



weekly
market
report



Week 14/2025 (31 Mar – 07 Apr)

Comment: United States LNG Exports

UNITED STATES' LNG EXPORTS

Global seaborne LNG trade was increasing sharply until 2022, helped also by the events in Ukraine which forced Europe to diversify away from Russian pipeline gas.

The last two years, however, have seen a significant slowdown in the growth levels.

In Jan-Dec 2023, global shipments of LNG increased by just +1.4% y-o-y to 408.7 mln t, based on LSEG vessel tracking data.

In Jan-Dec 2024 there was no growth at all, with shipment volumes flat +0.0% y-o-y at 408.8 mln t.

In the first quarter of 2025, global LNG shipments increased by a still relatively modest +2.6% y-o-y to 108.9 mln tonnes, from 106.1 mln t in the same period of 2024.

The largest exporter of LNG is now the USA, which accounted for 24.0% of shipments in Jan-Mar 2024, followed by Qatar with 19.8%, Australia with 18.2%, South-East Asia with 11.5%, and Russia with 7.4%.

In Jan-Mar 2025, the USA exported 26.1 mln tonnes of LNG, which represented a +15.2% y-o-y increase from the 22.7 mln t shipped in 1Q24.

Qatar exported 21.5 mln tonnes in Jan-Mar 2025, up +7.0% y-o-y.

Australia shipped 19.8 mln tonnes in Jan-Mar 2025, down -6.4% y-o-y.

From South East Asia shipments increased +5.0% y-o-y to 12.6 mln t.

Russia shipped 8.0 mln tonnes of

LNG in 1Q 2025, down -1.7% y-o-y and the lowest volume since 2021.

The European Union remains the world's largest importer of LNG.

In Jan-Mar 2025, the EU imported 25.5 mln tonnes of LNG, up +9.6% y-o-y, accounting for 23.3% of global LNG imports.

The United Kingdom imported 4.5 mln tonnes of LNG in Jan-Mar 2025, up +37.9% y-o-y from 3.3 mln t in 1Q24 but still below the 6.1 mln t in 1Q23.

Japan imported 18.5 mln t in 1Q25, up +2.2% y-o-y, and now accounts for 16.9% of global imports.

China imported 15.5 mln tonnes of LNG in 1Q25, -23.3% y-o-y from 20.3 mln t in 1Q24, and now accounts for 14.2% of global imports.

The **USA** are now emerging at the forefront of global LNG exports.

Still in 2022, the USA were the third largest exporter of LNG after Australia and Qatar, with a 19.7% share of global export volumes.

Volumes have been increasing strongly for many years now.

In 2021, exports from the USA increased by a massive +50.3% y-o-y, whilst in 2022 growth was +9.5% y-o-y, in 2023 it was +11.8% y-o-y.

In Jan-Dec 2024 things were more disappointing, with exports from the USA down by -0.9% y-o-y to 87.9 mln tonnes.

However, they were still the world's top exporter with a share of 21.5% of global shipments.

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

Sabine Pass (29.9 mln t in Jan-Dec 2024), Corpus Christi (14.9 mln t), Freeport (12.8 mln t), Cameron (9.5 mln t), Cove Point (5.1 mln t).

In terms of destinations for American LNG, the main routes are now transatlantic to the EU and UK, although there has been a correction since the peak in 2022-2023.

In Jan-Dec 2024, LNG exports from the USA to the European Union declined by -21.4% y-o-y to 36.9 mln tonnes from 47.0 mln t in 2023.

The EU is now the destination for 42.0% of the USA's total LNG exports in Jan-Dec 2024.

Volumes to the UK also dropped by -46.8% y-o-y to 4.9 mln t in 2024, from 9.1 mln t in 2023.

The UK was the destination for 5.5% of US LNG shipments last year.

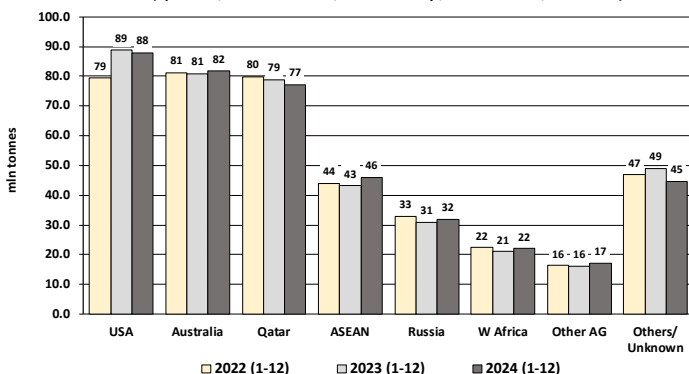
Outside Europe, the top destination is Japan, which accounted for 7.6% of USA LNG shipments in 2024.

Shipments from the USA to Japan increased by +9.3% y-o-y last year to 6.7 mln tonnes.

Shipments from the USA to Mainland China increased last year by +31.9% y-o-y in 2024 to 4.3 mln tonnes, however China still accounts for just 4.9% of US LNG exports.

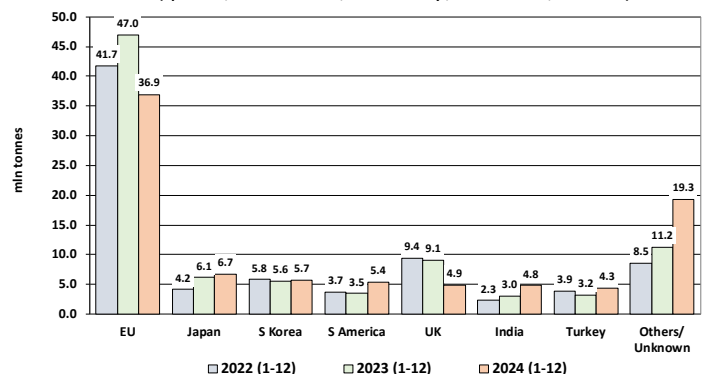
World - LNG Exports by Source in Jan-Dec

(apr 2025 ; source: refinitiv ; seaborne only ; in mln tonnes ; all tankers)



USA - LNG Exports by Destination in Jan-Dec

(apr 2025 ; source: refinitiv ; seaborne only ; in mln tonnes ; all tankers)



COMMODITY NEWS – DRY BULK

Coal traders could be rare winners from Trump's tariff turmoil

Coal traders could become rare winners among businesses reeling from U.S. President Donald Trump's drastic new tariff regime that adds at least 10% to the cost of nearly all goods imported into the United States. That is because energy providers across Asia - which has been hit with some of the highest new U.S. tariffs - will be under pressure to cut power costs for their consumers, which include many of the world's largest goods producers.

Global coal power capacity inches up in 2024, data shows

The world's coal-fired power fleet inched up by 18.8 gigawatts in 2024, its lowest rise in two decades, but new additions in China and India continued to offset closures elsewhere, data from U.S. think tank Global Energy Monitor showed. Despite a record surge in renewables, 44 GW of new coal power was commissioned by 12 countries last year, higher than the 25.2 GW of retirements, GEM's annual coal plant tracker report said.

BHP considered spinning off iron ore, coal divisions

The world's biggest listed miner BHP Group considered spinning off its Australian iron ore and coal divisions as part of a medium-term growth strategy, three sources with knowledge of the matter told Reuters. As part of a planned focus on future-facing commodities potash and copper, BHP weighed separating out the divisions, as it did with South32 in 2015, with an Australian listing most likely before management decided not to go ahead, two of the sources said.

Chile's Codelco boosts copper output

Codelco, Chile's state-owned copper producer, boosted production in the first three months of 2025 and was

still bullish about long-term prospects for global demand despite an escalating trade war between the U.S. and China, Chairman Maximo Pacheco said on Monday. The world's biggest copper producer registered slightly higher output in the first quarter of the year than in the same period in 2024, and is maintaining production guidance even after a national power outage in February crimped output.

