



weekly
market
report



Week 07/2025 (10 Feb – 17 Feb)

Comment: United States LPG Exports

UNITED STATES LPG IMPORTS

Global LPG (liquified petroleum gas) trade has been steadily recovering in the past three years, following a very disappointing 2021.

Total seaborne exports of LPG in 2024 increased by +4.4% year-on-year to 148.9 mln tonnes, according to vessel tracking data from Refinitiv. This follows the +2.4% y-o-y growth recorded in 2023, and the +4.4% y-o-y growth in 2022.

Nevertheless, these totals mask significant differences in export volumes from different exporters, as well as in demand from the various importers.

In Jan-Dec 2024, LPG exports from the USA increased a very healthy +11.4% y-o-y to 66.8 mln tonnes.

LPG exports from the GCC declined by -2.3% y-o-y in 2024, to 39.4 mln tonnes, including 14.4 mln t from the UAE, 9.8 mln t from Qatar, 7.4 mln t from Saudi Arabia, 5.5 mln t from Kuwait, 2.1 mln t from Oman.

Shipments from the GCC accounted for 26.5% of global exports.

Exports from the EU also declined by -2.0% y-o-y in 2024 to 5.6 mln t.

In terms of imports, the top destination for LPG in 2024 was Mainland China, accounting for 23.5% of global imports.

Imports to China increased by +11.5% y-o-y in 2024 to 34.8 mln tonnes.

Imports to the EU increased by +11.2% y-o-y in 2024 to 21.4 mln t.

The EU accounted for 14.5% of global seaborne LPG imports.

Volumes into India increased by +6.6% y-o-y to 20.3 mln tonnes.

Imports to Japan also increased by +0.7% y-o-y to 10.0 mln tonnes in the same period.

Imports to South Korea in 2024 also increased +6.2% y-o-y to 8.2 mln t.

Let's now focus on **the United States**, which is now the largest exporter of LPG in the world, accounting for 44.9% of global volumes in 2024.

As already mentioned above, LPG exports from the USA in 2024 surged by +11.4% y-o-y to 66.8 mln tonnes.

This followed a +15.0% y-o-y increase in 2023, a +9.0% y-o-y increase in 2022, and a -0.3% y-o-y decline in 2021.

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

Houston (31.1 mln t in Jan-Dec 2024), Beaumont (15.9 mln t), Freeport (7.5 mln t), Marcus Hook (6.6 mln t), Corpus Christi (1.8 mln t), Ferndale (1.4 mln t), Geismar (0.5 mln t), Ascension (0.4 mln t).

80.4% of volumes in 2024 were loaded on VLGCs (70+ cu.m.), with 4.5% on LGCs (25-70k cu.m.), 11.5% on MGCs (13-25k cu.m.), and 3.7% on SGCs (0-13k cu.m.).

Surprisingly, given the ongoing political tensions, the major destination of American LPG is Mainland China.

Mainland China accounted for 29.1% of the USA's total seaborne LPG exports in 2024.

Volumes on this route has gone through the roof in recent years.

Whilst LPG trade from the USA to China grounded to a halt in 2019 (it was just 0.3 mln tonnes!), already in 2020 the United States emerged as the number one supplier of LPG to China with 6.2 mln tonnes.

This went up to 6.9 mln t in 2021 (+11.9% y-o-y), 9.2 mln t in 2022 (+32.7% y-o-y), and 16.3 mln t in 2023 (+77.2% y-o-y).

In 2024, volumes from the USA to China reached 19.4 mln t, up a further +19.2% y-o-y.

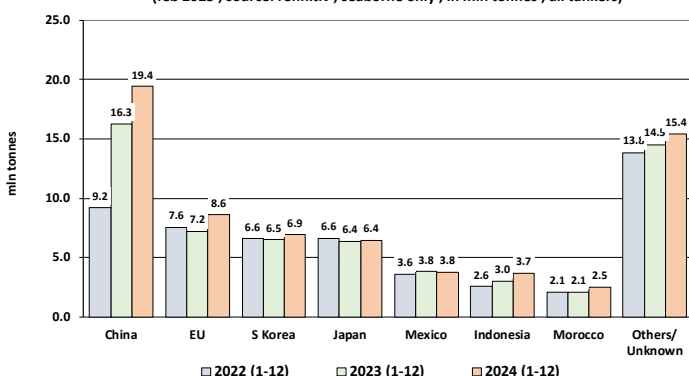
In second place is the European Union, which accounted for 12.9% of USA LPG exports in 2024.

In 2024, the USA exported 8.6 mln tonnes of LPG to the EU, up +19.4% y-o-y.

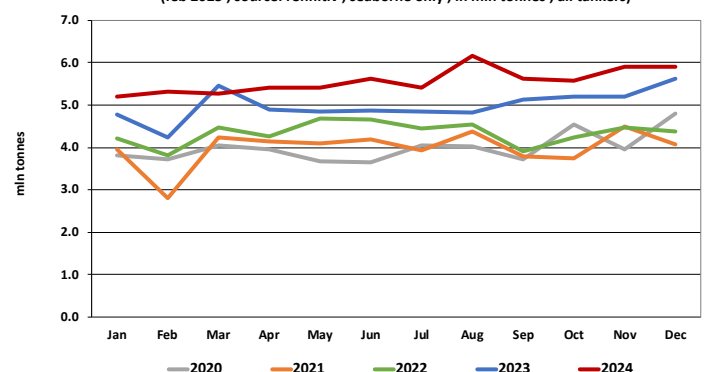
This followed a -4.8% y-o-y decline in 2023, and a +53.7% surge in 2022 from just 4.9 mln t in 2021.

The USA also exported 6.9 mln t to South Korea in 2024, up +6.6% y-o-y, and 6.4 mln t to Japan, an increase of +1.2% y-o-y.

USA - LPG Exports by Destination in Jan-Dec
(feb 2025 ; source: refinitiv ; seaborne only ; in mln tonnes ; all tankers)



USA - Monthly LPG Exports - Seasonality
(feb 2025 ; source: refinitiv ; seaborne only ; in mln tonnes ; all tankers)



COMMODITY NEWS – DRY BULK

BHP sees recovery in steel and copper demand, logs lowest profit in six years

BHP sees signs of economic recovery in China and central bank rate cuts reviving demand for steel and copper but flagged risks to global growth from potential trade tensions, as it logged its lowest first-half profit in six years. After scrapping a \$49 billion bid to acquire Anglo American, which last year rebuffed its bigger rival's effort to snare control of prized copper assets in Latin America, BHP CEO Mike Henry said the company was not looking at acquisitions now.

Top iron ore miners face weakest results since 2019

The top global iron ore miners are headed for their weakest earnings in five years as a struggling Chinese property sector weighs on demand for the steel raw material, while new supply coming on line this year dampens the price outlook. Analysts see a tough year ahead for miners, with iron ore and other commodity prices expected to weaken as tariffs imposed by the Trump administration weigh on global growth and China continues to grapple with tepid domestic demand.

Tropical cyclone forces closure of ports in Western Australia's Pilbara region

Western Australia's ports of Dampier and Varanus Island will be closed at 6 p.m. (1000 GMT) on Thursday due to Tropical Cyclone Zelia, the ports' operator said, with emergency services in the state warning of the potential for significant damage. Zelia, which has been upgraded to the strongest possible Category 5 storm, is due to make landfall on Friday in the remote Pilbara region, home to major ports used for commodities exports, Australia's

Bureau of Meteorology (BOM) said.

Japan aluminium premiums likely to stay high, adding to inflation

Japan's bargaining power in quarterly aluminium premium negotiations is expected to weaken further due to slow imports of primary ingots and as Japanese companies have sold their holdings in overseas smelters, industry insiders say. That could lead to elevated premiums for importers, adding pressure to an economy already strained by inflation, rising interest rates and a weak yen while eroding the competitiveness of key industries such as automobiles, said Junya Hosaka, light metals trading team leader at Sumitomo Corp.

