



Week 17/2025 (21 Apr – 28 Apr)

Comment: India Crude Oil Imports

INDIA'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-Mar 2025 down by -3.9% y-o-y to just 535.6 mln tonnes..

Exports from the Arabian Gulf were down by -2.3% y-o-y to 215.9 mln t in Jan-Mar 2025, accounting for 40.3% of seaborne crude trade.

Exports from Russian ports (including oil of Kazakh origin) also declined by -8.2% y-o-y in Jan-Mar 2025 to 54.8 mln tonnes, or 10.2% of global trade.

From South America, exports increased by +4.3% y-o-y to 52.1 mln t, with a share of 9.7%.

From the USA, exports declined by -14.8% y-o-y at 44.1 mln tonnes in Jan-Mar 2025, an 8.2% share.

From South East Asia exports crashed by -24.7% y-o-y to 26.3 mln t in Jan-Mar 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-Mar 2025 was Mainland China, accounting for 22.6% of global trade.

Volumes into China declined by

-6.3% y-o-y to 118.8 mln t in Jan-Mar 2025, from 126.8 mln t in Jan-Mar 2024.

Imports to the EU27 declined by -7.8% y-o-y to 111.2 mln t, accounting for 21.2% of global trade. To India, volumes up by +3.3% y-o-y to 61.7 mln t in Jan-Mar 2025.

To ASEAN, imports declined by -2.8% y-o-y to 65.6 mln t (again this includes Russian volumes later re-exported elsewhere in Asia).

India is now again the world's fourth largest seaborne importer of crude oil, after China, the EU, and ASEAN.

India accounted for 10.6% of global seaborne crude oil trade in 2024.

Seaborne imports to India increased by +1.6% y-o-y to 228.1 mln t in Jan-Dec 2023, and then by +2.5% y-o-y to 233.7 mln t in Jan-Dec 2024.

About 45 percent of crude oil volumes discharged in India in Jan-Dec 2024 were carried in VLCCs, about 31 percent were carried in Suezmaxes, and about 23 percent in Aframaxes.

Top crude discharge ports in India in Jan-Dec 2024 were Jamnagar (65.7 mln tonnes of crude oil in Jan-Dec 2024), Vadinar (49.9 mln t), Paradip (31.0 mln t), Mundra (18.8 mln t), Mumbai (16.9 mln t), Cochin (16.3 mln t), Visakhapatnam (13.0 mln t), Chennai (8.7 mln t), New Mangalore (8.4 mln t), Mangalore (4.0 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 includes both oil of Russian origin and oil of non-Russian origin such as Kazakh oil), surged by +126.6% y-o-y in Jan-Dec 2023 to 75.4 mln tonnes, from 33.3 mln tonnes in 2022, and were twenty times the 4.1 mln t of 2021.

In Jan-Dec 2024, they increase further by +8.6% y-o-y to 82.0 mln t.

Russian ports have now moved up to be the second largest source of seaborne oil to India, accounting for 35.1% of volumes in Jan-Dec 2024, behind the Arabian Gulf with 46.7%, pushing West Africa to third place with just 5.2% and the USA to 4.3%.

Shipments from the Arabian Gulf to India rebounded by +2.7% y-o-y in 2024 to 109.1 mln t, but this follows a -20.2% y-o-y decline in 2023.

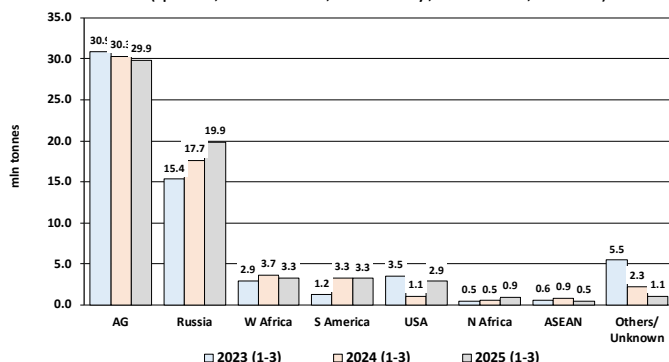
Imports from the USA declined further by -3.8% y-o-y in 2024 to 10.1 mln t, and this follows a -33.3% y-o-y decline in 2023.

Shipments from West Africa to India rebounded by +20.5% in 2024 to 12.2 mln t, but this followed a -44.3% y-o-y decline in 2023.

In Jan-Mar 2025, volumes from Russia to India increased a further +12.5% y-o-y (an extra 2.2 mln t) to 19.9 mln t, whilst volumes from the AG declined by -1.5% y-o-y to 29.9 mln t, and from West Africa declined by -10.7% y-o-y to 3.3 mln tonnes.

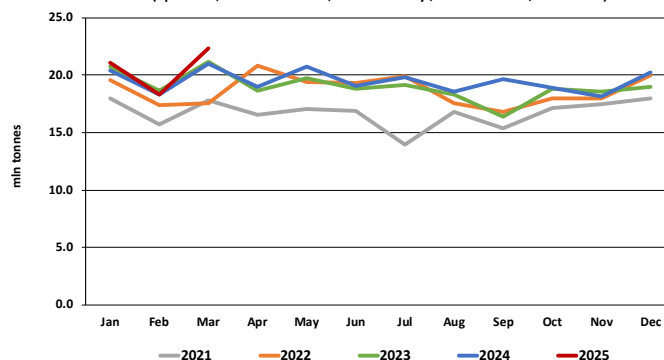
India - Crude Oil Imports by Source in Jan-Mar

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



India - Monthly Crude Oil Imports - Seasonality

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



COMMODITY NEWS – DRY BULK

China's Baosteel expects nationwide output cuts this year

China's biggest listed steelmaker, Baoshan Iron & Steel Co, said a nationwide output cut was likely this year and flagged external pressures on an industry that is already grappling with overcapacity and faltering demand. The company, known as Baosteel, is a subsidiary of the state-owned China Baowu Steel Group, the world's largest steelmaker by output.

India urging firms to acquire overseas iron ore, coking coal assets, official says

India is encouraging companies to acquire iron ore, coking coal, and other key raw material assets overseas, Steel Secretary Sandeep Poundrik said on Saturday, as the country ramps up its steelmaking capacity to meet rising demand. "We are encouraging our companies to acquire assets abroad, right from iron ore to coking coal to even limestone and dolomite," Poundrik said at an industry event in Mumbai.

India imposes temporary tariff on some steel to stem cheap imports from China

India, the world's second-biggest producer of crude steel, on Monday imposed a 12% temporary tariff on some steel imports, locally known as a safeguard duty, to curb a surge in cheap shipments primarily from China. A flood of Chinese steel in recent years has pushed some Indian mills to scale down operations and mull job cuts, and India is one of a number of countries to have contemplated action to stem imports to protect local industry.

Russia's Nor Nickel maintains 2025 nickel production forecast

Russia's Nor Nickel, one of the world's largest producers of nickel and the largest producer of palladium, on Monday maintained

its nickel production outlook for 2025 at 204,000-211,000 metric tons. The company said it produced 42,000 tons of nickel in the first quarter of 2025, a 1.1% drop from the same period of last year, while palladium production eased 0.6% to 741,000 ounces.

Cargill bullish on Brazil this year, to handle higher grain volumes, company president says

The Brazilian unit of U.S. grain trader Cargill expects to handle higher volumes of grains and other products in the South American country this year compared to 2024, Paulo Sousa, president of Cargill, said in an interview. The optimism expressed by Sousa reflects a record 2025 soybean harvest and beneficial weather for Brazil's second corn crop, which accounts for about 75% of national corn output in a given year.

Brazil to export more soy to China amid trade war, Abiove says

Brazil will export more soybeans to China and more soymeal to its main clients in Europe, the Middle East and Southeast Asia in 2025 amid the trade war between the United States and China, a director at industry group Abiove said on Thursday. A record soy harvest of nearly 170 million metric tons in Brazil will also contribute to the boost in shipments, Daniel Amaral, director of economics and regulatory affairs at Abiove, said.

