



weekly
market
report



Week 12/2025 (17 Mar – 24 Mar)

Comment: China Bauxite Imports

CHINA BAUXITE IMPORTS

Bauxite is one of the most important dry bulk commodities, accounting for 3.8 percent of all seaborne dry bulk trade in 2024.

Total seaborne exports of bauxite increased in Jan-Dec 2024 by +14.7% year-on-year to a record 202.3 mln tonnes, according to vessel tracking data from AXS Marine.

This followed on the +3.3% y-o-y growth recorded in 2023, and the +9.8% y-o-y growth in 2022.

In the first 2 months of 2025, global exports jumped by +50.5% y-o-y to 43.3 mln t, from 28.8 mln t in the same two-month period of 2024.

The largest exporter of bauxite by far is Guinea, which accounted for 71.2% of exports in Jan-Dec 2024.

In Jan-Dec 2024, shipments from Guinea increased by +18.6% y-o-y to 144.1 mln tonnes, and this followed on the +20.1% y-o-y growth in 2023.

Bauxite exports from Guinea were now almost double the 84.6 mln tonnes exported in 2021.

In second place is Australia, which accounted for 21.9% of global bauxite exports in Jan-Dec 2024.

In Jan-Dec 2024, bauxite exports from Australia increased by +12.8% y-o-y to 44.4 mln tonnes.

Volumes out of Australia have been fairly constant in recent years, with 39.3 mln t in 2023, 38.4 mln t in 2022, 37.3 mln t in 2021.

Far in third place is Brazil, with just a 2.3% share in 2024.

Indonesian exports are now down to zero, due to their policies in recent years to ban exports of unrefined ores and push for investment in smelters in the country.

Let's remember that as recently as in 2022 Indonesia exported 19.7 mln tonnes of bauxite, amounting to 12% of global bauxite exports.

In terms of imports, by far the top destination for bauxite in 2024 was Mainland China, accounting for 84.7% of global bauxite imports.

Imports to China increased by +14.0% y-o-y in Jan-Dec 2024 to 166.4 mln tonnes.

This followed on the +5.8% y-o-y increase in 2023 and the +22.2% y-o-y increase in 2022.

In the first two months of 2025, China's bauxite imports jumped by +20.3% to 30.9 mln t, from 25.7 mln tonnes in the same period of 2024.

Outside China, the largest importer was the European Union, accounting for 5.3% of global bauxite imports.

Imports to the EU increased by +36.1% y-o-y in 2024 to 10.4 mln t.

This however was a rebound from a -37.2% y-o-y decline in 2023, when imports into the EU were as low as 7.7 mln tonnes. Volumes in 2024 were still well below the 12.2 mln t in 2022 or the 15.1 mln t in 2021.

In third place were the United Arab Emirates, accounting for a 3.3% share and 6.5 mln t in 2024.

India was in fourth place with 4.7 mln tonnes in 2024, representing a 2.4% share of global imports.

Let's now focus specifically on **China**, which as we mentioned above is the world's largest exporter of bauxite with an 84.7% share.

Top bauxite discharging ports in China in 2024 were:

Yantai New West Port (27.1 mln t in Jan-Dec 2024), Huanghua (20.5 mln t), Yantai (18.3 mln t), Fangcheng (16.5 mln t), Qingdao (16.2 mln t), Caofeidian (13.5 mln t), Longkou (10.7 mln t), Tianjin (8.2 mln t).

64.1% of bauxite imported into China in 2024 was loaded on Capesizes, 10.2% on VLOCs, 17.5% on Post-Panamaxes or Baby-Capes, 6.6% on Panamaxes/Kamsarmax.

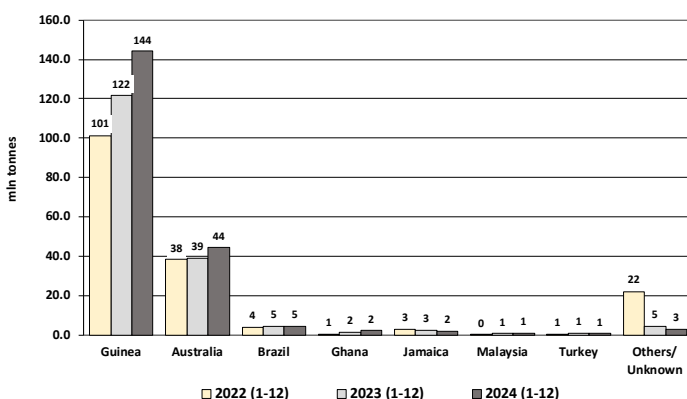
Obviously, the main source of Bauxite for China is Guinea, accounting for 70.4% of China's bauxite imports in 2024.

Shipments from Guinea to China increased by +16.0% y-o-y in 2024 to 117.2 mln tonnes.

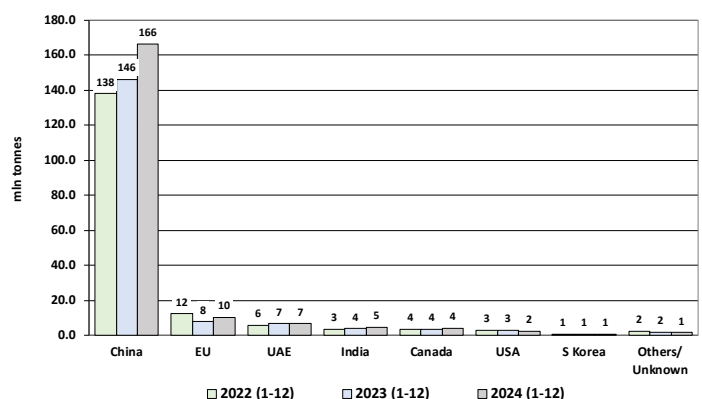
Most of the rest was sourced from Australia, which accounted for 26.4% of China's imports in 2024.

In 2024, shipments to China from Australia increased by +17.2% y-o-y to 44.0 mln tonnes.

World - Bauxite Exports by Source in Jan-Dec
(mar 2025 ; source: axs marine ; seaborne only ; in mln tonnes ; all bulkers)



World - Bauxite Imports by Destination in Jan-Dec
(mar 2025 ; source: axs marine ; seaborne only ; in mln tonnes ; all bulkers)



COMMODITY NEWS – DRY BULK

Proposed US port fees on China-built ships begins choking coal, agriculture exports

President Donald Trump's plan to revive U.S. shipbuilding using massive fees on China-linked ship visits to American ports is causing U.S. coal inventories to swell and stoking uncertainty in the embattled agriculture market, as exporters struggle to find ships to send goods abroad. Trump is drafting an executive order that would rely on funding from a U.S. Trade Representative proposal to levy fines of up to \$1.5 million on China-made ships or vessels from fleets that include ships made in China.

EU proposes cutting steel imports by 15% as Trump tariffs bite

The European Union will tighten steel import quotas to reduce inflows by a further 15% from April, a senior EU official said on Wednesday, in a move aimed at preventing cheap steel flooding the European market after Washington imposed new tariffs.

India's government recommends 12% temporary tax on some steel products

India has recommended a temporary tax of 12% on some steel products for 200 days, known locally as safeguard duty, in a bid to curb imports, according to a government notice published on Tuesday. "Authority considers that a provisional safeguard duty of 12% will be appropriate to eliminate the serious injury and threat thereof to the domestic industry," the Directorate General of Trade Remedies, said in the notice.

China's January aluminium imports fall 24.3% y/y to 290,000 tons

China's imports of unwrought aluminium and aluminium products in January fell 24.3% year-on-year to 290,000 metric tons, according to data from the General

Administration of Customs on Tuesday. The year-on-year reduction is due to the import window's closure since the latter half of 2024, traders have said.

China's Sinograin to auction imported soybeans amid supply shortage

China's state stockpiler Sinograin is set to auction 160,000 metric tons of imported soybeans on Tuesday, its first such sale in two months after supply tightness prompted several processors to halt production. The auction, of soybeans produced between 2022 and 2023, will begin on March 25, with deliveries scheduled between April 1 and May 15, according to a statement released by the National Grain Trade Centre on Friday.

