



weekly
market
report



Week 15/2026 (07 Apr – 13 Apr)

Comment: Iraqi Crude Oil Exports

IRAQI CRUDE OIL EXPORTS

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

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

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

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

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

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

Volumes into China increased by +12.0% y-o-y to 131.2 mln t in Jan-Mar

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

Iraq is the second largest seaborne exporter of crude oil in the Arabian Gulf after Saudi Arabia, the fourth in the world behind Saudi, Russia, and the USA, which overtook Iraq in 2025.

In Jan-Dec 2025, Iraqi ports accounted for 7.7% of global crude oil loadings.

This only covers cargoes loading in Basrah (pretty much the only loading port in Iraq), and does not even include the exports which go by pipeline via Turkey, i.e. Kirkuk grade oil from Northern Iraq.

About 87percent of volumes loaded in Basrah are carried in VLCCs, and about 10 percent is loaded in Suezmaxes.

In the full 12 months of 2025, Iraq exported 171.1 mln tonnes of crude oil, which was a -3.8% y-o-y decline.

In terms of destinations for the shipments from Iraq, it was for many years a head to head between Mainland China and India, with Europe in third place.

In 2025, China remained firmly ahead, accounting for 36.1% of Iraqi crude exports, with India in second place with a 27.0% share.

In the full 12 months of 2025, Iraq

shipped 61.8 mln tonnes to Mainland China, which represents a +1.2% y-o-y increase from 61.0 mln tonnes in Jan-Dec 2024.

Iraq also shipped 46.2 mln tonnes in Jan-Dec 2025 to India, which was -4.7% y-o-y from 48.4 mln t in 2024.

The third top destination was the EU, with 23.0 mln tonnes, or 13.4% of Iraq's total exports in Jan-Dec 2025.

Shipments from Iraq to the EU declined by -26.1% y-o-y in Jan-Dec 2025 from 31.2 mln t in Jan-Dec 2024.

In fourth place was South Korea with 16.0 mln tonnes in Jan-Dec 2025, up +6.4% y-o-y.

Shipments from Iraq to the United States declined by -6.2% y-o-y in Jan-Dec 2025 to 9.9 mln tonnes.

In Jan-Mar 2026, exports from Iraq plunged sharply amid the ongoing war in the Persian Gulf, falling to 29.7 mln tonnes, down -29.5% y-o-y from 42.1 mln t in the same period of last year.

Shipments from Iraq to China declined by -42.3% y-o-y in Jan-Mar 2026 to 9.5 mln t, from 16.6 mln t in Jan-Mar 2025, and accounted for 32.2% of Iraqi exports this year.

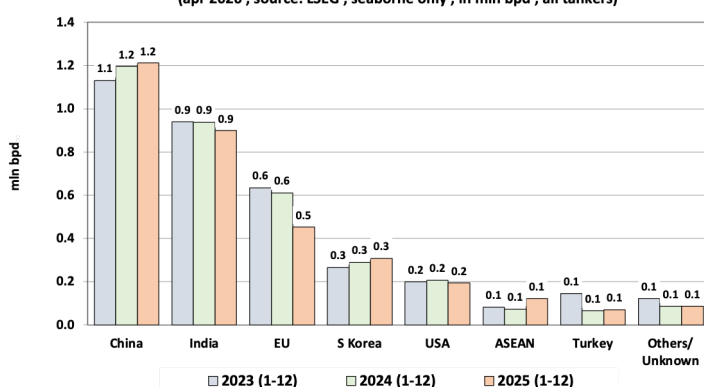
Volumes from Iraq to India declined by -28.2% y-o-y in Jan-Mar 2026 to 8.3 mln t, from 11.5 mln t in 1Q 2025.

To the EU, Iraq exported 4.1 mln tonnes in Jan-Mar 2026, down -19.8% y-o-y compared to 1Q2025.

To South Korea volumes of Iraqi oil declined by -52.4% y-o-y in Jan-Mar 2026 to 1.9 mln tonnes.

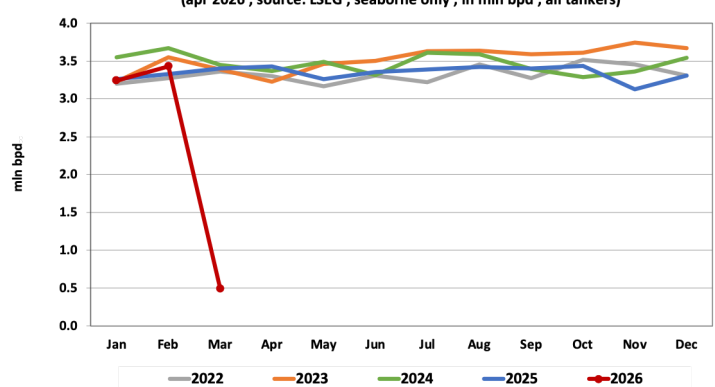
Iraq - Crude Oil Exports by Destination in Jan-Dec

(apr 2026 ; source: LSEG ; seaborne only ; in mln bpd ; all tankers)



Iraq - Monthly Crude Oil Exports - Seasonality

(apr 2026 ; source: LSEG ; seaborne only ; in mln bpd ; all tankers)



COMMODITY NEWS – DRY BULK

China March iron ore imports jump on higher shipments and better demand. China imported 104.74 million metric tons of iron ore in March, up from 93.97 million a year earlier, driven by increased Australian volumes with fewer weather disruptions than in 2025. Q1 imports climbed 10.5% year-on-year to 314.76 million tons. However, portside inventory reached 165.08 million tons by late March, 20% above last year. China's steel exports in March slid 12.6% to 9.14 million tons, with the Q1 total down 9.9%. (Reuters, 14 April)

China frees domestic mills to buy BHP iron ore products. State buyer CMRG notified steel mills they were free to purchase BHP's seaborne cargoes, lifting procurement bans progressively tightened since last September during supply negotiations with the miner. (Reuters, 14 April)

Rusal plans to reroute aluminium from China to Japan as Iran conflict reshapes trade. Russia's Rusal is redirecting aluminium from China to Japan and South Korea, as the Iran war disrupts Middle East supply — a region producing 9% of global primary aluminium and supplying 27% of Japan's imports. Japanese premiums have surged to \$350-\$353/ton for Q2, an 11-year high. European premiums reached nearly \$600/ton and US premiums a record above \$2,500/ton. (Reuters, 9 April)

CME approves aluminium and lead warehousing in Hong Kong. CME Group approved GKE Metal Logistics for 6,500 metric tons of aluminium and lead storage, and Henry Bath for 4,500 tons of aluminium, expanding its Asian warehousing footprint alongside sites in Malaysia, Singapore and South Korea. (Reuters, 13 April)

Ukraine rolled steel exports fall as output slows. Ukraine cut rolled steel output by 6.6% year-on-year to 1.34 million metric tons in Q1 2026, with exports down 9.7% to 908,000 tons — about 80% directed to the EU. Electricity supply disruptions were the main cause. (Reuters, 13 April)

Japan Q1 crude steel output set to fall 0.7% on slack demand. Output is forecast at 20.0 million metric tons for April-June, with steel product consumption including exports expected to decline 1.5%. Annual output for the fiscal year ended March was 80.68 million tons, the lowest since 1968. The Iran crisis could further reduce exports to the Middle East. (Reuters, 9 April)

India raises fertiliser subsidy by 11.6% as Iran war lifts global prices. India approved a 415.34 billion rupee subsidy for summer crops and issued a tender to import 2.5 million metric tons of urea. Global DAP prices have risen about 20% since the Middle East conflict disrupted supplies; the region accounts for roughly half of India's DAP imports. (Reuters, 9 April)

Ukraine's farmers hit hard by Iran conflict, threatening grain exports. Soaring fuel and fertiliser costs are expected to raise Ukrainian production costs by 20-30%, with farm output forecast to drop 5-10%. Agricultural exports generated over \$22 billion last year — more than half of total export revenues. Diesel prices have nearly doubled, and Russia is gaining market share with its cheap domestic fuel and fertiliser. (Reuters, 13 April)

US corn stocks ample but Iran war threatens plantings. USDA maintained 2025-26 US corn ending stocks at a seven-year high of 2.127 billion bushels. However, high fertiliser costs from the Gulf supply disruption make corn and wheat less

attractive to plant than soybeans. Drought affected 71% of US winter wheat, rated at a three-year low. (Reuters, 10 April)

Argentina's corn harvest forecast raised to a record 67 million metric tons. The Rosario exchange lifted its estimate from 62 million tons after 420,000 more hectares were planted than expected, at the expense of soybeans. The soybean harvest was maintained at 48 million tons on higher yields. Argentina is the world's third-largest corn exporter and largest exporter of soybean oil and meal. (Reuters, 9 April)

