



weekly
market
report



Week 06/2025 (03 Feb – 10 Feb)

Comment: India's Coal Imports

INDIA'S COAL IMPORTS

In Jan-Dec 2024, global seaborne coal loadings increased by +2.4% y-o-y to 1,371.8 mln t (excluding cabotage), based on vessel tracking data from AXS Marine.

This represents a slowdown from the +5.8% y-o-y growth seen in 2023.

In Jan-Dec 2024, exports from Indonesia increased by +7.7% y-o-y to 532.9 mln tonnes, whilst from Australia were up by +3.5% y-o-y to 356.1 mln t.

From Russia exports declined by -12.2% y-o-y to 162.1 mln t in Jan-Dec 2024, from the USA increased by +4.6% y-o-y to 90.6 mln t, from South Africa increased by +2.2% y-o-y to 62.1 mln t.

Shipments from Colombia declined by -0.8% y-o-y to 55.9 mln t in Jan-Dec 2024, from Canada down by -1.5% y-o-y to 49.2 mln t, and from Mozambique by -10.5% t-o-y to 21.3 mln t.

Seaborne coal imports into Mainland China increased by +15.9% y-o-y to 427.1 mln t in Jan-Dec 2024.

Imports to India declined by -1.8% y-o-y to 236.5 mln t, to Japan declined by -2.1% y-o-y to 157.1 mln t in Jan-Dec 2024, to South Korea -6.2% y-o-y to 110.2 mln t.

To the EU imports were down by -27.2% y-o-y to 25.3 mln tonnes in Jan-Dec 2024, whilst to Vietnam volumes increased by +19.1% y-o-y to 56.5 mln tonnes.

India is the world's second largest seaborne importer of coal after Mainland China, accounting for 17.3% of the global seaborne coal market in 2024.

Import volumes into India increased very strongly during 2022 and 2023, then slowed down in 2024.

Total seaborne coal imports into India in 2022 reached 225.4 mln tonnes, +10.3% y-o-y, according to AXS Marine vessel tracking data.

In 2023, India imported 240.8 mln t of coal, up +6.9% y-o-y.

In Jan-Dec 2024, however, imports declined -1.8% y-o-y to 236.5 mln t.

32% of coal volumes delivered into India in 2024 were loaded on Capesize vessels, with 9% on Post-Panamax vessels, 40% on Panamax tonnage, and 19% on Supramaxes.

About 60 percent of coal imports into India are delivered to the East coast of the country, primarily to the states of Odisha and Andhra Pradesh.

The majority of the rest is discharged in the North-Western state of Gujarat, India's most industrialized state, which alone accounts for 30 percent of India's total coal imports.

The main coal import terminals in India are:

Mundra in Gujarat (31.1 mln t discharged in Jan-Dec 2024), Krishnapatnam in Andhra Pradesh (22.9 mln t), Dhamra in Odisha (22.6 mln t), Paradip (22.1 mln t),

Visakhapatnam (18.4 mln t), Hazira (14.4 mln t), Jaigad (12.9 mln t), Gangavaram (12.8 mln t), Tuticorin (9.2 mln t), Ennore (8.2 mln t), New Mangalore (7.5 mln t), Kandla (7.3 mln t), Mumbai (6.6 mln t), Dahej (6.5 mln t), Mormugao (5.5 mln t).

Trade patterns for Indian imports saw significant shifts due to both commercial and political factors.

Indonesia continues to be the top exporter of coal to India, accounting for 43.6% of total Indian imports in Jan-Dec 2024.

In Jan-Dec 2024, coal shipments from Indonesia to India increased by +2.7% y-o-y to 103.2 mln tonnes, were still below the record 104.0 mln t in 2022.

About 17.1% of imports, 40.5 mln t in Jan-Dec 2024, were shipped from Australia, down by -19.5% y-o-y from 50.2 mln t in 2023, and well below the 74.2 mln t in 2021.

The reason for this is that Australian coal is once again going to China.

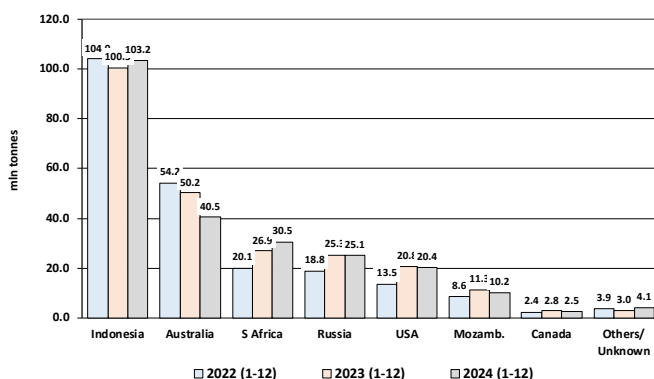
South Africa exported 30.5 mln tonnes of coal to India in Jan-Dec 2024, up +13.2% y-o-y, with a share of 12.9% of Indian imports.

Shipments from Russia to India corrected marginally by -0.7% y-o-y in 2024 to 25.1 mln tonnes from 25.3 mln t in 2023, with Russia now accounting for 10.6% of Indian coal imports.

Imports from the USA also declined by -1.9% y-o-y to 20.4 mln t.

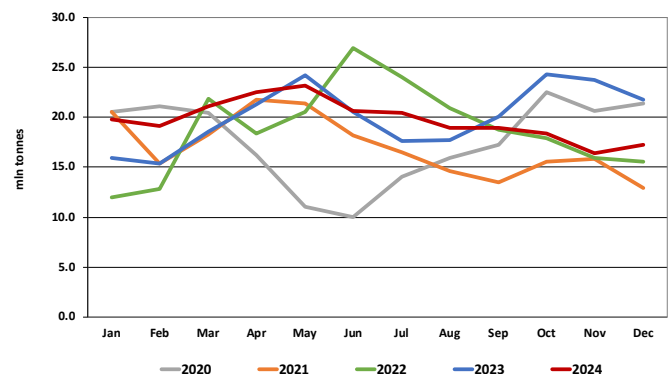
India - Coal Imports by Source in Jan-Dec

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



India - Monthly Coal Imports - Seasonality

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



COMMODITY NEWS – DRY BULK

Trump's steel and aluminium tariffs rattle makers of the metals

U.S. President Donald Trump's plan to impose new 25% tariffs on all imports of steel and aluminium into the United States weighed on shares of producers in Asia as it threatened to disrupt trade flows in the metals. The tariffs, which Trump said would be announced on Monday and be in addition to existing duties, sparked warnings from steelmakers in Asia about the impact on prices, profitability and volumes and broader worries that they could push up inflation and drag on economic activity.

European steel demand set for muted recovery in 2025, Eurofer says

European steel demand will make a subdued recovery this year, the European Steel Association (Eurofer) said on Thursday, downgrading its outlook because of sliding demand and trade tensions. In October Eurofer said it expected steel demand growth of 3.8% in the EU this year, but it cut the forecast on Thursday to growth of 2.2%

Japan seeks steel import tariff exemption from India, documents show

Japan has called on India to exempt it from any temporary tax aimed at curbing rising steel imports, according to a source and documents, arguing the move would crimp supplies of high-grade, speciality alloys that New Delhi needs. India, the world's second biggest crude steel producer, initiated an investigation in December to consider if it should impose a temporary tax, locally known as a safeguard duty, to curtail steel imports.

Chinese firms control around 75% of Indonesian nickel capacity,

report finds

Chinese firms control about 75% of Indonesia's nickel refining capacity, raising concern over supply chain control and environmental risks, Washington-based global security nonprofit C4ADS has said in a report. According to the report, Indonesia's 8 million metric ton refining capacity was distributed across 33 companies, but ownership tracing showed shareholder overlap, and ultimately Chinese companies controlled about three-quarters of smelting capacities of 2023.