EU 2024/25 soybean imports up 7% by March 16, rapeseed up 15%

European Union soybean imports for the 2024/25 season, which began in July, had reached 9.6 million metric tons by March 16, up 7% from the same period a year earlier, according to data published by the European Commission. EU rapeseed imports in the same period totalled 4.75 million tons, up 15% year-on-year. Meanwhile, soymeal imports were up 27% to 13.36 million tons.

IGC sees rise in global corn production in 2025/26

The International Grains Council on Thursday forecast a rise in global corn production in the 2025/26 season with larger crops seen in the United States, Brazil, Argentina and Ukraine. The intergovernmental body, in its monthly update, projected there would be a global corn crop of 1.269 billion metric tons, up from 1.217 billion in the previous season.

China's soybean imports from US jump 84% in first two months

China's soybean imports from the

United States jumped 84.1% in the first two months of 2025 compared with a year ago, but competitive pricing and a trade standoff with the U.S. is expected to boost purchases from Brazil in the months ahead.

Russia's February seaborne grain exports down 52.3% to 2.4 million tons

Russia's seaborne grain exports dropped by 52.3% year-on-year in February to 2.4 million metric tons, shipping data from industry sources showed on Wednesday. Russia shipped grain to global markets at a record pace in the first part of the 2024/25 marketing season, but a February export quota and bad weather at ports led to a sharp decline in exports.

EU eyes sharp cut to Ukrainian sugar imports after price slump, sources say

The European Commission is looking to cut Ukrainian sugar imports sharply after EU producers complained that large shipments have fuelled a collapse in sugar prices, three sources told Reuters. Sugar imports from Ukraine are part of a larger dilemma the EU has faced in the last three years.

India to start new sugar season with ample stocks, says producers' body

India is likely to start the new sugar season in October with comfortable opening stocks, despite lower-than-expected production in the current season and exports of 1 million tons, a leading producers' body said on Thursday. The world's second-biggest sugar producer allowed mills to export 1 million metric tons of the sweetener in January during the current season to September 2025, as both the government and the industry believed there was a surplus for overseas markets.

Source: Reuters / LSEG

COMMODITY NEWS – OIL & GAS

Trump to hit Venezuelan oil buyers with tariff, extends Chevron's wind down

U.S. President Donald Trump on Monday issued an executive order declaring that any country buying oil or gas from Venezuela will pay a 25% tariff on trades with the U.S., while his administration extended a deadline for U.S. producer Chevron to wind down operations in the South American country.

Trump pushes energy dominance agenda in meeting with US oil executives

U.S. President Donald Trump hosted top oil executives at the White House on Wednesday as he charted plans to boost domestic energy production in the midst of falling crude prices and looming trade wars. It was Trump's first sit-down with oil and gas leaders since he returned to the White House in January.

New US sanctions to slow but not stop China's Iranian oil imports, traders say

Iranian oil shipments into China are set to fall in the near-term after new U.S. sanctions on a refiner and tankers, driving up shipping costs, but traders said they expect buyers to find workarounds to keep at least some volumes flowing. Washington on Thursday imposed new sanctions on entities including Shouguang Luqing Petrochemical, a "teapot," or independent refinery in east China's Shandong province, and vessels that supplied oil to such plants in China, the top buyers of Iranian crude.

OPEC+ issues new plan for oil cuts to compensate for overproduction

OPEC+ on Thursday issued a new schedule for seven member nations to make further oil output cuts to compensate for pumping above agreed levels, which will more than overtake the monthly production

hikes the group plans to introduce next month. The plan will represent monthly cuts of between 189,000 barrels per day and 435,000 bpd, according to a table on OPEC's web site.

Chevron buys about 5% of Hess stock, says it is confident of merger

Chevron bought about 4.99% of Hess Corp's common shares this year, reflecting its confidence in completing the planned acquisition of Hess, the oil giant said in a regulatory filing on Monday. The second-largest U.S. oil producer agreed in October 2023 to buy Hess in an all-stock deal valued at \$53 billion to gain a crucial stake in Guyana's oil-rich Stabroek block.

Venezuela's PDVSA to keep producing, exporting oil previously handled by Chevron, document says

Venezuela's state-run PDVSA has put together three operational scenarios as part of a plan to continue producing and exporting oil at its largest joint venture with Chevron once a license for the U.S. major to operate in the country expires next month, according to a company document seen by Reuters on Monday.

China's January-February refinery output up 2.1% on holiday travel, new refinery

China's crude oil throughput in January and February rose 2.1% versus a year earlier, official data showed, supported by a new refinery and holiday travel, but weak refining margins persisted. Total refinery throughput was 119.17 million metric tons, or about 14.74 million barrels per day, according to data from the National Bureau of Statistics.

China's Jan-Feb power consumption up 1.3% on the year, energy administration says

China's power consumption ticked up by a sluggish 1.3% in the first two months of the year because of an unseasonably warm winter, although the growth rate recovered to some 9% in February, National Energy Administration data showed. February power consumption was 743.7 billion kWh while that for the two months was 1.56 trillion kWh, according to the NEA data.

Trump administration to open more Alaska acres for oil, gas drilling

U.S. Interior Secretary Doug Burgum on Thursday announced steps to open up more acreage for oil and gas leasing and lift restrictions on building an LNG pipeline and mining road in Alaska, carrying out President Donald Trump's executive order to remove barriers to energy development in the state.

Alaskan officials to seek investors in Asia as Trump touts LNG

Alaska's governor and state representatives will visit Japan and three other Asian countries starting this week to court investors for a natural gas project that President Donald Trump says could pump trillions of dollars into the U.S., although Japanese energy firms remain sceptical.

German minister warns Nord Stream pipeline revival would be 'wrong direction'

Talks to revive the Nord Stream gas pipelines to relaunch Russian gas flows to Germany would be "completely the wrong direction" to go, Germany's economy and energy minister said on Monday. The Nord Stream pipelines are by far the biggest potential route for Russian gas to flow to Europe. The Nord Stream 1 pipeline supplied gas from 2011 to 2022.

Source: Reuters / LSEG

CAPE SIZE MARKET

ATLANTIC AND PACIFIC BASIN

The downtrend finally stopped today, with the C3 route with ballasters for end April loading talking usd 24.50 level.

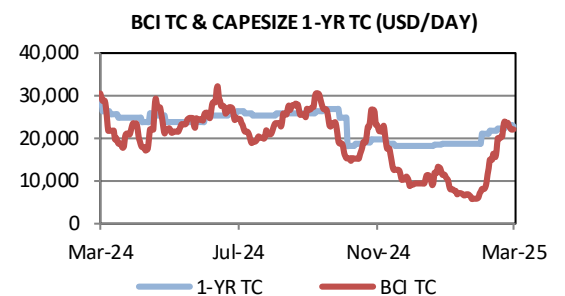
Vale was rumoured to have taken several ship in between the level of 24.25 and 24.50.

The West Australia route C5 was resisting at usd 9.35 level.

There have also been LSS active on

coal from Indonesia by fixing a vsl for 150.000/10 from South East Kalimantan to Mundra at high usd 6's which is a tick lower than a rate done yesterday.

CAPE SIZE	Unit	21-Mar	14-Mar	W-o-W	Y-o-Y
BCI TC Average	usd/day	22,190	23,697	-6.4%	-25.4%
C2 Tubarao- Rotterdam	usd/t	9.91	9.76	+1.5%	-25.3%
C3 Tubarao - Qingdao	usd/t	24.49	24.36	+0.5%	-15.6%
C5 W. Aust. - Qingdao	usd/t	9.35	10.67	-12.3%	-23.1%
C8 Transatlantic r/v	usd/day	19,950	19,643	+1.6%	-25.2%
C14 China-Brazil r/v	usd/day	24,850	24,485	+1.5%	-12.4%
C10 Pacific r/v	usd/day	22,114	28,605	-22.7%	-29.8%
Newcastlemax 1-Y Period	usd/day	27,600	27,900	-1.1%	-20.7%
Capesize 1-Y Period	usd/day	23,000	23,300	-1.3%	-20.7%



PANAMAX MARKET

ATLANTIC BASIN

The start of the week saw a significant increase in freight rates for the three transatlantic routes P1A_82 (Skaw-Gibraltar transatlantic route), P2A_82 (Skaw-Gibraltar to Taiwan-Japan route), and P6_82 (Singapore via Atlantic route).