China March soybean imports rise 15% but lag expectations. Imports of 4.02 million tons were well below the estimated 6.4 million, delayed by tightened Brazilian phytosanitary checks. Q1 arrivals totalled 16.58 million tons, down 3.1%. Arrivals are expected to recover above 10 million tons/month from April to June as US shipments and Brazil's record crop reach Chinese ports. (Reuters, 14 April)

India rules out sugar export curbs; sub-par monsoon threatens next season. India confirmed no plans to ban or curb sugar exports despite output falling below consumption for a second year. Exports of 750,000-800,000 tons are expected in 2025/26. However, the monsoon forecast at 92% of the long-period average — the lowest in nearly three decades — raises concerns over next season's crops and could eliminate future sugar exports. (Reuters, 8 & 14 April)

Source: Reuters / LSEG

COMMODITY NEWS – OIL & GAS

US-Iran ceasefire provides hope, but physical oil markets remain severely stressed. Brent plunged 16% to \$91.70/bbl on ceasefire news before recovering. Saudi Aramco raised its May-loading OSP for Arab Light to a record \$19.50/bbl premium over Oman/Dubai, up \$17 from April, potentially pricing a barrel close to \$150 for Asian refiners. China is taking 29% of Saudi April exports at 1.37 million bpd, while Japan's and South Korea's Saudi imports fell to Kpler-data lows of 373,600 bpd and 520,000 bpd respectively. High Saudi prices may redirect Chinese buyers to Russian, African and South American crude, freeing barrels for Japan and Korea. (Reuters, 8 April)

China's independent refiners seek Iranian crude after prices fall. With Brent briefly below \$100, some teapots sought prompt Iranian cargoes, though Iranian Light was offered at parity to Brent versus a \$10/bbl discount pre-conflict. Russian crude has flipped to an \$8/bbl premium. Beijing issued new import quotas totalling 55 million metric tons to independent refiners while ordering them not to cut runs. (Reuters, 8 April)

Iran's Hormuz 'toll booth' set to hardwire higher energy prices. Tehran is seeking to charge fees — reportedly up to \$2 million per transit, roughly equal to a full VLCC charter ME-to-China — for ships passing through Hormuz. Saudi Aramco shipped about 3.3 million bpd from west-coast ports via its East-West pipeline in March, nearly half its export volume. The UAE diverted via Fujairah, with exports rising to 1.6 million bpd from 1.1 million in 2025. War-risk premia for tankers and LNG carriers are expected to persist as a structural cost. (Reuters, 9 April)

Iran struck Saudi Arabia's East-West Pipeline hours after ceasefire. The pipeline, carrying around 7 million bpd and Saudi Arabia's only current crude export outlet, was hit by IRGC missiles and drones targeting Yanbu facilities. Attacks on Saudi energy infrastructure cut production capacity by 600,000 bpd and pipeline throughput by 700,000 bpd. (Reuters, 9 & 10 April)

Iran war boosts US Gulf Coast refining margins to multi-year highs. US refined products exports hit a record in March, with Gulf Coast utilisation above 95% versus a five-year seasonal average of 82%. US diesel traded at a \$72/bbl premium to WTI, up from \$40 pre-war. WTI Midland offers to North Asia surged to \$30-40/bbl premiums; bids into Europe climbed to a record near \$15 over dated Brent. (Reuters, 10 April)

Middle East producers prepare for oil export resumption via Hormuz. Aramco asked clients to submit May nominations from Yanbu and Ras Tanura (requiring Hormuz transit). Kuwait provided April FOB loading dates for KEC, and Iraq's SOMO requested loading schedules after Iran reportedly exempted Iraqi shipments. Glencore and Taiwan's CPC chartered tankers for Middle Eastern crude; Indian and South Korean refiners sought vessels for Iraqi crude. (Reuters, 10 April)

US to blockade Iranian ports after Islamabad peace talks fail. The US military announced a blockade of all maritime traffic to and from Iranian ports from 14:00 GMT on 13 April, while assuring freedom of navigation for non-Iranian-destined Hormuz transit. Crude surged above \$100/bbl. Tankers steered clear of the waterway, though three laden supertankers had passed through the Strait on the preceding Saturday. Iran's IRGC warned approaching military vessels would be treated as

a ceasefire breach. (Reuters, 13 April)

US begins Iran blockade; oil eases on dialogue hopes. Chinese tanker Rich Starry became the first vessel to transit Hormuz since the blockade, after initially turning back. Brent eased below \$100 as VP Vance reported progress and Iran was said to have been in touch. NATO allies Britain and France declined to join the blockade. (Reuters, 14 April)

China March crude imports steady but tighter supply looms; refined fuel exports banned. March imports were 11.77 million bpd, down 2.8% year-on-year. Refinery utilisation fell to 68.79%. China faces a shortfall of about 2 million bpd below average import demand in April. Beijing banned refined fuel exports from 11 March, halting diesel, gasoline and marine fuel cargoes into April. (Reuters, 14 April)

LNG sector left scarred despite ceasefire. LNG prices have soared over 80% since the war began. The International Gas Union's secretary general called this "a supply chain crisis, not a supply crisis" — cargoes flow to higher-paying buyers, leaving poorer Asian importers exposed. Qatar's 30-year delivery record is now in question. QatarEnergy has restarted two of three trains at QELNG North 1 (~10 mtpa capacity), but full production depends on Hormuz reopening. (Reuters, 9 April)

China's gas imports hit multi-year low as it reloads record LNG cargoes. Gas imports fell 10.7% year-on-year to 8.18 million tons, the lowest since October 2022. China reloaded 8-10 LNG cargoes in March, a monthly record, cashing in on soaring spot prices while domestic and pipeline supply covered weaker demand. (Reuters, 14 April)

Source: Reuters / LSEG

CAPE-SIZE MARKET

ATLANTIC AND PACIFIC BASIN

The Capesize freight market recorded modest gains over the week amid persistently sluggish activity, with limited fixture volumes in both the Pacific and Atlantic basins.

Public holidays in parts of Asia and Europe early in the period, combined with adverse weather at northern Chinese ports (including fog at Qingdao and Zhoushan), constrained trading momentum; conditions began to ease by 10 April.

In the Pacific, iron ore enquiry from Western Australian miners provided some support, though a notable dearth of tonnage offers on 10 April suggested charterers might need to pay firmer levels to secure cover.

On the key Western Australia–Qingdao route, initial indicative offers opened around USD12.30–12.40/wmt before settling in the low USD12s.

Fixtures included two vessels from Dampier to Qingdao at

approximately USD11.95/wmt for 26–28 April laycan and further Dampier cargoes at around USD11.85/wmt for 25–27 April laycan.

The representative Capesize rate for 170,000 metric tonnes ($\pm 10\%$) of iron ore from Western Australia to Qingdao closed the week at USD12.05/wmt on 10 April.

Atlantic activity remained rangebound. Several Brazil–Qingdao fixtures were concluded at levels around USD30/wmt, including Tubarao cargoes for early-May laycans at USD30.00–30.15/wmt.

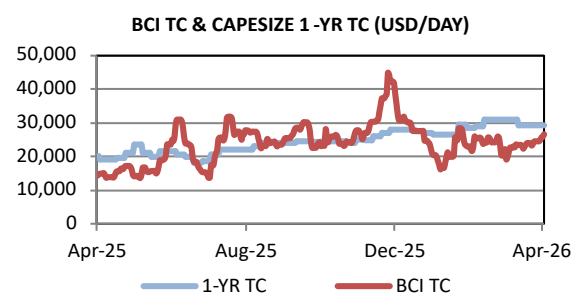
The representative rate on the Tubarao–Qingdao route stood at USD30.15/wmt on 10 April.

South African activity was limited, with the Saldanha Bay–Qingdao route assessed at USD21.90/wmt by week's end; a small number of coal stems to India provided marginal support.

Freight derivative rates rose during Asian trading hours on 10 April.

Overall, the market remained sensitive to tonnage positioning and weather-related delays, with voyage freight expected to hold current levels given firmer time-charter equivalents and lower bunker prices.

| CAPE-SIZE | Unit | 10-Apr | 3-Apr | W-o-W | Y-o-Y |
|-------------------------|---------|--------|--------|--------|---------|
| BCI TC Average | usd/day | 26,585 | 24,488 | +8.6% | +80.0% |
| C2 Tubarao- Rotterdam | usd/t | 14.18 | 14.42 | -1.7% | +67.2% |
| C3 Tubarao - Qingdao | usd/t | 30.20 | 30.16 | +0.1% | +59.7% |
| C5 W. Aust. - Qingdao | usd/t | 12.02 | 11.64 | +3.3% | +58.4% |
| C8 Transatlantic r/v | usd/day | 24,375 | 23,094 | +5.5% | +93.2% |
| C14 China-Brazil r/v | usd/day | 30,491 | 28,465 | +7.1% | +104.2% |
| C10 Pacific r/v | usd/day | 30,306 | 27,515 | +10.1% | +113.3% |
| Newcastlemax 1-Y Period | usd/day | 35,000 | 32,800 | +6.7% | +45.8% |
| Capesize 1-Y Period | usd/day | 29,300 | 29,300 | +0.0% | +46.5% |



PANAMAX MARKET

ATLANTIC BASIN

During the week, the Atlantic market showed a steady flow of fixtures, with activity gradually building and a stronger finish towards the end of the week, particularly on ECSA and NCSA fronthaul routes.