Mining consolidation to speed up as Chinese demand growth slows

Joint ventures and asset sales are expected to accelerate in the mining industry, which is ripe for consolidation due to the slowdown in manufacturing and demand growth for industrial metals, particularly in top consumer China. However, full-scale mergers and acquisitions activity among diversified miners could be hampered for now by prohibitive high costs and significant chances of eventual rejection, investors said ahead of a global gathering of the copper industry for the CESCO event in Santiago, Chile next week.

China retaliation on US farm goods hits soybeans, bolstering Brazil

China's retaliation on Friday against new U.S. tariffs is poised to accelerate Beijing's move towards alternative suppliers for agricultural goods including Brazil, a shift that began during the trade war of U.S. President Donald Trump's first term. Beijing unveiled a slew of countermeasures, including additional duties of 34% on all U.S. goods, which are on top of the 10-15% tariffs placed on roughly \$21 billion worth of agricultural trade in early March.

Soybeans wait in the wings while US, China exchange blows: Braun

U.S.-China Trade War 2.0 is heating up and soybeans, China's top U.S. import, are in the crosshairs once

again. But the soybean battle may be lackluster right now because of how little trade is done at this time of year and how few U.S. cargoes are left to ship to China this season.

Brazil's second corn crop prospects improve on rains, AgRural says

Showers last week and forecasts of more rain throughout April brought relief to second corn crop farmers in Brazil, according to an agribusiness consultancy and a weather forecaster. The main corn-producing areas started to receive showers this week, agrometeorologist Marco Antonio dos Santos said on Monday, adding the timing is good for growing plants.

Ukraine's corn could benefit from US tariffs, analyst says

Ukrainian corn, a key element in the country's grain sector, could benefit from the tariffs imposed by the U.S., as it is able to partially substitute for U.S. corn if retaliatory sanctions are imposed, analysts said on Thursday. U.S. President Donald Trump announced a 10% minimum tariff on most imports, with significantly higher duties on goods from dozens of countries including China, which is likely to prompt countermeasures potentially driving up prices and reducing demand for U.S. goods.

Delays in Paraguay soybean barge transit affects crushers in Argentina

An accumulation of sediment in the Paraguay River on Tuesday delayed barges carrying Paraguayan soybeans to Rosario, Argentina, according to transportation and crushing chambers from both countries. Argentina, the world's top exporter of soybean oil, relies on Paraguayan soybeans at this time of year, as the Paraguayan harvest has ended but Argentina's harvest begins this month.

Source: Reuters / LSEG

COMMODITY NEWS – OIL & GAS

Trump's tariffs already have a major carve-out: Oil and gas

Almost unnoticed in the sweeping new import tariffs announced by U.S. President Donald Trump is that energy commodities have been excluded. The baseline of 10% on all imports to the United States, and higher for many major trading partners, won't apply to crude oil, natural gas and refined products, the White House said on Wednesday.

Brent futures, options volumes surpass pandemic record as oil market reels

Brent crude futures and options contracts traded on the Intercontinental Exchange hit record volumes on Friday, surpassing levels seen during the COVID-19 pandemic as investors braced for a global trade war and OPEC+ oil output hikes. Heavy selling drove oil prices to four-year lows at the end of last week, marking the largest weekly decline in a year and a half.

OPEC March oil output falls on Venezuela, Iran losses amid sanctions

OPEC oil output fell in March ahead of a scheduled output hike, a Reuters survey found, as Nigeria curbed deliveries to domestic refineries and Iranian and Venezuelan supply dropped on renewed U.S. attempts to curb the flows. The Organization of the Petroleum Exporting Countries pumped 26.63 million barrels per day last month, down 110,000 bpd from February's total, the survey showed on Monday, with Nigeria, Iran and Venezuela posting the largest drops.

Russian order slashes Kazakh oil export capacity amid OPEC+ row

Russia has ordered the Black Sea terminal handling Kazakhstan's oil exports pumped by U.S. majors Chevron and Exxon Mobil to close

two of its three moorings amid a standoff between Kazakhstan and OPEC+ over excess production. The operator of the Caspian Pipeline Consortium, which exports around 1% of global oil supply via the Russian terminal, said late on Monday that the two moorings were halted following snap inspections by Russia's transport watchdog.

OPEC+ panel stresses compliance after surprise oil output hike

Top OPEC+ ministers stressed the need for full compliance with oil output targets and plans to compensate for pumping too much, after the group's surprise decision this week to raise output further helped send prices crashing to pandemic-level lows. Record output in Kazakhstan has angered several other members of the group, including top producer Saudi Arabia, sources have told Reuters.

Saudi Arabia cuts May oil prices to Asia to four-month low ahead of OPEC+ supply boost

Saudi Arabia, the world's top oil exporter, on Sunday slashed crude oil prices for Asian buyers in May to their lowest in four months, following a recent shock decision by the OPEC+ oil group to speed up oil output hikes. State oil company Saudi Aramco cut the May official selling price for flagship Arab Light crude by \$2.30 to \$1.20 a barrel above the average of Oman and Dubai prices, a pricing document from the producer showed.

OPEC+ unexpectedly speeds up oil output hikes, oil drops

Eight OPEC+ countries unexpectedly agreed on Thursday to advance their plan to phase out oil output cuts by increasing output by 411,000 barrels per day in May, a decision that prompted oil prices to extend earlier sharp losses. "This comprises the increment originally planned for May

in addition to two monthly increments," OPEC said in a statement referring to the volume.

Chinese LNG buyers resell US cargoes as tariffs bite

Chinese buyers of LNG are re-selling U.S.-sourced cargoes as tit-for-tat tariffs drive up import costs, and the trend is set to accelerate as new multi-year supply deals kick in this month and domestic demand weakens, traders and analysts say. Beijing, which imposed 15% tariffs on U.S. LNG imports in early February, on Friday slapped reciprocal levies on all U.S. goods beginning April 10, matching U.S. President Donald Trump's move to put 34% additional tariffs on Chinese goods.

US to axe Biden-era 7-year deadline on exports from new LNG projects

The U.S. is slated on Wednesday to rescind a policy issued by the administration of former President Joe Biden that requires liquefied natural gas projects to export within seven years of receiving regulatory approval. The LNG industry had pushed the administration of President Donald Trump to rescind the policy statement issued in April 2023 on Department of Energy approvals for exports to big markets in Europe and Asia because several projects require more than seven years to complete.

Shell lowers first-quarter LNG production outlook

Shell lowered its first-quarter liquefied natural gas production outlook in a trading update before it publishes results on May 2. The British company guided for LNG output to reach between 6.4 million and 6.8 million metric tons, down from a previous forecast of 6.6 million to 7.2 million tons.

Source: Reuters / LSEG

CAPE SIZE MARKET

ATLANTIC AND PACIFIC BASIN

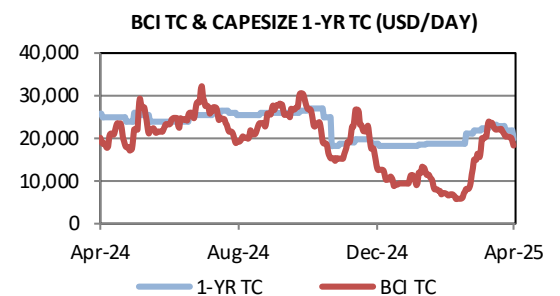
With few local holidays in China during the week activity was minimal and the index remained on a downtrend.

In any case most of the negative sentiment was driven by US Tariffs.

The Atlantic Market showed limited activity, and the F East was down with the C3 dropping to about \$21.80/mt.

ArcelorMittal fixed a Capesize cargo from Port Cartier to Qingdao at \$30.25/mt and Rio Tinto fixed 170,000/10 iron ore from Dampier to Qingdao at \$9.75/mt.