However, this trend was short-lived, as the week ended negatively, with an average loss of approximately USD 500/day on the BKI.

The largest losses were experienced by P1 and P2, with rates dropping by about USD 1,000/day and USD 450/day, respectively.

P1A_82 (Skaw-Gibraltar Transatlantic Route)

Velos Star (81,846 dwt, 2015) fixed at USD 19,500/day for a voyage via USEC, with redelivery in the India region.

P2A_82 (Skaw-Gibraltar to Taiwan-Japan Route)

Star Altair (81,106 dwt, 2019) fixed at USD 18,750/day for a voyage via Port Cartier, with redelivery in China.

Longevity (81,949 dwt, 2014) fixed at USD 15,750/day for a voyage with redelivery in Singapore-Japan, plus a USD 575k bonus.

P6_82 (Singapore via Atlantic Route)

Kalliopi L (76,529 dwt, 2001) fixed at USD 13,500/day, plus a USD 350k

bonus, for a voyage from ECSA to Singapore-Japan.

Hua Si Yuan (79,441 dwt, 2013) fixed at USD 14,000/day, plus a USD 400k bonus, for a similar route.

Duke I (80,282 dwt, 2010) fixed at USD 10,750/day for a voyage via ECSA, with redelivery in Singapore-Japan.

The market is still too fragile and uncertain to see progressive and stable growth.

It is going through a phase of uncertainty, with geopolitical factors playing a key role in influencing expectations.

PACIFIC BASIN

In the Pacific region last week, the Panamax dry market saw a slight decline in rates.

Demand was relatively weak, with fewer fixtures compared to the previous week.

The fleet list for Panamax vessels was longer, creating more competition among owners and putting some downward pressure on rates.

While there was some activity,

particularly for coal shipments from Indonesia and grain from Australia, the demand was not much higher than the supply, which made the market less active.

A tbn 80,000/10 coal cargo from Ecaus to Taiwan was fixed at \$ 12.85/mt fio.

A very modern kmx unit agreed \$15,000/d for a NoPac round voyage.

A tbn 75,000/10 coal cargo was fixed

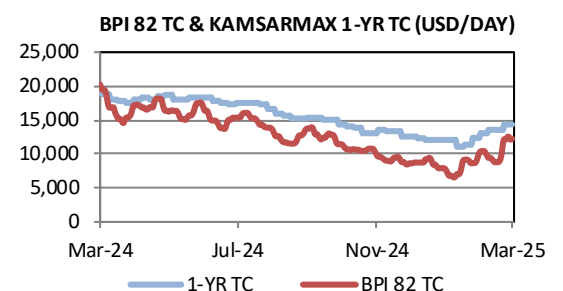
at \$6.30/mt for an Indo/India trip.

An eco 81k dwt achieved \$ 12,500/d for an Aussie round voyage trip.

A vintage 2004 Panamax was fixed at \$8,750/d for a tct via Indonesia with redely China.

Finally, an eco kmx achieved \$17,000/d for a tct trip via Aussie&AG with redelivery PMO.

PANAMAX	Unit	21-Mar	14-Mar	W-o-W	Y-o-Y
BPI 82 TC Average	usd/day	12,379	12,287	+0.7%	-37.6%
P1_82 Transatlantic r/v	usd/day	10,105	10,668	-5.3%	-46.7%
P2_82 Skaw-Gib - F. East	usd/day	17,196	17,213	-0.1%	-43.9%
P3_82 Pacific r/v	usd/day	13,913	13,317	+4.5%	-25.0%
P4_82 Far East - Skaw-Gib	usd/day	7,784	7,066	+10.2%	-10.1%
P5_82 China - Indo rv	usd/day	11,350	10,238	+10.9%	-40.2%
P6_82 Spore Atlantic rv	usd/day	12,923	12,877	+0.4%	-40.5%
Kamsarmax 1-Y Period	usd/day	14,300	14,300	+0.0%	-24.7%
Panamax 1-Y Period	usd/day	11,800	12,000	-1.7%	-25.3%



SUPRAMAX & HANDYSIZE MARKET

US GULF / NORTH AMERICA

The market in US Gulf remained stable, Fronthaul and TransAtlantic rates were pretty much at the same level.

A trip to WC India with petcoke was fixed on Ultramax at \$18,000/d and to EC India at \$20,000/d.

On TransAtlantic the petcoke trade to

Italy was covered on Ultramax at \$20,205/d while to Continent was done at \$18,000/d on a same size vessel.

On Handies a trip to med with clean cargo was fixed at \$13,500/d on a 37,000 dwt

EAST COAST SOUTH AMERICA

Activity slightly increased and tonnage remained largely unchanged.

Not many fixtures were reported on Handies with a trip to S Africa with sugar covered at \$13,000/d on a 35,000 dwt built 2012 while a TA to W Med was fixed at \$12,000/d on a

35,000 dwt built 2011.

On larger units TA from W Africa via ECSAm to Cont were around \$10,000/d level for Supramax tonnage, this route remains stable despite the uptrend, while on fronthaul from W Africa via ECSAm to China were around \$13,000/d

level, this route went slightly higher than previous weeks.

On Ultramax tonnage a FrontHaul from W Africa via ECSAm to China was covered at \$13,500/d on a modern Ultramax.

NORTH EUROPE / CONTINENT

Another strong week with rates that kept moving higher and higher.

Steel scrap activity increased from Baltic and Cont boosting rates.

Demand for tonnage surged, particularly for March laycans, allowing shipowners to raise freight rates.

On smaller sizes a 33,000 dwt was

fixed basis dely passing Ushant for a trip via Baltic to E Med/Turkey with scrap at \$14,500/d and a non-eco 37,000 dwt open Teesport 20/21 Mar fixed dely dop trip redely E Med with scrap at \$16,000/d.

Not many infos available for TA trips to US due to fear for USTR while trips from Cont to W Africa were

estimated in the mid-teens.

On bigger sizes timecharter rates basis dely Cont redely E Med were close to \$15,000/d and an eco-61,000 dwt was fixed for a trip Baltic to Wafr (Congo + Cameroon) at \$14,000/d aps.

SUPRAMAX & HANDYSIZE MARKET

BLACK SEA / MEDITERRANEAN

Market sentiment started firming up in the BSea together with the positive news from Turkiye, where the quota for imports of 1 million tons of corn was issued with a decreased 5% import tax, while wheat import duties were lifted.

For what concerns Handysize tonnage, 35,000 dwt vessels spot were fixing around \$6,000/d Canakkale, but for early April dates levels were already \$1,000/d higher.

Trips toward Cont were following the same trend with spot at \$6,000/d.

Ukraine exports were fixed at a lower TC equivalent around \$5/5,500/d towards Med destinations.

Trips for W Africa were at \$10/10,500/d level and TA routes improved to \$9/9,500/d to USG and \$6,500/d to ECSAm.

Supramaxes were still suffering from a lack of fresh cargoes and rates remained similar to last ones.

CrossMed remained around \$7,500/8,000/d. Trips from W Med to W Africa were discussed around \$8,5/9,500/d.

Fronthaul was stagnant for Handies around \$9,000/d for trips to China and Supramax and Ultramax tonnage at \$10,000/d and \$10,500/d respectively.

FAR EAST / PACIFIC

In Pacific, rates found their ceiling due to a lack of fresh demand.

Rates trended sideways.

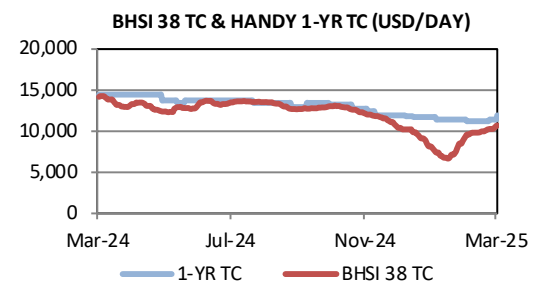
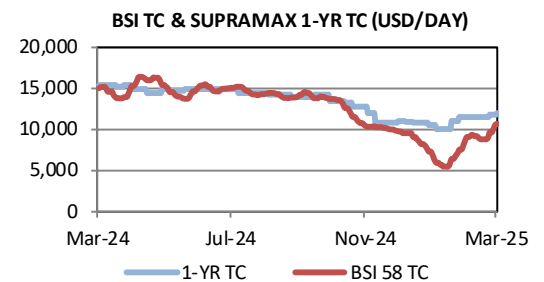
A 64,000 dwt was fixed Indonesia to

WC India at \$17,000/d opt EC India at \$18,000/d.