On Monday, an 85,000-dwt Kamsarmax built in 2022 was fixed delivery ECSA for a grains trip with redelivery Southeast Asia at USD21,000 per day plus a ballast bonus of USD1.15 million. A modern 82,000-dwt Kamsarmax built in 2025 (scrubber fitted) was also fixed retro Singapore for a trip via ECSA with redelivery Singapore/Japan at USD20,500 per day. Meanwhile, an older 82,000-dwt unit built in 2010 achieved USD18,400 per day for a similar ECSA fronthaul, highlighting the usual age-related discount.

On Tuesday, activity remained steady. A 77,000-dwt Kamsarmax

built in 2014 opening Gibraltar was fixed for a trip via NCSA with redelivery Singapore/Japan at USD22,750 per day. In contrast, a modern 82,000-dwt Kamsarmax built in 2024 fixed via ECSA achieved a lower level of USD17,500 per day, reflecting some variability depending on positioning and cargo stems.

On Wednesday, a modern 82,000-dwt Kamsarmax built in 2025 was fixed opening Haldia for a grains trip via ECSA with redelivery Singapore/Japan at USD22,400 per day, indicating firm demand for modern eco tonnage.

On Thursday, the market strengthened further. An 82,000-dwt Kamsarmax built in 2017 opening Abidjan was fixed for a trip via NCSA with redelivery Singapore/Japan at around USD28,750–29,000 per day, marking one of the highest levels of

the week and confirming strong fronthaul demand.

By Friday, activity increased significantly with a wide range of fixtures reported. An 82,000-dwt Kamsarmax built in 2012 was fixed APS ECSA for a trip to the Red Sea at USD20,500 per day plus USD1,000,000 ballast bonus, while another 77,000-dwt unit built in 2015 achieved a similar level with a higher ballast bonus of USD1,100,000. NCSA business remained firm, with an 82,000-dwt Kamsarmax built in 2012 fixed at USD27,000 per day for a trip to Skaw/Gibraltar and another similar unit fixed at USD25,500 per day for Singapore/Japan. Transatlantic and US Gulf activity was also strong, with an 85,000-dwt vessel built in 2024 fixed via USEC to India at USD27,500 per day.

PACIFIC BASIN

The Pacific market remained reasonably active this week, with a steady flow of fixtures across the main routes. Overall sentiment was broadly balanced, as a slight increase in tonnage availability across the basin helped keep rates supported, despite some emerging volatility with a few fixtures reported below market levels, even for older units.

In Indonesia, activity was steady, supported by a consistent presence of coal cargoes. Rates showed a wide spread depending on vessel positioning and promptness. A 76,000-dwt vessel built in 2004 open

Bahodopi fixed via Indonesia for redelivery China at USD21,000, while a 76,000-dwt vessel built in 2012 open Davao achieved USD18,000 for redelivery South China. On the softer side, a 77,000-dwt vessel built in 2004 open Prachuap fixed at USD13,000 for redelivery South Korea.

In the NOPAC region, activity was moderate, with grain cargoes continuing to underpin demand. Rates held relatively stable, with a clear premium for modern tonnage. An 82,000-dwt vessel built in 2020 open Dalian fixed via NOPAC for

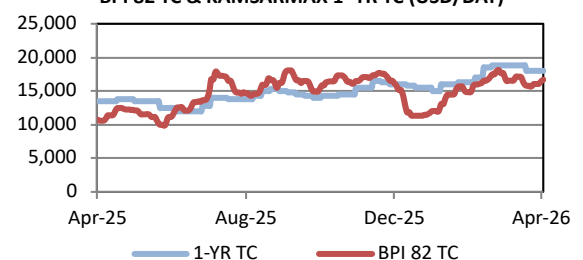
redelivery Singapore-Japan at USD16,500, while an 82,000-dwt vessel built in 2007 open Zhoushan achieved USD14,500. A more modern 81,000-dwt vessel built in 2018 open Zhoushan fixed at USD20,000.

On the East Coast Australia front, demand remained consistent with stable rates. An 82,000-dwt vessel built in 2015 open Kobe fixed via East Coast Australia for redelivery India at USD19,750, while a 75,000-dwt vessel built in 2012 open Dongjiakou achieved USD16,500 for Southeast Asia.

PANAMAX

| | Unit | 10-Apr | 3-Apr | W-o-W | Y-o-Y |
|----------------------------------|---------|--------|--------|-------|--------|
| BPI 82 TC Average | usd/day | 16,696 | 16,056 | +4.0% | +56.0% |
| P1_82 Transatlantic r/v | usd/day | 12,941 | 12,400 | +4.4% | +63.1% |
| P2_82 Skaw-Gib - F. East | usd/day | 24,600 | 23,056 | +6.7% | +58.8% |
| P3_82 Pacific r/v | usd/day | 16,647 | 15,807 | +5.3% | +42.7% |
| P4_82 Far East - Skaw-Gib | usd/day | 12,306 | 12,097 | +1.7% | +44.8% |
| P5_82 China - Indo rv | usd/day | 15,711 | 14,678 | +7.0% | +39.6% |
| P6_82 Spore Atlantic rv | usd/day | 18,695 | 18,297 | +2.2% | +64.6% |
| Kamsarmax 1-Y Period | usd/day | 18,000 | 18,000 | +0.0% | +33.3% |
| Panamax 1-Y Period | usd/day | 16,300 | 16,300 | +0.0% | +35.8% |

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



SUPRAMAX & HANDYSIZE MARKET

US GULF / NORTH AMERICA

USG market during the week was stable but increased a bit, especially in the last part of the week.

On Supra/Ultra, one Ultramax was mentioned to have fixed around USD25,000 for a petcoke trip to the Red Sea with redelivery Port Said, which was so far a huge rate.

One 52,000-dwt vessel instead was rumoured to have fixed around USD19,000 aps USG for a petcoke trip to India on basis duration 50 days without guarantee.

In the last part of the week, charterers started to rate around USD21,000 for ultras for a petcoke trip to the

Continent, showing an increase compared with last week.

There was another Handy 36,000-dwt fixed on a grains cargo on voyage basis to two ports in Italy, which gave an equivalent of USD9,000 aps/dop on TCE.

EAST COAST SOUTH AMERICA

Rates in ECSA were positive with signs of improvement since the previous week on both Handies and bigger units.

On Handies, a transatlantic ECSA/Morocco trip was reported fixed on a 38,000-dwt vessel at USD20,000 per day.

Supramax rates for transatlantic trips from West Africa via ECSA to Continent/Med were around the USD16,500 per day level, while fronthaul rates from West Africa via ECSA to China were around the USD21,000 per day level.

Ultramax rates for transatlantic trips

from West Africa via ECSA to Continent/Med were around the USD17,250 per day level, while fronthaul rates from West Africa via ECSA to China were around the USD21,500 per day level.

NORTH EUROPE / CONTINENT

Cargo enquiries in the region appeared quiet with a long tonnage list on the other side.

Slightly falling bunker prices increased negotiations for voyage basis cargoes.

On Handies, rates for Continent/Morocco trips were discussed in the USD12,000–13,000 per day range, while rates to ECSA

stood at around USD8,000 per day for non-Russian loading.

Russian calls paid a slight premium in the USD10,000–12,000 per day range for the same direction.

On Supramaxes, owners were asking USD14,000–15,000 per day for scrap to Continent/East Med, and intercontinental via Russia was heard

on a 60,000-dwt vessel at USD16,000 per day.

Fronthaul was estimated in the high teens, now tending towards the USD20,000s, while transatlantic trips from Continent to USG remained discounted in the very low teens.

BLACK SEA / MEDITERRANEAN

The Black Sea and Mediterranean market showed no noticeable activity during the Christian and Orthodox Easter holidays.

The small downward movement in bunker prices revived charterers for a day or two, but it did not last long.

The list of open vessels in the area is not large enough to push rates down, even though cargoes remain limited.

On the Handy side, intermediate trips

for 38,000-dwt vessels traded at the USD8,000–8,500 per day level on basis delivery passing Canakkale, although most charterers' ideas did not exceed the USD6,500–7,000 per day level.

Transatlantic trips to USG and East Coast South America remained at USD9,500–10,000 to USG and USD7,500–8,000 to ECSA; the trip to USG actually improved as Handy values there dropped drastically over the past

two weeks.

Supramaxes exchanged numbers very close to those of the Handies for intermediate trips, i.e. USD8,500–9,000 per day. For trips to USG/USEC, rates stood between USD9,500 and USD10,000 per day.

