11,538 | +1.7% | +16.3%  |
| Aug-25 | usd/day | 11,563 | 11,350 | +1.9% | +14.6%  |
| Sep-25 | usd/day | 11,425 | 11,250 | +1.6% | +13.2%  |
| Q2 25  | usd/day | 11,525 | 11,267 | +2.3% | +14.2%  |
| Q3 25  | usd/day | 11,559 | 11,375 | +1.6% | +14.6%  |



## EXCHANGE RATES

### CURRENCIES

|         | 7-Mar  | 28-Feb | W-o-W | Y-o-Y |
|---------|--------|--------|-------|-------|
| USD/EUR | 1.08   | 1.04   | +4.4% | -0.0% |
| JPY/USD | 148.03 | 150.60 | -1.7% | -1.4% |
| KRW/USD | 1449   | 1461   | -0.8% | +8.9% |
| CNY/USD | 7.23   | 7.28   | -0.7% | +0.5% |

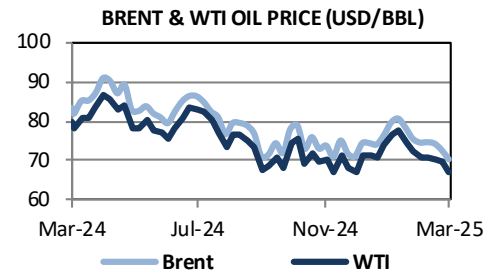
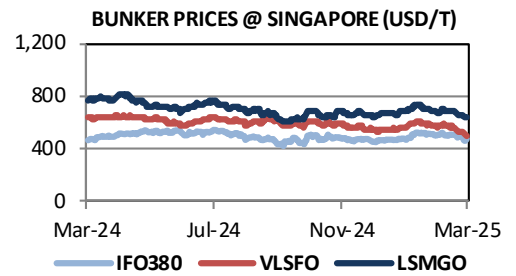




## COMMODITY PRICES

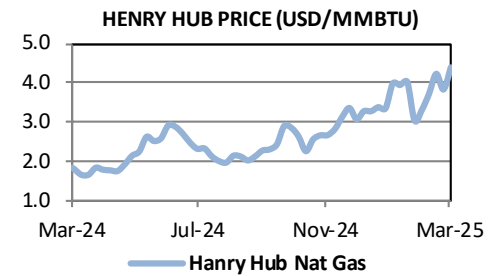
## BUNKERS

|                   |           | Unit  | 7-Mar | 28-Feb | W-o-W  | Y-o-Y  |
|-------------------|-----------|-------|-------|--------|--------|--------|
| IFO 380<br>(3.5%) | Rotterdam | usd/t | 435.0 | 449.0  | -3.1%  | -6.5%  |
|                   | Fujairah  | usd/t | 459.0 | 471.0  | -2.5%  | +4.8%  |
|                   | Singapore | usd/t | 470.0 | 485.0  | -3.1%  | +1.5%  |
| VLSFO<br>(0.5%)   | Rotterdam | usd/t | 494.0 | 506.0  | -2.4%  | -15.0% |
|                   | Fujairah  | usd/t | 502.0 | 536.0  | -6.3%  | -22.3% |
|                   | Singapore | usd/t | 499.0 | 529.0  | -5.7%  | -21.3% |
| LSMGO<br>(0.1%)   | Rotterdam | usd/t | 620.0 | 644.0  | -3.7%  | -17.7% |
|                   | Fujairah  | usd/t | 732.0 | 751.0  | -2.5%  | -16.9% |
|                   | Singapore | usd/t | 632.0 | 651.0  | -2.9%  | -17.9% |
| SPREAD<br>(LS/HS) | Rotterdam | usd/t | 59.0  | 57.0   | +3.5%  | -49.1% |
|                   | Fujairah  | usd/t | 43.0  | 65.0   | -33.8% | -79.3% |
|                   | Singapore | usd/t | 29.0  | 44.0   | -34.1% | -83.0% |