A 63,000 dwt open China was fixed for a NoPac RV at close to \$15,000/d.

SUPRAMAX	Unit	21-Mar	14-Mar	W-o-W	Y-o-Y
BSI 63 TC Avg. (\$11TC)	usd/day	12,787	11,752	+8.8%	-15.7%
BSI 58 TC Avg. (\$10TC)	usd/day	10,753	9,718	+10.7%	-29.1%
S4A USG-Skaw/Pass	usd/day	16,579	15,621	+6.1%	+5.5%
S1C USG-China/S Jpn	usd/day	16,832	15,875	+6.0%	-31.8%
S9 WAF-ECSA-Med	usd/day	10,493	10,139	+3.5%	-22.7%
S1B Canakkale-FEast	usd/day	12,000	11,417	+5.1%	-56.5%
S2 N China Aus/Pac RV	usd/day	14,250	12,863	+10.8%	+2.1%
S10 S China-Indo RV	usd/day	12,550	10,700	+17.3%	-12.1%
Ultramax 1-Y Period	usd/day	14,000	13,800	+1.4%	-22.2%
Supramax 1-Y Period	usd/day	12,000	11,800	+1.7%	-22.6%

HANDYSIZE	Unit	21-Mar	14-Mar	W-o-W	Y-o-Y
BHSI 38 TC Average	usd/day	10,719	10,298	+4.1%	-25.1%
HS2_38 Skaw/Pass-US	usd/day	9,057	7,964	+13.7%	-34.8%
HS3_38 ECSAm-Skaw/Pass	usd/day	14,033	13,694	+2.5%	-30.1%
HS4_38 USG-Skaw/Pass	usd/day	10,893	11,029	-1.2%	-5.6%
HS5_38 SE Asia-Spore/Jpn	usd/day	10,850	10,406	+4.3%	-27.7%
HS6_38 Pacific RV	usd/day	11,563	11,231	+3.0%	-17.8%
38k Handy 1-Y Period	usd/day	12,000	11,500	+4.3%	-17.2%
30k Handy 1-Y Period	usd/day	8,500	8,500	+0.0%	-19.0%



CRUDE TANKER MARKET

VLCC rates improved substantially to WS65 on MEG-China and to WS66 for W Africa-China. 280,000 mt Basrah-Med via Cape was fixed at a healthier WS38.

The Suezmax market adjusted down to WS95 for W Africa, but remained steady at WS130 from CPC and moved up to WS80 for 145,000 mt ex

USG to Europe.

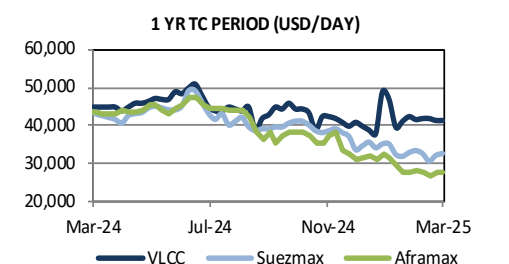
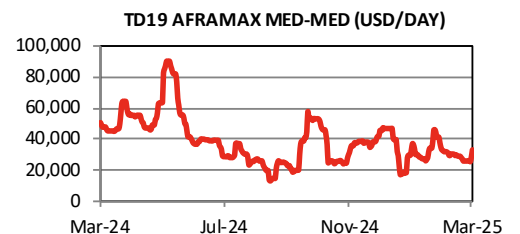
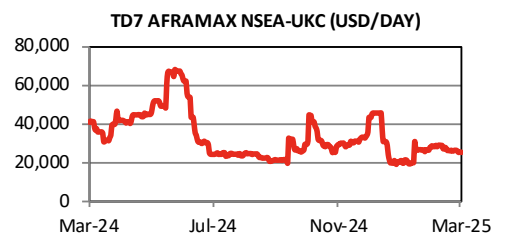
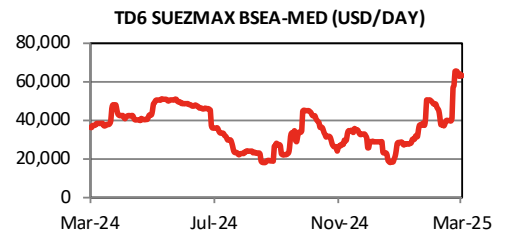
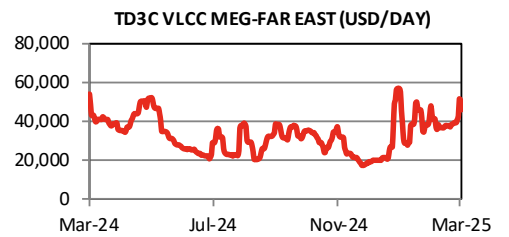
In the West, we saw a lot of cargoes to India with rates ex MEG hitting WS140, which shall set rates to F East not below WS115. Only one deal seen for Basrah-Med at steady rates.

Aframax rates moved up to WS130 for CrossMed and to WS147.5 for

USG-Europe trips.

Delays at Turkish Straits for daylight restricted tankers down to about 3.5 days n/b and 2.5 days s/b

VLCC	Unit	21-Mar	14-Mar	W-o-W	Y-o-Y
TD3C MEG-China	ws	64.9	58.8	+10.4%	-9.4%
TD3C-TCE MEG-China	usd/day	46,589	39,850	+16.9%	-5.5%
TD15 WAF-China	ws	65.8	60.1	+9.6%	-9.1%
TD15-TCE WAF-China	usd/day	48,171	41,977	+14.8%	-4.7%
VLCC TCE Average	usd/day	46,069	39,522	+16.6%	-4.8%
VLCC 1-Y Period	usd/day	41,500	41,500	+0.0%	-7.8%
SUEZMAX	Unit	21-Mar	14-Mar	W-o-W	Y-o-Y
TD6 BSea-Med	ws	129.5	131.8	-1.7%	+21.5%
TD6-TCE BSea-Med	usd/day	62,939	65,162	-3.4%	+74.6%
TD20 WAF-Cont	ws	95.8	102.2	-6.3%	-9.1%
MEG-EAST	ws	115.0	105.0	+9.5%	-4.2%
TD23 MEG-Med	ws	93.3	93.1	+0.2%	-3.3%
TD23-TCE MEG-Med	usd/day	42,923	43,063	-0.3%	+11.0%
Suezmax TCE Average	usd/day	51,957	55,225	-5.9%	+37.7%
Suezmax 1-Y Period	usd/day	32,500	32,000	+1.6%	-25.3%
AFRAMAX	Unit	21-Mar	14-Mar	W-o-W	Y-o-Y
TD7 NSea-Cont	ws	107.5	107.9	-0.4%	-25.1%
TD7-TCE NSea-Cont	usd/day	25,230	26,337	-4.2%	-39.2%
TD25 USG-UKC	ws	148.3	133.9	+10.8%	-0.3%
TD25-TCE USG-UKC	usd/day	35,548	30,591	+16.2%	+17.0%
TD19 Med-Med	ws	129.2	115.0	+12.4%	-25.0%
TD19-TCE Med-Med	usd/day	33,386	26,217	+27.3%	-32.3%
TD8 Kuwait-China	ws	146.43	143.29	+2.2%	-22.0%
TD8-TCE Kuwait-China	usd/day	33,735	32,932	+2.4%	-25.5%
TD9 Caribs-USG	ws	144.7	125.9	+14.9%	-1.3%
TD9-TCE Caribs-USG	usd/day	29,558	22,715	+30.1%	+8.3%
Aframax TCE Average	usd/day	31,362	27,963	+12.2%	-20.1%
Aframax 1-Y Period	usd/day	27,750	27,750	+0.0%	-36.2%



PRODUCT TANKER MARKET

CLEAN

Handies CrossMed: finally (for owners) has been a very profitable week with handies up to 285 ws on tc6 (+10 on ukc and italian cabotage).