An Ultramax vessel was chartered at USD18,000 per day with redelivery Singapore/Japan; if loading in Ukraine, it was about USD1,500 more per day.

SUPRAMAX & HANDYSIZE MARKET

MEG / INDIAN OCEAN

Supramax freight rates in the Arabian Gulf and Indian Ocean basin were mostly softer over the week amid cautious sentiment driven by bunker price volatility following Middle East developments.

Activity remained limited, with thin fixing information out of the Persian Gulf.

The representative rate for 50,000

mt limestone from Mina Saqr to Paradip eased from USD17.55/mt on 6 April to USD16.50/mt by 10 April.

In South Africa, a 60,000 mt (±10%) manganese ore cargo was fixed from Port Elizabeth to China at around USD29/mt for late-April laycan.

The Richards Bay to Port Qasim coal route softened from USD26.25/mt to USD24.60/mt over the period.

Handysize rates in the broader Pacific/Indian Ocean were flat to softer, with limited fresh enquiry.

Overall market momentum stayed subdued as participants adopted a wait-and-watch approach ahead of the weekend.

FAR EAST

Supramax and Ultramax rates held steady despite no details of concluded business, while fresh enquiries in Pacific Australia provided

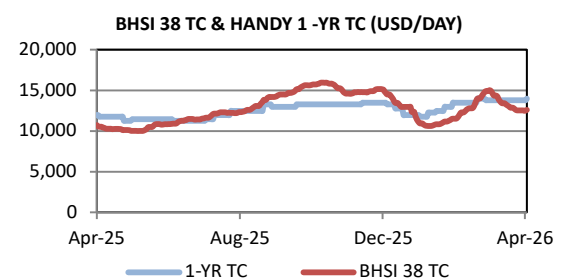
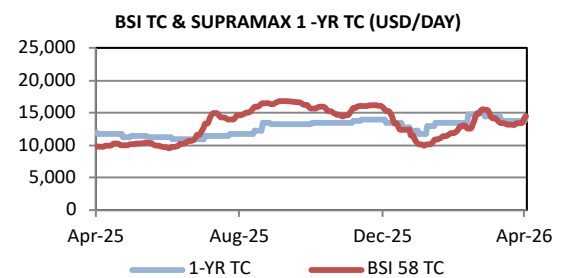
support.

Handysizes finished the week trending upwards despite fixtures

having been slow to be reported, as tighter tonnage for April dates in the Pacific left a positive sentiment.

| SUPRAMAX | Unit | 10-Apr | 3-Apr | W-o-W | Y-o-Y |
|------------------------|---------|--------|--------|--------|--------|
| BSI 63 TC Avg. (S11TC) | usd/day | 16,538 | 15,476 | +6.9% | +39.1% |
| BSI 58 TC Avg. (S10TC) | usd/day | 14,504 | 13,442 | +7.9% | +47.2% |
| S4A USG-Skaw/Pass | usd/day | 20,321 | 17,917 | +13.4% | +35.0% |
| S1C USG-China/S Jpn | usd/day | 22,454 | 19,100 | +17.6% | +45.1% |
| S9 WAF-ECSA-Med | usd/day | 16,936 | 16,533 | +2.4% | +61.8% |
| S1B Canakkale-FEast | usd/day | 18,133 | 18,660 | -2.8% | +50.9% |
| S2 N China Aus/Pac RV | usd/day | 17,081 | 15,994 | +6.8% | +50.3% |
| S10 S China-Indo RV | usd/day | 13,669 | 11,866 | +15.2% | +27.3% |
| Ultramax 1-Y Period | usd/day | 17,500 | 16,500 | +6.1% | +25.0% |
| Supramax 1-Y Period | usd/day | 14,500 | 13,800 | +5.1% | +20.8% |

| HANDYSIZE | Unit | 10-Apr | 3-Apr | W-o-W | Y-o-Y |
|--------------------------|---------|--------|--------|--------|--------|
| BHSI 38 TC Average | usd/day | 12,573 | 12,508 | +0.5% | +19.3% |
| HS2_38 Skaw/Pass-US | usd/day | 9,779 | 9,929 | -1.5% | +3.1% |
| HS3_38 ECSAm-Skaw/Pass | usd/day | 19,289 | 18,550 | +4.0% | +37.7% |
| HS4_38 USG-Skaw/Pass | usd/day | 11,479 | 13,067 | -12.2% | +6.4% |
| HS5_38 SE Asia-Spore/Jpn | usd/day | 13,444 | 12,944 | +3.9% | +24.9% |
| HS6_38 Pacific RV | usd/day | 12,769 | 12,444 | +2.6% | +16.9% |
| 38k Handy 1-Y Period | usd/day | 14,000 | 13,800 | +1.4% | +16.7% |
| 30k Handy 1-Y Period | usd/day | 10,000 | 9,800 | +2.0% | +17.6% |



CRUDE TANKER MARKET

VLCC rates for voyages to China closed at WS182.5 for 270,000 tonnes ex Oman and WS157.5 for 260,000 tonnes ex West Africa, whilst Hormuz openings remained ineffective. A fixture was done at the USD12.75 million level for Venezuela to UKC.

The **Suezmax** market softened further to WS285 for 130,000 tonnes West Africa to Europe, WS275 for 145,000 tonnes US Gulf to Europe,

and WS427.5 for 135,000 tonnes CPC to Med. Rates ex Red Sea/Fujairah/Oman eastbound remained at WS395, whilst much higher numbers were done, at least on subjects, to load inside the AG.

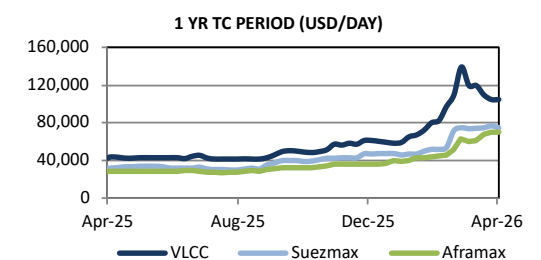
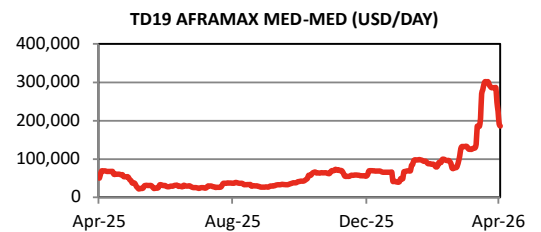
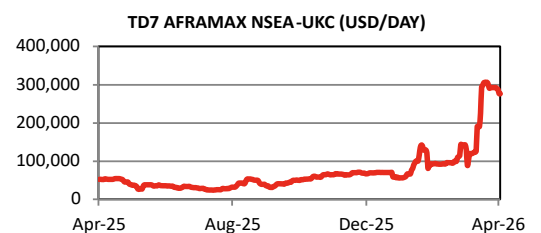
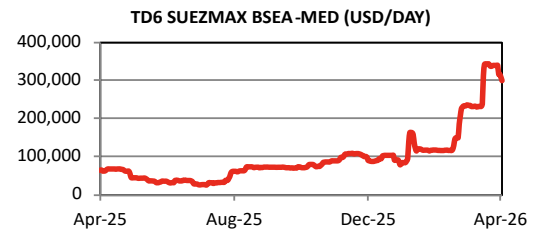
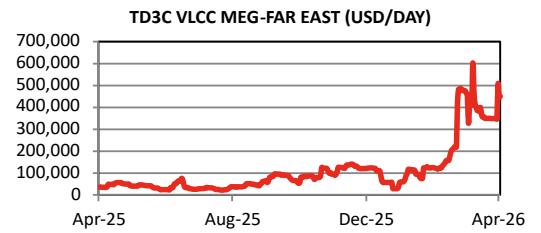
Aframax rates eased substantially to WS450 for 80,000 tonnes cross Med and WS575 for 70,000 tonnes from the US Gulf to Europe.

