



weekly
market
report



Week 08/2025 (17 Feb – 24 Feb)

Comment: Chinese-Built Vessels

CHINESE-BUILT VESSELS

The current USA government is no stranger to making proposals which send shockwaves through the shipping and commodities markets.

The most recent one is to target with port fees of up to USD 1.5 million per port call for all Chinese built vessels and for any vessel of a company with newbuildings on order in China.

To say that this would be disruptive to the shipping markets is a massive understatement.

Let’s have a look here at what proportion of the fleet are vessels built or contracted at Chinese shipyards, for all the major vessel types.

For **Dry Bulk** vessels larger than 20,000 DWT, exactly 47.3% of the currently trading fleet was built in China.

When it comes to the current orderbook, as much as 66.4% of dry bulk vessels over 20,000 DWT currently on order are contracted at Chinese shipyards.

For **Containerships** larger than 1000 TEU, the share of trading units built at Chinese shipyards is 34.9%.

As much as 68.5% of the current orderbook for Containerships larger than 1000 TEU is at Chinese shipyards.

For **Crude Tankers** larger than 60,000 DWT, 19.9% of the current trading fleet was built at Chinese shipyards.

However, as much as 61.8% of the Crude Tanker currently on order are contracted at Chinese shipyards.

For coated **Product Tankers** of over 30,000 DWT, 22.6% of the trading fleet is built in China.

As of now, as much as 70.1% of the Product Tankers over 30,000 DWT currently on order are contracted at Chinese shipyards.

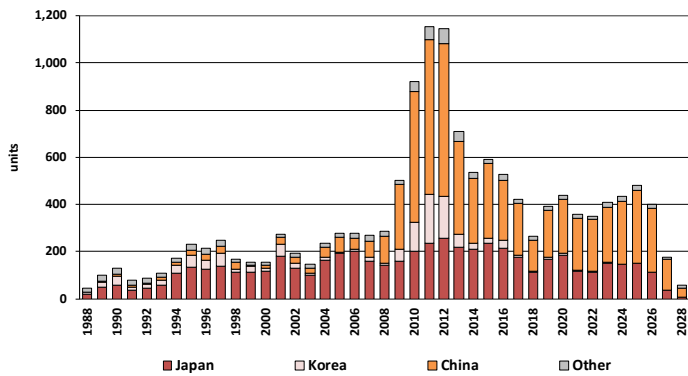
For **LPG Carriers** larger than 1000 cu.m., the share of trading China-built units is just 15.5% of the fleet.

However, 46.4% of the current orderbook for LPG Carriers larger than 1000 cu.m. is at Chinese shipyards.

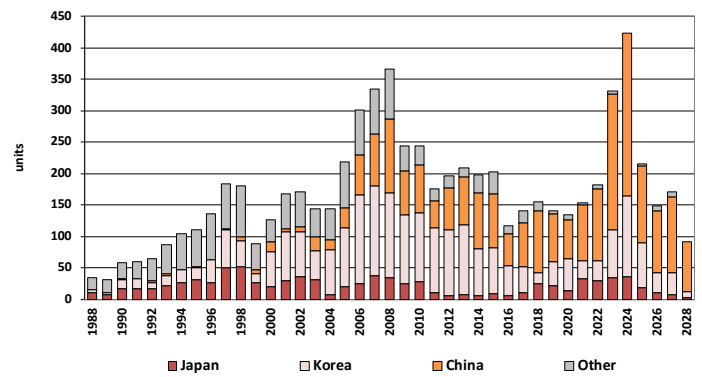
For **LNG Carriers**, 8.9% of the existing trading fleet was built in China.

Again, however, as much as 28.4% of the current LNG Carrier orderbook is at China-based shipyards.

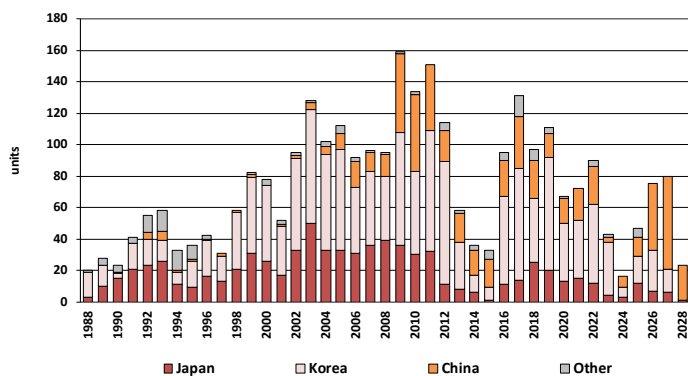
Dry Bulk Deliveries + Orderbook by Country of Build
(feb 2025 ; only units 20,000+ DWT ; in units ; 100% orderbook)



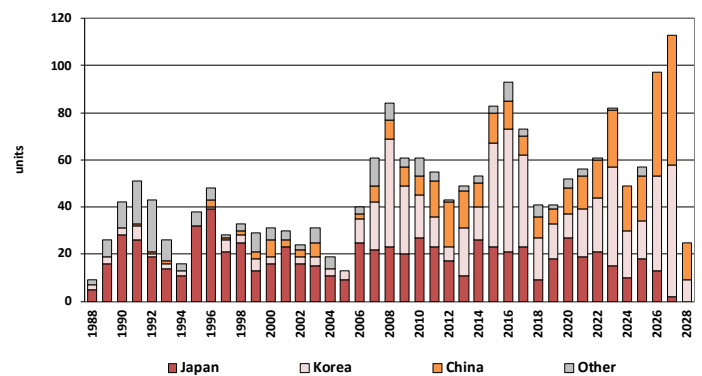
Containership Deliveries + Orderbook by Country of Build
(feb 2025 ; only units over 1,000 TEU ; in units ; 100% orderbook)



Crude Tankers Deliveries + Orderbook by Country of Build
(feb 2025 ; only UNCOATED units 60,000+ DWT ; in units ; 100% orderbook)



LPG Carrier Deliveries + Orderbook by Country of Build
(feb 2025 ; only units over 1,000 CBM ; in units ; 100% orderbook)



COMMODITY NEWS – DRY BULK

EU considers tighter steel import curbs over Trump's new tariffs

The European Commission is investigating whether to tighten its current system of quotas on steel imports to protect EU producers from new tariffs U.S. President Donald Trump plans to impose on incoming steel and aluminium on March 12. The European Union has safeguards in the form of tariff-free quotas per quarter and country for various categories of steel dating from 2018.

Glencore posts lower 2024 earnings, to return \$2.2 billion to shareholders

Glencore said on Wednesday lower commodity prices had weighed on its earnings last year, but returned \$2.2 billion to shareholders, reintroducing a share buyback. Adjusted earnings before interest, tax, depreciation and amortisation (EBITDA) fell 16% to \$14.36 billion in 2024, from \$17.1 billion last year, in line with analysts' consensus estimates of \$14.55 billion.

Russian grain export volumes will be well below quotas in Feb-June, analysts say

Russian exporters will be able to deliver no more than 8.1 million tons of wheat by the end of the current 2024/25 season, well below their permitted quota, the head of analysis at grain shipment company Rusagrotrans said. This is not a final forecast - the volume of exports may be lower than 8.1 million tons, Igor Pavensky said.

Most EU grain crops in good shape but moisture risks linger

Grain crops in the European Union were still mainly in good condition by mid-February, but excess moisture in France and dryness in Eastern Europe remained risks for this year's harvest, the EU's crop

monitoring service said on Monday. In France, heavy rainfall in the northwest in January exacerbated already-high soil moisture levels, creating unfavourable conditions for crop development, MARS said in a report.

EU 2024/25 soft wheat exports down 36% by February 16

European Union soft wheat exports since the start of the 2024/25 season in July had reached 13.33 million metric tons by February 16, compared to 13 million the previous week, and down 36% on a year earlier, European Commission data showed on Tuesday. A breakdown of this season's volumes showed Romania remained the largest EU soft wheat exporter, with 3.77 million tons so far, followed by Lithuania with 1.96 million tons, Latvia with 1.65 million tons, Germany with 1.50 million tons, and France with 1.46 million tons.

