

Wednesday,
April 2,
2025

AESA Chartering

Market Report

Week 14

WWW.AESACHARTERING.FR

General Comments:

Agricultural products continue to represent a significant percentage of inter-Baltic cargoes, and freight rates are generally stable rather than declining in early April.

Shipowners appear to have managed to hedge their positions for the early April dates, but other commodities, notably steel products & fertilizers, have been less visible across all markets in recent days, and we expect difficult times for shipowners to begin in the second half of April.

The Eastern Mediterranean and Black Sea markets experienced a very discreet decline, with little noise or news. The market was sluggish and remains unchanged so far. Next week, we'll have a better idea of what to expect, but our analysis will largely

Trader's corner:

Inter Baltic: FLAT - Soft undertone
North Europe: FLAT - Soft undertone
Inter Med: SOFT
Inter Black Sea: SOFT
Black Sea > Med: SOFT

European Short Sea Index (EUSSEX)

	Current	Last Week	Diff.%	Trend	Month ago	Year ago
EUSSEX	25.73	25.91	-0.7%	↓	25.42	31.38
North Europe	€ 28.79	€ 28.71	0.3%	↑	€ 27.25	€ 29.21
Mediterranean	\$ 27.09	\$ 27.91	-2.9%	↓	\$ 26.28	\$ 37.38
Sea of Azov	\$ 21.17	\$ 20.92	1.2%	↑	\$ 20.17	\$ 40.50
Black Sea	\$ 20.08	\$ 20.42	-1.6%	↓	\$ 19.50	\$ 28.50

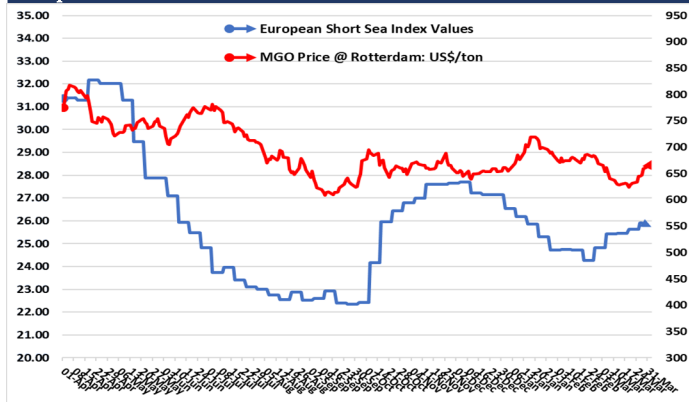
EUSSEX is based on the average freight rates for below five routes in 3000/4000 tons DWT vessels & and MGO price in USD basis delivery ARAG range.

ECUK/N. Spain,
ECUK/ARAG,
Lower Baltic/ARAG,
French Bay/ECUK
WCUK/East Med

WARNING!

EUSSEX is published by BMTI. We believe their statements are strongly driven by geopolitical factors thus not reflecting the real sentiment! We also believe that their reports are having the intention to drive the market to Owners' advantage. We recommend you not to take EUSSEX figures as a base to conclude business! We are here to give you reliable freight estimations!

European Short Sea Index vs Bunkers - Last 12 months



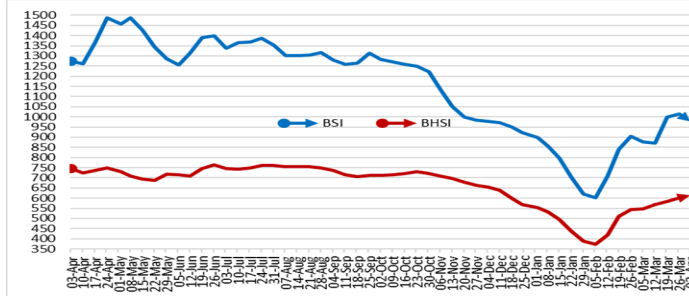
USUAL ROUTES	QTTY	TERMS	PREVIOUSLY	THIS WEEK	TREND
Riga / ARAG	5.000/10%	3000 C / 2500 X	EUR 23.60	EUR 23.60	=
Riga / Seville	5.000/10%	3000 C / 2000 X	EUR 39.40	EUR 39.40	=
Jorf Lasfar / French Bay	5.000/10%	3000 X / 2000 X	USD 22.85	USD 22.75	↓
Egypt Med / Span Med	5.000/10%	2500 X / 2000 X	USD 27.50	USD 27.00	↓
Egypt Med / Constanta	5.000/10%	2500 X / 2000 X	USD 16.25	USD 15.90	↓
Poti / Constanta	5.000/10%	2500 X / 2000 X	USD 17.15	USD 17.00	↓
Constanta / Ravenna	5.000/10%	2500 X / 2500 X	USD 26.15	USD 26.00	↓

Shipments 14 days ahead! Russian ports are not part of the freight rates. Cargoes to/from Ukrainian ports in Danube river are not part of the freight rates. Baltic rates are basis ICE FREE ports only. Above rates are approximative & given without guarantee for the next 10 days. If you need to correlate EUSSEX to a specific trade route do not hesitate to contact us.

EVOLUTION OF BALTIC EXCHANGE'S SUPRA & HANDY INDEXES : LAST 12 MONTHS

The Baltic Exchange Supramax Index (BSI) is a measure of the strength of spot freight earnings for standard 58,000 dwt bulk carrier, reflecting average spot market TCE earnings across several representative routes.

The Baltic Exchange Handysize Index (BHSI) is a measure of the strength of spot freight earnings for standard 38,000 dwt bulk carrier, reflecting average spot market TCE earnings across several representative routes.



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