US farmers plant 12% of corn crop; winter wheat condition declines

U.S. farmers planted corn and soybeans faster than normal last week, U.S. Department of Agriculture data showed on Monday, as rains threatened to slow field work this week. Farmers planted 12% of the nation's corn crop by April 20, topping the five-year average of 10%, the USDA said

in a weekly crop progress report.

ADM closing soybean processing plant in Kershaw, South Carolina

Grains merchant Archer-Daniels-Midland will permanently close its soybean processing plant in Kershaw, South Carolina, later this spring as part of a cost-cutting and consolidation push announced earlier this year, the company confirmed to Reuters on Monday. ADM has been cutting jobs and downsizing some operations since it announced in February that it planned to cut costs by \$500 million to \$700 million over three to five years.

Black Sea may hold back world wheat supplies into 2026: Braun

The global wheat market narrative has recently shifted, though it's easy to have missed it. Exportable world wheat supplies in 2024-25 are no longer expected to fall to multiyear lows, a perhaps predictable outcome based on recent patterns. But the relief could be temporary. Meager outlooks for the upcoming wheat harvests in Russia and Ukraine, which account for about 30% of global wheat exports, mean that the thinning supply story could reemerge for 2025-26, and potentially for real this time.

Thai first-quarter rice exports fall 30% annually

Thailand's rice exports fell 30% annually in the first quarter of this year to 2.1 million metric tons, an industry association said on Monday. The decline was due to countries delaying buying decisions and India resuming rice exports, Chookiat Ophaswongse, honorary president of the Thai Rice Exporters Association, told reporters.

Source: Reuters / LSEG

COMMODITY NEWS – OIL & GAS

OPEC+ to consider another accelerated oil output increase for June

Several OPEC+ members will suggest the group accelerates oil output hikes in June for a second consecutive month, three sources familiar with OPEC+ talks told Reuters, as a dispute worsens between members over compliance with production quotas. Oil prices hit a four-year low in April, dragged down by a U.S.-China trade war and an unexpected decision by OPEC+ to increase output by 411,000 barrels per day of oil in May - which was three times more than the group originally planned.

Kazakhstan's OPEC+ defiance could push Saudi into a painful price war: Bousso

Kazakhstan's public defiance of the OPEC+ oil production alliance could signal its exit from the group and push Saudi Arabia into a painful price war at a precarious moment. The Central Asian country's newly appointed Energy Minister Erlan Akkenzhenov told Reuters on Wednesday that Kazakhstan will prioritise national interests over those of the OPEC+ group when determining its oil production levels, implying the country might not comply with cuts it agreed to as part of a supply deal between major producing nations.

China's crude oil storage surged in March, reversing earlier draw: Russell

China's refineries processed the most oil in a year in March, but the volume of crude being added to inventories still rose to the highest in nearly three years as imports surged. China's surplus crude amounted to 1.74 million barrels per day in March, the most since June 2023, according to calculations based on official data.

Russia's economy ministry cuts 2025 Brent price forecast by nearly 17%

Russia's economy ministry has cut its forecast for the average price of Brent crude in 2025 by nearly 17% from what it saw the price would be this year in its September calculations, according to documents obtained by Reuters. The ministry envisages in its baseline scenario of economic forecasts for 2025 that the average price for Brent will be at \$68 per barrel, down from the \$81.7 per barrel it assumed in its September forecasts, Interfax reported.

US refiner Phillips 66 posts bigger-than-expected quarterly loss as margins bite

Phillips 66 reported a bigger-than-expected loss for the first quarter on Friday, hurt by lower refining margins amid heavy turnaround activities across the U.S. refining sector. U.S. refineries typically undergo seasonal maintenance and turnaround activities in preparation for the summer driving season, when fuel demand significantly increases.

US aims to boost offshore oil drilling by easing pressure rules

The U.S. Interior Department said on Thursday it has implemented new guidelines for allowable pressure differences in a certain type of oil drilling in part of the Gulf of Mexico, changes it expects can boost U.S. oil output. President Donald Trump's new Energy Dominance Council led by Interior Secretary Doug Burgum is looking for ways to cut costs for oil and gas producers, cut regulations and boost oil output, which reached record levels under former President Joe Biden.

US plans Alaska LNG summit, will urge Japan, South Korea to support

project

U.S. President Donald Trump's energy security council plans to host a summit in Alaska in early June, when it hopes Japan and South Korea will announce commitments to the Alaska LNG project, a source familiar with the matter said on Thursday. Trump has touted the \$44 billion Alaska liquefied natural gas project, which would deliver gas from the state's North Slope fields via an 800-mile (1,300 km) pipeline for domestic use and send it to customers in Asia as LNG, bypassing the Panama Canal.

EU to present roadmap in May to phase out all imports of Russian fossil fuels

The European Commission will in the next two weeks present a roadmap on how it intends to phase out all imports of Russian fossil fuels, its President Ursula von der Leyen said at an energy event in London on Thursday. The European Commission has pledged to quit Russian fossil fuels by 2027 in response to Moscow's 2022 invasion of Ukraine.

Japan LNG buyers on edge over Australia policy shifts as election looms

Gas importers in Japan are watching nervously as Australia heads to the polls on May 3 in a closely contested election, worried that whatever the outcome, their long-time supplier of liquefied natural gas could become less reliable and more costly. Energy has emerged as a major campaign issue in Australia, the world's second largest LNG exporter and Japan's top supplier, facing a gas supply crunch in its east coast market and struggling with rising electricity prices.

Source: Reuters / LSEG

CAPE SIZE MARKET

ATLANTIC AND PACIFIC BASIN

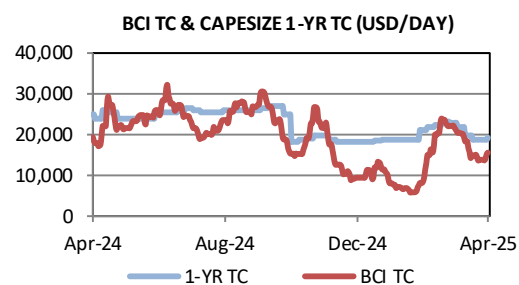
It was a good week with index improving upto 1889 points with 4 t/c routes gaining upto \$15,667 from \$ 13,774 on Tuesday.

The route C5 ended at about \$ 7.90 while the Atlantic followed with a similar attitude with limited activity but firm bringing the route C3 at \$ 19,755 and the doubts of last week appeared to be driven by a widening spread between bid and offers

which contributed to the reduced activity.

It has reported that NYK fixed the Cargill controlled the M/v Bulk Peninsula (182 dwt built 2019) for Seven Island to Rotterdam at \$ 7.80 with dated 15/24 May.

CAPE SIZE	Unit	25-Apr	18-Apr	W-o-W	Y-o-Y
BCI TC Average	usd/day	15,667	13,913	+12.6%	-15.3%
C2 Tubarao- Rotterdam	usd/t	8.37	8.10	+3.3%	-18.6%
C3 Tubarao - Qingdao	usd/t	19.76	18.83	+4.9%	-21.9%
C5 W. Aust. - Qingdao	usd/t	7.82	7.14	+9.5%	-22.9%
C8 Transatlantic r/v	usd/day	14,214	12,464	+14.0%	+48.5%
C14 China-Brazil r/v	usd/day	16,375	14,475	+13.1%	-21.0%
C10 Pacific r/v	usd/day	14,532	12,059	+20.5%	-34.6%
Newcastlemax 1-Y Period	usd/day	23,400	22,800	+2.6%	-22.0%
Capesize 1-Y Period	usd/day	19,500	19,000	+2.6%	-22.0%



PANAMAX MARKET

ATLANTIC BASIN

The Market is experiencing a slow opening, with a period of observation following the Easter break.