CAPE SIZE	Unit	4-Apr	28-Mar	W-o-W	Y-o-Y
BCI TC Average	usd/day	18,404	20,503	-10.2%	-5.7%
C2 Tubarao- Rotterdam	usd/t	9.66	10.00	-3.4%	-14.6%
C3 Tubarao - Qingdao	usd/t	21.82	23.08	-5.5%	-9.3%
C5 W. Aust. - Qingdao	usd/t	8.78	8.66	+1.4%	-8.5%
C8 Transatlantic r/v	usd/day	15,857	19,821	-20.0%	-2.6%
C14 China-Brazil r/v	usd/day	19,160	21,615	-11.4%	+1.2%
C10 Pacific r/v	usd/day	18,582	18,568	+0.1%	-3.7%
Newcastlemax 1-Y Period	usd/day	24,000	26,400	-9.1%	-22.3%
Capesize 1-Y Period	usd/day	20,000	22,000	-9.1%	-22.5%



PANAMAX MARKET

ATLANTIC BASIN

At the beginning of the week, the Panamax market saw a slight increase, to reach \$13,511/d.

Despite limited activity in the Atlantic, the market fundamentals appeared balanced, although a cautious stance was maintained.

For example, a 76,000 dwt built 2006, open in Karaikal between April 2/3, was fixed for a fronthaul trip via ECSAm at \$13,250/d, redely Spore/Japan.

As the week progressed, a slight decline in rates was observed with the drop in mineral demand impacting rates, despite healthy demand from NCSAm.

In the South, rates remained stable, but rumors of increasing bids emerged.

Among the fixtures an 82,250 dwt built 2013 loading S America to Japan was fixed at \$16,000/d + 600,000 gbb.

The market remained mixed, with increasing pressure on some routes.

Despite steady demand from S America, N Atlantic lacked fresh inquiries and an increase in available tonnage.

An 82,000 dwt vessel built 2015 was fixed retro Haldia on March 14 for a trip via ECSAm with redely Spore/Japan at \$14,000/d.

By the end of the week, the Panamax market saw a significant correction with the BPI closing at \$12,824/d.

Atlantic routes continued to face pressure with weak mineral demand

both in the North and South.

Another fixture of note involved a 76,000 dwt vessel retro Karaikal on March 31, fixed via ECSAm redely Spore/Japan at \$13,000/d.

Overall, the week showed increasing pressure on rates, with limited activity and declining values across all regions, especially in the Atlantic.

Uncertainty prevailed in the market, with fluctuating demand and a continued increase in available tonnage.

Part of the weakness and uncertainty was likely due to US policies and the expected escalation of a trade war.

PACIFIC BASIN

Rates declined slightly due to slower coal and grain demand.

The fleet list remained relatively long, which added further pressure on rates.

While there were pockets of activity, particularly for specific routes, overall, the market lacked the strong

demand needed to drive significant upward momentum.

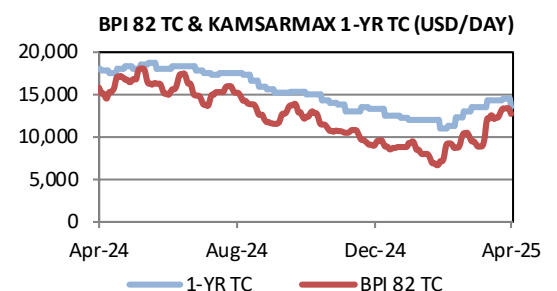
As said, there were pockets of activity in EC Australia with levels around \$15,000/d.

A non-eco Kamsarmax from S Korea was fixed for a RV at \$14,000/d.

An eco Panamax achieved \$15,000/d for a trip via NoPac with redely Spore/Japan range.

A non-eco Panamax was fixed at \$14,000/d for a tct via CIS Pacific redely India and a vintage Panamax from Hong Gai agreed \$11,000/d for a trip via Indonesia to China.

PANAMAX	Unit	4-Apr	28-Mar	W-o-W	Y-o-Y
BPI 82 TC Average	usd/day	12,824	13,474	-4.8%	-17.8%
P1_82 Transatlantic r/v	usd/day	10,300	11,432	-9.9%	-24.3%
P2_82 Skaw-Gib - F. East	usd/day	17,550	18,279	-4.0%	-29.4%
P3_82 Pacific r/v	usd/day	14,454	15,236	-5.1%	-0.5%
P4_82 Far East - Skaw-Gib	usd/day	8,781	8,838	-0.6%	+21.7%
P5_82 China - Indo rv	usd/day	13,363	13,317	+0.3%	-9.0%
P6_82 Spore Atlantic rv	usd/day	13,341	13,650	-2.3%	-25.3%
Kamsarmax 1-Y Period	usd/day	13,500	14,500	-6.9%	-25.0%
Panamax 1-Y Period	usd/day	12,000	12,000	+0.0%	-20.0%



SUPRAMAX & HANDYSIZE MARKET

US GULF / NORTH AMERICA

The market dropped on fronthauls rates and TransAtlantic rates were heavily on the downtrend, few fixture were officially reported.

The petcoke trade to Rizhao was covered on a nice Ultramax at \$17,000/d while to India was done at \$16,000/d on a Supramax.

A trip to China with bauxite was fixed at \$14,750/d on an Ultramax, while on TransAtlantic a trip to Uk with woodpellets was fixed at \$18,000/d on a modern Ultramax, the Med area was not preferred by Owners due to the current rates there.

On Handies a trip to UKC was fixed

on a 40,000 dwt at \$12,500/d.

EAST COAST SOUTH AMERICA

Rates on Handies were again on an uptrend with small improvements.

On larger units the trend was very similar to Handies.

A 35,000 dwt built 2010 was fixed to Morocco at \$13,000/d, on the same route a larger and modern Handy was fixed at \$13,500/d while a trip to

USG was covered at \$13,000/d on a 35,000 built 2011.

Supramax rates were more stable and trips from W Africa via ECSAm to Cont were fixed around \$10,000/d level for Supramax tonnage while fronthauls from W Africa via ECSAm to China were around \$13,000/d

level.

On Ultramax rates for TAs from W Africa via ECSAm to Cont were around \$10,500/d while fronthauls from W Africa via ECSAm to China were around \$13,500/d.

NORTH EUROPE / CONTINENT

The market remained stable in the area.

Scrap cargoes provided strong support, particularly for larger units.

On Handysize, demand remained consistent; rates for TA trips were reported at \$9,500/10,000/d.

A Handy open Baltic was fixed to Turkey at \$14,000/d, matching last week's levels, while another fixture from ARAG to Morocco was also reported at \$14,000/d.

On Supramax/Ultramax, scrap cargoes to E Med continued to attract interest.

A 62,000 dwt was fixed basis dely Skaw via Baltic to E Med around \$15,000/d, while a 58,000 dwt from Bremen was fixed basis dely Hamburg via UK to E Med with scrap at \$14,000/d.

A modern 63,000 dwt open Cont was fixed for a trip to E Med around \$16,000/d reflecting the ongoing firm

demand for on these routes.

On TAs, a 51,000 dwt open Gdansk was rated up to \$12,000/d for a trip from Hamburg to Brazil, with some charterers bidding in the \$8/9,000/d range, suggesting market level could sit around \$10,000/d.

SUPRAMAX & HANDYSIZE MARKET

BLACK SEA / MEDITERRANEAN

The market slowed again during the week.

Bunker prices went down on Friday so charterers reduced their bids.

35,000 dwt Handysize were fixing CrossMed around \$6,500/7,000/d.

The trip to Continent set the bar at \$6,000/d.

The trip to W Africa was around \$10,000/d and TAs remained around mid/high \$9,000s/d to USG and \$7,000/d to ECSAm.

Supramax tonnage CrossMed was around \$7,500/d at the end of the week.

Trips from W Med to W Africa were

still discussed at \$8,500/9,500/d.

Fronthaul was stable at \$12,500/d on Ultramax and at \$11,500/d on Supramax tonnage.

