



weekly
market
report



Week 13/2025 (24 Mar – 31 Mar)

Comment: European Union Crude Oil Imports

EUROPEAN UNION'S CRUDE OIL IMPORTS

After a positive 2023, when global crude oil loadings increased by +4.6% y-o-y, things got much quieter in 2024.

In Jan-Dec 2024, global crude oil loadings went up by a modest +0.4% y-o-y to 2194.6 mln tonnes, excluding all cabotage trade, according to vessels tracking data from LSEG.

This year started even worse, with global loadings in Jan-Feb 2025 down by -4.8% y-o-y to just 348.1 mln tonnes.

Exports from the Arabian Gulf were down by -5.0% y-o-y to 139.5 mln t in Jan-Feb 2025, accounting for 40.1% of seaborne crude trade.

Exports from Russian ports (including oil of Kazakh origin) also declined by -7.1% y-o-y in Jan-Feb 2025 to 35.9 mln tonnes, or 10.3% of global trade.

From South America, exports increased by +2.6% y-o-y to 32.3 mln t, with a share of 9.3%.

From the USA, exports declined by -11.3% y-o-y at 30.4 mln tonnes in Jan-Feb 2025, an 8.7% share.

From South East Asia exports crashed by -33.2% y-o-y to 15.4 mln t in Jan-Feb 2025 (but this inevitably reflects changes in the re-export of Russian origin volumes).

In terms of demand, the top seaborne importer of crude oil in Jan-Feb 2025 was Mainland China, accounting for 22.4% of global trade.

Volumes into China declined by -7.6% y-o-y to 76.2 mln t in Jan-Feb 2025, from 82.6 mln t in Jan-Feb 2024.

Imports to the EU27 declined by -5.1% y-o-y to 75.3 mln t, accounting for 22.4% of global trade.

To India, volumes increased +2.1% y-o-y to 39.6 mln t in Jan-Feb 2025.

To ASEAN, imports declined by -10.5% y-o-y to 39.5 mln t (again this includes Russian volumes later re-exported elsewhere in Asia).

The **European Union** is now again the world's second largest seaborne importer of crude oil, after having briefly overtaken China in 2022.

Seaborne imports into the European Union (27) increased by +4.7% y-o-y to 472.4 mln t in Jan-Dec 2023, with the EU accounting for 21.9% of global seaborne crude oil imports.

In Jan-Dec 2024, crude imports to the EU27 increased by +1.0% y-o-y to 396.8 mln t.

About 15 percent of crude oil volumes discharged in the EU in Jan-Dec 2024 were carried in VLCCs, about 39 percent were carried in Suezmaxes, and about 43 percent in Aframaxes.

Top ports in the EU in Jan-Dec 2024 were Rotterdam (96.9 mln tonnes of crude oil in Jan-Dec 2024), Trieste (39.5 mln t), Gdansk (34.7 mln t), Wilhelmshaven (20.4 mln t), Fos (20.1 mln t), Le Havre (19.8 mln t).

In Jan-Feb 2025, imports declined by -5.1% y-o-y to 75.3 mln t.

In terms of sources of the shipments, there has been understandably a bit of politically driven reshuffling.

Seaborne imports from Russian ports (which also includes oil of non-Russian origin such as Kazakh oil), declined again by -3.8% y-o-y in Jan-Feb 2025 to 10.1 mln t, and are down by more than half from the 22.8 mln t in Jan-Feb 2022.

Novorossiysk is still the single largest origin port for crude oil imports into the EU, accounting for 9.5 mln tonnes in Jan-Feb 2025.

Russian ports have now fallen to the fourth largest source of seaborne oil to the EU, accounting for 13.4% of volumes in Jan-Feb 2025, behind North Africa (including Sidi Kerir) with 18.9%, the North Sea with 17.7%, and the USA with 14.7%.

Imports from North Africa (including from Sidi Kerir) were up by +1.6% y-o-y to 14.2 mln t in Jan-Feb 2025.

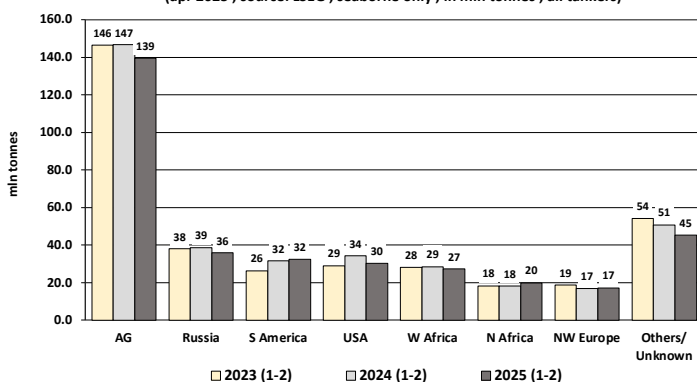
Shipments from the North Sea (Norway and UK) were down -14.9% y-o-y to 13.4 mln t in Jan-Feb 2025.

Imports from the USA crashed by -19.5% y-o-y to 11.1 mln t.

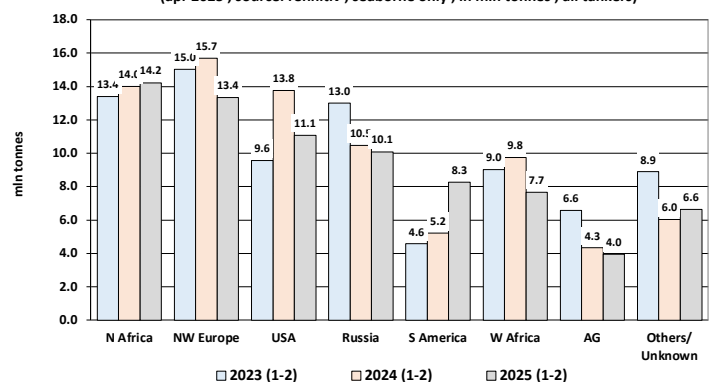
Shipments from South America to Europe were up by +57.9% y-o-y to 8.3 mln tonnes in Jan-Feb 2025.

Volumes from Turkey (Ceyhan) were up by +9.6% y-o-y to 3.1 mln t, from 2.8 mln t of Jan-Feb 2024.

World - Crude Oil Exports by Source in Jan-Feb
(apr 2025 ; source: LSEG ; seaborne only ; in mln tonnes ; all tankers)



EU - Crude Oil Imports by Source in Jan-Feb
(apr 2025 ; source: refinitiv ; seaborne only ; in mln tonnes ; all tankers)



COMMODITY NEWS – DRY BULK

China to expand carbon trading market to steel, cement and aluminium

China released plans to expand its carbon trading market into the steel, cement and aluminium smelting industries, a move that will require an additional 1,500 firms to purchase credits to cover their emissions, the environment ministry said. The expansion will bring the total volume of climate-warming carbon dioxide covered by the trading scheme to 8 billion metric tons, more than 60% of China's total emissions, ministry spokesman Pei Xiaofei said at a briefing.

US fossil fuel, farm groups rail against Trump port fee plan at hearing

Fossil fuel and agriculture industry executives on Wednesday criticized a plan by President Donald Trump's administration for big fees on China-linked ships entering U.S. ports, arguing at a hearing in Washington that the move would hobble their ability to export everything from coal to soybeans. The proposed fees on China-built vessels could top \$3 million per U.S. port call.

EU tightens steel import restrictions

The European Commission on Tuesday said it would tighten import restrictions on steel from next month in a bid to shield the ailing European steel sector from surging imports. The EU will reduce import quotas, known as safeguards, limiting the amount of steel that can be imported into the bloc of 27 nations tariff-free.

India court rejects JSW Steel, Trafigura request to clear certain met coke imports

An Indian court has declined requests from JSW Steel and Trafigura to allow certain shipments of a steelmaking raw material, a court order showed, the latest setback after New Delhi's new policy

curbing imports rattled the sector. India from January imposed curbs on imports of low-ash metallurgical coke, or met coke, with country-specific quotas to help domestic suppliers.