In the Atlantic, however, activity has been more intense, with several fixtures reported.

The MIM Vangelis Jr (76,619 dwt, 2005), delivery aps Recalada 2 May, was heard fixed for a trip via Egypt Mediterranean redelivery to Cape Passero at \$20,250, while on the fronthaul runs, the Nara I (76,588 dwt, 2007) was heard to have fixed and failed for a South America

fronthaul trip by Swissmarine at \$14,750 + \$475,000 bb.

Furthermore, it was heard that a grain cargo from Itaqui to North China (1/7 May) was fixed at \$33.00 fio with CHS.

Continuing into the more recent part of the week, we saw other significant fixtures in the Atlantic.

The Xing Shan (79,467 dwt, 2012), which sailed from Gangavaram on April 7, was fixed for a trip via East Coast South America with redelivery

Singapore-Japan at a rate of \$11,250, while another vessel, the Nina Petrakis (82,444 dwt, 2023), was fixed for a trip from East Coast South America (2/3 May) to Singapore-Japan, with a reported rate of around \$16,250 + \$625,000 bb.

Overall, the market in the Atlantic remains supported by a good number of fixtures, although the availability of tonnage could influence the evolution of rates in the coming weeks.

PACIFIC BASIN

Even if it was after easter, last week has been somehow lively.

At the beginning of the week surely have been reported some fixtures from the week prior, but we can still see that market is slowly changing.

In the Pacific area levels have started around mid to low teens and have kept the same levels all week long.

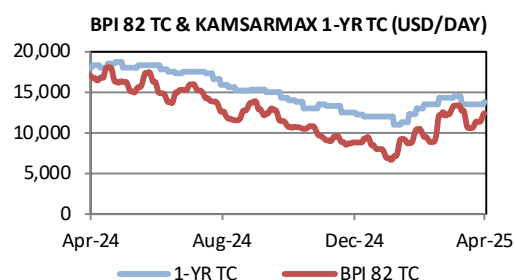
A pmx 2013 blt opening Cai Lan was fxd at usd 11,750 fr a trip with redel Japan via ec aussie, and a kmx 12 blt opening Bahadori was fxd at usd 14250 fr a trip with redel south Vietnam via EC Australia.

A pmx 04blt opening hk was fxd at 11500 for a Indo south China trip, and a 80k dwt 2013 blt opening HK

was fxd at 13200 fr a trip to japan via indonesia

A 80k dwt 10-bltn opening in Tianjin was fxd with redel China was fxd at 11k fr a trip via nopac, by the end of the week a kmx 2015 blt opening Zhoushan was fxd at 11500 fr a trip via nopac and redel in the Singapore Japan rge.

PANAMAX	Unit	25-Apr	18-Apr	W-o-W	Y-o-Y
BPI 82 TC Average	usd/day	12,528	11,460	+9.3%	-26.6%
P1_82 Transatlantic r/v	usd/day	11,023	9,085	+21.3%	-35.0%
P2_82 Skaw-Gib - F. East	usd/day	17,923	16,568	+8.2%	-37.4%
P3_82 Pacific r/v	usd/day	12,130	11,777	+3.0%	-18.8%
P4_82 Far East - Skaw-Gib	usd/day	9,213	8,907	+3.4%	+30.9%
P5_82 China - Indo rv	usd/day	11,483	10,475	+9.6%	-23.0%
P6_82 Spore Atlantic rv	usd/day	13,419	12,324	+8.9%	-27.1%
Kamsarmax 1-Y Period	usd/day	13,800	13,500	+2.2%	-23.3%
Panamax 1-Y Period	usd/day	11,800	11,500	+2.6%	-21.3%



SUPRAMAX & HANDYSIZE MARKET

US GULF / NORTH AMERICA

The market in US Gulf dropped during the last two weeks with an extremely limited number of fresh cargoes compared to a long list of tonnage.

A trip to Spore-Japan via Venezuela with petcoke was fixed on Supramax

at \$13,000/d, while a trip to Indonesia was covered on Ultramax at \$17,000//d.

On TransAtlantic a trip to Med via USEC with grains was done at \$13,000/d on Ultramax and petcoke to Emed was fixed on Supramax at

\$9,000/d.

On Handies a trip to WCCa with grains was done at \$14,250/d on a 42,000 dwt while alumina to Iceland was covered on a 40,000 dwt at \$11,000/d

EAST COAST SOUTH AMERICA

N/A

NORTH EUROPE / CONTINENT

Market failed to improve significantly.

For both Handies and Supras the overall tone remained negative: continent cargoes were lacking, with rates trending sideways on the lack of direction and fresh inquiry. Few fixtures were reported.

On the Handy side, a 35,534 dwt 2012-built was fixed for prompt

delivery Skaw on a trip via the Baltic with redelivery West Africa (non-Russian) at \$11,000 daily.

Whereas a 19,000 dwt 2007 blt open Casablanca was fixed at \$7,500 for a trip with redelivery in west Africa.

Looking at the USEC/USG route, a new 40,500 (blt 2025) open Bremen fixed a trip via Continent with redelivery USG around \$11,000: a

number on the same level of those traded in the last weeks.

On the Supramax side, a 2011-built 57,970 dwt was fixed for prompt delivery Skaw on a trip with scrap via the Baltic to the Eastern Mediterranean at \$9,000 daily, in line with the last reported levels.

BLACK SEA / MEDITERRANEAN

The market in Mediterranean and Black Sea area once again remained very flat also this week.

Spot cargoes are generally lacking and the most part of the movement for grain is given by forward cargoes or North African tenders requests.

The medium sized Handies are fixing around usd 5,000/6,000 d level for inter-Med, same as for the trip to

Continent.

Also the transatlantic trips are slowing, and it is surprising somehow, since looks the levels already hit the bottom weeks ago. The trip to East Coast South America is paying usd 6,500 from the Med, while the trip to Us Gulf is around usd 9,000 level, may be less.

The Supramaxes are showing bit

better levels, but not far from the Handies: for inter-Med they are around 7,000 usd/day.

The transatlantic route to US Gulf is at same level as the Handies i.e. usd 9,000 for ultras and 8,000 for Supras.

The route to Far East is now at usd 12,000 for the Ultramaxs and usd 11,000 for the Supramaxes.

SUPRAMAX & HANDYSIZE MARKET

MEG / INDIAN OCEAN

N/A

FAR EAST / PACIFIC

Umx/Smx: While the Atlantic was very slow, Pacific saw more movement.

Demand remained good from Indonesia, with a 54,000-dwt fxng del Bontang via Indonesia to China at \$16,000.

And a 63,000-dwt open S.China fixed Indonesia/WC India at \$17,000.

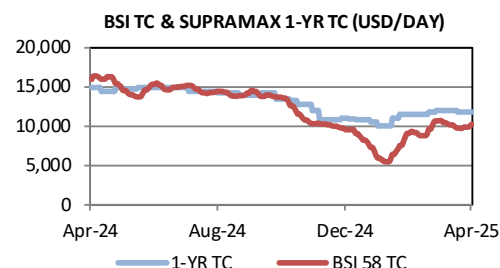
Period activity remained silent, but a 58,000 open North Asia fixed in the mid \$11,000s for 4/6 months

Handysize: The market this week saw minimal activity and flat sentiment and rates with no significant changes.

A 36,000-dwt delivery Hakata trip via Far East redelivery SE Asia at \$9,750.