China renewable stocks slide after state planner scales back subsidies

Chinese renewable energy stocks fell as much as nearly 4% after the market open, following an announcement by the state planner and energy regulator on the scaling back of subsidies for renewable power producers. China's clean energy indexes - the CSI New Energy Index, SSE STAR New Energy Index, and CNI New Energy Index - were down by 1.55%, 1.54% and 1.38%, respectively, as of 0601 GMT.

Brazil soy sales lag on high freight costs, traders' caution

The sale of Brazil's new soy crop has lagged, according to analysts on Friday, reflecting high freight costs, a stronger local currency and trading companies' extra caution to close purchases. Advance sales of Brazil's 2024/25 soybean crop hit 39.4% of total expected production, according to consultancy Safras & Mercado. This is above the 31.9% seen in the same period in 2024. But it is below the five-year average of 43.2%.

Bottleneck at key Brazil grains transshipment facility clears

Operations at a large grain transshipment hub linking the heart of Brazil's farm country to the port of Santos have returned to normal

after being disrupted by thousands of trucks unable to quickly unload grains, a truckers' transportation lobby told Reuters on Wednesday. Lines with as many as 3,500 trucks had formed at the Rondonopolis facility in Mato Grosso, which is operated by Rumo, according to a statement on Tuesday from ANATC, which represents 2.2 million truckers.

Russia takes control of grain trader's assets

Russia's state property agency has taken control of all the assets of what was until recently Russia's largest grain trader following a court decision last week, a state property registry entry showed on Thursday. A Russian court ruled in favour of a lawsuit filed by the General Prosecutor's Office to transfer all the assets of Rodnie Polya, which exported 14% of Russian grain in the 2023/24 season, to the state, sources close to the company previously told Reuters.

Global wheat import demand dented by local output, economic woes

Global wheat imports are likely to drop this year as slowing economic growth among top buyers, a stronger greenback and higher local cereal output curb grain buying, putting pressure on prices despite world inventories headed for nine-year lows. Slower purchasing by top importers could put a cap on grain prices by offsetting concerns that unfavourable weather in the Black Sea region, the world's biggest exporting area, India and the United States will curtail output.

Source: Reuters / LSEG

COMMODITY NEWS – OIL & GAS

Trump reimposes 'maximum pressure' on Iran, aims to drive oil exports to zero

U.S. President Donald Trump on Tuesday restored his "maximum pressure" campaign on Iran that includes efforts to drive its oil exports down to zero in order to stop Tehran from obtaining a nuclear weapon. Ahead of his meeting with Israeli Prime Minister Benjamin Netanyahu, Trump signed the presidential memorandum reimposing Washington's tough policy on Iran that was practiced throughout his first term.

China tariffs could drive US crude exports lower in 2025

An emerging trade war between the United States and China could drive U.S. crude exports lower in 2025 for the first time since the pandemic by reducing access to the Chinese market, according to analysts. That outlook reflects a potential unintended consequence of President Donald Trump's protectionist policies, running counter to his administration's vow to maximize already record-high U.S. oil and gas production.

OPEC oil output falls for second month in January on Nigeria, Iran, survey finds

OPEC oil output fell in January for a second month, a Reuters survey found, as a drop in exports from Nigeria and Iran offset a rebound from the United Arab Emirates where field maintenance had curbed output in December. The Organization of the Petroleum Exporting Countries pumped 26.53 million barrels per day last month, down 50,000 bpd from December's revised total, the survey showed on Wednesday, with Nigeria and Iran posting the largest drops.

US Permian oil output growth to slow in 2025 despite Trump's plan, executives say

Growth in oil output from the U.S. Permian basin, the country's top oilfield, is expected to slow by at least 25% this year despite President Donald Trump's vow to maximize production, energy executives forecast on Thursday. At a conference in Houston, they said production is expected to rise in 2025 by about 250,000 barrels per day (bpd) to 300,000 bpd from the shale formation spread across Texas and New Mexico, down from last year's 380,000-bpd increase.

Venezuela's PDVSA resumes light crude imports as output dwindles

Venezuela's state oil company PDVSA has resumed regular imports of light crude as its own output of medium and light grades dwindles, creating bottlenecks for producing exportable blends, according to company documents and vessel tracking data. U.S.-sanctioned Venezuela and Iran had a swap agreement that allowed PDVSA to import crude and condensate between 2021 and 2023 and use them as diluents for its heavy oil.

South Korean petrochemical firms' profits plunge in 2024 as oversupply persists

South Korean petrochemical companies LG Chem and Lotte Chemical both made losses in 2024, dragged down by oversupply which is set to persist this year, while trade turmoil has dampened the global economic outlook, company executives said this week. Petrochemical producers in Europe and Asia have been consolidating, as years of capacity build-up in top market China and high energy costs in Europe have squeezed margins.

Saudi Aramco steeply raises Arab Light official prices for Asia

Saudi Aramco, the world's leading oil exporter, sharply increased crude prices for March shipments to buyers in Asia amid rising demand from China and India as U.S. sanctions disrupt Russian supply. Aramco raised the official selling price for flagship Arab Light crude by \$2.40 to \$3.90 per barrel above the Oman/Dubai benchmark average, Saudi Aramco said in a statement on Wednesday.

Trade war with China casts dark cloud over new US LNG projects

President Donald Trump's emerging trade war with Beijing poses a new threat to billions of dollars in planned U.S. liquefied natural gas export projects, many of which rely on China as a key buyer, according to analysts, industry sources, and company filings. The threat reflects the double-edged nature of Trump's protectionist policies, which are intended to boost U.S. business and force action to stop drug trafficking and illegal immigration, but could also inadvertently undermine his hopes of vastly expanding U.S. energy output.

Europe's strong gas use pace may wilt as coal-switching kicks in: Maguire

Many of northern Europe's largest economies have sharply boosted gas-fired power generation so far in 2025, helping to lift regional gas prices to their highest since early 2023. Gas-fired output during January in Germany, the United Kingdom, the Netherlands and Poland all jumped by well over 10% from January 2024's levels to their highest for that month since at least 2022, according to data from LSEG.

Source: Reuters / LSEG

CAPE-SIZE MARKET

ATLANTIC AND PACIFIC BASIN

Overall a softer week with a slight improvement at the end both in activity and rates.

Freight derivatives also had a rebound in view of a firmer sentiment with the week ending on a positive note.

In the Pacific Rio Tinto fixed the Solebay controlled MV Imperial Fortune (180159 dwt | 2008 built) and three other TBN vessels to lift its cargoes of 170,000mt +/- 10% iron ore from Dampier to Qingdao.

The first two with laydays 21/23 February and 23/25 February at \$6.70/mt and the other two with laydays 20/22 February, respectively at U\$6.70 and \$6.60/mt.

BHP fixed two TBN vessels to load its cargoes of 160,000mt +/- 10% iron ore from Port Hedland to Qingdao, both with laydays 24/26 February at \$6.65 and \$6.70/mt.

FMG fixed a TBN vessel to load its cargo of 160,000mt +/- 10% iron ore from Port Hedland to Qingdao,

laydays 18/19 February at \$6.85/mt.

Mercuria fixed a TBN vessel to load a cargo of 170,000mt +/- 10% iron ore from Port Hedland to Qingdao, laydays 5/9 March at \$7.05/mt.

Libra fixed a TBN vessel to load a stem of 150,000mt +/- 10% coal from Indonesia to Mundra, laydays 1/6 March at \$4.50/mt.

In the Atlantic basin Trafigura fixed a TBN vessel to load a cargo of 170,000mt +/- 10% iron ore from Sudeste to Qingdao, laydays from 3 March onwards at \$17.30/mt.

The MV Star Sienna (207,721 dwt | 2017 built) was fixed to load a stem of 190,000mt +/- 10% iron ore from Tubarão opt West Africa to Qingdao, laydays 24 February/5 March at \$17.40/mt (charterer not reported).

Solebay fixed the Oak controlled MV Chin Shan (175,569 dwt | 2004 built) to load 185,000mt +/- 10% bauxite from West Africa (Kokaya) to Huanghua, laydays 20/24 February at \$16.85/mt.

