



weekly
market
report



Week 19/2025 (05 May – 12 May)

Comment: China Crude Oil Imports

CHINA'S CRUDE OIL IMPORTS

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-Apr 2025 down by -1.0% y-o-y to just 728.2 mln tonnes.

Exports from the Arabian Gulf were down by -2.5% y-o-y to 285.1 mln t in Jan-Apr 2025, accounting for 39.2% of seaborne crude trade.

Exports from Russian ports (including oil of Kazakh origin) also declined by -13.5% y-o-y in Jan-Apr 2025 to 69.1 mln tonnes, or 9.5% of global trade.

From South America, exports increased by +4.8% y-o-y to 70.6 mln t, with a share of 9.7%.

From the USA, exports declined by -8.8% y-o-y at 60.9 mln tonnes in Jan-Apr 2025, an 8.4% share.

From South East Asia exports increased by +9.8% y-o-y to 48.5 mln t in Jan-Apr 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-Apr 2025 was Mainland China, accounting for 22.9% of global trade.

Volumes into China declined -4.2% y-o-y to 163.2 mln t in Jan-Apr 2025.

Imports to the EU27 declined by -10.5% y-o-y to 143.8 mln t,

accounting for 20.1% of global trade.

To ASEAN, imports declined by -3.1% y-o-y to 87.1 mln t (again this includes Russian volumes later re-exported elsewhere in Asia).

To India, volumes increased +3.7% y-o-y to 81.6 mln t in Jan-Apr 2025.

Mainland China is right now the largest importer of crude oil in the world, with a 23.3% share, once again marginally ahead of the European Union's 21.5% share.

In Jan-Dec 2023, China imported 514.9 mln tonnes of crude oil by sea, excluding cabotage, according to Refinitiv vessel tracking data.

This represented a jump of +14.2% y-o-y compared to the 450.9 mln tonnes imported in 2022.

In Jan-Dec 2024, imports into China corrected slightly by -0.6% y-o-y to 511.8 mln tonnes.

In Jan-Apr 2025, crude imports volumes into China corrected downwards by -4.2% y-o-y to 163.2 mln t, from 170.3 mln t in the first 4 months of 2024, but still above the 162.1 mln t in Jan-Apr 2023.

About 85 percent of volumes discharged in China in Jan-Dec 2024 were carried in VLCCs, about 4 percent were carried in Suezmaxes, and about 11 percent in Aframaxes.

Main crude oil import terminals in China are:

Ningbo/Zhoushan (75.9 mln tonnes

in Jan-Dec 2024), Lanshan (54.0 mln t), Dongjiakou (38.5), Dalian (38.3), Qingdao (33.1), Zhanjiang (27.3), Beilun (24.5), Huizhou (24.1), Tianjin (22.3), Yantai (21.3), Quanzhou (21.3), Jieyang (16.6), Cezi (14.6), Caofeidian (13.8).

In terms of sources of the shipments, the majority of China's oil imports arrives from the Middle East.

Saudi Arabia is the single largest exporter to China, accounting for 16.4% of volumes in Jan-Apr 2025.

In Jan-Apr 2025, China imported 26.8 mln tonnes of crude oil from Saudi Arabia, up +5.6% y-o-y on the same period of last year.

In the same period, imports from Iraq to China increased by +7.9% y-o-y to 22.4 mln t, and from Kuwait by +35.5% y-o-y to 5.5 mln t.

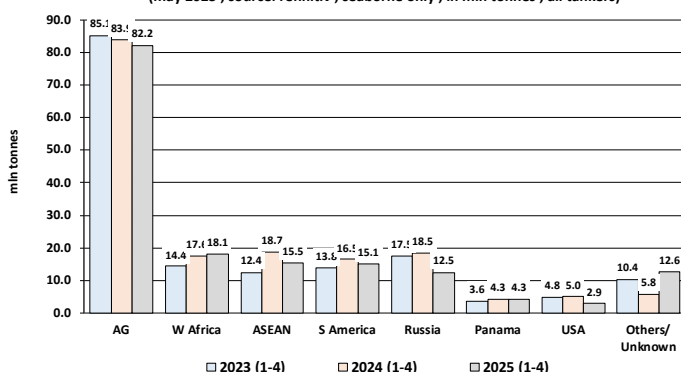
Volumes from the UAE to China declined by -16.4% y-o-y to 9.8 mln t, and from Oman by -15.3% y-o-y to 12.2 mln t.

Direct shipments from Russia declined by -32.7% y-o-y in Jan-Apr 2025 to 12.5 mln t. Russia now accounts for just 7.6% of China's overall seaborne crude oil imports.

Imports from ASEAN (which includes some trans-shipment of Iranian and Russian oil) declined by -17.2% y-o-y to 15.5 mln t in Jan-Apr 2025, and from South America by -8.9% y-o-y to 15.1 mln t (of which 12.1 mln t from Brazil).

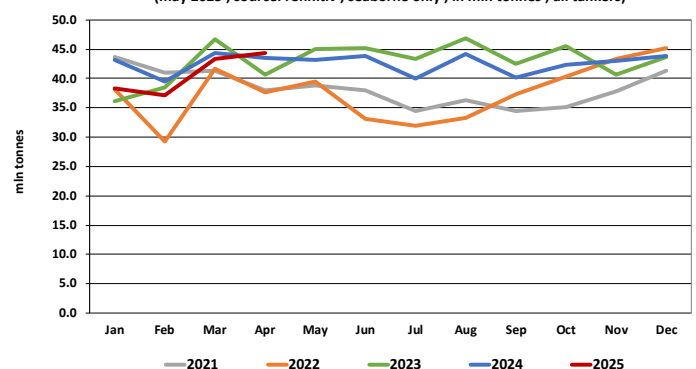
China - Crude Oil Imports by Source in Jan-Apr

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



China - Monthly Crude Oil Imports - Seasonality

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



COMMODITY NEWS – DRY BULK

Thermal coal prices hit 4-year low in Asia as China imports wane: Russell

Asia's seaborne thermal coal prices have slumped to four-year lows as the region's heavyweight buyers China, India and Japan all import less of the power-station fuel. Prices for the main grades of thermal coal shipped from top exporters Indonesia and Australia have been on a sustained downtrend since October last year, and this has accelerated in recent weeks as import volumes have weakened.

India's SAIL to import trial coking coal cargo from Mongolia, maybe by air

India's state-run Steel Authority of India Ltd plans to import a trial cargo of coking coal from Mongolia this month and may transport the sample by air to speed up testing, two sources familiar with the matter said. The move is part of SAIL's efforts to diversify its coking coal sources beyond Australia - a major supplier to India, but a country from which India has faced supply disruptions.

Peabody may exit Anglo American's assets deal over damaged coal mine

Peabody Energy said on Monday if issues involving Anglo American's Moranbah North mine were not resolved to its satisfaction, it may elect to terminate its pending deal to acquire some of the British mining company's Australian steelmaking coal assets. Production at Anglo American's Moranbah North coal mine - located in the Bowen basin in Queensland, Australia - was suspended after an underground fire broke out at the mine in March.

China's first four-month steel exports at record high despite tariff turmoil

China's steel exports in April topped 10 million metric tons for a second straight month bringing the total in

the first four months to a record high, underpinned by front-loaded shipments ahead of U.S. President Donald Trump's hefty tariffs. The world's largest steel producer and exporter shipped 10.46 million tons of steel last month, customs data showed.

China buys Canadian, Australian wheat as heat hits crop, traders say

Chinese buyers bought between 400,000 and 500,000 metric tons of wheat from Australia and Canada in recent weeks, traders said, as heat threatens to damage crops in China's agricultural heartlands. China is the world's top wheat grower and also imports large amounts of grain when domestic supply falls short of demand.

China's April soybean imports hit decade-low as customs delays disrupt trade

China's soybean imports plunged to a 10-year low in April as prolonged customs clearance delays and late Brazilian shipments caused by harvest slowdowns and logistics issues disrupted the usual flow of cargoes, traders and analysts say. Total imports for the month reached 6.08 million metric tons, down 29.1% from the same period last year, marking the lowest level since 2015, according to Reuters calculations based on data from the General Administration of Customs.

China lifts suspension on five Brazilian soy exporters ahead of Lula visit

China, the world's largest soybean buyer, has lifted restrictions for Brazilian soybean shipments from five firms previously suspended over phytosanitary concerns, the Brazilian government confirmed on Thursday. "The decision was made after technical understandings between the health authorities of Brazil and China," Brazil's Agriculture Ministry

said in a statement.