EU plans to restrict imported crops treated with banned pesticides, draft shows

The European Union is planning tougher restrictions on imported crops treated with pesticides banned in Europe, a draft European Commission document showed, a move that would impact suppliers including the U.S. U.S. President Donald Trump on Sunday shrugged off an earlier report of the EU plans from the Financial Times, which cited unnamed EU officials as saying they would present the idea this week.

Argentina loosens regulations on transit along key grains transport river

Argentina loosened safety regulations on shipments traveling on a river that is a key grains transport corridor, a move which could boost cargo moved through

the waterway by up to 7%, the nation's security minister said on Monday. Ships traveling along the Parana-Paraguay waterway will now be able to carry more cargo, Security Minister Patricia Bullrich said on social media website X, adding it would make firms more efficient and reduce costs but without affecting safety.

Brazil 2024/25 soy forecast cut due to drought during crop tour

Brazilian soybean farmers will reap 171.3 million metric tons of soybeans in the 2024/25 season, less than the 172.4 million tons forecast in January, agribusiness consultancy Agroconsult said on Wednesday after inspecting about half of the fields in a nationwide crop tour. Though 1.1 million smaller than forecast in January, the crop will be 15.8 million tons larger than last season's, and will still be a record.

Data shows slower pace of Brazil soybean exports in February

The pace of soybean exports from Brazil during the first three weeks of February is 29% below the daily average compared to the same month last year, totaling 246,500 metric tons per day, official data showed on Monday. Brazil is the world's top soybean exporter.

IGC trims global corn crop forecast as South America outlook cut

The International Grains Council (IGC) has cut its forecast for 2024/25 global corn production, largely reflecting a diminished outlook for crops in Brazil and Argentina. The inter-governmental body, in a monthly update, reduced its 2024/25 corn production forecast by 3 million metric tons to 1.216 billion tons.

Source: Reuters / LSEG

COMMODITY NEWS – OIL & GAS

China refiners buy more Brazilian, West African crude as sanctions, tariffs disrupt supply

Chinese refiners have stepped up purchases of Brazilian and West African crude as they reorganise sourcing around sanctions and tariff disruptions, and after prices of Middle Eastern grades surged. Tougher U.S. sanctions on Russia and Iran as well as Beijing's new import tariffs on U.S. oil in response to duties imposed by President Donald Trump, have disrupted trade patterns and lifted costs for the world's top crude importer.

US imposes new sanctions on Iran's shadow oil fleet

The United States imposed a fresh round of sanctions targeting Iran's oil industry on Monday, hitting more than 30 brokers, tanker operators, and shipping companies for their role in selling and transporting Iranian petroleum, the Treasury Department said. The announcement comes as U.S. President Donald Trump seeks to bring Iran's crude exports to zero to prevent the country from obtaining a nuclear weapon and builds on the layers of sanctions already imposed by his government and the previous Biden administration.

Kazakh oil output at record high after pipeline damage in Russia

Kazakhstan has pumped record high oil volumes despite damage on its main export route via Russia, the Caspian Pipeline Consortium (CPC), industry sources said on Thursday. Oil and gas condensate production in Kazakhstan was around 2.12 million barrels per day (bpd) on February 19, the sources said, citing official data, which has not been made public.

CPC Blend oil loadings revised up to 1.67 million bpd in February,

sources say

Black Sea CPC Blend oil exports were revised up to 1.67 million barrels per day (bpd) in February's programme from 1.42 million bpd in a previous version due to higher supply from Kazakh oilfields, two sources familiar with the loading plan said. Caspian Pipeline Consortium, a pipeline operator that ships CPC Blend oil from Kazakhstan to Russia's Black Sea terminal in Yuzhnaya Ozereyevka, said earlier this week CPC pipeline capacity was down after a drone attack on its pumping station.

Iraq to receive 185,000 bpd from Kurdistan once oil exports resume

Iraq will export 185,000 barrels per day from Kurdistan's oilfields through the Iraq-Turkey pipeline once the oil shipments resume, an Iraqi oil ministry official said on Sunday. Basim Mohammed, deputy oil minister for upstream operations, told Iraq's state news agency that the quantity currently available for export from Kurdistan Regional Government oilfields is 300,000 bpd, part of which is allocated for domestic use, while the remaining 185,000 barrels will be designated for export.

Trump says he wants Keystone XL Pipeline to be built

Republican U.S. President Donald Trump said on Monday he wanted the Keystone XL Pipeline built and pledged easy regulatory approvals for the project, which was opposed for years by environmentalists before its permit was revoked by the Biden administration. The pipeline was first proposed in 2008 to bring oil from Canada's Western tar sands to U.S. refiners and was halted in 2021 by then-owner TC Energy Corp after former Democratic President Joe Biden revoked a key permit needed for a U.S. stretch of the

project.

Woodside sees \$1.2 billion US LNG play paying off as Trump policies drive deals

Woodside Energy, Australia's top gas producer, is well positioned to capitalise on demand for U.S. liquefied natural gas driven by President Donald Trump's trade policy and pro-fossil fuel agenda, CEO Meg O'Neill told Reuters. She said the Trump administration's efforts to reduce the trade deficit by pressuring allies to buy more U.S. goods was already generating potential business for Woodside's Louisiana LNG project, which it for \$1.2 billion last year.

Asia LNG imports set to drop to 22-month low as Europe surge drives prices: Russell

Asia's imports of liquefied natural gas (LNG) are poised to drop to the lowest in nearly two years in February, while Europe's are set to surge to the second-highest on record. The weakness in Asia shows buyers are shunning expensive spot cargoes, with prices at least 50% higher than what they were this time last year.

EU seeks more US gas, renewable energy to replace Russian supplies

The European Union will seek more gas from countries including the U.S. to replace Russian supplies, and expand renewable energy faster to cut its overall reliance on the fuel, the EU's energy commissioner has said. The EU has pledged to quit Russian fossil fuels by 2027 in response to Moscow's 2022 invasion of Ukraine. While Russian pipeline gas deliveries have plunged, the EU increased its imports of Russian liquefied natural gas last year.

Source: Reuters / LSEG

CAPE SIZE MARKET

ATLANTIC AND PACIFIC BASIN

A positive week with activity and optimism improving in both basins.

On period, the MV Enjoy Glory (175,401 dwt | 2010 built) was fixed for 1 year around \$20,000/d, basis spot delivery in the Sunda Straits.

In the Pacific Rio Tinto fixed a TBN vessel to load its cargo of 170,000mt +/- 10% iron ore from Dampier to Qingdao, laycan 8/10 March at \$6.40/mt.

BHP fixed three TBN vessels to load its cargoes of 160,000mt +/- 10% iron ore from Port Hedland to Qingdao, laydays 6/8 March, 7/9 March and 9/11 March, respectively at \$6.35, \$6.30 and \$6.20/mt.

Contango fixed a TBN vessel to load a cargo of 160,000-170,000mt +/- 10% iron ore from west Australia to Qingdao, laycan 13/15 March at \$6.75/mt.

Welhunt fixed a Richland TBN vessel to load a cargo of 138,000/154,000mt coal from Abbot Point to Hon Mieu + Campha, laycan

27 March/5 April at \$12.70/mt.

Vale fixed the MV Citius (170,000 dwt | 2010 built) to load a cargo of 170,000mt +/- 10% iron ore from TRMT to Qingdao, laycan 28 February/2 March at \$4.10/mt.

Panocean fixed the MV Maran Argonaut (177,835 dwt | 2009 built) basis delivery Lianyungang for a trip via Gladstone to Dangjin at \$10,000/d.

In the Atlantic basin Vale fixed the MV Cape Olympia (183,057 dwt | 2020 built) and the MV Falcon Courage (177,832 dwt | 2010 built) to lift stems of 170,000mt +/- 10% iron ore from Tubarão to Qingdao, both with laydays 2/8 March, respectively at \$17.45 and \$17.25/mt.

Oldendorff fixed the MV Star Bueno (178,978 dwt | 2010 built), laydays 11/20 March and the Berge Sarstein (182,913 dwt | 2017 built) laydays 2/8 March, both to load cargoes of 170,000mt +/- 10% iron ore from Tubarão to Qingdao and both at

\$18.00/mt.

