



weekly
market
report



Week 27/2025 (30 Jun – 07 Jul)

Comment: European Union LNG Imports

EUROPEAN UNION LNG IMPORTS

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

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

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

In 1H 2025, on the other hand, we saw a rebound, with global exports increasing by +3.0% y-o-y to 210.5 mln t, from 204.3 mln t in 1H 2024.

The largest exporter of LNG is now the USA, which accounted for 24.8% of shipments in 1H 2025, followed by Qatar with 19.6%, Australia with 18.8%, South-East Asia with 10.5%.

In Jan-Jun 2025, the USA exported 52.2 mln tonnes of LNG, which represented a +20.2% y-o-y increase from 43.4 mln t shipped in 1H 2024.

Qatar exported 41.2 mln tonnes in Jan-Jun 2025, up +6.5% y-o-y.

Australia shipped 39.5 mln tonnes in Jan-Jun 2025, down -3.5% y-o-y.

From South East Asia shipments declined -4.7% y-o-y to 22.0 mln t.

Russia shipped 15.1 mln tonnes of LNG in 1H 2025, down -4.9% y-o-y from 15.9 mln t in 1H 2024.

The European Union remains the world's largest importer of LNG, accounting for 25.2% of global LNG

imports.

In 1H 2025, the EU imported 53.3 mln t, up +18.5% y-o-y from 45.0 mln t in 1H 2024, and also above the record 51.6 mln t in 1H 2023.

The United Kingdom imported 5.6 mln tonnes of LNG in 1H 2025, up +32.8% y-o-y from the 4.2 mln t in 1H 2024, but well below the 10.8 mln imported in 1H 2023.

Mainland China imported 30.7 mln tonnes of LNG in 1H 2025, down -21.3% y-o-y from 39.0 mln t in Jan-Jun 2024.

Japan imported 33.5 mln t in 1H 2025, up +1.2% y-o-y.

South Korea imported 24.6 mln t in 1H 2025, up +2.3% y-o-y.

India imported 12.0 mln t in 1H 2025, down -8.2% y-o-y.

Let's now focus a bit more on Europe.

In Jan-Dec 2022, LNG imports into the European Union jumped by +67.6% y-o-y to 100.1 mln tonnes, as the region tried to diversify away from Russian pipeline gas supply.

In Jan-Dec 2023, the EU's LNG imports nudged further up by +1.7% y-o-y to 101.8 mln t.

In Jan-Dec 2024, imports into the EU corrected downwards by -18.4% y-o-y to 83.1 mln t.

This was still well above the 59.7 mln t imported in 2021 or the 62.8 mln t imported in 2020.

As already mentioned above, in the

first half of 2025, imports into the EU jumped up by +18.5% y-o-y to 53.3 mln t, from 45.0 mln t in 1H 2024, and also above the record 51.6 mln t in 1H 2023.

Top LNG discharge ports in the European Union in 2024 were:

Rotterdam (10.3 mln t in Jan-Dec 2024), Dunkirk (7.7 mln t), Zeebrugge (7.4 mln t), Porto Levante (6.2 mln t), Fos (5.9 mln t), Swinoujscie (4.8 mln t), Montoir (3.7 mln t), Sines (3.5 mln t), Bilbao (3.4 mln t), Eemshaven (2.8 mln t), Wilhelmshaven (2.7 mln t), Piombino (2.7 mln t), Huelva (2.3 mln t).

In terms of sources for European LNG imports, the United States now account for a massive 55.6% share.

In Jan-Jun 2025, the European Union imported 29.6 mln tonnes of LNG from the United States, up +42.5% y-o-y from the 20.8 mln tonnes in the first half of 2024.

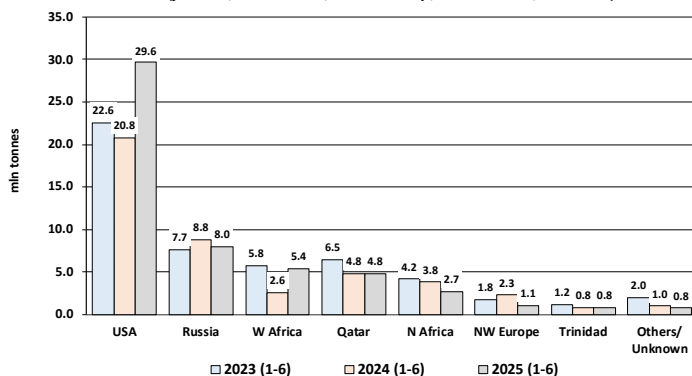
Shipments from Russia to the European Union declined by -8.8% y-o-y in 1H 2025 to 8.0 mln t from 8.8 mln t in 1H 2024.

Nevertheless, volumes from Russia to Europe remain relatively steady, as they are above the 7.7 mln t in 1H 2023 and the 6.4 mln t in 1H 2021

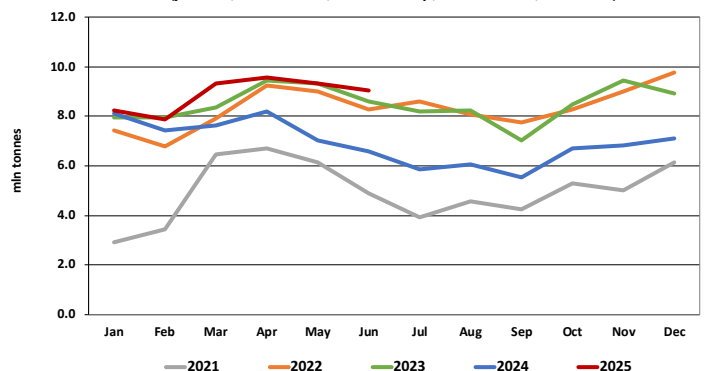
Russia now accounts for 15.0% of the EU's total LNG imports.

Imports from West Africa bounced back by +108.4% in 1H 2025 to 5.4 mln t, but are still below the 5.8 mln t in 1H 2023.

EU - LNG Imports by Source in Jan-Jun
(jul 2025 ; source: LSEG ; seaborne only ; in mln tonnes ; all tankers)



EU - Monthly LNG Imports - Seasonality
(jul 2025 ; source: LSEG ; seaborne only ; in mln tonnes ; all tankers)



COMMODITY NEWS – DRY BULK

Vale cuts forecast for iron ore agglomerates output amid market weakness

Brazilian miner Vale on Wednesday lowered its forecast for iron ore agglomerates production in 2025, as the pellet market struggles with oversupply concerns and reduced demand for high-quality products. The company cut its output outlook to between 31 million and 35 million metric tons, down from a previous range of 38 million to 42 million tons, saying in a securities filing that the decision reflected "current market conditions."