Glencore fixed a TBN vessel to load a cargo of 170,000mt +/- 10% iron ore from Seven Islands to Qingdao, laydays 25 February/5 March at \$22.85/mt.

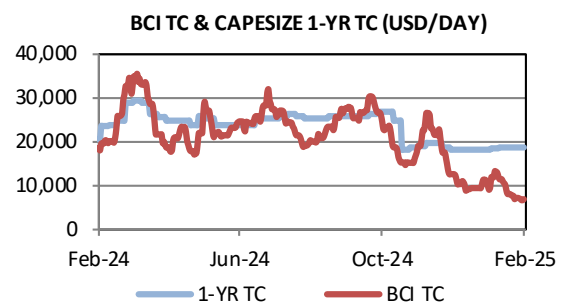
ST Shipping fixed a TBN vessel to load a stem of 160,000mt +/- 10% coal from Bolivar to Rotterdam for February dates at a freight rate around \$8.00/mt.

Cargill Metals fixed an Oldendorff TBN vessel to load a stem of 165,000mt +/- 10% iron ore from Pointe Noire to Bahrain, laydays 1/10 March at \$18.65/mt.

Out of South Africa, KEPCO fixed a TBN vessel to lift min 135k/max 140k tons of coal from Richards Bay to Taean, laycan 19/28 February at \$13.32/mt.

Assmang Ore & Metal fixed a TBN vessel to load a cargo of 170,000mt +/- 10% iron ore from Saldanha Bay to Qingdao, laydays 20/24 February at \$12.00/mt.

CAPE-SIZE	Unit	7-Feb	31-Jan	W-o-W	Y-o-Y
BCI TC Average	usd/day	6,964	7,252	-4.0%	-62.9%
C2 Tubarao - Rotterdam	usd/t	7.03	7.44	-5.5%	-30.3%
C3 Tubarao - Qingdao	usd/t	17.16	17.14	+0.1%	-26.7%
C5 W. Aust. - Qingdao	usd/t	6.71	6.22	+7.9%	-22.8%
C8 Transatlantic r/v	usd/day	4,343	7,429	-41.5%	-80.4%
C14 China-Brazil r/v	usd/day	8,268	8,070	+2.5%	-54.2%
C10 Pacific r/v	usd/day	6,464	4,227	+52.9%	-55.8%
Newcastlemax 1-Y Period	usd/day	22,800	22,800	+0.0%	-8.4%
Capesize 1-Y Period	usd/day	19,000	19,000	+0.0%	-8.7%



PANAMAX MARKET

ATLANTIC BASIN

Signs of improvement were recorded also in the Panamax Atlantic market.

Despite the limited volumes on TA trades, demand for fronthaul voyages increased contributing to a positive sentiment in the sector.

All the Atlantic routes increased more than \$ 1,500 /d showing lots of fixtures.

P1A_82 route saw an 83,000 dwt built in 2012 fixing aps NCSA 16/20 Feb trip redelivery Amsterdam-Barcelona at \$12,500/d.

P2A_82 saw an 85k dwt built in 2022 open Gibraltar 11/12 Feb fixing tct via USEC redely Japan at \$18,500/d.

Routes from South America (P6_82) have seen a significant uptick, with rates higher than those observed at the end of February.

For instance, a fancy 2022 built fixed retro Belawan 1 Feb tct via ECSAM redely Spore/Japan region around low \$11,000s/d.

Another unit, built in 2020 was fixed for second half of March retro Spore with redely Spore/Japan at \$12,000/d.

PACIFIC BASIN

Despite a slow start, the week was very active after the festivities.

Australian rates remained stable all week with many fixtures to India around \$ 4/5,000/d and a Kamsarmax built 2013 open Incheon was reported fixed at \$5,000/d for a trip Australia-India.

A 92,000 dwt built 2012 was fixed at high \$4,000s/d basis dely S Korea for

a trip via Australia to S China.

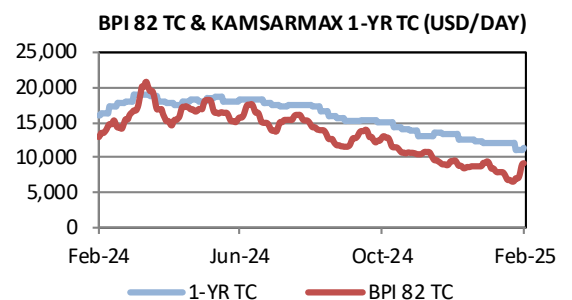
Activity was slow from Indonesia with fixtures around \$6,000/d all week.

A 2010 Panamax open Lumut was fixed at \$6,000/d with redely Philippines.

NoPac was very busy with slightly higher rates.

A 2017 unit was reported at \$6,500/d basis dely S Korea and at the end of the week an 82,000 dwt built 2014 was fixed at \$7,750/d basis redely Spore/Jpn.

PANAMAX	Unit	7-Feb	31-Jan	W-o-W	Y-o-Y
BPI 82 TC Average	usd/day	9,318	7,199	+29.4%	-28.4%
P1_82 Transatlantic r/v	usd/day	8,495	6,630	+28.1%	-33.5%
P2_82 Skaw-Gib - F. East	usd/day	14,947	12,705	+17.6%	-34.5%
P3_82 Pacific r/v	usd/day	8,558	5,817	+47.1%	-24.7%
P4_82 Far East - Skaw-Gib	usd/day	4,530	3,449	+31.3%	-13.1%
P5_82 China - Indo rv	usd/day	5,689	2,808	+102.6%	-51.2%
P6_82 Spore Atlantic rv	usd/day	10,357	8,241	+25.7%	-25.5%
Kamsarmax 1-Y Period	usd/day	11,300	11,000	+2.7%	-29.4%
Panamax 1-Y Period	usd/day	10,300	10,000	+3.0%	-23.7%



SUPRAMAX & HANDYSIZE MARKET

US GULF / NORTH AMERICA

The market was back on its feet and rates started to rise towards the end of the week.

The petcoke trade to India was covered on Ultramax at \$18,000/d, to China at \$15,000/d and coal trips to India were done around \$13,000/d on a Supramax.

On TransAtlantic the grain trade on

Supramaxes was covered to Egypt at \$14,750/d while to Croatia at \$9,500/d.

The coal trade to Continent was fixed on Supramax at \$10,000/d and on Ultramax at \$14,000/d.

Woodpellets to Cont were done on Supramax at \$8,000/d while petcoke to Brazil was covered at \$9,000/d on

a Ultramax.

On Handies a trip to China with petcoke was fixed at \$13,000/d on a 37,000 dwt and grains to Morocco were covered at \$9,000/d on a 40,000 dwt.

EAST COAST SOUTH AMERICA

Activity increased and rates were on an uptrend the whole week on both Handies and larger units.

A TA from ECSAm to Cont was covered on a 58,000 dwt built 2010 at \$8,150/d while a 28,000 dwt got \$9,500/d basis dely Recalada, a more

favourable dely area.

A trip from Sao Sebastiao to MEG was covered on a 63,000 dwt built 2024 at \$13,000/d + 300,000 gbb.

A trip from Recalada to WCSAm was covered on a 40,000 dwt built 2017 at \$15,500/d.

From ECSAm to W Africa a small Handy was fixed at \$10,750/d.

On fronthaul from W Africa via ECSAm to China fixtures were around \$12,000/d level for Supramax tonnage; this route increased significantly during the week.

NORTH EUROPE / CONTINENT

Some positive sentiment characterized the area after many negative weeks.

Handy trips to Med were fixing between \$8/9,000/d and a 28,000 dwt built 2009 open Teesport end Feb was fixed at \$8,000/d dop for a trip to Turkey with scrap, then another Handy open Denmark was fixed via Latvia to Egypt around

\$9,500/d.

TA were reported in the very low \$10,000s/d aps with a Handy open Denmark via Finland to USG fixed around \$11,500/d.

Fronthaul was assessed around the same levels with a really nice Imabari38 asking \$12,000/d for a trip to China basis dely Norway.

