



weekly  
market  
report



Week 25/2025 (16 Jun – 23 Jun)

Comment: Iraqi Crude Oil Exports

## IRAQI CRUDE OIL EXPORTS

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 crude oil loadings in Jan-May 2025 down by -2.0% y-o-y to just 909.9 mln tonnes.

Exports from the Arabian Gulf were down by -1.4% y-o-y to 362.8 mln t in Jan-May 2025, accounting for 39.9% of seaborne crude trade.

Exports from Russian ports (including oil of Kazakh origin) also declined by -7.3% y-o-y in Jan-May 2025 to 92.5 mln tonnes, or 10.2% of global trade.

From South America, exports increased by +2.0% y-o-y to 86.6 mln t, with a share of 9.5%.

From the USA, exports volumes declined by -9.8% y-o-y to 75.7 mln t in Jan-May 2025, an 8.3% share.

From South East Asia exports declined by -13.5% y-o-y to 48.0 mln t in Jan-May 2025 (but this inevitably also reflects changes in the re-export of Russian origin volumes).

In terms of demand, the top seaborne importer of crude oil in Jan-May 2025 was Mainland China, accounting for 22.8% of global trade.

Volumes into China declined by -4.1% y-o-y to 204.2 mln t in Jan-May 2025.

Imports to the EU27 declined by -6.7% y-o-y to 186.4 mln t, accounting for 20.8% of global trade.

To ASEAN, imports increased by

+1.1% y-o-y to 114.5 mln t (again this includes Russian volumes later re-exported elsewhere in Asia).

To India, volumes increased +1.9% y-o-y to 101.3 mln t in Jan-May 2025.

**Iraq** is the second largest seaborne exporter of crude oil in the Arabian Gulf after Saudi Arabia, the third in the world behind Saudi Arabia and Russia, and still just ahead of the USA.

In Jan-Dec 2024, Iraqi ports accounted for 8.2% of global crude oil loadings.

This only covers cargoes loading in Basrah (pretty much the only loading port in Iraq), and does not even include the exports which go by pipeline via Turkey, i.e. Kirkuk grade oil from Northern Iraq.

About 83 percent of volumes loaded in Basrah are carried in VLCCs, and about 16 percent is loaded in Suezmaxes.

In the full 12 months of 2024, Iraq exported 178.6 mln tonnes of crude oil, which was a -0.8% y-o-y decline.

In terms of destinations for the shipments from Iraq, it was for many years a head to head between Mainland China and India, with Europe in third place.

In 2024, however, China clearly moved ahead, accounting for 34.4% of Iraqi crude exports, with India in second place with a 27.1% share.

In the full 12 months of 2024, Iraq shipped 61.4 mln tonnes to Mainland China, which represents a +6.6% y-o-y increase from 57.6 mln tonnes in Jan-

Dec 2023.

Iraq also shipped 48.4 mln tonnes in Jan-Dec 2024 to India, which was just +0.1% y-o-y from 48.4 mln tonnes in 2023.

The third top destination was the EU, with 31.2 mln tonnes, or 17.4% of Iraq's total exports in Jan-Dec 2024.

Shipments from Iraq to the EU declined by -3.5% y-o-y in Jan-Dec 2024 from 32.3 mln t in Jan-Dec 2023.

In fourth place was South Korea with 14.9 mln tonnes in Jan-Dec 2024, up +7.7% y-o-y.

Shipments from Iraq to the United States rebounded by +4.7% y-o-y in Jan-Dec 2024 to 10.5 mln tonnes.

In Jan-May 2025, exports from Iraq continued with the negative trend, with 71.2 mln tonnes, down -5.19% y-o-y from 75.1 mln t in the same period of last year.

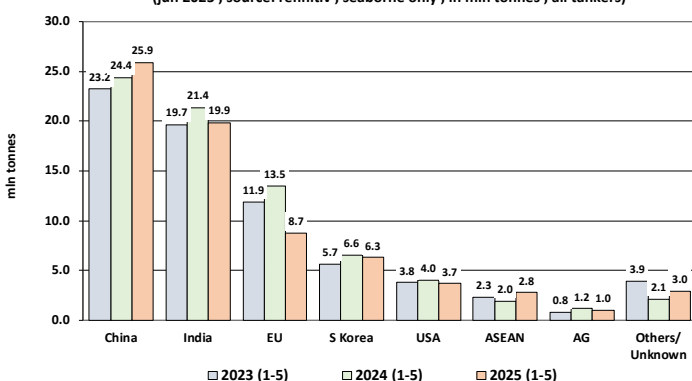
Shipments from Iraq to China increased further by +6.2% y-o-y in Jan-May 2025 to 25.9 mln t, from 24.4 mln t in Jan-May 2024, and accounted for 36.3% of Iraqi exports this year.

Volumes from Iraq to India declined by -7.1% y-o-y in Jan-May 2025 to 19.9 mln t, from 21.4 mln t in Jan-May 2024.

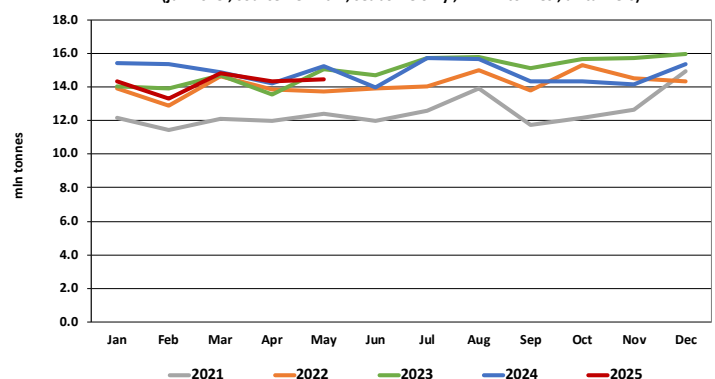
To the EU, Iraq exported 8.7 mln tonnes in Jan-May 2025, down -35.1% y-o-y compared to the same period of 2024.

To South Korea volumes of Iraqi oil declined by -4.1% y-o-y in Jan-May 2025 to 6.3 mln tonnes.

**Iraq - Crude Oil Exports by Destination in Jan-May**  
(jun 2025 ; source: refinitiv ; seaborne only ; in mln tonnes ; all tankers)



**Iraq - Monthly Crude Oil Exports - Seasonality**  
(jun 2025 ; source: refinitiv ; seaborne only ; in mln tonnes ; all tankers)



## COMMODITY NEWS – DRY BULK

### **Iran tensions make thermal coal a winner against pricier LNG: Russell**

Thermal coal may end up as a major beneficiary of escalating hostilities in the Middle East, as the fuel used to generate electricity becomes cheaper than one of its main competitors liquefied natural gas. Much of the focus of the potential fallout from the conflict between Israel, and now the United States, and Iran is the threat to crude oil and refined fuels shipped through the Strait of Hormuz.

### **Copper smelters are facing both market and pricing crises: Andy Home**

Copper smelters are now so desperate to find raw material they are paying miners for converting their concentrates into refined metal. So-called treatment and refining charges should be a core revenue stream for copper smelters but spot charges have been negative since the start of the year and the mid-year negotiations have also kicked off with a negative number.

### **China's May soybean imports from Brazil jump 37.5% y/y**

China's soybean imports from Brazil surged 37.5% in May from a year earlier, data showed on Friday, as buyers scooped up South America's bumper crop, while supplies from the United States also rose 28.3%. The world's biggest soybean buyer imported 12.11 million metric tons of the oilseed from Brazil last month, compared with 8.81 million tons in the same month a year earlier, data from the General Administration of Customs showed.

### **Argentine corn yields exceed forecasts as harvest chugs along**

Corn yields in some parts of Argentina are surpassing initial expectations for the 2024/25 crop, the Buenos Aires Grains Exchange said on Thursday, though it maintained its overall harvest

forecast at 49 million metric tons as excessive moisture slowed fieldwork. Many agricultural regions in Argentina, the world's third-largest corn exporter, are still dealing with overly wet fields following heavy storms that caused flooding in May, delaying harvesting.