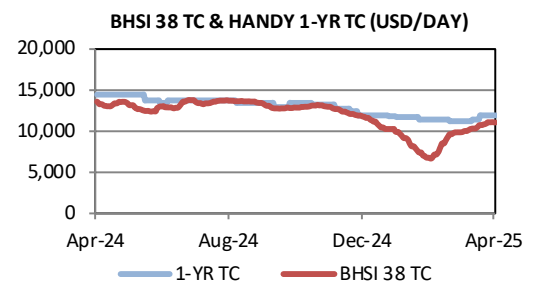
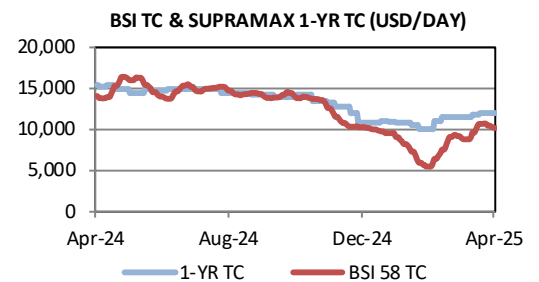
FAR EAST / PACIFIC

Asia saw further weakening due to an oversupply of tonnage and limited inquiries.

Market activity remained muted, influenced by global holidays.

SUPRAMAX	Unit	4-Apr	28-Mar	W-o-W	Y-o-Y
BSI 63 TC Avg. (\$11TC)	usd/day	12,278	12,576	-2.4%	-12.3%
BSI 58 TC Avg. (\$10TC)	usd/day	10,244	10,542	-2.8%	-26.8%
S4A USG-Skaw/Pass	usd/day	16,029	17,132	-6.4%	+21.0%
S1C USG-China/S Jpn	usd/day	16,236	16,682	-2.7%	-16.1%
S9 WAF-ECSA-Med	usd/day	10,611	10,629	-0.2%	-12.6%
S1B Canakkale-FEast	usd/day	12,604	12,500	+0.8%	-52.6%
S2 N China Aus/Pac RV	usd/day	12,200	13,100	-6.9%	-8.6%
S10 S China-Indo RV	usd/day	10,543	11,538	-8.6%	-17.0%
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	4-Apr	28-Mar	W-o-W	Y-o-Y
BHSI 38 TC Average	usd/day	11,027	11,052	-0.2%	-17.8%
HS2_38 Skaw/Pass-US	usd/day	9,679	9,671	+0.1%	-29.9%
HS3_38 ECSAm-Skaw/Pass	usd/day	14,344	14,322	+0.2%	-25.3%
HS4_38 USG-Skaw/Pass	usd/day	10,929	10,914	+0.1%	+0.2%
HS5_38 SE Asia-Spore/Jpn	usd/day	11,450	11,494	-0.4%	-13.7%
HS6_38 Pacific RV	usd/day	11,671	11,713	-0.4%	-9.8%
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 were down to WS57.5 for MEG-China, but still at WS60 level for W Africa-China. USG-Europe moved up to \$4.175 mln.

145,000 mt ex USG to Europe.

In the East, Basrah-Med was almost uneventful and assessed at WS55 via Cape. MEG-East closed around WS110 level.

Delays at Turkish Straits for daylight restricted tankers at about 3 days both n/b and s/b

Suezmax

The market eased to WS95 ex W Africa, remained at WS130 from CPC with some ships refixed after failing on subs, and softened to WS85 for

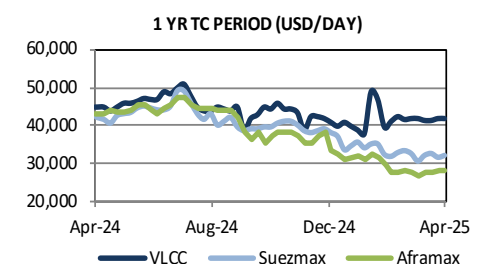
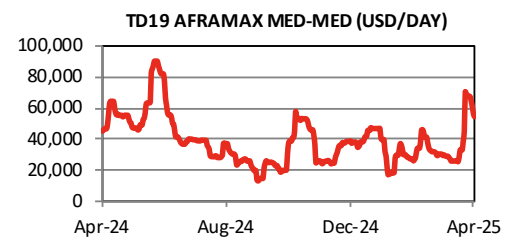
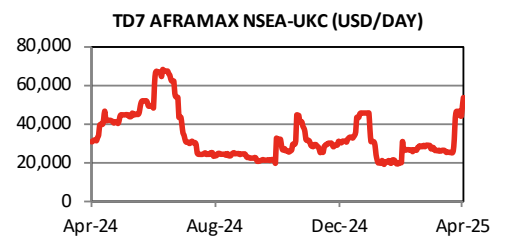
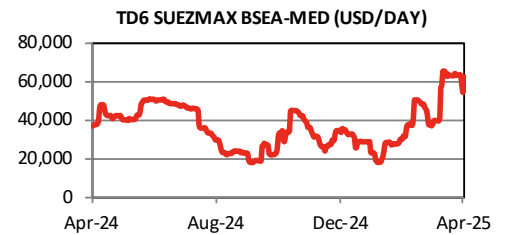
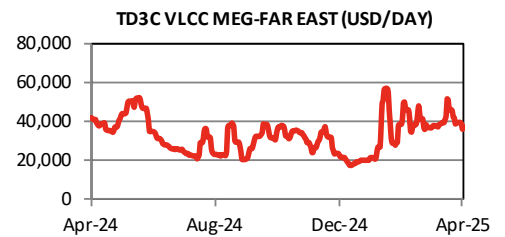
Aframax

Rates in Atlantic eased to WS170 CrossMed and to WS180 for USG-Europe voyages.

VLCC	Unit	4-Apr	28-Mar	W-o-W	Y-o-Y
TD3C MEG-China	ws	57.0	59.5	-4.2%	-12.8%
TD3C-TCE MEG-China	usd/day	37,658	39,868	-5.5%	-9.8%
TD15 WAF-China	ws	59.5	60.7	-2.0%	-9.5%
TD15-TCE WAF-China	usd/day	41,200	41,827	-1.5%	-3.0%
VLCC TCE Average	usd/day	42,072	42,908	-1.9%	+1.3%
VLCC 1-Y Period	usd/day	42,000	42,000	+0.0%	-6.7%

SUEZMAX	Unit	4-Apr	28-Mar	W-o-W	Y-o-Y
TD6 BSea-Med	ws	129.2	130.3	-0.8%	+18.3%
TD6-TCE BSea-Med	usd/day	62,360	63,256	-1.4%	+67.7%
TD20 WAF-Cont	ws	95.8	102.8	-6.8%	-9.8%
MEG-EAST	ws	110.0	115.0	-4.3%	-8.3%
TD23 MEG-Med	ws	90.0	93.5	-3.7%	-9.4%
TD23-TCE MEG-Med	usd/day	41,112	42,885	-4.1%	+3.0%
Suezmax TCE Average	usd/day	51,782	54,150	-4.4%	+35.9%
Suezmax 1-Y Period	usd/day	32,000	31,500	+1.6%	-24.7%

AFRAMAX	Unit	4-Apr	28-Mar	W-o-W	Y-o-Y
TD7 NSea-Cont	ws	138.8	130.0	+6.7%	+5.3%
TD7-TCE NSea-Cont	usd/day	53,626	46,424	+15.5%	+73.8%
TD25 USG-UKC	ws	179.2	188.9	-5.1%	+2.1%
TD25-TCE USG-UKC	usd/day	46,732	50,085	-6.7%	+19.8%
TD19 Med-Med	ws	170.4	195.1	-12.7%	+1.6%
TD19-TCE Med-Med	usd/day	54,692	67,856	-19.4%	+18.6%
TD8 Kuwait-China	ws	153.21	153.21	+0.0%	-14.5%
TD8-TCE Kuwait-China	usd/day	36,437	35,920	+1.4%	-12.9%
TD9 Caribs-USG	ws	217.5	190.9	+13.9%	+55.7%
TD9-TCE Caribs-USG	usd/day	57,727	47,000	+22.8%	+141.3%
Aframax TCE Average	usd/day	47,630	46,972	+1.4%	+29.5%
Aframax 1-Y Period	usd/day	28,000	28,000	+0.0%	-35.3%



PRODUCT TANKER MARKET

CLEAN

Handies CrossMed:

A very soft week for Handies with Friday closing at 165ws on TC6 (roughly -80WS w-o-w). The sentiment remains fairly positive for the coming days, with a couple of fresh cargoes that went on subs late Friday.