On larger sizes, a nice Ultramax was fixed 4/6 months at \$12,250/d basis dely dop Brake and redely ww.

On the spot market TA was paying around \$6/7,000/d on Ultramax and fronthaul was estimated in the low teens.

SUPRAMAX & HANDYSIZE MARKET

BLACK SEA / MEDITERRANEAN

The end of the week finally saw rates turn green.

A fair injection of fresh cargoes was recorded and a much shorter tonnage list led to significant hikes of freight rates.

This trend is likely to bring the market back to pre-Christmas levels, around \$7/8,000/d for CrossMed.

35,000 dwt tonnage was fixed at

\$5,000/d basis dely Canakkale or \$6,000/d aps BSea for CrossMed or trips to Continent.

For Supramax tonnage the levels were around \$7/8,000/d aps.

Transatlantic trips increased slightly as well. Handies set the bar at \$6,000/d aps Med port for grains to USG while trips to S America were at \$4,500/d.

Supramaxes were at \$5,000/d and Ultramaxs were reported at \$6,000/d to USG.

On Fronthaul, Handies were still at \$7,000/d from Med to China, Supramaxes were fixing around \$10,000/d and Ultramaxs around \$11,000/d, the same of last week.

FAR EAST / PACIFIC

Activity increased after the holidays and rates followed.

A 53,000 dwt was fixed basis dely N China to Bangladesh at \$9,000/d.

A 55,000 dwt with dely Spore to China was fixed at \$8,500/d, option SE Asia at \$8,000/d.

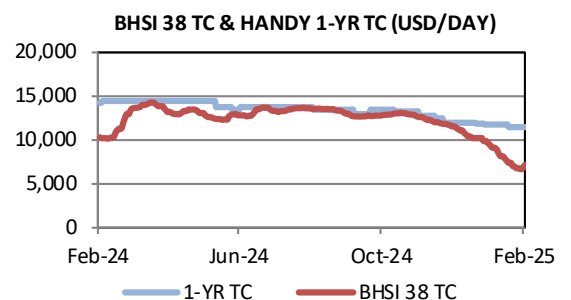
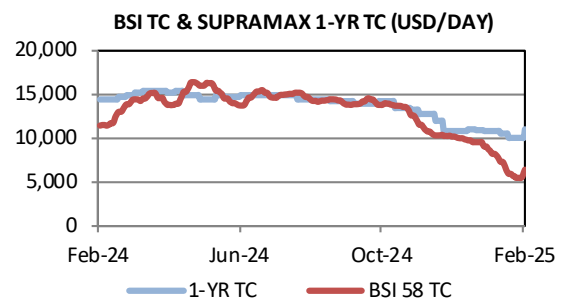
Also, Handies were more active with

an healthier cargo list.

A 40,000 dwt was fixed basis dely Yeosu to Mumbai with steel coils at \$7,750/d.

SUPRAMAX	Unit	7-Feb	31-Jan	W-o-W	Y-o-Y
BSI 63 TC Avg. (\$11TC)	usd/day	8,553	7,628	+12.1%	-25.8%
BSI 58 TC Avg. (\$10TC)	usd/day	6,519	5,594	+16.5%	-43.4%
S4A USG-Skaw/Pass	usd/day	13,764	12,779	+7.7%	-26.9%
S1C USG-China/S Jpn	usd/day	14,954	14,307	+4.5%	-39.0%
S9 WAF-ECSA-Med	usd/day	8,761	8,111	+8.0%	-28.4%
S1B Canakkale-FEast	usd/day	11,033	11,058	-0.2%	-58.4%
S2 N China Aus/Pac RV	usd/day	7,713	6,457	+19.5%	-10.1%
S10 S China-Indo RV	usd/day	6,081	4,493	+35.3%	-13.8%
Ultramax 1-Y Period	usd/day	12,800	12,000	+6.7%	-23.8%
Supramax 1-Y Period	usd/day	11,000	10,000	+10.0%	-24.1%

HANDYSIZE	Unit	7-Feb	31-Jan	W-o-W	Y-o-Y
BHSI 38 TC Average	usd/day	7,164	6,780	+5.7%	-30.6%
HS2_38 Skaw/Pass-US	usd/day	5,682	5,379	+5.6%	-48.8%
HS3_38 ECSAm-Skaw/Pass	usd/day	11,539	11,167	+3.3%	-22.5%
HS4_38 USG-Skaw/Pass	usd/day	9,679	9,886	-2.1%	-26.2%
HS5_38 SE Asia-Spore/Jpn	usd/day	6,838	6,088	+12.3%	-21.5%
HS6_38 Pacific RV	usd/day	6,363	6,006	+5.9%	-25.2%
38k Handy 1-Y Period	usd/day	11,500	11,500	+0.0%	-19.6%
30k Handy 1-Y Period	usd/day	8,500	8,500	+0.0%	-19.0%



CRUDE TANKER MARKET

VLCC rates recorded another week on the roller coaster. Closing levels were at WS67 both for MEG-China and W Africa-China.

Suezmax rates improved to WS95, done multiple times, for W Africa-Europe whilst levels for USG TA

remained at WS70. CPC-S. Korea option via COGH paid up to \$6.3 mln. In the East, westbound rates were assessed up to WS60 via COGH and MEG-East closed at WS108.75.

Aframax activity was busy CrossMed with rates moving up to WS132.5

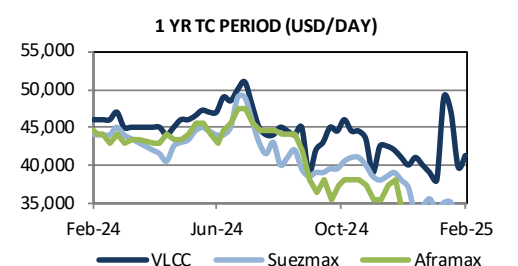
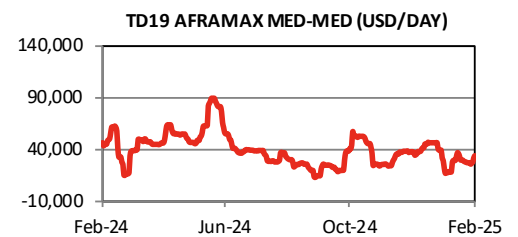
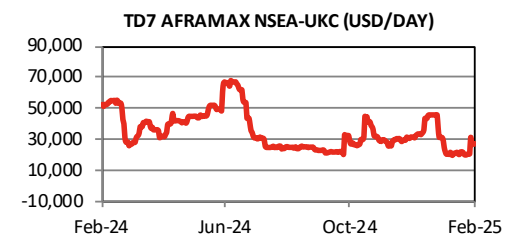
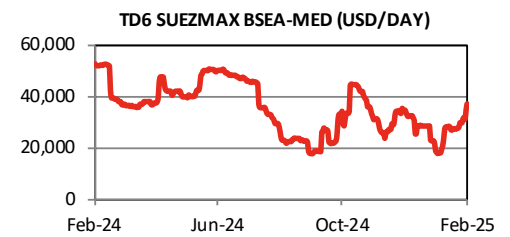
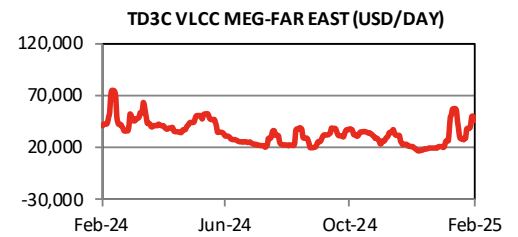
level while rates for USG-Europe were slightly higher at WS132.5 level.

Delays at Turkish Straits for daylight restricted tankers were up to 10 days northbound and down to about 7 days southbound.