India's thermal coal imports seen falling for second straight year

India's thermal coal imports are expected to fall for the second straight year in 2025 due to decreasing dependence on coal for power generation, slowing economic activity and record high inventories, industry officials said this week. All six Indian and international coal traders Reuters spoke with at the Coaltrans India conference in New Delhi expected shipments of the fuel to decline this year.

Crucial weekend rains brought relief to Argentina's agricultural heartlands, report says

Rainfall recorded over the weekend in Argentina was crucial in preventing further losses in the 2024/25 soybean and corn cycle, the Rosario grains exchange said in a report on Monday. The exchange cut its soybean and corn harvest estimates last week to 47.5 million and 46 million metric tons respectively due to the impact of a drought in January.

Russia's IKAR trims grain crop forecasts, warns of approaching frosts

Russia's IKAR agricultural consultancy on Friday trimmed its overall forecast for Russia's 2025 grain crop to 129 million metric tons from 130 million tons previously, saying that approaching frosts were a risk for winter crops. Russia's main breadbasket regions have experienced an unusually mild winter so far this year, with snow cover that protects winter crops melting completely. Now frosts are on their way in European Russia.

French wheat conditions near last year's low after heavy rains

The state of soft wheat in the largest European Union producer France are close to last year's four-year low, data from farm office FranceAgriMer showed on Friday, confirming concerns that wet winter weather may have damaged crops. First ratings on the condition of cereals in France after a winter pause showed that 73% of soft wheat was in good or excellent condition by February 10, slightly above a four-year low of 68% a year ago.

US sugar demand falls further, production still seen at record

Sugar consumption in the United States in the 2024/25 season will fall to 12.48 million short tons (ST), the U.S. Department of Agriculture projected on Tuesday, 75,000 ST less than estimated a month earlier and 2.7% below the amount used the previous year. If the USDA's projection is confirmed, it would be the third consecutive annual decrease in sugar consumption in the U.S.

Source: Reuters / LSEG

COMMODITY NEWS – OIL & GAS

OPEC+ is not considering delay to April oil supply hike, Novak says

OPEC+ producers are not considering delaying a series of monthly oil supply increases that is scheduled to begin in April, Russian Deputy Prime Minister Alexander Novak said on Monday, Russia's RIA state news agency reported. Bloomberg News reported on Monday, citing delegates, that OPEC+, which groups the Organization of the Petroleum Exporting Countries with Russia and other allies, was examining whether to postpone the supply increases, despite calls from U.S.

China's fuel demand may have passed its peak, IEA says

China's demand for road and air transport fuels may have passed its peak, the International Energy Agency (IEA) said on Thursday, citing data showing that the country's consumption of gasoline, gasoil and jet fuel declined marginally in 2024. Combined consumption of the three fuels in China last year was at 8.1 million barrels per day (bpd), which was 200,000 bpd lower than in 2021 and only narrowly above 2019 levels, the IEA said in a monthly report.

Latest US sanctions on Russia throw global oil trade into disarray

Tightened U.S. sanctions on Moscow have disrupted a roaring trade in discounted Russian oil to China and India, reviving demand for Middle Eastern and African crudes, roiling shipping markets and driving up oil prices. Washington's January 10 sanctions targeted tankers carrying Russian oil in a push to more effectively limit Moscow's oil revenue, the aim of western sanctions imposed after its invasion of Ukraine three years ago.

IA raises US oil production forecast for 2025

U.S. oil production is poised to set a larger record this year than prior estimates, the U.S. Energy Information Administration (EIA) said on Tuesday in its Short-Term Energy Outlook report, but it maintained its estimate for demand growth. The EIA said it now expects U.S. crude oil production to average 13.59 million barrels per day (bpd) in 2025, up from its prior estimate of 13.55 million bpd.

Russia says Ukrainian drone attack on pipeline carrying 1% of global crude could disrupt flows

A senior Russian official said on Tuesday that Ukrainian drones had attacked a pipeline in Russia which pumps about 1% of global crude supply, a strike that he said could disrupt flows to world markets and damage U.S. companies. The Caspian Pipeline Consortium (CPC) said on Monday that a crude oil transportation facility, the Kropotkinskaya station in the southern Krasnodar region, was struck by several drones loaded with explosives and shrapnel.

Russia may develop oil sanctions workarounds as global supply rises, IEA says

Russia's oil exports could be sustained if it finds workarounds to the latest U.S. sanctions package, the International Energy Agency (IEA) said on Thursday, as it forecast that growth in global oil supply would outpace demand this year. Russian crude production rose by around 100,000 barrels per day (bpd) last month to 9.2 million bpd, the IEA said in a monthly report, even after its energy sector was struck with far-reaching sanctions on January 10.

Russia braces for oil output cuts as sanctions and drones hit

Russia may be forced to throttle back its oil output in the coming months as U.S. sanctions hamper its access to tankers to sail to Asia and Ukrainian drone attacks hobble its refineries. The United States imposed sanctions last month that targeted 180 Russian tankers while Kyiv has stepped up drone attacks to improve its bargaining position amid expectations that U.S. President Donald Trump will press Russian leader Vladimir Putin to negotiate an end to the war in Ukraine.

Libya's first private oil firm grows in eastern commander's shadows

A Libyan company linked to the powerful faction that controls eastern Libya has exported oil worth at least \$600 million since May, marking an end to the National Oil Corporation's monopoly on exports, according to shipping records and U.N. experts. The shipments by the little-known Arkenu Oil Company, which was set up in 2023, are the first by a private Libyan company and mean some of the country's oil revenue is likely being channelled away from the Central Bank of Libya.

Russia seen struggling to reach its LNG targets, experts say

Exports of Russia's liquefied natural gas (LNG) will likely not exceed 67 million metric tons by 2030, falling far short of its 100 million target due to international sanctions, experts said at an industry conference on Friday. Russia has focused on development of LNG, which could be delivered by sea tankers, as its pipeline gas exports to Europe have plummeted over the conflict with Ukraine, while it struggled to significantly boost it to China.

Source: Reuters / LSEG

CAPE SIZE MARKET

ATLANTIC AND PACIFIC BASIN

The Capesize market continued to deteriorate last week amid negative sentiment.

The confidence was low, especially with various ports out of Australia closed due to the approach of cyclone Zelia, with thin activity and sluggish rates in this region.

On period, Swissmarine fixed the San Francisco (208,006 dwt | 2017 built) basis delivery Zhoushan 27 Feb for minimum 25 October 2026/maximum 25 December 2026 with redelivery worldwide at \$26,000/d.

In Pacific, Rio Tinto took a TBN vessel to lift its cargo of 170,000mt +/- 10% iron ore from Dampier to Qingdao, laycan 27 February/1 March at \$6.00/mt.

BHP fixed a TBN vessel to load its cargo of 160,000mt +/- 10% iron ore from Port Hedland to Qingdao, laycan 26/28 February at \$6.00/mt.

CSE fixed a Koch Newcastlemax TBN vessel to load a cargo of 135,000mt +/- 10% coal from Newcastle to Kaohsiung, laycan 7/11 March at \$8.60/mt.

Refined Success fixed a TBN vessel to load a stem of 130,000mt +/- 10% coal from Newcastle to Guangzhou, laycan from 5 March onwards at \$9.50/mt.

In the Atlantic basin Oldendorff fixed the MV Orange Phoenix (207,529 dwt | 2014 built) to load a cargo of 190,000mt +/- 10% iron ore from Tubarão+West Africa to China, laycan 15/20 March at \$17.10/mt.

Solebay fixed the MV Samc Transporter (206,306 dwt | 2006 built) to load 185,000mt +/- 10% iron ore from Tubarão to Qingdao, laycan 10/15 March at \$16.80/mt.

The MV P.S. Palios (179,134 dwt | 2013 built) was fixed to load a cargo of 170,000mt +/- 10% iron ore from Tubarão+West Africa to Qingdao, laycan 1/10 March at a freight rate in the mid-high \$16's/mt.

Trafigura fixed the MV Cape Excelsior (187,888 dwt | 2015 built) and the MV Fellowship (179701 dwt | 2010 built) both to load cargoes of 170,000mt +/- 10% iron ore from Sudeste to Qingdao for laycan first half of March loading, respectively at \$17.25 and \$17.50/mt.