Costamare fixed the MV Scarlett (176,000 dwt | 2012 built) to lift a stem of 170,000mt +/- 10% iron ore from Tubarão + West Africa to Qingdao, laydays from 5 March onwards at \$18.00/mt.

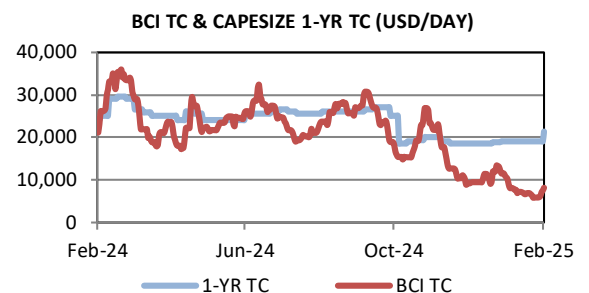
Mittal fixed the MV Mineral Faith (175,620 dwt | 2012 built) to load a cargo of 150,000mt +/- 10% iron ore from Port Cartier to Qingdao, laycan 6/15 March at \$27.25/mt.

Vale fixed a TBN vessel to load a cargo of 150,000mt +/- 10% iron ore from Tubarão to Misurata, laydays 15/24 March at \$9.00/mt.

Out of South Africa, Anglo-American fixed a TBN vessel to load cargo of 170,000mt +/- 10% iron ore from Saldanha Bay to Qingdao, laycan 11/20 March at \$11.50/mt.

Balaji Malts fixed a TBN vessel to load a cargo of 150,000mt +/- 10% coal from RBCT to Salaya, laycan 15/24 March at \$8.15/mt.

CAPE SIZE	Unit	21-Feb	14-Feb	W-o-W	Y-o-Y
BCI TC Average	usd/day	8,216	5,939	+38.3%	-61.0%
C2 Tubarao- Rotterdam	usd/t	7.16	6.84	+4.7%	-30.5%
C3 Tubarao - Qingdao	usd/t	18.20	16.76	+8.6%	-26.2%
C5 W. Aust. - Qingdao	usd/t	6.49	6.03	+7.5%	-32.8%
C8 Transatlantic r/v	usd/day	5,429	3,643	+49.0%	-76.1%
C14 China-Brazil r/v	usd/day	10,285	7,515	+36.9%	-48.7%
C10 Pacific r/v	usd/day	6,955	4,291	+62.1%	-64.2%
Newcastlemax 1-Y Period	usd/day	25,500	22,800	+11.8%	-11.5%
Capesize 1-Y Period	usd/day	21,300	19,000	+12.1%	-11.3%



PANAMAX MARKET

ATLANTIC BASIN

The Panamax Atlantic market was fairly stable.

Skaw/Gib RV recorded steady demand and rates increasing by more than \$600/d.

A very modern Kamsarmax with dely Gib via Amazon to Skaw/W Med was fixed at \$8,000/d.

Skaw/Gib to Taiwan/Japan increased by more than \$1,000/d.

The uptick has been driven by stronger demand.

A very modern unit with dely Eemshaven was fixed via USG to Spore-Japan at \$15,750/d.

P6_82 increased the most, by more than \$1,600/d and a Panamax 2007 built with dely Spore via ECSAm got \$12,000/d.

PACIFIC BASIN

Activity increased considerably and with ECSAm that drew many units away from Pacific waters during the previous weeks, demand and supply were unbalanced.

This led to an 81,000 dwt built 2014 getting \$14,100/d for 11/13 months basis dely CJK.

On Monday a 2011 Panamax open Dangjin was fixed at \$8,000/d for a

NoPac RV, then at the end of the week a similar unit open Rizhao was reported at \$12,500/d for same trip.

Rates for Australia loading were stable around low teens with a little gap between W Australia and E Australia:

A 2020 unit open Spore was fixed via W Australia at \$14,500/d while a 2022 unit open Fukuyama got

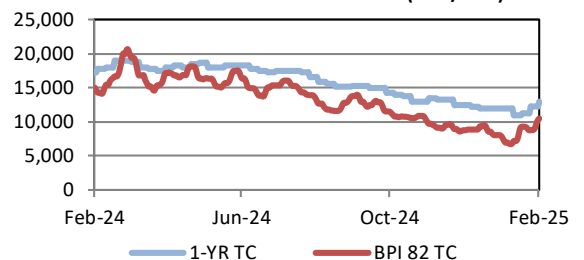
low \$13,000s/d via E Australia.

Rates for Indonesia RV were much lower with a non-eco Panamax built 2012 open Xinsha fixed at \$8,000/d to S China and an overaged unit open Shanghai at \$9,000/d.

PANAMAX

	Unit	21-Feb	14-Feb	W-o-W	Y-o-Y
BPI 82 TC Average	usd/day	10,527	8,819	+19.4%	-30.1%
P1_82 Transatlantic r/v	usd/day	7,350	6,800	+8.1%	-45.5%
P2_82 Skaw-Gib - F. East	usd/day	15,029	13,983	+7.5%	-37.8%
P3_82 Pacific r/v	usd/day	12,214	9,268	+31.8%	-20.2%
P4_82 Far East - Skaw-Gib	usd/day	5,929	4,634	+27.9%	-2.9%
P5_82 China - Indo rv	usd/day	10,700	6,994	+53.0%	-27.2%
P6_82 Spore Atlantic rv	usd/day	11,800	9,801	+20.4%	-26.8%
Kamsarmax 1-Y Period	usd/day	13,000	12,300	+5.7%	-24.9%
Panamax 1-Y Period	usd/day	11,500	10,800	+6.5%	-20.7%

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



SUPRAMAX & HANDYSIZE MARKET

US GULF / NORTH AMERICA

Stable market in USG: rates didn't push much despite derivatives/papers were largely green all over the week.

The grain trade on Ultramax was covered to Spore/Japan range at \$16,000/d while to Chittagong at \$17,500/d.

On TransAtlantic, a trip to Cont with woodpellets was done on an Ultramax at \$17,500/d while grains to Egypt were fixed at \$14,000/d on Supramax.

On Handies a trip to Iskenderun with scrap was covered at \$16,500/d on a 37,000 dwt and woodpellets to Cont

were fixed at \$8,000/d on a similar vessel.

EAST COAST SOUTH AMERICA

Handy rates were still on an uptrend thanks to an activity that have been increasing constantly.

On larger units the trend was basically the same with a little inflection in the middle of the week, most probably due to the tonnage availability in the area.

A TA to W Africa with agribulks was covered on a 29,000 dwt built 2002

at \$11,000/d aps, while a TA to E Med was fixed at \$16,750/d aps on a 36,000 dwt, due to AWRP.

A trip from Recalada to WCCAm was covered on a 34,000 dwt built 2018 at \$17,000/d, which was quite lower than last week, and a TA from W Africa via ECSAm to Med was fixed around \$14,500/d on a 32,000 dwt built 2012.

On larger sizes, rates were stable and a trip from W Africa via ECSAm to Cont was fixed at \$10,500/d on a Supramax.

On fronthaul from W Africa via ECSAm to China fixtures were around \$12,500/d level for Supramax tonnage, this route remained stable.

NORTH EUROPE / CONTINENT

A huge gap between tonnage availability and demand pushed rates up to levels which we did not experienced for a long time, especially on Handies.

Rates to Med, in particular, were paying premiums with a 37,000 dwt fixed above \$15,000/d for a trip with scrap to E Med, almost doubling levels experienced 2 weeks ago. Towards USG, a 39,000 dwt built

2017 open Tunisia was fixed basis dely aps Cont and redely USG at \$14,000/d showing how much more competitive rates from the area pushed vessels open in W Med to ballast.

Also, to W Africa a Japanese built 42,000 dwt open in Baltic was fixed at \$15,000/d dop Klaipeda.

To conclude on smaller sizes trips to ECSAm were now discussed between

\$6/7,000/d.

On Supramax/Ultramax a brand new 63,000 dwt was fixed at \$14,000/d aps ARAG for a trip to E Med with scrap and a 57,000 dwt open Dublin was fixed dop via Russian Baltic to ECSAm with fertilizers at \$10,000/d showing further hikes also on this trade.