VLCC	Unit	7-Feb	31-Jan	W-o-W	Y-o-Y
TD3C MEG-China	ws	66.7	60.8	+9.7%	+3.7%
TD3C-TCE MEG-China	usd/day	46,392	38,973	+19.0%	+12.1%
TD15 WAF-China	ws	67.2	61.7	+9.0%	+2.8%
TD15-TCE WAF-China	usd/day	47,358	40,315	+17.5%	+10.1%
VLCC TCE Average	usd/day	46,620	41,535	+12.2%	+10.1%
VLCC 1-Y Period	usd/day	41,250	39,750	+3.8%	-10.3%

SUEZMAX	Unit	7-Feb	31-Jan	W-o-W	Y-o-Y
TD6 BSea-Med	ws	99.4	91.3	+8.9%	-22.3%
TD6-TCE BSea-Med	usd/day	37,335	29,994	+24.5%	-29.5%
TD20 WAF-Cont	ws	95.0	87.8	+8.2%	-7.0%
MEG-EAST	ws	108.8	110.0	-1.1%	-16.3%
TD23 MEG-Med	ws	93.2	91.4	+1.9%	-21.3%
TD23-TCE MEG-Med	usd/day	41,664	40,436	+3.0%	-24.1%
Suezmax TCE Average	usd/day	38,303	32,225	+18.9%	-15.9%
Suezmax 1-Y Period	usd/day	31,750	32,250	-1.6%	-28.0%

AFRAMAX	Unit	7-Feb	31-Jan	W-o-W	Y-o-Y
TD7 NSea-Cont	ws	107.9	107.9	+0.0%	-31.2%
TD7-TCE NSea-Cont	usd/day	26,652	19,977	+33.4%	-49.3%
TD25 USG-UKC	ws	132.5	126.9	+4.4%	-28.9%
TD25-TCE USG-UKC	usd/day	28,705	26,775	+7.2%	-35.6%
TD19 Med-Med	ws	132.8	118.8	+11.7%	-20.6%
TD19-TCE Med-Med	usd/day	34,473	27,671	+24.6%	-26.9%
TD8 Kuwait-China	ws	143.36	147.43	-2.8%	-26.3%
TD8-TCE Kuwait-China	usd/day	30,894	31,978	-3.4%	-31.2%
TD9 Caribs-USG	ws	117.5	118.8	-1.1%	-38.8%
TD9-TCE Caribs-USG	usd/day	18,303	18,611	-1.7%	-59.9%
Aframax TCE Average	usd/day	26,736	24,958	+7.1%	-42.8%
Aframax 1-Y Period	usd/day	27,750	29,750	-6.7%	-37.8%



PRODUCT TANKER MARKET

CLEAN

Handies CrossMed: Healthy activity in Med with TC6 closing at WS200 on Friday.

The tonnage list was not too long and along with a fairly good number of cargoes in central and W Med resulted in a steady trend.

Flexies were slowly back in Med with some chances to cut off Handies, the profitable trading areas at the moment remain Spain and Portugal for these units.

Small tonnage was still recording softening rates with a long spot list

and owners willing to move their ships even below market levels.

Slightly better for Intermediates that, still in W Med, were having more barrels to move both on clean and veg/chems cargoes.

DIRTY

In Med activity sprang back reducing the tonnage list considerably, rates reacted accordingly with CrossMed closing around 30@150 from WS135 the previous week.

As usual MRs followed the same

dynamics and closed with a gain of around 15WS points to 45@112 for CrossMed.

In Continent demand slowed substantially compared to the previous week, when supply remained pretty tight, and rates only softened to 30@165 level, -5WS.

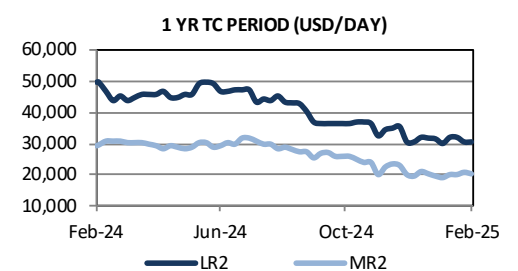
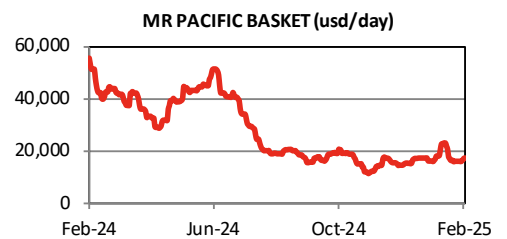
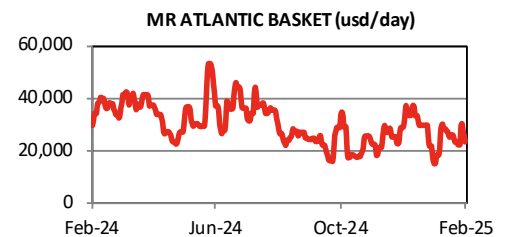
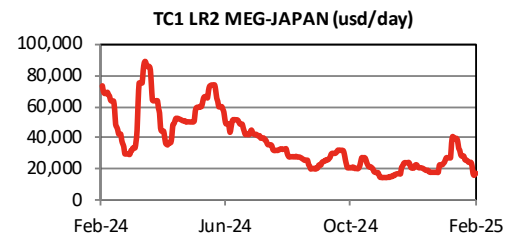
Also MR demand was slow, but rates held better around 45@115 CrossUKC.

CLEAN

	Unit	7-Feb	31-Jan	W-o-W	Y-o-Y
TC1 MEG-Japan (75k)	ws	103.1	124.7	-17.4%	-62.0%
TC1-TCE MEG-Japan (75k)	usd/day	16,700	23,725	-29.6%	-77.2%
TC8 MEG-UKC (65k)	usd/mt	38.46	39.34	-2.2%	-59.0%
TC5 MEG-Japan (55k)	ws	120.9	124.4	-2.8%	-60.3%
TC2 Cont-USAC (37k)	ws	163.4	148.1	+10.3%	-6.0%
TC14 USG-Cont (38k)	ws	106.4	110.0	-3.2%	-36.3%
TC6 Med-Med (30k)	ws	199.4	168.9	+18.1%	-22.0%
TC6-TCE Med-Med (30k)	usd/day	28,127	19,481	+44.4%	-30.4%
TC7 Spore-ECAu (30k)	ws	174.1	167.9	+3.7%	-49.8%
TC7-TCE Spore-ECAu (30k)	usd/day	16,200	15,034	+7.8%	-63.8%
TC11-TCE SK-Spore (40k)	usd/day	15,390	11,957	+28.7%	-70.6%
TC20-TCE AG-UKC (90k)	usd/day	24,561	26,798	-8.3%	-73.9%
MR Atlantic Basket	usd/day	23,179	22,099	+4.9%	-21.5%
MR Pacific Basket	usd/day	17,185	15,926	+7.9%	-69.0%
LR2 1-Y Period	usd/day	30,500	30,500	+0.0%	-39.0%
MR2 1-Y Period	usd/day	20,250	20,750	-2.4%	-31.4%
MR1 1-Y Period	usd/day	19,500	20,500	-4.9%	-27.8%

DIRTY

	Unit	7-Feb	31-Jan	W-o-W	Y-o-Y
TD18 Baltic-UKC (30K)	ws	165.8	169.2	-2.0%	-52.3%
TD18-TCE Baltic-UKC (30K)	usd/day	15,728	16,358	-3.9%	-68.3%
Med-Med (30k)	ws	150.0	135.0	+11.1%	-54.2%
BlackSea-Med (30k)	ws	160.0	145.0	+10.3%	-58.4%



CONTAINERSHIP MARKET

Rates slightly softened. Larger vessels are expected to retain strong charter rates, while feeder and regional trades remain steady.

Security risks in the Red Sea remain a major challenge for global shipping, as many carriers continue to reroute

vessels around the Cape of Good Hope.

Following the seasonal slowdown during Lunar New Year celebrations, trade volumes are expected to pick up gradually in the coming weeks, however, uncertainty remains, with

market participants closely monitoring booking trends.

In the near term, the charter market is likely to stay firm, with shipowners continuing to carefully regulate capacity to maintain pricing power.