### **China's big feed shift to curb soybean imports, strain small farmers**

China's move to curb the use of soymeal in animal feed to reduce its dependence on imports is feasible but will be costly and technically challenging for the smaller farmers who account for one-third of Chinese pork production, industry experts say. In April, China announced a plan to lower the soymeal content in animal rations to 10% by 2030, down from 13% in 2023, as the ongoing trade war with the U.S. adds to Beijing's urgency to bolster food security.

### **Indian rapeseed meal exports soar as China replaces Canadian supply**

China is set to make record purchases of rapeseed meal from India following Beijing's move to impose a 100% retaliatory tariff on Canadian imports, senior industry officials said. India's rapeseed meal exports will help China, the world's top consumer, replace imports from Canada while easing pressure on local rapeseed prices in India where there are large stockpiles of the widely used animal feed.

### **Louis Dreyfus to reopen rival's former grain export terminal in Indiana**

Louis Dreyfus Company will reopen a shuttered U.S. grains terminal in Burns Harbor, Indiana, on the southern edge of Lake Michigan in early 2026, providing the global commodities trader export market access via the Great Lakes and St. Lawrence Seaway, the Rotterdam-based company said on Monday.

The facility was built by rival grains merchant Cargill in 1979 but has been idled since 2023, when the company ceased operations there due to difficult market conditions.

### **FranceAgriMer raises wheat export outlook amid robust demand**

Farm office FranceAgriMer raised its forecast for 2024/25 French soft wheat exports on Wednesday, citing brisk late-season demand, but the EU's biggest grain producer still faces its worst wheat export campaign this century after a rain-hit crop. In supply and demand data, FranceAgriMer projected French soft wheat exports outside the EU this season at 3.25 million metric tons, up from 3.20 million tons projected last month. The latest estimate is 68% below last season's level.

### **Brazil's sugar production beats expectations in late May**

Sugar production in Brazil's key center-south region rose 8.9% in the second half of May when compared to a year earlier, industry group UNICA said on Monday, topping market expectations as sugarcane crushing also increased in the period. Sugar output hit 2.95 million metric tons in late May, UNICA said in a report, with cane processing rising 5.5% to 47.84 million tons.

### **Brazil's Copersucar forecasts 2025/26 sugarcane harvest to meet or exceed previous year**

Sugarcane harvested in the 2025/26 crop by partners of Brazil's Copersucar, the world's largest sugar trader, is expected to meet or exceed levels seen in 2024/25, the company's president, Tomas Manzano, said on Tuesday. Copersucar's partners crushed 107 million metric tons of sugarcane in 2024/25, Manzano said.

Source: Reuters / LSEG

## COMMODITY NEWS – OIL & GAS

### Iran oil doomsday in Hormuz may be more fear than reality: Bousso

U.S. strikes on several Iranian nuclear sites represent a meaningful escalation of the Middle East conflict that could lead Tehran to disrupt vital exports of oil and gas from the region, sparking a surge in energy prices. But history tells us that any disruption would likely be short-lived. Investors and energy markets have been on high alert since Israel launched a wave of surprise airstrikes across Iran on June 13, fearing disruption to oil and gas flows out of the Middle East, particularly through the Strait of Hormuz, a chokepoint between Iran and Oman through which around 20% of global oil and gas demand flows.

### Iran adapts to maintain oil exports during conflict, trackers say

Iran is maintaining crude oil supply by loading tankers one at a time and moving floating oil storage much closer to China, two vessel tracking firms told Reuters, as the country seeks to keep a key source of revenue while under attack from Israel. The conflict between Iran and Israel which broke out last week poses a fresh hurdle for Iran, which uses a shadow fleet of tankers to conceal their origin and skirt U.S. sanctions reinstated in 2018 over its nuclear programme.

### Head of Russia's Rosneft says OPEC+ could speed up oil output hikes by a year

OPEC+ group of leading global oil producers could bring forward its output hikes by around a year from the initial plan, Igor Sechin, head of Russia's largest oil producer Rosneft, said on Saturday. He also said that the decision by the OPEC+ to speed up output increase now looked far-sighted and justified in the light of the confrontation between Israel and Iran.

### World oil demand to keep growing this decade despite 2027 China peak, IEA says

Global oil demand will keep growing until around the end of this decade despite peaking in top importer China in 2027, as cheaper gasoline and slower electric vehicle adoption in the United States support consumption, the International Energy Agency said on Tuesday. Despite seeing an earlier demand peak for China, the IEA, which advises industrialised countries, stuck to its prediction that global demand will peak by 2029.

### OPEC expects solid second-half of 2025 for world economy, trims 2026 supply

OPEC said on Monday it expected the global economy to remain resilient in the second half of this year and trimmed its forecast for growth in oil supply from the United States and other producers outside the wider OPEC+ group in 2026. In a monthly report which did not mention the Israel-Iran conflict, the Organization of the Petroleum Exporting Countries also left its forecasts for global oil demand growth unchanged in 2025 and 2026, after reductions in April. It said the economic outlook was robust despite trade concerns.

### China builds a crude oil war chest amid Middle East tensions: Russell

China is continuing to build up crude oil stockpiles as it refines substantially less than what it has available from imports and domestic production. This allows the world's biggest oil importer to buy lower volumes in coming months as prices surge over Middle East tensions. China's surplus crude amounted to 1.4 million barrels per day in May, the third straight month it has been above the 1 million bpd level, according to calculations based on official data.

### US oil majors dive into Brazil's Foz do Amazonas basin

Exxon Mobil and Chevron on Tuesday took their first steps toward exploring for oil in Brazil's Foz do Amazonas basin, scooping up offshore blocks auctioned by the country in the promising but environmentally sensitive area. The bids came as state-run Petrobras touted signs of breaking a stalemate on licensing in the offshore region near the mouth of the Amazon River, after years as the only oil firm working to overcome environmental concerns there.

### Chevron seeks buyers for 50% stake in Singapore refinery, sources say

U.S. oil major Chevron has sought non-binding bids for the sale of its 50% stake in Singapore Refining Company, including from joint venture partner PetroChina, eight sources familiar with the matter told Reuters. Chevron is also gauging interest for the sale of other assets in Asia, including terminal and fuel storage facilities in Australia and the Philippines, one of the sources and a separate source said.

### Mideast conflict turbocharges diesel prices, squeezing Europe: Bousso

The Israel-Iran conflict has boosted global diesel prices, with gains outstripping the jump in crude prices, highlighting the vulnerability of diesel-heavy European consumers even as the region's refiners get a windfall. Benchmark Brent crude prices have risen by 10% to over \$76 a barrel since the start of the Israel-Iran war on June 13, reflecting investor concerns about potential disruption to supply in the Middle East.

Source: Reuters / LSEG

## CAPE SIZE MARKET

### ATLANTIC AND PACIFIC BASIN

A very negative week showing daily declines.

Pacific was very quiet with very little participation from majors Miners with the result trading within the C5 index remain in the \$9.240/mt level.

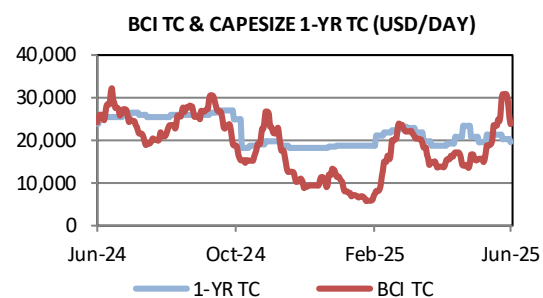
Atlantic was similarly quiet with the exception of Lisco (The Libyan Steel Mills) fixing a 173,949 dwt built 2006 for an iron ore cargo 165,000 mt from Ponta do Ubu to Misurata at

\$15.95/d with 50,000 shinc load and 12,500 shinc discharge and free disbursement in Misurata.

Solebay fixed a 180,200 built 2006 for 170,000/10 iron ore Tubarao-Qingdao 14/15 July at \$22.05/mt.

A 180,000/10 Iron Ora from Seven Islands to Rotterdam 10/19 July was fixed at high \$9.00s /mt.