Mittal fixed a TBN vessel to load its cargo of 150,000mt +/- 10% iron ore from Port Cartier to Qingdao, laycan 3/12 March at a rate in the mid \$26's/mt.

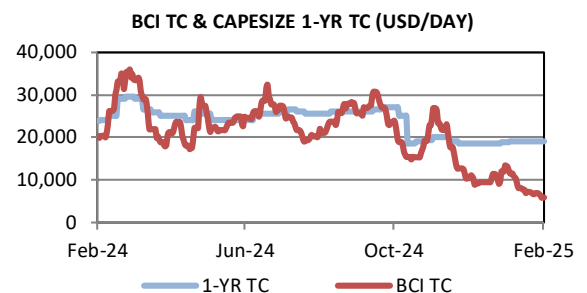
The MV Adonis (171,827 dwt | 2006 built) was fixed to load a cargo of 125,000mt +/- 10% coal from Baltimore to Gangavaram, laycan 1/10 March at \$25.50/mt.

Salzgitter fixed a Bocimar TBN vessel to load a cargo of 130,000mt +/- 10% iron ore from Narvik to Hansaport, laycan 25 February/6 March at \$4.10/mt.

Out of South Africa, Assmang Ore & Metal fixed a Mercuria TBN vessel to load a cargo of 170,000mt +/- 10% iron ore from Saldanha Bay to Qingdao, laycan 5-9 March at \$11.15/mt.

Libra fixed a TBN vessel to load a stem of 150,000mt +/- 10% coal from Richards Bay to Gangavaram, laycan 25 February/4 March at \$7.10/mt, free of port charges at discharge port.

CAPE SIZE	Unit	14-Feb	7-Feb	W-o-W	Y-o-Y
BCI TC Average	usd/day	5,939	6,964	-14.7%	-70.6%
C2 Tubarao- Rotterdam	usd/t	6.84	7.03	-2.7%	-34.0%
C3 Tubarao - Qingdao	usd/t	16.76	17.16	-2.4%	-31.0%
C5 W. Aust. - Qingdao	usd/t	6.03	6.71	-10.1%	-34.9%
C8 Transatlantic r/v	usd/day	3,643	4,343	-16.1%	-84.0%
C14 China-Brazil r/v	usd/day	7,515	8,268	-9.1%	-60.3%
C10 Pacific r/v	usd/day	4,291	6,464	-33.6%	-75.9%
Newcastlemax 1-Y Period	usd/day	22,800	22,800	+0.0%	-20.0%
Capesize 1-Y Period	usd/day	19,000	19,000	+0.0%	-20.2%



PANAMAX MARKET

ATLANTIC BASIN

P1A_82 (Skaw-Gib Transatlantic Round Voyage)

The route saw stable demand and rates softening slightly compared to the previous week. Competition among open tonnage remained moderate.

An 81,000 dwt built in 2019 was fixed aps Barcarena 25 Feb for a tct via Med redely Passero at \$15,500/d.

P2A_82 (Skaw-Gib to Taiwan-Japan)

Grain and mineral demand increased leading to higher freight rates.

Vessel availability was adequate, keeping market conditions stable.

An 81,000 dwt built in 2019 was fixed aps SW Pass 17 Feb for a tct redely China at \$16,300/d + 630,000 gbb .

P6_82 (Singapore Round Voyage via Atlantic)

Coal and mineral demand grew while tonnage availability was limited; this led to some fixtures above average rates.

An 82,000 dwt built in 2009 was fixed retro Singapore 13/14 Feb for a tct via ECSAm redely Spore/Japan at \$10,000/d.

PACIFIC BASIN

Rates dropped due to low demand and fewer cargoes in the market.

In North Pacific a very modern unit with dely Yokohama was fixed at \$10,000/d for a TCT via NoPac and redely S China.

A non-eco unit was fixed at \$6,250/d for a TCT from S China via Indonesia and redelivery in S Korea.

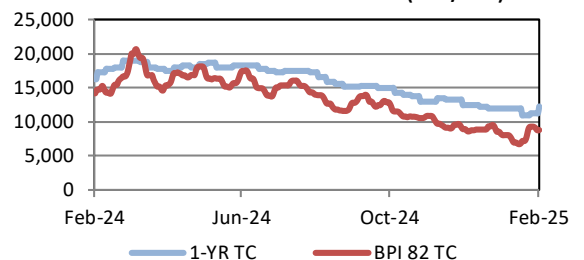
A 75,000/10 coal cargo from E Australia to Vizag (35,000 sc/20,000 sxx) was fixed at \$14.25/mt and a

2018 vessel from Lanshan was fixed for a TCT via N China and redelivery Japan, achieved \$10,500/d.

PANAMAX

	Unit	14-Feb	7-Feb	W-o-W	Y-o-Y
BPI 82 TC Average	usd/day	8,819	9,318	-5.4%	-38.1%
P1_82 Transatlantic r/v	usd/day	6,800	8,495	-20.0%	-53.0%
P2_82 Skaw-Gib - F. East	usd/day	13,983	14,947	-6.4%	-42.5%
P3_82 Pacific r/v	usd/day	9,268	8,558	+8.3%	-22.5%
P4_82 Far East - Skaw-Gib	usd/day	4,634	4,530	+2.3%	-15.1%
P5_82 China - Indo rv	usd/day	6,994	5,689	+22.9%	-41.1%
P6_82 Spore Atlantic rv	usd/day	9,801	10,357	-5.4%	-36.8%
Kamsarmax 1-Y Period	usd/day	12,300	11,300	+8.8%	-24.5%
Panamax 1-Y Period	usd/day	10,800	10,300	+4.9%	-20.0%

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



SUPRAMAX & HANDYSIZE MARKET

US GULF / NORTH AMERICA

The area remained the best place for shipowners to have tonnage open as charterers were busy allocating vessels for their ongoing requirements.

The hire rates increased once again on the back of amplified demand.

A trip to Spore/Japan range with

grains was fixed at \$19,500/d on Ultramax at the end of the week.

On TransAtlantic trades, a trip to UK/ARAG range with woodpellets was done on Ultramax at \$16,250/d and grains to WCSAm were covered at \$16,000/d on similar tonnage.

On Handies a trip to E Med with

grains was done at \$9,500/d on a 40,000 dwt.

EAST COAST SOUTH AMERICA

Activity has been increasing the whole week.

A TA with dely Brazil redely W Africa was covered on a 28,000 dwt built 2010 at \$10,750/d, a TA from Recalada to Iskenderun was covered on a 38,000 built 2016 at \$17,000/d.

A trip from Recalada to Venezuela was fixed on a 32,000 dwt built 2012 at \$11,500/d, while a trip from Recalada to WCCAm was fixed on a nice 40,000 built 2022 at \$18,000/d, due to dely area.

On fronthaul, from W Africa via ECSAm to China fixtures were around \$12,500/d level for Supramax tonnage, while on shallow Handy was covered around \$14,500/d.

NORTH EUROPE / CONTINENT

The positive trend continued with fresh orders entering the market and the tonnage list trimmed.

Lots of order to Morocco with a brand new Japanese built 42,000 dwt open Lithuania asking around \$12/13,000/d dop for a trip to Casablanca and a 35,000 dwt built

2012 open France fixing dely Liverpool for a trip with scrap towards same destination at \$10,500/d.

A 31,000k dwt open W Med was asking in the low \$10,000s/d for a trip via France to Red Sea.

Rates kept increasing on larger sizes

as well with Supramax tonnage heard in the \$6,000/d for trips to ECSAm, slightly more to USG, and fronthauls starting to move from very low to low \$10,000s/d.

SUPRAMAX & HANDYSIZE MARKET

BLACK SEA / MEDITERRANEAN

Despite a good start to the week and the positive sentiment, the Med and BSea market seemed to remain more or less at the same levels, perhaps only the rates for trips to the USA and S America slightly increased.