SUPRAMAX & HANDYSIZE MARKET

BLACK SEA / MEDITERRANEAN

Again, the area was quiet, but on a positive trend despite most of the cargoes were for forward dates.

This did not help rates to recover from the depressed situation of the spot, but at least indexes started reporting an upward trend.

35,000 dwt units were fixed at \$6/6,500/d level basis dely Canakkale

or \$7,000/d aps BSea for CrossMed or trips to Cont.

For Supramax tonnage, levels were similar maybe around \$7,500/d.

The most remarkable improvements were recorded on TA routes: Handies moved to \$7,500/d from Med to USG and to \$6,000/d ECSAm while Supramax rates to \$6,500/7,000/d

level and Ultramax \$7,500/8,000/d to USG.

Fronthaul was also increasing with Handies at \$9/9,500/d from Med to China and Supramax and Ultramax rates at \$11,500/d and \$12,500/d respectively.

FAR EAST / PACIFIC

Larger units recorded a positive week led by increased demand in the Pacific basin.

In Asia, the upward momentum continued due to strong demand for both backhaul and TransPacific trips.

A 57,000 dwt open China was fixed for a trip to Med at \$14,000/d for the first 65 days and \$14,500/d balance.

A 64,000 dwt open Philippines was fixed for a trip via Indonesia redelivery China at \$11,000/d.

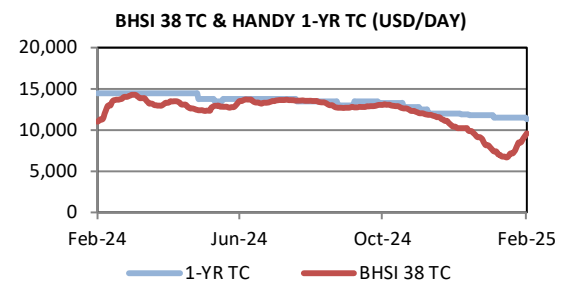
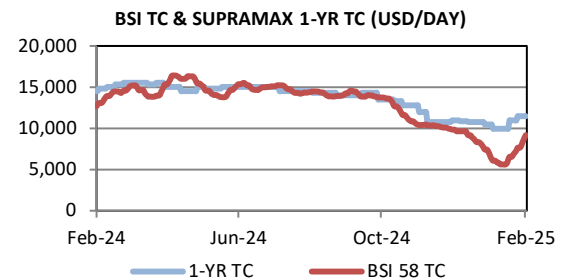
Also period activity increased, with a 64,000 dwt open China fixed for one year at \$13,500/d.

SUPRAMAX

	Unit	21-Feb	14-Feb	W-o-W	Y-o-Y
BSI 63 TC Avg. (S11TC)	usd/day	11,205	9,668	+15.9%	-11.7%
BSI 58 TC Avg. (S10TC)	usd/day	9,171	7,634	+20.1%	-27.7%
S4A USG-Skaw/Pass	usd/day	14,793	15,525	-4.7%	-13.4%
S1C USG-China/S Jpn	usd/day	16,304	16,329	-0.2%	-37.4%
S9 WAF-ECSA-Med	usd/day	9,882	9,629	+2.6%	-19.3%
S1B Canakkale-FEast	usd/day	12,363	11,300	+9.4%	-51.9%
S2 N China Aus/Pac RV	usd/day	12,363	9,313	+32.7%	+18.4%
S10 S China-Indo RV	usd/day	10,356	7,388	+40.2%	-1.0%
Ultramax 1-Y Period	usd/day	13,500	13,200	+2.3%	-20.6%
Supramax 1-Y Period	usd/day	11,500	11,500	+0.0%	-20.7%

HANDYSIZE

	Unit	21-Feb	14-Feb	W-o-W	Y-o-Y
BHSI 38 TC Average	usd/day	9,616	8,498	+13.2%	-12.8%
HS2_38 Skaw/Pass-US	usd/day	7,336	6,121	+19.8%	-36.6%
HS3_38 ECSAm-Skaw/Pass	usd/day	14,872	13,467	+10.4%	+1.0%
HS4_38 USG-Skaw/Pass	usd/day	10,714	10,071	+6.4%	-3.4%
HS5_38 SE Asia-Spore/Jpn	usd/day	9,506	8,625	+10.2%	-10.8%
HS6_38 Pacific RV	usd/day	9,538	8,238	+15.8%	-5.7%
38k Handy 1-Y Period	usd/day	11,300	11,500	-1.7%	-22.1%
30k Handy 1-Y Period	usd/day	8,500	8,500	+0.0%	-19.0%



CRUDE TANKER MARKET

VLCC rates picked up by mid week then weakened to WS63 on MEG-China and WS62 on W Africa-China.

USG TA paid \$3.375 mln on a fixture and \$3.2 mln thereafter.

Suezmax rates eased to WS90 level from W Africa, WS112.5 level from CPC and WS80 from USG to Europe.

Lybia-China paid \$5.65 mln via COGH.

In the East, Basrah-Turkey via COGH paid WS54.5 whilst rates for Eastbound voyages closed around WS100 level.

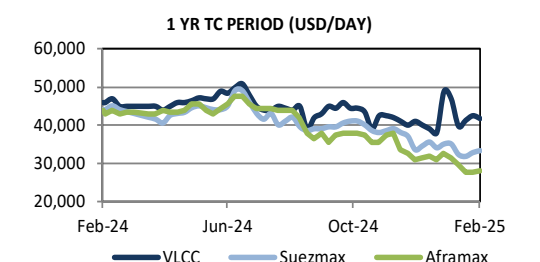
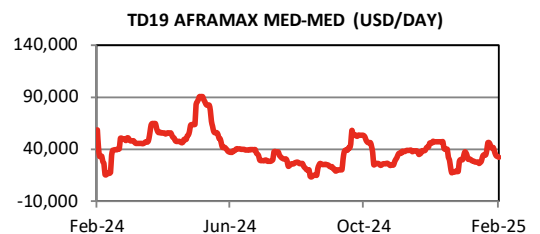
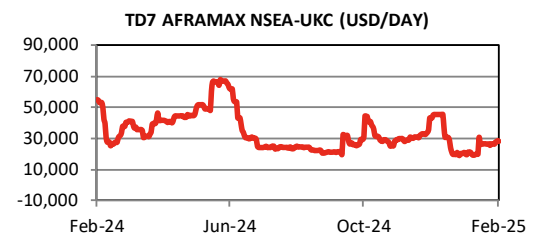
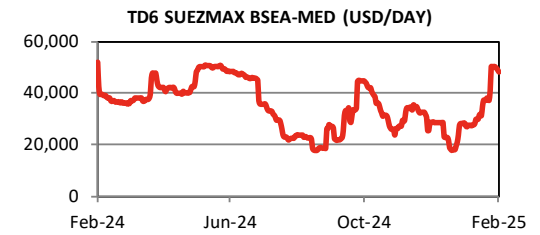
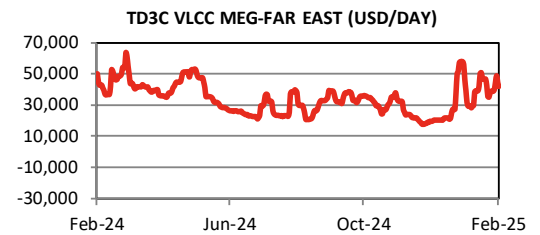
Aframax CrossMed softened to WS132.5 and rates for USG-Europe moved to WS142.5.

Delays at Turkish Straits for daylight restricted tankers remained around 6 days both ways.