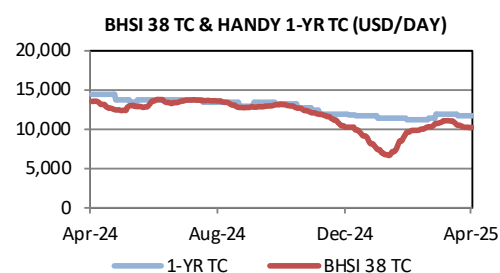
SUPRAMAX

	Unit	25-Apr	18-Apr	W-o-W	Y-o-Y
BSI 63 TC Avg. (\$11TC)	usd/day	12,351	12,006	+2.9%	-24.5%
BSI 58 TC Avg. (\$10TC)	usd/day	10,317	9,972	+3.5%	-37.0%
S4A USG-Skaw/Pass	usd/day	14,089	14,614	-3.6%	-14.9%
S1C USG-China/S Jpn	usd/day	14,411	15,214	-5.3%	-38.0%
S9 WAF-ECSA-Med	usd/day	11,221	10,443	+7.4%	-17.4%
S1B Canakkale-FEast	usd/day	11,708	11,658	+0.4%	-56.0%
S2 N China Aus/Pac RV	usd/day	11,644	11,231	+3.7%	-23.8%
S10 S China-Indo RV	usd/day	12,394	11,553	+7.3%	-23.5%
Ultramax 1-Y Period	usd/day	13,800	13,800	+0.0%	-22.5%
Supramax 1-Y Period	usd/day	11,800	11,800	+0.0%	-21.3%



HANDYSIZE

	Unit	25-Apr	18-Apr	W-o-W	Y-o-Y
BHSI 38 TC Average	usd/day	10,219	10,236	-0.2%	-24.3%
HS2_38 Skaw/Pass-US	usd/day	9,175	9,404	-2.4%	-32.3%
HS3_38 ECSAm-Skaw/Pass	usd/day	14,928	14,247	+4.8%	-22.7%
HS4_38 USG-Skaw/Pass	usd/day	10,304	10,647	-3.2%	-12.4%
HS5_38 SE Asia-Spore/Jpn	usd/day	10,063	9,994	+0.7%	-26.2%
HS6_38 Pacific RV	usd/day	10,406	10,494	-0.8%	-19.8%
38k Handy 1-Y Period	usd/day	11,800	11,800	+0.0%	-18.6%
30k Handy 1-Y Period	usd/day	8,500	8,500	+0.0%	-19.0%



CRUDE TANKER MARKET

VLCC

It's been a very busy week, especially in the east, with rates jumping to market eased to ws 72.5 for meg/china and to ws 70 for waf/china.

cpc/med, whilst usg/ta rose slightly to ws 100 level and in the east basrah/med remained at ws 55 via cape and ag/east market closed at a softer ws 100 level too.

Delays at Turkish Straits for daylight restricted tankers still at about 2.5 days both n/b and s/b

Aframax

Suezmax

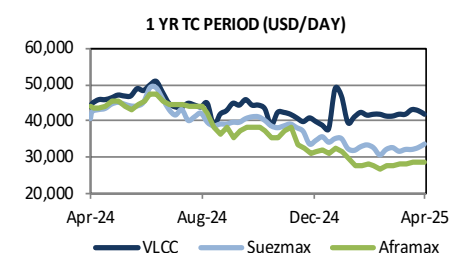
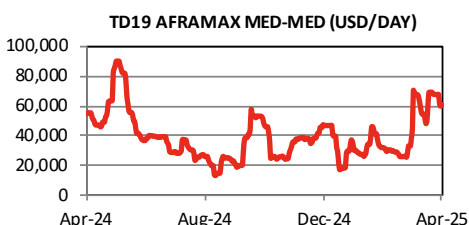
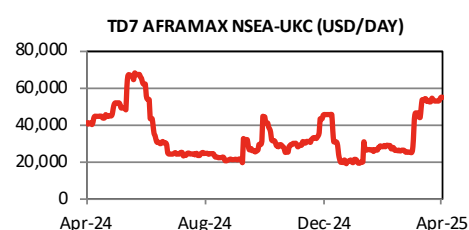
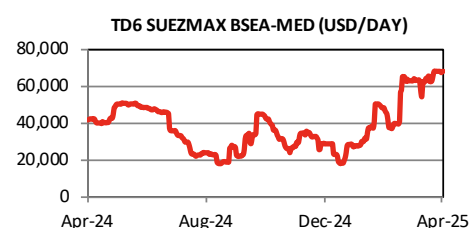
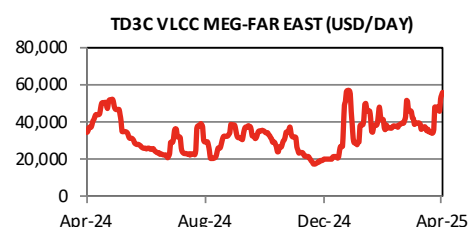
West African market strengthening again, to ws 117.5 for West Africa/Europe, and to ws 135 for

Rates softer both in the Med, down to ws 180, and from the US Gulf, down to ws 172.5 for voyages to Europe.

VLCC	Unit	25-Apr	18-Apr	W-o-W	Y-o-Y
TD3C MEG-China	ws	72.6	65.4	+11.0%	+22.1%
TD3C-TCE MEG-China	usd/day	56,573	48,551	+16.5%	+58.4%
TD15 WAF-China	ws	69.6	64.1	+8.7%	+13.5%
TD15-TCE WAF-China	usd/day	53,434	47,465	+12.6%	+39.9%
VLCC TCE Average	usd/day	52,124	46,671	+11.7%	+36.1%
VLCC 1-Y Period	usd/day	42,000	43,000	-2.3%	-4.5%

SUEZMAX	Unit	25-Apr	18-Apr	W-o-W	Y-o-Y
TD6 BSea-Med	ws	135.4	135.0	+0.3%	+18.6%
TD6-TCE BSea-Med	usd/day	68,114	68,084	+0.0%	+62.4%
TD20 WAF-Cont	ws	119.2	111.7	+6.7%	+16.1%
MEG-EAST	ws	100.0	110.0	-9.1%	-13.0%
TD23 MEG-Med	ws	91.9	90.9	+1.0%	-3.1%
TD23-TCE MEG-Med	usd/day	43,133	42,727	+1.0%	+15.2%
Suezmax TCE Average	usd/day	62,253	60,042	+3.7%	+56.1%
Suezmax 1-Y Period	usd/day	33,500	32,500	+3.1%	-17.3%

AFRAMAX	Unit	25-Apr	18-Apr	W-o-W	Y-o-Y
TD7 NSea-Cont	ws	139.6	137.5	+1.5%	-1.1%
TD7-TCE NSea-Cont	usd/day	54,954	52,967	+3.8%	+35.9%
TD25 USG-UKC	ws	173.9	193.6	-10.2%	-3.2%
TD25-TCE USG-UKC	usd/day	45,372	52,812	-14.1%	+9.8%
TD19 Med-Med	ws	180.8	193.9	-6.7%	-2.1%
TD19-TCE Med-Med	usd/day	60,760	67,883	-10.5%	+9.2%
TD8 Kuwait-China	ws	146.64	142.93	+2.6%	-15.2%
TD8-TCE Kuwait-China	usd/day	34,363	33,386	+2.9%	-13.3%
TD9 Caribs-USG	ws	186.6	217.5	-14.2%	+20.6%
TD9-TCE Caribs-USG	usd/day	46,414	58,510	-20.7%	+51.2%
Aframax TCE Average	usd/day	45,584	50,445	-9.6%	+11.7%
Aframax 1-Y Period	usd/day	28,500	28,500	+0.0%	-35.2%



PRODUCT TANKER MARKET

CLEAN

Handies CrossMed: it has been a very steady market for handies cross med with tc6 always arnd 170ws.

List remain very well supplied along with a not exciting number of cargoes pushed out from traders... (many stems out of refineries have been covered with time chartered ships)

Usual premium for Italian cabotage +10 (with some exceptional cases at 15/20 pts) .. +10 ws for med-ukc

Flexies ex Med: flexies are still

suffering the handy market with roughly 7-8 units around gib/west med range.