White House weighs executive order to fast-track deep-sea mining, sources say

The White House is weighing an executive order that would fast-track permitting for deep-sea mining in international waters and let mining companies bypass a United Nations-backed review process, according to two sources with direct knowledge of the deliberations. If signed, the order would mark U.S. President Donald Trump's latest attempt to tap international deposits of nickel, copper and other critical minerals used widely across the economy after recent efforts in Greenland and Ukraine.

Glencore declares force majeure on copper shipments from Altonorte smelter in Chile

London-listed miner Glencore has declared force majeure on copper shipments from its Chilean Altonorte smelter, where production has been suspended, two industry sources said. Companies declare force majeure when unexpected circumstances prevent them from meeting contractual obligations.

USDA February soy crush seen at 188.7 million bushels, analysts say

The U.S. soybean crush likely dropped in February to 5.662 million short tons, or 188.7 million bushels, according to analysts surveyed by Reuters ahead of a monthly U.S. Department of Agriculture report due on Tuesday. If the average of eight analyst estimates is realized, it would be down 11.2% from the 212.5 million bushels crushed in January and down 2.4% from the 193.4 million bushels crushed in February last year, which was a day

longer due to the leap year.

China absorbs massive Brazilian soy shipments in first quarter

Brazilian soybean traders are poised to ship record volumes in the first quarter, driven by strong demand from the world's largest importer, China, which is currently involved in a trade war with the U.S., three analysts said, citing shipping data. Current soy volumes being shipped do not yet reflect the effects of the new trade war, the analysts said. They believe an escalation will direct more Chinese demand to Brazil over time, as was the case in 2018.

Grain traders ask Ukraine to suspend price mechanism changes, say exports at risk

Ukraine's grain traders union UGA said on Monday it and the UAC agrarian producers union had demanded that the government suspend additions to the mechanism for determining minimum export prices, warning that the changes could halt exports. "An artificial ban on price reductions ignores market realities and threatens Ukraine's ability to conclude export contracts," it noted.

Black Sea deal unlikely to boost Russian food exports in short-term

A potential deal to ease restrictions on Russia's access to international agricultural markets, touted by Washington and Moscow as a boon for global food security, is unlikely to have much immediate impact, analysts and industry sources said on Wednesday. But the U.S.-brokered agreement, if it happens, could advance President Vladimir Putin's longer-term ambitions of positioning Russia as an agricultural superpower and secure a much-needed boost in foreign exchange revenues.

Source: Reuters / LSEG

COMMODITY NEWS – OIL & GAS

Oil markets wait to see if Trump's Russian oil tariff threat is a bluff

Oil markets shrugged off U.S. President Donald Trump's threat to hit buyers of Russian oil with tariffs as the shock value of the barrage of threats from the White House begins to wear thin with jaded traders. Trump's off-the-cuff proposal to hit any country buying Russian oil with a 25% to 50% tariff would be significant for oil markets if it turned into an order, but analysts and traders questioned whether the president's latest threat was serious.

Softer demand outlook to weigh on oil, OPEC+ walks a tightrope

Oil prices are set to remain under pressure in 2025 as U.S. tariffs and slowing economic growth in India and China weigh on demand, while OPEC+ pushes forward with plans to increase output, a Reuters poll showed. A survey of 49 economists and analysts in March forecasts Brent crude will average \$72.94 per barrel in 2025, down from February's estimate of \$74.63. U.S. crude is expected to average \$69.16 per barrel, slightly lower than last month's \$70.66 outlook.

Eni confirms US will no longer allow oil payments from Venezuela's PDVSA

Italy's Eni confirmed on Sunday it was notified by U.S. authorities it would no longer be allowed to be repaid for gas production in Venezuela through oil supplies given by Venezuelan state oil company PDVSA. Reuters had reported on Saturday that the U.S. government had notified foreign partners of PDVSA, which include Eni, of the imminent cancellation of authorizations that allow them to export Venezuelan oil and byproducts.

US oil producers face new challenges as top oilfield flags

U.S. oil producers are grappling with geological limits to production growth as the country's top oilfield ages and produces more water and gas and less oil - and may be nearing peak output. The Permian basin was the centerpiece of the shale revolution that began nearly two decades ago and spurred the U.S. to become the world's top oil producer, stealing market share from the Organization of the Petroleum Exporting Countries and other top producers.

India weighs scrapping import tax on US LNG, boost purchases, sources say

India is considering a proposal to scrap import tax on U.S. liquefied natural gas to boost purchases and help cut the trade surplus with Washington, a key irritant for President Donald Trump, four government and industry sources said. The United States is India's second biggest supplier but the two sides are looking to ramp up volumes for India's energy-hungry economy, one of the fastest growing in the world.

Caspian Pipeline Consortium halts operations at two of three mooring points at its sea terminal

The Caspian Pipeline Consortium (CPC), which exports Kazakhstan's and Russia's oil from the Black Sea, announced on Monday that it had halted operations at two of its terminal's three mooring points. The current closures followed an inspection by the Russian transport watchdog, allowing the company to address the identified violations, although CPC did not specify the exact nature of these violations.

China's 2nd batch refined fuel export quotas lower year on year, sources say

China has issued export quotas for 12.8 million metric tons of gasoline, diesel and aviation fuel in its second batch of allowances this year, down by 1.2 million tons from a year earlier, trade sources and a China-based consultancy said. China manages its fuel exports via a quota allowance system to manage exports and supply levels in its domestic market.

Gas giants say Australia opposition's plan to reserve supplies could worsen shortfall

Global gas giants said an election campaign proposal by Australia's opposition coalition that would force producers to direct more export gas into the domestic market would deter investment without tackling looming shortages. Energy has emerged as a major campaign issue ahead of the May 3 general election, with the conservative Liberal-National coalition pledging to bring down power bills through a gas reservation scheme.

Japan's Tokyo Gas expands in US shale gas with Chevron deal

TG Natural Resources LLC (TGNR), co-owned by Tokyo Gas and Castleton Commodities International, has bought a 70% stake in east Texas gas assets from Chevron for \$525 million, the company said, as it expands its U.S. gas business. TGNR is already the fourth biggest producer in the Haynesville shale basin and the deal would allow it to reap synergies of over \$170 million during the asset's development, Craig Jarchow, the company's chief executive, said in a statement.

Source: Reuters / LSEG

CAPEXSIZE MARKET

ATLANTIC AND PACIFIC BASIN

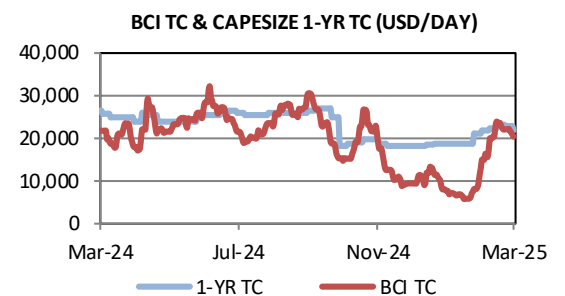
The market experienced a steady decline ending the week at \$ 20.503, average of the 4 routes T/c.

In the Atlantic we assisted at a decline of rates with cargoes to China, either at below \$ 23 and on the cargoes from West Africa to China with operators offering a low \$ 21 level compared with the 26 of last week!

In the Pacific we seen Rio Tinto on Dampier/Qingdao at \$ 8.60 and other miners following the same level.

Let's hope of an improvement of rates by next week at least before Easter !

CAPEXSIZE	Unit	28-Mar	21-Mar	W-o-W	Y-o-Y
BCI TC Average	usd/day	20,503	22,190	-7.6%	-6.2%
C2 Tubarao- Rotterdam	usd/t	10.00	9.91	+0.9%	-16.0%
C3 Tubarao - Qingdao	usd/t	23.08	24.49	-5.7%	-9.0%
C5 W. Aust. - Qingdao	usd/t	8.66	9.35	-7.4%	-14.6%
C8 Transatlantic r/v	usd/day	19,821	19,950	-0.6%	+8.0%
C14 China-Brazil r/v	usd/day	21,615	24,850	-13.0%	-0.0%
C10 Pacific r/v	usd/day	18,568	22,114	-16.0%	-15.7%
Newcastlemax 1-Y Period	usd/day	26,400	27,600	-4.3%	-17.0%
Capesize 1-Y Period	usd/day	22,000	23,000	-4.3%	-17.0%



PANAMAX MARKET

ATLANTIC BASIN

A strong week driven by demand from NCSAm.