CAPE SIZE	Unit	20-Jun	13-Jun	W-o-W	Y-o-Y
BCI TC Average	usd/day	23,879	30,866	-22.6%	-6.5%
C2 Tubarao- Rotterdam	usd/t	10.84	11.25	-3.7%	+7.1%
C3 Tubarao - Qingdao	usd/t	22.40	26.63	-15.9%	-18.1%
C5 W. Aust. - Qingdao	usd/t	9.24	11.02	-16.1%	-16.2%
C8 Transatlantic r/v	usd/day	30,264	36,857	-17.9%	+47.4%
C14 China-Brazil r/v	usd/day	18,780	28,270	-33.6%	-29.4%
C10 Pacific r/v	usd/day	19,423	28,682	-32.3%	-29.9%
Newcastlemax 1-Y Period	usd/day	23,700	24,600	-3.7%	-17.7%
Capesize 1-Y Period	usd/day	19,800	20,500	-3.4%	-17.5%



## PANAMAX MARKET

### ATLANTIC BASIN

Trans-Atlantic activity remained sparse, with a noticeable decline in both grain and mineral demand across the basin.

In contrast, East Coast South America saw a mixed performance.

Although overall activity was limited, P6 index dates remained relatively balanced.

First-half July arrival dates started

the week on a firm note, seeing an eco 82k dwt built in 2015 fixing retro Vizag 6 Jun tct via ECSA redely Spore/Japan at \$14,000/d.

But sentiment weakened as increasing tonnage availability outpaced limited demand, putting downward pressure on rates.

By midweek, fixtures for index arrival dates typically ranged between \$11,500/d and \$13,000/d for 82,000-

dwt vessels, basis delivery in the India–Southeast Asia region.

NCSAm gave also a good support to the Trans-Atlantic rates, an over-age 83k dwt fixed retro Hazira 12 Jun tct via NCSA redely Spore-Japan \$13,500/d.

Seeing the actual geo-politic situation let's see how mrk II react next week, but the sentiment should be positive.

### PACIFIC BASIN

An active week in Pacific in particular at the beginning with many fixtures, a slight slowdown was noticed by the end of it.

Levels remained stable.

At the beginning of the week a 2015 built Panamax opening in Incheon was fxd at \$11,000/d for a NoPac RV.

An 82,000 dwt built in 2010 that was opening in Bayuquan was reported at \$11,000/d for a trip to Philippines via

NoPac.

A brand new unit open Zhoushan was fixed at \$12,500/d for a trip to S China via Aussie.

A 95,000 dwt built in 2014, scrubber fitted, open in Kinuura was reported at \$12,750/d for a trip to Japan via EC Australia.

A 2015 built Kamsarmax open Toledo was fixed for a trip to Japan via Villanueva at \$12,000/d.

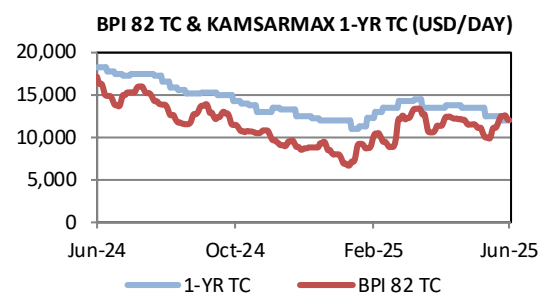
A 2016 unit open in Tanjung was fixed a \$17,000/d for a trip via Indonesia and redely Japan.

A 2014 built Kamsarmax achieved \$11,500/d for a trip via Australia to China.

A very modern unit open Yokkaichi was reported fixed at \$13,750/d to India via Australia.

#### PANAMAX

	Unit	20-Jun	13-Jun	W-o-W	Y-o-Y
BPI 82 TC Average	usd/day	12,151	12,610	-3.6%	-27.7%
P1_82 Transatlantic r/v	usd/day	12,273	12,605	-2.6%	-19.7%
P2_82 Skaw-Gib - F. East	usd/day	18,916	19,696	-4.0%	-31.9%
P3_82 Pacific r/v	usd/day	11,242	11,285	-0.4%	-29.3%
P4_82 Far East - Skaw-Gib	usd/day	7,639	7,846	-2.6%	+9.2%
P5_82 China - Indo rv	usd/day	10,667	9,761	+9.3%	-33.0%
P6_82 Spore Atlantic rv	usd/day	12,055	12,945	-6.9%	-34.5%
Kamsarmax 1-Y Period	usd/day	12,000	12,000	+0.0%	-34.4%
Panamax 1-Y Period	usd/day	10,000	10,000	+0.0%	-34.6%





## SUPRAMAX & HANDYSIZE MARKET

### US GULF / NORTH AMERICA

Market remained firm; Handies around 37,000 dwt ex US EC were fixed at \$18,000/d basis dely aps for a trip with coal to Morocco, duration of 25 days wog.

On Ultramax the same route was

fixed at \$20,000/d on a very nice 63,000 dwt, around \$16/17,000/d aps on standard Supramax.

A61,000 dwt was fixed at \$21,000/d aps SW Pass-WCCA with grains.

Grains on fronthauls recorded offers

at \$19,500/d aps while charterers were around \$18,000/d towards the weekend.

### EAST COAST SOUTH AMERICA

Handies rates were fairly stable, however larger units were on an uptrend.

On Handies, a 28,000 built 2007 fixed dely Recalada redely Cont with grains at \$13,000/d and a 33,000 built 2011 fixed a TA dely aps Santos to W Med with sugar at \$13,750/d, a coastal

trip was fixed at \$15,000/d on 35,000 dwt built 2017.

Supramax rates increased, a TA from W Africa via ECSAm to Cont were around \$12,500/d, while fronthaul rates from W Africa via ECSAm to China were around \$14,000/d level.

On Ultramax, rates from W Africa via

ECSAm to Cont were around \$13,000/d level, while on fronthaul with dely W Africa were around \$14,500/d level and a 63,000 dwt built 2021 was fixed with grains at \$14,000/d + \$400,000 bb.

### NORTH EUROPE / CONTINENT

Mixed sentiment with high levels from USG still tempting owners to ballast there instead of loading from Cont or Baltic.

On Handies rates to W Africa increased with owners asking premiums for this redely.

An eco 36,000 dwt open Uddevalla prompt was fixed basis dely dop for a

tct redely W Africa at \$12,000/d.

TA trips to USG were now showing slightly discounted rates due to a strong market there with a non eco 32,000 dwt open Brunsbuttel 13/15 Jun fixed with dely Antwerp for a trip to USG at \$7,500/d aps.

Little activity reported for usual scrap to Med who did not seem to show

much changes from last week.

On larger units, a 60,000 dwt was fixed with dely aps Sweden for a trip to W Africa at \$13,250/d showing premium.

Fronthaul and TA remained consistent with rates respectively in the \$12/13,000/d for the first one and in the \$8/9,000/d for the latter.

### BLACK SEA / MEDITERRANEAN

Another disappointing: there was a total lack of cargoes for spot dates and continuous requests by traders for August cargoes with freight rates equal to spot if not even less, despite this it remains difficult to develop cargoes.

An improvement is expected for July with the wheat harvest.

Also the tender to Algeria, held this week, is expected to bring about twenty cargoes ex Black Sea for this destination.

Handies were still fixing around \$7,000/d CrossMed and to Cont.

The trip to ECSAm and to USG were decreasing to \$8,000/d to USG and \$5,750/d to S America, for nice

Handies 35/38.000 dwt.

Supramax CrossMed or to Cont were fixing around \$7/7,250/d.

TA routes to USG were probably lower than Handies.

The route to Far East remained flat at \$12,000/d for Ultramax and \$1,000/lower for Supramax.

## SUPRAMAX & HANDYSIZE MARKET

### MEG / INDIAN OCEAN

Since the Iran Israel conflict began in mid June, chartering activity from the Persian Gulf to WCI has slowed noticeably.

Activity slumped as owners steer clear of MEG.

Many Handy/Supramax owners have been refusing Persian Gulf loadings due to rising war risk and insurance concerns.