Only a single fixture from south Italy to Continent to mention... roughly 70-80% of a handy level on same route.

Intermediates/Small: many owners decided to bring their units back to Med after a very quiet period where the Continent has been busier.. especially on epoxy/marine line coated ships.

8-13kt segment remain mainly busy in West Med-Adriatic with also many fosfa units trading out of Black Sea

a/o north africa with vegoils.

DIRTY

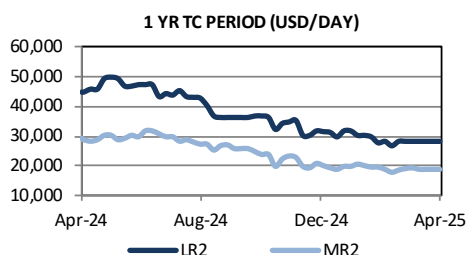
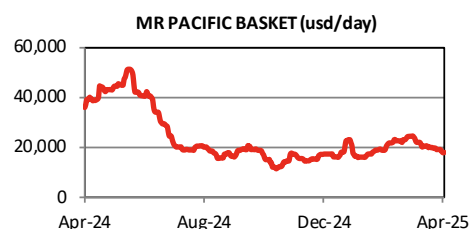
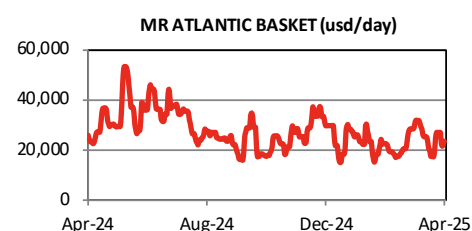
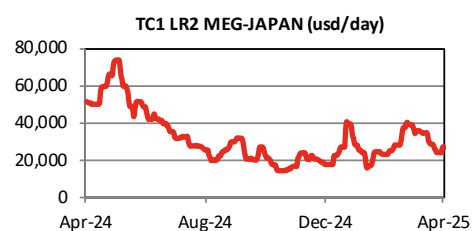
Handy market not very active in North West Europe, with rates sliding to ws 240 level, but busy by contrast in the Med, with rates moving up to ws 250 level.

Same trend followed by the MRs, with numbers down to ws 165 in the Continent and up to ws 165 in the Med.

The panamax Europe/TA market closed (55kt at) around ws 112.5

CLEAN	Unit	25-Apr	18-Apr	W-o-W	Y-o-Y
TC1 MEG-Japan (75k)	ws	126.1	117.2	+7.6%	-39.4%
TC1-TCE MEG-Japan (75k)	usd/day	26,481	23,792	+11.3%	-47.9%
TC8 MEG-UKC (65k)	usd/mt	44.07	40.88	+7.8%	-42.1%
TC5 MEG-Japan (55k)	ws	147.2	130.0	+13.2%	-38.2%
TC2 Cont-USAC (37k)	ws	152.5	151.9	+0.4%	-9.8%
TC14 USG-Cont (38k)	ws	109.3	128.6	-15.0%	-19.9%
TC6 Med-Med (30k)	ws	169.7	175.6	-3.3%	-29.8%
TC6-TCE Med-Med (30k)	usd/day	20,088	21,836	-8.0%	-45.0%
TC7 Spore-ECAu (30k)	ws	160.0	170.6	-6.2%	-43.9%
TC7-TCE Spore-ECAu (30k)	usd/day	15,051	17,057	-11.8%	-55.6%
TC11-TCE SK-Spore (40k)	usd/day	8,280	12,566	-34.1%	-64.3%
TC20-TCE AG-UKC (90k)	usd/day	31,269	31,928	-2.1%	-59.8%
MR Atlantic Basket	usd/day	23,270	26,808	-13.2%	-3.3%
MR Pacific Basket	usd/day	17,827	18,985	-6.1%	-52.0%
LR2 1-Y Period	usd/day	28,500	28,500	+0.0%	-36.7%
MR2 1-Y Period	usd/day	19,000	19,000	+0.0%	-35.6%
MR1 1-Y Period	usd/day	18,250	18,250	+0.0%	-34.8%

DIRTY	Unit	25-Apr	18-Apr	W-o-W	Y-o-Y
TD18 Baltic-UKC (30K)	ws	241.7	245.0	-1.4%	+2.4%
TD18-TCE Baltic-UKC (30K)	usd/day	33,391	34,190	-2.3%	+27.8%
Med-Med (30k)	ws	222.5	222.5	+0.0%	+29.0%



CONTAINERSHIP MARKET

Despite talk of tariffs and recession, the market remains stable.

There was a small improvement in the market index, with limited activity, likely due to Easter.

Long-term deals are scarce for larger vessels, while small feeders, especially in the Atlantic, stay in demand.

Low vessel availability continues to support the market.

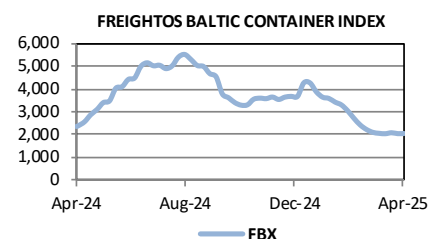
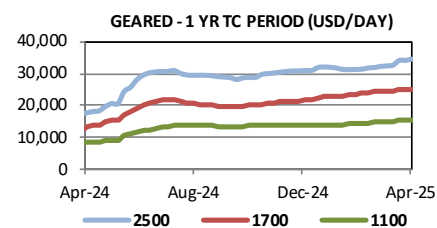
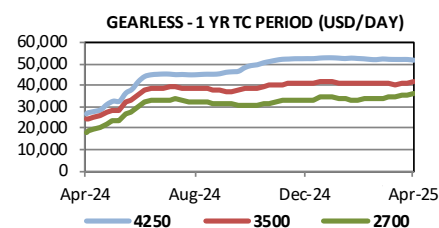
REPORTED FIXTURES:

Vessel's Name	Built	TEUs	TEU@14	Gear	Account	Period (mos)	Rates (\$)
VENTO DI BORA	2023	1932	1342	NO	TARROS	23-25	23500
AVA D	2007	1578	1035	NO	COSCO	20-22	21500
JULIANA	2009	1338	925	YES	SEABOARD	21-22	21500
SC PHILLY	2007	1118	700	YES	UNIFEEDER	18-19	15900
JORK RULER	2006	803	518	NO	UNIFEEDER	23-25	€ 11.900

VHSS CONTAINERSHIP TIMECHARTER

(source: Hamburg Shipbrokers' Association)

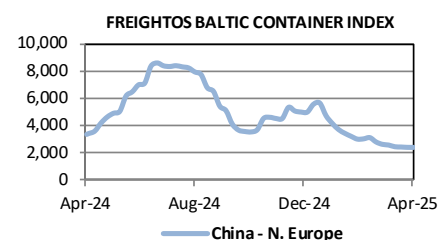
VHSS	Unit	25-Apr	18-Apr	W-o-W	Y-o-Y
ConTex	index	1,486	1,480	+0.4%	+86.4%
4250 teu (1Y, g'less)	usd/day	51,998	52,340	-0.7%	+91.3%
3500 teu (1Y, g'less)	usd/day	41,565	41,250	+0.8%	+69.1%
2700 teu (1Y, g'less)	usd/day	36,068	35,709	+1.0%	+95.2%
2500 teu (1Y, geared)	usd/day	34,284	33,855	+1.3%	+95.6%
1700 teu (1Y, geared)	usd/day	24,959	24,868	+0.4%	+85.4%
1100 teu (1Y, geared)	usd/day	15,473	15,377	+0.6%	+78.0%



FREIGHTOS BALTIC GLOBAL CONTAINER INDEX

(source: Baltic Exchange)

FREIGHTOS	Unit	25-Apr	18-Apr	W-o-W	Y-o-Y
FBX	index	2,042	2,035	+0.3%	-13.2%
China - WCNA	usd/feu	2,328	2,342	-0.6%	-20.0%
China - N. Europe	usd/feu	2,337	2,339	-0.1%	-29.3%



NEWBUILDING ORDERS

In the dry sector Chinese builder Jiangjiang Nanyang contracted an order for 4x40,000 dwt bulk carriers from Yangzijiang Shipping. The price for each newbuild is \$30m, deliveries are expected to start in 2027.