Guinea bauxite exports up 36% to 99.8 million tons on Chinese demand

Guinea's exports of bauxite, a feedstock for aluminium, jumped 36% to a record 99.8 million metric tons in the first half of 2025, driven by robust Chinese demand that offset declines from a regulatory crackdown, official data showed on Friday. Bauxite exports jumped from 73.4 million tons in the same period last year, with Chinese-controlled firms commanding over 60% of shipments from the West African nation's expanding port network.

Indonesia nickel miners urge government to maintain three-year mining quota

Indonesia's nickel miners' association APNI urged the government to ensure mining quotas continue to be valid for three years to maintain a consistent business climate, rather than reverting to a single year as planned. The mining minister on Wednesday said the government plans to cut the duration of mining quotas, known as RKABs, to one year to better control supply and to support prices of commodities such as coal and nickel.

Canada could financially back aluminum producers if 50% U.S. tariffs persist, trade group says

Canada has discussed offering financial support to large aluminum producers like Rio Tinto impacted by a U.S.-led trade war, in the event that Washington's 50% tariff on imports of the metal persist in the medium term, the CEO of a key industry trade group said on Saturday. Aluminium Association of Canada CEO Jean Simard told Reuters in an interview that the early talks could help the sector in the event that Ottawa is unable to reach a planned deal with its key trading partner by July 21.

India's April-May finished steel imports fall 27.6% year-on-year as China, Japan shipments decline

India's finished steel imports fell 27.6% in the first two months of the financial year that started in April, as shipments from China and Japan declined, provisional government data reviewed by Reuters showed on Tuesday. India, the world's second-biggest crude steel producer, imported 0.9 million metric tons of finished steel during April-May, the data showed, with shipments from China dropping 47.7% and from Japan falling 65.6% from a year ago.

China approves Ethiopian soymeal imports to diversify supply

China has approved the import of soybean meal from Ethiopia, a Chinese customs statement showed, as part of efforts to broaden its protein sources amid a trade war between Beijing and Washington. Effective July 3, Ethiopian soymeal that meets China's phytosanitary standards and is free of pests will be allowed into the country, the statement said.

Bunge completes long-delayed mega-merger with grain handler Viterra

Global agribusiness Bunge Global said it officially closed a long-delayed deal to merge with Glencore-backed Viterra on Wednesday, two years after announcing the \$34 billion mega-deal. The merger creates a global crop trading and processing giant that is poised to rival agribusiness giants Archer-Daniels-Midland and Cargill, at a time when slumping grain prices, weak crop-processing margins and geopolitical tensions have eroded profitability in the sector.

French wheat and barley harvests speed ahead, maize rating drops

Harvesting of wheat and barley was running well ahead of the usual pace by Monday, farm office FranceAgriMer said on Friday, as hot weather sped up field work in the European Union's biggest grain producer. Farmers had harvested 11% of the soft wheat crop by June 30, up from 1% a week earlier and surpassing a five-year average of 4% for the same week, FranceAgriMer said in a cereal report.

EU to cut Ukrainian wheat, sugar imports by 70-80% under new quotas

European Union will cut imports of Ukrainian wheat and sugar by up to 80% to address the concerns of its farmers, according to quotas announced on Friday, that are likely to drive Ukraine growers to sell more to markets in Asia and Africa. In a show of solidarity following the start of the Ukraine war in 2022, the EU opened up its food markets and temporarily waived duties and quotas.

Source: Reuters / LSEG

COMMODITY NEWS – OIL & GAS

OPEC+ speeds up oil output hikes, adds 548,000 bpd in August

OPEC+ agreed on Saturday to raise production by 548,000 barrels per day in August, further accelerating output increases at its first meeting since oil prices jumped - and then retreated - following Israeli and U.S. attacks on Iran. The group, which pumps about half of the world's oil, has been curtailing production since 2022 to support the market.

Saudi Arabia raises August oil prices for Asia, Europe buyers

Saudi Arabia, the world's biggest oil exporter, on Sunday hiked August prices for Asian and European buyers by more than \$1 a barrel as domestic crude demand is expected to rise, reducing exports, and consumption from China is likely to increase. State energy firm Saudi Aramco raised the official selling price for its flagship Arab light crude to Asia loading in August to \$2.20 a barrel above the Oman/Dubai average, the highest in four months and \$1 up from July.

US imposes fresh sanctions targeting Iran oil trade, Hezbollah

The U.S. imposed sanctions on Thursday against a network that smuggles Iranian oil disguised as Iraqi oil and on a Hezbollah-controlled financial institution, the Treasury Department said. A network of companies run by Iraqi-British national Salim Ahmed Said has been buying and shipping billions of dollars worth of Iranian oil disguised as, or blended with, Iraqi oil since at least 2020, the department said.

Kazakhstan's oil output returns to growth in June, matching record-high

Oil output in Kazakhstan, one of the world's 10 biggest producing countries, returned to growth last month and matched an all-time high,

as the Chevron-led Tengiz field ramped up, a source familiar with the data told Reuters on Tuesday. Kazakhstan has persistently exceeded quotas set by OPEC+, which groups the Organization of the Petroleum Exporting Countries and other producers led by Russia.

Oil, gas activity contracted in Q2 on higher US steel tariffs, Dallas Fed survey shows

Activity in the U.S. oil and gas sector in Texas, Louisiana and New Mexico contracted slightly in the second quarter of 2025, the Dallas Fed survey showed on Wednesday, as firms grappled with a jump in steel tariffs. The decrease comes after U.S. President Donald Trump, who has encouraged U.S. producers to "drill, baby, drill," doubled tariffs on steel and aluminum imports to 50% from 25% in early June.

US Senate budget bill slashes money to fill oil reserve

The budget bill passed by the U.S. Senate on Tuesday slashes the amount of money available to replenish the Strategic Petroleum Reserve even though President Donald Trump vowed on his first day in his second term to fill it "right to the top". Former President Joe Biden conducted several sales from the SPR including 180 million barrels, the most ever, after Russia invaded Ukraine. The sales left the SPR at its lowest level in 40 years, when the U.S. was far more dependent on oil imports.

Saudi Aramco considers power assets sale to raise billions, sources say

Saudi oil giant Aramco is looking to sell up to five gas-fired power plants, three sources with knowledge of the matter told Reuters, part of a broader effort to free up funds that could generate tens of billions of dollars. The potential sale of four or five gas-fired plants that power

refineries could alone raise around \$4 billion as the Saudi government pushes Aramco to increase profits and payouts to the state, two of the sources said.

Vitol group submits bid above \$10 billion for Citgo, sources say

A group led by commodities trading house Vitol submitted a bid exceeding \$10 billion for the parent of Venezuela-owned U.S. refiner Citgo Petroleum during the final hours of a U.S. court-organized auction, two sources with knowledge of the offer told Reuters on Wednesday. The bid reflects intensifying competition for Venezuela's most prized foreign asset and the seventh biggest U.S. refiner.