Flexies ex Med:

Flexies were still suffering a lack of natural cargoes in Med with owners preferring cargoes from N Spain or ARA, partly because Handies Med market was still quoting unworkable levels and struggling to perform.

25,000 dwt units in Med remained jet/naphtha clean, with just a couple of fosfa-ready options available.

Intermediates/Small:

A lacklustre week with many 18/19,000 dwt prompt or in 3/4 days window.

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

DIRTY

Slower demand in Med and the tonnage started piling up quickly, rates so far softened to 30@220 CrossMed. For MRs demand remained below supply putting pressure on rates.

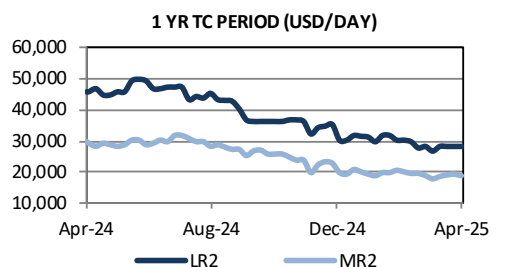
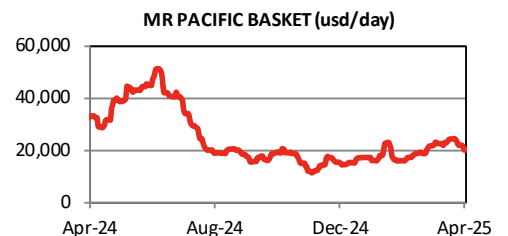
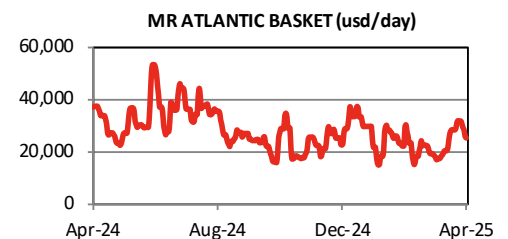
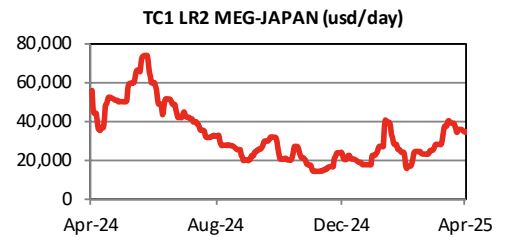
To the contrary, in Cont Handy demand was strong and despite a well-supplied position list rates kept increasing.

CLEAN

	Unit	4-Apr	28-Mar	W-o-W	Y-o-Y
TC1 MEG-Japan (75k)	ws	150.0	155.0	-3.2%	-22.6%
TC1-TCE MEG-Japan (75k)	usd/day	34,305	35,553	-3.5%	-25.3%
TC8 MEG-UKC (65k)	usd/mt	47.36	48.68	-2.7%	-34.4%
TC5 MEG-Japan (55k)	ws	145.9	154.4	-5.5%	-37.2%
TC2 Cont-USAC (37k)	ws	154.1	185.6	-17.0%	-22.5%
TC14 USG-Cont (38k)	ws	120.7	135.7	-11.1%	-41.4%
TC6 Med-Med (30k)	ws	165.0	236.4	-30.2%	-34.9%
TC6-TCE Med-Med (30k)	usd/day	18,494	38,763	-52.3%	-52.8%
TC7 Spore-ECAu (30k)	ws	181.2	190.0	-4.6%	-38.2%
TC7-TCE Spore-ECAu (30k)	usd/day	18,480	19,671	-6.1%	-47.5%
TC11-TCE SK-Spore (40k)	usd/day	13,433	14,226	-5.6%	-44.8%
TC20-TCE AG-UKC (90k)	usd/day	38,557	38,120	+1.1%	-41.1%
MR Atlantic Basket	usd/day	25,173	31,616	-20.4%	-32.6%
MR Pacific Basket	usd/day	20,342	21,872	-7.0%	-38.3%
LR2 1-Y Period	usd/day	28,500	28,500	+0.0%	-38.0%
MR2 1-Y Period	usd/day	19,000	19,500	-2.6%	-36.7%
MR1 1-Y Period	usd/day	18,250	19,000	-3.9%	-34.2%

DIRTY

	Unit	4-Apr	28-Mar	W-o-W	Y-o-Y
TD18 Baltic-UKC (30K)	ws	240.4	227.5	+5.7%	-14.6%
TD18-TCE Baltic-UKC (30K)	usd/day	32,774	29,871	+9.7%	-5.7%
Med-Med (30k)	ws	220.0	230.0	-4.3%	+10.0%



CONTAINERSHIP MARKET

The container charter market remains stable with only minor fluctuations.

While challenges persist in the freight market, supply and demand appear

balanced on the chartering side signalling steady rates.

Geopolitical concerns, particularly US tariffs, were creating uncertainty, but the market remained firm due to

limited tonnage and steady demand, with potential for slight improvements.

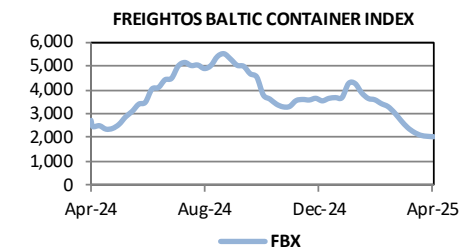
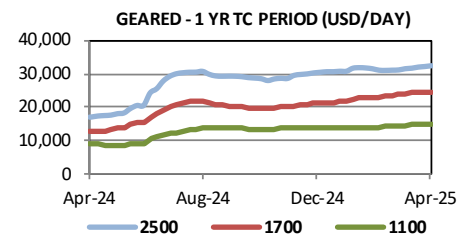
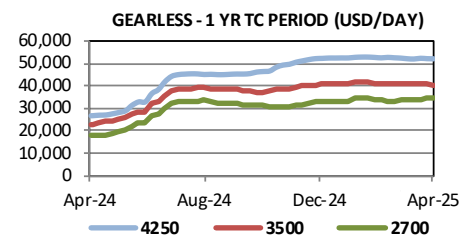
REPORTED FIXTURES:

Vessel's Name	Built	TEUs	TEU@14	Gear	Account	Period (mos)	Rates (\$)
ZHONG GU DI ZHONG HAI	2020	1900	1217	NO	MAERSK	23-25	23000
MONICA	2024	1809	1213	NO	OOCL	23-25	23500
MITT PELEPAS	2024	1792	1370	NO	SEACON	11-13	29750
ESPOIR	2011	1436	1054	NO	MSC	5-7	22000
CONTSHIP YEN	2014	1103	705	YES	CMA-CGM	23-25	16500

VHSS CONTAINERSHIP TIMECHARTER

(source: Hamburg Shipbrokers' Association)

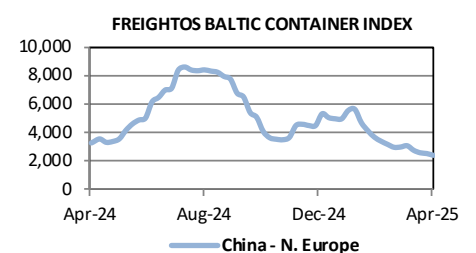
VHSS	Unit	4-Apr	28-Mar	W-o-W	Y-o-Y
ConTex	index	1,451	1,447	+0.3%	+88.2%
4250 teu (1Y, g'less)	usd/day	52,355	52,410	-0.1%	+98.9%
3500 teu (1Y, g'less)	usd/day	40,498	40,900	-1.0%	+75.4%
2700 teu (1Y, g'less)	usd/day	34,536	34,345	+0.6%	+92.7%
2500 teu (1Y, geared)	usd/day	32,395	32,148	+0.8%	+91.1%
1700 teu (1Y, geared)	usd/day	24,707	24,407	+1.2%	+94.7%
1100 teu (1Y, geared)	usd/day	15,100	14,939	+1.1%	+70.2%



FREIGHTOS BALTIC GLOBAL CONTAINER INDEX

(source: Baltic Exchange)

FREIGHTOS	Unit	4-Apr	28-Mar	W-o-W	Y-o-Y
FBX	index	2,032	2,050	-0.9%	-25.5%
China - WCNA	usd/feu	2,246	2,187	+2.7%	-38.1%
China - N. Europe	usd/feu	2,385	2,512	-5.1%	-26.8%



NEWBUILDING ORDERS

Uncertainty on USTR policy have been pushing some orders away from China. With rising concerns over port penalties, South Korea benefits as a safer alternative for new contracts.