Brazil's May soy exports could drop as trade war, large crop extend season - Anec

Brazil's soybean exports could fall to 12.6 million tons in May despite the country having just harvested a record crop and China importing more amid a trade spat with the United States, according to projections from grain exporters association Anec on Wednesday. Anec's current export estimate for May, which may still be revised based on upcoming shipping schedules, shows a potential 900,000-ton fall from both April of this year and May of the last.

Argentina's soy harvest stalls after rains, meteorologist says

Argentina's already-delayed soy harvest has stalled further, a meteorologist said on Tuesday, following heavy rains and high humidity in the nation's main agricultural regions. Harvesting in Argentina, the world's largest exporter of soybean oil and meal, had already fallen behind after rains in March and early April.

Global rice prices have hit a floor, but India's supply glut will smother any gains

Global rice prices, which have tumbled to multi-year lows, are unlikely to fall further with top exporter India's currency firming, but bulging Indian stockpiles and a bumper Asian crop will cap any rebound this year, industry executives say. While lower rice prices will benefit price-sensitive consumers in Africa and other regions, they are likely to further squeeze the already meagre earnings of farmers across Asia, which produces nearly 90% of the world's rice.

Source: Reuters / LSEG

COMMODITY NEWS – OIL & GAS

Higher OPEC+ output, tariff uncertainty raising oil price volatility, EIA says

Perceptions of oversupply among oil market participants from increasing OPEC+ output and uncertainty about the economic impact of tariffs have raised short-term oil price volatility, the U.S. Energy Information Administration said on Tuesday. Oil prices hit a four-year low on Monday after the Organization of the Petroleum Exporting Countries and its allies, agreed to another accelerated oil output hike for June.

China April crude oil imports up 7.5% on strong inflows of Iran, Russia supplies

China's April crude oil imports slowed from the previous month but rose 7.5% from a year earlier due to abundant deliveries of sanctioned shipments and as state refiners built stocks during maintenance shutdowns. April imports into the world's largest buyer totalled 48.06 million metric tons, according to the General Administration of Customs, equivalent to 11.69 mln bpd.

Traders rebrand Venezuelan oil for China as Brazilian, sources and tanker trackers say

Traders have rebranded more than \$1 billion of Venezuelan oil shipments to China as Brazilian crude over the past year, according to two tanker tracking firms, company documents and four traders, helping buyers to cut logistics costs and circumvent U.S. sanctions. Independent refiners in China are the main buyers of seaborne oil shipments from countries sanctioned by the United States, with offshore Malaysia serving as a key trans-shipment hub for Venezuelan and Iranian crude.

Saudi Arabia slightly raises June oil prices to Asia

Saudi Arabia, the world's biggest oil exporter, on Monday slightly raised

its crude oil prices for Asian buyers in June as expected, while keeping them close to a multi-year low, after OPEC+ decided to accelerate output hikes. State oil company Saudi Aramco raised the June official selling price for its flagship Arab Light crude by 20 cents to \$1.40 a barrel, above the average of Oman and Dubai prices, a pricing document from the producer showed.

US sanctions on China refiners over Iran oil disrupt operations, sources say

Recent U.S. sanctions on two small Chinese refiners for buying Iranian oil have created difficulties receiving crude and led them to sell product under other names, sources familiar with the matter said, evidence of the disruption that Washington's stepped-up pressure is inflicting on Tehran's biggest oil buyer. The targeting of independent refiners, known as teapots, marked an escalation in Washington's efforts to cut off Tehran's export revenue as President Donald Trump seeks to pressure Iran into a deal over its nuclear programme.

US Gulf oil output could rise to 2.4 million barrels per day, industry leaders say

Oil output from the U.S. Gulf of Mexico can continue growing despite market uncertainty created by the most geopolitical volatility in decades, oil and gas industry leaders said on Monday. U.S. President Donald Trump's global tariff announcements since last month have contributed to a decline in oil prices and fears of an economic downturn.

US oilfield giants brace for tough times as price slide rattles producers

Top U.S. oilfield service firms have signaled a challenging period ahead as a recent slide in oil prices pushes

producers to temper their drilling activity and rethink their budgets. SLB, Halliburton, and Baker Hughes all flagged cautious customer spending in their first-quarter reports, citing a lack of visibility, especially in North America.

US crude inventories decline, jet fuel demand jumps, EIA says

U.S. crude stocks and distillate inventories fell last week, while jet fuel demand rose to a five-year high, the Energy Information Administration said on Wednesday. Gasoline inventories rose, stoking concerns among analysts of weak demand ahead of a major driving holiday in the U.S. later this month.

Oil refiners' robust profits defy souring outlook: Bousso

Global oil refineries' strong profit margins signal healthy oil consumption today, a stark contrast with the grim long-term demand outlook. Sentiment in the oil market has soured in recent weeks due to concerns about the impact that U.S. President Donald Trump's trade war will have on global economic activity and energy consumption.

US energy companies seek exemption from Trump plan to move LNG on US-built ships

U.S. energy groups are asking President Donald Trump's administration to exempt liquefied natural gas tankers from a new rule that will require producers to move an increasing percentage of their exports on U.S.-built vessels as part of a broader push to revive domestic shipbuilding. The U.S. is the world's No. 1 LNG exporter at \$34 billion annually and the Trump administration has been a supporter of the industry in his push for energy dominance.

Source: Reuters / LSEG

CAPE SIZE MARKET

ATLANTIC AND PACIFIC BASIN

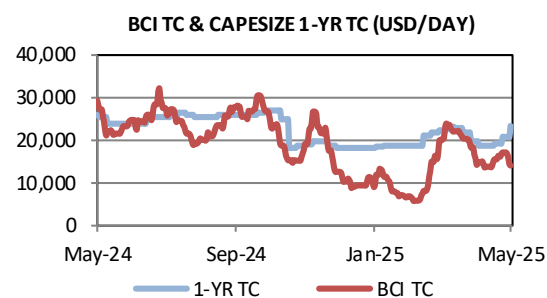
Capesize Market had a very relaxed tone last week with particularly in Far East with the absence of major Miners in Australia and the holiday in Singapore today has contributed to this slow activity.

In the Atlantic it was calm as well with most operators waited to see whats happening but broker suggesting the list on capesize ballasters from Far East to Atlantic

may put the rates of C3 under pressure.

It was reported Oldendorff having fixed the n/v Chinafrie Happiness 174/05 for a Tubarao/Qingdao 01/05 June at low usd 18's and also Golden Ocean Tbn fixed 170.000/10 Ore Saldanha Bay / Qingdao 31 May/04 Jun at usd 13.28

CAPE SIZE	Unit	9-May	2-May	W-o-W	Y-o-Y
BCI TC Average	usd/day	14,169	17,241	-17.8%	-49.8%
C2 Tubarao- Rotterdam	usd/t	7.86	8.44	-6.9%	-32.4%
C3 Tubarao - Qingdao	usd/t	18.22	19.35	-5.8%	-33.4%
C5 W. Aust. - Qingdao	usd/t	7.49	8.01	-6.4%	-36.5%
C8 Transatlantic r/v	usd/day	13,071	18,357	-28.8%	-57.8%
C14 China-Brazil r/v	usd/day	13,400	15,900	-15.7%	-47.8%
C10 Pacific r/v	usd/day	13,668	15,941	-14.3%	-54.0%
Newcastlemax 1-Y Period	usd/day	28,200	25,200	+11.9%	-9.6%
Capesize 1-Y Period	usd/day	23,500	21,000	+11.9%	-9.6%



PANAMAX MARKET

ATLANTIC BASIN

The Panamax market opened steady, but with limited activity.

The BPI TC average initially settled at \$12,250/d and around there remained the whole week.

Atlantic routes P1 and P2 managed to maintain a positive trend, while ECSAm and NCSAm routes showed signs of softening.

A brand new 82,000 dwt vessel was

fixed aps ECSAm 11/14 May for a TCT with redelivery Spore/Japan at \$16,500/d + \$650,000 GBB.

An 82,000 dwt scrubber-fitted vessel built in 2014, open Safi 12/13 May was fixed for a TCT via NCSAm with redelivery Spore/Japan in the low \$20,000s/d, scrubber benefit to Owners.