A solid uptick in both fronthaul and TransAtlantic demand, the market dynamics created opportunities for higher rates, such as the \$20,000/d deal for an 82,000 dwt with dely Jorf Lasfar for a trip via NCSAm to F East and a similar unit open Rotterdam 25 Mar fixed tct via NCSAm redely Cont/Gib at \$9,250/d.

A lot more activity was spotted in

NCSAm compared to ECSAm, as many grain shipments from the USG have been redirected to NCSAm due to fears of potential sanctions from the USA on ships built in China.

Despite this, ECSAm was still seeing increasing rates.

Rates for the first half of April were lower compared to the second half.

For example, an 82,000 dwt built 2024 was fixed from Paradip on

March 14 for a TCT via ECSAm, redely Spore/Jpn at \$14,500/d while an 82,000 dwt 2025 built, retro-sailing from PMO on March 22, was fixed for a TCT via ECSAm, redely Spore/Japan at \$16,600/d.

The fixture level for first half April was around mid \$30s/mt while second half around \$37/mt.

PACIFIC BASIN

An active week with a good number of fixtures reported.

Rates appear to be back to the positive trend after the slight decline recorded the previous week.

Australia was very active throughout the week with many fixtures reported basis dely N China to full China redely around \$12/13,500/d.

A 77,000 dwt built 2015 open Huizhou was fixed at \$13,500/d for a trip to China via E Australia.

An 84,000 dwt built 2022 open Lumut was fixed at \$20,000/d + 100,000 gbb for a trip via W Australia to N China.

A 2015 built Kamsarmax open Zhoushan was fixed for a trip to India, via E Australia at \$15,500, then on Friday a similar trip was fixed at \$17,000/d on a 2020 built unit.

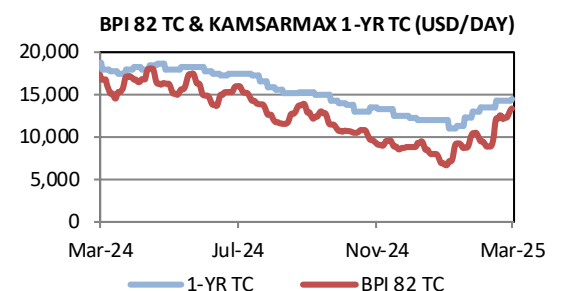
NoPac remained unchanged around \$14/15,000/d.

A vintage 76,000 dwt open Rizhao

was fixed at \$14,000/d with Spore/Jpn redely and an 80,000 dwt built 2019 open Dalian achieving \$14,500/d for the same trip.

Indonesia recorded the highest rates at the start of the week with a slight downturn towards the end: on Tuesday an 87,000 dwt built 2006 was fixed at \$19,000/d for an Indo-Vietnam trip and an 81,000 dwt built 2012 open Lumut achieved \$16,500/d via Indo to Spore/Jpn.

PANAMAX	Unit	28-Mar	21-Mar	W-o-W	Y-o-Y
BPI 82 TC Average	usd/day	13,474	12,379	+8.8%	-20.3%
P1_82 Transatlantic r/v	usd/day	11,432	10,105	+13.1%	-24.9%
P2_82 Skaw-Gib - F. East	usd/day	18,279	17,196	+6.3%	-31.0%
P3_82 Pacific r/v	usd/day	15,236	13,913	+9.5%	-3.8%
P4_82 Far East - Skaw-Gib	usd/day	8,838	7,784	+13.5%	+12.1%
P5_82 China - Indo rv	usd/day	13,317	11,350	+17.3%	-16.9%
P6_82 Spore Atlantic rv	usd/day	13,650	12,923	+5.6%	-28.3%
Kamsarmax 1-Y Period	usd/day	14,500	14,300	+1.4%	-22.9%
Panamax 1-Y Period	usd/day	12,000	11,800	+1.7%	-22.6%



SUPRAMAX & HANDYSIZE MARKET

US GULF / NORTH AMERICA

The market in USG fell quite a bit.

A lot of vessels arrived in the area aiming to fix TransAtlantic trips or WCSAm.

On the TransAtlantic grain trade an Ultramax was fixed at \$18,000/d to Cont, a similar unit achieved \$16,750/d to W Med and \$17,000/d

were agreed to WCSAm.

A trip to Med with petcoke was fixed at \$11,350/d on Supramax and coal to Central Med was done at \$14,000/d.

On Handies a trip to E Med was fixed at \$13,000/d on a 32,000 dwt and a trip to Japan with grains was fixed at

\$17,000/d on a Supramax.

EAST COAST SOUTH AMERICA

Rates on Handies were on an uptrend due to stronger demand, on larger units the trend was similar, but with smaller gains compared to Handies.

A 36,000 dwt built 2015 was fixed at \$13,500/d on a fronthaul with petcoke while a TA from ECSAm to

Cont paid around \$14.500/d.

On Supramax, rates remained stable from last done, TA from W Africa via ECSAm to Cont were fixed around \$10,000/d level for Supramax tonnage. Fronthaul from W Africa via ECSAm to China fixtures were around \$13,000/d.

On Ultramax a 63,000 dwt built 2018 was fixed for a TA to Egypt with dely Recalada via Upriver at \$18,000/d while a 63,000 dwt built 2014 agreed \$13,500/d + 350,000 gbb for a tct with dely Recalada to MEG with grains.

NORTH EUROPE / CONTINENT

The positive trend of the previous week carried on, albeit at a steadier pace.

After the sharp rate increases seen the past weeks, the area maintained strong levels, backed by consistent cargo demand.

On Handies, a non-eco 33,000 dwt was fixed from Rotterdam to W Med with grains at \$14,000/d to Morocco and \$15,000/d to Algeria.

Similarly, a Handy open UK to Turkey secured a fixture at \$16,000/day.

Trips to ECSAm were estimated around \$7,500/d while rates for USG were around \$9,500/d.

On larger units not many fixtures were reported, but in general the market seemed to remain pretty stable.

A Supramax from Cont to the F East was fixed at an estimated \$12,000/d,

while an Ultramax on the same route at \$13,000/d.

Trips to USG remained in the \$8,000/d range for Supramax and \$9,000/d for Ultramax tonnage, showing a stable trend.

SUPRAMAX & HANDYSIZE MARKET

BLACK SEA / MEDITERRANEAN

Rates slightly improved, especially for Handies, while larger units were stagnant.

35,000 dwt vessels were fixing CrossMed a tick over \$7,000/d, most of the Owners were asking around \$8,000/d passing Canakkale levels.

Trips to Cont were fixed around \$1,000/

d discount compared to CrossMed mainly because of the better performances in Cont.

Trips to W Africa were fixed around \$11,000/d and TA routes improved to \$9,500/9,750/d to USG and to \$7,000/7,250/d to ECSAm.

Supramaxes were a step back and cheaper than Handies, mainly for the

lack of cargoes.

CrossMed remained around \$7,500/8,000/d.

Trips from W Med to W Africa were discussed at \$8,500/9,500/d.

The trip to F East paid \$12,500/d on Ultramax and \$11,500/d on Supramax tonnage.

FAR EAST / PACIFIC

A slow week mostly due to the political uncertainty.

F East appears to lose ground as sentiment was negative.

An Ultramax was fixed basis dely F East for a NoPac RV in the mid \$13,000s/d.

A 64,000 dwt was fixed basis dely Yangzhou for a trip to Bangladesh at

\$16,000/d.

A 52,000 dwt was fixed basis delivery Jingtang for a trip to Mediterranean at \$15,000/d.

Period activity was limited, a 57,000 dwt open Hong Kong was fixed for 1yr TC in the \$13,000s/d.