The brief shock seen lasted only a few days, just enough time to fix those cargoes that entered the market and it seems to have stopped

already. For March cargoes the levels are the same of 15 days ago.

35,000 dwt Handysize vessels were fixed at \$5,500/5,750/d level basis dely Canakkale or \$6,500/d aps BSea for CrossMed or trips to Continent.

For Supramax tonnage the levels were basically the same, between \$6/7,000/d.

TA trips for Handies were at \$6,500/d

from Med to USG and at \$5,000/d to ECSAm. Supramax rates increased to \$5,500/d level while Ultramax were seeing \$6,500/7,000/d to USG.

Handy fronthauls were stable at \$7,000/d from Med to China, whilst Supramaxes and Ultramax increased to \$11,000/d and \$11,500/d respectively.

FAR EAST / PACIFIC

Activity increased and rates moved higher.

A 53,000 dwt was fixed basis dely N China to Bangladesh at \$9,000/d and a 55,000 dwt with dely Spore got

\$8,500/d for a trip to China with option SE Asia at \$8,000/d.

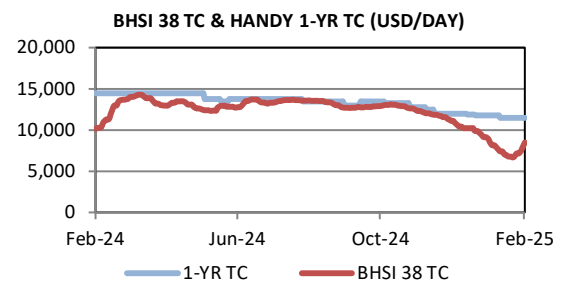
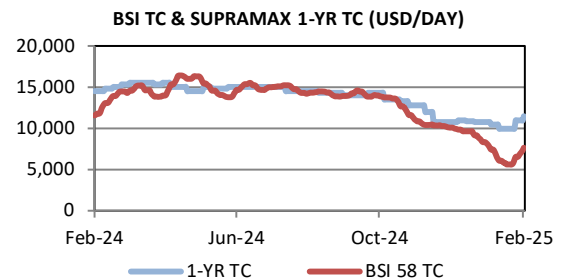
For Handysize activity began strong a shift of sentiment.

A 40,000 dwt with dely Yeosu was

fixed at \$7,750/d to Mumbai with steel coils.

SUPRAMAX	Unit	14-Feb	7-Feb	W-o-W	Y-o-Y
BSI 63 TC Avg. (S11TC)	usd/day	9,668	8,553	+13.0%	-16.5%
BSI 58 TC Avg. (S10TC)	usd/day	7,634	6,519	+17.1%	-34.0%
S4A USG-Skaw/Pass	usd/day	15,525	13,764	+12.8%	-17.2%
S1C USG-China/S Jpn	usd/day	16,329	14,954	+9.2%	-39.2%
S9 WAF-ECSA-Med	usd/day	9,629	8,761	+9.9%	-20.6%
S1B Canakkale-FEast	usd/day	11,300	11,033	+2.4%	-56.8%
S2 N China Aus/Pac RV	usd/day	9,313	7,713	+20.7%	+8.4%
S10 S China-Indo RV	usd/day	7,388	6,081	+21.5%	+2.9%
Ultramax 1-Y Period	usd/day	13,200	12,800	+3.1%	-22.4%
Supramax 1-Y Period	usd/day	11,500	11,000	+4.5%	-20.7%

HANDYSIZE	Unit	14-Feb	7-Feb	W-o-W	Y-o-Y
BHSI 38 TC Average	usd/day	8,498	7,164	+18.6%	-16.7%
HS2_38 Skaw/Pass-US	usd/day	6,121	5,682	+7.7%	-45.5%
HS3_38 ECSAm-Skaw/Pass	usd/day	13,467	11,539	+16.7%	-6.8%
HS4_38 USG-Skaw/Pass	usd/day	10,071	9,679	+4.1%	-15.9%
HS5_38 SE Asia-Spore/Jpn	usd/day	8,625	6,838	+26.1%	-2.1%
HS6_38 Pacific RV	usd/day	8,238	6,363	+29.5%	-3.7%
38k Handy 1-Y Period	usd/day	11,500	11,500	+0.0%	-20.7%
30k Handy 1-Y Period	usd/day	8,500	8,500	+0.0%	-19.0%



CRUDE TANKER MARKET

VLCC rates softened at first and then recovered a bit to WS60 for MEG-China and WS63 for W Africa-China.

Suezmax rates from W Africa went first under pressure, but then closed again at WS95 level for voyages to Europe and several cargoes quoted for 1st week of March loading and many ships turning to cpc market where around 40 Suezmax cargoes

are due to be loaded in March and charterers rushed to fix on forward dates with rates moving up to WS112.5 to Med and \$6.55 mln to S Korea.

USG and EC Mexico to Europe was assessed in the low eighties (WS).

In the east, Basrah-Greece via Cape paid WS53 whilst rates for eastbound voyages fell to WS97.5 level.

Aframax CrossMed peaked at WS155, but then settled at WS147.5 on Friday.

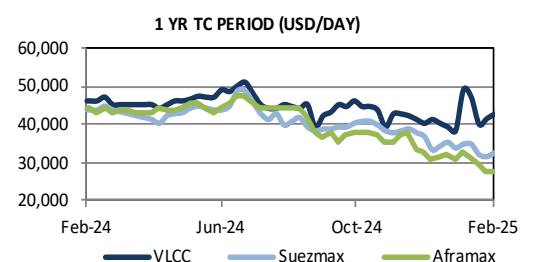
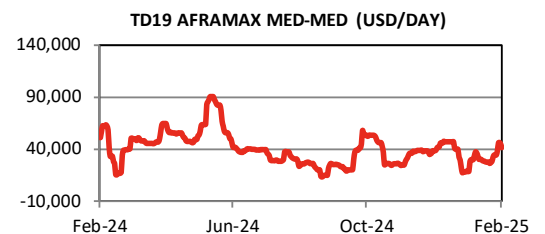
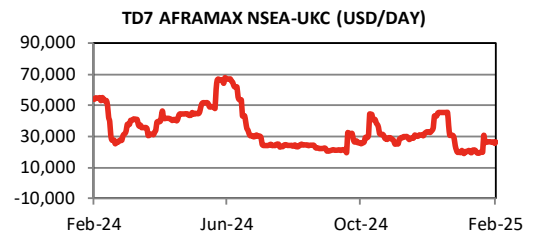
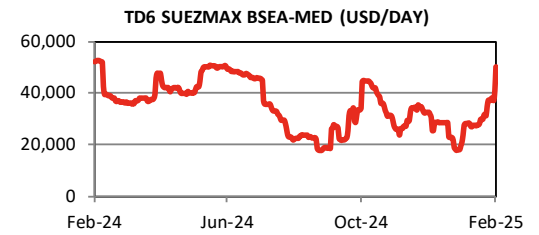
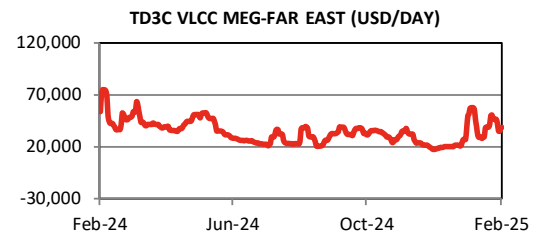
Rates for USG-Europe moved up to WS140.

Delays at Turkish Straits for daylight restricted tankers were down to around 6 days both ways.