Traders initially took a “wait and see” stance, while charterers with cargoes on the books scrambled for alternative tonnage to avoid shortages.

Prompt tonnage dried up sharply:

By week’s end, even vessels already in the Persian Gulf were hurrying to exit, wary of potential disruptions like an Iran ordered Strait of Hormuz closure.

The repositioning squeeze pushed owners in this trade to quote premiums.

Insurance + bunker costs elevated voyage economics: Persian Gulf war risk premiums jumped, while Red Sea and PG bunker surcharges continued to inflate voyage breakevens.

Freight rates up despite subdued

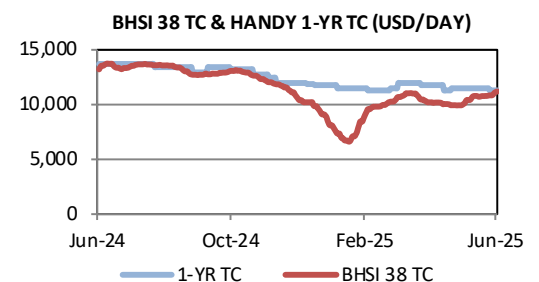
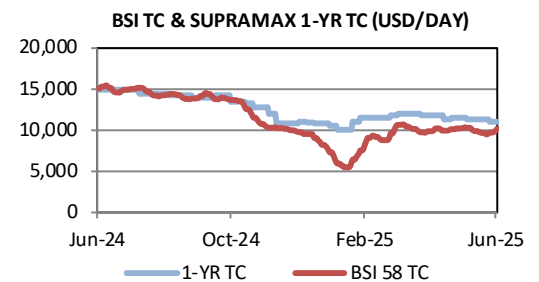
demand:

Even though dry-bulk cargo demand to WCI hasn’t materially increased, traders reported a strong uptick in Supramax freight.

Bottom line: Freight levels from PG /WCI Handy and Supramax trades are currently being underpinned not by cargo demand, but by geopolitical risk restricted tonnage, rising insurance, and repositioning pressures.

SUPRAMAX	Unit	20-Jun	13-Jun	W-o-W	Y-o-Y
BSI 63 TC Avg. (\$11TC)	usd/day	12,305	11,836	+4.0%	-29.1%
BSI 58 TC Avg. (\$10TC)	usd/day	10,271	9,802	+4.8%	-32.8%
S4A USG-Skaw/Pass	usd/day	21,479	21,107	+1.8%	+14.0%
S1C USG-China/S Jpn	usd/day	20,207	19,629	+2.9%	-17.2%
S9 WAF-ECSA-Med	usd/day	13,121	12,696	+3.3%	+1.7%
S1B Canakkale-FEast	usd/day	12,250	12,142	+0.9%	-44.0%
S2 N China Aus/Pac RV	usd/day	11,406	10,413	+9.5%	-18.3%
S10 S China-Indo RV	usd/day	8,931	8,325	+7.3%	-36.1%
Ultramax 1-Y Period	usd/day	13,300	13,300	+0.0%	-21.8%
Supramax 1-Y Period	usd/day	11,000	11,000	+0.0%	-26.7%

HANDYSIZE	Unit	20-Jun	13-Jun	W-o-W	Y-o-Y
BHSI 38 TC Average	usd/day	11,224	10,866	+3.3%	-16.2%
HS2_38 Skaw/Pass-US	usd/day	8,236	8,475	-2.8%	-20.9%
HS3_38 ECSAm-Skaw/Pass	usd/day	16,922	16,139	+4.9%	-3.0%
HS4_38 USG-Skaw/Pass	usd/day	17,250	14,986	+15.1%	+14.7%
HS5_38 SE Asia-Spore/Jpn	usd/day	10,819	10,638	+1.7%	-26.9%
HS6_38 Pacific RV	usd/day	10,300	10,281	+0.2%	-26.4%
38k Handy 1-Y Period	usd/day	11,300	11,300	+0.0%	-18.1%
30k Handy 1-Y Period	usd/day	8,500	8,500	+0.0%	-17.5%





## CRUDE TANKER MARKET

**VLCC** rates remained heavily influenced by war boosting rates up to/above WS80 for 270k,000 mt MEG-China and WS70 for 260,000 mt W Africa-China.

**Suezmax** rates firmed to WS90 for 130,000 mt W Africa-Europe, to WS70 for 145,000 mt USG-Europe and to WS105 for 135,000 mt CPC-Med voyages.

The market seemed uneventfully on Basrah-Med, but rates moved up to WS120sh level for MEG-F East.

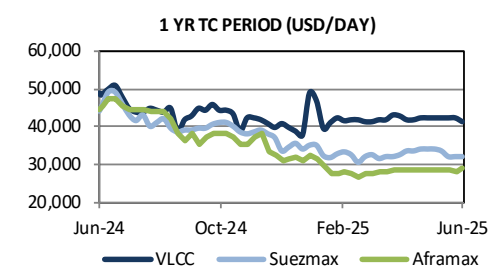
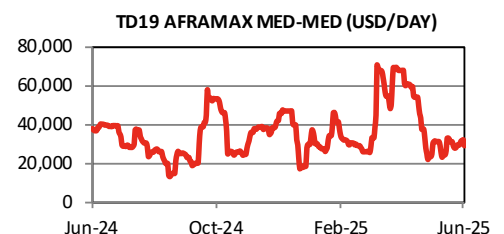
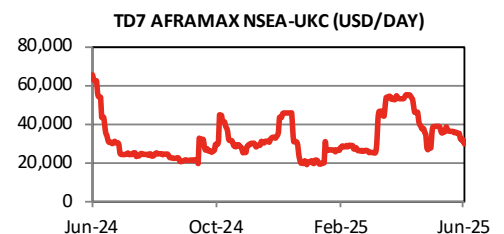
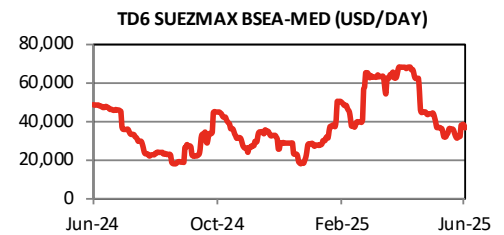
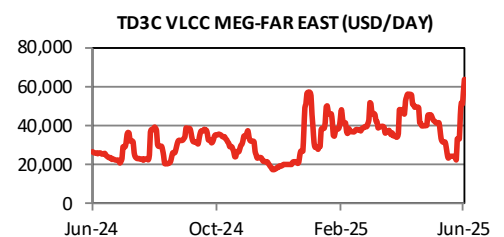
**Aframax** in Med recovered to WS140 CrossMed, WS157.5 for CPC-Med and WS140 for 70,000 mt USG-Europe.

**Delays at turkish straits** for daylight restricted tankers at about 1.5 day both n/b and s/b

VLCC	Unit	20-Jun	13-Jun	W-o-W	Y-o-Y
TD3C MEG-China	ws	81.8	53.9	+51.8%	+63.8%
TD3C-TCE MEG-China	usd/day	64,272	33,489	+91.9%	+142.7%
TD15 WAF-China	ws	72.6	52.4	+38.5%	+31.5%
TD15-TCE WAF-China	usd/day	53,835	32,668	+64.8%	+64.0%
VLCC TCE Average	usd/day	52,454	30,842	+70.1%	+62.9%
VLCC 1-Y Period	usd/day	41,500	42,500	-2.4%	-15.3%

SUEZMAX	Unit	20-Jun	13-Jun	W-o-W	Y-o-Y
TD6 BSea-Med	ws	104.2	95.6	+8.9%	-14.5%
TD6-TCE BSea-Med	usd/day	36,621	32,178	+13.8%	-24.3%
TD20 WAF-Cont	ws	89.7	77.2	+16.2%	-19.9%
MEG-EAST	ws	120.0	90.0	+33.3%	+0.0%
TD23 MEG-Med	ws	103.2	86.2	+19.8%	+9.2%
TD23-TCE MEG-Med	usd/day	46,853	36,329	+29.0%	+23.0%
Suezmax TCE Average	usd/day	35,572	30,340	+17.2%	-23.1%
Suezmax 1-Y Period	usd/day	32,000	32,000	+0.0%	-27.3%