Delays for daylight-restricted tankers at the **Turkish Straits** remained around two days both northbound and southbound.

| VLCC | Unit | 10-Apr | 3-Apr | W-o-W | Y-o-Y |
|--------------------|---------|---------|---------|--------|----------|
| TD3C MEG-China | ws | 448.2 | 360.6 | +24.3% | +728.5% |
| TD3C-TCE MEG-China | usd/day | 450,308 | 348,064 | +29.4% | +1132.6% |
| TD15 WAF-China | ws | 157.8 | 173.4 | -9.0% | +171.2% |
| TD15-TCE WAF-China | usd/day | 127,011 | 139,001 | -8.6% | +202.5% |
| VLCC TCE Average | usd/day | 230,179 | 214,975 | +7.1% | +451.8% |
| VLCC 1-Y Period | usd/day | 105,000 | 105,000 | +0.0% | +150.0% |

| SUEZMAX | Unit | 10-Apr | 3-Apr | W-o-W | Y-o-Y |
|---------------------|---------|---------|---------|--------|---------|
| TD6 BSea-Med | ws | 427.2 | 474.2 | -9.9% | +227.1% |
| TD6-TCE BSea-Med | usd/day | 300,016 | 340,107 | -11.8% | +358.3% |
| TD20 WAF-Cont | ws | 284.4 | 348.3 | -18.3% | +171.6% |
| TD23 MEG-Med | ws | 590.0 | 598.9 | -1.5% | +546.8% |
| TD23-TCE MEG-Med | usd/day | 401,948 | 408,077 | -1.5% | +817.4% |
| Suezmax TCE Average | usd/day | 219,231 | 258,360 | -15.1% | +284.2% |
| Suezmax 1-Y Period | usd/day | 75,000 | 77,000 | -2.6% | +134.4% |

| AFRAMAX | Unit | 10-Apr | 3-Apr | W-o-W | Y-o-Y |
|----------------------|---------|---------|---------|--------|---------|
| TD7 NSea-Cont | ws | 382.5 | 398.3 | -4.0% | +180.7% |
| TD7-TCE NSea-Cont | usd/day | 277,941 | 294,041 | -5.5% | +422.2% |
| TD25 USG-UKC | ws | 576.7 | 721.1 | -20.0% | +203.5% |
| TD25-TCE USG-UKC | usd/day | 173,672 | 224,780 | -22.7% | +231.4% |
| TD19 Med-Med | ws | 450.3 | 628.7 | -28.4% | +152.4% |
| TD19-TCE Med-Med | usd/day | 185,909 | 285,682 | -34.9% | +206.5% |
| TD8 Kuwait-China | ws | 501.43 | 477.86 | +4.9% | +236.1% |
| TD8-TCE Kuwait-China | usd/day | 142,572 | 131,397 | +8.5% | +290.1% |
| TD9 Caribs-USG | ws | 830.6 | 902.8 | -8.0% | +274.9% |
| TD9-TCE Caribs-USG | usd/day | 268,329 | 294,110 | -8.8% | +339.6% |
| Aframax TCE Average | usd/day | 191,131 | 222,864 | -14.2% | +278.4% |
| Aframax 1-Y Period | usd/day | 70,000 | 70,000 | +0.0% | +150.0% |



PRODUCT TANKER MARKET

CLEAN

Handies Cross-Med

Limited enquiry in the first half of the week created some uncertainty and several vessels failed early on, before the market eased and settled around WS525 amid limited activity.

Flexies ex Med

The Med remained attractive for owners last week, with steady opportunities ex central/west Med and jet/nap clean units still preferred over Handies.

Intermediates / Small

Activity was firm across the Med,

with peaks noted for cargoes into Italy and fixing windows moving slightly forward, as charterers looked keen to secure suitable tonnage in advance.

DIRTY

Handies

After a slow start to the week in the Med, several ballasters were clipped away, pushing levels up to around WS415, with WS417.5 reported on subjects on Thursday ex Algeria. The Continent remains attractive for

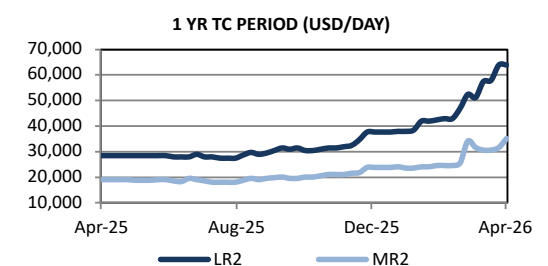
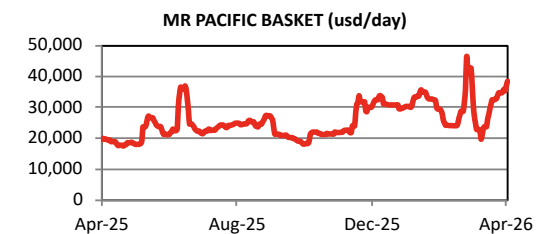
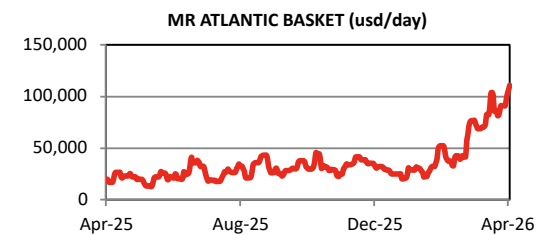
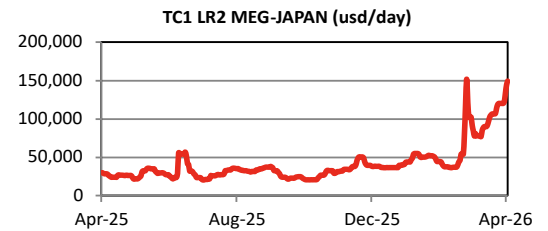
owners, though, with owners considering ballasting from the Med. Cross-UKC was assessed in the low WS400s.

MRs

Activity was steady and tonnage balanced last week, keeping rates for 45,000-dwt cross-Med runs around WS335. As with Handies, opportunities ex UKC remain available, with cargoes moving into the Med or towards West/South Africa.

| CLEAN | Unit | 10-Apr | 3-Apr | W-o-W | Y-o-Y |
|--------------------------|---------|---------|---------|--------|---------|
| TC1 MEG-Japan (75k) | ws | 543.9 | 461.7 | +17.8% | +317.5% |
| TC1-TCE MEG-Japan(75k) | usd/day | 148,472 | 119,523 | +24.2% | +412.1% |
| TC8 MEG-UKC (65k) | usd/mt | 108.79 | 87.09 | +24.9% | +147.5% |
| TC5 MEG-Japan (55k) | ws | 568.8 | 472.5 | +20.4% | +307.2% |
| TC2 Cont-USAC (37k) | ws | 312.8 | 300.0 | +4.3% | +136.1% |
| TC14 USG-Cont (38k) | ws | 564.3 | 465.0 | +21.4% | +472.5% |
| TC6 Med-Med (30k) | ws | 526.7 | 540.0 | -2.5% | +174.0% |
| TC6-TCE Med-Med (30k) | usd/day | 111,849 | 115,686 | -3.3% | +314.0% |
| TC7 Spore-ECAu (30k) | ws | 336.8 | 320.9 | +4.9% | +90.3% |
| TC7-TCE Spore-ECAu (30k) | usd/day | 36,104 | 31,790 | +13.6% | +93.6% |
| TC11-TCE SK-Spore (40k) | usd/day | 16,880 | 15,073 | +12.0% | +21.2% |
| TC20-TCE AG-UKC (90k) | usd/day | 128,180 | 103,659 | +23.7% | +264.5% |
| MR Atlantic Basket | usd/day | 110,855 | 91,190 | +21.6% | +463.6% |
| MR Pacific Basket | usd/day | 38,378 | 34,665 | +10.7% | +91.5% |
| LR2 1-Y Period | usd/day | 64,000 | 64,000 | +0.0% | +124.6% |
| MR2 1-Y Period | usd/day | 35,000 | 31,500 | +11.1% | +84.2% |
| MR1 1-Y Period | usd/day | 26,000 | 25,000 | +4.0% | +42.5% |

| DIRTY | Unit | 10-Apr | 3-Apr | W-o-W | Y-o-Y |
|---------------------------|---------|--------|--------|--------|--------|
| TD18 Baltic-UKC (30k) | ws | 410.8 | 382.9 | +7.3% | +67.4% |
| TD18-TCE Baltic-UKC (30k) | usd/day | 52,404 | 45,833 | +14.3% | +48.8% |
| Med-Med (30k) | ws | 415.0 | 400.0 | +3.8% | +88.6% |



CONTAINERSHIP MARKET

The market remains firm and resilient, maintaining a steady upward trajectory.

Activity is concentrated in the small to mid-size segments due to a lack of

prompt tonnage, while larger vessels remain scarce.

Owners continue to hold a strong negotiating position.

Geopolitical instability and rising

bunker costs exert pressure on the market, though this is balanced by increasing freight rates and tight supply.