Tonnage list was very short with many traders looking for fixing window 3-4 days ahead.

Sentiment remain positive during the current week even if the cargoes list can't be compared with last days.

Flexies ex Med: flexies had the chance to fix some handy stems, especially in west med, even if in the end handies were enough (unit-wise) to cover their natural cargoes/dates.

Tonnage list remain well supplied both on cpp and fosfa side... traders will have to be flexible on quantity, in order to have a discounted rate.

(generally speaking when the market is firming up and "ppt" handies are asking skyrocketing numbers, the equation of the usd/pmt is no more valid.. in favour of flexies (25 kt dwt))

Intermediates/Small: fairly busy week also for smaller units such as intermediates and coastal units with an increasing activity all over the Mediterranean area.

west med has been hotter than the east, as usual, with many clean and easychem/cpp and fosfa cargoes heading south france/wc italy and spanish med coast.

stainless steel ship market seems to be less busy than usual, with some units looking for spot cargoes, also on ppt dates.

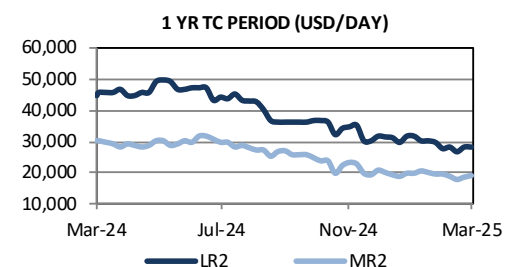
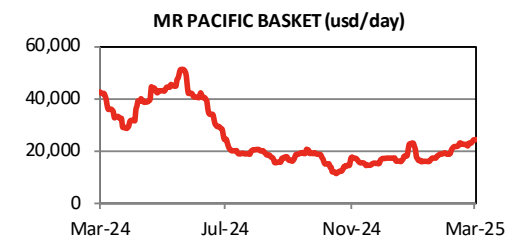
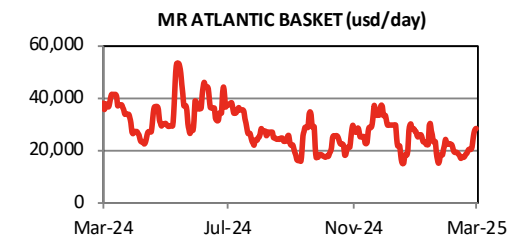
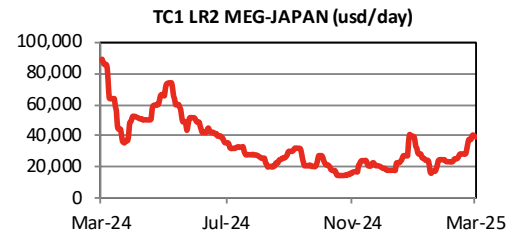
DIRTY

At the beginning of the week, Med started with a strong 30@230, then rates adjusted toward WS220, which is still a 10WS points gained compared to the previous week. Overall activity was higher than the tonnage list. MRs kept largely fixing Handy cargoes around 45@155 in Med.

Handy rates in Cont kept the trend of the previous week with strong demand and a shorter and shorter tonnage list, 30@200 the fixing level of Friday. As for Med, MRs followed largely the Handy trend, but without enough natural demand.

CLEAN	Unit	21-Mar	14-Mar	W-o-W	Y-o-Y
TC1 MEG-Japan (75k)	ws	163.6	158.3	+3.3%	-47.8%
TC1-TCE MEG-Japan (75k)	usd/day	38,714	37,219	+4.0%	-55.6%
TC8 MEG-UKC (65k)	usd/mt	51.65	48.13	+7.3%	-43.0%
TC5 MEG-Japan (55k)	ws	180.9	171.9	+5.3%	-42.0%
TC2 Cont-USAC (37k)	ws	177.5	156.6	+13.4%	-14.0%
TC14 USG-Cont (38k)	ws	121.4	90.0	+34.9%	-34.9%
TC6 Med-Med (30k)	ws	278.9	196.1	+42.2%	-18.8%
TC6-TCE Med-Med (30k)	usd/day	50,941	27,703	+83.9%	-20.6%
TC7 Spore-ECAu (30k)	ws	208.9	201.4	+3.7%	-33.7%
TC7-TCE Spore-ECAu (30k)	usd/day	23,034	21,950	+4.9%	-41.0%
TC11-TCE SK-Spore (40k)	usd/day	15,065	15,637	-3.7%	-38.0%
TC20-TCE AG-UKC (90k)	usd/day	42,076	38,089	+10.5%	-59.9%
MR Atlantic Basket	usd/day	28,283	20,240	+39.7%	-20.6%
MR Pacific Basket	usd/day	24,317	22,887	+6.2%	-42.5%
LR2 1-Y Period	usd/day	28,500	28,500	+0.0%	-36.7%
MR2 1-Y Period	usd/day	19,250	18,750	+2.7%	-36.9%
MR1 1-Y Period	usd/day	19,000	18,000	+5.6%	-30.9%

DIRTY	Unit	21-Mar	14-Mar	W-o-W	Y-o-Y
TD18 Baltic-UKC (30K)	ws	205.4	196.3	+4.7%	-28.7%
TD18-TCE Baltic-UKC (30K)	usd/day	25,164	23,465	+7.2%	-31.6%
Med-Med (30k)	ws	220.0	210.0	+4.8%	-9.3%



CONTAINERSHIP MARKET

The charter market recorded a slight rise last week, with smaller vessels, up to 2,700 TEU, outperforming larger ones.

This was largely due to the limited availability of ships over 3,000 TEU. Larger vessels are locked into long-term, high-rate contracts, conflicting

with some carriers' wait-and-see approach amid geopolitical uncertainty.

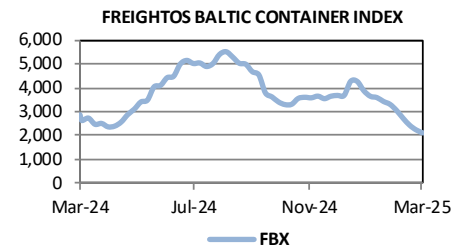
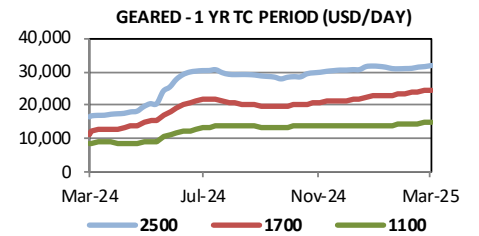
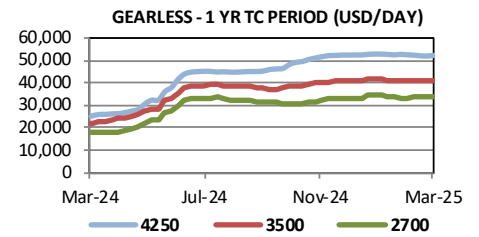
REPORTED FIXTURES:

Vessel's Name	Built	TEUs	TEU@14	Gear	Account	Period (mos)	Rates (\$)
TS SINGAPORE	2010	4380	2850	NO	CMA CGM	6-8 weeks	50000
KOTA LAYANG	2009	4250	2800	NO	HAPAG	35-37	35500
HANSA AUSTRALIA	2014	3635	2500	YES	MAERSK	23-25	30000
ST. MARY	2001	1679	1217	NO	CMA CGM	5.5-6.5	28000
MITO	2006	1118	730	NO	ONE	11-13	14900

VHSS CONTAINERSHIP TIMECHARTER

(source: Hamburg Shipbrokers' Association)