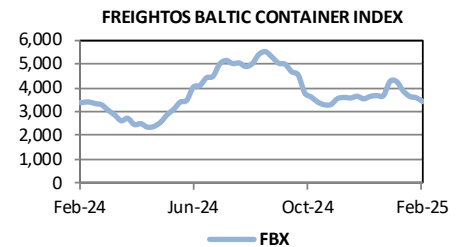
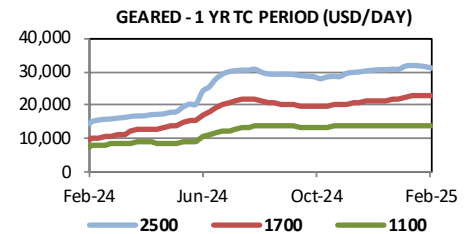
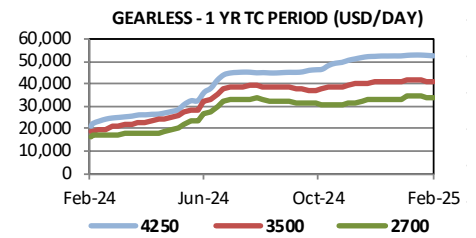
REPORTED FIXTURES:

Vessel's Name	Built	TEUs	TEU@14	Gear	Account	Period (mos)	Rates (\$)
X-PRESS BARDSEY	2013	4957	3739	NO	CMA CGM	1-2	63,000
MERVE A	2008	4300	2805	NO	CMA CGM	23-25	25,000
JIN FU YUAN	1998	2219	1898	YES	COSCO	22-24	23,000
EMPIRE	2009	1440	1072	NO	HAPAG	12-14	18,000
SKALAR	2012	1036	740	NO	UNIFEEDER	13-15	13,500
BJORG	2001	868	600	NO	UNIFEEDER	11-13	(EU)10,000

VHSS CONTAINERSHIP TIMECHARTER

(source: Hamburg Shipbrokers' Association)

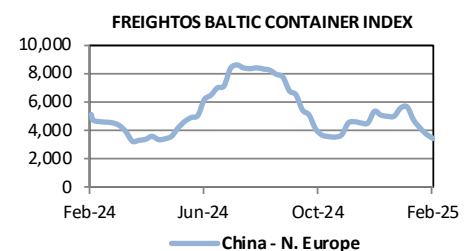
VHSS	Unit	7-Feb	31-Jan	W-o-W	Y-o-Y
ConTex	index	1,412	1,421	-0.6%	+120.3%
4250 teu (1Y, g'less)	usd/day	52,780	52,980	-0.4%	+148.6%
3500 teu (1Y, g'less)	usd/day	41,025	41,270	-0.6%	+123.8%
2700 teu (1Y, g'less)	usd/day	33,477	34,059	-1.7%	+107.5%
2500 teu (1Y, geared)	usd/day	31,041	31,468	-1.4%	+113.3%
1700 teu (1Y, geared)	usd/day	22,864	22,655	+0.9%	+134.8%
1100 teu (1Y, geared)	usd/day	14,048	13,950	+0.7%	+82.3%



FREIGHTOS BALTIC GLOBAL CONTAINER INDEX

(source: Baltic Exchange)

FREIGHTOS	Unit	7-Feb	31-Jan	W-o-W	Y-o-Y
FBX	index	3,436	3,600	-4.6%	+1.3%
China - WCNA	usd/feu	4,904	5,078	-3.4%	+12.3%
China - N. Europe	usd/feu	3,386	3,667	-7.7%	-33.6%



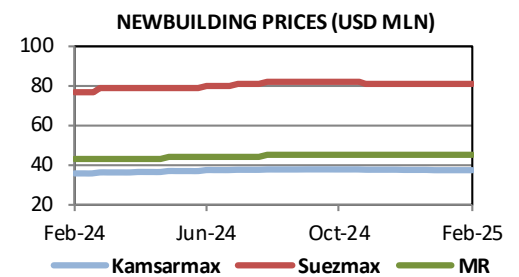
NEWBUILDING ORDERS

Container activity remained strong with Hapag-Lloyd signing LOI for 6 x 16,800 TEU from Hanwha Ocean, delivery will take place from 2H2027 to full 2029.

TMS Dry ordered 6 + 4 x 11,400 teu dual fuel LNG with Zhoushan Changhong . Each vessel was reportedly priced \$140 mln.

INDICATIVE NEWBUILDING PRICES (CHINESE SHIPYARDS)

	Unit	Jan-25	Dec-24	M-o-M	Y-o-Y
Capesize	usd mln	71.6	71.8	-0.2%	+12.6%
Kamsarmax	usd mln	37.2	37.4	-0.4%	+6.2%
Ultramax	usd mln	34.7	34.8	-0.5%	+4.5%
Handysize	usd mln	30.4	30.6	-0.5%	+1.5%
VLCC	usd mln	122.7	123.6	-0.7%	+5.7%
Suezmax	usd mln	80.9	81.0	-0.1%	+5.7%
LR2 Coated	usd mln	69.6	69.8	-0.2%	+8.5%
MR2 Coated	usd mln	44.7	44.7	+0.0%	+5.2%



DEMOLITION SALES

A quiet week across the Indian Sub-Continent demolition markets.

While Q1 has traditionally been a strong quarter for recycling a mixture of political uncertainty, weakening local currencies and concerns on where excess Chinese steel will end up in light of US tariffs has resulted in a market lacking any real confidence or direction.

Indian recyclers who had pinned

their hopes on the Union Budget 2025/26 have been left disappointed with no action against cheap steel imports.

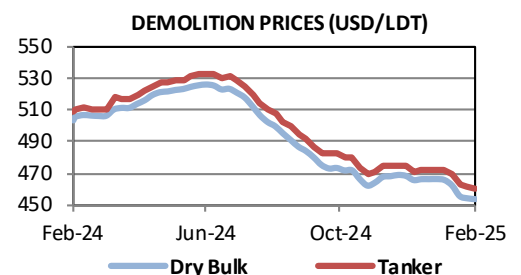
Bangladesh remains the go to market in terms of pricing, especially for tonnage coming from the East with something in the region of 10 Panamax vessels now committed to local Buyers.

To note, with HKC yard compliance

coming into effect by the middle of the year and the Ministry of Affairs has granted an extension on deadline for domestic yards to initiate yard upgrades to March 31st, with facilities that have already received approval must complete all necessary preparations by June 25, 2025, and achieve full compliance with HKC standards by June 26, 2025.

SHIP RECYCLING ASSESSMENTS (BALTIC EXCHANGE)

	Unit	7-Feb	31-Jan	W-o-W	Y-o-Y
Dry Pakistan	usd/ldt	444.8	445.8	-0.2%	-9.9%
Dry India	usd/ldt	453.9	453.9	-0.0%	-9.5%
Dry Bangladesh	usd/ldt	461.0	461.7	-0.1%	-10.5%
Tnk Pakistan	usd/ldt	453.1	454.0	-0.2%	-8.6%
Tnk India	usd/ldt	459.3	459.9	-0.1%	-9.7%
Tnk Bangladesh	usd/ldt	468.8	469.5	-0.2%	-10.2%



SECONDHAND SALES

In the bulk segment, Greek based company Seanergy was behind the purchase of the Newcastlemax BERGE KITA 207,850 dwt 2013 Imabari built (SS due Oct 2028, DD due Oct 2026) for a reported price of \$36.70 mln.

The Kamsarmax PATRA 80,596 dwt 2012 Universal Shipbuilding built (SS and DD due OCT 2025) was sold at \$15.75 mln to Greek interests. Indian

interests were behind the purchase of the GLOVIS MERMAID 55,705 dwt 2012 built Hyundai (SS due July 2027, DD due Sep 2025) reported sold at \$17.50 mln.

In the tanker segment, the GOLD PEARL 318,669 dwt 2005 Hyundai built (SS and DD due Feb 2025) was reported sold to undisclosed interest at \$29.50 mln. As a comparison during December 2024 the DHT

SCANDINAVIA 317,826 dwt 2006 Hyundai built was sold at \$43.3 mln.