Japanese shipowners were behind the order of the 2x 40,000 DWT bulk carrier from Hakodate, the price disclosed is around \$33,75 mln deliveries are set for Q2 and Q4 of 2028.

In the product carrier sector Hyundai Philippines builder contracted an order for 4x115,000 DWT Aframax LR2 from Cido Shpg approximately at \$73 million each, for delivery 2027-

2028 and an order of 3x115,000 DWT Aframax LR2 from Nissen Kaikun.

In the chemical sector, Jaldhi Overseas has signed a contract for 2x26,000 DWT stainless steel chemical tankers from Asakawa together with a 20,000 DWT stainless steel from Fukuoka Shipyard. No price was indicated for this deal but all of the units are due to be handed in 2027.

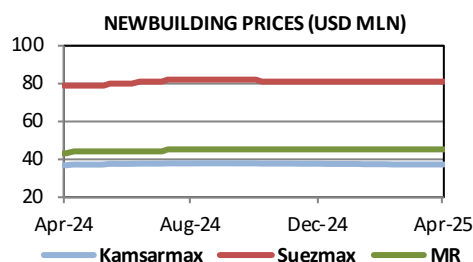
In the gas sector, Nieto Trading ordered 2x LPG 45,000 cu.m. vessels to Hyundai Mipo. The price disclosed is around \$81,3 mln each, but delivery is set for Q4 of 2027.

Hanwha Ocean secured an order of 2 x 320,000 dwt VLCC dual fuel LNG ready from the Swiss company Advantage Tankers. The price for each vessel is reported to be \$126,5 mln and deliveries are set in 2027 and stretch across the 2028.

In the container sector Chinese yard Jiangsu Qifeng secured an order of 5 x 1138 TEU LNG dual fuel feeders from the Chinese company Jiangsu Lyhang Logistics, with the option of one more vessel. The price was not disclosed, but deliveries are set to start in mid-2026 and finish during mid-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%	+8.7%
Kamsarmax	usd mln	36.8	37.0	-0.5%	+2.1%
Ultramax	usd mln	34.1	34.4	-0.9%	+1.1%
Handysize	usd mln	30.0	30.3	-1.0%	-0.9%
VLCC	usd mln	122.1	122.9	-0.7%	+3.6%
Suezmax	usd mln	80.7	80.8	-0.1%	+2.8%
LR2 Coated	usd mln	69.5	69.6	-0.2%	+6.3%
MR2 Coated	usd mln	44.6	44.7	-0.2%	+3.6%



DEMOLITION SALES

The Indian Sub Continent recycling markets continue to misfire this week with very few meaningful sales concluded.

The local Bangladeshi market came to a standstill pending the issuance of NOC (Non Objection Certificates).

At time of writing the Ministry has stopped issuing NOCs for imports of

scrap vessels (except to a handful of ship recycling yard that have completed their upgrades as per HKC standards).

There are currently in the region of 8 ships that are waiting outside the anchorage till approvals are received.

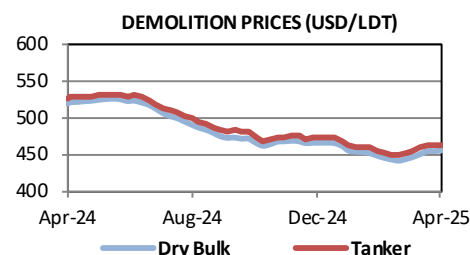
Following yard inspections by Government representatives there is

however an indication that the Ministry is likely to extend the acceptable dates for yard developments till June 2025.

With End Buyers out of the picture in Bangladesh for the time being this has allowed Indian Buyers to step up and secure a number of smaller LDT units.

SHIP RECYCLING ASSESSMENTS (BALTIC EXCHANGE)

	Unit	25-Apr	18-Apr	W-o-W	Y-o-Y
Dry Pakistan	usd/ldt	446.9	446.7	+0.0%	-14.3%
Dry India	usd/ldt	453.6	451.1	+0.6%	-10.4%
Dry Bangladesh	usd/ldt	466.0	465.6	+0.1%	-12.2%
Tnk Pakistan	usd/ldt	455.8	457.5	-0.4%	-13.5%
Tnk India	usd/ldt	458.6	459.8	-0.3%	-10.7%
Tnk Bangladesh	usd/ldt	473.4	474.0	-0.1%	-11.8%



SECONDHAND SALES

In the bulk sector, SEA PLUTO 81,000 dwt 2013 New Times built (SS due Nov 2028 and DD due Nov 2026) was reported sold at \$16.50 mln. to Greeks interests.

IVESTOS 6 76,596 dwt 2006 Imabari built (SS due Jan 2027 and DD due Nov 2025) was sold to undisclosed interests at \$9 mln.

NORD MAMORE 64,050 dwt 2020 Mitsui Chiba built (SS due Mar 2030 and DD due Dec 2027) was reported sold at \$30.60 mln. to undisclosed buyers.

For comparison, NORD MAGELLAN 63,000 dwt 2020 Iwagi Zosen built was sold during January at \$29.2 mln.

Chinese interests were behind the purchase of SPAR CAPELLA 58,000 dwt 2011 Yangzhou built (SS and DD due

Jan 2026) reported sold at \$11.40 mln. AVIGATOR 53,806 dwt 2002 New Century built (SS due Aug 2025 and DD due Nov 2027) was reported sold to Chinese interests at low \$6 mln.

IVS SUNBIRD 33,399 dwt 2015 Shin Kochi Jyuko built (SS and DD due Sep 2025) was reported sold to undisclosed buyers at \$17 mln.

IVS KNOT 33,143 dwt 2010 Kanda Kawajiri built (SS and DD due Aug 2025) was reported sold at \$11.50 mln. to undisclosed interests.

MAGIQUE MARLINE 32,216 dwt 2009 Kanda Kawajiri built (SS due Jan 2029 and DD due Jan 2027) was sold to undisclosed interests at \$11.50 mln.

For comparison, the sistership PNOI 32,282 dwt 2009 Kanda Kawajiri built was sold in mid-March at \$11.20 mln.

In the tanker sector, LANDBRIDGE WISDOM 308,000 dwt 2020 Dalian built and LANDBRIDGE GLORY 308,000 dwt 2019 Dalian built were reported sold en-block at \$205 mln. to Asyad Shipping

Westport Tankers was behind the purchase of TOKYO SPIRIT 149,996 dwt 2006 Universal built (SS and DD due Apr 2026) reported sold at \$29 mln.

GULF ELAN 46,894 dwt 2007 Hyundai heavy built (SS due Jan 2027 and DD due) was reported sold at \$16 mln. to undisclosed interests.

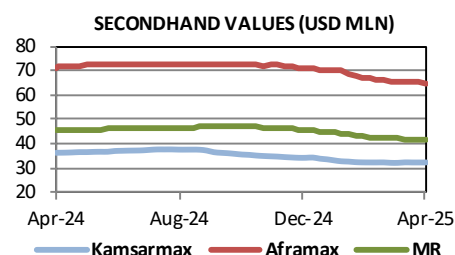
In the container sector, the three sistership MSC JAMBOREE IX 8,814 teus 2010 Daewoo built, MSC JUBILEE IX 2009 built and MSC JAVELIN IX 2009 built were reported sold en-block to undisclosed buyers at \$75 mln.