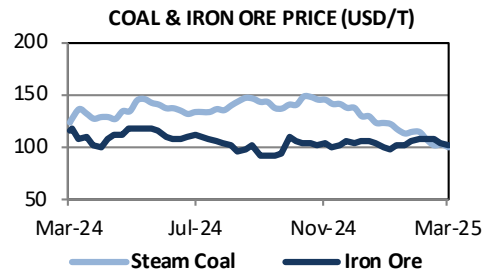
## OIL &amp; GAS

|                        | Unit      | 7-Mar | 28-Feb | W-o-W  | Y-o-Y   |
|------------------------|-----------|-------|--------|--------|---------|
| Crude Oil ICE Brent    | usd/bbl   | 70.4  | 72.8   | -3.4%  | -15.8%  |
| Crude Oil Nymex WTI    | usd/bbl   | 67.0  | 69.8   | -3.9%  | -16.2%  |
| Crude Oil Russia Urals | usd/bbl   | 59.2  | 61.2   | -3.4%  | -16.3%  |
| Crude Oil Shanghai     | rmb/bbl   | 510.3 | 542.5  | -5.9%  | -15.9%  |
| Gasoil ICE             | usd/t     | 671.5 | 690.8  | -2.8%  | -21.2%  |
| Gasoline Nymex         | usd/gal   | 2.11  | 2.22   | -5.1%  | -19.3%  |
| Naphtha C&F Japan      | usd/t     | 607.9 | 637.1  | -4.6%  | -9.7%   |
| Jet Fuel Singapore     | usd/bbl   | 84.1  | 87.0   | -3.3%  | -17.0%  |
| Nat Gas Henry Hub      | usd/mmbtu | 4.40  | 3.83   | +14.7% | +139.7% |
| LNG TTF Netherlands    | usd/mmbtu | 12.31 | 13.47  | -8.6%  | +51.2%  |
| LNG North East Asia    | usd/mmbtu | 13.50 | 13.50  | +0.0%  | +62.7%  |



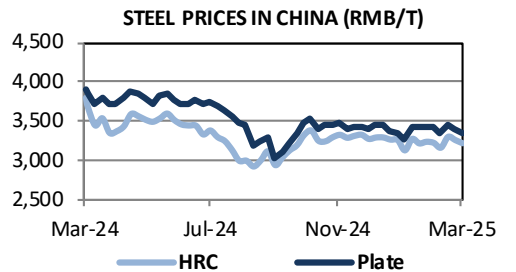
## COAL

|                           | Unit  | 7-Mar | 28-Feb | W-o-W | Y-o-Y  |
|---------------------------|-------|-------|--------|-------|--------|
| Steam Coal Richards Bay   | usd/t | 90.0  | 93.3   | -3.6% | -3.0%  |
| Steam Coal Newcastle      | usd/t | 100.2 | 103.1  | -2.8% | -18.8% |
| Coking Coal Australia SGX | usd/t | 182.0 | 185.5  | -1.9% | -40.5% |



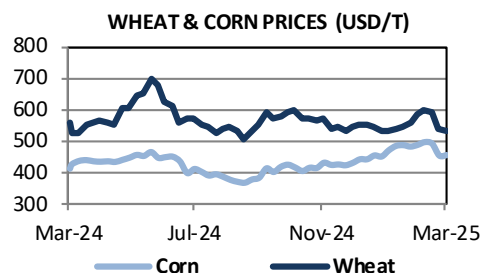
## IRON ORE &amp; STEEL

|                      | Unit  | 7-Mar  | 28-Feb | W-o-W | Y-o-Y  |
|----------------------|-------|--------|--------|-------|--------|
| Iron Ore SGX 62%     | usd/t | 101.3  | 103.3  | -1.9% | -11.7% |
| Rebar Steel in China | rmb/t | 3220.0 | 3261.0 | -1.3% | -15.5% |
| HRC Steel in China   | rmb/t | 3355.0 | 3391.0 | -1.1% | -13.9% |



## AGRICULTURAL

|                        | Unit   | 7-Mar  | 28-Feb | W-o-W | Y-o-Y  |
|------------------------|--------|--------|--------|-------|--------|
| Soybeans CBoT          | usc/bu | 1010.2 | 1011.5 | -0.1% | -11.6% |
| Corn CBoT              | usc/bu | 455.2  | 453.5  | +0.4% | +10.4% |
| Wheat CBoT             | usc/bu | 533.7  | 537.0  | -0.6% | -4.7%  |
| Sugar ICE N.11         | usc/lb | 18.31  | 18.52  | -1.1% | -13.2% |
| Palm Oil Malaysia      | usd/t  | 1104.0 | 1060.8 | +4.1% | +30.1% |
| Ferts Urea Middle East | usd/t  | 345.5  | 345.5  | +0.0% | -14.7% |





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