In the dry sector Chinese builder Qingdao Beihai Shipbuilding contracted an order for 2 x 180,000 dwt bulk carriers from U-ming Marine Trans. The price for each unit

is around \$75/79 mln, deliveries expected in 2028.

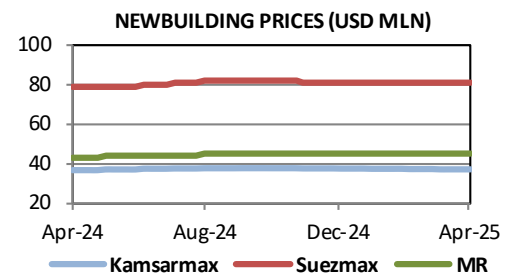
In the container sector some speculation concerning Greeks Owner Capital Maritime that might have interests for 8 x 2,800 teu and 6 x 1,800 teu feeders from Hyundai Mipo. Vessels are expected to be valued around \$55 mln and \$45 mln. Capital Maritime confirmed together with from South Korean shipyard

Hyundai Samho an order for 6 x 8800 TEU dual fuel LNG vessels approximately at \$140 million each, for delivery 2028/2029.

The final noteworthy order comes from Purus Marine that has signed a contract for a 180,000 cbm LNG from South Korean shipyard Hyundai at \$263 million. Delivery in 2028.

INDICATIVE NEWBUILDING PRICES (CHINESE SHIPYARDS)

	Unit	Mar-25	Feb-25	M-o-M	Y-o-Y
Capesize	usd mln	71.4	71.6	-0.3%	+10.3%
Kamsarmax	usd mln	36.8	37.0	-0.5%	+3.5%
Ultramax	usd mln	34.1	34.4	-0.9%	+1.7%
Handysize	usd mln	30.0	30.3	-1.0%	-0.4%
VLCC	usd mln	122.1	122.9	-0.7%	+4.6%
Suezmax	usd mln	80.7	80.8	-0.1%	+4.3%
LR2 Coated	usd mln	69.5	69.6	-0.2%	+7.3%
MR2 Coated	usd mln	44.6	44.7	-0.2%	+4.4%



DEMOLITION SALES

Despite improving local fundamentals and some encouraging price movements in the last couple of weeks, the Indian Sub-Continent recycling market has not been immune to the recent implications that tariffs have had on markets across the World as it remains to be seen how the dust settles.

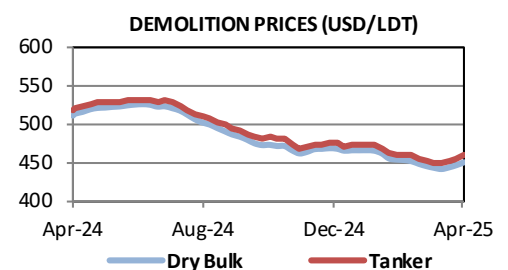
As charter rates remain positive on both dry and wet sectors a lack of suitable scrap tonnage continues to hinder any real momentum.

Reflecting on the First Quarter of the Year in terms of sales across the Sub-Continent, Bangladesh are leading the way with a reported 32 Vessels followed by India with 21 and lastly Pakistan with a total of 6 Vessels.

In terms of sales, rumors of vintage (scrubber fitted) wood carrier being committed for very strong levels have failed to materialize in what has otherwise been a quiet week.

SHIP RECYCLING ASSESSMENTS (BALTIC EXCHANGE)

	Unit	4-Apr	28-Mar	W-o-W	Y-o-Y
Dry Pakistan	usd/ldt	441.9	439.8	+0.5%	-14.1%
Dry India	usd/ldt	447.9	443.9	+0.9%	-9.3%
Dry Bangladesh	usd/ldt	461.0	455.9	+1.1%	-12.3%
Tnk Pakistan	usd/ldt	452.7	450.5	+0.5%	-13.0%
Tnk India	usd/ldt	456.6	452.3	+1.0%	-8.8%
Tnk Bangladesh	usd/ldt	470.1	464.3	+1.2%	-11.7%



SECONDHAND SALES

In the dry bulk sector, HL SAIJO 206,290 dwt 2010 Imabari built (SS and DD due Jun 2025) was reported sold at \$37.95 mln to Chinese interests.

In the Kamsarmax segment, Chinese interests were behind the purchase of WANGARATTA 82,206 dwt 2011 Tsuneishi built (SS and DD due Jun 2025), sold at \$17.20 mln

GOLDEN IOANARI 82,000 dwt 2011 Hyundai built (SS and DD due Sep 2026) was sold to Greeks interests at 16.30 mln. For comparison, last month ENERGY HOPE 82,122 dwt 2012 Tsuneishi built was sold at \$17 mln.

Chinese interests were behind the purchase of SEA CHARM 76,000 dwt 2003 Tsuneishi built (SS and DD due Apr 2026) sold at \$7.70 mln.

SERVETTE 63,668 dwt 2020 Nantong

built (SS and DD due Oct 2025) was reported sold at \$31.70 mln to Greeks interests. Chinese interests were behind the purchase of VOLISSOS 57,000 dwt 2010 Qingshan built (SS and Dd due Jul 2025), sold at \$10.70 mln. CL SEVEN 50,000 dwt 2011 Oshima built (SS and DD due May 2026) was reported sold to undisclosed interest at \$14 mln. For comparison, during January MY FAIR LADY 50,100 dwt 2011 Oshima built was sold at \$15 mln.

In the Handy segment, STRADION 36,860 dwt 2011 Hyundai built (SS and DD due Jan 2026) was sold to undisclosed buyers at \$13 mln. AFRICAN HALCYON 32,245 dwt 2007 Kanda Kawajiri built (SS due Aug 2027, DD due Sep 2025) was reported sold to Chinese interests at \$10 mln.

In the tanker sector, the vlcc SYMPHONY 297,000 dwt 2009 Shanghai Jiangnan built (SS due May 2029, DD due Jul 2027) was reported sold to Chinese interests at \$49 mln. OMERA LEGACY 110,000 dwt 2005 Daewoo built (SS and DD due May 2025) was sold at \$25 mln to undisclosed interests. For comparison, during February DONEGAL SPIRIT 112,000 dwt 2006 Hyundai built was sold at \$26 mln.