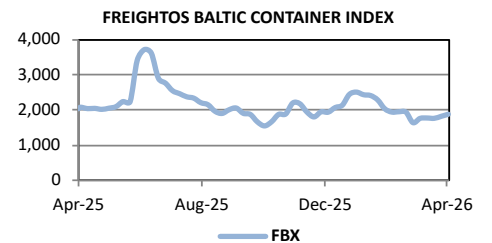
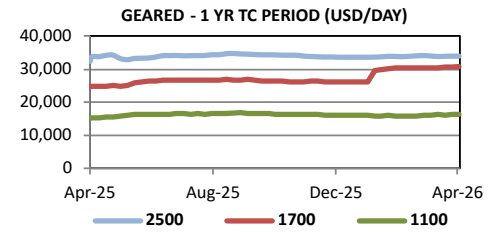
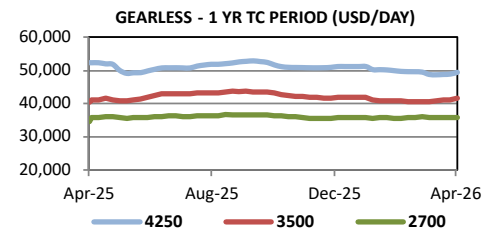
REPORTED FIXTURES:

| Vessel's Name | Built | TEUs | TEU@14 | Gear | Account | Period (mos) | Rates (\$) |
|---------------|-------|------|--------|------|---------|--------------|------------|
| EM KEA | 2007 | 3091 | 2481 | NO | CMA CGM | 35-37 | 30,000 |
| SL HAWK | 2007 | 1296 | 957 | YES | ZIM | 24 | 22,625 |

VHSS CONTAINERSHIP TIMECHARTER

(source: Hamburg Shipbrokers' Association)

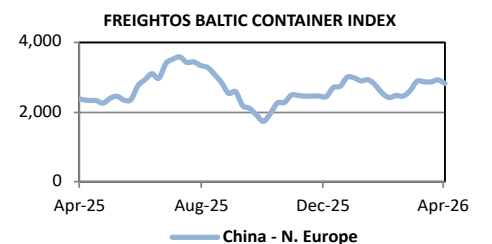
| VHSS | Unit | 10-Apr | 3-Apr | W-o-W | Y-o-Y |
|-----------------------|---------|--------|--------|-------|--------|
| ConTex | index | 1,502 | 1,497 | +0.3% | +1.5% |
| 4250 teu (1Y, g'less) | usd/day | 49,395 | 48,845 | +1.1% | -5.6% |
| 3500 teu (1Y, g'less) | usd/day | 41,623 | 41,235 | +0.9% | +0.9% |
| 2700 teu (1Y, g'less) | usd/day | 35,843 | 35,818 | +0.1% | +0.4% |
| 2500 teu (1Y, geared) | usd/day | 34,000 | 33,998 | +0.0% | +0.4% |
| 1700 teu (1Y, geared) | usd/day | 30,907 | 30,698 | +0.7% | +24.3% |
| 1100 teu (1Y, geared) | usd/day | 16,305 | 16,275 | +0.2% | +6.0% |



FREIGHTOS BALTIC GLOBAL CONTAINER INDEX

(source: Baltic Exchange)

| FREIGHTOS | Unit | 10-Apr | 3-Apr | W-o-W | Y-o-Y |
|-------------------|---------|--------|-------|-------|--------|
| FBX | index | 1,877 | 1,817 | +3.3% | -7.6% |
| China - WCNA | usd/feu | 2,488 | 2,420 | +2.8% | +10.8% |
| China - N. Europe | usd/feu | 2,818 | 2,922 | -3.6% | +18.2% |



NEWBUILDING ORDERS

In the tanker sector, China's Qingdao Beihai Shipbuilding secured an order for 1 x 306,000 dwt crude oil carrier dual fuel ammonia ready from South Korea's Pan Ocean Shipping. Price is \$122 mln and delivery is April 2029. China's Hengli Heavy Industry secured an order for 4 x 306,000 dwt crude oil carriers (conventional fuel propulsion) from Switzerland's MSC, bringing their total to eight vessels

on order. Price is \$120 mln each with deliveries in May and December 2030.

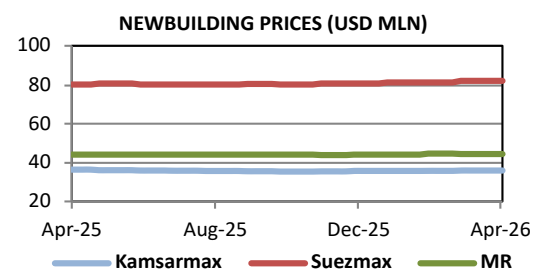
In the gas carrier sector, China's Jiangnan Shipyard secured an order for 2 x 171,500 cu.m. LNG carriers, (dual-fuel propulsion) from China's Shandong Shipping. Price is \$250 mln each with deliveries in December 2028 and June 2029, option for two more (potential total of four), and

long-term charter to Sinopec.

In the container sector, China's Yangzijiang Shipbuilding secured an order for 6 x 1,100 teu feeder vessels from China's SITC International Holdings. Six options were abandoned elsewhere and firmed as outright orders here. Price is \$22.8 mln each with deliveries spanning March 2028 to December 2030.

INDICATIVE NEWBUILDING PRICES (CHINESE SHIPYARDS)

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



DEMOLITION SALES

The ongoing tensions in the Middle East continue to show little sign of resolution; however, demolition markets across the Indian Subcontinent have remained firm, with bullish sentiment evident across all three key destinations. Limited availability of tonnage remains the primary constraint, despite significantly improved scrap price offerings. In Bangladesh, the Chittagong market continues to demonstrate strength and is expected to remain firm through the end of May. This is supported by buyers positioning ahead of the June

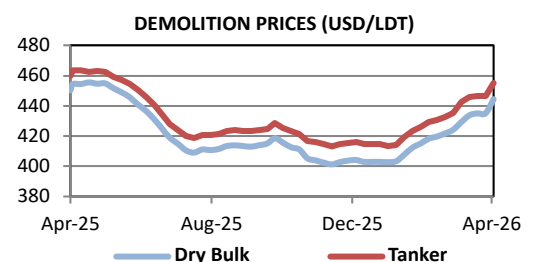
monsoon season, as well as in anticipation of potentially unfavourable tax changes in the upcoming national budget. Indian recyclers also maintain a strong appetite for fresh tonnage. Recent currency movements have provided some additional confidence to end buyers, although pricing levels still leave them unable to compete effectively with their eastern counterparts. Meanwhile, Pakistan-based recyclers remain interested buyers, but the persistent shortage of available tonnage has limited their ability to conclude meaningful

transactions.

Notable transactions reported this week include the Sinokor-controlled vintage LNG carrier HONG KONG ENERGY (approximately 31,340 LDT), sold at around USD513 per LDT on an "as is" basis in Linggi, Malaysia, including approximately 250 tons of bunkers. The Indonesian-controlled vintage Panamax bulker ANDHIKA KANISHKA (built 1998, approximately 10,026 LDT) was sold at USD461 per LDT on an "as is" basis in Indonesia.

SHIP RECYCLING ASSESSMENTS (BALTIC EXCHANGE)

| | Unit | 10-Apr | 3-Apr | W-o-W | Y-o-Y |
|-----------------------|---------|--------|-------|-------|-------|
| Dry Pakistan | usd/ldt | 436.0 | 428.2 | +1.8% | -1.3% |
| Dry India | usd/ldt | 430.5 | 423.6 | +1.6% | -3.9% |
| Dry Bangladesh | usd/ldt | 467.0 | 453.5 | +3.0% | +1.3% |
| Tnk Pakistan | usd/ldt | 447.1 | 439.8 | +1.7% | -1.2% |
| Tnk India | usd/ldt | 441.1 | 434.0 | +1.6% | -3.4% |
| Tnk Bangladesh | usd/ldt | 478.4 | 466.2 | +2.6% | +1.8% |



SECONDHAND SALES

In the bulk sector, the PPMX YANGZE 901 93,229 dwt 2012 Jiangsu Newyangzi built SS/DD Jan 2027 was reported sold to Chinese interests at \$12.8 mln.

The PMX N AMALTHIA 75,356 dwt 2006 Universal Shipbuilding built SS/DD Nov 2026 was rumored committed at \$10.3 mln.

The PMX SERENE AMELIA 57,238 dwt 2010 STX Jinhae built SS Sep 2029 DD Dec 2027 was reported sold at mid \$14 mln.

In the handysize segment, NANAIMO

BAY 34,407 dwt 2016 Namura Shipbuilding Imari built SS/DD Dec 2026 was reported sold to Thai buyers at excess \$19 mln basis delivery June-August 2026.

STAMFORD PIONEER 32,211 dwt 2012 Taizhou Maple Leaf Shipbuilding built SS/DD Jan 2027 was reported sold at \$8.5 mln.

In the tanker sector, The LR1 EVER VICTORY 70,500 dwt 2005 Universal built SS Jul 2029 was sold to undisclosed buyers at \$14.68 mln.

The MR2 PRO ONYX 50,000 dwt 2019 HMD built eco/scrubber SS Sep 2029 was committed to undisclosed buyers at \$39 mln.

The MR1 EASTERNLY CANYON 36,677 dwt 2009 HMD built IMO 2 SS Jul 2029 was sold to Greek buyers at \$19 mln.

The JBU SAPPHIRE 19,900 dwt 2009 Shin Kurushima built Ice 1C SS Jul 2029 was sold to Chinese buyers at \$18.7 mln.