VLCC	Unit	14-Feb	7-Feb	W-o-W	Y-o-Y
TD3C MEG-China	ws	60.3	66.7	-9.6%	-20.7%
TD3C-TCE MEG-China	usd/day	38,682	46,392	-16.6%	-28.1%
TD15 WAF-China	ws	62.9	67.2	-6.4%	-17.8%
TD15-TCE WAF-China	usd/day	42,126	47,358	-11.0%	-22.9%
VLCC TCE Average	usd/day	40,994	46,620	-12.1%	-21.8%
VLCC 1-Y Period	usd/day	42,500	41,250	+3.0%	-7.6%

SUEZMAX	Unit	14-Feb	7-Feb	W-o-W	Y-o-Y
TD6 BSea-Med	ws	115.3	99.4	+15.9%	-10.3%
TD6-TCE BSea-Med	usd/day	50,316	37,335	+34.8%	-3.8%
TD20 WAF-Cont	ws	94.4	95.0	-0.6%	-16.6%
MEG-EAST	ws	97.5	108.8	-10.3%	-18.8%
TD23 MEG-Med	ws	90.7	93.2	-2.7%	-17.4%
TD23-TCE MEG-Med	usd/day	39,752	41,664	-4.6%	-16.9%
Suezmax TCE Average	usd/day	44,563	38,303	+16.3%	-7.1%
Suezmax 1-Y Period	usd/day	32,750	31,750	+3.1%	-25.6%

AFRAMAX	Unit	14-Feb	7-Feb	W-o-W	Y-o-Y
TD7 NSea-Cont	ws	108.3	107.9	+0.4%	-32.6%
TD7-TCE NSea-Cont	usd/day	26,568	26,652	-0.3%	-51.0%
TD25 USG-UKC	ws	140.3	132.5	+5.9%	-33.3%
TD25-TCE USG-UKC	usd/day	31,428	28,705	+9.5%	-39.6%
TD19 Med-Med	ws	146.4	132.8	+10.3%	-17.2%
TD19-TCE Med-Med	usd/day	41,516	34,473	+20.4%	-18.6%
TD8 Kuwait-China	ws	144.07	143.36	+0.5%	-25.4%
TD8-TCE Kuwait-China	usd/day	31,025	30,894	+0.4%	-28.2%
TD9 Caribs-USG	ws	117.8	117.5	+0.3%	-42.4%
TD9-TCE Caribs-USG	usd/day	18,266	18,303	-0.2%	-63.1%
Aframax TCE Average	usd/day	28,192	26,736	+5.4%	-42.3%
Aframax 1-Y Period	usd/day	27,750	27,750	+0.0%	-36.9%



PRODUCT TANKER MARKET

CLEAN

Handies were steady last week in Med ending with a positive sentiment.

Flexies were still far from Med due to slow activity and owners trying to keep their tonnage in UKC.

Small and Intermediates market was still lacklustre with not enough demand to move the tonnage list.

Ships open in W Med were largely ballasting North.

DIRTY

In Med activity was strong and the tonnage list tighter and tighter.

This pushed rates as high as 30@185 CrossMed, maybe even higher.

MRs were experiencing a similar situation with fixtures around WS125 CrossMed. The sentiment is strong in Med.

To the contrary in Cont demand was very slow and well supplied and Handy rates softened further, down to WS160 for CrossUKC.

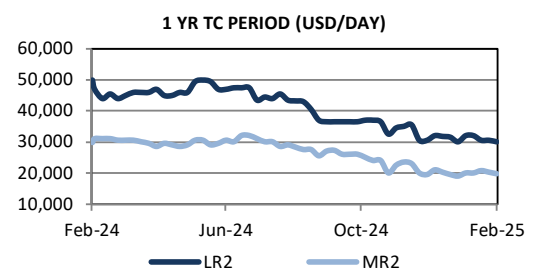
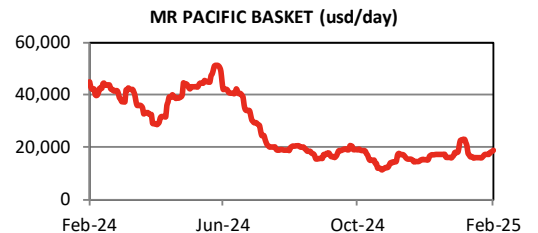
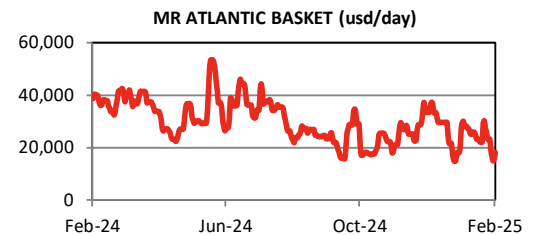
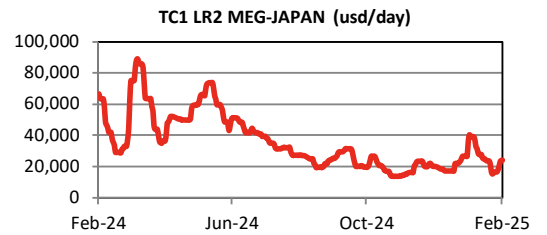
Activity for MRs was extremely limited with rates softening another 5WS.

CLEAN

	Unit	14-Feb	7-Feb	W-o-W	Y-o-Y
TC1 MEG-Japan (75k)	ws	125.6	103.1	+21.8%	-50.7%
TC1-TCE MEG-Japan (75k)	usd/day	24,215	16,700	+45.0%	-63.6%
TC8 MEG-UKC (65k)	usd/mt	40.44	38.46	+5.1%	-50.7%
TC5 MEG-Japan (55k)	ws	129.7	120.9	+7.2%	-48.1%
TC2 Cont-USAC (37k)	ws	145.0	163.4	-11.3%	-43.1%
TC14 USG-Cont (38k)	ws	92.1	106.4	-13.4%	-47.0%
TC6 Med-Med (30k)	ws	182.2	199.4	-8.6%	-32.5%
TC6-TCE Med-Med (30k)	usd/day	23,171	28,127	-17.6%	-47.1%
TC7 Spore-ECAu (30k)	ws	194.3	174.1	+11.6%	-42.0%
TC7-TCE Spore-ECAu (30k)	usd/day	19,565	16,200	+20.8%	-53.7%
TC11-TCE SK-Spore (40k)	usd/day	15,540	15,390	+1.0%	-65.6%
TC20-TCE AG-UKC (90k)	usd/day	29,528	24,561	+20.2%	-63.5%
MR Atlantic Basket	usd/day	18,088	23,179	-22.0%	-53.2%
MR Pacific Basket	usd/day	18,735	17,185	+9.0%	-58.3%
LR2 1-Y Period	usd/day	30,000	30,500	-1.6%	-40.0%
MR2 1-Y Period	usd/day	19,750	20,250	-2.5%	-33.6%
MR1 1-Y Period	usd/day	19,250	19,500	-1.3%	-31.3%

DIRTY

	Unit	14-Feb	7-Feb	W-o-W	Y-o-Y
TD18 Baltic-UKC (30k)	ws	162.5	165.8	-2.0%	-53.2%
TD18-TCE Baltic-UKC (30k)	usd/day	14,769	15,728	-6.1%	-69.6%
Med-Med (30k)	ws	185.0	150.0	+23.3%	-41.7%
Black Sea-Med (30k)	ws	195.0	160.0	+21.9%	-48.0%



CONTAINERSHIP MARKET

The charter market remained stable. The 1700 TEU segment was the only one with notable growth driven by strong demand in Atlantic and the post festivity rebound in Asia. The 2500-3500 TEU segment was expected to hold firm due to limited

availability. Feeder vessels, 1100 TEU, saw strong activity in Europe, the Mediterranean, and the Caribbean, while Asia was recovering. Overall, the market remained healthy with a slight upward trend, though

constrained by limited vessel supply. Future developments will depend on global trade dynamic and geopolitical conditions.