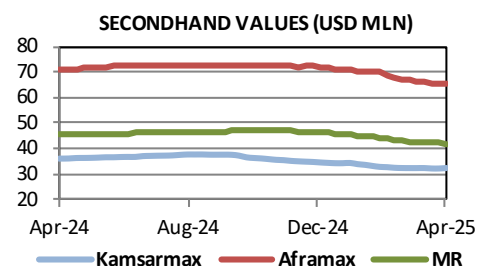
In the container segment, MSC was behind the purchase of SSG EDWARD A. CARTER JR 3739 teu 2001 Samsung built (SS and DD due May 2026), sold at \$27 mln. POLYNESIA 1740 teu 2008 Guangzhou built (SS due May 2028, DD due Apr 2026) was reported sold to undisclosed interests at \$17.50 mln

REPORTED SALES :

TYPE	VESSEL NAME	IMO No.	DWT	BLT	YARD	BUYERS	PRICE	SS
Bulk	HL Saijo	9513749	206291	2010	Imabari, Japan	Chinese	37.95	Jun-25
Bulk	Wangaratta	9461166	82206	2011	Tsuneishi, Japan	Chinese	17.2	Jun-25
Bulk	Golden Ioanari	9586344	82000	2011	Hyundai Mipo, Korea	Greeks	16.3	Sep-26
Bulk	Sea Marathon	9611943	81200	2015	Qingdao Wuchuan, China	Greeks	18	Dec-25
Bulk	Golden Keen	9595723	81000	2012	Hyundai Mipo, Korea	Chinese	17.3	Apr-27
Bulk	Tristar Dugon	9621390	79000	2011	COSCO Dalian Shipyard, CHina	Undisclosed	13.3	Feb-26
Bulk	Sea Charm	9252412	76000	2003	Tsuneishi, Japan	Chinese	7.7	Apr-26
Bulk	Magic Callisto	9641704	74930	2012	Sasebo, Japan	Undisclosed	14.5	Oct-26
Bulk	Servette	9875616	63668	2020	Nantong Xiangyu, China	Greeks	31.7	Oct-25
Bulk	Volissos	9492414	57022	2010	Qingshan, China	Chinese	10.7	Jul-25
Bulk	SFL Yukon	9600839	56836	2010	Xiamen, China	Chinese	10.2	Dec-25
Bulk	Mercurius	9224661	50296	2001	Mitsui Tamano, Japan	Chinese	5.8	Jan-26
Bulk	CL Seven	9607576	50000	2011	Oshima Shipbuilding, Japan	Undisclosed	rgn 14	May-26
Bulk	Stradion	9522922	36863	2011	Hyundai Mipo, Korea	Undisclosed	13	Jan-26
Bulk	Ansac Green River	9810769	33000	2018	Shin Kochi Jyuko, Japan	Greeks	20	Oct-28
Bulk	African halcyon	9343613	32245	2007	kanda Kawajiri, Japan	Chinese	10	Aug-27
Bulk	Vantage reef	9422495	29263	2010	Nantong Nikka, China	Far Estern	8.5	Jun-25
Tank	Strinda	9330771	19959	2006	Fukuoka, Japan	Chinese	15.8	Aug-26
Tank	Omera Legacy	9291236	110000	2005	Daewoo Shpbuilding, S. Korea	Undisclosed	rgn 25	May-25
Tank	Symphony	9376751	297000	2009	Shanghai Jiangnan, China	Chinese	49	May-29
Tank	SW Cap Ferrat I	9231614	36031	2002	STX Shipbuilding, Korea	Chinese	7.8	Jun-25
Container	SSG Edward A. Carter JR	9215696	51087	2001	Samsung, Korea	MSC	27	May-26
Container	Xin Xin Tian 2	9359715	33662	2007	Naikai, Japan	Undisclosed	25	Apr-27
Container	Polynesia	9435246	23415	2008	Guangzhou, China	Undisclosed	17.5	May-28

BALTIC SECONDHAND ASSESSMENTS (BALTIC EXCHANGE)

	Unit	4-Apr	28-Mar	W-o-W	Y-o-Y
Capesize	usd mln	60.0	59.9	+0.2%	+6.9%
Kamsarmax	usd mln	32.4	32.2	+0.6%	-10.3%
Supramax	usd mln	26.6	26.6	+0.0%	-3.9%
Handysize	usd mln	25.1	25.2	-0.2%	-8.6%
VLCC	usd mln	109.5	109.2	+0.2%	+1.0%
Suezmax	usd mln	78.4	78.4	-0.0%	-4.4%
Aframax	usd mln	65.5	65.5	-0.1%	-7.8%
MR Product	usd mln	41.9	42.2	-0.6%	-7.8%

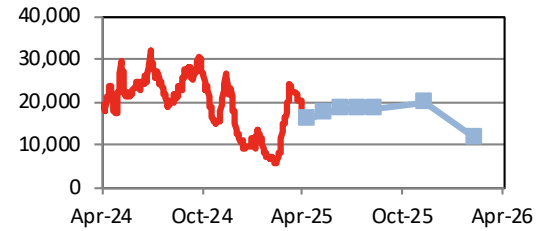


DRY BULK FFA ASSESSMENTS

CAPE SIZE

	Unit	7-Apr	31-Mar	W-o-W	Premium
Apr-25	usd/day	15,867	16,992	-6.6%	-5.1%
May-25	usd/day	17,292	18,163	-4.8%	+3.4%
Jun-25	usd/day	18,500	19,371	-4.5%	+10.6%
Jul-25	usd/day	18,458	19,167	-3.7%	+10.3%
Sep-25	usd/day	18,929	19,779	-4.3%	+13.2%
Q4 25	usd/day	19,867	20,488	-3.0%	+18.8%
Q1 26	usd/day	11,563	11,996	-3.6%	-30.9%
Q2 26	usd/day	17,417	17,913	-2.8%	+4.1%

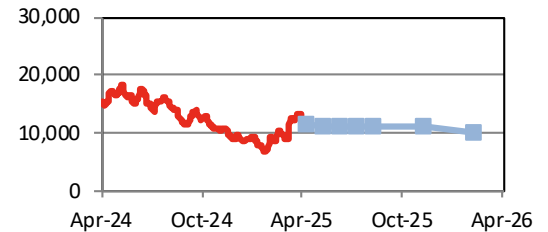
CAPE SIZE FORWARD CURVE (USD/DAY)



PANAMAX (82k)

	Unit	7-Apr	31-Mar	W-o-W	Premium
Apr-25	usd/day	11,453	11,819	-3.1%	-6.1%
May-25	usd/day	11,269	11,378	-1.0%	-7.6%
Jun-25	usd/day	11,128	11,178	-0.4%	-8.8%
Jul-25	usd/day	11,219	11,361	-1.2%	-8.0%
Sep-25	usd/day	11,349	11,436	-0.8%	-7.0%
Q4 25	usd/day	11,111	11,186	-0.7%	-8.9%
Q1 26	usd/day	10,003	10,136	-1.3%	-18.0%
Q2 26	usd/day	11,861	11,999	-1.2%	-2.8%

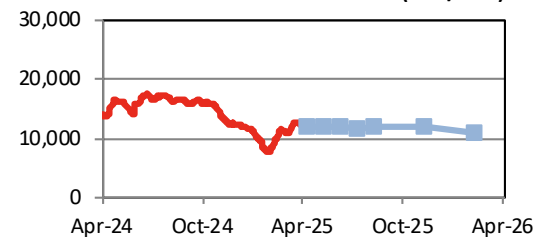
PANAMAX FORWARD CURVE (USD/DAY)



SUPRAMAX (63k)

	Unit	7-Apr	31-Mar	W-o-W	Premium
Apr-25	usd/day	12,059	12,130	-0.6%	-1.1%
May-25	usd/day	11,809	12,076	-2.2%	-3.2%
Jun-25	usd/day	11,984	12,334	-2.8%	-1.7%
Jul-25	usd/day	11,772	12,034	-2.2%	-3.5%
Sep-25	usd/day	12,117	12,326	-1.7%	-0.6%
Q4 25	usd/day	11,826	12,013	-1.6%	-3.0%
Q1 26	usd/day	10,734	10,901	-1.5%	-12.0%
Q2 26	usd/day	12,251	12,422	-1.4%	+0.5%

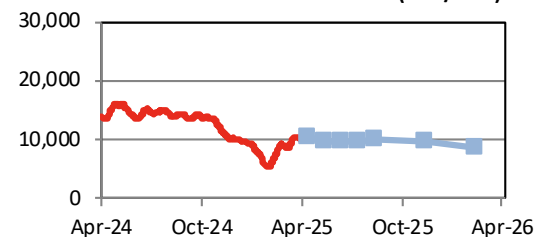
SUPRAMAX FORWARD CURVE (USD/DAY)



HANDYSIZE (38k)