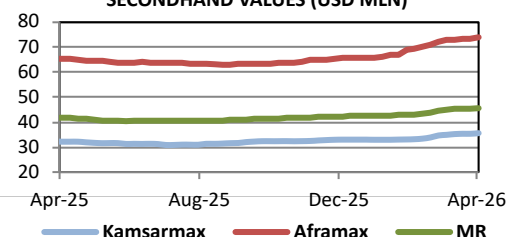
REPORTED SALES :

| TYPE | VESSEL NAME | IMO No. | DWT | BLT | YARD | BUYERS | PRICE | SS | NOTE |
|------|------------------|---------|--------|------|--------------------------------|-------------|--------|--------|----------------------|
| Bulk | Yangze 901 | 9603520 | 93,229 | 2012 | Jiangsu Newyangzi Shipbuilding | Chinese | 12.8 | Jan-27 | |
| Bulk | N Amalthia | 9364277 | 75,356 | 2006 | Universal Shbldg - Maizuru | Undisclosed | 10.3 | Nov-26 | |
| Bulk | Serene Amelia | 9567958 | 57 | 2010 | STX Offshore & Shbldg - Jinhae | Undisclosed | mid 14 | Sep-29 | |
| Bulk | K. Ruby | 9514042 | 55,688 | 2011 | IHI Marine United - Yokohama | Undisclosed | 15.8 | Oct-26 | |
| Bulk | Nanaimo Bay | 9749831 | 34 | 2016 | Namura Shipbuilding - Imari | Undisclosed | xs 19 | Dec-26 | Delivery June-August |
| Bulk | Stamford Pioneer | 9636943 | 32 | 2012 | Taizhou Maple Leaf Shbldg | Undisclosed | 8.5 | Jan-27 | |
| Bulk | Aeolos | 9228382 | 32 | 2001 | Saiki Heavy Industries Co Ltd | Undisclosed | 6.6 | Feb-31 | OHBS |
| Bulk | Juno Brave | 9643609 | 25,081 | 2012 | Murakami Hide | Vietnamese | 6.5 | Dec-27 | |
| Tank | Ever Victory | 9266774 | 70 | 2005 | Universal Shbldg - Maizuru | Undisclosed | 14.7 | Jun-30 | |
| Tank | Pro Onyx | 9862413 | 50 | 2019 | Hyundai Mipo Dockyard Co Ltd | Undisclosed | 39 | Sep-27 | Basis TC attached |
| Tank | Easterly Canyon | 9383974 | 36,677 | 2009 | Hyundai Mipo Dockyard Co Ltd | Greek | 19 | Jul-29 | |
| Tank | YC Azalea | 9272682 | 20 | 2004 | Shin Kurushima Akitsu | Undisclosed | 10.75 | Aug-29 | STST |

BALTIC SECONDHAND ASSESSMENTS (BALTIC EXCHANGE)

| | Unit | 10-Apr | 3-Apr | W-o-W | Y-o-Y |
|------------|---------|--------|-------|-------|--------|
| Capesize | usd mln | 68.0 | 67.7 | +0.4% | +13.3% |
| Kamsarmax | usd mln | 35.5 | 35.3 | +0.6% | +9.9% |
| Handysize | usd mln | 27.6 | 27.3 | +1.1% | +9.8% |
| VLCC | usd mln | 135.2 | 134.6 | +0.4% | +23.5% |
| Suezmax | usd mln | 88.4 | 87.9 | +0.6% | +12.7% |
| Aframax | usd mln | 73.8 | 73.3 | +0.7% | +12.8% |
| MR Product | usd mln | 45.8 | 45.6 | +0.5% | +9.2% |

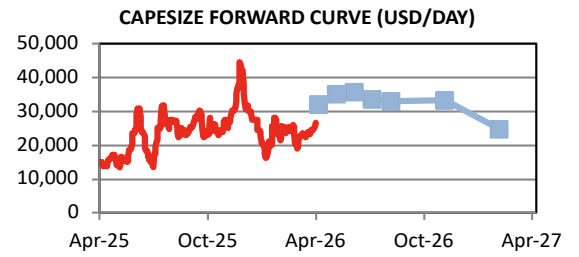
SECONDHAND VALUES (USD MLN)



DRY BULK FFA ASSESSMENTS

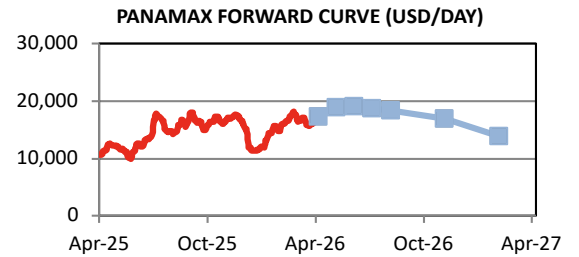
CAPEXSIZE

| | Unit | 13-Apr | 6-Apr | W-o-W | Premium |
|--------|---------|--------|--------|-------|---------|
| Apr-26 | usd/day | 32,078 | 31,774 | +1.0% | +2.9% |
| May-26 | usd/day | 35,203 | 34,314 | +2.6% | +12.9% |
| Jun-26 | usd/day | 35,639 | 34,853 | +2.3% | +14.3% |
| Jul-26 | usd/day | 33,646 | 33,060 | +1.8% | +7.9% |
| Sep-26 | usd/day | 33,199 | 32,496 | +2.2% | +6.5% |
| Q4 26 | usd/day | 33,317 | 32,824 | +1.5% | +6.9% |
| Q1 27 | usd/day | 24,707 | 24,432 | +1.1% | -20.7% |
| Q2 27 | usd/day | 28,757 | 28,474 | +1.0% | -7.7% |



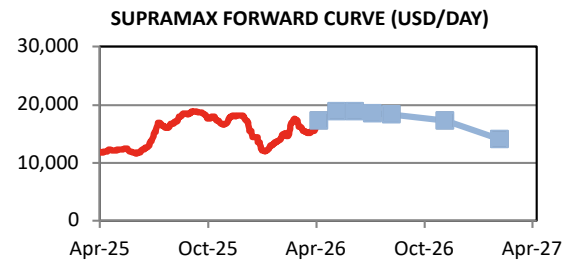
PANAMAX (82k)

| | Unit | 13-Apr | 6-Apr | W-o-W | Premium |
|--------|---------|--------|--------|-------|---------|
| Apr-26 | usd/day | 17,221 | 17,193 | +0.2% | +2.8% |
| May-26 | usd/day | 18,950 | 18,925 | +0.1% | +13.1% |
| Jun-26 | usd/day | 19,143 | 19,093 | +0.3% | +14.2% |
| Jul-26 | usd/day | 18,714 | 18,689 | +0.1% | +11.7% |
| Sep-26 | usd/day | 18,218 | 18,104 | +0.6% | +8.7% |
| Q4 26 | usd/day | 16,993 | 16,946 | +0.3% | +1.4% |
| Q1 27 | usd/day | 13,939 | 13,882 | +0.4% | -16.8% |
| Q2 27 | usd/day | 15,236 | 15,068 | +1.1% | -9.1% |



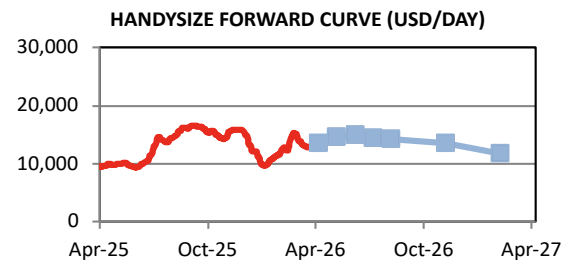
SUPRAMAX (63k)

| | Unit | 13-Apr | 6-Apr | W-o-W | Premium |
|--------|---------|--------|--------|-------|---------|
| Apr-26 | usd/day | 17,291 | 17,398 | -0.6% | +3.7% |
| May-26 | usd/day | 18,830 | 18,830 | +0.0% | +12.9% |
| Jun-26 | usd/day | 18,870 | 18,855 | +0.1% | +13.1% |
| Jul-26 | usd/day | 18,563 | 18,602 | -0.2% | +11.3% |
| Sep-26 | usd/day | 18,145 | 18,188 | -0.2% | +8.8% |
| Q4 26 | usd/day | 17,320 | 17,348 | -0.2% | +3.8% |
| Q1 27 | usd/day | 14,109 | 14,048 | +0.4% | -15.4% |
| Q2 27 | usd/day | 15,945 | 15,909 | +0.2% | -4.4% |



HANDYSIZE (38k)