VLCC	Unit	21-Feb	14-Feb	W-o-W	Y-o-Y
TD3C MEG-China	ws	63.1	60.3	+4.6%	-12.7%
TD3C-TCE MEG-China	usd/day	41,739	38,682	+7.9%	-16.2%
TD15 WAF-China	ws	62.2	62.9	-1.1%	-15.6%
TD15-TCE WAF-China	usd/day	41,181	42,126	-2.2%	-20.5%
VLCC TCE Average	usd/day	41,582	40,994	+1.4%	-17.3%
VLCC 1-Y Period	usd/day	41,750	42,500	-1.8%	-9.2%

SUEZMAX	Unit	21-Feb	14-Feb	W-o-W	Y-o-Y
TD6 BSea-Med	ws	113.4	115.3	-1.6%	-10.9%
TD6-TCE BSea-Med	usd/day	48,249	50,316	-4.1%	-7.3%
TD20 WAF-Cont	ws	91.4	94.4	-3.2%	-18.5%
MEG-EAST	ws	100.0	97.5	+2.6%	-16.7%
TD23 MEG-Med	ws	90.0	90.7	-0.7%	-16.4%
TD23-TCE MEG-Med	usd/day	38,791	39,752	-2.4%	-17.2%
Suezmax TCE Average	usd/day	42,320	44,563	-5.0%	-11.6%
Suezmax 1-Y Period	usd/day	33,250	32,750	+1.5%	-24.4%

AFRAMAX	Unit	21-Feb	14-Feb	W-o-W	Y-o-Y
TD7 NSea-Cont	ws	110.8	108.3	+2.3%	-30.9%
TD7-TCE NSea-Cont	usd/day	28,265	26,568	+6.4%	-48.8%
TD25 USG-UKC	ws	143.1	140.3	+2.0%	-31.0%
TD25-TCE USG-UKC	usd/day	31,967	31,428	+1.7%	-38.0%
TD19 Med-Med	ws	129.7	146.4	-11.4%	-31.8%
TD19-TCE Med-Med	usd/day	32,235	41,516	-22.4%	-44.9%
TD8 Kuwait-China	ws	143.86	144.07	-0.1%	-25.7%
TD8-TCE Kuwait-China	usd/day	30,891	31,025	-0.4%	-29.3%
TD9 Caribs-USG	ws	132.2	117.8	+12.2%	-30.8%
TD9-TCE Caribs-USG	usd/day	23,281	18,266	+27.5%	-48.1%
Aframax TCE Average	usd/day	27,920	28,192	-1.0%	-42.4%
Aframax 1-Y Period	usd/day	28,000	27,750	+0.9%	-36.4%



PRODUCT TANKER MARKET

CLEAN

Handies had a positive week with peaks at WS235 on TC6, then decreased marginally on Friday closing at WS200. Little expectation for the current week with the Energy Week in London.

Flexies availability in Med slightly increased with clean products and/or Fosfa (veg/edible) trades.

As usual their rates moved largely following TC6.

W Med was the most active area especially from Spain and Portugal.

Intermediates/small had a very slow week with little activity in Med

except for a few very cheap cargoes, the tonnage list got longer.

DIRTY

Handies in Med were increasingly tight due to very healthy activity.

Rates rapidly increased up to 30@210 CrossMed and WS220 from BSea.

MRs mostly benefitted the positive Handy trend, but demand for full cargoes was limited.

Nevertheless rates increased CrossMed 45@135/140 level.

In Cont, activity was far from being in line with Med's trend, especially during the first part of the week.

In any case Handy rates were highly volatile fixing anywhere between 30@155 plus or minus 10 WS points.

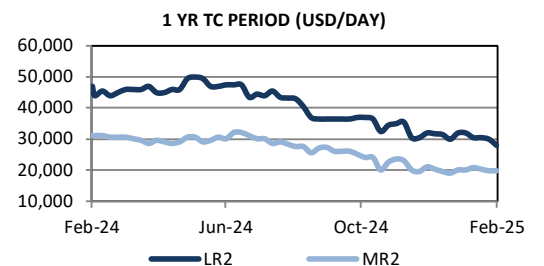
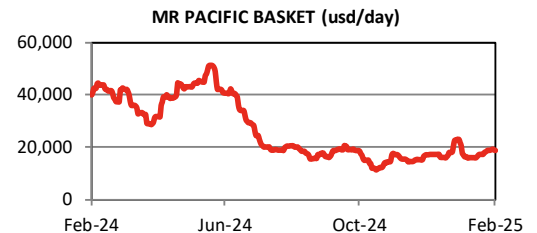
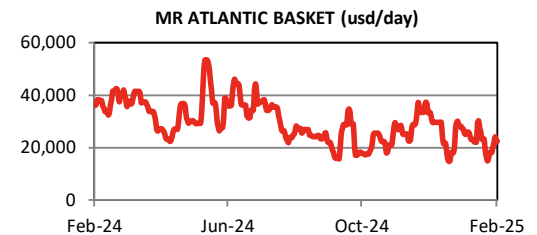
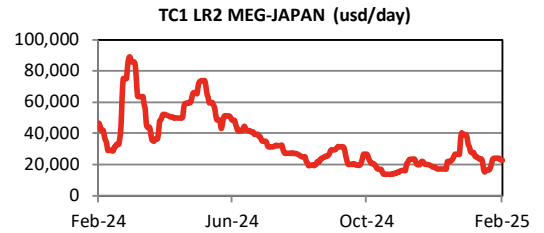
Once again MRs were competing for Handy cargoes improving tonnage availability considerably.

CLEAN

	Unit	21-Feb	14-Feb	W-o-W	Y-o-Y
TC1 MEG-Japan (75k)	ws	121.7	125.6	-3.1%	-37.8%
TC1-TCE MEG-Japan (75k)	usd/day	22,845	24,215	-5.7%	-51.0%
TC8 MEG-UKC (65k)	usd/mt	41.98	40.44	+3.8%	-39.7%
TC5 MEG-Japan (55k)	ws	137.8	129.7	+6.3%	-35.3%
TC2 Cont-USAC (37k)	ws	154.4	145.0	+6.5%	-30.2%
TC14 USG-Cont (38k)	ws	111.4	92.1	+20.9%	-37.1%
TC6 Med-Med (30k)	ws	210.0	182.2	+15.2%	-24.9%
TC6-TCE Med-Med (30k)	usd/day	30,786	23,171	+32.9%	-34.2%
TC7 Spore-ECAu (30k)	ws	198.6	194.3	+2.2%	-40.6%
TC7-TCE Spore-ECAu (30k)	usd/day	20,260	19,565	+3.6%	-52.0%
TC11-TCE SK-Spore (40k)	usd/day	14,139	15,540	-9.0%	-68.6%
TC20-TCE AG-UKC (90k)	usd/day	26,143	29,528	-11.5%	-53.6%
MR Atlantic Basket	usd/day	22,391	18,088	+23.8%	-37.9%
MR Pacific Basket	usd/day	18,678	18,735	-0.3%	-53.2%
LR2 1-Y Period	usd/day	28,000	30,000	-6.7%	-40.4%
MR2 1-Y Period	usd/day	19,750	19,750	+0.0%	-36.3%
MR1 1-Y Period	usd/day	20,000	19,250	+3.9%	-27.3%

DIRTY

	Unit	21-Feb	14-Feb	W-o-W	Y-o-Y
TD18 Baltic-UKC (30k)	ws	165.8	162.5	+2.0%	-51.9%
TD18-TCE Baltic-UKC (30k)	usd/day	15,110	14,769	+2.3%	-69.0%
Med-Med (30k)	ws	210.0	185.0	+13.5%	-31.1%
Black Sea-Med (30k)	ws	220.0	195.0	+12.8%	-38.9%



CONTAINERSHIP MARKET

The container charter market remained stable despite ongoing pressure from falling freight rates.

Tonnage supply for vessels in the 2,500 TEU range and larger units remains tight with rates moving

sideways, in any case well above last year's levels.

Availability for 1,700 TEU ships also decreased significantly and resulted in significant charter rate hikes.

Overall, the market shows resilience, supported by limited vessel availability.