Israel attacks Houthi targets in three Yemeni ports and power plant

Israel has attacked Houthi targets in three Yemeni ports and a power plant, the Israeli military said early on Monday, marking the first Israeli attack on Yemen in almost a month. The strikes on Hodeidah, Ras Isa and Salif ports, and Ras Qantib power plant were due to repeated Houthi attacks on Israel, the military added.

Exxon, QatarEnergy JV asks US regulators for permission to re-export LNG from October 1

Golden Pass LNG, which is owned by Exxon Mobil and QatarEnergy, has asked U.S. regulators for permission to re-export liquefied natural gas from October 1, as the export plant nears production after previous delays. The company said it wants to re-export a cargo of LNG that it plans to import to cool down its export plant in Texas, which is still under construction. Cooling down the plant is often the final step before producing LNG.

Source: Reuters / LSEG

CAPE SIZE MARKET

ATLANTIC AND PACIFIC BASIN

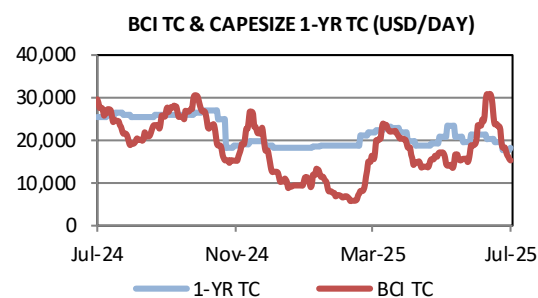
Very quiet market last week!

Capesize TC Average decreased day after day to \$15,382/d which represents a loss of \$2,128/d during the week.

The only route that recorded gains was C5 where although activity was almost nothing, bids were ranging between \$7.30/7.70/mt resulting in a W-o-W gain of \$0.055/mt.

In the Atlantic a Tbn was fixed for 185,000/10 iron ore from Tubarao to Qingdao 21/30 July at \$19.50/mt and another Tbn fixing 150,000/10 iron ore Port Cartier to Qingdao 19/28 July at \$29.90/mt.

CAPE SIZE	Unit	4-Jul	27-Jun	W-o-W	Y-o-Y
BCI TC Average	usd/day	15,382	18,408	-16.4%	-46.8%
C2 Tubarao- Rotterdam	usd/t	8.46	9.46	-10.6%	-22.3%
C3 Tubarao - Qingdao	usd/t	18.67	20.94	-10.8%	-36.0%
C5 W. Aust. - Qingdao	usd/t	7.44	6.67	+11.5%	-30.8%
C8 Transatlantic r/v	usd/day	17,714	24,821	-28.6%	-38.3%
C14 China-Brazil r/v	usd/day	13,051	17,340	-24.7%	-55.6%
C10 Pacific r/v	usd/day	12,264	9,141	+34.2%	-53.3%
Newcastlemax 1-Y Period	usd/day	22,200	21,600	+2.8%	-27.5%
Capesize 1-Y Period	usd/day	18,500	18,000	+2.8%	-27.5%



PANAMAX MARKET

ATLANTIC BASIN

The Atlantic market closed on a positive note with rates slightly increasing.

Activity was strong and demand and supply were balanced.

S America recorded a considerable number of fixtures, both eastbound and westbound directions.

Despite the volume of fixtures, there were still significant gaps between owners' and charterers' ideas, but

overall market sentiment was positive.

In the NCSAm, rates to F East were around \$20,000/d basis BKI vessels.

A 2024 built Kamsarmax open Reydarfjordur on 27 June was fixed via NCSAm, redely Spore/Japan, at \$21,250/day.

TA routes were fixed around \$14,000/d.

A 2012 Panamax open La Coruna 1

July was fixed via NCSAm, redely Skaw/Gib at \$12,500/d with a major grain house.

From ECSAm rates were ranging between \$13/14,000/d.

An eco Kamsarmax was fixed passing Spore on 4 July, redely Spore/Jpn at \$14,000/day and an eco 81,000 dwt was fixed basis dely retro Colombo on 19 June for a TCT, redely Spore/Japan at \$13,500/d.

PACIFIC BASIN

The Panamax market in the Pacific remained soft yet stable today, with the P3 index showing a modest uptick of USD 75, which is to be viewed as flat rather than a sign of inflation.

Reported Fixtures – Inter-Pacific

Dedalos (93,038 dwt, 2010) Bahudopi ppt, tct via Indonesia redel Vietnam – \$13,000 fxd/failed with Tongli, and refixed tct via Indonesia redel S. Korea – \$13,500 to Panocean

Zhen Ning (79,463 dwt, 2012) Davao 15/16 Jul, tct via Indonesia redel

Philippines – \$13,250 to Oldendorff

Guo Yuan 8 (75,971 dwt, 2011) Hong Kong 9 Jul, tct via Indonesia redel S. China – \$12,000 to Opal

W-Mayfair (93,260 dwt, 2010) Taichung 7 Jul, tct via EC Australia redel Spore-Japan – \$11,000 to Tongli

Dedalos (repeat fixture) via Indonesia redel Vietnam – \$13,000 to Tongli

NoPac Market

The NoPac market remains firm and stable, with no significant

fluctuations reported.

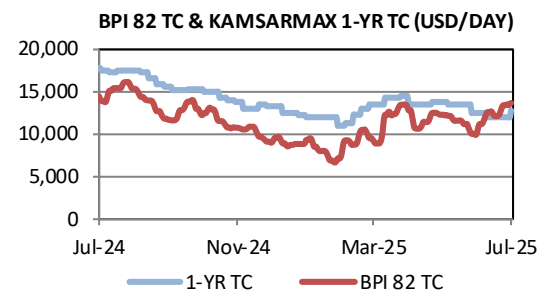
Fyla (84,104 dwt, 2013) Kunsan 8/12 Jul, tct via NoPac redel Vietnam – \$12,000 to Oldendorff

Indonesia–India Route

The market ex-Indonesia continues to hold firm, supported by strong vessel demand in ECSA, which is keeping pressure on tonnage availability in the South Pacific.

Krousson (81,316 dwt, 2011) Psg Taiwan 6 Jul, tct via Indonesia redel India – \$12,250 to CNR

PANAMAX	Unit	4-Jul	27-Jun	W-o-W	Y-o-Y
BPI 82 TC Average	usd/day	13,683	13,410	+2.0%	-3.0%
P1_82 Transatlantic r/v	usd/day	14,764	14,095	+4.7%	+29.6%
P2_82 Skaw-Gib - F. East	usd/day	20,454	20,283	+0.8%	-16.4%
P3_82 Pacific r/v	usd/day	11,988	12,399	-3.3%	-8.5%
P4_82 Far East - Skaw-Gib	usd/day	7,686	7,883	-2.5%	+27.1%
P5_82 China - Indo rv	usd/day	11,911	11,727	+1.6%	-7.3%
P6_82 Spore Atlantic rv	usd/day	13,935	13,234	+5.3%	-15.3%
Kamsarmax 1-Y Period	usd/day	12,800	12,000	+6.7%	-28.1%
Panamax 1-Y Period	usd/day	10,800	10,000	+8.0%	-27.5%



SUPRAMAX & HANDYSIZE MARKET

US GULF / NORTH AMERICA

Rates were on a constant uptrend.