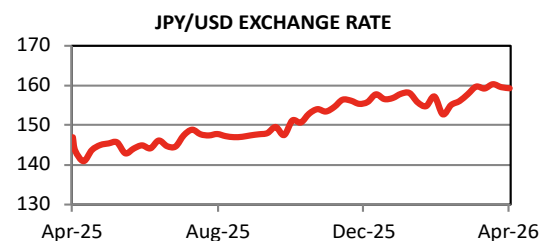
| | Unit | 13-Apr | 6-Apr | W-o-W | Premium |
|--------|---------|--------|--------|-------|---------|
| Apr-26 | usd/day | 13,465 | 13,430 | +0.3% | +6.6% |
| May-26 | usd/day | 14,615 | 14,310 | +2.1% | +15.8% |
| Jun-26 | usd/day | 14,890 | 14,780 | +0.7% | +17.9% |
| Jul-26 | usd/day | 14,465 | 14,350 | +0.8% | +14.6% |
| Sep-26 | usd/day | 14,070 | 13,970 | +0.7% | +11.4% |
| Q4 26 | usd/day | 13,530 | 13,330 | +1.5% | +7.2% |
| Q1 27 | usd/day | 11,675 | 11,620 | +0.5% | -7.5% |
| Q2 27 | usd/day | 12,670 | 12,620 | +0.4% | +0.3% |



EXCHANGE RATES

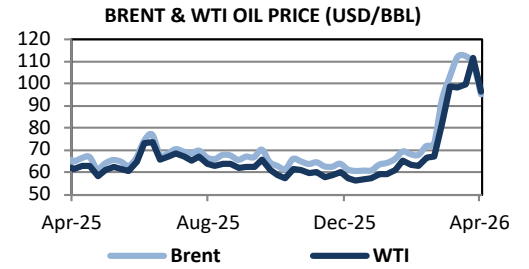
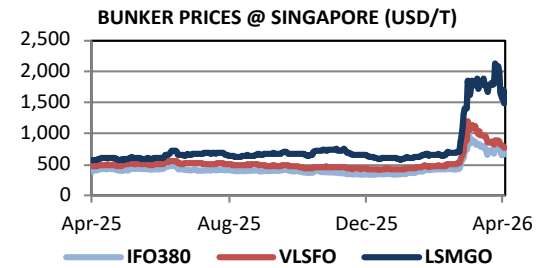
CURRENCIES

| | 10-Apr | 3-Apr | W-o-W | Y-o-Y |
|---------|--------|--------|-------|-------|
| USD/EUR | 1.17 | 1.15 | +1.8% | +7.0% |
| JPY/USD | 159.29 | 159.56 | -0.2% | +8.4% |
| KRW/USD | 1485 | 1511 | -1.7% | +1.8% |
| CNY/USD | 6.83 | 6.88 | -0.8% | -6.2% |

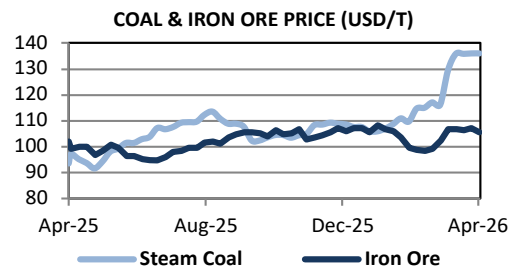
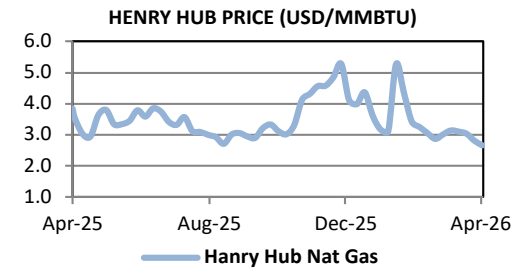


COMMODITY PRICES

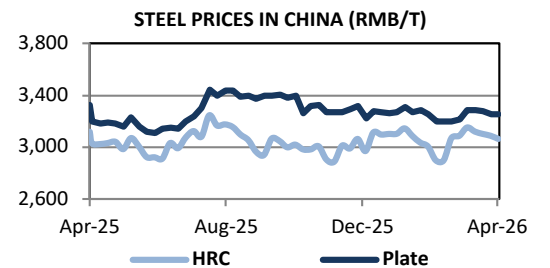
| BUNKERS | | Unit | 10-Apr | 3-Apr | W-o-W | Y-o-Y |
|---------|-----------|-------|--------|--------|--------|---------|
| IFO 380 | Rotterdam | usd/t | 615.0 | 697.0 | -11.8% | +54.9% |
| | Fujairah | usd/t | 703.8 | 828.0 | -15.0% | +74.2% |
| | Singapore | usd/t | 673.0 | 814.0 | -17.3% | +64.5% |
| VLSFO | Rotterdam | usd/t | 631.0 | 727.8 | -13.3% | +45.4% |
| | Fujairah | usd/t | 746.5 | 920.8 | -18.9% | +58.8% |
| | Singapore | usd/t | 769.3 | 886.8 | -13.3% | +60.6% |
| LSMGO | Rotterdam | usd/t | 1188.5 | 1406.3 | -15.5% | +102.1% |
| | Fujairah | usd/t | 1311.5 | 1934.8 | -32.2% | +87.6% |
| | Singapore | usd/t | 1486.0 | 2084.8 | -28.7% | +156.6% |
| SPREAD | Rotterdam | usd/t | 16.0 | 30.8 | -48.0% | -56.8% |
| | Fujairah | usd/t | 42.8 | 92.8 | -53.9% | -35.2% |
| | Singapore | usd/t | 96.3 | 72.8 | +32.3% | +37.5% |



| OIL & GAS | | Unit | 10-Apr | 3-Apr | W-o-W | Y-o-Y |
|------------------------|-----------|--------|--------|--------|---------|-------|
| Crude Oil ICE Brent | usd/bbl | 95.2 | 109.0 | -12.7% | +45.2% | |
| Crude Oil Nymex WTI | usd/bbl | 96.6 | 111.5 | -13.4% | +55.8% | |
| Crude Oil Russia Urals | usd/bbl | 101.9 | 108.2 | -5.8% | +80.7% | |
| Crude Oil Shanghai | rmb/bbl | 636.3 | 717.5 | -11.3% | +16.0% | |
| Gasoil ICE | usd/t | 1145.0 | 1481.8 | -22.7% | +86.0% | |
| Gasoline Nymex | usd/gal | 3.04 | 3.29 | -7.6% | +47.8% | |
| Naphtha C&F Japan | usd/t | 890.8 | 943.5 | -5.6% | +54.8% | |
| Jet Fuel Singapore | usd/bbl | 166.5 | 172.2 | -3.3% | +104.7% | |
| Nat Gas Henry Hub | usd/mmbtu | 2.65 | 2.80 | -5.4% | -31.0% | |
| LNG TTF Netherlands | usd/mmbtu | 15.09 | 16.83 | -10.4% | +28.9% | |
| LNG North East Asia | usd/mmbtu | 17.00 | 19.00 | -10.5% | +30.8% | |

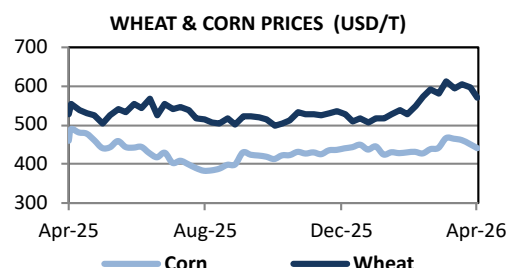


| COAL | | Unit | 10-Apr | 3-Apr | W-o-W | Y-o-Y |
|---------------------------|-------|-------|--------|-------|--------|-------|
| Steam Coal Richards Bay | usd/t | 108.0 | 108.0 | +0.0% | +23.5% | |
| Steam Coal Newcastle | usd/t | 135.9 | 135.9 | +0.0% | +45.6% | |
| Coking Coal Australia SGX | usd/t | 229.8 | 233.5 | -1.6% | +28.4% | |



| IRON ORE & STEEL | | Unit | 10-Apr | 3-Apr | W-o-W | Y-o-Y |
|----------------------|-------|--------|--------|-------|-------|-------|
| Iron Ore SGX 62% | usd/t | 105.5 | 107.0 | -1.4% | +3.6% | |
| Rebar Steel in China | rmb/t | 3066.0 | 3091.0 | -0.8% | -1.8% | |
| HRC Steel in China | rmb/t | 3255.0 | 3250.0 | +0.2% | -2.1% | |

| AGRICULTURAL | | Unit | 10-Apr | 3-Apr | W-o-W | Y-o-Y |
|-------------------|--------|--------|--------|-------|--------|-------|
| Soybeans CBoT | usc/bu | 1175.7 | 1163.5 | +1.0% | +20.3% | |
| Corn CBoT | usc/bu | 441.0 | 452.2 | -2.5% | -4.2% | |
| Wheat CBoT | usc/bu | 571.0 | 598.2 | -4.5% | +7.9% | |
| Sugar ICE N.11 | usc/lb | 13.75 | 15.00 | -8.3% | -27.0% | |
| Palm Oil Malaysia | usd/t | 1131.3 | 1176.8 | -3.9% | +6.7% | |





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
research@banchemo.com

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