On Handies rates remained healthy, with a steady demand-supply

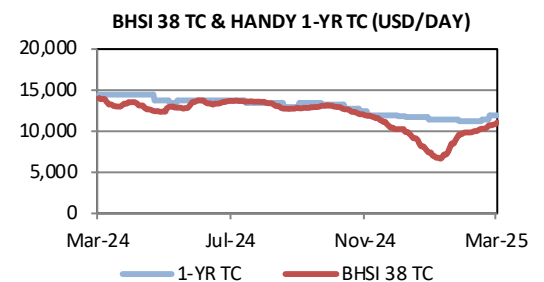
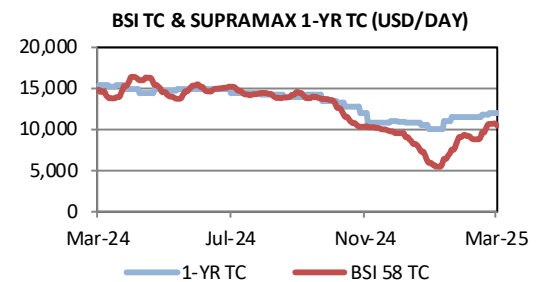
balance, particularly in SE Asia.

A 38,000 dwt open Villanueva 27 March was fixed via Dampier to China with salt at \$13,300/d.

Period activity was limited, although a 28,000 dwt open N China was fixed for 3/5 months trading at \$10,350/d.

SUPRAMAX	Unit	28-Mar	21-Mar	W-o-W	Y-o-Y
BSI 63 TC Avg. (\$11TC)	usd/day	12,576	12,787	-1.7%	-14.1%
BSI 58 TC Avg. (\$10TC)	usd/day	10,542	10,753	-2.0%	-28.0%
S4A USG-Skaw/Pass	usd/day	17,132	16,579	+3.3%	+22.2%
S1C USG-China/S Jpn	usd/day	16,682	16,832	-0.9%	-24.3%
S9 WAF-ECSA-Med	usd/day	10,629	10,493	+1.3%	-17.8%
S1B Canakkale-FEast	usd/day	12,500	12,000	+4.2%	-54.0%
S2 N China Aus/Pac RV	usd/day	13,100	14,250	-8.1%	-6.0%
S10 S China-Indo RV	usd/day	11,538	12,550	-8.1%	-12.8%
Ultramax 1-Y Period	usd/day	14,000	14,000	+0.0%	-22.2%
Supramax 1-Y Period	usd/day	12,000	12,000	+0.0%	-22.6%

HANDYSIZE	Unit	28-Mar	21-Mar	W-o-W	Y-o-Y
BHSI 38 TC Average	usd/day	11,052	10,719	+3.1%	-20.5%
HS2_38 Skaw/Pass-US	usd/day	9,671	9,057	+6.8%	-30.8%
HS3_38 ECSAm-Skaw/Pass	usd/day	14,322	14,033	+2.1%	-28.0%
HS4_38 USG-Skaw/Pass	usd/day	10,914	10,893	+0.2%	-3.1%
HS5_38 SE Asia-Spore/Jpn	usd/day	11,494	10,850	+5.9%	-17.7%
HS6_38 Pacific RV	usd/day	11,713	11,563	+1.3%	-13.2%
38k Handy 1-Y Period	usd/day	12,000	12,000	+0.0%	-17.2%
30k Handy 1-Y Period	usd/day	8,500	8,500	+0.0%	-19.0%



CRUDE TANKER MARKET

VLCC

Rates eased to WS60 level both for MEG-China and W Africa-China. Different trend from USG to Europe with fixtures around \$3.85 mln.

In the East, a couple of Basrah-Med deals were concluded at WS57.5 level, whilst MEG-East closed around WS115 level.

Delays at Turkish Straits for daylight restricted tankers down to about 3 days n/b and 2 days s/b.

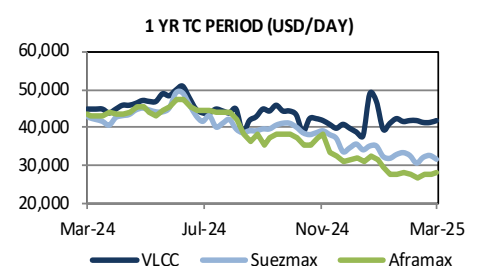
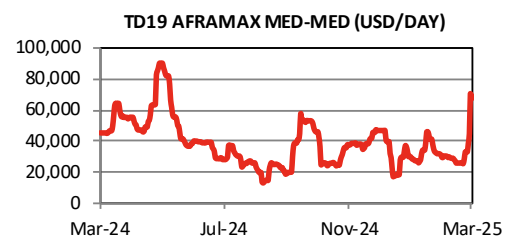
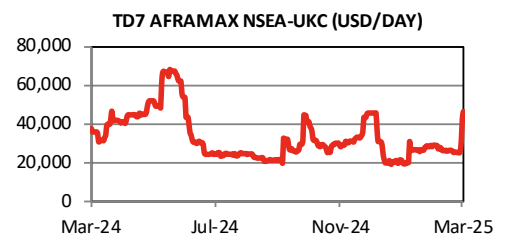
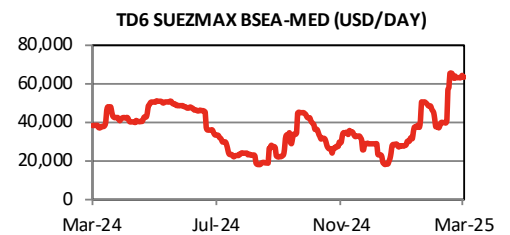
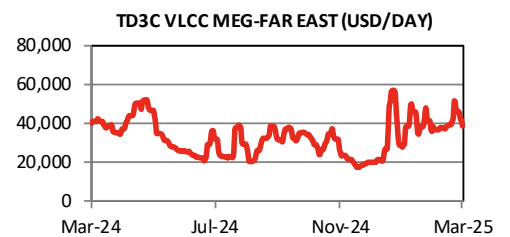
Suezmax

Rates increased to WS102.5 ex W Africa to Europe, remained once again steady at WS130 from CPC and moved up to 145@95 ex USG.

Aframamax

In Atlantic rates spiked to WS195 for CrossMed and to WS187.5 for USG-Europe.

VLCC	Unit	28-Mar	21-Mar	W-o-W	Y-o-Y
TD3C MEG-China	ws	59.5	64.9	-8.2%	-8.1%
TD3C-TCE MEG-China	usd/day	39,868	46,589	-14.4%	-4.0%
TD15 WAF-China	ws	60.7	65.8	-7.8%	-8.3%
TD15-TCE WAF-China	usd/day	41,827	48,171	-13.2%	-3.5%
VLCC TCE Average	usd/day	42,908	46,069	-6.9%	+1.1%
VLCC 1-Y Period	usd/day	42,000	41,500	+1.2%	-6.7%
SUEZMAX	Unit	28-Mar	21-Mar	W-o-W	Y-o-Y
TD6 BSea-Med	ws	130.3	129.5	+0.6%	+19.2%
TD6-TCE BSea-Med	usd/day	63,256	62,939	+0.5%	+65.6%
TD20 WAF-Cont	ws	102.8	95.8	+7.3%	-6.8%
MEG-EAST	ws	115.0	115.0	+0.0%	-4.2%
TD23 MEG-Med	ws	93.5	93.3	+0.2%	-4.2%
TD23-TCE MEG-Med	usd/day	42,885	42,923	-0.1%	+8.6%
Suezmax TCE Average	usd/day	54,150	51,957	+4.2%	+34.4%
Suezmax 1-Y Period	usd/day	31,500	32,500	-3.1%	-26.7%
AFRAMAX	Unit	28-Mar	21-Mar	W-o-W	Y-o-Y
TD7 NSea-Cont	ws	130.0	107.5	+20.9%	-4.5%
TD7-TCE NSea-Cont	usd/day	46,424	25,230	+84.0%	+29.5%
TD25 USG-UKC	ws	188.9	148.3	+27.3%	+27.8%
TD25-TCE USG-UKC	usd/day	50,085	35,548	+40.9%	+66.1%
TD19 Med-Med	ws	195.1	129.2	+51.0%	+18.5%
TD19-TCE Med-Med	usd/day	67,856	33,386	+103.2%	+49.0%
TD8 Kuwait-China	ws	153.21	146.43	+4.6%	-17.9%
TD8-TCE Kuwait-China	usd/day	35,920	33,735	+6.5%	-19.9%
TD9 Caribs-USG	ws	190.9	144.7	+32.0%	+43.1%
TD9-TCE Caribs-USG	usd/day	47,000	29,558	+59.0%	+110.0%
Aframamax TCE Average	usd/day	46,972	31,362	+49.8%	+29.0%
Aframamax 1-Y Period	usd/day	28,000	27,750	+0.9%	-35.6%



PRODUCT TANKER MARKET

CLEAN

Handies CrossMed: The week opened with a strong Monday for Handies with rates 30@275.