AFRAMAX	Unit	20-Jun	13-Jun	W-o-W	Y-o-Y
TD7 NSea-Cont	ws	120.0	122.1	-1.7%	-29.4%
TD7-TCE NSea-Cont	usd/day	29,689	35,086	-15.4%	-53.1%
TD25 USG-UKC	ws	142.2	138.6	+2.6%	-29.1%
TD25-TCE USG-UKC	usd/day	31,121	31,470	-1.1%	-36.8%
TD19 Med-Med	ws	136.9	131.2	+4.4%	-7.2%
TD19-TCE Med-Med	usd/day	29,294	29,674	-1.3%	-21.7%
TD8 Kuwait-China	ws	159.57	135.14	+18.1%	-17.9%
TD8-TCE Kuwait-China	usd/day	37,005	29,312	+26.2%	-23.6%
TD9 Caribs-USG	ws	149.1	135.0	+10.5%	-33.9%
TD9-TCE Caribs-USG	usd/day	29,373	25,805	+13.8%	-49.8%
Aframax TCE Average	usd/day	30,586	28,655	+6.7%	-40.1%
Aframax 1-Y Period	usd/day	29,000	28,000	+3.6%	-34.8%



## PRODUCT TANKER MARKET

### CLEAN

Handies CrossMed: TC6 remained broadly stable throughout the week.

A long tonnage list kept rates anchored at levels similar to the previous close, around WS133.

Flexies ex Med: It's been a steady week for intermediate units in the med, with a tighter number of suitable units for Italian cabotage and jet/naphtha stems.

however, overall tonnage availability remains ample over the next 10 days, keeping rates flat.

Intermediates/Small: Despite the jet/nap clean small units remained scarce - similarly to their intermediate sisters - the market continued to show an overall tonnage surplus throughout last week.

rates remained broadly stable on the petrochemical market while FOSFA fixtures reported mainly from the Black Sea and North Africa with not exciting levels.

### DIRTY

Handies: Despite signs of weakness due to limited activity in Med, fixtures throughout the week were

reported at WS250/255 - at least 5 points above last Friday's closing. In Cont, the market showed firmer signs, with CrossCont rates moving up to WS260.

MRs: Soft activity was seen in Med with rates easing slightly to WS170. Moderate enquiry in Cont kept CrossCont levels stable around WS180, in line with the previous two weeks.

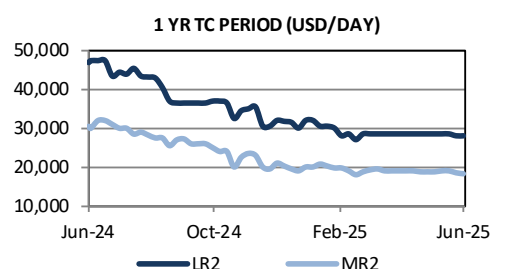
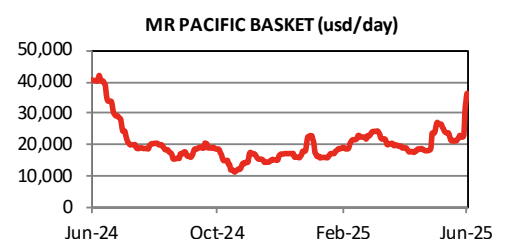
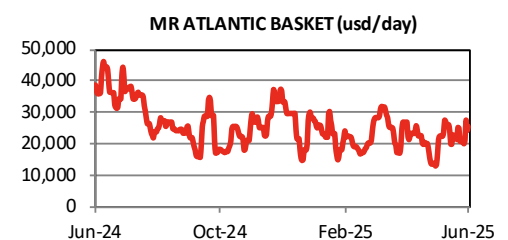
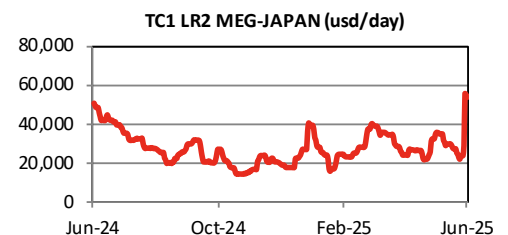
Panamaxes: No major changes for Panamaxes, with Europe TA still assessed around WS115/120.

### CLEAN

	Unit	20-Jun	13-Jun	W-o-W	Y-o-Y
TC1 MEG-Japan (75k)	ws	212.2	119.4	+77.7%	+5.7%
TC1-TCE MEG-Japan (75k)	usd/day	53,860	23,448	+129.7%	+9.2%
TC8 MEG-UKC (65k)	usd/mt	62.97	42.91	+46.7%	-11.4%
TC5 MEG-Japan (55k)	ws	216.9	142.2	+52.5%	-9.6%
TC2 Cont-USAC (37k)	ws	115.6	132.2	-12.5%	-25.1%
TC14 USG-Cont (38k)	ws	158.6	112.9	+40.5%	-23.2%
TC6 Med-Med (30k)	ws	133.6	130.3	+2.6%	-7.3%
TC6-TCE Med-Med (30k)	usd/day	6,831	7,300	-6.4%	-33.3%
TC7 Spore-ECAu (30k)	ws	220.4	195.6	+12.7%	-28.5%
TC7-TCE Spore-ECAu (30k)	usd/day	24,105	20,558	+17.3%	-37.1%
TC11-TCE SK-Spore (40k)	usd/day	18,539	14,416	+28.6%	-35.5%
TC20-TCE AG-UKC (90k)	usd/day	58,791	28,956	+103.0%	-22.0%
MR Atlantic Basket	usd/day	25,392	20,716	+22.6%	-31.3%
MR Pacific Basket	usd/day	35,947	22,510	+59.7%	-11.7%
LR2 1-Y Period	usd/day	28,000	28,000	+0.0%	-40.4%
MR2 1-Y Period	usd/day	18,250	18,500	-1.4%	-40.2%
MR1 1-Y Period	usd/day	16,500	17,500	-5.7%	-38.9%

### DIRTY

	Unit	20-Jun	13-Jun	W-o-W	Y-o-Y
TD18 Baltic-UKC (30K)	ws	260.4	258.0	+1.0%	-12.3%
TD18-TCE Baltic-UKC (30K)	usd/day	34,820	36,358	-4.2%	-10.7%
Med-Med (30k)	ws	250.0	245.0	+2.0%	-12.3%



## CONTAINERSHIP MARKET

Charter market remained tight with limited supply and steady demand, especially for vessels under 2,000 TEU, keeping rates firm.

SAN FRANCISCO, blt 2001, 6,922 teu, 5,226 @14,gless, extended to ONE for 23–25 months at USD 39,500,

DALIAN, blt 2009, 4,253 teu, 2,805 @14, gless, extended to ONE for 23–25 months at USD 27,500.

BIG BREEZY, blt 2005, 1,858 teu, 1,300 @14, gless, fixed with CMA CGM for 6–8 weeks at USD 31,500.

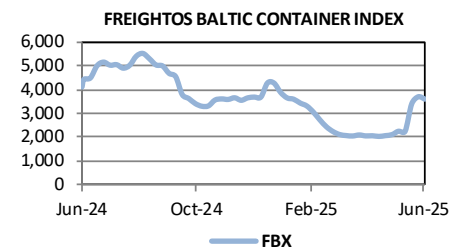
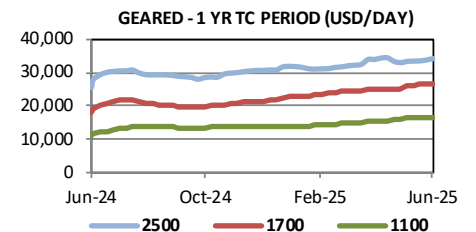
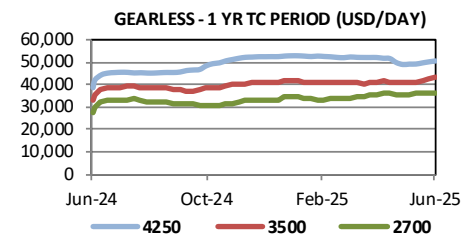
GALANI, blt 2006, 1,732 teu, 1,275 @14, geared, fixed with MELFI for 24–26 months at EUR 20,000.