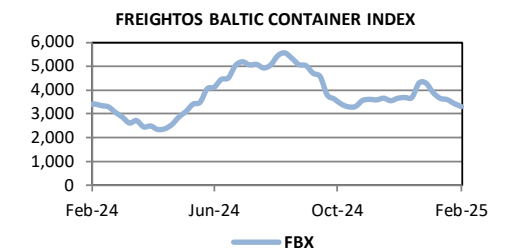
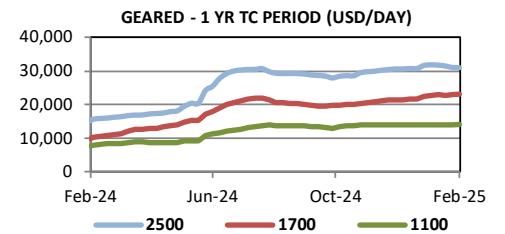
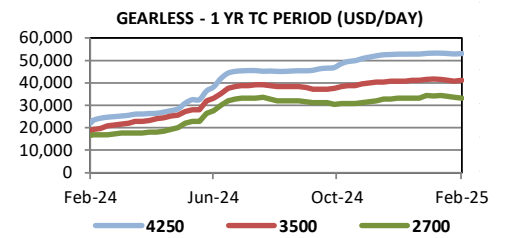
REPORTED FIXTURES:

Vessel's Name	Built	TEUs	TEU@14	Gear	Account	Period (mos)	Rates (\$)
EM HYDRA	2005	1736	1300	YES	CMA CGM	24-26	19,000
ST. JOHN	2014	1702	1230	YES	ZIM	23-25	23,500
NAVI BALTIC	2009	1421	1040	NO	UNIFEEDER	18-24	€ 19,500
ATLATIC EAST	2008	698	436	NO	CK LINE	3-4 WEEKS	9,400

VHSS CONTAINERSHIP TIMECHARTER

(source: Hamburg Shipbrokers' Association)

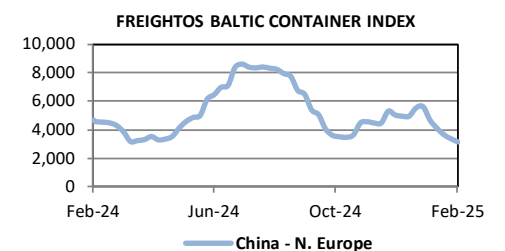
VHSS	Unit	14-Feb	7-Feb	W-o-W	Y-o-Y
ConTex	index	1,414	1,412	+0.1%	+113.3%
4250 teu (1Y, g'less)	usd/day	52,995	52,780	+0.4%	+136.0%
3500 teu (1Y, g'less)	usd/day	41,110	41,025	+0.2%	+119.0%
2700 teu (1Y, g'less)	usd/day	33,395	33,477	-0.2%	+99.1%
2500 teu (1Y, geared)	usd/day	30,982	31,041	-0.2%	+103.6%
1700 teu (1Y, geared)	usd/day	23,227	22,864	+1.6%	+133.9%
1100 teu (1Y, geared)	usd/day	14,098	14,048	+0.4%	+80.4%



FREIGHTOS BALTIC GLOBAL CONTAINER INDEX

(source: Baltic Exchange)

FREIGHTOS	Unit	14-Feb	7-Feb	W-o-W	Y-o-Y
FBX	index	3,312	3,436	-3.6%	-2.4%
China - WCNA	usd/feu	4,763	4,904	-2.9%	-2.0%
China - N. Europe	usd/feu	3,162	3,386	-6.6%	-32.7%



NEWBUILDING ORDERS

Evergreen signed 6 x 24,000 teu vessels at Hanwa Ocean and 5 x 24,000 teu vessels at Guangzhou International. The vessels were priced between \$265 and \$295 mln each.

Danaos Shipping booked 2 x Panamax 9,200 teu vessels from Huangpu Wenchong at \$105 mln a piece.

Navigare Capital secured 4 firm orders plus 2 optional 4,300 teu units Taizhou Sanfu shipyard delivery between 2027 and 2028.

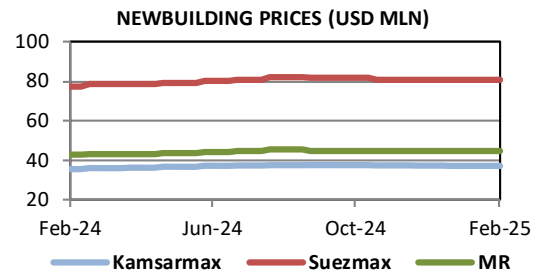
CMA CGM continues to increase orders with a new \$2.5 Bln deal for up to 12 containerships with Jiangnan Shipyard in China to be confirmed. Reaching the number of 104 vessels (excluding this 12 new

orders) in their orderbook between S Korea and China.

In the LNG bunkering segment, Evalend secured 4 x 18,000 cbm units with Hyundai Mipo at \$92.5 mln each. 2 x 134,000 cbm LNG vessels will enter the in-house trading fleet of Hanwha Shipping, no price emerged for this deal.

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

Another lacklustre week across the Indian sub-continent demolition markets, where political uncertainty, economic challenges and a clear lack of direction meets a shortage of physical tonnage.

In India ongoing concerns on where excess Chinese steel will end up in light of 25% US tariffs (on all steel and aluminium products) continued to create uncertainty in the domestic

market.

In Pakistan, some signs of life are finally showing from their end buyers, with a couple (two) of sales reported and their first for the year.

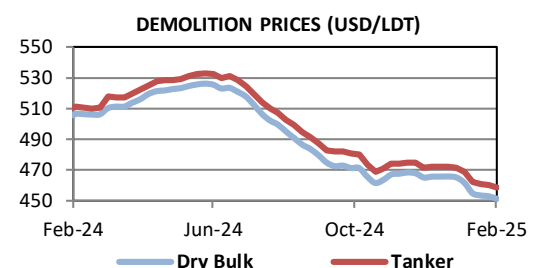
Bangladesh remains the most active and go to market for any tonnage other than strict HKC compliant tonnage.

With regard to price, they seem to

have remained fairly stable with levels in the region of \$450 per LT/LDT for bulkers and \$470 per LT/LDT for tankers (on a delivered basis) giving a rough idea on current price levels.

SHIP RECYCLING ASSESSMENTS (BALTIC EXCHANGE)

	Unit	14-Feb	7-Feb	W-o-W	Y-o-Y
Dry Pakistan	usd/ldt	444.1	444.8	-0.2%	-10.1%
Dry India	usd/ldt	451.9	453.9	-0.4%	-10.0%
Dry Bangladesh	usd/ldt	459.0	461.0	-0.4%	-11.9%
Tnk Pakistan	usd/ldt	452.5	453.1	-0.1%	-8.7%
Tnk India	usd/ldt	457.5	459.3	-0.4%	-10.1%
Tnk Bangladesh	usd/ldt	466.4	468.8	-0.5%	-11.7%



SECONDHAND SALES

In the dry bulk segment, SENTOSA CHALLENGER 81,600 dwt 2020 Imabari built (SS and DD due Apr 2025) and SENTOSA SPIRIT 81,911 dwt 2020 Tsuneishi Zosen were sold to Eurobulk at \$32 mln each to undisclosed interest.

The Ultramax SAGAR KANTA 60,835 dwt 2013 Oshima built (SS due Mar 2028, DD due Jun 2026) was reported sold to Indonesian interest at \$19 mln. For comparison, in august 2024 DOLCE VITA 61,616 dwt 2012 Oshima

was sold at the price of \$23.5 mln.

In the Supramax segment, RIVER GLOBE 53,627 dwt 2007 Yangzhou built (SS due Aug 2027, DD due Aug 2025) was reported sold to undisclosed interest for \$8.50 mln.

The Handysize vessel KEN STAR 38,204 dwt 2012 Imabari built (SS and DD due Dec 2025) was reported sold at \$13.50 mln to undisclosed interest.

In the tanker segment, the VLCC LOGGAM 299,996 dwt 2003 Samsung

(SS due Jan 2028, DD due Apr 2026) was reported sold to undisclosed interest at \$31 mln.

4 x Aframax sister DILONG SPIRIT, JIAOLONG SPIRIT, SHENLONG SPIRIT and TIANLONG SPIRIT all 159,000 dwt 2009 Boahi built were reported sold to Dynacom at \$36 mln.

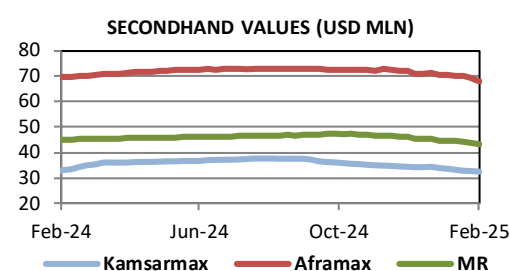
The MR vessel HANSA OSLO 51,215 dwt 2007 STX built (SS due May 2027, DD due Jun 2025) was reported sold at \$17 mln to undisclosed interest.