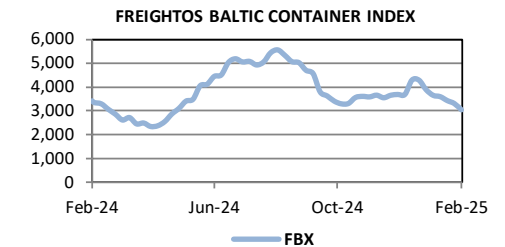
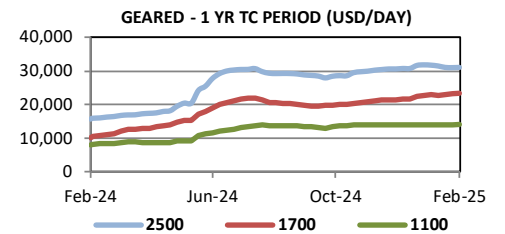
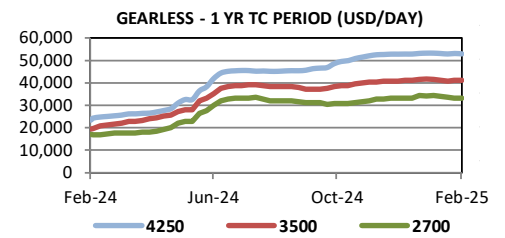
REPORTED FIXTURES:

Vessel's Name	Built	TEUs	TEU@14	Gear	Account	Period (mos)	Rates (\$)
WADI ALRAYAN	2000	3013	2212	YES	CMA CGM	6-12	42,500
AS ALEXANDRIA	2010	1992	1388	NO	MSC	23-25	23,500
SONGA LIONESS	2010	1795	1245	YES	SWIRE	23-25	22,250
NORDMAAS	2019	1774	1395	NO	COSCO	23-25	22,400
ISARA BHUM	2008	1088	700	NO	PANCONT	10-12	13,850
ATLANTIC EAST	2008	698	436	NO	CENTRANS	10-12	9,350

VHSS CONTAINERSHIP TIMECHARTER

(source: Hamburg Shipbrokers' Association)

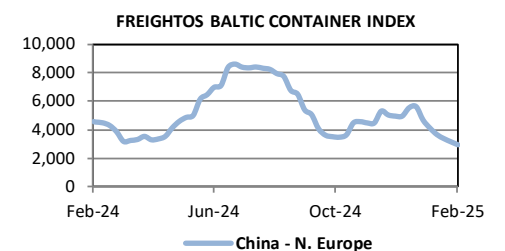
VHSS	Unit	21-Feb	14-Feb	W-o-W	Y-o-Y
ConTex	index	1,416	1,414	+0.1%	+107.0%
4250 teu (1Y, g'less)	usd/day	52,813	52,995	-0.3%	+124.3%
3500 teu (1Y, g'less)	usd/day	41,065	41,110	-0.1%	+111.9%
2700 teu (1Y, g'less)	usd/day	33,398	33,395	+0.0%	+97.4%
2500 teu (1Y, geared)	usd/day	31,050	30,982	+0.2%	+98.0%
1700 teu (1Y, geared)	usd/day	23,489	23,227	+1.1%	+129.4%
1100 teu (1Y, geared)	usd/day	14,218	14,098	+0.9%	+78.4%



FREIGHTOS BALTIC GLOBAL CONTAINER INDEX

(source: Baltic Exchange)

FREIGHTOS	Unit	21-Feb	14-Feb	W-o-W	Y-o-Y
FBX	index	3,051	3,312	-7.9%	-10.9%
China - WCNA	usd/feu	4,362	4,763	-8.4%	-10.8%
China - N. Europe	usd/feu	2,954	3,162	-6.6%	-35.6%



NEWBUILDING ORDERS

A quiet week for newbuildings. Maersk contracted 12 x 15,000 teu from at least 3 different Chinese shipyards. The vessels will be LNG DF. Maersk already ordered 45 containerships from the end of last summer and are reported to continue expanding their fleet.

Pantheon Tankers was active in the

tanker segment ordering a pair of Suezmax from Hyundai at slightly softer prices, reportedly \$87.5 mln each.

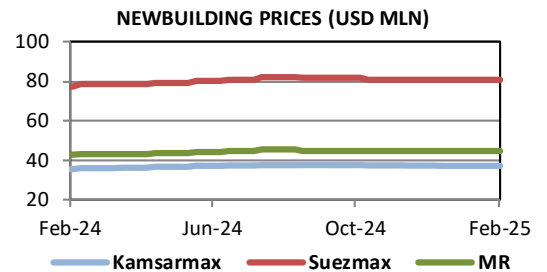
Cosco Shipping Energy Transportation confirmed with Cosco Shipyard 2 x 114,200 dwt Aframax with dely 2028, 2 x LR2 and 2 x 74,000 dwt LR1 with dely 2029. The

total investment was reported at CNY 3.5 bln, around \$480 mln. All vessels are understood to be methanol DF ready, TBC.

Doun Kisen ordered 3 x 82,000 dwt with Hengli H.I. Deliveries expected in 2027.

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

Again, a quieter week across the Indian sub-continent demolition markets, which have seen offers correct downwards by up to \$30/LDT year to date.

Prices seem to have found a floor in the region \$450 per LDT/LT however with a lack of demolition candidates we are now starting to see some hunger return from yards and with that a hope that March may see

some positive gains.

In Bangladesh, the incoming regulations that all yards will need to be HKC compliant by June 2025 could lead to a rush to acquire tonnage before these stricter regulations take hold.

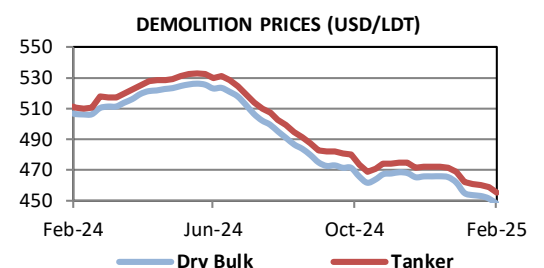
Outside of Bangladesh, having acquired two small units, the markets in Pakistan remains dormant.

While in India, the Alang market remains quiet with little HKC compliant tonnage in the market however we do note several Ofac listed Vessel having been beached there in recent weeks.

No notable sales to report this week.

SHIP RECYCLING ASSESSMENTS (BALTIC EXCHANGE)

	Unit	21-Feb	14-Feb	W-o-W	Y-o-Y
Dry Pakistan	usd/ltd	440.6	444.1	-0.8%	-10.8%
Dry India	usd/ltd	447.8	451.9	-0.9%	-11.4%
Dry Bangladesh	usd/ltd	455.9	459.0	-0.7%	-12.6%
Tnk Pakistan	usd/ltd	449.8	452.5	-0.6%	-9.3%
Tnk India	usd/ltd	453.4	457.5	-0.9%	-11.2%
Tnk Bangladesh	usd/ltd	463.2	466.4	-0.7%	-12.2%



SECONDHAND SALES

In the dry segment NSU INSPIRE 250,000 dwt 2011 Namura Built (SS due 2026 BWTS fitted) was sold at \$37 mln to Berge Bulk.

Turkish buyers were behind the purchase of HL FRONTIER 207,000 dwt 2010 Universal built (SS due 2025) reported sold at \$32.5 mln. For comparison the sister vessel AMBER HORIZON was sold for \$33 mln in November 2024.

Two PostPanamax changed hands during last week, ALCMENE 93,200 dwt 2010 built Jiangsu Newyangzi scrubber fitted was reported sold to Greek interests @ \$11.9 mln and PETALON 87,000 dwt 2010 Hudong built (SS due 2025 BWTS fitted) reported sold to Chinese buyers at \$10.9 mln.

In the Supramax/Ultramax segment Sagar Kanta 60,800 dwt built 2013 Oshima (non-Eco) was sold to Indonesians at \$19.5 mln, Spar Lynx 53,150 dwt built 2005 Chengxi to Chinese at \$8 mln and after offers were invited last week the Supramax PACIFIC INFINITY 56,000 dwt built 2012 Oshima built (SS due 2027) was reported sold at \$16.85 mln.

In the Handysize segment MAZURY 40,000 dwt built 2005 Tianjin Xinggang was sold at region \$6 mln and INDIGO MARCH 38,000 dwt 2012 Naikai Zosen built (SS due 2027) was reported sold to Turkish buyers at \$13.5 mln.

In the tanker segment it was reported the sale of PRINCESS ALEXIA 300,000 dwt 2004 Mitsubishi built

(SS due Jul 2028) at \$37 mln to undisclosed interests. The VLCC GREAT LADY 309,000 dwt 2005 Samsung built (SS due Oct 2028) was sold to undisclosed at \$41 mln.

An overaged Aframax, SEA LUCK III 105,900 dwt built 2003 Hyundai Samho was sold to Chinese interests at \$25 mln.