	Unit	7-Apr	31-Mar	W-o-W	Premium
Apr-25	usd/day	10,338	10,500	-1.5%	-5.2%
May-25	usd/day	9,575	10,063	-4.8%	-12.2%
Jun-25	usd/day	9,713	10,163	-4.4%	-10.9%
Jul-25	usd/day	9,763	10,225	-4.5%	-10.5%
Sep-25	usd/day	10,238	10,413	-1.7%	-6.1%
Q4 25	usd/day	9,663	9,925	-2.6%	-11.4%
Q1 26	usd/day	8,600	8,675	-0.9%	-21.1%
Q2 26	usd/day	9,775	9,975	-2.0%	-10.4%

HANDYSIZE FORWARD CURVE (USD/DAY)

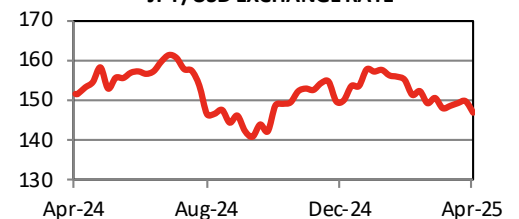


EXCHANGE RATES

CURRENCIES

	4-Apr	28-Mar	W-o-W	Y-o-Y
USD/EUR	1.10	1.08	+1.2%	+2.0%
JPY/USD	146.90	149.81	-1.9%	-3.1%
KRW/USD	1459	1470	-0.8%	+7.8%
CNY/USD	7.28	7.26	+0.3%	+0.7%

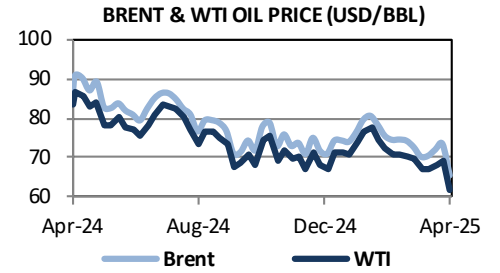
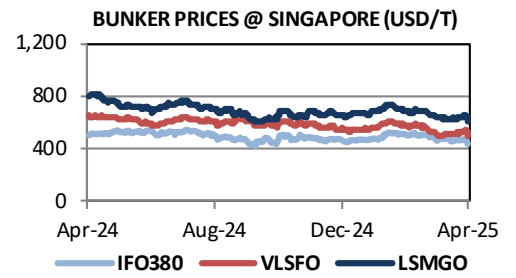
JPY/USD EXCHANGE RATE



COMMODITY PRICES

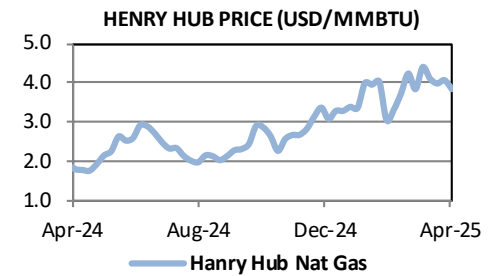
BUNKERS

	Unit	4-Apr	28-Mar	W-o-W	Y-o-Y	
IFO 380 (3.5%)	Rotterdam	usd/t	416.0	453.0	-8.2%	-14.8%
	Fujairah	usd/t	429.0	456.0	-5.9%	-10.1%
	Singapore	usd/t	431.0	461.0	-6.5%	-13.6%
VLSFO (0.5%)	Rotterdam	usd/t	443.0	491.0	-9.8%	-27.1%
	Fujairah	usd/t	496.0	519.0	-4.4%	-23.0%
	Singapore	usd/t	497.0	525.0	-5.3%	-22.8%
LSMGO (0.1%)	Rotterdam	usd/t	608.0	653.0	-6.9%	-24.1%
	Fujairah	usd/t	691.0	729.0	-5.2%	-22.4%
	Singapore	usd/t	603.0	645.0	-6.5%	-24.8%
SPREAD (LS/HS)	Rotterdam	usd/t	27.0	38.0	-28.9%	-77.5%
	Fujairah	usd/t	67.0	63.0	+6.3%	-59.9%
	Singapore	usd/t	66.0	64.0	+3.1%	-54.5%



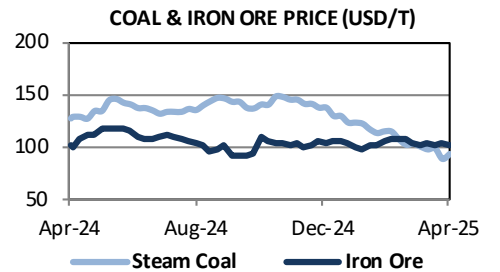
OIL & GAS

	Unit	4-Apr	28-Mar	W-o-W	Y-o-Y
Crude Oil ICE Brent	usd/bbl	65.6	73.6	-10.9%	-25.0%
Crude Oil Nymex WTI	usd/bbl	62.0	69.4	-10.6%	-25.9%
Crude Oil Russia Urals	usd/bbl	56.4	61.9	-8.9%	-22.4%
Crude Oil Shanghai	rmb/bbl	548.6	537.8	+2.0%	-15.1%
Gasoil ICE	usd/t	615.8	669.3	-8.0%	-25.1%
Gasoline Nymex	usd/gal	2.05	2.23	-8.1%	-24.2%
Naphtha C&F Japan	usd/t	575.4	635.3	-9.4%	-17.7%
Jet Fuel Singapore	usd/bbl	81.3	86.8	-6.3%	-21.5%
Nat Gas Henry Hub	usd/mmbtu	3.84	4.07	-5.6%	+108.9%
LNG TTF Netherlands	usd/mmbtu	11.70	12.82	-8.7%	+35.9%
LNG North East Asia	usd/mmbtu	13.00	13.00	+0.0%	+36.8%



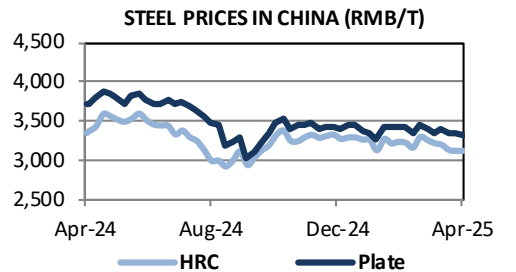
COAL

	Unit	4-Apr	28-Mar	W-o-W	Y-o-Y
Steam Coal Richards Bay	usd/t	87.5	85.9	+1.8%	-13.3%
Steam Coal Newcastle	usd/t	93.4	88.7	+5.2%	-26.5%
Coking Coal Australia SGX	usd/t	179.0	175.5	+2.0%	-27.5%



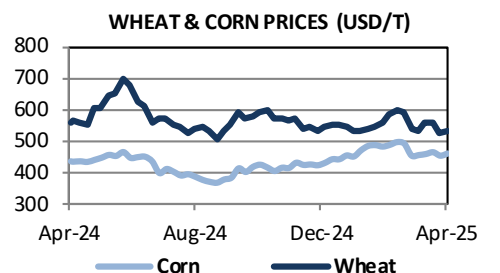
IRON ORE & STEEL

	Unit	4-Apr	28-Mar	W-o-W	Y-o-Y
Iron Ore SGX 62%	usd/t	101.8	103.4	-1.5%	-0.2%
Rebar Steel in China	rmb/t	3122.0	3122.0	+0.0%	-6.9%
HRC Steel in China	rmb/t	3326.0	3357.0	-0.9%	-10.8%



AGRICULTURAL

	Unit	4-Apr	28-Mar	W-o-W	Y-o-Y
Soybeans CBoT	usc/bu	977.0	1023.0	-4.5%	-17.6%
Corn CBoT	usc/bu	460.2	453.2	+1.5%	+5.7%
Wheat CBoT	usc/bu	529.0	528.2	+0.2%	-5.0%
Sugar ICE N.11	usc/lb	18.84	18.96	-0.6%	-17.1%
Palm Oil Malaysia	usd/t	1060.3	1074.3	-1.3%	+12.9%
Ferts Urea Middle East	usd/t	345.5	345.5	+0.0%	-12.0%





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