The rates slightly softened down to WS240 on Friday with only few cargoes to cover and the tonnage list tilting back to "oversupplied" level.

Flexies ex Med: Flexies had some issues to find profitable cargoes in Med. Owners preferred UKC loadings (including Portugal and N Spain).

Some candidates (especially jet and naphtha clean) remained open for the next 10 days window, looking for barrels ex W Med.

Activity was remarkable ex Italy with

fixtures for naphtha/hvo to ARA.

Intermediates/Small: Easy chem and small cpp/dpp market remained slightly busier than the other segments especially in Med.

A mention also for Fosfa ships with an increasing activity ex BSea and ex N Africa.

Stainless steel units were busy with COA cargoes, except a couple of units looking for spot cargoes.

DIRTY

A steady flow of cargoes pushed rates slightly higher for Handies in Med with a fixture in excess of 30@230 recorded towards the end of the week for CrossMed, more than

\$35,000/d on TCE basis.

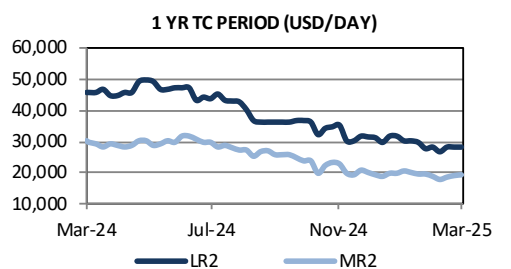
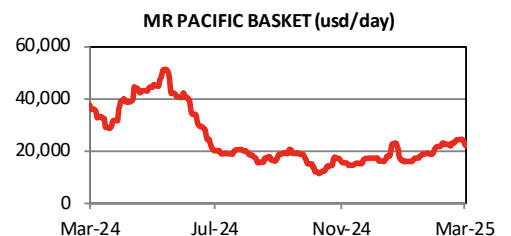
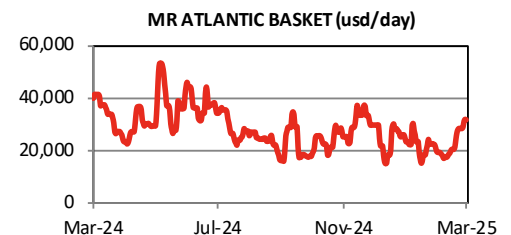
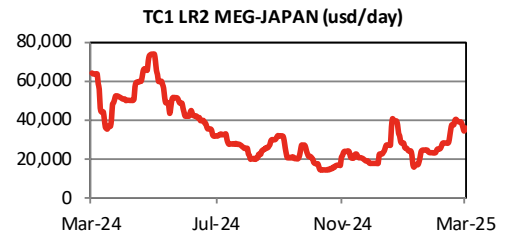
MRs, which were still largely employed on Handy stems, benefitted from the trend and a 45@152.5 was reported.

In Cont demand remained strong and 30@225 was fixed for CrossCont. A fixture in excess of 45@150 went on subs on Friday.

In General, the positive demand trend is met by a reasonable number of ships that, however, are quickly fixed.

CLEAN	Unit	28-Mar	21-Mar	W-o-W	Y-o-Y
TC1 MEG-Japan (75k)	ws	155.0	163.6	-5.3%	-36.6%
TC1-TCE MEG-Japan (75k)	usd/day	35,553	38,714	-8.2%	-44.0%
TC8 MEG-UKC (65k)	usd/mt	48.68	51.65	-5.7%	-37.8%
TC5 MEG-Japan (55k)	ws	154.4	180.9	-14.7%	-42.7%
TC2 Cont-USAC (37k)	ws	185.6	177.5	+4.6%	+1.4%
TC14 USG-Cont (38k)	ws	135.7	121.4	+11.8%	-43.3%
TC6 Med-Med (30k)	ws	236.4	278.9	-15.2%	-20.6%
TC6-TCE Med-Med (30k)	usd/day	38,763	50,941	-23.9%	-25.2%
TC7 Spore-ECAu (30k)	ws	190.0	208.9	-9.0%	-37.4%
TC7-TCE Spore-ECAu (30k)	usd/day	19,671	23,034	-14.6%	-47.0%
TC11-TCE SK-Spore (40k)	usd/day	14,226	15,065	-5.6%	-39.0%
TC20-TCE AG-UKC (90k)	usd/day	38,120	42,076	-9.4%	-51.5%
MR Atlantic Basket	usd/day	31,616	28,283	+11.8%	-23.6%
MR Pacific Basket	usd/day	21,872	24,317	-10.1%	-39.2%
LR2 1-Y Period	usd/day	28,500	28,500	+0.0%	-38.0%
MR2 1-Y Period	usd/day	19,500	19,250	+1.3%	-36.1%
MR1 1-Y Period	usd/day	19,000	19,000	+0.0%	-32.1%

DIRTY	Unit	28-Mar	21-Mar	W-o-W	Y-o-Y
TD18 Baltic-UKC (30K)	ws	227.5	205.4	+10.7%	-20.0%
TD18-TCE Baltic-UKC (30K)	usd/day	29,871	25,164	+18.7%	-17.8%
Med-Med (30k)	ws	230.0	220.0	+4.5%	-1.1%



CONTAINERSHIP MARKET

The charter market remained stable. Larger ships, particularly those exceeding 3,500 TEU, experienced slight drops, whereas the feeder segment, especially 1,100 TEU

vessels, showed better performance. While no improvements are expected in Red Sea/Suez traffic, there is optimism for Black Sea trades if peace talks progress.

The general idea is that this could result in stronger rates for smaller vessels.

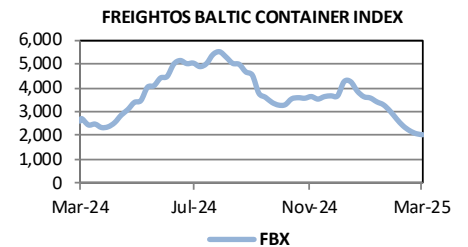
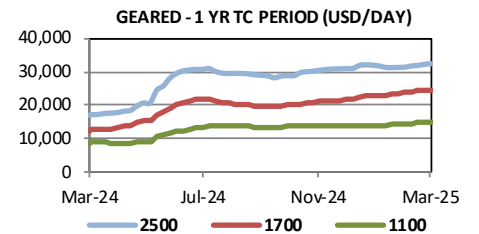
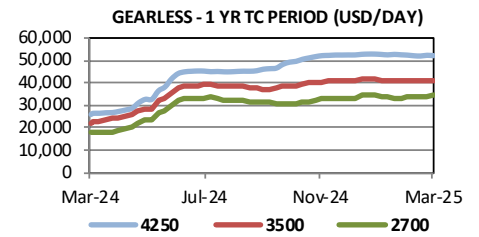
REPORTED FIXTURES:

Vessel's Name	Built	TEUs	TEU@14	Gear	Account	Period (mos)	Rates (\$)
ZHONG GU YIN CHUAN	2023	4636	4290	NO	SEALEAD	23-25	43.000
ANNIE B	2003	2824	2030	NO	ZIM	23-25	27.500
ELISABETH P	2005	2702	2106	NO	MAERSK	23-25	26.500
NEWYORKER	2001	2506	1820	YES	MAERSK	23-25	26.000
OKEE HENRI	2008	1841	1297	YES	GWF	23-25	23000
LITTLE ATHINA	2024	1781	1370	NO	HAPAG	23-25	23500
VICTORIA	2004	1678	1305	YES	SWIRE	23-25	20000
CT DANIEL	2006	862	595	YES	CMA CGM	11-13	13500

VHSS CONTAINERSHIP TIMECHARTER

(source: Hamburg Shipbrokers' Association)