MARBURG, blt 2009, 1,025 teu, 774 @14, gless, extended to UNIFEEDER for 10–12 months at EUR 16,000.

### VHSS CONTAINERSHIP TIMECHARTER

(source: Hamburg Shipbrokers' Association)

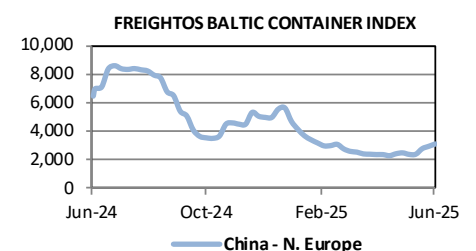
VHSS	Unit	20-Jun	13-Jun	W-o-W	Y-o-Y
ConTex	index	1,525	1,511	+0.9%	+27.5%
4250 teu (1Y, g'less)	usd/day	50,750	50,330	+0.8%	+21.2%
3500 teu (1Y, g'less)	usd/day	43,043	42,490	+1.3%	+22.2%
2700 teu (1Y, g'less)	usd/day	36,205	35,986	+0.6%	+20.0%
2500 teu (1Y, geared)	usd/day	34,159	33,730	+1.3%	+22.9%
1700 teu (1Y, geared)	usd/day	26,684	26,525	+0.6%	+41.1%
1100 teu (1Y, geared)	usd/day	16,432	16,384	+0.3%	+42.0%



### FREIGHTOS BALTIC GLOBAL CONTAINER INDEX

(source: Baltic Exchange)

FREIGHTOS	Unit	20-Jun	13-Jun	W-o-W	Y-o-Y
FBX	index	3,603	3,704	-2.7%	-12.5%
China - WCNA	usd/feu	5,593	5,994	-6.7%	-6.3%
China - N. Europe	usd/feu	3,096	2,925	+5.8%	-52.2%



## NEWBUILDING ORDERS

In the dry sector, Greek based company Dynacom exercised the option for 6 x 159,000 dwt Suezmaxes at Chinese New Times Shipyard, taking the full order now to 8 vessels. The price reported for each vessel is \$80 mln. and deliveries are set to start in mid-2028 and finish in late 2029.

Still, New Times Shipyard secured an order from Tsakos Shipping & Trading for 4 x 75,000 dwt at \$55 mln each. The vessels will be scrubber

fitted, and deliveries are set to start in mid-2027 and finish in late 2028.

The Greek Owner has also placed an order to Chinese shipyard Yangzijiang for one 75,000 dwt aframax at the price of \$55 mln with delivery set for mid-2027.

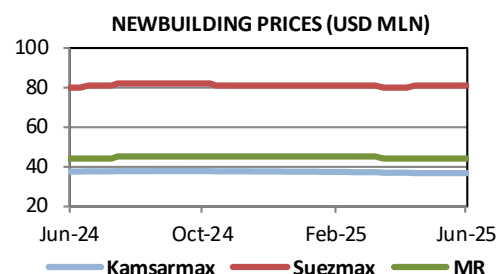
Always Tsakos Shipping & Trading placed an order for 2 x 330,000 dwt VLCC to an undisclosed South Korean shipyard. No price was disclosed, and deliveries are set for July 2026 and Feb 2029.

The shipyard Japan Marine United secured an order from Alberta Shipmanagement Ltd. for 2 x 320,000 dwt VLCC. No price was disclosed, and deliveries are set for mid-2026 and late 2026.

In the LPG sector, the South Korean yard Hyundai secured an order for 2 x 88,000 cu.m. from the Ghanaese company West Africa Gas Energy. No price was disclosed, and deliveries are set for mid-2027.

### INDICATIVE NEWBUILDING PRICES (CHINESE SHIPYARDS)

	Unit	May-25	Apr-25	M-o-M	Y-o-Y
Capesize	usd mln	70.7	71.1	-0.5%	+6.8%
Kamsarmax	usd mln	36.3	36.5	-0.7%	-0.2%
Ultramax	usd mln	33.7	33.8	-0.2%	-1.0%
Handysize	usd mln	29.6	29.8	-0.4%	-2.6%
VLCC	usd mln	121.6	121.9	-0.3%	+3.0%
Suezmax	usd mln	81.0	80.6	+0.5%	+3.0%
LR2 Coated	usd mln	68.9	69.4	-0.7%	+5.1%
MR2 Coated	usd mln	44.3	44.5	-0.4%	+2.3%



## DEMOLITION SALES

Upgrading of scrap yards continues to progress across the Sub-Continent as the enforcement of the Hong Kong Convention (HKC) commences on Thursday 26th June.

In India, most of the yards are already in compliance, while its neighbours are behind with only about a dozen or so yard in Bangladesh now fully accredited,

leaving perhaps another 25 or so still in needs of upgrading / obtaining approvals.

In Pakistan, to date we know of no yards currently in compliance while about 7 facilities progressing with upgrade work.

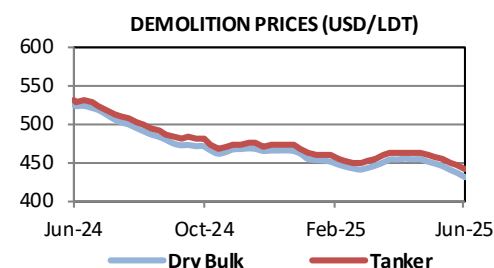
In terms of sales this week, there is little to report with both demand remaining subdued which when

coupled with a very limited supply is not lending well for an active summer.

One sale reported however was the 2002, NYK controlled woodchip carrier, the MV FP FUTURE abt 9,799 LDT committed for a price in the region \$452 per LT/ LDT (with about 510 tons of bunkers).

### SHIP RECYCLING ASSESSMENTS (BALTIC EXCHANGE)

	Unit	20-Jun	13-Jun	W-o-W	Y-o-Y
Dry Pakistan	usd/ltd	432.8	436.2	-0.8%	-16.7%
Dry India	usd/ltd	425.3	432.8	-1.7%	-19.6%
Dry Bangladesh	usd/ltd	436.8	441.9	-1.2%	-17.3%
Tnk Pakistan	usd/ltd	441.0	445.2	-0.9%	-16.1%
Tnk India	usd/ltd	435.9	441.2	-1.2%	-19.0%
Tnk Bangladesh	usd/ltd	446.4	452.8	-1.4%	-16.3%



## SECONDHAND SALES

In the Bulk sector undisclosed buyers were behind the purchase of the Minicape BABY CASSIOPEIA 110,842 dwt 2012 Mitsui built was sold at \$19 mln to Vietnamese buyers.

In the Ultramax segment BULK AQUILA 66,000 dwt 2014 Mitsui built was sold to Bangladesh buyers at \$22,70 mln for comparison VANTAGE LADY 63,000 dwt 2015 Jiangsu was sold to Greeks at \$20,0 mln

In the Supramax segment FLC CELEBRATION 57,000 dwt 2011 Qingshan China built was sold at \$11,20.

In the Handysize segment NY TRADER III 39,000 dwt 2016 Jiangmen built was

sold around \$16,5 mln. For comparison UNITY STAR 37,000 dwt 2015 Oshima built was sold in May at \$18,0.

In the Container sector GARWOOD and GALEN both 1819 teu 2008 and 2009 each Hyundai Mipo built were sold to MSC sold enbloc basis \$37 mln.

SEABOARD RANGER and SEABOARD OCEAN both 1114 teu both 2009 built Yangzhou built were sold to MSC at \$18 mln each.

In the Crude Oil sector the VLCC PAPAEMOS 319,000 dwt 2018 Hyundai built was sold to DHT at \$108 mln.

Europeans Interests were behind the LR2 LIMERICK SPIRIT 112,000 dwt 2007 Hyundai built that was reported sold at \$27,80 mln. Similar vessel DONAEGAL SPIRIT 112,000 dwt 2006 Hyundai built was sold in February at \$26,0 mln.