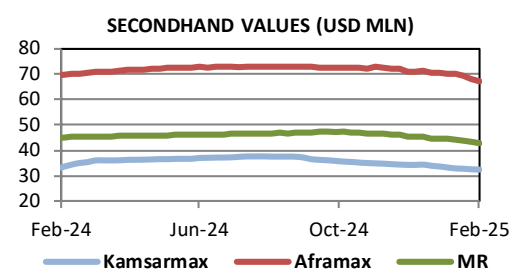
The Greek based company Chemnav was behind the purchase of ASTERION 38,000 dwt 2011 Hyundai built (SS due Jun 2026) at \$17 mln. For comparison, ASTELLA 37,580 dwt 2011 Hyundai built was sold at \$25 in April 2024. The GOLDEN DAHLIA 34,700 dwt 2021 Fujian built (SS due Nov 2026) was sold to Union Maritime at \$32 mln.

REPORTED SALES :

TYPE	VESSEL NAME	IMO No.	DWT	BLT	YARD	BUYERS	PRICE	SS
Bulk	NSU Inspire	9438913	250599	2011	Namura Shipbuilding Imara, Japan	Berge Bulk	37	Mar-26
Bulk	HL Frontier	9398113	207945	2010	Universal, Japan	Undisclosed	32.5	May-25
Bulk	Alcmene	9568586	93193	2010	Jiangsu Newyangzi Shipbuilding, China	Greeks	11.9	Jan-30
Bulk	Petalon	9469041	87328	2010	Hudong, China	Chinese	10.9	Apr-25
Bulk	Isabelle M	9991290	63695	2024	Imabari, Japan	Belships	41	Feb-29
Bulk	Sagar Kanta	9533440	60835	2013	Oshima Shipbuilding, Japan	Indonesian	19.5	Mar-28
Bulk	Spar Lynx	9289025	53162	2005	Chengxi Shipyard, China	Chinese	8	Mar-25
Bulk	Pacific Infinity	9567738	56000	2012	Oshima Shipbuilding, Japan	Undisclosed	16.85	Apr-27
Bulk	Mazury	9285122	38981	2005	Tianjin Xinggang Shipyard, China	Undisclosed	rgn 6	Apr-25
Bulk	Indigo March	9530711	38000	2012	Naikai Zosen - Setoda, Japan	Turkish	13.5	Mar-27
Tank	Great Lady	9525766	309000	2005	Samsung Heavy Inds - Geoje, South Korea	Undisclosed	rgn 41	Oct-28
Tank	Princess Alexia	9294305	300000	2004	Mitsubishi Nagasaki, Japan	Undisclosed	37	Jul-28
Tank	Sea Luck III	9261619	105869	2003	Hyundai Samho Heavy Industries, S.Korea	Chinese	25	Jul-28
Tank	Asterion	9595125	38000	2011	Hyundai Mipo, Korea	Chemnav	17	Jun-26
Tank	Easterly Canyon	9383974	36677	2009	hyundai Mipo, Korea	Greeks	15.8	Jul-29
Tank	Golden Dahlia	9858785	34700	2021	Fujian, China	Union Maritime	32.8	Nov-26

BALTIC SECONDHAND ASSESSMENTS (BALTIC EXCHANGE)

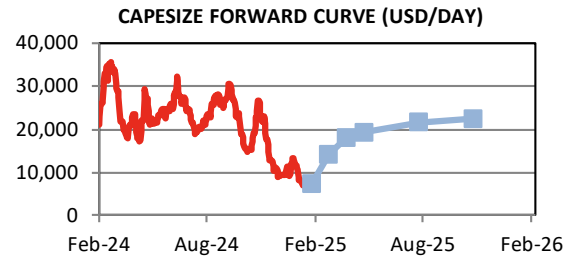
	Unit	21-Feb	14-Feb	W-o-W	Y-o-Y
Capesize	usd mln	58.4	58.4	-0.0%	+10.7%
Kamsarmax	usd mln	32.4	32.4	-0.3%	-2.3%
Supramax	usd mln	26.8	26.8	-0.1%	+2.2%
Handysize	usd mln	25.5	25.6	-0.4%	-1.1%
VLCC	usd mln	109.4	109.4	+0.0%	+4.7%
Suezmax	usd mln	78.9	79.4	-0.7%	-1.8%
Aframax	usd mln	67.2	67.9	-1.0%	-3.5%
MR Product	usd mln	42.9	43.3	-0.8%	-4.6%



DRY BULK FFA ASSESSMENTS

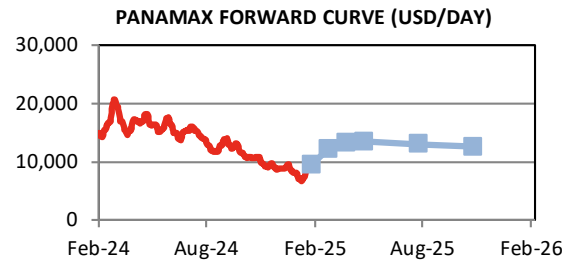
CAPEXSIZE

	Unit	24-Feb	17-Feb	W-o-W	Premium
Feb-25	usd/day	7,514	7,729	-2.8%	-12.8%
Mar-25	usd/day	14,318	14,800	-3.3%	+66.1%
Apr-25	usd/day	18,225	18,779	-3.0%	+111.4%
May-25	usd/day	19,514	19,882	-1.9%	+126.4%
Jul-25	usd/day	20,650	20,893	-1.2%	+139.6%
Q1 25	usd/day	10,661	10,893	-2.1%	+23.7%
Q2 25	usd/day	19,457	19,855	-2.0%	+125.7%
Q3 25	usd/day	21,700	22,089	-1.8%	+151.7%



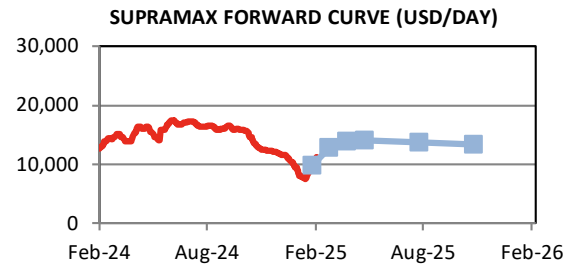
PANAMAX (82k)

	Unit	24-Feb	17-Feb	W-o-W	Premium
Feb-25	usd/day	9,545	9,681	-1.4%	-9.9%
Mar-25	usd/day	12,211	12,854	-5.0%	+15.3%
Apr-25	usd/day	13,297	13,925	-4.5%	+25.5%
May-25	usd/day	13,543	14,036	-3.5%	+27.8%
Jul-25	usd/day	13,272	13,593	-2.4%	+25.3%
Q1 25	usd/day	9,935	10,195	-2.6%	-6.2%
Q2 25	usd/day	13,492	14,003	-3.6%	+27.3%
Q3 25	usd/day	13,082	13,465	-2.8%	+23.5%



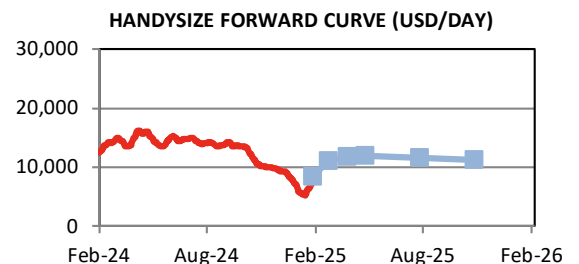
SUPRAMAX (63k)

	Unit	24-Feb	17-Feb	W-o-W	Premium
Feb-25	usd/day	9,834	9,922	-0.9%	-13.1%
Mar-25	usd/day	12,876	13,567	-5.1%	+13.8%
Apr-25	usd/day	13,847	14,480	-4.4%	+22.4%
May-25	usd/day	13,984	14,588	-4.1%	+23.6%
Jul-25	usd/day	14,059	14,376	-2.2%	+24.3%
Q1 25	usd/day	10,704	10,964	-2.4%	-5.4%
Q2 25	usd/day	14,013	14,592	-4.0%	+23.9%
Q3 25	usd/day	13,756	14,117	-2.6%	+21.6%



HANDYSIZE (38k)