A standard Kamsarmax was fixed aps NCSAm at \$23,000/d with redelivery

Skaw-Gibraltar.

Despite an increase in grain cargoes, S America remained under pressure due to the exceptionally high volume of available tonnage.

PACIFIC BASIN

Last week has started slowly with and increase on fixtures reported by friday.

Money wise market has keep decreasing following the path of the week prior.

In indonesia not many fixtures were reported, a vintage pmx opening in hk was fxd at usd 7,500 fr a trip via indonesia and redely china.

A 2023 blt kmx opening masinloc was fxd at usd11,750 with redely philippines fr a trip via indonesia.

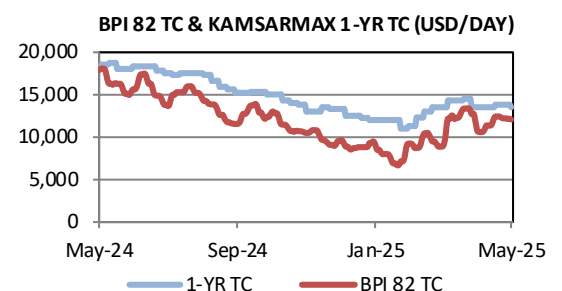
Aussie may be the only one that has seen a small increase than antecedent week, in fact a 16blt kmx opening dalian was fxd fr a trip to India via Aussie at usd10500 and a postie 2011 bolt was open in Taichung was fxd dr a trip to Malay

via Aussie at usd 10k.

In nopac a Panamax 2013 blt was opening dongjiakou fxd at usd 8000 fr a trip via nopac re del s/j.

A 81k dwt 2017 blt opening in toyohashi was fxd at 13750 fr a trip to S/j rge via nopac.

PANAMAX	Unit	9-May	2-May	W-o-W	Y-o-Y
BPI 82 TC Average	usd/day	12,173	12,310	-1.1%	-33.0%
P1_82 Transatlantic r/v	usd/day	12,466	11,955	+4.3%	-25.6%
P2_82 Skaw-Gib - F. East	usd/day	18,913	17,835	+6.0%	-35.1%
P3_82 Pacific r/v	usd/day	9,963	10,574	-5.8%	-41.8%
P4_82 Far East - Skaw-Gib	usd/day	8,505	8,791	-3.3%	+14.2%
P5_82 China - Indo rv	usd/day	9,933	10,825	-8.2%	-44.5%
P6_82 Spore Atlantic rv	usd/day	12,747	13,384	-4.8%	-36.8%
Kamsarmax 1-Y Period	usd/day	13,500	13,800	-2.2%	-25.0%
Panamax 1-Y Period	usd/day	10,500	11,800	-11.0%	-30.0%



SUPRAMAX & HANDYSIZE MARKET

US GULF / NORTH AMERICA

The market in US Gulf saw a big improvement since last week and rates were on the uptrend with fresh stems available during the whole week and a reduced tonnage in the area.

TransAtlantic trades to Med were rated in the mid teens levels, a trip to

Egypt with grains was fxd at \$15,500/d on Ultramax while a trip with Coal was fxd at \$16,000/d on a same size vessel.

On TransAtlantic a trip to Ecsam with petcoke was covered on Ultramax at \$10,500/d and a trip to Wcsa was fixed on a Supramax at \$11,750/d.

On FrontHaul the petcoke trade to India was very active and was evaluated at \$18,000/d on a Ultramax.

On Handies a trip to Wcca with grains was done at \$11,000/d on a 39,000 dwt while pellets to Uk - Cont were covered on a 34,000 dwt at \$8,000/d.

EAST COAST SOUTH AMERICA

The week began with fresh demand entering the market: rates were firming up.

By the end of the week, however, the tonnage count had outweighed demand and rates were trending sideways.

On Handysize, several fixtures were reported.

The ECSAm-Med route was the strongest.

Handies around 30,000 dwt were fixed just below \$15,000/d for trips to W Med. The highest level were

reached on the E Med route with several trips fixed in the \$17,000s/d and a 38,800 dwt reaching \$18,000/d for a trip with dely Santos, via UpRiver, to E Med.

The route to Cont traded at lower levels: an vintage 32,000 dwt was fixed at \$12,000/d, dely N Brazil for a trip to Norway.

Similar levels were seen for W Africa: a 28,000 dwt fixed at \$12,000/d with dely Santos.

On ECSAm-F East, a very modern 39,700 dwt was fixed with dely

Santos, redely Spore/Japan at \$14,000.

Less activity was reported on larger sizes.

A modern 63,000 dwt, blt 2023, fixed a trip to Med dely Brazil at \$20,000/d; while a 66,585 dwt, built 2015, fixed a trip with dely S Brazil, redely China at \$14,250/d + \$425,000 gbb.

Overall, the routes from ECSAm to Cont/Med and N China traded stably throughout the week, at \$13,000/d and \$14,500/d respectively.

NORTH EUROPE / CONTINENT

Not much activity reported in the area.

Rates remained stable both on small and bigger sizes.

On Handies a non eco 56,000 dwt open N Spain was rumoured at \$10,000/d for a trip to NCSAm.

TA trips to US EC were in line with the levels of the previous week; an Handy open Denmark via ARAG was reported at \$11,000/d and another one open UK at \$11,500/d.

Trips to ECSAm were estimated in the \$6/7,000/d.

Supramax and Ultramax tonnage was estimated in the \$11/12,000/d for fronthaul, unchanged with the previous week, while TAs were estimated in the \$9/10,000/d.

An Ultramax was heard from Latvia to Turkey around \$13,000/d.

BLACK SEA / MEDITERRANEAN

The market in Mediterranean and Black Sea area remained slow with rates decreasing, modestly, on all routes.

The forward cargoes for July mostly being fixed with a premium around \$2,000/d, but June levels seemed to remain the same as the spot, or

almost.

Handies were fixing around \$5,500/6,000/d level CrossMed, same as for the trip to Continent.

The trip to ECSAm was paying \$6,000/d from Med, while the trip to USG was around \$8,500/d level.

Supramaxes CrossMed were fixing

around \$7,000/d.

TA to USG decreased to \$8,500/8,000 on Ultramaxs and to \$7,500/d on Supramaxes.

The route to Far East decreased to \$11,500/12,000/d on Ultramaxs and \$10,500/11,000/d for Supramaxes. Not a big loss, but significant

SUPRAMAX & HANDYSIZE MARKET

MEG / INDIAN OCEAN

Steady market with owners seeing healthy demand for modern Supramax and Ultramax vessels, especially on routes to Asia and India.

Owners achieved strong rates on selected fixtures, such as a 66,000 dwt ship fixing from Umm Qasr to Chittagong at \$18,000/d, reflecting

robust returns for quality tonnage.

Charterers benefited from relatively stable rates and had some negotiating power, especially for older ships or less flexible vessels, as period charter activity was limited and some Asian demand was muted.

Overall, the market was described as

"positional," with the Persian Gulf/West Coast India region showing firmer demand and rate support for owners, while charterers found opportunities in a competitive environment.

FAR EAST / PACIFIC

Positional market for Ultra/Supra with holidays at the beginning of the week.

In Asia demand again remained weak and most areas lost ground. A 63k-dwt fxd del Thailand to Indonesia

with sugar at \$13,000.

A 63k-dwt fxd del CJK via Australia to Arabian Gulf at \$14,000.

Limited Period activity.

Handysize market overall sentiment remaining flat.

Also the Asian zone remained flat, with no significant changes in cargo volumes and rates.

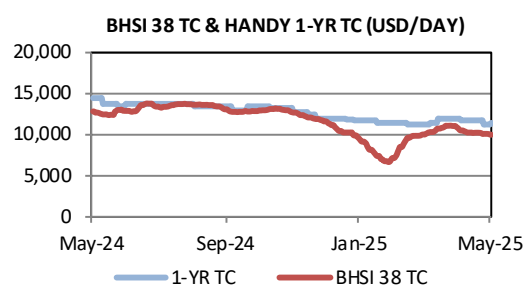
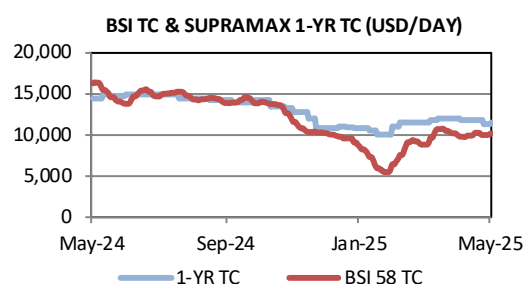
A 40k-dwt fxd del Hong Kong to Colombia with steels at \$12,000.