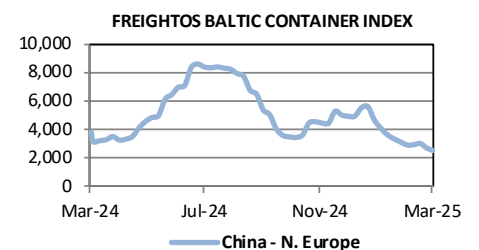
VHSS	Unit	21-Mar	14-Mar	W-o-W	Y-o-Y
ConTex	index	1,440	1,433	+0.5%	+91.2%
4250 teu (1Y, g'less)	usd/day	52,586	52,260	+0.6%	+104.2%
3500 teu (1Y, g'less)	usd/day	40,741	40,695	+0.1%	+83.3%
2700 teu (1Y, g'less)	usd/day	34,014	33,764	+0.7%	+92.1%
2500 teu (1Y, geared)	usd/day	31,979	31,645	+1.1%	+90.7%
1700 teu (1Y, geared)	usd/day	24,307	24,216	+0.4%	+100.9%
1100 teu (1Y, geared)	usd/day	14,775	14,727	+0.3%	+70.7%



FREIGHTOS BALTIC GLOBAL CONTAINER INDEX

(source: Baltic Exchange)

FREIGHTOS	Unit	21-Mar	14-Mar	W-o-W	Y-o-Y
FBX	index	2,094	2,221	-5.7%	-27.0%
China - WCNA	usd/feu	2,238	2,397	-6.6%	-47.3%
China - N. Europe	usd/feu	2,565	2,740	-6.4%	-33.7%



NEWBUILDING ORDERS

In the tanker sector, Capital Maritime placed an order of 2 x 320,000 dwt vessels at south Korean builder Hanwha Ocean. The price for each vessel is reported to be \$125 mln and deliveries are set to start in late 2027 and finish around Q2 2028.

The Chinese builder Jingjiang Nanyang secured an order from Chinese financial company Yangzijiang Financial Holding of 4 x 50,000 dwt MR vessels, with the

intention of dispose of them before or on delivery. The price for each vessel was not reported, but deliveries are set to start in Q1 2026 and to continue with a pace of one vessel for every quarterly. The vessels are going to be IMO III compliant and scrubber fitted.

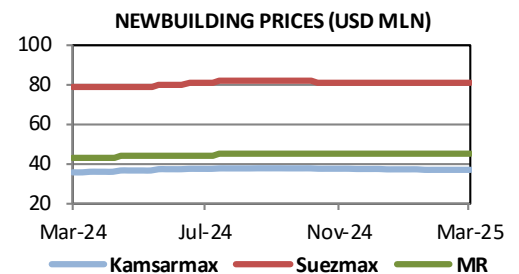
In the dry sector, Japanese builder Naikai secured an order of 2 x 39,000 dwt from Taiwanese company Wisdom Marine Lines. The price for

each vessel is reported to be \$35.37 mln and deliveries are set for mid and late 2028.

Hong Kong based company Seacon Shipmanagement placed an order of 4 x 17,500 dwt multipurpose vessels to Chinese shipyard Sumec Dayang. The price was not disclosed, but deliveries are set through all 2027.

INDICATIVE NEWBUILDING PRICES (CHINESE SHIPYARDS)

	Unit	Feb-25	Jan-25	M-o-M	Y-o-Y
Capesize	usd mln	71.6	71.6	+0.0%	+12.0%
Kamsarmax	usd mln	37.0	37.2	-0.5%	+4.9%
Ultramax	usd mln	34.4	34.7	-0.7%	+3.5%
Handysize	usd mln	30.3	30.4	-0.2%	+1.1%
VLCC	usd mln	122.9	122.7	+0.1%	+5.9%
Suezmax	usd mln	80.8	80.9	-0.2%	+5.0%
LR2 Coated	usd mln	69.6	69.6	+0.0%	+8.0%
MR2 Coated	usd mln	44.7	44.7	+0.1%	+5.0%



DEMOLITION SALES

Across the Indian Sub Continent regions demand remains firm with both local markets in Alang and Chittagong keen to acquire tonnage but starved of Vessels of any real weight.

Aside from a vintage Aframax committed into Bangladesh for a not yet reported price, the usual trickle of small LDT, often 1980's blt continue to find their way up the beach.

Bangladesh remains the go to market however local steel plate prices along with sentiment has been creeping up in India.

Where we may not see a major shift in demand and prices over next week due to financial year end but there is some hope for an improved local steel market in terms of demand and prices as we enter into April and Q2,

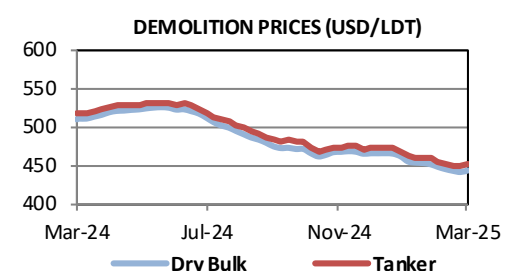
As yards across the Sub Continent start to align with the Hong Kong

Convention, the Hong Kong Government proposes to enact legislation to implement HKC by a bill called "The Merchant Shipping (Safe and Environmentally Sound recycling of Ships)".

The bill which will be introduced into the Legislative Council on March 26th and it proposes to ensure that all the requirements of HKC are included in its legislation.

SHIP RECYCLING ASSESSMENTS (BALTIC EXCHANGE)

	Unit	21-Mar	14-Mar	W-o-W	Y-o-Y
Dry Pakistan	usd/ldt	438.1	435.3	+0.7%	-14.6%
Dry India	usd/ldt	440.5	439.9	+0.1%	-11.0%
Dry Bangladesh	usd/ldt	452.1	449.1	+0.7%	-13.6%
Tnk Pakistan	usd/ldt	449.4	446.8	+0.6%	-13.7%
Tnk India	usd/ldt	449.0	447.6	+0.3%	-10.6%
Tnk Bangladesh	usd/ldt	461.3	456.9	+1.0%	-13.0%



SECONDHAND SALES

In the dry segment the cape BULK PROVIDENCE 180,000 dwt 2010 STX Shipbuilding built (SS due 2026 BWTS fitted) was sold at \$28 mln to Chinese owners.

Undisclosed buyers were behind the enbloc purchase of the 4 Kamsarmax owned by ArcelorMittal AM BUCHANAN & AM KRAKOW both 81,000 dwt 2013 NewTimes built (SS due 2028 BWTS fitted) + AM ZENICA & AM ANNABA both 76,000 dwt 2014 Hudong built (SS due 2028 BWTS fitted) were reported sold at \$60 mln.

In the Supra segment IVS GLENEAGLES 58,000 dwt 2016 Shin Kurushima Toyohashi built (SS due 2017) reported

sold to for \$23 mln. NEW VENTURE 53,000 dwt 2009 Chengxi Shipyard Jiangyin built was sold at \$10 mln. In February EVROPI, same vessel but Xiamen built was sold at \$7,5mln.

After offers were invited last week the handy LION 32,000 dwt built 2007 Kanda Kawajiri built (SS due 2027 BWTS fitted) reported sold for \$10 mln. Two weeks ago sistership PNOI, two years younger was purchased almost \$1,2 mln more.

Last relevant sale reported is NIMBLE NICKY 31,000 dwt 2010 Hakodate built (SS due 2025 BWTS fitted) reported sold at low \$11 mln.

In the tanker market, the sale of the

VLCC AUSTRALIS 299,000 dwt 2003 Universal built was reported sold at high \$20 mln, In January a similar vessel ROLIN 308,000 dwt 2005 Samsung built was sold for \$31 mln.

SEACROSS 149,000 dwt 2006 Hyundai Samho Built (SS due 2026 BWTS fitted) was sold at \$33 mln,

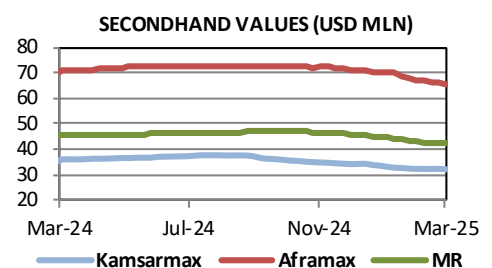
In the MR2 sector EDEN 50,000 dwt Hyundai built was sold for \$41,5 mln (SS due 2025 BWTS fitted). SIRINA 50,000 DWT 2001 Mitsui built was sold for \$ 6,85 mln. CHALLENGE PROCYON 45,000 dwt 2011 Shin Kurushima built was sold at high \$19 mln (SS due 2025). Sister vessel CHIBA four years older was sold in January at \$17mln.