REPORTED SALES :

TYPE	VESSEL NAME	IMO No.	DWT	BLT	YARD	BUYERS	PRICE	SS
Bulk	Sea Pluto	9609146	81007	2013	NewTimes, China	Greeks	16.5	Nov-28
Bulk	Sea Venus	9609134	81500	2013	NewCentury, China	Undisclosed	16.7	Oct-28
Bulk	Ivestos 6	9342839	76596	2006	Imabari, Japan	Undisclosed	9	Jan-27
Bulk	Nord Mamore	9853632	64050	2020	Mitsui Chiba, Japan	Undisclosed	30.6	
Bulk	Spar Capella	9490844	58000	2011	Yangzhou, China	Chinese	11.4	Jan-26
Bulk	Avigator	9222340	53806	2002	NewCentury, China	Chinese	low 6	Nov-27
Bulk	River Pearl	9363663	52223	2008	Oshima Shipbuilding, Japan	Undisclosed	12.25	Nov-25
Bulk	Nord Abidjan	9866641	37979	2020	Minaminippon, Japan	Undisclosed	25.5	
Bulk	Vega Dablam	9643790	35112	2011	Zhejiang Hongxin, China	Undisclosed	9.75	Dec-26
Bulk	IVS Sunbird	9736042	33399	2015	Shin Kochi Jyuko, Japan	Undisclosed	17	Sep-25
Bulk	IVS Knot	9459137	33143	2010	kanda Kawajiri, Japan	Undisclosed	11.5	Aug-25
Bulk	Magique Marline	9473597	32216	2009	kanda Kawajiri, Japan	Undisclosed	11.5	Jan-29
Bulk	Stamford Pioneer	9636943	32211	2012	Taizhou, China	Vietnamese	8.5	Jan-27
Tank	Landbridge Wisdom	9828780	308000	2020	Dalian Shipbuilding, China	Asyad Shipping	205	May-25
Tank	Landbridge Glory	9828778	308000	2019	Dalian Shipbuilding, China	Asyad Shipping	/	Apr-25
Tank	Tokyo Spirit	9296377	149996	2006	Universal, Japan	Westport Tankers	29	Apr-26
Tank	Gulf Elan	9335109	46894	2007	Hyundai Heavi Inds - Ulsan, S.Korea	Undisclosed	16	Jan-27
Tank	Tamiat Navigator	9422237	46600	2010	Hyundai Mipo, S. Korea	Greeks	18	Aug-25
Tank	Golden Daisy	9878008	34700	2021	Fujian, China	Undisclosed	30.2	Dec-26
Container	MSC Jamboree IX	9450363	108827	2010	Daewoo Shpbuilding, S. Korea	Undisclosed	75	Jul-25
Container	MSC Jubilee IX	9450337	108770	2009	Daewoo Shpbuilding, S. Korea	Undisclosed	75	
Container	MSC Javelin IX	9465095	108677	2009	Daewoo Shpbuilding, S. Korea	Undisclosed	75	
Container	Mindoro	9944730	24435	2022	Huanghai, China	Greeks	31.5	Dec-27
Container	Diana J	9344239	11005	2006	DetelfHegemann, Germany	Undisclosed	9.7	

BALTIC SECONDHAND ASSESSMENTS (BALTIC EXCHANGE)

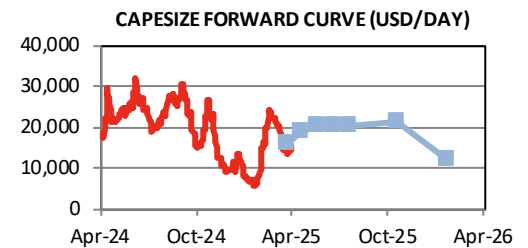
	Unit	25-Apr	18-Apr	W-o-W	Y-o-Y
Capesize	usd mln	60.1	60.3	-0.4%	+5.6%
Kamsarmax	usd mln	32.3	32.3	+0.0%	-10.9%
Supramax	usd mln	26.6	26.6	+0.1%	-5.2%
Handysize	usd mln	25.3	25.0	+1.3%	-9.6%
VLCC	usd mln	109.3	109.5	-0.2%	+0.3%
Suezmax	usd mln	78.4	78.4	+0.0%	-5.2%
Aframax	usd mln	65.1	65.1	-0.1%	-8.9%
MR Product	usd mln	41.6	41.8	-0.4%	-9.3%



DRY BULK FFA ASSESSMENTS

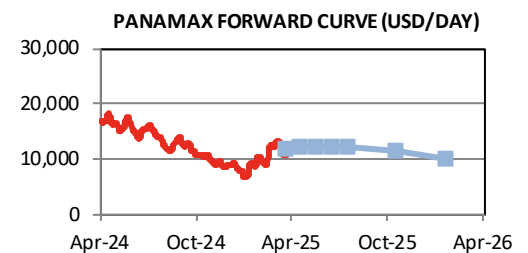
CAPE SIZE

	Unit	28-Apr	21-Apr	W-o-W	Premium
Apr-25	usd/day	16,133	16,175	-0.3%	-1.7%
May-25	usd/day	18,879	19,358	-2.5%	+15.0%
Jun-25	usd/day	20,367	20,708	-1.6%	+24.0%
Jul-25	usd/day	20,183	20,471	-1.4%	+22.9%
Sep-25	usd/day	20,504	20,679	-0.8%	+24.9%
Q4 25	usd/day	21,313	21,483	-0.8%	+29.8%
Q1 26	usd/day	12,267	12,350	-0.7%	-25.3%
Q2 26	usd/day	17,629	17,733	-0.6%	+7.4%



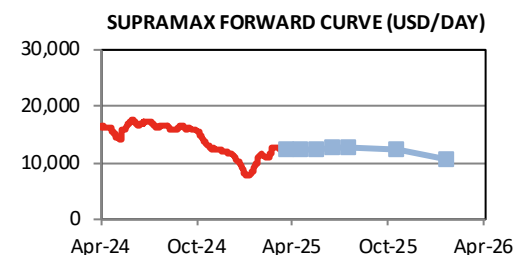
PANAMAX (82k)

	Unit	28-Apr	21-Apr	W-o-W	Premium
Apr-25	usd/day	11,928	11,932	-0.0%	-5.0%
May-25	usd/day	12,319	12,761	-3.5%	-1.9%
Jun-25	usd/day	12,219	12,532	-2.5%	-2.7%
Jul-25	usd/day	12,182	12,378	-1.6%	-3.0%
Sep-25	usd/day	12,282	12,499	-1.7%	-2.2%
Q4 25	usd/day	11,569	11,794	-1.9%	-7.9%
Q1 26	usd/day	10,007	10,103	-1.0%	-20.3%
Q2 26	usd/day	12,044	12,124	-0.7%	-4.1%



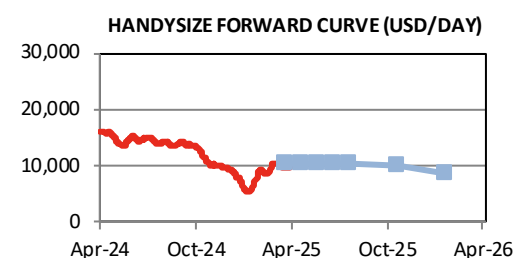
SUPRAMAX (63k)

	Unit	28-Apr	21-Apr	W-o-W	Premium
Apr-25	usd/day	12,209	12,238	-0.2%	-1.0%
May-25	usd/day	12,430	12,813	-3.0%	+0.8%
Jun-25	usd/day	12,442	12,776	-2.6%	+0.9%
Jul-25	usd/day	12,526	12,776	-2.0%	+1.6%
Sep-25	usd/day	12,717	12,884	-1.3%	+3.1%
Q4 25	usd/day	12,188	12,292	-0.8%	-1.2%
Q1 26	usd/day	10,705	10,809	-1.0%	-13.2%
Q2 26	usd/day	12,705	12,755	-0.4%	+3.0%