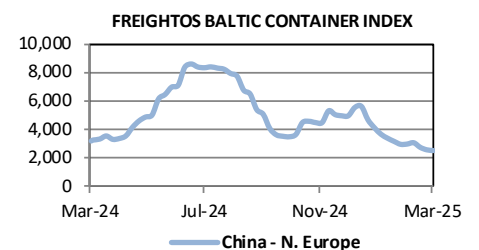
VHSS	Unit	28-Mar	21-Mar	W-o-W	Y-o-Y
ConTex	index	1,447	1,440	+0.5%	+88.2%
4250 teu (1Y, g'less)	usd/day	52,410	52,586	-0.3%	+99.3%
3500 teu (1Y, g'less)	usd/day	40,900	40,741	+0.4%	+77.6%
2700 teu (1Y, g'less)	usd/day	34,345	34,014	+1.0%	+92.1%
2500 teu (1Y, geared)	usd/day	32,148	31,979	+0.5%	+89.9%
1700 teu (1Y, geared)	usd/day	24,407	24,307	+0.4%	+93.6%
1100 teu (1Y, geared)	usd/day	14,939	14,775	+1.1%	+69.3%



FREIGHTOS BALTIC GLOBAL CONTAINER INDEX

(source: Baltic Exchange)

FREIGHTOS	Unit	28-Mar	21-Mar	W-o-W	Y-o-Y
FBX	index	2,050	2,094	-2.1%	-21.9%
China - WCNA	usd/feu	2,187	2,238	-2.3%	-41.3%
China - N. Europe	usd/feu	2,512	2,565	-2.1%	-21.2%



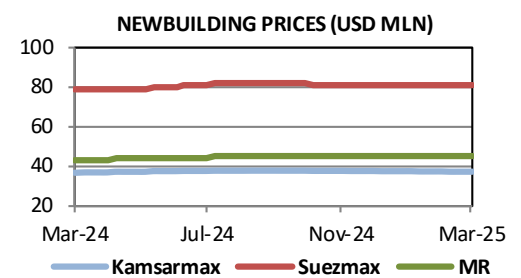
NEWBUILDING ORDERS

Political uncertainty might be the factor affecting a sudden drop in contracting activity.

Yangming Marine contracted at Imabari 3 x 8,000 teu containerships with delay in 2028 and 2029.

INDICATIVE NEWBUILDING PRICES (CHINESE SHIPYARDS)

	Unit	Mar-25	Jan-25	M-o-M	Y-o-Y
Capesize	usd mln	71.4	71.6	-0.3%	+10.3%
Kamsarmax	usd mln	36.8	37.2	-1.0%	+3.5%
Ultramax	usd mln	34.1	34.7	-1.6%	+1.7%
Handysize	usd mln	30.0	30.4	-1.2%	-0.4%
VLCC	usd mln	122.1	122.7	-0.5%	+4.6%
Suezmax	usd mln	80.7	80.9	-0.3%	+4.3%
LR2 Coated	usd mln	69.5	69.6	-0.2%	+7.3%
MR2 Coated	usd mln	44.6	44.7	-0.1%	+4.4%



DEMOLITION SALES

A lack of meaningful demolition candidates in the market, has in the last two weeks, created an upward correction in pricing.

As demand from Cash Buyers and Yards (especially in Bangladesh) grows against limited supply, demand perhaps being driven by recyclers to secure tonnage prior to the 26th June deadline for yards to

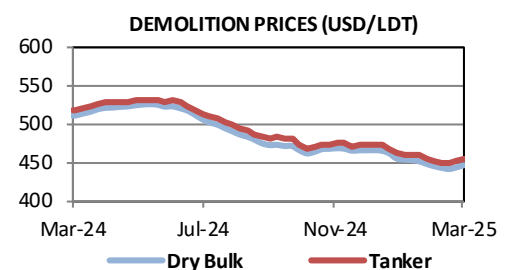
be HKC compliant and the lack of supply due to an uptick in charter rates across the bulk segments.

Prices on offer in Bangladesh are now positively higher than the 'mid' \$400 LT /LDT range, especially on certain units coming in from the Far East and while India (and less so Pakistan markets) are still not quite able to compete at these levels, signs

that local fundamental and steel plate prices are improving and encouraging.

SHIP RECYCLING ASSESSMENTS (BALTIC EXCHANGE)

	Unit	28-Mar	21-Mar	W-o-W	Y-o-Y
Dry Pakistan	usd/ldt	439.8	438.1	+0.4%	-14.5%
Dry India	usd/ldt	443.9	440.5	+0.8%	-10.1%
Dry Bangladesh	usd/ldt	455.9	452.1	+0.8%	-13.3%
Tnk Pakistan	usd/ldt	450.5	449.4	+0.2%	-13.5%
Tnk India	usd/ldt	452.3	449.0	+0.7%	-9.7%
Tnk Bangladesh	usd/ldt	464.3	461.3	+0.7%	-12.7%



SECONDHAND SALES

In the bulk sector, the Capesize CAPE UNITY 180,180 dwt 2007 Imabari built (SS due Nov 2027 and DD due Nov 2025) was reported sold to Chinese interests at high \$22 mln ARABELLA 177,000 dwt 2005 Namura built (SS due Sep 2025 and DD due Feb 2026) was sold at \$18 mln to undisclosed interests. For comparison, CAPE FRIENDSHIP 185,870 dwt 2005 Kawasaki built was sold at \$16 mln in January.

In the Panamax segment, Middle Eastern interests were behind the purchase of GRAECIA UNIVERSALIS 73,900 dwt 2005 Namura built (SS and DD due Apr 2025), sold at \$8 mln

range.

In the Supramax segment, Far Eastern interests were behind the purchase of TELERI M 56,300 dwt 2013 Japan Marine built (SS and DD due Oct 2025) reported sold at \$16 mln.

FORTUNE WING 55,560 dwt 2011 Mitsui Tamano built (SS and DD due Jan 2026) was reported sold at \$16 mln to Indonesian interests. For comparison, JASMINE 56,124 dwt 2012 Mitsui built was sold at \$17.50 mln.

IZANAGI HARMONY 37,105 dwt 2021 Saiki built (SS and DD due Jan 2026) was reported sold at \$24.50 mln to undisclosed interests.

In the tanker sector, the VLCC DHT PEONY 320,000 2011 Bohai built (SS and DD due Apr 2026) to Chinese interests at \$55 mln. Chinese interests were also behind the purchase of MACEO 319,250 dwt 2005 Hyundai built reported sold at \$40 mln.

CHEMTRANS POLARIS 72,291 dwt 2005 Hudong built was reported sold at \$11.50 mln to undisclosed interest.

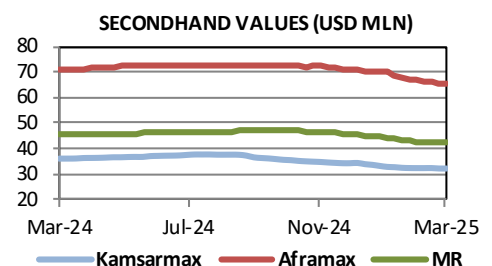
Chinese interests were behind the purchase of SONGA WINDS 19,900 dwt 2009 Fukuoka built (SS due Jun 2029 and DD due Jul 2027) reported sold at \$20.00 mln.