SUPRAMAX

	Unit	9-May	2-May	W-o-W	Y-o-Y
BSI 63 TC Avg. (\$11TC)	usd/day	12,248	12,077	+1.4%	-25.2%
BSI 58 TC Avg. (\$10TC)	usd/day	10,214	10,043	+1.7%	-37.6%
S4A USG-Skaw/Pass	usd/day	15,693	14,218	+10.4%	-0.8%
S1C USG-China/S Jpn	usd/day	15,779	14,454	+9.2%	-25.8%
S9 WAF-ECSA-Med	usd/day	13,161	11,627	+13.2%	-3.6%
S1B Canakkale-FEast	usd/day	11,829	12,017	-1.6%	-52.4%
S2 N China Aus/Pac RV	usd/day	10,931	11,264	-3.0%	-30.1%
S10 S China-Indo RV	usd/day	10,606	11,221	-5.5%	-38.6%
Ultramax 1-Y Period	usd/day	13,500	13,000	+3.8%	-22.0%
Supramax 1-Y Period	usd/day	11,500	11,300	+1.8%	-20.7%

HANDYSIZE

	Unit	9-May	2-May	W-o-W	Y-o-Y
BHSI 38 TC Average	usd/day	9,975	10,080	-1.0%	-21.8%
HS2_38 Skaw/Pass-US	usd/day	8,607	8,793	-2.1%	-28.9%
HS3_38 ECSAm-Skaw/Pass	usd/day	15,428	15,594	-1.1%	-9.7%
HS4_38 USG-Skaw/Pass	usd/day	8,921	9,629	-7.4%	-14.1%
HS5_38 SE Asia-Spore/Jpn	usd/day	10,175	9,850	+3.3%	-26.9%
HS6_38 Pacific RV	usd/day	10,294	10,344	-0.5%	-22.1%
38k Handy 1-Y Period	usd/day	11,500	11,300	+1.8%	-20.7%
30k Handy 1-Y Period	usd/day	8,800	8,500	+3.5%	-16.2%



CRUDE TANKER MARKET

VLCC market under pressure with rates to China down to ws 59 from meg and to ws 61 from waf. meg/ukc (option) paid down to ws 31 cape/cape whilst usg/ta paid down to usd 3.75 mill.

Suezmax rates down to ws 87.5 for west africa/europe, and to ws 77.5 for us gulf/transatlantic voyages.

In the east basrah/med paid a softer ws 52.5 via cape and ag/east assessed at ws 105 level.

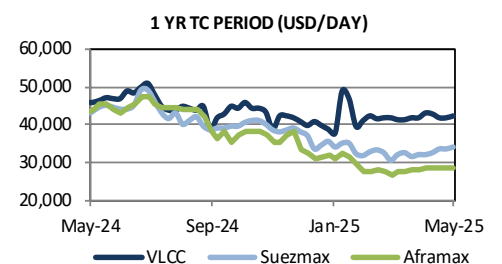
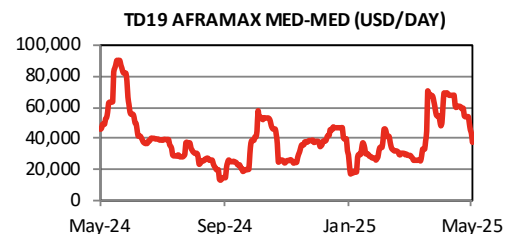
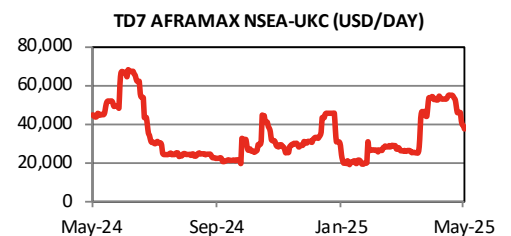
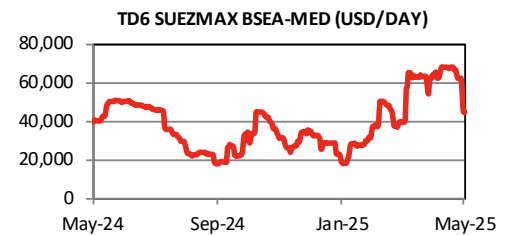
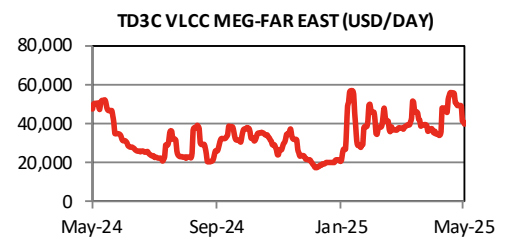
Aframax market steady at ws 150 level for us gulf/europe but rates falling down to ws 140 for cross med business at the end of the week.

Delays at Turkish Straits for daylight restricted tankers still around 2 days both n/b and s/b

VLCC	Unit	9-May	2-May	W-o-W	Y-o-Y
TD3C MEG-China	ws	59.0	66.0	-10.7%	-18.1%
TD3C-TCE MEG-China	usd/day	40,240	49,908	-19.4%	-20.5%
TD15 WAF-China	ws	61.2	66.5	-7.9%	-18.1%
TD15-TCE WAF-China	usd/day	43,410	50,909	-14.7%	-19.6%
VLCC TCE Average	usd/day	43,560	50,583	-13.9%	-14.1%
VLCC 1-Y Period	usd/day	42,500	42,000	+1.2%	-7.6%

SUEZMAX	Unit	9-May	2-May	W-o-W	Y-o-Y
TD6 BSea-Med	ws	109.8	130.1	-15.6%	-1.4%
TD6-TCE BSea-Med	usd/day	44,918	62,268	-27.9%	+10.1%
TD20 WAF-Cont	ws	87.5	98.9	-11.5%	-21.1%
MEG-EAST	ws	105.0	110.0	-4.5%	-8.7%
TD23 MEG-Med	ws	89.2	91.3	-2.4%	-6.8%
TD23-TCE MEG-Med	usd/day	39,560	41,749	-5.2%	+1.6%
Suezmax TCE Average	usd/day	40,395	52,954	-23.7%	-4.3%
Suezmax 1-Y Period	usd/day	34,000	33,500	+1.5%	-20.9%

AFRAMAX	Unit	9-May	2-May	W-o-W	Y-o-Y
TD7 NSea-Cont	ws	123.8	132.1	-6.3%	-14.4%
TD7-TCE NSea-Cont	usd/day	37,521	45,982	-18.4%	-16.0%
TD25 USG-UKC	ws	150.0	150.3	-0.2%	-18.1%
TD25-TCE USG-UKC	usd/day	36,528	37,218	-1.9%	-15.6%
TD19 Med-Med	ws	145.0	175.4	-17.3%	-12.2%
TD19-TCE Med-Med	usd/day	37,756	54,143	-30.3%	-19.3%
TD8 Kuwait-China	ws	149.07	149.71	-0.4%	-17.3%
TD8-TCE Kuwait-China	usd/day	34,979	36,188	-3.3%	-18.6%
TD9 Caribs-USG	ws	139.7	168.1	-16.9%	-16.0%
TD9-TCE Caribs-USG	usd/day	28,804	40,278	-28.5%	-19.6%
Aframax TCE Average	usd/day	33,280	40,260	-17.3%	-21.0%
Aframax 1-Y Period	usd/day	28,500	28,500	+0.0%	-34.5%



PRODUCT TANKER MARKET

CLEAN

Handies Cross Med: it seems a never ending story... handies in med are still suffering, especially considering that the summer season is just at the very beginning, with the usual small number of cargoes around.

tc6 closed on friday at ws 131.94, with soft expectations for the coming week.

Flexies ex Med: similar to last week the greater part of flexies candidates remain available in west med but the flexies market is still challenging to assess, as its performance is closely tied to the handies market.

nonetheless, it has been a relatively

stable week

Intermediates/Small: as expected the int/small market continues to struggle with an oversupply issue, which has been weighing on profitability, a situation that is expected to persist with the onset of summer...

rates continue to show a downward trend across the fosfa and vegoils segments, while remaining stable in med for products and easy chem

DIRTY

Handies: a strengthening trend emerged for handies, with the cross-med market reaching around ws 250,

gaining nearly 5 ws points w-o-w. slight improvements also in med/ukc and cross-ukc, settling around ws 245 for both.