REPORTED SALES :

TYPE	VESSEL NAME	IMO No.	DWT	BLT	YARD	BUYERS	PRICE	SS
Bulk	Sentosa Challenger	9866586	80960	2020	Imabari, Japan	Undisclosed	32	Apr-25
Bulk	Sentosa Spirit	9836995	81600	2020	Tsuneishi (Fukuyama), Japan	Undisclosed	32	Mar-25
Bulk	Sagar Kanta	9533440	60835	2013	Oshima Shipbuilding, Japan	Indonesian	19	Mar-28
Bulk	Kapta Mathios	9440966	58743	2009	Tsuneishi, China	Indian	15.7	Nov-26
Bulk	River Globe	9464168	53627	2007	Yangzhou, China	Undisclosed	8.55	Aug-27
Bulk	Ken Star	9624627	38204	2012	Imabari, Japan	Undisclosed	13.5	Jun-25
Tank	Ocean Phoenix	9388728	108940	2007	Shanghai Waigaoqiao, China	Undisclosed	29.2	Oct-27
Tank	Easterly Sirius	9455052	37000	2010	Hyundai Mipo, Korea	Undisclosed	16	Mar-25
Tank	Kavafis	9937012	113841	2023	Shanghai Waigaoqiao, China	Undisclosed	143	Apr-28
Tank	Elytis	9946702	113839	2024	Shanghai Waigaoqiao, China	Undisclosed	/	Jan-29
Tank	Donegal Spirit	9312846	112000	2006	Hyundai Heavi Inds - Ulsan, S.Korea	IMS	26	Nov-26
Tank	Loggam	9233789	299996	2003	Samsung Heavy Inds - Geoje, South Korea	Undisclosed	31	Jan-28
Tank	Dilong Spirit	9390628	159000	2009	Boahi Shipbuilindg Heavy Ind, China	Dynacom	35	Mar-25
Tank	Jiaolong Spirit	9379208	159000	2009	Boahi Shipbuilindg Heavy Ind, China	Dynacom	35	May-29
Tank	Shenlong Spirit	9379210	159000	2009	Boahi Shipbuilindg Heavy Ind, China	Dynacom	35	Sep-29
Tank	Tianlong Spirit	9378369	159000	2009	Boahi Shipbuilindg Heavy Ind, China	Dynacom	35	Jan-29
Tank	Hansa Oslo	9358321	51215	2007	STX Shipbuilding, South Korea	Undisclosed	17	May-27
Tank	Alma Marine	9438250	9057	2010	Titan Quanzhou Shipyard, China	Turkish	8.5	Mar-28

BALTIC SECONDHAND ASSESSMENTS (BALTIC EXCHANGE)

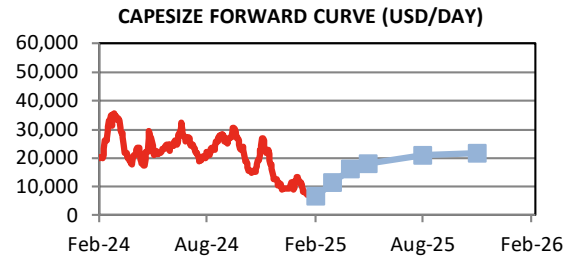
	Unit	14-Feb	7-Feb	W-o-W	Y-o-Y
Capesize	usd mln	58.4	58.5	-0.1%	+12.1%
Kamsarmax	usd mln	32.4	32.7	-0.7%	-1.0%
Supramax	usd mln	26.8	26.9	-0.2%	+2.2%
Handysize	usd mln	25.6	25.8	-0.8%	+0.7%
VLCC	usd mln	109.4	109.4	-0.0%	+4.4%
Suezmax	usd mln	79.4	79.9	-0.6%	-0.7%
Aframax	usd mln	67.9	69.1	-1.7%	-2.4%
MR Product	usd mln	43.3	43.9	-1.4%	-3.7%



DRY BULK FFA ASSESSMENTS

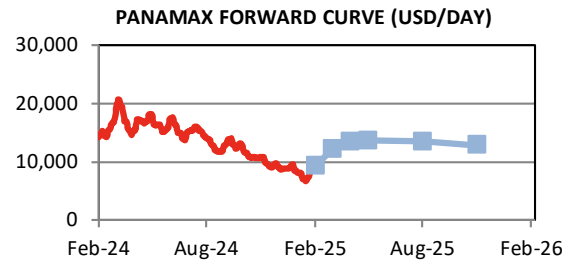
CAPEXSIZE

	Unit	17-Feb	10-Feb	W-o-W	Premium
Feb-25	usd/day	6,850	6,907	-0.8%	+14.0%
Mar-25	usd/day	11,529	12,014	-4.0%	+91.9%
Apr-25	usd/day	16,368	16,579	-1.3%	+172.4%
May-25	usd/day	18,150	18,257	-0.6%	+202.0%
Jul-25	usd/day	19,893	19,893	+0.0%	+231.1%
Q1 25	usd/day	9,510	9,690	-1.9%	+58.3%
Q2 25	usd/day	17,958	18,075	-0.6%	+198.9%
Q3 25	usd/day	20,961	20,932	+0.1%	+248.8%



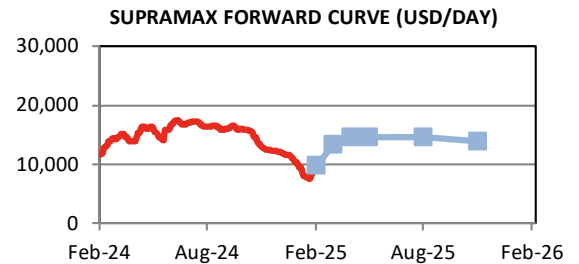
PANAMAX (82k)

	Unit	17-Feb	10-Feb	W-o-W	Premium
Feb-25	usd/day	9,307	9,082	+2.5%	+3.7%
Mar-25	usd/day	12,236	11,836	+3.4%	+36.3%
Apr-25	usd/day	13,522	13,236	+2.2%	+50.6%
May-25	usd/day	13,697	13,350	+2.6%	+52.6%
Jul-25	usd/day	13,607	13,336	+2.0%	+51.6%
Q1 25	usd/day	9,864	9,656	+2.2%	+9.9%
Q2 25	usd/day	13,688	13,374	+2.3%	+52.5%
Q3 25	usd/day	13,590	13,325	+2.0%	+51.4%



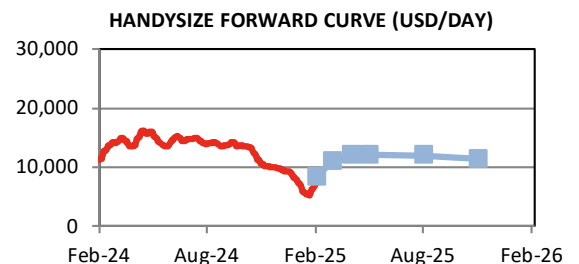
SUPRAMAX (63k)

	Unit	17-Feb	10-Feb	W-o-W	Premium
Feb-25	usd/day	9,797	9,684	+1.2%	-0.8%
Mar-25	usd/day	13,372	12,884	+3.8%	+35.4%
Apr-25	usd/day	14,555	14,201	+2.5%	+47.3%
May-25	usd/day	14,726	14,505	+1.5%	+49.1%
Jul-25	usd/day	14,476	14,351	+0.9%	+46.5%
Q1 25	usd/day	10,857	10,657	+1.9%	+9.9%
Q2 25	usd/day	14,674	14,429	+1.7%	+48.6%
Q3 25	usd/day	14,576	14,388	+1.3%	+47.6%



HANDYSIZE (38k)