REPORTED SALES :

TYPE	VESSEL NAME	IMO No.	DWT	BLT	YARD	BUYERS	PRICE	SS
Bulk	Global Commander	9531844	208000	2010	Universal, Japan	Chinese	32	Jun-25
Tank	Seacross	9297890	149950	2006	Hyundai Samho Heavy Industries, S. Korea	Del West	33	Jan-26
Tank	Eden	9865776	50000	2020	Hyundai Mipo, Korea	iz Isletmecigili ve t	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
Bulk	Cape Unity	9406489	180181	2007	Imabari, Japan	Chinese	22	Nov-27
Bulk	Arabella	9300594	177005	2005	Namura Shipbuilding, Japan	Undisclosed	18	Feb-28
Bulk	Nord Magellan	9874961	63547	2020	Iwagi Zosen, Japan	Chinese	29.8	Apr-25
Bulk	Teleri M	9648867	56300	2013	Japan Marine - Kure, Japan	Far Estern	16	Oct-25
Bulk	Fortune Wing	9479022	55650	2011	Mitsui Tamano, Japan	Indonesian	16	Jan-26
Bulk	Izanagi Harmony	9791066	37105	2021	Saiki, Japan	Undisclosed	24.5	Jan-26
Bulk	Atlantic Ocean	9467598	36009	2010	Samjin Shipbuilding, China	Undisclosed	9.5	Oct-25
Bulk	Handy Heidi	9473688	33735	2011	Shin Kochi Jyuko, Japan	Undisclosed	12.6	Nov-29
Bulk	Atlantic Brave	9757955	33407	2016	Shin Kurushima Onishi, Japan	Undisclosed	17.5	Aug-26
Bulk	IVS Magpie	9467598	28240	2011	Imabari, Japan	Undisclosed	10.2	Oct-26
Bulk	Queen Harmony	9589736	28050	2011	I-S Shipyard, Japan	Undisclosed	Low 10	Mar-26
Tank	DHT Peony	9385843	320014	2011	Bohai, China	Chinese	55	Apr-26
Tank	Maceo	9290086	319254	2005	Hyundai Mipo, Korea	Chinese	40	May-25
Tank	Galway Spirit	9312858	105000	2007	Hyundai HI - Ulsan, S.Korea	Undisclosed	25	Dec-26
Tank	Songa Wlnds	9416109	19900	2009	Fukuoka, Japan	Chinese	20	Jun-29

BALTIC SECONDHAND ASSESSMENTS (BALTIC EXCHANGE)

	Unit	28-Mar	21-Mar	W-o-W	Y-o-Y
Capesize	usd mln	59.9	59.7	+0.4%	+6.7%
Kamsarmax	usd mln	32.2	32.2	-0.0%	-10.8%
Supramax	usd mln	26.6	26.6	-0.2%	-3.9%
Handysize	usd mln	25.2	25.4	-0.9%	-8.4%
VLCC	usd mln	109.2	109.1	+0.1%	+0.7%
Suezmax	usd mln	78.4	78.5	-0.1%	-4.4%
Aframax	usd mln	65.5	65.8	-0.4%	-7.7%
MR Product	usd mln	42.2	42.2	+0.0%	-7.2%

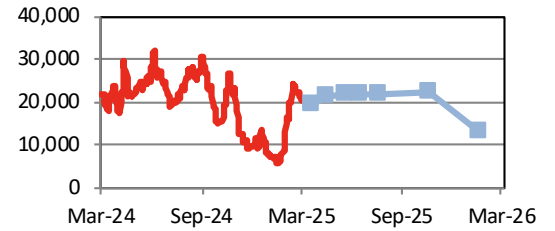


DRY BULK FFA ASSESSMENTS

CAPE SIZE

	Unit	31-Mar	24-Mar	W-o-W	Premium
Apr-25	usd/day	19,579	19,508	+0.4%	-4.2%
May-25	usd/day	21,254	21,092	+0.8%	+4.0%
Jun-25	usd/day	21,775	21,671	+0.5%	+6.5%
Jul-25	usd/day	21,892	21,733	+0.7%	+7.1%
Sep-25	usd/day	22,121	22,038	+0.4%	+8.2%
Q4 25	usd/day	22,471	22,400	+0.3%	+9.9%
Q1 26	usd/day	12,800	12,858	-0.5%	-37.4%
Q2 26	usd/day	18,792	12,858	+46.2%	-8.1%

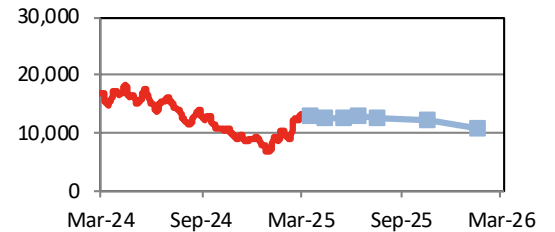
CAPE SIZE FORWARD CURVE (USD/DAY)



PANAMAX (82k)

	Unit	31-Mar	24-Mar	W-o-W	Premium
Apr-25	usd/day	12,915	13,224	-2.3%	-4.4%
May-25	usd/day	12,749	13,207	-3.5%	-5.6%
Jun-25	usd/day	12,724	13,065	-2.6%	-5.8%
Jul-25	usd/day	12,836	13,049	-1.6%	-5.0%
Sep-25	usd/day	12,786	12,944	-1.2%	-5.4%
Q4 25	usd/day	12,182	12,336	-1.2%	-9.8%
Q1 26	usd/day	10,715	10,828	-1.0%	-20.7%
Q2 26	usd/day	12,561	10,828	+16.0%	-7.0%

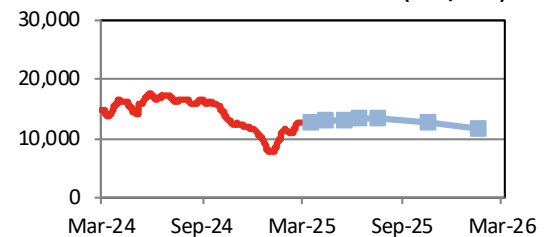
PANAMAX FORWARD CURVE (USD/DAY)



SUPRAMAX (63k)

	Unit	31-Mar	24-Mar	W-o-W	Premium
Apr-25	usd/day	12,713	12,913	-1.5%	+1.8%
May-25	usd/day	12,976	13,276	-2.3%	+3.9%
Jun-25	usd/day	13,159	13,517	-2.6%	+5.3%
Jul-25	usd/day	13,392	13,617	-1.7%	+7.2%
Sep-25	usd/day	13,226	13,434	-1.5%	+5.9%
Q4 25	usd/day	12,830	12,963	-1.0%	+2.7%
Q1 26	usd/day	11,472	11,509	-0.3%	-8.2%
Q2 26	usd/day	12,892	11,509	+12.0%	+3.2%

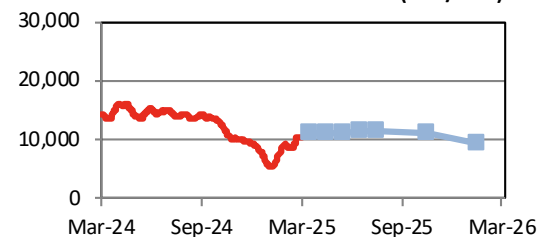
SUPRAMAX FORWARD CURVE (USD/DAY)



HANDYSIZE (38k)

	Unit	31-Mar	24-Mar	W-o-W	Premium
Apr-25	usd/day	11,100	11,100	+0.0%	+0.4%
May-25	usd/day	11,050	11,100	-0.5%	-0.1%
Jun-25	usd/day	11,050	11,100	-0.5%	-0.1%
Jul-25	usd/day	11,288	11,338	-0.4%	+2.1%
Sep-25	usd/day	11,288	11,338	-0.4%	+2.1%
Q4 25	usd/day	10,963	10,975	-0.1%	-0.8%
Q1 26	usd/day	9,200	9,163	+0.4%	-16.8%
Q2 26	usd/day	10,588	9,163	+15.6%	-4.2%

HANDYSIZE FORWARD CURVE (USD/DAY)

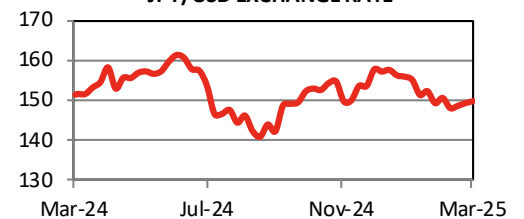


EXCHANGE RATES

CURRENCIES

	28-Mar	21-Mar	W-o-W	Y-o-Y
USD/EUR	1.08	1.08	+0.1%	+0.2%
JPY/USD	149.81	149.31	+0.3%	-1.1%
KRW/USD	1470	1463	+0.4%	+9.4%
CNY/USD	7.26	7.25	+0.2%	+0.5%

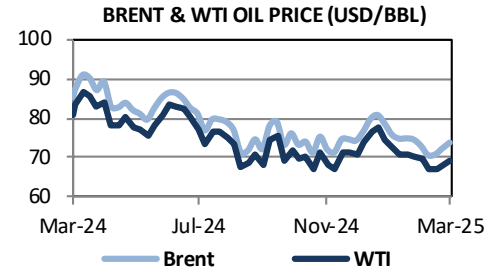
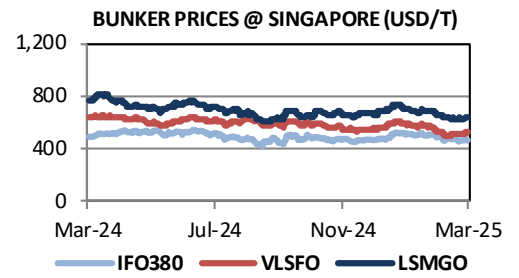
JPY/USD EXCHANGE RATE