MRs: upward pressure on rates persisted in the mr market, mainly driven by a lack of prompt tonnage. rates firmed at ws 160 for ukc/med and arnd ws 165 for cross-med and cross-ukc, in line with last week's expectations.

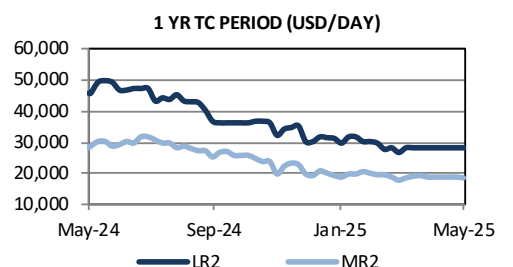
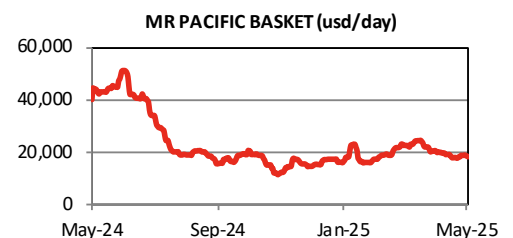
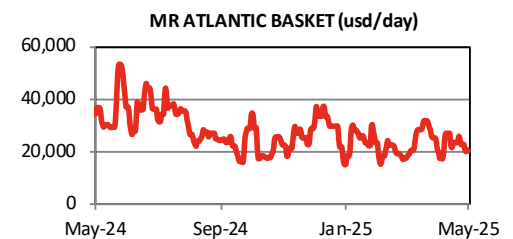
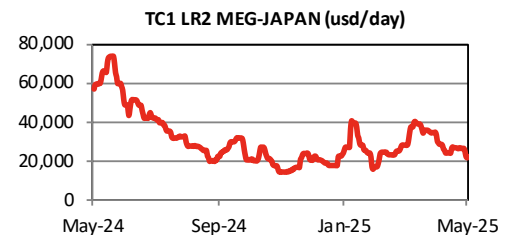
Panamaxes: slightly positive sentiment for panamaxes, with rates up to ws 125 for europe/ta, likely supported by a fresh cargo expected towards the end of the coming week.

CLEAN

	Unit	9-May	2-May	W-o-W	Y-o-Y
TC1 MEG-Japan (75k)	ws	112.8	123.3	-8.6%	-51.0%
TC1-TCE MEG-Japan (75k)	usd/day	21,692	26,121	-17.0%	-63.2%
TC8 MEG-UKC (65k)	usd/mt	41.92	41.65	+0.7%	-46.6%
TC5 MEG-Japan (55k)	ws	134.4	134.1	+0.2%	-41.7%
TC2 Cont-USAC (37k)	ws	125.6	133.4	-5.9%	-37.0%
TC14 USG-Cont (38k)	ws	110.0	116.4	-5.5%	-35.4%
TC6 Med-Med (30k)	ws	131.9	135.0	-2.3%	-50.2%
TC6-TCE Med-Med (30k)	usd/day	8,295	9,282	-10.6%	-80.9%
TC7 Spore-ECAu (30k)	ws	177.5	159.6	+11.2%	-42.3%
TC7-TCE Spore-ECAu (30k)	usd/day	17,835	15,352	+16.2%	-53.2%
TC11-TCE SK-Spore (40k)	usd/day	9,138	8,960	+2.0%	-67.9%
TC20-TCE AG-UKC (90k)	usd/day	24,402	28,908	-15.6%	-70.3%
MR Atlantic Basket	usd/day	20,033	22,518	-11.0%	-45.1%
MR Pacific Basket	usd/day	18,090	18,636	-2.9%	-59.4%
LR2 1-Y Period	usd/day	28,500	28,500	+0.0%	-38.0%
MR2 1-Y Period	usd/day	18,750	19,000	-1.3%	-34.2%
MR1 1-Y Period	usd/day	17,500	18,250	-4.1%	-38.6%

DIRTY

	Unit	9-May	2-May	W-o-W	Y-o-Y
TD18 Baltic-UKC (30K)	ws	248.3	242.9	+2.2%	+0.6%
TD18-TCE Baltic-UKC (30K)	usd/day	34,642	33,605	+3.1%	+20.0%
Med-Med (30k)	ws	250.0	245.0	+2.0%	+44.9%



CONTAINERSHIP MARKET

The market was starting to slow with slower activity due to holidays and growing uncertainty.

Market players were more careful, and some segments were facing some pressure despite steady demand. Rates were still strong.

Congestion in N Europe and political tensions are creating some uncertainty, but it doesn't seem likely for rates to drop in the coming future, it is more just a more cautious outlook.

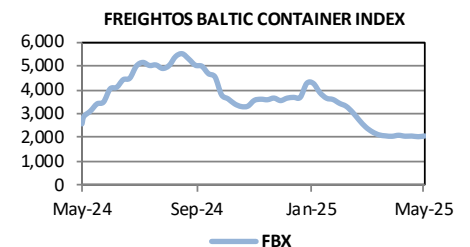
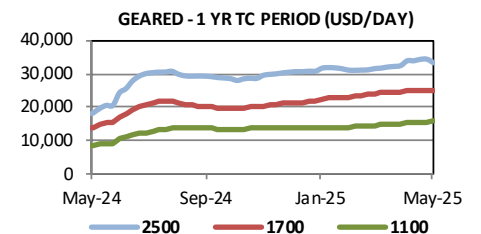
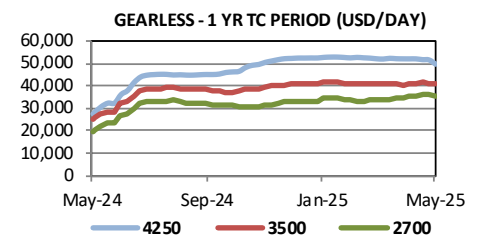
REPORTED FIXTURES:

Vessel's Name	Built	TEUs	TEU@14	Gear	Account	Period (mos)	Rates (\$)
X-PRESS ODYSSEY	2014	4771	3610	NO	COSCO	35-37	40000
CAT LAI EXPRESS	2023	1781	1385	NO	HAPAG	22-26	21400
IRIS PAOAY	2006	1118	700	NO	CMA CGM	12-14	16600
BF TROUT	2008	990	621	NO	UNIFEEDER	11-13	13000
VICTORY STAR	2004	710	471	NO	CK LINE	11-13	9.500
FATMA	2002	707	400	NO	UNIFEEDER	3-6	7400

VHSS CONTAINERSHIP TIMECHARTER

(source: Hamburg Shipbrokers' Association)

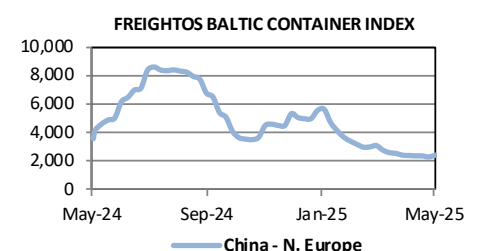
VHSS	Unit	9-May	2-May	W-o-W	Y-o-Y
ConTex	index	1,465	1,486	-1.4%	+75.4%
4250 teu (1Y, g'less)	usd/day	49,985	51,870	-3.6%	+74.7%
3500 teu (1Y, g'less)	usd/day	40,985	41,108	-0.3%	+59.6%
2700 teu (1Y, g'less)	usd/day	35,811	36,175	-1.0%	+76.9%
2500 teu (1Y, geared)	usd/day	33,261	34,336	-3.1%	+83.0%
1700 teu (1Y, geared)	usd/day	24,839	25,030	-0.8%	+77.5%
1100 teu (1Y, geared)	usd/day	15,877	15,639	+1.5%	+80.9%



FREIGHTOS BALTIC GLOBAL CONTAINER INDEX

(source: Baltic Exchange)

FREIGHTOS	Unit	9-May	2-May	W-o-W	Y-o-Y
FBX	index	2,047	2,014	+1.6%	-20.0%
China - WCNA	usd/feu	2,395	2,321	+3.2%	-29.6%
China - N. Europe	usd/feu	2,398	2,261	+6.1%	-32.5%



NEWBUILDING ORDERS

In the dry sector, the Chinese yard New Dayang has secured an order of 4 x 64,100 dwt ultramaxs from the Singapore based company Adhart Shipping. No price was disclosed and all deliveries are set for mid-2027.