On Handies, there were rumors that a very nice and shallow draft 38,000 dwt was fixed at \$14,000/d basis dely dop Cinfuegos for trip via USG to Morocco with petcoke.

On larger sizes, a 58,000 dwt was discussed at \$20,000/d aps for a trip to Spore/Jpn range, intention China.

On TA, a nice 63,000 dwt was pushing around \$24/25,000/d aps for a trip to Turkey with petcoke on tight dates.

EAST COAST SOUTH AMERICA

Handies rates remained stable on TA routes, Cont destinations were fixed around \$17,500/d.

Supramax rates were a little lower than the previous week on TA from W

Africa via ECSAm to Cont, around \$14,000/d, while on fronthaul from W Africa via ECSAm to China were around \$16,000/d level.

On Ultramax rates from W Africa via

ECSAm to Cont were around \$14,500/d, while on fronthaul from W Africa via ECSAm to China were around \$16,500/d level.

NORTH EUROPE / CONTINENT

A quiet week in the area. USG levels attracted ballasters from Cont.

On Handies, a modern 38,000 dwt was fixed on voyage basis with a TCE around \$10,500/d CrossCont.

On Fronthaul, Handies were estimated in the \$12,000/d, levels similar to Supramax and Ultramax tonnage.

A 39,000 dwt was fixed basis dely UK

for a trip with scrap to E Med at \$9,000/d while TAs were estimated in the \$8,000s/d.

Trips to W Africa were paying premiums, somewhere in the very low \$10,000s/d.

On period a non-eco Korean built 37,000 dwt open Dunkirk was fixed for 3/5 months redely Atlantic at

\$10,500/d.

Forward market recorded few grain enquiries with August, September and October dates, but it seemed very difficult for traders to finalize.

On Supramax and Ultramax TA rates showed some improvements with the index now approaching \$10,000/d.

BLACK SEA / MEDITERRANEAN

Rates recorded a general increase. Supramax pushed up a bit and Handies followed.

If not on spot dates, vessels were trying to get numbers close to the 5 digits, even if few were getting those level we can say there is a certain optimism towards the end of July.

Nicer Handysize vessels for CrossMed or trips to Cont were asking \$10/11,000/d basis Canakkale, with charterers countering \$7,500/8,000/d level.

Trips to ECSAm and to USG did not register notable improvements, USG around \$9,000/d and ECSAm

\$5,500/6,000/d.

Supramax tonnage CrossMed was around \$9/10,000/d and \$9/9,500/d to USG while Ultramax were fixing a tick over \$10,000/d.

Fronthaul improved to \$13/13,500/d on Ultramax tonnage and \$12,000/d on Supramax.

SUPRAMAX & HANDYSIZE MARKET

MEG / INDIAN OCEAN

The Indian Ocean market remains firm, with steady demand and stable to slightly higher SMX and HMX rates.

Healthy cgos flows support balance, while owners stay flexible on less-attractive routes. Rates are stable with little volatility.

July 3 - MV New Joyful 64/22 - Kemaman fixed trip via Indo redel Thailand \$13,750 - Swift

July 3 - MV Nefeli 63/16 - GOA 5/10 July fixed 2/3 llg redel AG-Japan

\$13,900 - Seapol

July 3 - MV Apex 63/17 - open Sitra 5/6 Jul was on subs for period scrubber benefit chrtrs \$15,250 - Cargill

July 3 - MV Young Spirit 63/15 - open mumbai 2-7th july fxd \$12,750 dop for min3-abt5 mos - LHN

July 3 - MV Ocean Elegance 64/24 - open kandla heard fxd \$11,000 dop for trip to phil with millscale - Simtra

July 3 - MV Bbg Forever 63/18 - in Pak heard \$14,500 aps salalah redel

wci

July 3 - MV Ssi Adventure 64/21 - open kandla 2-6th july on subs salt to china \$11,250 - fortune bulk

July 3 - MV Lynux Synergy (61k dwt) - open bin qasim on subs at \$13,250 dop for PG/WCI lore - Bulkasia

July 3 - MV HTK Mighty (58/12) - del dop Mumbai 3/5 July, tct w/salt,redel China, 8,500 (Propel) - other says 9.5k

FAR EAST

A fairly positive week for Supramax and Ultramax with demand resuming Indo, Australia and NoPac; however the week ended on a quiet note.

A 63,000 dwt was fixed basis dely Tianjin to Mediterranean with steels

at \$17,000/d for 65 days and \$18,500/d balance.

A 61,000 dwt was fixed dely Hong Kong for a trip to Singapore at \$12,000/d.

Handysize activity was limited.

There were rumors of firmer rates, but very little was officially reported.

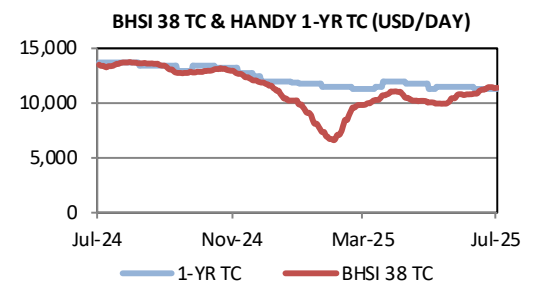
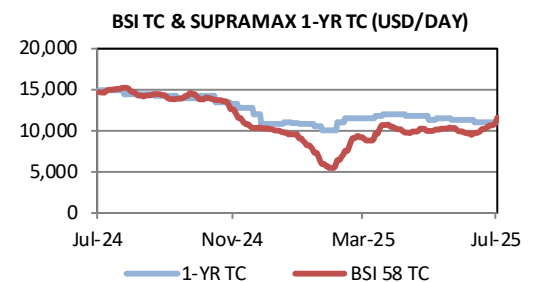
Activity in Pacific remained largely stagnant.