The KARA SEA 115,191 dwt 2010 Sasebo built (SS and DD due Apr 2025) was reported sold to Chinese interest at \$36.9 mln.

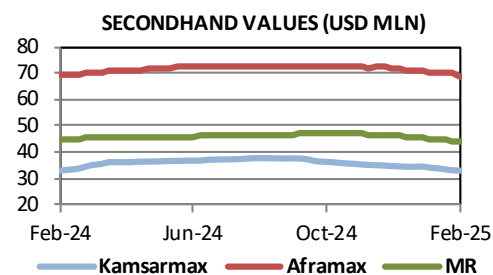
The Greek based company Chemnav was behind the purchase of SUNNY STAR 37,500 dwt 2010 Hyundai built (SS and DD due May 2025) at \$17.90 mln.

REPORTED SALES :

TYPE	VESSEL NAME	IMO No.	DWT	BLT	YARD	BUYERS	PRICE	SS
Bulk	Berge Kita	9667411	207851	2013	Imabari, Japan	Seanergy	36.7	Oct-28
Bulk	Cape Heron	9304540	177656	2005	Mitsui, Japan	Undisclosed	30	Feb-25
Bulk	Cape Hawk	9300582	176800	2006	Namura, Japan	Undisclosed	/	Oct-26
Bulk	Gloriuship	9266944	171314	2004	Hyundai Vinashin Shipyard, S.Korea	Undisclosed	15	Jan-29
Bulk	Patra	9607801	80596	2012	Universal, Japan	Greeks	15.75	Oct-25
Bulk	Glovis Mermaid	9543603	55705	2012	Hyundai Vinashin Shipyard, S.Korea	Indian	17.5	Jul-27
Bulk	Seacon Yokohama	9978341	13515	2023	Murakami, Japan	Singaporeans	19.9	Sep-28
Bulk	Dagat	9589126	12253	2010	Higaki, Japan	Undisclosed	7	Sep-25
Tank	Gold Pearl	9292187	318669	2005	Hyundai Vinashin Shipyard, S.Korea	Undisclosed	29.5	Feb-25
Tank	Wafrah	9332535	317788	2007	Hyundai Vinashin Shipyard, S.Korea	Undisclosed	40	Feb-27
Tank	Fpmc C Intelligence	9397779	300500	2010	Ihi Marine United - Kure, Japan	Chinese	40	Apr-25
Tank	Dilong Spirit	9390628	159000	2009	Boahi Shipbuilindg Heavy Ind, China	Dynacom	36	Mar-25
Tank	Kara Sea	9402328	115191	2010	Sasebo Heavy Industries, Japan	Undisclosed	36.9	Apr-25
Tank	Nemo	9313498	105773	2008	Tsuneishi (Fukuyama), Japan	Chinese	37.5	Mar-28
Tank	Sunny Star	9470959	37500	2010	Hyundai Mipo, Korea	Chemnav	17.9	May-25

BALTIC SECONDHAND ASSESSMENTS (BALTIC EXCHANGE)

	Unit	7-Feb	31-Jan	W-o-W	Y-o-Y
Capesize	usd mln	58.5	58.5	-0.0%	+14.7%
Kamsarmax	usd mln	32.7	32.8	-0.4%	+0.1%
Supramax	usd mln	26.9	26.9	-0.2%	+3.7%
Handysize	usd mln	25.8	25.8	-0.1%	+2.1%
VLCC	usd mln	109.4	109.3	+0.1%	+5.0%
Suezmax	usd mln	79.9	80.4	-0.6%	+0.5%
Aframax	usd mln	69.1	70.0	-1.3%	-0.4%
MR Product	usd mln	43.9	44.3	-0.9%	-2.1%

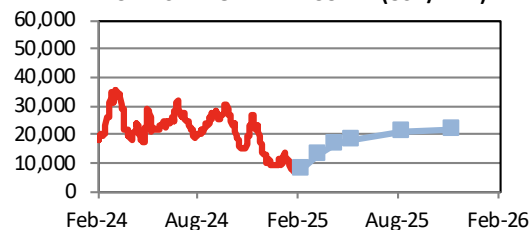


DRY BULK FFA ASSESSMENTS

CAPE SIZE

	Unit	10-Feb	3-Feb	W-o-W	Premium
Feb-25	usd/day	7,911	8,404	-5.9%	+17.8%
Mar-25	usd/day	13,086	13,518	-3.2%	+94.8%
Apr-25	usd/day	16,925	17,039	-0.7%	+152.0%
May-25	usd/day	18,164	18,157	+0.0%	+170.5%
Jul-25	usd/day	19,736	19,707	+0.1%	+193.9%
Q1 25	usd/day	10,382	10,691	-2.9%	+54.6%
Q2 25	usd/day	18,117	18,137	-0.1%	+169.8%
Q3 25	usd/day	20,750	20,618	+0.6%	+209.0%

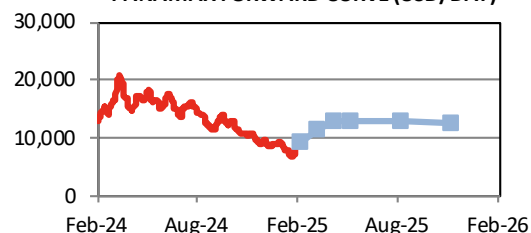
CAPE SIZE FORWARD CURVE (USD/DAY)



PANAMAX (82k)

	Unit	10-Feb	3-Feb	W-o-W	Premium
Feb-25	usd/day	9,457	9,425	+0.3%	+2.3%
Mar-25	usd/day	11,657	11,465	+1.7%	+26.0%
Apr-25	usd/day	12,822	12,536	+2.3%	+38.6%
May-25	usd/day	13,136	12,865	+2.1%	+42.0%
Jul-25	usd/day	12,979	12,790	+1.5%	+40.3%
Q1 25	usd/day	9,721	9,646	+0.8%	+5.1%
Q2 25	usd/day	13,041	12,754	+2.3%	+41.0%
Q3 25	usd/day	12,943	12,786	+1.2%	+40.0%

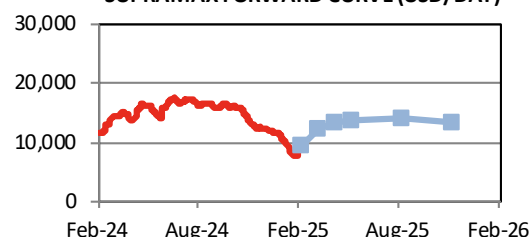
PANAMAX FORWARD CURVE (USD/DAY)



SUPRAMAX (63k)

	Unit	10-Feb	3-Feb	W-o-W	Premium
Feb-25	usd/day	9,451	9,413	+0.4%	+7.8%
Mar-25	usd/day	12,313	12,201	+0.9%	+40.4%
Apr-25	usd/day	13,426	13,217	+1.6%	+53.1%
May-25	usd/day	13,826	13,626	+1.5%	+57.7%
Jul-25	usd/day	13,742	13,642	+0.7%	+56.7%
Q1 25	usd/day	10,389	10,339	+0.5%	+18.5%
Q2 25	usd/day	13,734	13,536	+1.5%	+56.6%
Q3 25	usd/day	13,934	13,755	+1.3%	+58.9%

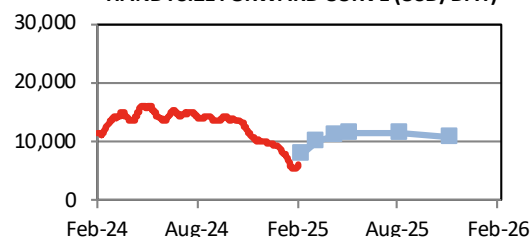
SUPRAMAX FORWARD CURVE (USD/DAY)



HANDYSIZE (38k)