COMMODITY PRICES

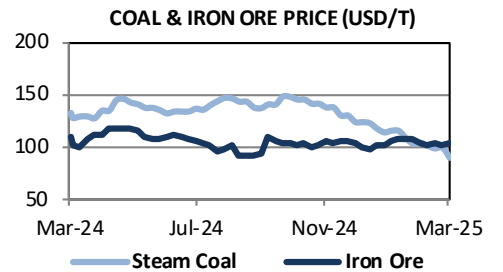
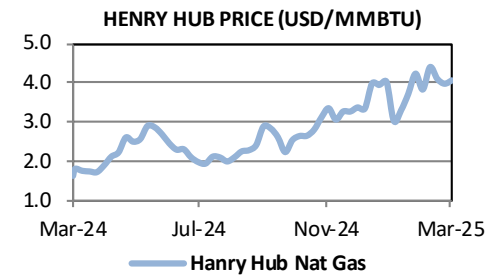
BUNKERS

	Unit	28-Mar	21-Mar	W-o-W	Y-o-Y	
IFO 380 (3.5%)	Rotterdam	usd/t	453.0	443.0	+2.3%	-5.2%
	Fujairah	usd/t	456.0	454.0	+0.4%	-0.9%
	Singapore	usd/t	461.0	458.0	+0.7%	-5.1%
VLSFO (0.5%)	Rotterdam	usd/t	491.0	490.0	+0.2%	-17.6%
	Fujairah	usd/t	519.0	505.0	+2.8%	-17.5%
	Singapore	usd/t	525.0	515.0	+1.9%	-17.6%
LSMGO (0.1%)	Rotterdam	usd/t	653.0	627.0	+4.1%	-15.2%
	Fujairah	usd/t	729.0	737.0	-1.1%	-16.7%
	Singapore	usd/t	645.0	630.0	+2.4%	-15.9%
SPREAD (LS/HS)	Rotterdam	usd/t	38.0	47.0	-19.1%	-67.8%
	Fujairah	usd/t	63.0	51.0	+23.5%	-62.7%
	Singapore	usd/t	64.0	57.0	+12.3%	-57.6%



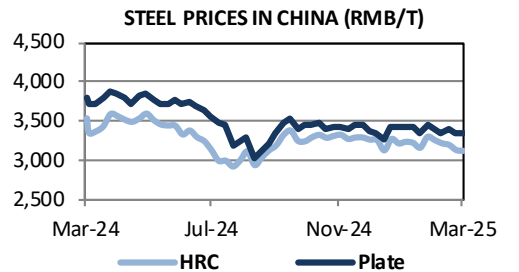
OIL & GAS

	Unit	28-Mar	21-Mar	W-o-W	Y-o-Y
Crude Oil ICE Brent	usd/bbl	73.6	72.2	+2.0%	-13.8%
Crude Oil Nymex WTI	usd/bbl	69.4	68.3	+1.6%	-14.0%
Crude Oil Russia Urals	usd/bbl	61.9	59.0	+5.0%	-13.3%
Crude Oil Shanghai	rmb/bbl	537.8	528.2	+1.8%	-14.5%
Gasoil ICE	usd/t	669.3	668.3	+0.1%	-18.8%
Gasoline Nymex	usd/gal	2.23	2.20	+1.8%	-18.4%
Naphtha C&F Japan	usd/t	635.3	626.9	+1.3%	-9.6%
Jet Fuel Singapore	usd/bbl	86.8	85.9	+1.0%	-15.6%
Nat Gas Henry Hub	usd/mmbtu	4.07	3.98	+2.1%	+145.0%
LNG TTF Netherlands	usd/mmbtu	12.82	13.50	-5.1%	+49.1%
LNG North East Asia	usd/mmbtu	13.00	13.40	-3.0%	+38.3%



COAL

	Unit	28-Mar	21-Mar	W-o-W	Y-o-Y
Steam Coal Richards Bay	usd/t	85.9	88.6	-3.0%	-12.1%
Steam Coal Newcastle	usd/t	88.7	98.8	-10.1%	-32.7%
Coking Coal Australia SGX	usd/t	175.5	174.0	+0.9%	-36.4%

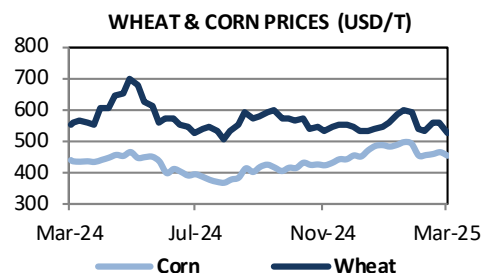


IRON ORE & STEEL

	Unit	28-Mar	21-Mar	W-o-W	Y-o-Y
Iron Ore SGX 62%	usd/t	103.4	101.8	+1.5%	-6.4%
Rebar Steel in China	rmb/t	3122.0	3132.0	-0.3%	-11.9%
HRC Steel in China	rmb/t	3357.0	3345.0	+0.4%	-11.9%

AGRICULTURAL

	Unit	28-Mar	21-Mar	W-o-W	Y-o-Y
Soybeans CBoT	usc/bu	1023.0	1009.7	+1.3%	-14.2%
Corn CBoT	usc/bu	453.2	464.2	-2.4%	+3.2%
Wheat CBoT	usc/bu	528.2	558.2	-5.4%	-4.8%
Sugar ICE N.11	usc/lb	18.96	19.72	-3.9%	-13.2%
Palm Oil Malaysia	usd/t	1074.3	1052.0	+2.1%	+18.2%
Ferts Urea Middle East	usd/t	345.5	345.5	+0.0%	-12.0%





GENOA

ITALY

banchemo costa & c spa

tel +39 010 5631 1

info@banchemo.it

MONACO

MONACO

banchemo (monaco) sam

tel +377 97 707 497

info@banchemo-monaco.com

GENEVA

SWITZERLAND

banchemo s.a.

tel +41 22 7372 626

info@banchemo.ch

LUGANO

SWITZERLAND

bc insurance s.a.

tel +41 91 2251 067

info@bcinsurance.ch

LONDON

UNITED KINGDOM

banchemo (uk) ltd.

tel +44 20 7398 1870

info@banchemo.co.uk

THE HAGUE

THE NETHERLANDS

banchemo (benelux) bv

tel +31 612 346 176

enquires@banchemoacruise.com

DUBAI

UNITED ARAB EMIRATES

banchemo mediorient dmcc

tel +971 4 3605 598

mena@banchemo.com

SINGAPORE

SINGAPORE

banchemo (oriente) pte ltd.

tel +65 6 3276 862

sap@banchemo-oriente.com

BEIJING

CHINA

banchemo (oriente) ltd. beijing

tel +86 10 5730 6255

beijing@banchemo.com

SHANGHAI

CHINA

banchemo (oriente) ltd. shanghai

tel +86 21 5117 9589

shanghai@banchemo.com

SEOUL

SOUTH KOREA

banchemo (oriente) ltd. korea

tel +82 2 6959 2637

salepurchase@banchemo.com

TOKYO

JAPAN

banchemo (monaco) sam tokyo

tel +81 3 6268 8958

snp@banchemo.jp

www.banchemo.com
research@banchemo.com

Legal notice: The information and data contained in this presentation is derived from a variety of sources, own and third party's, public and private, and is provided for information purposes only. Whilst banchemo costa has used reasonable efforts to include accurate and up-to-date information in this presentation, banchemo costa makes no warranties or representations as to the accuracy of any information contained herein or accuracy or reasonableness of conclusions drawn there from. Although some forward-looking statements are made in the report, banchemo costa cannot in any way guarantee their accuracy or reasonableness. banchemo costa assumes no liabilities or responsibility for any errors or omissions in the content of this report.