The Indonesian company Jholin Marine Lines ordered 8 x 64,000 dwt to Japanese Oshima shipyard for \$ 41 mln. each. The deliveries are expected to star in the Q1 of 2028 and to finish in late 2030.

The Greek company Meadway Bulklers secured an order for one 64,000 dwt ultramax to Japanese yard Imabari. The price is \$ 38 mln. and delivery is set for mid-2027.

In the tanker sector, the Japanese company Idemitsu Tanker has secured an order of 2 x 309,000 dwt VLCC with dual fuel methanol propulsion to Japan Marine United. The price of each vessel is \$ 135 mln. and deliveries are set for late 2027 and for Q3 of 2028.

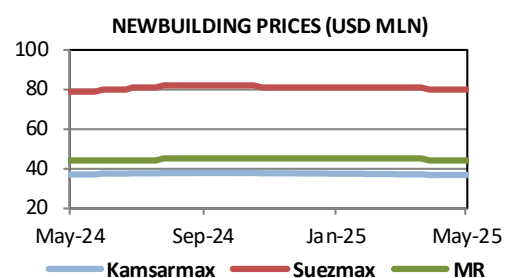
The South Korean shipyard Hyundai Samho contracted 2 x 157,000 dwt Suezmaxes from the Greek company Evalend Shpg. Co. S.A. The vessels are going to use conventional fuel but will be fitted with scrubbers. The price for each vessel is \$ 90 mln. and deliveries are set for the Q3 of 2027.

In the chemical sector, the Norwegian company Odfjell ASA secured two different orders. The first one is for 2 x 25,000 dwt fully stainless steel from the Japanese shipyard Shin Kurushima, with deliveries set for late 2026 and mid-2027. The second order is for 2 x 49,000 dwt from Chinese shipyard Yangzi-Mitsui, with deliveries set for mid and late 2028. No price was disclosed.

In the LPG sector, the Japanese Nissen Kaiun contracted an order of 2 x 45,000 cu.m. from the South Korean builder Hyundai Mipo. The price was not disclosed and deliveries are set for late 2027.

INDICATIVE NEWBUILDING PRICES (CHINESE SHIPYARDS)

	Unit	Apr-25	Mar-25	M-o-M	Y-o-Y
Capesize	usd mln	71.1	71.4	-0.4%	+8.3%
Kamsarmax	usd mln	36.5	36.8	-1.0%	+1.1%
Ultramax	usd mln	33.8	34.1	-0.9%	+0.1%
Handysize	usd mln	29.8	30.0	-0.9%	-1.8%
VLCC	usd mln	121.9	122.1	-0.1%	+3.5%
Suezmax	usd mln	80.6	80.7	-0.1%	+2.6%
LR2 Coated	usd mln	69.4	69.5	-0.2%	+6.1%
MR2 Coated	usd mln	44.5	44.6	-0.3%	+3.3%



DEMOLITION SALES

The Indian Sub Continent Recycling markets continue to face headwinds this week.

In Bangladesh, while a number of NOCs had been granted to waiting Vessels this was an exception.

Recycling yards in Chittagong with little or no progress towards HKC

compliance (deadline June 26th) will not be granted approvals to beach fresh tonnage.

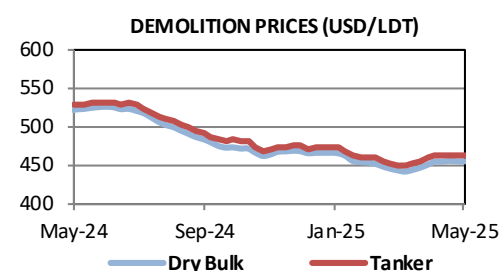
As such and at present, there are only 7 active buying ship recycling yards with full HKC SoC accreditations in order (with another +20 yards are at various stages of

their own HKC infrastructure upgrade).

With less competition from end Buyers, we are now seeing pressure coming on prices as we approach the generally quieter monsoon season.

SHIP RECYCLING ASSESSMENTS (BALTIC EXCHANGE)

	Unit	9-May	2-May	W-o-W	Y-o-Y
Dry Pakistan	usd/ldt	442.9	444.3	-0.3%	-14.8%
Dry India	usd/ldt	453.5	453.1	+0.1%	-11.3%
Dry Bangladesh	usd/ldt	468.2	466.7	+0.3%	-12.3%
Tnk Pakistan	usd/ldt	452.8	454.4	-0.4%	-13.9%
Tnk India	usd/ldt	459.0	459.1	-0.0%	-11.7%
Tnk Bangladesh	usd/ldt	476.7	475.7	+0.2%	-11.6%



SECONDHAND SALES

In the Bulk sector, the capesize MINERAL CHINA 171,128 dwt 2003 Hyundai built was reported sold to Exim at \$13 mln.

For comparison, during February GLORIUSHIP 171,314 2004 Hyundai built was sold at \$15 mln.

In the Ultramax segment, AQUAVITA LIME 64,000 2021 Nantong Xingyu was reported sold at \$30,5 mln.

In the Supramax segment undisclosed interests were behind the purchase of NS DALIAN 57,000 dwt 2010 Yangzhou, China built sold at \$9.9 mln. For comparison VOLISSOS 57,000 dwt 2010 Chinese was sold at \$10.7 mln at

the end of April.

In the Handy segment, WESTERN MIAMI 39,000 dwt 2015 Jiangmen built (SS and DD due Jul 2025) was reported sold to Greek interests at \$14,5 mln.

Undisclosed interests were behind the purchase of FUGA 38,700 dwt 2012 Shimanami, Japan built (SS and DD due Sept 2025) reported sold at \$15 mln.

In the Tanker sector, the VLCC IRIS 314,000 dwt 2012 Hyundai built (SS due Feb 2027 BWTS fitted), HAKONE 302,000 dwt 2010 Universal (SS due 2025 BWTS fitted) and HAKATA 302,000 dwt 2010 Universal (SS due 2025 BWTS fitted) sold en bloc basis to

Emirates buyers at \$59 mln each.

The VLCC NEW NAXOS 299,000 dwt 2003 Universal (SS due Jan 2027 BWTS fitted) was reported sold at 33 mln to Singaporean buyers.

MARITIME VANESSA and MARITIME SUZANNE both 44,000 dwt 2002 Dalian built (SS due 2027) were sold at \$8,5 mln each to Chinese buyers.

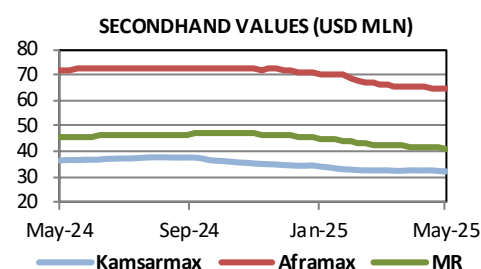
In the Gas sector eco modern LPG EAGLE EXPLORER 40,000 CBM 2023 Hyundai built (SS due 2028, DD due 2026) sold to Manta Denizcilik at \$67,5 mln.