REPORTED SALES :

TYPE	VESSEL NAME	IMO No.	DWT	BLT	YARD	BUYERS	PRICE	SS
Bulk	Bulk Providence	9460643	180491	2011	STX Shipbuilding, South Korea	Chinese	28	Nov-26
Bulk	Braverus	9398682	170000	2009	Sungdong Shipbuilding, S. Korea	Undisclosed	22	Dec-29
Bulk	Am Buchanan	9624110	81795	2013	NewTimes, China	Undisclosed	60	Jul-28
Bulk	Am Krakow	9624122	81500	2013	NewTimes, China	Undisclosed	/	Aug-28
Bulk	Am Zenica	9669342	76089	2014	Hudong - Zhonghua Shipbuilding, China	Undisclosed	/	May-29
Bulk	Am Annaba	9669330	76079	2014	Hudong - Zhonghua Shipbuilding, China	Undisclosed	/	Sep-28
Bulk	Johnny P	9218789	74540	2001	Daewoo Shipbuilding, S.Korea	Chinese	6.2	Feb-26
Bulk	Seajoy	9213820	73454	2000	Sumitomo Hi Yokosuka, Japan	Undisclosed	6	Jan-29
Bulk	Nautilus	9218399	73389	2001	Sumitomo Hi Yokosuka, Japan	Undisclosed	6.5	May-26
Bulk	Ligari	9279513	75583	2004	Sanoyas Hishino Meisho, Japan	Undisclosed	/	Jun-27
Bulk	IVS Gleneagles	9736066	58000	2016	Shin Kurushima Toyohashi, Japan	Undisclosed	23	Mar-26
Bulk	Moondance II	9316191	55566	2005	Nantong COSCO KHI Ship, China	Undisclosed	8	Jun-25
Bulk	Lowlands Opal	9317559	55381	2007	Oshima Shipbuilding, Japan	Chinese	11.35	Sep-25
Bulk	New Venture	9482483	53000	2009	Chengxi Shipyard Jiangyin, China	Undisclosed	10	Jan-29
Bulk	Jin Shun	9346160	53000	2007	Shanghai Waigaoqiao, China	Undisclosed	8.26	Mar-27
Bulk	Lion	9370147	32256	2007	kanda Kawajiri, Japan	Chinese	10	Dec-27
Bulk	Nimble Nicky	9424091	31887	2010	Hakodate, Japan	Undisclosed	low 11	Sep-25
Bulk	Owl 3	9332494	13153	2008	Samho Shipbuilding, S.Korea	Undisclosed	11	Jul-28
Tank	Australis	9284946	299095	2003	Universal, Japan	Middle Eastern	High 20	Nov-28
Tank	Seacross	9297890	149950	2006	Hyundai Samho Heavy Industries, S. Korea	Undisclosed	33	Jan-26
Tank	Eden	9865776	50000	2020	Hyundai Mipo, Korea	Undisclosed	41.5	Jun-25
Tank	Sirina	9230127	50000	2001	Mitsui Chiba, Japan	Undisclosed	6.85	Nov-27
Tank	Challenge Procyon	9527403	45996	2011	Shin Kurushima Onishi, Japan	Undisclosed	High 19	Nov-25

BALTIC SECONDHAND ASSESSMENTS (BALTIC EXCHANGE)

	Unit	21-Mar	14-Mar	W-o-W	Y-o-Y
Capesize	usd mln	59.7	59.4	+0.4%	+7.9%
Kamsarmax	usd mln	32.2	32.3	-0.5%	-9.0%
Supramax	usd mln	26.6	26.8	-0.5%	-2.6%
Handysize	usd mln	25.4	25.5	-0.6%	-6.0%
VLCC	usd mln	109.1	109.2	-0.0%	+0.9%
Suezmax	usd mln	78.5	78.5	-0.0%	-4.1%
Aframax	usd mln	65.8	66.2	-0.6%	-6.9%
MR Product	usd mln	42.2	42.3	-0.3%	-6.8%

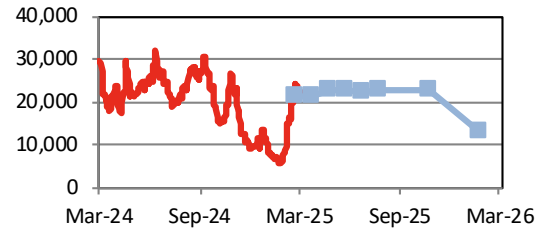


DRY BULK FFA ASSESSMENTS

CAPESIZE

	Unit	24-Mar	17-Mar	W-o-W	Premium
Mar-25	usd/day	21,263	21,392	-0.6%	-7.4%
Apr-25	usd/day	21,250	21,667	-1.9%	-7.4%
May-25	usd/day	22,679	22,683	-0.0%	-1.2%
Jun-25	usd/day	22,713	22,513	+0.9%	-1.0%
Aug-25	usd/day	22,483	22,325	+0.7%	-2.1%
Sep-25	usd/day	22,783	22,725	+0.3%	-0.7%
Q2 25	usd/day	22,214	22,288	-0.3%	-3.2%
Q3 25	usd/day	22,549	22,397	+0.7%	-1.8%

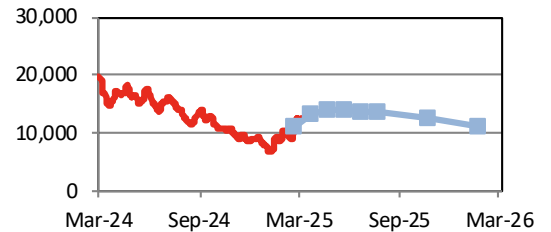
CAPESIZE FORWARD CURVE (USD/DAY)



PANAMAX (82k)

	Unit	24-Mar	17-Mar	W-o-W	Premium
Mar-25	usd/day	11,336	11,557	-1.9%	-10.2%
Apr-25	usd/day	13,390	14,028	-4.5%	+6.1%
May-25	usd/day	13,949	14,165	-1.5%	+10.5%
Jun-25	usd/day	13,894	13,994	-0.7%	+10.1%
Aug-25	usd/day	13,519	13,628	-0.8%	+7.1%
Sep-25	usd/day	13,415	13,557	-1.0%	+6.3%
Q2 25	usd/day	13,744	14,062	-2.3%	+8.9%
Q3 25	usd/day	13,561	13,679	-0.9%	+7.4%

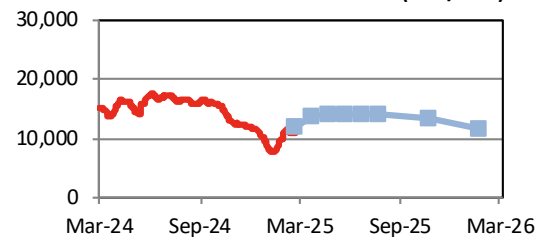
PANAMAX FORWARD CURVE (USD/DAY)



SUPRAMAX (63k)

	Unit	24-Mar	17-Mar	W-o-W	Premium
Mar-25	usd/day	12,072	12,151	-0.7%	+0.1%
Apr-25	usd/day	13,692	14,034	-2.4%	+13.6%
May-25	usd/day	14,005	14,259	-1.8%	+16.2%
Jun-25	usd/day	14,030	14,238	-1.5%	+16.4%
Aug-25	usd/day	13,955	14,092	-1.0%	+15.8%
Sep-25	usd/day	13,776	13,880	-0.7%	+14.3%
Q2 25	usd/day	13,909	14,177	-1.9%	+15.4%
Q3 25	usd/day	13,919	14,055	-1.0%	+15.5%

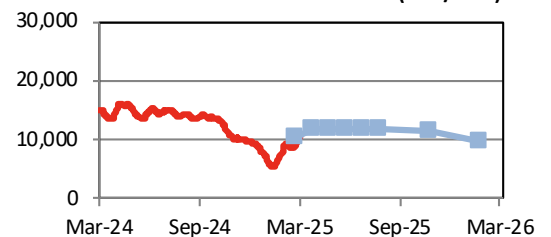
SUPRAMAX FORWARD CURVE (USD/DAY)