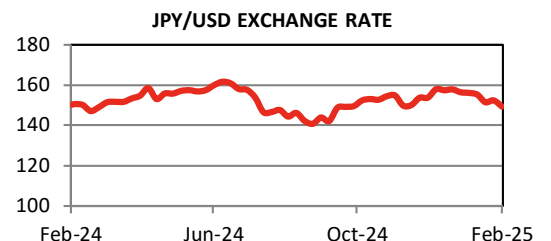
	Unit	24-Feb	17-Feb	W-o-W	Premium
Feb-25	usd/day	8,425	8,450	-0.3%	-13.3%
Mar-25	usd/day	11,038	11,175	-1.2%	+13.6%
Apr-25	usd/day	11,700	11,875	-1.5%	+20.4%
May-25	usd/day	11,888	12,013	-1.0%	+22.3%
Jul-25	usd/day	11,788	11,913	-1.0%	+21.3%
Q1 25	usd/day	9,264	9,318	-0.6%	-4.7%
Q2 25	usd/day	11,854	11,988	-1.1%	+22.0%
Q3 25	usd/day	11,625	11,813	-1.6%	+19.6%



EXCHANGE RATES

CURRENCIES

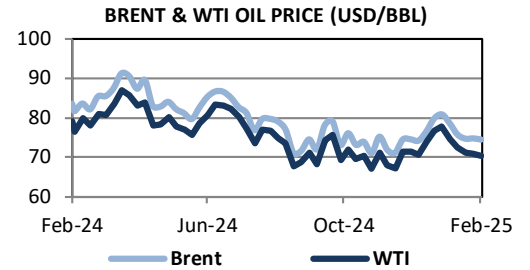
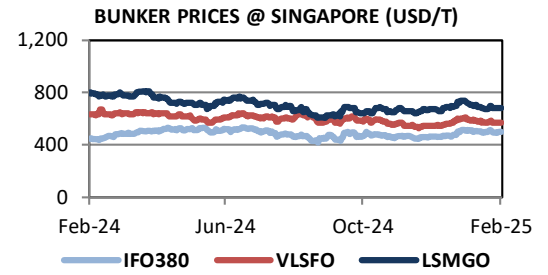
	21-Feb	14-Feb	W-o-W	Y-o-Y
USD/EUR	1.05	1.05	-0.3%	-2.9%
JPY/USD	149.29	152.33	-2.0%	-0.6%
KRW/USD	1433	1439	-0.4%	+7.6%
CNY/USD	7.25	7.25	-0.0%	+0.8%



COMMODITY PRICES

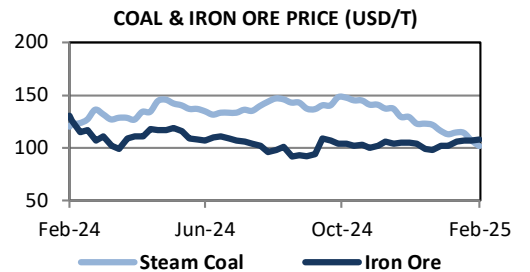
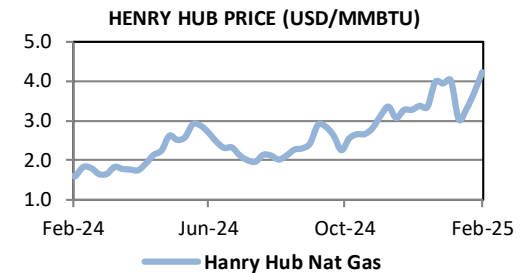
BUNKERS

	Unit	21-Feb	14-Feb	W-o-W	Y-o-Y	
IFO 380 (3.5%)	Rotterdam	usd/t	474.0	466.0	+1.7%	+4.2%
	Fujairah	usd/t	484.0	481.0	+0.6%	+16.3%
	Singapore	usd/t	501.0	496.0	+1.0%	+12.1%
VLSFO (0.5%)	Rotterdam	usd/t	531.0	532.0	-0.2%	-9.4%
	Fujairah	usd/t	561.0	561.0	+0.0%	-9.2%
	Singapore	usd/t	567.0	570.0	-0.5%	-10.4%
LSMGO (0.1%)	Rotterdam	usd/t	675.0	667.0	+1.2%	-16.4%
	Fujairah	usd/t	760.0	758.0	+0.3%	-11.7%
	Singapore	usd/t	682.0	682.0	+0.0%	-13.7%
SPREAD (LS/HS)	Rotterdam	usd/t	57.0	66.0	-13.6%	-56.5%
	Fujairah	usd/t	77.0	80.0	-3.8%	-61.9%
	Singapore	usd/t	66.0	74.0	-10.8%	-64.5%



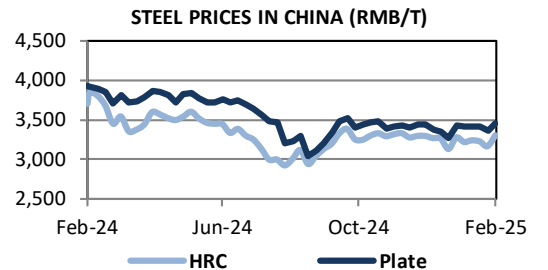
OIL & GAS

	Unit	21-Feb	14-Feb	W-o-W	Y-o-Y
Crude Oil ICE Brent	usd/bbl	74.4	74.7	-0.4%	-10.8%
Crude Oil Nymex WTI	usd/bbl	70.4	70.7	-0.5%	-11.1%
Crude Oil Russia Urals	usd/bbl	62.6	62.4	+0.3%	-12.3%
Crude Oil Shanghai	rmb/bbl	631.8	593.5	+6.5%	+11.6%
Gasoil ICE	usd/t	717.0	714.5	+0.3%	-15.4%
Gasoline Nymex	usd/gal	2.03	2.09	-3.0%	-13.2%
Naphtha C&F Japan	usd/t	662.9	665.2	-0.3%	-2.2%
Jet Fuel Singapore	usd/bbl	92.1	91.2	+1.0%	-10.8%
Nat Gas Henry Hub	usd/mmbtu	4.23	3.73	+13.7%	+163.1%
LNG TTF Netherlands	usd/mmbtu	14.12	15.60	-9.5%	+81.4%
LNG North East Asia	usd/mmbtu	14.00	16.10	-13.0%	+59.1%



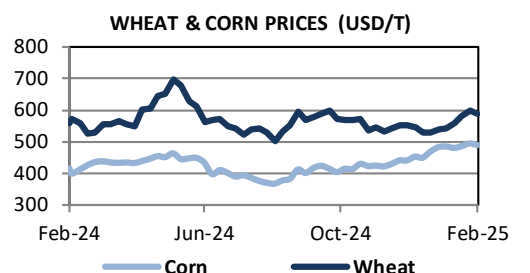
COAL

	Unit	21-Feb	14-Feb	W-o-W	Y-o-Y
Steam Coal Richards Bay	usd/t	96.0	99.6	-3.5%	+4.4%
Steam Coal Newcastle	usd/t	102.1	107.3	-4.8%	-15.0%
Coking Coal Australia SGX	usd/t	186.5	188.0	-0.8%	-41.0%



IRON ORE & STEEL

	Unit	21-Feb	14-Feb	W-o-W	Y-o-Y
Iron Ore SGX 62%	usd/t	107.6	106.8	+0.8%	-17.5%
Rebar Steel in China	rmb/t	3303.0	3163.0	+4.4%	-10.9%
HRC Steel in China	rmb/t	3455.0	3360.0	+2.8%	-12.2%



AGRICULTURAL

	Unit	21-Feb	14-Feb	W-o-W	Y-o-Y
Soybeans CBoT	usc/bu	1039.5	1036.0	+0.3%	-11.3%
Corn CBoT	usc/bu	491.2	496.2	-1.0%	+17.9%
Wheat CBoT	usc/bu	590.0	600.0	-1.7%	+5.3%
Sugar ICE N.11	usc/lb	21.31	20.17	+5.7%	-6.6%
Palm Oil Malaysia	usd/t	1094.8	1059.8	+3.3%	+33.8%
Ferts Urea Middle East	usd/t	345.5	345.5	+0.0%	-14.7%



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