	Unit	10-Feb	3-Feb	W-o-W	Premium
Feb-25	usd/day	7,925	7,925	+0.0%	+7.9%
Mar-25	usd/day	9,875	9,825	+0.5%	+34.5%
Apr-25	usd/day	10,925	10,825	+0.9%	+48.8%
May-25	usd/day	11,313	11,238	+0.7%	+54.1%
Jul-25	usd/day	11,313	11,313	+0.0%	+54.1%
Q1 25	usd/day	8,710	8,693	+0.2%	+18.6%
Q2 25	usd/day	11,233	11,142	+0.8%	+53.0%
Q3 25	usd/day	11,275	11,225	+0.4%	+53.5%

HANDYSIZE FORWARD CURVE (USD/DAY)

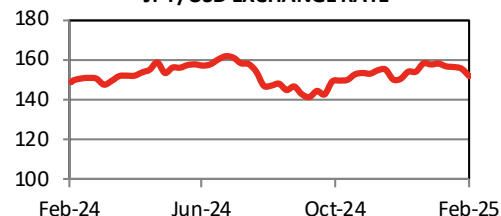


EXCHANGE RATES

CURRENCIES

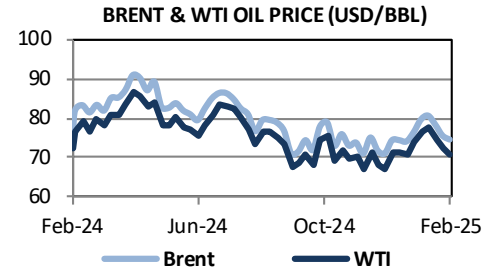
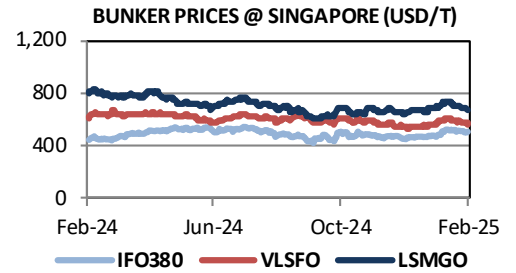
	7-Feb	31-Jan	W-o-W	Y-o-Y
USD/EUR	1.03	1.04	-0.3%	-4.2%
JPY/USD	151.40	155.18	-2.4%	+2.0%
KRW/USD	1453	1456	-0.2%	+8.6%
CNY/USD	7.29	7.25	+0.5%	+1.3%

JPY/USD EXCHANGE RATE

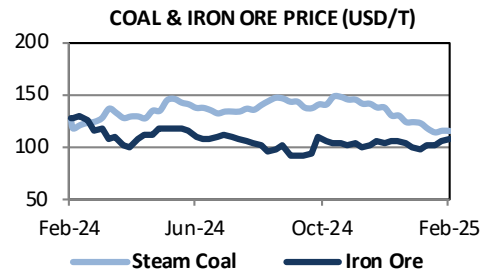
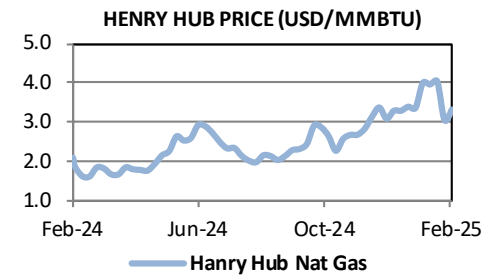


COMMODITY PRICES

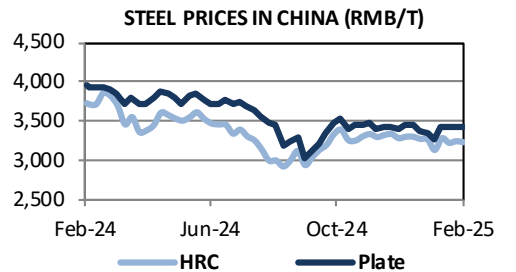
BUNKERS		Unit	7-Feb	31-Jan	W-o-W	Y-o-Y
IFO 380 (3.5%)	Rotterdam	usd/t	467.0	459.0	+1.7%	+4.9%
	Fujairah	usd/t	485.0	485.0	+0.0%	+16.0%
	Singapore	usd/t	501.0	506.0	-1.0%	+13.9%
VLSFO (0.5%)	Rotterdam	usd/t	540.0	551.0	-2.0%	-4.4%
	Fujairah	usd/t	559.0	561.0	-0.4%	-6.8%
	Singapore	usd/t	569.0	580.0	-1.9%	-7.5%
LSMGO (0.1%)	Rotterdam	usd/t	658.0	653.0	+0.8%	-16.7%
	Fujairah	usd/t	756.0	766.0	-1.3%	-12.8%
	Singapore	usd/t	678.0	690.0	-1.7%	-14.5%
SPREAD (LS/HS)	Rotterdam	usd/t	73.0	92.0	-20.7%	-39.2%
	Fujairah	usd/t	74.0	76.0	-2.6%	-59.3%
	Singapore	usd/t	68.0	74.0	-8.1%	-61.1%



OIL & GAS		Unit	7-Feb	31-Jan	W-o-W	Y-o-Y
Crude Oil ICE Brent	usd/bbl	74.7	75.7	-1.3%	-3.5%	
Crude Oil Nymex WTI	usd/bbl	71.0	72.5	-2.1%	-1.8%	
Crude Oil Russia Urals	usd/bbl	63.7	65.8	-3.1%	-2.2%	
Crude Oil Shanghai	rmb/bbl	599.6	602.7	-0.5%	+4.4%	
Gasoil ICE	usd/t	706.0	711.3	-0.7%	-13.2%	
Gasoline Nymex	usd/gal	2.11	2.06	+2.2%	-2.0%	
Naphtha C&F Japan	usd/t	659.1	652.9	+1.0%	+2.5%	
Jet Fuel Singapore	usd/bbl	90.4	90.6	-0.1%	-9.5%	
Nat Gas Henry Hub	usd/mmbtu	3.31	3.04	+8.7%	+59.2%	
LNG TTF Netherlands	usd/mmbtu	16.94	16.28	+4.1%	+81.7%	
LNG North East Asia	usd/mmbtu	14.90	13.80	+8.0%	+55.2%	

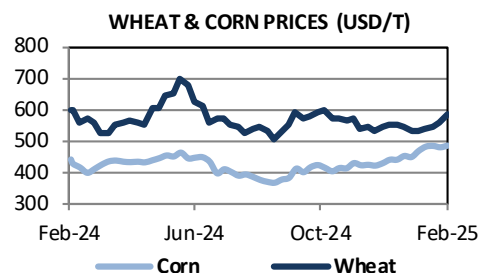


COAL		Unit	7-Feb	31-Jan	W-o-W	Y-o-Y
Steam Coal Richards Bay	usd/t	97.2	98.8	-1.6%	+7.0%	
Steam Coal Newcastle	usd/t	114.5	114.8	-0.2%	-8.9%	
Coking Coal Australia SGX	usd/t	188.0	189.0	-0.5%	-40.4%	



IRON ORE & STEEL		Unit	7-Feb	31-Jan	W-o-W	Y-o-Y
Iron Ore SGX 62%	usd/t	106.7	106.2	+0.5%	-16.6%	
Rebar Steel in China	rmb/t	3225.0	3239.0	-0.4%	-13.3%	
HRC Steel in China	rmb/t	3422.0	3422.0	+0.0%	-13.5%	

AGRICULTURAL		Unit	7-Feb	31-Jan	W-o-W	Y-o-Y
Soybeans CBoT	usc/bu	1049.5	1042.0	+0.7%	-11.7%	
Corn CBoT	usc/bu	487.5	482.0	+1.1%	+10.1%	
Wheat CBoT	usc/bu	582.7	559.5	+4.1%	-2.8%	
Sugar ICE N.11	usc/lb	19.36	19.35	+0.1%	-19.0%	
Palm Oil Malaysia	usd/t	1077.8	1021.5	+5.5%	+34.3%	
Ferts Urea Middle East	usd/t	345.5	345.5	+0.0%	-10.8%	





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