SUPRAMAX

	Unit	4-Jul	27-Jun	W-o-W	Y-o-Y
BSI 63 TC Avg. (\$11TC)	usd/day	13,668	12,748	+7.2%	-18.2%
BSI 58 TC Avg. (\$10TC)	usd/day	11,634	10,714	+8.6%	-20.9%
S4A USG-Skaw/Pass	usd/day	23,204	20,400	+13.7%	+19.5%
S1C USG-China/S Jpn	usd/day	20,443	19,329	+5.8%	-13.6%
S9 WAF-ECSA-Med	usd/day	14,193	13,536	+4.9%	+20.1%
S1B Canakkale-FEast	usd/day	12,913	12,250	+5.4%	-39.2%
S2 N China Aus/Pac RV	usd/day	12,588	12,069	+4.3%	-6.5%
S10 S China-Indo RV	usd/day	11,123	10,013	+11.1%	-12.5%
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	4-Jul	27-Jun	W-o-W	Y-o-Y
BHSI 38 TC Average	usd/day	11,390	11,449	-0.5%	-15.0%
HS2_38 Skaw/Pass-US	usd/day	7,836	7,864	-0.4%	-33.4%
HS3_38 ECSAm-Skaw/Pass	usd/day	17,667	17,628	+0.2%	+10.3%
HS4_38 USG-Skaw/Pass	usd/day	15,593	17,029	-8.4%	+5.0%
HS5_38 SE Asia-Spore/Jpn	usd/day	11,538	11,425	+1.0%	-21.8%
HS6_38 Pacific RV	usd/day	10,881	10,594	+2.7%	-22.2%
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

The market remained weak with rates falling to 270@47 for MEG-China and to 260@50 for W Africa-China.

Suezmax

Rates eased to 130@80 level W Africa-Europe, 145@67.5 level for USG-Europe and to 135@92.5 level

for CPC-Med voyages.

Basrah-Med was assessed around WS55 via COGH and WS95 via Suez.

Rates for MEG-F East weakened to WS100 level.

CPC-Med.

Rates for USG-Europe remained steady 70@145t after reaching higher levels during the week.

Delays at Turkish Straits for daylight restricted tankers still about 1.5 day both n/b and s/b

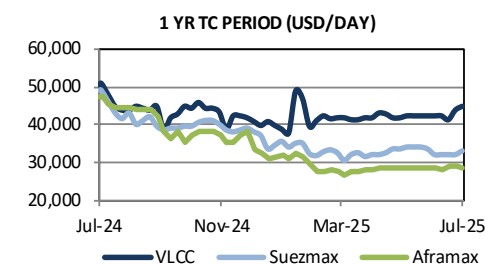
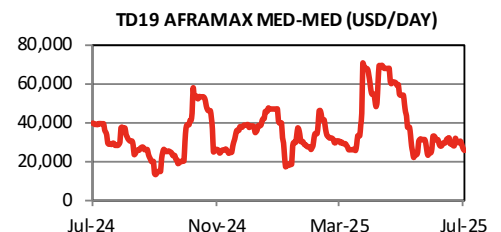
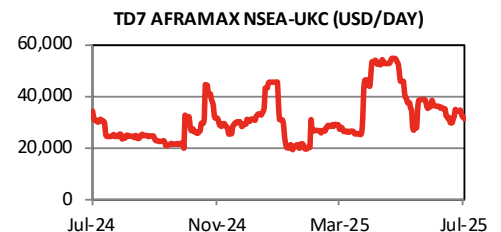
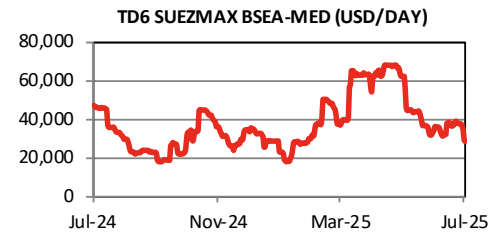
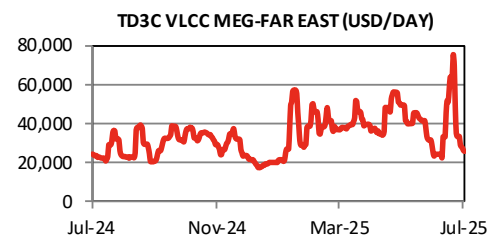
Aframax

The market closed at 80@ 130 for CrossMed and at 80@150 level for

VLCC	Unit	4-Jul	27-Jun	W-o-W	Y-o-Y
TD3C MEG-China	ws	47.0	54.0	-13.0%	-3.1%
TD3C-TCE MEG-China	usd/day	25,979	33,623	-22.7%	+7.1%
TD15 WAF-China	ws	50.5	53.6	-5.7%	-6.8%
TD15-TCE WAF-China	usd/day	30,530	33,912	-10.0%	-1.4%
VLCC TCE Average	usd/day	29,993	35,107	-14.6%	+0.9%
VLCC 1-Y Period	usd/day	45,000	44,000	+2.3%	-10.0%

SUEZMAX	Unit	4-Jul	27-Jun	W-o-W	Y-o-Y
TD6 BSea-Med	ws	92.5	103.3	-10.5%	-23.3%
TD6-TCE BSea-Med	usd/day	28,604	37,801	-24.3%	-39.1%
TD20 WAF-Cont	ws	81.7	88.9	-8.1%	-18.3%
MEG-EAST	ws	100.0	120.0	-16.7%	-11.1%
TD23 MEG-Med	ws	96.9	92.8	+4.4%	+3.6%
TD23-TCE MEG-Med	usd/day	42,971	40,773	+5.4%	+16.6%
Suezmax TCE Average	usd/day	29,350	36,690	-20.0%	-29.7%
Suezmax 1-Y Period	usd/day	33,000	32,000	+3.1%	-32.7%

AFRAMAX	Unit	4-Jul	27-Jun	W-o-W	Y-o-Y
TD7 NSea-Cont	ws	120.4	122.5	-1.7%	-8.5%
TD7-TCE NSea-Cont	usd/day	31,191	34,194	-8.8%	-2.7%
TD25 USG-UKC	ws	145.3	146.7	-0.9%	-15.2%
TD25-TCE USG-UKC	usd/day	33,013	34,186	-3.4%	-14.0%
TD19 Med-Med	ws	128.0	134.2	-4.6%	-16.1%
TD19-TCE Med-Med	usd/day	25,855	29,920	-13.6%	-35.0%
TD8 Kuwait-China	ws	150.64	167.14	-9.9%	-16.0%
TD8-TCE Kuwait-China	usd/day	34,915	41,110	-15.1%	-17.1%
TD9 Caribs-USG	ws	137.8	142.2	-3.1%	-18.3%
TD9-TCE Caribs-USG	usd/day	25,830	28,219	-8.5%	-28.2%
Aframax TCE Average	usd/day	30,053	32,681	-8.0%	-21.9%
Aframax 1-Y Period	usd/day	28,750	29,000	-0.9%	-39.5%



PRODUCT TANKER MARKET

CLEAN

Handies CrossMed: After the spike seen the previous week, TC6 corrected sharply and held steady around WS130.

Italian cabotage was paying nearly 10 WS points premium.

Despite softer rates, enquiry remained fairly active across the region.

Flexies ex Med: Owners were still trying to maintain all their units out of Med due to the lacklustre situation in the area on the cpp market.

Handies were still way too cheap to allow Owners to gain on smaller units such as 25,000 dwt.