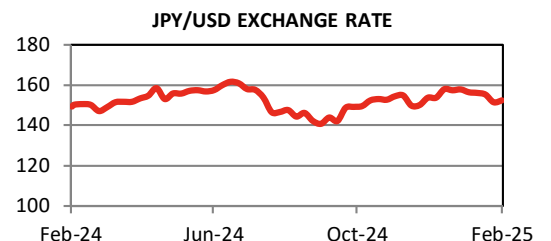
	Unit	17-Feb	10-Feb	W-o-W	Premium
Feb-25	usd/day	8,425	8,313	+1.3%	-3.8%
Mar-25	usd/day	11,000	10,538	+4.4%	+25.7%
Apr-25	usd/day	12,063	11,750	+2.7%	+37.8%
May-25	usd/day	12,188	11,875	+2.6%	+39.2%
Jul-25	usd/day	11,975	11,813	+1.4%	+36.8%
Q1 25	usd/day	9,252	9,060	+2.1%	+5.7%
Q2 25	usd/day	12,175	11,875	+2.5%	+39.1%
Q3 25	usd/day	12,025	11,825	+1.7%	+37.4%



EXCHANGE RATES

CURRENCIES

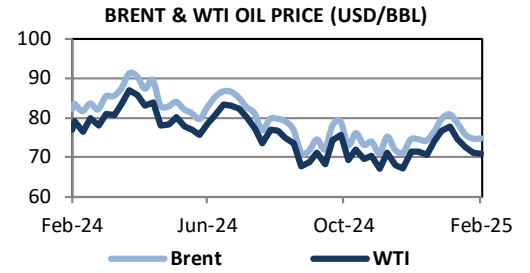
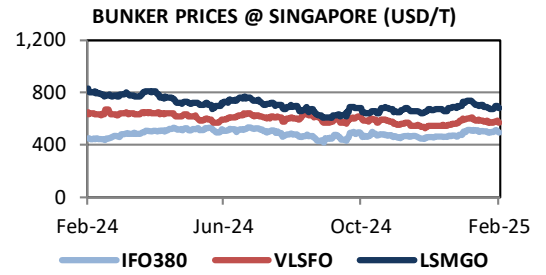
	14-Feb	7-Feb	W-o-W	Y-o-Y
USD/EUR	1.05	1.03	+1.6%	-2.7%
JPY/USD	152.33	151.40	+0.6%	+2.0%
KRW/USD	1439	1453	-1.0%	+8.2%
CNY/USD	7.25	7.29	-0.5%	+0.8%



COMMODITY PRICES

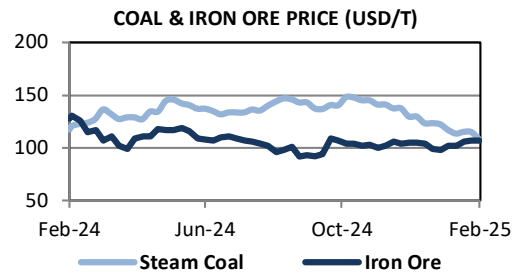
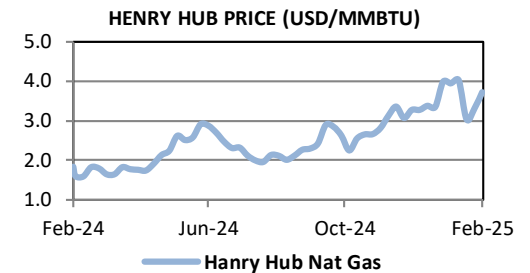
BUNKERS

	Unit	14-Feb	7-Feb	W-o-W	Y-o-Y	
IFO 380 (3.5%)	Rotterdam	usd/t	466.0	467.0	-0.2%	+0.2%
	Fujairah	usd/t	481.0	485.0	-0.8%	+14.3%
	Singapore	usd/t	496.0	501.0	-1.0%	+10.2%
VLSFO (0.5%)	Rotterdam	usd/t	532.0	540.0	-1.5%	-8.4%
	Fujairah	usd/t	561.0	559.0	+0.4%	-10.7%
	Singapore	usd/t	570.0	569.0	+0.2%	-12.3%
LSMGO (0.1%)	Rotterdam	usd/t	667.0	658.0	+1.4%	-19.4%
	Fujairah	usd/t	758.0	756.0	+0.3%	-14.0%
	Singapore	usd/t	682.0	678.0	+0.6%	-17.8%
SPREAD (LS/HS)	Rotterdam	usd/t	66.0	73.0	-9.6%	-43.1%
	Fujairah	usd/t	80.0	74.0	+8.1%	-61.4%
	Singapore	usd/t	74.0	68.0	+8.8%	-63.0%



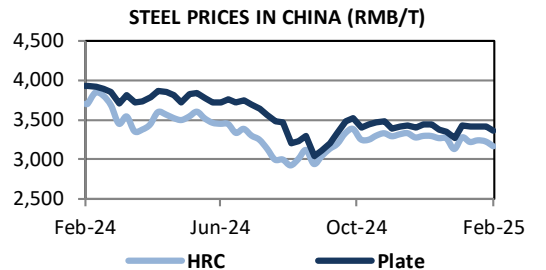
OIL & GAS

	Unit	14-Feb	7-Feb	W-o-W	Y-o-Y
Crude Oil ICE Brent	usd/bbl	74.7	74.7	+0.1%	-9.1%
Crude Oil Nymex WTI	usd/bbl	70.7	71.0	-0.4%	-7.9%
Crude Oil Russia Urals	usd/bbl	62.4	63.7	-2.0%	-9.5%
Crude Oil Shanghai	rmb/bbl	593.5	599.6	-1.0%	+4.8%
Gasoil ICE	usd/t	714.5	706.0	+1.2%	-22.2%
Gasoline Nymex	usd/gal	2.09	2.11	-0.7%	-10.7%
Naphtha C&F Japan	usd/t	665.2	659.1	+0.9%	-0.9%
Jet Fuel Singapore	usd/bbl	91.2	90.4	+0.8%	-12.7%
Nat Gas Henry Hub	usd/mmbtu	3.73	3.31	+12.6%	+101.7%
LNG TTF Netherlands	usd/mmbtu	15.60	16.94	-7.9%	+83.8%
LNG North East Asia	usd/mmbtu	16.10	14.90	+8.1%	+69.5%



COAL

	Unit	14-Feb	7-Feb	W-o-W	Y-o-Y
Steam Coal Richards Bay	usd/t	99.6	97.2	+2.4%	+11.1%
Steam Coal Newcastle	usd/t	107.3	114.5	-6.3%	-8.3%
Coking Coal Australia SGX	usd/t	188.0	188.0	+0.0%	-40.5%

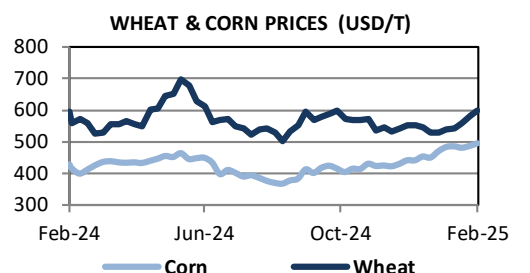


IRON ORE & STEEL

	Unit	14-Feb	7-Feb	W-o-W	Y-o-Y
Iron Ore SGX 62%	usd/t	106.8	106.7	+0.1%	-16.6%
Rebar Steel in China	rmb/t	3163.0	3225.0	-1.9%	-14.6%
HRC Steel in China	rmb/t	3360.0	3422.0	-1.8%	-14.6%

AGRICULTURAL

	Unit	14-Feb	7-Feb	W-o-W	Y-o-Y
Soybeans CBoT	usc/bu	1036.0	1049.5	-1.3%	-12.5%
Corn CBoT	usc/bu	496.2	487.5	+1.8%	+15.7%
Wheat CBoT	usc/bu	600.0	582.7	+3.0%	+0.6%
Sugar ICE N.11	usc/lb	20.17	19.36	+4.2%	-16.0%
Palm Oil Malaysia	usd/t	1059.8	1077.8	-1.7%	+28.8%
Ferts Urea Middle East	usd/t	345.5	345.5	+0.0%	-14.7%





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