REPORTED SALES :

TYPE	VESSEL NAME	IMO No.	DWT	BLT	YARD	BUYERS	PRICE	SS
Bulk	China progres	9378319	174000	2006	Shanghai Waigaoqiao, China	Undisclosed	17.65	Jun-26
Bulk	Mineral China	9264790	171128	2003	Hyundai Samho Heavy Industries, S. Korea	Exim	13	Aug-25
Bulk	Fame	9287132	75912	2004	Tsuneishi Corp - Fukuyama, Japan	Chinese	8.5	Nov-29
Bulk	Deneb	9209520	74078	2000	Imabari Shipbuilding, Japan	Undisclosed	5.2	Aug-25
Bulk	Aquavita Lime	9875630	64000	2021	Nantong Xingyu	Undisclosed	30.5	Jan-26
Bulk	NS Dalian	9567415	57000	2010	Yangzhou, China	Undisclosed	9.9	Sep-25
Bulk	Jin Tong	9446946	56953	2008	Chengxi, China	Chinese	10.5	Feb-27
Bulk	Spar Virgo	9299276	53000	2005	Chengxi, China	Chinese	8.3	Jun-25
Bulk	Eleni M	9228033	50000	2001	Oshima Shipbuilding, Japan	Undisclosed	6.5	Apr-27
Bulk	Western Miami	9743215	39000	2015	Jiangmen, China	Greeks	14.5	Jul-25
Bulk	Fuga	9624615	38036	2012	Shimanami, Japan	Undisclosed	15	Sep-25
Bulk	Bellavita	9542831	37723	2010	Shinan, Korea	Greeks	10.2	Oct-25
Bulk	Nymph	9615030	28000	2012	I-S Shipyard, Japan	Undisclosed	mid 11	Apr-27
Bulk	CS Vanguard	9357420	26479	2007	Sungdong, Korea	Chinese	6.5	Aug-27
Tank	Pacific Loyalty	9312494	307284	2006	Dalian, China	Chinese	42	Dec-26
Tank	Iris	9529968	314000	2012	Hyundai Heavy Inds - Ulsan, S.Korea	Emirates	59	Feb-27
Tank	Hakone	9398084	302624	2010	Universal, Japan	Emirates	/	Nov-25
Tank	Hakata	9346952	302550	2010	Universal, Japan	Emirates	/	Mar-30
Tank	New Naxos	9259343	299985	2003	Universal, Japan	Singaporean	33	Jan-27
Tank	Geneva star	1028528	158000	2025	Daehan, Korea	Undisclosed	96	Jan-29
Tank	Lausanne Star	1028530	158000	2025	Daehan, Korea	Undisclosed	/	
Tank	North Star	1035545	157000	2025	Daehan, Korea	Undisclosed	/	
Tank	Viking Star	1035557	157000	2026	Daehan, Korea	Undisclosed	/	
Tank	Maritime Vanessa	9226140	44000	2002	Dalian, China	Chinese	8.5	Aug-27
Tank	Maritime Suzanne	9221023	44000	2002	Dalian, China	Chinese	8.5	Aug-27
Container	TB Kaiyuan	9150212	2456	1997	Daewoo Shipbuilding, S. Korea	Chinese	13.3	Dec-27
LPG	Eagle Explorer	9926946	40000	2023	Hyundai Mipo, S. Korea	Manta Denizcilik	67.5	Jan-28

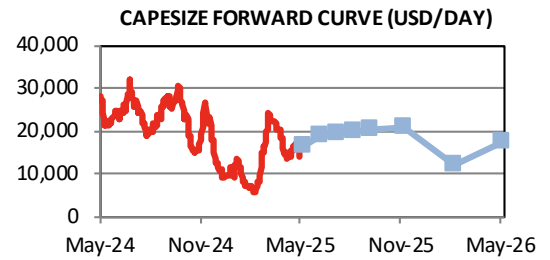
BALTIC SECONDHAND ASSESSMENTS (BALTIC EXCHANGE)

	Unit	9-May	2-May	W-o-W	Y-o-Y
Capesize	usd mln	60.2	60.6	-0.6%	+5.7%
Kamsarmax	usd mln	31.9	32.1	-0.6%	-12.2%
Supramax	usd mln	26.6	26.7	-0.3%	-5.5%
Handysize	usd mln	25.4	25.5	-0.7%	-9.4%
VLCC	usd mln	109.0	109.7	-0.6%	-0.4%
Suezmax	usd mln	78.2	78.5	-0.4%	-5.4%
Aframax	usd mln	64.6	64.7	-0.1%	-10.1%
MR Product	usd mln	41.1	41.6	-1.2%	-10.5%

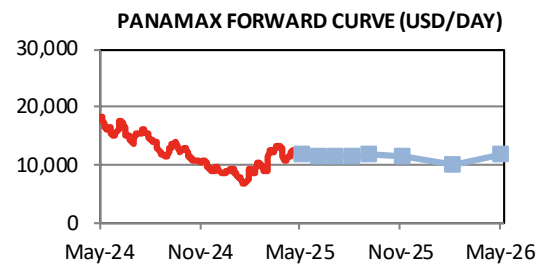


DRY BULK FFA ASSESSMENTS

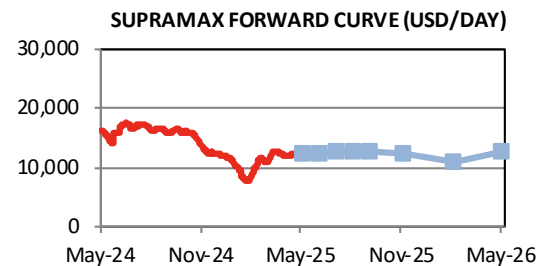
CAPE SIZE	Unit	12-May	5-May	W-o-W	Premium
May-25	usd/day	16,333	16,092	+1.5%	+13.8%
Jun-25	usd/day	19,013	18,358	+3.6%	+32.5%
Jul-25	usd/day	19,413	18,858	+2.9%	+35.2%
Aug-25	usd/day	19,613	19,042	+3.0%	+36.6%
Oct-25	usd/day	21,075	20,733	+1.6%	+46.8%
Q4 25	usd/day	20,629	20,338	+1.4%	+43.7%
Q1 26	usd/day	12,121	11,883	+2.0%	-15.6%
Q2 26	usd/day	17,563	17,396	+1.0%	+22.4%



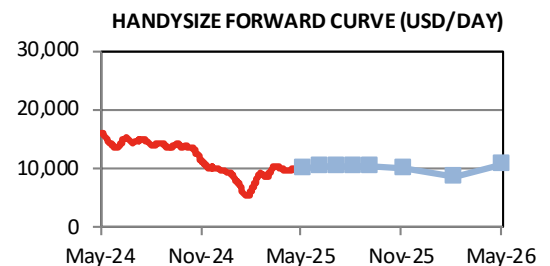
PANAMAX (82k)	Unit	12-May	5-May	W-o-W	Premium
May-25	usd/day	11,811	11,844	-0.3%	-2.2%
Jun-25	usd/day	11,399	11,382	+0.1%	-5.6%
Jul-25	usd/day	11,536	11,474	+0.5%	-4.5%
Aug-25	usd/day	11,694	11,561	+1.2%	-3.2%
Oct-25	usd/day	11,869	11,744	+1.1%	-1.7%
Q4 25	usd/day	11,519	11,432	+0.8%	-4.6%
Q1 26	usd/day	10,015	9,928	+0.9%	-17.1%
Q2 26	usd/day	11,994	11,944	+0.4%	-0.7%



SUPRAMAX (63k)	Unit	12-May	5-May	W-o-W	Premium
May-25	usd/day	12,322	12,272	+0.4%	+0.5%
Jun-25	usd/day	12,397	12,242	+1.3%	+1.1%
Jul-25	usd/day	12,576	12,422	+1.2%	+2.6%
Aug-25	usd/day	12,667	12,555	+0.9%	+3.3%
Oct-25	usd/day	12,538	12,480	+0.5%	+2.3%
Q4 25	usd/day	12,426	12,276	+1.2%	+1.4%
Q1 26	usd/day	10,959	10,867	+0.8%	-10.6%
Q2 26	usd/day	12,834	12,742	+0.7%	+4.7%

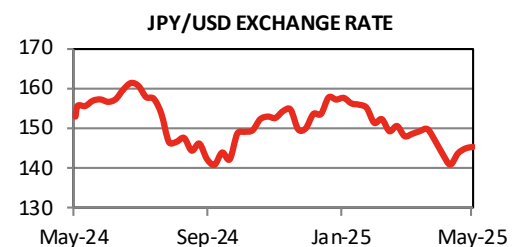


HANDYSIZE (38k)	Unit	12-May	5-May	W-o-W	Premium
May-25	usd/day	10,075	10,100	-0.2%	+1.0%
Jun-25	usd/day	10,250	10,188	+0.6%	+2.7%
Jul-25	usd/day	10,338	10,288	+0.5%	+3.6%
Aug-25	usd/day	10,388	10,288	+1.0%	+4.1%
Oct-25	usd/day	10,250	10,225	+0.2%	+2.7%
Q4 25	usd/day	10,138	10,113	+0.2%	+1.6%
Q1 26	usd/day	8,588	8,600	-0.1%	-13.9%
Q2 26	usd/day	10,563	10,538	+0.2%	+5.9%