Continent, instead, remained much more attractive especially for jet and naphtha clean units.

Intermediates/Small: Last week ended with a rush to cover a fixing window of +/- 10 days, especially in the W Med and for Italian cabotage.

Otherwise this segment remained completely steady compared with the last period. just out of curiosity, we have seen, again, an increment of bio products trade.

Some stainless steel units (19-33,000 dwt) were seen on promptish dates in Med, that was self-explanatory of the bad moment also for the chemical market.

Usually those ships have a fixing window of 20/30 days at least... due to long haul employments.

DIRTY

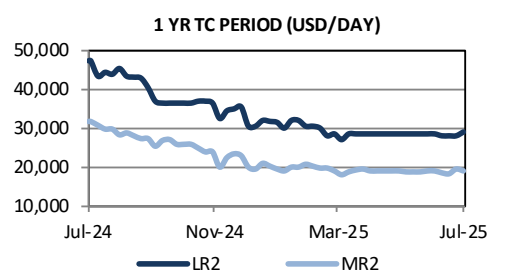
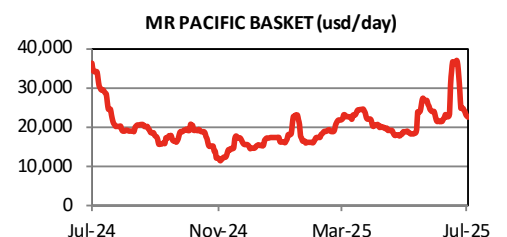
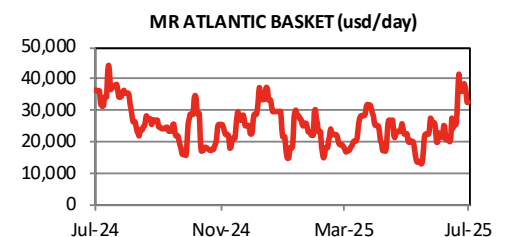
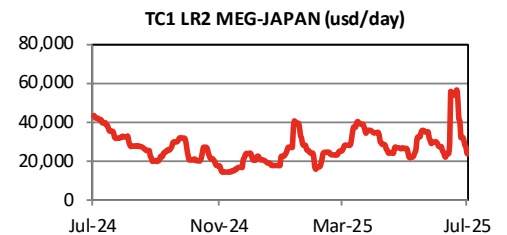
Handies: Handy rates in Med remained steady around WS235 supported by few fresh cargoes, especially in W Med. In Cont activity remained limited with levels assessed around 255/260 range.

MRs: Rates remained stable throughout the week with limited activity keeping Med around WS170 and Cont around WS175.

Panamaxes: Another quiet week for Panamax tonnage with Europe TA still assessed around WS115

CLEAN	Unit	4-Jul	27-Jun	W-o-W	Y-o-Y
TC1 MEG-Japan (75k)	ws	119.4	143.6	-16.8%	-34.5%
TC1-TCE MEG-Japan (75k)	usd/day	23,344	31,793	-26.6%	-44.7%
TC8 MEG-UKC (65k)	usd/mt	42.64	45.93	-7.2%	-43.4%
TC5 MEG-Japan (55k)	ws	137.5	145.9	-5.8%	-39.5%
TC2 Cont-USAC (37k)	ws	91.9	103.8	-11.4%	-49.6%
TC14 USG-Cont (38k)	ws	211.4	219.3	-3.6%	+10.0%
TC6 Med-Med (30k)	ws	130.6	166.1	-21.4%	-29.6%
TC6-TCE Med-Med (30k)	usd/day	6,498	16,436	-60.5%	-69.4%
TC7 Spore-ECAu (30k)	ws	202.5	211.4	-4.2%	-30.6%
TC7-TCE Spore-ECAu (30k)	usd/day	21,705	23,354	-7.1%	-38.1%
TC11-TCE SK-Spore (40k)	usd/day	19,419	20,248	-4.1%	-22.8%
TC20-TCE AG-UKC (90k)	usd/day	28,041	37,089	-24.4%	-60.0%
MR Atlantic Basket	usd/day	32,553	36,079	-9.8%	-10.5%
MR Pacific Basket	usd/day	22,359	24,661	-9.3%	-35.0%
LR2 1-Y Period	usd/day	29,000	28,000	+3.6%	-38.9%
MR2 1-Y Period	usd/day	19,000	19,500	-2.6%	-40.6%
MR1 1-Y Period	usd/day	17,000	16,500	+3.0%	-39.3%

DIRTY	Unit	4-Jul	27-Jun	W-o-W	Y-o-Y
TD18 Baltic-UKC (30K)	ws	256.7	260.0	-1.3%	-10.9%
TD18-TCE Baltic-UKC (30K)	usd/day	34,752	36,019	-3.5%	-6.3%
Med-Med (30k)	ws	235.0	235.0	+0.0%	-2.1%



CONTAINERSHIP MARKET

The charter market remained steady amid summer period and tight supply.

Activity was focused on smaller segments, where owners maintained

strong positions.

With few spot openings, the market is expected to remain quiet through the season.

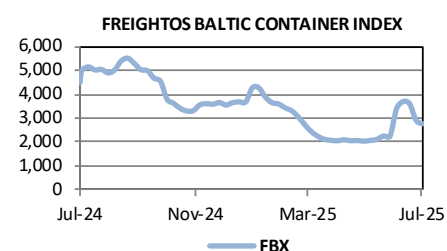
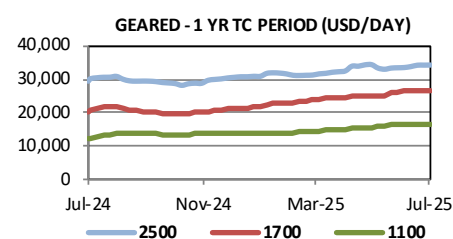
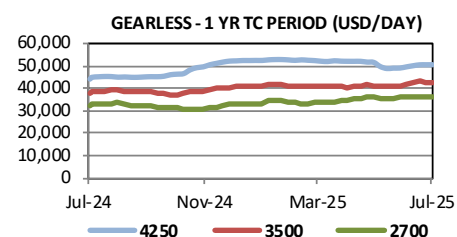
REPORTED FIXTURES:

Vessel's Name	Built	TEUs	TEU@14	Gear	Account	Period (mos)	Rates (\$)
RDO ENDEAVOUR	2006	5624	4080	NO	ONE	35-37	42,500
WANTAI	1998	2902	2186	NO	Seacon	12-14	31,000
AURETTE A	2002	1170	910	YES	CMA-CGM	12-15	17,500
MARIELYST	2010	1085	730	NO	ONE	23-25	15,100
LENA	2006	966	604	YES	Seaboard	10-12	17500
ATLANTIC GREEN	2006	868	612	NO	Seacon	12-14	16,000