HANDYSIZE (38k)

	Unit	24-Mar	17-Mar	W-o-W	Premium
Mar-25	usd/day	10,500	10,513	-0.1%	+1.8%
Apr-25	usd/day	11,713	11,713	+0.0%	+13.6%
May-25	usd/day	11,850	11,913	-0.5%	+14.9%
Jun-25	usd/day	11,813	11,838	-0.2%	+14.5%
Aug-25	usd/day	11,663	11,713	-0.4%	+13.1%
Sep-25	usd/day	11,538	11,563	-0.2%	+11.9%
Q2 25	usd/day	11,792	11,821	-0.2%	+14.3%
Q3 25	usd/day	11,650	11,687	-0.3%	+12.9%

HANDYSIZE FORWARD CURVE (USD/DAY)

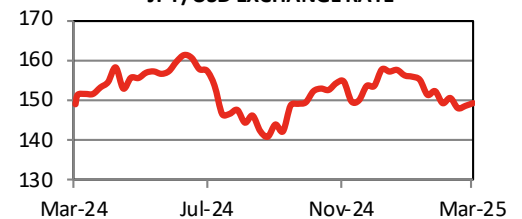


EXCHANGE RATES

CURRENCIES

	21-Mar	14-Mar	W-o-W	Y-o-Y
USD/EUR	1.08	1.09	-0.6%	-0.7%
JPY/USD	149.31	148.62	+0.5%	+0.2%
KRW/USD	1463	1451	+0.9%	+10.0%
CNY/USD	7.25	7.24	+0.2%	+0.7%

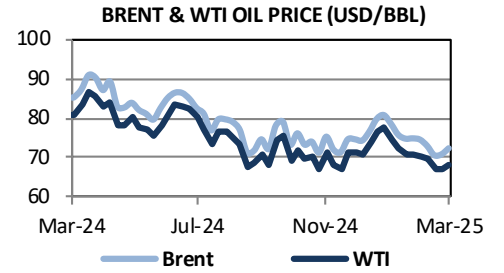
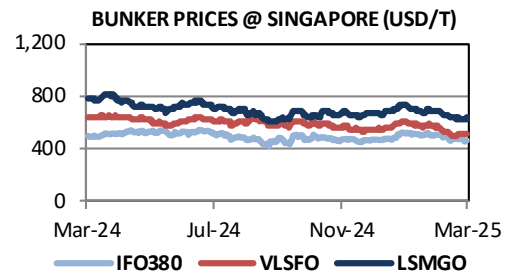
JPY/USD EXCHANGE RATE



COMMODITY PRICES

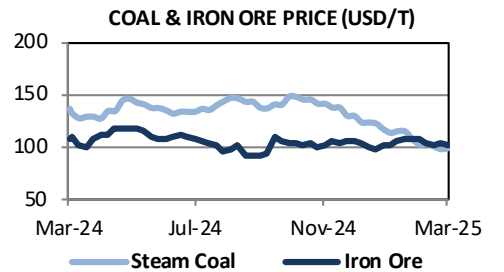
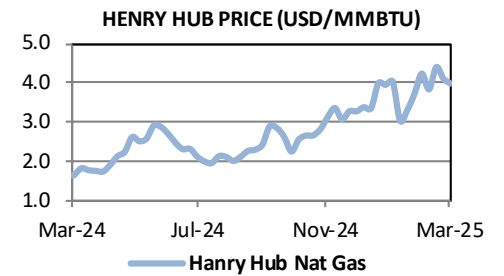
BUNKERS

	Unit	21-Mar	14-Mar	W-o-W	Y-o-Y	
IFO 380 (3.5%)	Rotterdam	usd/t	443.0	444.0	-0.2%	-8.7%
	Fujairah	usd/t	454.0	461.0	-1.5%	-1.9%
	Singapore	usd/t	458.0	471.0	-2.8%	-5.8%
VLSFO (0.5%)	Rotterdam	usd/t	490.0	492.0	-0.4%	-17.6%
	Fujairah	usd/t	505.0	508.0	-0.6%	-20.5%
	Singapore	usd/t	515.0	506.0	+1.8%	-19.3%
LSMGO (0.1%)	Rotterdam	usd/t	627.0	606.0	+3.5%	-20.0%
	Fujairah	usd/t	737.0	735.0	+0.3%	-16.3%
	Singapore	usd/t	630.0	624.0	+1.0%	-19.4%
SPREAD (LS/HS)	Rotterdam	usd/t	47.0	48.0	-2.1%	-57.3%
	Fujairah	usd/t	51.0	47.0	+8.5%	-70.3%
	Singapore	usd/t	57.0	35.0	+62.9%	-62.5%



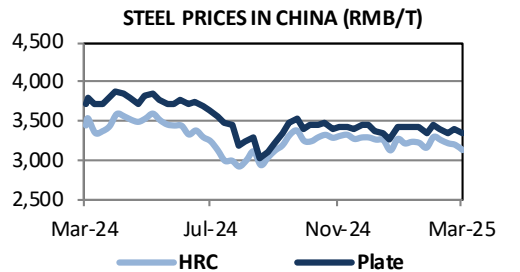
OIL & GAS

	Unit	21-Mar	14-Mar	W-o-W	Y-o-Y
Crude Oil ICE Brent	usd/bbl	72.2	70.6	+2.2%	-15.4%
Crude Oil Nymex WTI	usd/bbl	68.3	67.2	+1.6%	-15.7%
Crude Oil Russia Urals	usd/bbl	59.0	57.8	+2.1%	-17.8%
Crude Oil Shanghai	rmb/bbl	528.2	519.4	+1.7%	-18.2%
Gasoil ICE	usd/t	668.3	645.3	+3.6%	-20.3%
Gasoline Nymex	usd/gal	2.20	2.15	+2.2%	-19.3%
Naphtha C&F Japan	usd/t	626.9	618.5	+1.4%	-11.3%
Jet Fuel Singapore	usd/bbl	85.9	83.5	+2.9%	-16.5%
Nat Gas Henry Hub	usd/mmbtu	3.98	4.10	-3.0%	+140.5%
LNG TTF Netherlands	usd/mmbtu	13.50	13.44	+0.5%	+54.8%
LNG North East Asia	usd/mmbtu	13.40	13.40	+0.0%	+55.8%



COAL

	Unit	21-Mar	14-Mar	W-o-W	Y-o-Y
Steam Coal Richards Bay	usd/t	88.6	88.4	+0.2%	-7.1%
Steam Coal Newcastle	usd/t	98.8	97.7	+1.1%	-27.4%
Coking Coal Australia SGX	usd/t	174.0	176.5	-1.4%	-38.7%

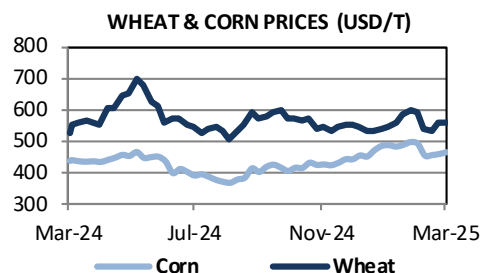


IRON ORE & STEEL

	Unit	21-Mar	14-Mar	W-o-W	Y-o-Y
Iron Ore SGX 62%	usd/t	101.8	103.8	-1.9%	-4.6%
Rebar Steel in China	rmb/t	3132.0	3199.0	-2.1%	-9.2%
HRC Steel in China	rmb/t	3345.0	3400.0	-1.6%	-9.8%

AGRICULTURAL

	Unit	21-Mar	14-Mar	W-o-W	Y-o-Y
Soybeans CBoT	usc/bu	1009.7	1016.0	-0.6%	-15.7%
Corn CBoT	usc/bu	464.2	458.5	+1.2%	+6.3%
Wheat CBoT	usc/bu	558.2	557.0	+0.2%	+5.6%
Sugar ICE N.11	usc/lb	19.72	19.19	+2.8%	-10.8%
Palm Oil Malaysia	usd/t	1052.0	1057.0	-0.5%	+14.0%
Ferts Urea Middle East	usd/t	345.5	345.5	+0.0%	-12.0%





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