HANDYSIZE (38k)

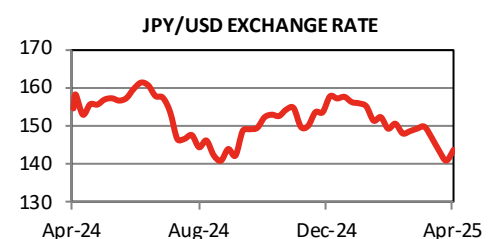
	Unit	28-Apr	21-Apr	W-o-W	Premium
Apr-25	usd/day	10,500	10,500	+0.0%	+2.9%
May-25	usd/day	10,375	10,500	-1.2%	+1.6%
Jun-25	usd/day	10,213	10,300	-0.8%	+0.0%
Jul-25	usd/day	10,363	10,525	-1.5%	+1.5%
Sep-25	usd/day	10,400	10,563	-1.5%	+1.9%
Q4 25	usd/day	10,075	10,150	-0.7%	-1.3%
Q1 26	usd/day	8,738	8,775	-0.4%	-14.4%
Q2 26	usd/day	10,363	10,388	-0.2%	+1.5%



EXCHANGE RATES

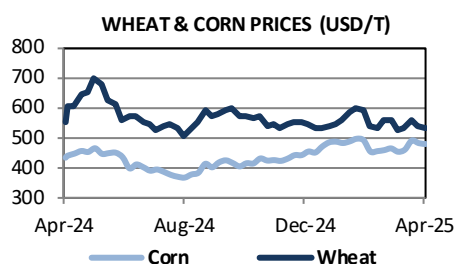
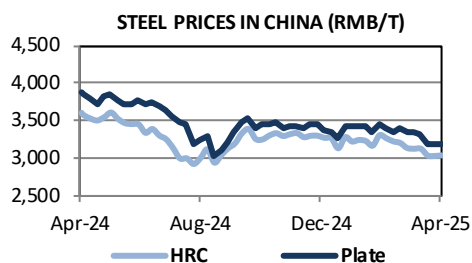
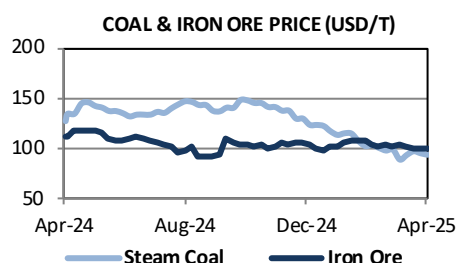
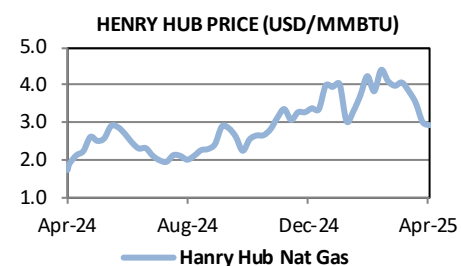
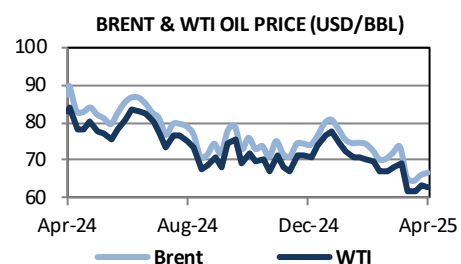
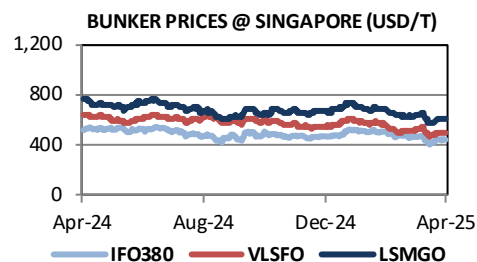
CURRENCIES

	25-Apr	18-Apr	W-o-W	Y-o-Y
USD/EUR	1.14	1.15	-1.3%	+6.7%
JPY/USD	143.67	140.85	+2.0%	-7.1%
KRW/USD	1437	1422	+1.1%	+4.6%
CNY/USD	7.29	7.29	-0.1%	+0.6%



COMMODITY PRICES

BUNKERS		Unit	25-Apr	18-Apr	W-o-W	Y-o-Y
IFO 380 (3.5%)	Rotterdam	usd/t	427.0	425.0	+0.5%	-12.7%
	Fujairah	usd/t	432.0	428.0	+0.9%	-17.2%
	Singapore	usd/t	437.0	440.0	-0.7%	-15.3%
VLSFO (0.5%)	Rotterdam	usd/t	460.0	450.0	+2.2%	-21.9%
	Fujairah	usd/t	494.0	483.0	+2.3%	-22.7%
	Singapore	usd/t	500.0	493.0	+1.4%	-21.9%
LSMGO (0.1%)	Rotterdam	usd/t	616.0	617.0	-0.2%	-17.3%
	Fujairah	usd/t	707.0	707.0	+0.0%	-19.1%
	Singapore	usd/t	611.0	605.0	+1.0%	-19.6%
SPREAD (LS/HS)	Rotterdam	usd/t	33.0	25.0	+32.0%	-67.0%
	Fujairah	usd/t	62.0	55.0	+12.7%	-47.0%
	Singapore	usd/t	63.0	53.0	+18.9%	-49.2%



OIL & GAS		Unit	25-Apr	18-Apr	W-o-W	Y-o-Y
Crude Oil ICE Brent		usd/bbl	66.9	66.3	+0.9%	-23.4%
Crude Oil Nymex WTI		usd/bbl	63.0	63.1	-0.1%	-24.2%
Crude Oil Russia Urals		usd/bbl	56.9	56.3	+0.9%	-23.7%
Crude Oil Shanghai		rmb/bbl	494.7	493.2	+0.3%	-24.6%
Gasoil ICE		usd/t	628.5	619.5	+1.5%	-19.5%
Gasoline Nymex		usd/gal	2.12	2.07	+2.6%	-21.8%
Naphtha C&F Japan		usd/t	574.3	565.0	+1.6%	-16.9%
Jet Fuel Singapore		usd/bbl	80.7	80.2	+0.7%	-18.5%
Nat Gas Henry Hub		usd/mmbtu	2.94	3.02	-2.6%	+67.6%
LNG TTF Netherlands		usd/mmbtu	10.64	11.94	-10.9%	+10.9%
LNG North East Asia		usd/mmbtu	11.80	11.50	+2.6%	+12.4%

COAL		Unit	25-Apr	18-Apr	W-o-W	Y-o-Y
Steam Coal Richards Bay		usd/t	89.8	88.9	+1.1%	-16.2%
Steam Coal Newcastle		usd/t	93.5	95.0	-1.6%	-26.2%
Coking Coal Australia SGX		usd/t	187.0	180.0	+3.9%	-22.4%

IRON ORE & STEEL		Unit	25-Apr	18-Apr	W-o-W	Y-o-Y
Iron Ore SGX 62%		usd/t	99.9	100.1	-0.2%	-10.0%
Rebar Steel in China		rmb/t	3034.0	3026.0	+0.3%	-15.7%
HRC Steel in China		rmb/t	3189.0	3181.0	+0.3%	-17.6%

AGRICULTURAL		Unit	25-Apr	18-Apr	W-o-W	Y-o-Y
Soybeans CBoT		usc/bu	1049.7	1029.5	+2.0%	-8.8%
Corn CBoT		usc/bu	478.7	481.7	-0.6%	+10.4%
Wheat CBoT		usc/bu	530.0	538.5	-1.6%	-3.7%
Sugar ICEN.11		usc/lb	18.18	17.81	+2.1%	-7.9%
Palm Oil Malaysia		usd/t	945.8	931.3	+1.6%	+11.5%
Ferts Urea Middle East		usd/t	345.5	345.5	+0.0%	-12.0%



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