The LR2 CASPER 108,000 dwt 2010 Hudong built was reported sold at \$34,0 mln. In January similar vessel SUVRETTA 109,000 dwt 2008 STX built was reported sold at \$31,5 mln.

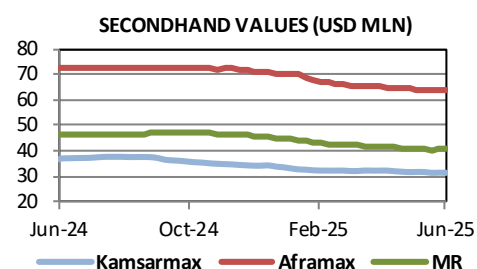
YAMILAH III 75,000 dwt 2011 STX built was reported sol to undisclosed buyers at excess \$22 mln.

### REPORTED SALES :

TYPE	VESSEL NAME	IMO No.	DWT	BLT	YARD	BUYERS	PRICE	SS
Bulk	Baby Cassiopeia	9478846	110842	2012	Mitsui, Japan	Vietnamese	19	Apr-26
Bulk	Bulk Aquila	9725574	66613	2014	Mitsui, Japan	Bangladeshi	22.7	
Bulk	FLC Celebration	9521007	57000	2011	Qingshan, China	Undisclosed	11.2	Jan-26
Bulk	Pax Silva	9316919	46900	2007	Sanoyas Hishino, Japan	Vietnamese	mid 8	Nov-27
Bulk	NY Trader III	9761231	39388	2016	Jiangmen, China	Germans	17	Sep-26
Bulk	Birte Selmer	9474254	34976	2011	Samjin, China	Undisclosed	9.8	Jun-26
Bulk	Huayang Sunrise	9431898	34003	2011	Fujian, China	Undisclosed	7.46	Jun-26
Bulk	Zhe Hai 360	9560962	33100	2010	Zhejiang, China	Undisclosed	5.42	
Bulk	Siena	9239939	32744	2002	Kanda Zosensho, Japan	Undisclosed	5.8	Feb-29
Cont	Garwood	9347255	1819	2008	Hyundai Mipo, S. Korea	MSC	37	Jan-28
Cont	Galen	9344679	1819	2007	Hyundai Mipo, S. Korea	MSC	/	Dec-27
Cont	SLS Azure	9155377	1740	2000	Binjiang, China	Far Easterns	9.2	Sep-25
Cont	Seaboard Ranger	9383297	1114	2009	Yangzhou, China	MSC	18	
Cont	Seaboard Ocean	9383285	1114	2009	Yangzhou, China	MSC	18	
Tank	Papalemos	9826110	319191	2018	Hyundai Heavi Inds - Ulsan, S.Korea	DHT	108	Aug-28
Tank	Limerick Spirit	9312860	112000	2007	Hyundai Heavi Inds - Ulsan, S.Korea	Europeans	27.8	Feb-27
Tank	Casper	9439400	108870	2010	Hudong-Zhonghua, China	Undisclosed	34	Aug-25
Tank	Lessow Swan	9386378	6974	2008	Icdas, Turkey	Undisclosed	9	Sep-28
Tank	Montreal Spirit	9296389	141700	2006	Universal Shbldg, Japan	Europeans	rgn 30	May-26

### BALTIC SECONDHAND ASSESSMENTS (BALTIC EXCHANGE)

	Unit	20-Jun	13-Jun	W-o-W	Y-o-Y
Capesize	usd mln	60.6	60.5	+0.1%	+5.7%
Kamsarmax	usd mln	31.5	31.5	-0.2%	-14.3%
Supramax	usd mln	25.7	25.7	+0.0%	-9.9%
Handysize	usd mln	25.2	25.0	+0.9%	-10.3%
VLCC	usd mln	109.6	108.2	+1.2%	-0.5%
Suezmax	usd mln	77.9	77.8	+0.2%	-6.1%
Aframax	usd mln	63.9	63.7	+0.3%	-11.9%
MR Product	usd mln	40.5	40.5	+0.1%	-12.1%



## DRY BULK FFA ASSESSMENTS

CAPE SIZE	Unit	23-Jun	16-Jun	W-o-W	Premium
Jun-25	usd/day	24,696	24,233	+1.9%	+5.7%
Jul-25	usd/day	19,854	18,996	+4.5%	-15.0%
Aug-25	usd/day	18,233	17,783	+2.5%	-22.0%
Sep-25	usd/day	19,567	19,304	+1.4%	-16.3%
Nov-25	usd/day	20,333	19,925	+2.0%	-13.0%
Q3 25	usd/day	19,218	18,695	+2.8%	-17.8%
Q4 25	usd/day	19,989	19,637	+1.8%	-14.5%
Q1 26	usd/day	12,483	12,313	+1.4%	-46.6%

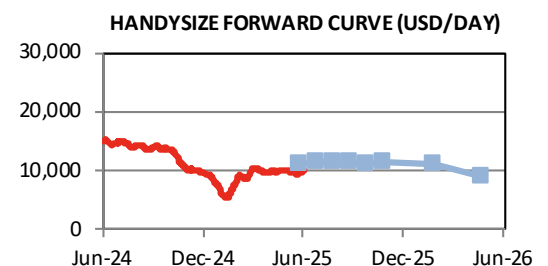
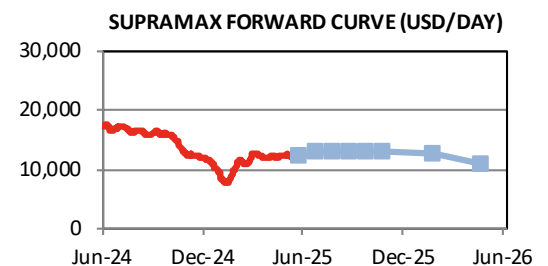
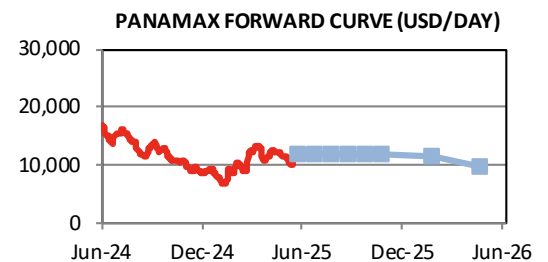
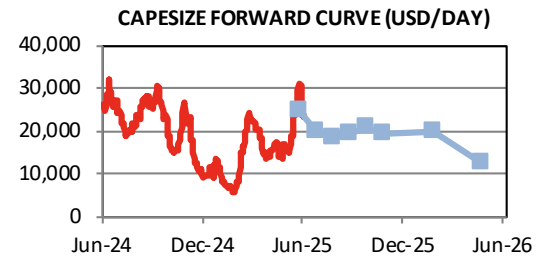
PANAMAX (82k)	Unit	23-Jun	16-Jun	W-o-W	Premium
Jun-25	usd/day	11,915	11,794	+1.0%	-2.8%
Jul-25	usd/day	11,990	11,778	+1.8%	-2.2%
Aug-25	usd/day	11,853	11,732	+1.0%	-3.3%
Sep-25	usd/day	11,915	11,761	+1.3%	-2.8%
Nov-25	usd/day	11,732	11,657	+0.6%	-4.3%
Q3 25	usd/day	11,919	11,757	+1.4%	-2.7%
Q4 25	usd/day	11,636	11,562	+0.6%	-5.0%
Q1 26	usd/day	9,782	9,740	+0.4%	-20.2%

SUPRAMAX (63k)	Unit	23-Jun	16-Jun	W-o-W	Premium
Jun-25	usd/day	12,147	12,163	-0.1%	-1.8%
Jul-25	usd/day	12,905	12,872	+0.3%	+4.3%
Aug-25	usd/day	12,955	12,947	+0.1%	+4.7%
Sep-25	usd/day	13,117	13,105	+0.1%	+6.0%
Nov-25	usd/day	12,980	12,959	+0.2%	+4.9%
Q3 25	usd/day	12,992	12,974	+0.1%	+5.0%
Q4 25	usd/day	12,816	12,801	+0.1%	+3.6%
Q1 26	usd/day	11,030	11,038	-0.1%	-10.9%