VHSS CONTAINERSHIP TIMECHARTER

(source: Hamburg Shipbrokers' Association)

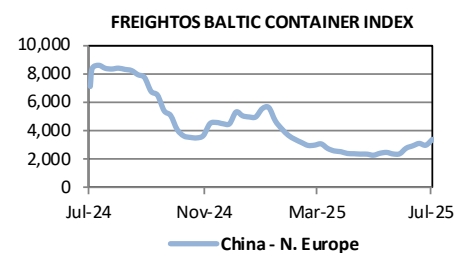
VHSS	Unit	4-Jul	27-Jun	W-o-W	Y-o-Y
ConTex	index	1,527	1,525	+0.1%	+16.6%
4250 teu (1Y, g'less)	usd/day	50,800	50,780	+0.0%	+12.6%
3500 teu (1Y, g'less)	usd/day	42,988	42,983	+0.0%	+12.0%
2700 teu (1Y, g'less)	usd/day	36,220	36,209	+0.0%	+9.9%
2500 teu (1Y, geared)	usd/day	34,214	34,184	+0.1%	+14.1%
1700 teu (1Y, geared)	usd/day	26,752	26,695	+0.2%	+30.1%
1100 teu (1Y, geared)	usd/day	16,507	16,455	+0.3%	+33.9%



FREIGHTOS BALTIC GLOBAL CONTAINER INDEX

(source: Baltic Exchange)

FREIGHTOS	Unit	4-Jul	27-Jun	W-o-W	Y-o-Y
FBX	index	2,756	2,894	-4.8%	-38.9%
China - WCNA	usd/feu	3,124	3,389	-7.8%	-55.7%
China - N. Europe	usd/feu	3,384	2,969	+14.0%	-52.5%



NEWBUILDING ORDERS

In the container sector, MSC placed an order of 3 x 22,000 teu vessels to Chinese shipyard CMHI Quindao and they will feature LNG dual fuel propulsion. The price for each vessel is estimated between \$209-216 mln and deliveries are set in mid-2027 for all of them.

Chinese yard Huangpu Wenchong secured an order from the Taiwan based company TS Lines for 5 x 5,000 teu carriers. The price for each vessel is \$62.5 mln and deliveries are set to start in Q3 2027 and finish in mid/late 2029.

The Greek company Latsco Shipping placed an order to Chinese yard

Huangpu Wenchong for 2 x 1,900 teu vessels that will have conventional propulsion and will be scrubber fitted. The price is \$31 mln for each vessel and deliveries are set for mid-2027 and late-2027.

There are rumours saying that China Merchants (Jinling) has secured an order of 2 x 1,800 teu feeder from Greek based company Chios Navigation. The price is rumoured to be \$31 mln for each vessel and deliveries are expected for mid-2026.

In the tanker sector, the south Korean company Hanwha Shipping ordered one x 330,000 dwt VLCC vessel to his own yard Hanwha

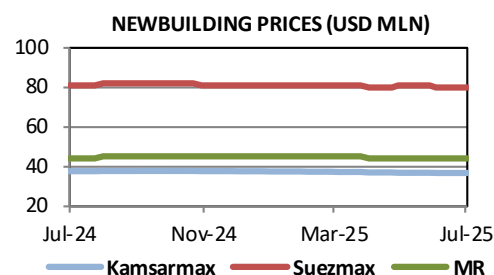
Ocean. The vessel will be scrubber fitted. No price was disclosed and delivery is set for mid-2027.

New Times Shipyard has secured an order from the Cyprus based company Seatankers Management for 6 x 156,800 dwt suezmaxes. No price was disclosed and deliveries are set to start in Q1 2027 and finish in Sep 2029.

The newly formed Greek Owner Venergy Maritime placed an order of 2 x 50,000 dwt MR2 vessels to south Korean yard K Shipbuilding. No price was disclosed and delivery are set for early 2027 and early 2028.

INDICATIVE NEWBUILDING PRICES (CHINESE SHIPYARDS)

	Unit	Jun-25	May-25	M-o-M	Y-o-Y
Capesize	usd mln	70.7	70.7	-0.1%	+3.2%
Kamsarmax	usd mln	36.1	36.3	-0.4%	-3.1%
Ultramax	usd mln	33.5	33.7	-0.4%	-4.2%
Handysize	usd mln	29.8	29.6	+0.4%	-3.7%
VLCC	usd mln	121.3	121.6	-0.3%	-0.2%
Suezmax	usd mln	80.5	81.0	-0.5%	+0.1%
LR2 Coated	usd mln	68.3	68.9	-0.9%	+0.1%
MR2 Coated	usd mln	44.3	44.3	-0.0%	+0.2%



DEMOLITION SALES

Markets across the Indian Sub-Continent remain in a monsoon of summer slumber, with very little activity to report on.

In the wake of HKC enforcement last week, markets remain quiet and

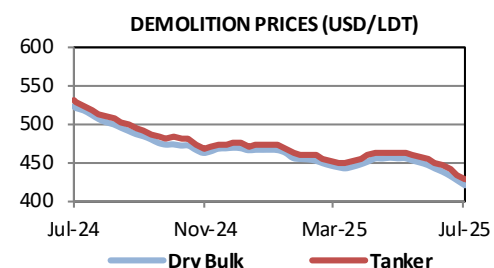
there is still a lack of clarity around certain HKC required documentation such as the DASR (Document of Authorization for Ship Recycling) causing uncertainty and caution.

We understand a poor condition

vintage Handymax bulkers built 1994 the DK 03 was sold into Chittagong at a soft \$390 LT/LDT highlighting the current poor sentiment.

SHIP RECYCLING ASSESSMENTS (BALTIC EXCHANGE)

	Unit	4-Jul	27-Jun	W-o-W	Y-o-Y
Dry Pakistan	usd/ltd	425.6	428.3	-0.6%	-18.3%
Dry India	usd/ltd	419.0	421.9	-0.7%	-19.4%
Dry Bangladesh	usd/ltd	412.4	425.7	-3.1%	-22.2%
Tnk Pakistan	usd/ltd	433.5	438.3	-1.1%	-18.1%
Tnk India	usd/ltd	426.9	430.5	-0.8%	-19.3%
Tnk Bangladesh	usd/ltd	423.5	434.3	-2.5%	-21.0%



SECONDHAND SALES

In the Bulk sector, the Capesize ASIAN BLOSSOM 180,000 dwt 2010 Imabari built was reported sold to Greek interests at \$28.40 mln.

In the Post-Panamax segment, AZALEA WAVE 95,584 dwt 2013 Koyo built was reported sold to undisclosed interests at \$17.20 mln.

In the Ultramax segment, Greek interests were behind the purchase of IVS SWINLEY FOREST 60,492 dwt 2017

Sanoyas built at \$23.20 mln. For comparison MAPLEGATE 63,000 dwt 2019 Iwagi built was sold in April at \$31,5 mln.