EXCHANGE RATES

CURRENCIES	9-May	2-May	W-o-W	Y-o-Y
USD/EUR	1.12	1.13	-0.4%	+4.5%
JPY/USD	145.34	144.93	+0.3%	-5.0%
KRW/USD	1395	1398	-0.2%	+3.0%
CNY/USD	7.24	7.27	-0.5%	-0.1%



COMMODITY PRICES

BUNKERS

BUNKERS		Unit	9-May	2-May	W-o-W	Y-o-Y
IFO 380 (3.5%)	Rotterdam	usd/t	406.0	400.0	+1.5%	-16.3%
	Fujairah	usd/t	409.0	400.0	+2.3%	-20.4%
	Singapore	usd/t	416.0	412.0	+1.0%	-20.6%
VLSFO (0.5%)	Rotterdam	usd/t	449.0	434.0	+3.5%	-21.1%
	Fujairah	usd/t	495.0	474.0	+4.4%	-20.8%
	Singapore	usd/t	506.0	485.0	+4.3%	-19.2%
LSMGO (0.1%)	Rotterdam	usd/t	595.0	581.0	+2.4%	-19.5%
	Fujairah	usd/t	706.0	695.0	+1.6%	-19.0%
	Singapore	usd/t	597.0	582.0	+2.6%	-17.7%
SPREAD (LS/HS)	Rotterdam	usd/t	43.0	34.0	+26.5%	-48.8%
	Fujairah	usd/t	86.0	74.0	+16.2%	-22.5%
	Singapore	usd/t	90.0	73.0	+23.3%	-11.8%

OIL & GAS

	Unit	9-May	2-May	W-o-W	Y-o-Y
Crude Oil ICE Brent	usd/bbl	63.9	61.3	+4.3%	-23.0%
Crude Oil Nymex WTI	usd/bbl	61.0	58.3	+4.7%	-21.9%
Crude Oil Russia Urals	usd/bbl	52.3	50.8	+3.0%	-25.4%
Crude Oil Shanghai	rmb/bbl	468.5	476.5	-1.7%	-27.6%
Gasoil ICE	usd/t	601.8	585.8	+2.7%	-19.4%
Gasoline Nymex	usd/gal	2.11	2.02	+4.4%	-17.5%
Naphtha C&F Japan	usd/t	561.5	545.7	+2.9%	-15.6%
Jet Fuel Singapore	usd/bbl	77.7	74.4	+4.5%	-18.8%
Nat Gas Henry Hub	usd/mmbtu	3.80	3.63	+4.5%	+77.2%
LNG TTF Netherlands	usd/mmbtu	11.44	10.98	+4.2%	+20.4%
LNG North East Asia	usd/mmbtu	11.50	11.00	+4.5%	+10.6%

COAL

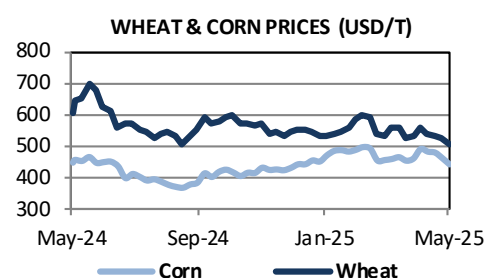
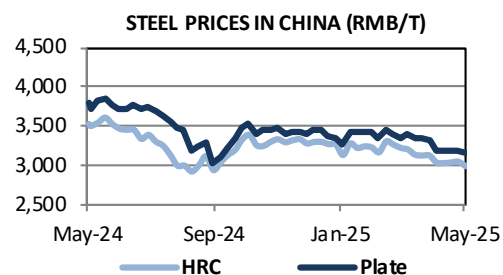
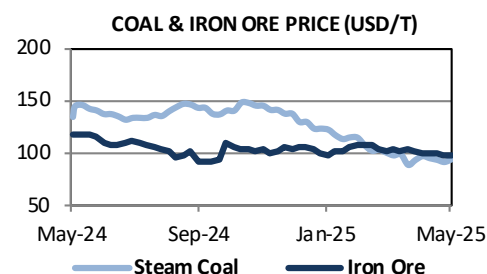
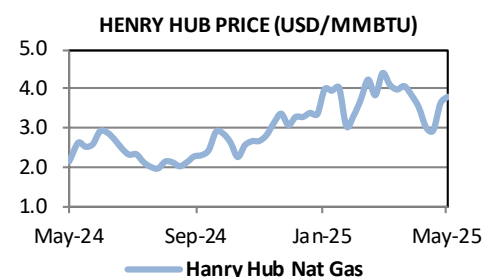
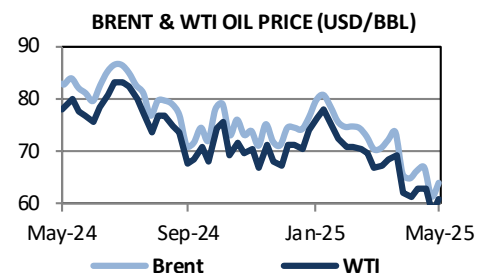
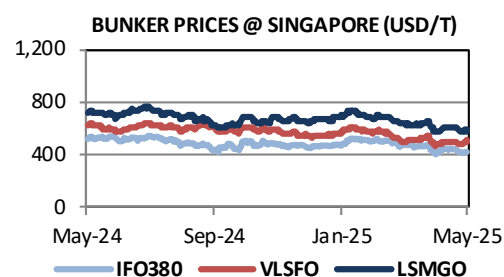
	Unit	9-May	2-May	W-o-W	Y-o-Y
Steam Coal Richards Bay	usd/t	88.8	86.9	+2.2%	-17.0%
Steam Coal Newcastle	usd/t	94.1	91.4	+2.9%	-29.8%
Coking Coal Australia SGX	usd/t	189.0	187.0	+1.1%	-22.7%

IRON ORE & STEEL

	Unit	9-May	2-May	W-o-W	Y-o-Y
Iron Ore SGX 62%	usd/t	98.3	96.9	+1.4%	-16.5%
Rebar Steel in China	rmb/t	2987.0	3044.0	-1.9%	-15.2%
HRC Steel in China	rmb/t	3158.0	3179.0	-0.7%	-17.1%

AGRICULTURAL

	Unit	9-May	2-May	W-o-W	Y-o-Y
Soybeans CBoT	usc/bu	1044.0	1048.7	-0.4%	-13.1%
Corn CBoT	usc/bu	441.5	461.2	-4.3%	-1.2%
Wheat CBoT	usc/bu	505.5	526.5	-4.0%	-16.6%
Sugar ICE N.11	usc/lb	17.78	17.20	+3.4%	-7.8%
Palm Oil Malaysia	usd/t	881.5	917.3	-3.9%	+7.4%
Ferts Urea Middle East	usd/t	345.5	345.5	+0.0%	-12.0%





GENOA
ITALY
banchero costa & c spa
tel +39 010 5631 1
info@bancosta.it

MONACO
MONACO
bancosta (monaco) sam
tel +377 97 707 497
info@bancosta-monaco.com

GENEVA
SWITZERLAND
bancosta s.a.
tel +41 22 7372 626
info@bancosta.ch

LUGANO
SWITZERLAND
bc insurance s.a.
tel +41 91 2251 067
info@bcinsurance.ch

LONDON
UNITED KINGDOM
bancosta (uk) ltd.
tel +44 20 7398 1870
info@bancosta.co.uk

THE HAGUE
THE NETHERLANDS
bancosta (benelux) bv
tel +31 612 346 176
enquires@bancostacruise.com

DUBAI
UNITED ARAB EMIRATES
bancosta mediorient dmcc
tel +971 4 3605 598
mena@bancosta.com

SINGAPORE
SINGAPORE
bancosta (oriente) pte ltd.
tel +65 6 3276 862
sap@bancosta-oriente.com

BEIJING
CHINA
bancosta (oriente) ltd. beijing
tel +86 10 5730 6255
beijing@bancosta.com

SHANGHAI
CHINA
bancosta (oriente) ltd. shanghai
tel +86 21 5117 9589
shanghai@bancosta.com

SEOUL
SOUTH KOREA
bancosta (oriente) ltd. korea
tel +82 2 6959 2637
salepurchase@bancosta.com

TOKYO
JAPAN
bancosta (monaco) sam tokyo
tel +81 3 6268 8958
snp@bancosta.jp

www.bancosta.com
research@bancosta.com

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