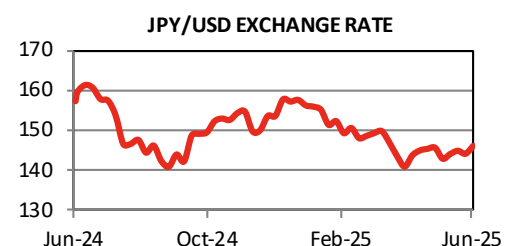
  

HANDYSIZE (38k)	Unit	23-Jun	16-Jun	W-o-W	Premium
Jun-25	usd/day	11,075	11,000	+0.7%	-2.0%
Jul-25	usd/day	11,500	11,413	+0.8%	+1.7%
Aug-25	usd/day	11,513	11,250	+2.3%	+1.8%
Sep-25	usd/day	11,350	11,213	+1.2%	+0.4%
Nov-25	usd/day	10,913	10,775	+1.3%	-3.5%
Q3 25	usd/day	11,454	11,292	+1.4%	+1.3%
Q4 25	usd/day	10,908	10,763	+1.3%	-3.5%
Q1 26	usd/day	8,950	8,875	+0.8%	-20.8%



## EXCHANGE RATES

CURRENCIES	20-Jun	13-Jun	W-o-W	Y-o-Y
USD/EUR	1.15	1.16	-0.3%	+7.7%
JPY/USD	146.07	144.09	+1.4%	-7.2%
KRW/USD	1373	1367	+0.5%	-0.7%
CNY/USD	7.18	7.18	-0.0%	-1.1%





## COMMODITY PRICES

## BUNKERS

BUNKERS		Unit	20-Jun	13-Jun	W-o-W	Y-o-Y
IFO 380 (3.5%)	Rotterdam	usd/t	486.0	446.0	+9.0%	-2.6%
	Fujairah	usd/t	456.0	460.0	-0.9%	-12.5%
	Singapore	usd/t	484.0	474.0	+2.1%	-7.5%
VLSFO (0.5%)	Rotterdam	usd/t	522.0	510.0	+2.4%	-7.1%
	Fujairah	usd/t	554.0	543.0	+2.0%	-9.2%
	Singapore	usd/t	566.0	555.0	+2.0%	-7.5%
LSMGO (0.1%)	Rotterdam	usd/t	746.0	686.0	+8.7%	-2.9%
	Fujairah	usd/t	771.0	727.0	+6.1%	-8.2%
	Singapore	usd/t	723.0	660.0	+9.5%	-3.1%
SPREAD (LS/HS)	Rotterdam	usd/t	36.0	64.0	-43.8%	-42.9%
	Fujairah	usd/t	98.0	83.0	+18.1%	+10.1%
	Singapore	usd/t	82.0	81.0	+1.2%	-7.9%

## OIL &amp; GAS

	Unit	20-Jun	13-Jun	W-o-W	Y-o-Y
Crude Oil ICE Brent	usd/bbl	77.0	74.2	+3.7%	-6.8%
Crude Oil Nymex WTI	usd/bbl	73.8	73.0	+1.2%	-5.9%
Crude Oil Russia Urals	usd/bbl	68.6	64.8	+5.7%	-1.4%
Crude Oil Shanghai	rmb/bbl	570.4	513.7	+11.0%	-6.0%
Gasoil ICE	usd/t	758.5	684.3	+10.9%	-0.5%
Gasoline Nymex	usd/gal	2.33	2.23	+4.6%	-2.9%
Naphtha C&F Japan	usd/t	639.0	615.0	+3.9%	-4.5%
Jet Fuel Singapore	usd/bbl	94.7	88.4	+7.1%	-2.7%
Nat Gas Henry Hub	usd/mmbtu	3.85	3.58	+7.4%	+33.5%
LNG TTF Netherlands	usd/mmbtu	13.73	12.83	+7.0%	+23.8%
LNG North East Asia	usd/mmbtu	14.00	12.60	+11.1%	+11.1%

## COAL

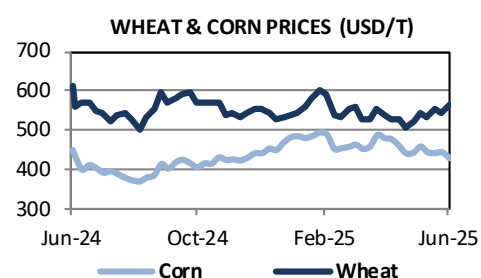
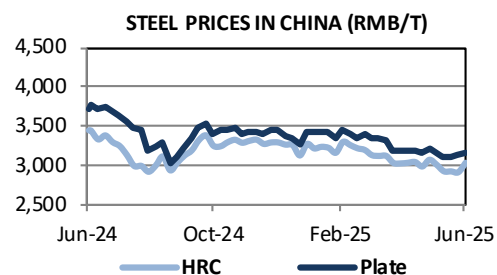
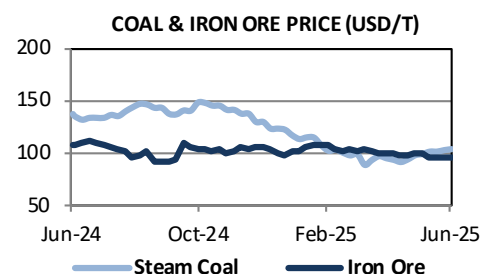
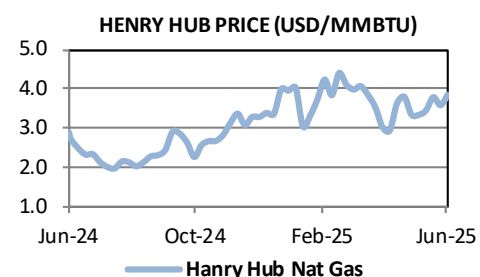
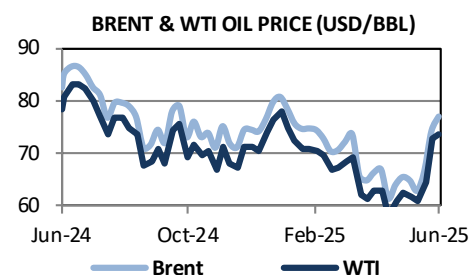
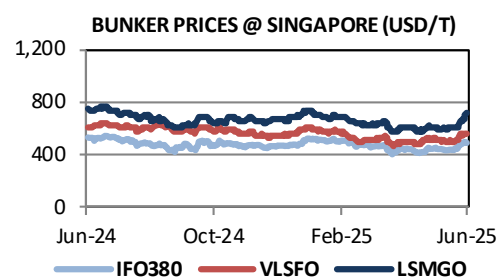
	Unit	20-Jun	13-Jun	W-o-W	Y-o-Y
Steam Coal Richards Bay	usd/t	90.8	90.2	+0.7%	-17.5%
Steam Coal Newcastle	usd/t	103.6	102.7	+0.9%	-24.2%
Coking Coal Australia SGX	usd/t	179.0	180.5	-0.8%	-29.0%

## IRON ORE &amp; STEEL

	Unit	20-Jun	13-Jun	W-o-W	Y-o-Y
Iron Ore SGX 62%	usd/t	94.7	95.1	-0.4%	-11.9%
Rebar Steel in China	rmb/t	3034.0	2913.0	+4.2%	-12.1%
HRC Steel in China	rmb/t	3151.0	3140.0	+0.4%	-15.3%

## AGRICULTURAL

	Unit	20-Jun	13-Jun	W-o-W	Y-o-Y
Soybeans CBoT	usc/bu	1068.0	1069.7	-0.2%	-9.5%
Corn CBoT	usc/bu	428.7	444.5	-3.6%	-4.7%
Wheat CBoT	usc/bu	567.7	543.7	+4.4%	-7.3%
Sugar ICE N.11	usc/lb	16.10	16.13	-0.2%	-17.1%
Palm Oil Malaysia	usd/t	956.8	924.3	+3.5%	+13.9%
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](http://www.bancosta.com)  
[research@bancosta.com](mailto:research@bancosta.com)

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