In the Supramax segment, LUMINOUS SKY 54,514 dwt 2012 Zhejiang built was reported sold to undisclosed buyers at \$6.25 mln

In the Handy segment, TENRO MARU 35,000 dwt 2016 Tsuneishi built was sold at \$22.00 mln.

In the Container sector, HANSA HORNEBURG 1,732 teu 2007 Guangzhou built was reported sold to Global Feeder Shipping at \$19.50 mln.

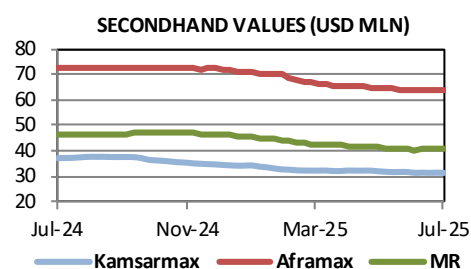
In the Tanker sector, the MR2 GRAND ACE7 46,140 dwt 2007 STX was reported sold to Emirates interests at \$14.8 mln. For comparison HORIZON ATHENA 50,000 dwt 2008 SPP built was sold in January at range \$20 mln.

REPORTED SALES :

TYPE	VESSEL NAME	IMO No.	DWT	BLT	YARD	BUYERS	PRICE	SS
Bulk	Asian Blossom	9446520	180000	2010	Imabari Shipbuilding, Japan	Greeks	28.4	Dec-25
Bulk	Pacific South	9474967	176000	2012	Jiangsu Rongsheng, China	Undisclosed	excs 27	Jun-27
Bulk	Mount K2	9546980	110500	2011	Mitsui Chiba, Japan	Undisclosed	excs 26	Sep-25
Bulk	Azalea Wave	9650793	95584	2013	Koyo, Japan	Undisclosed	17.2	Nov-26
Bulk	IVS Swinley Forest	9736080	60492	2017	Sanoyas Hishino, Japan	Greeks	23.2	Jan-27
Bulk	Luminous Sky	9303118	54514	2005	Sanoyas Hishino, Japan	Chinese	6.25	Sep-25
Bulk	Ocean Princess	9245196	52382	2002	Tsuneishi, China	Chinese	7.3	Sep-27
Bulk	Tenro Maru	9708954	35048	2016	Tsuneishi, Philippines	Undisclosed	22	Feb-26
Bulk	Four Rigoletto	9450674	34438	2011	SPP, Korea	Cyprus	39	Apr-26
Bulk	Four Turandot	9480710	34428	2012	SPP, Korea	Cyprus	/	Dec-26
Bulk	Four Butterfly	9480708	34423	2011	SPP, Korea	Cyprus	/	Dec-26
Bulk	Asian Explorer	9448061	16656	2009	ShinKochi, Japan	Far eastern	7.5	
Cont	Hansa Horneburg	9373486	1732	2007	Guangzhou, China	Global feeder	19.5	Sep-27
Tank	Grand Ace7	9425265	46140	2007	STX Shipbuilding, S. Korea	Emirates	14.8	Dec-27

BALTIC SECONDHAND ASSESSMENTS (BALTIC EXCHANGE)

	Unit	4-Jul	27-Jun	W-o-W	Y-o-Y
Capesize	usd mln	61.5	61.4	+0.1%	+4.5%
Kamsarmax	usd mln	31.4	31.5	-0.3%	-15.3%
Supramax	usd mln	25.7	25.7	-0.1%	-10.5%
Handysize	usd mln	25.3	25.3	-0.1%	-10.4%
VLCC	usd mln	111.2	111.2	+0.0%	+1.0%
Suezmax	usd mln	77.4	77.5	-0.1%	-6.7%
Aframax	usd mln	63.7	63.8	-0.2%	-12.3%
MR Product	usd mln	40.6	40.6	+0.2%	-12.1%

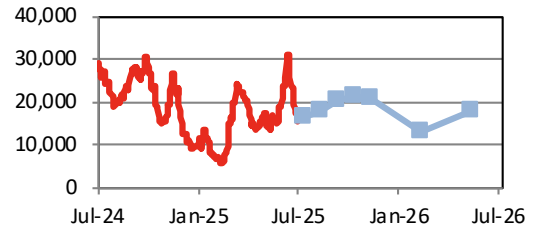


DRY BULK FFA ASSESSMENTS

CAPE SIZE

	Unit	6-Jul	29-Jun	W-o-W	Premium
Jul-25	usd/day	16,317	16,858	-3.2%	-6.8%
Aug-25	usd/day	16,842	17,050	-1.2%	-3.8%
Sep-25	usd/day	19,179	19,258	-0.4%	+9.5%
Oct-25	usd/day	20,025	19,954	+0.4%	+14.4%
Dec-25	usd/day	18,471	18,525	-0.3%	+5.5%
Q1 26	usd/day	12,171	12,188	-0.1%	-30.5%
Q2 26	usd/day	17,146	17,133	+0.1%	-2.1%
Q3 26	usd/day	20,321	17,133	+18.6%	+16.1%

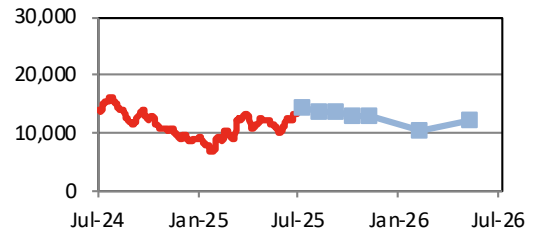
CAPE SIZE FORWARD CURVE (USD/DAY)



PANAMAX (82k)

	Unit	6-Jul	29-Jun	W-o-W	Premium
Jul-25	usd/day	12,580	12,557	+0.2%	-6.8%
Aug-25	usd/day	12,051	12,019	+0.3%	-10.7%
Sep-25	usd/day	12,072	12,049	+0.2%	-10.6%
Oct-25	usd/day	12,134	12,082	+0.4%	-10.1%
Dec-25	usd/day	11,497	11,353	+1.3%	-14.8%
Q1 26	usd/day	9,905	9,903	+0.0%	-26.6%
Q2 26	usd/day	11,797	11,799	-0.0%	-12.6%
Q3 26	usd/day	11,805	11,799	+0.1%	-12.6%

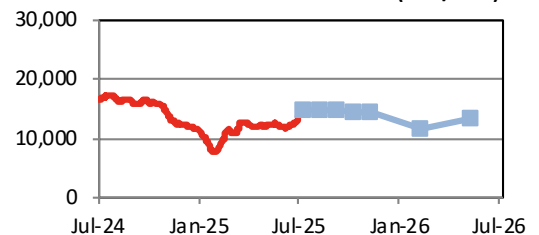
PANAMAX FORWARD CURVE (USD/DAY)



SUPRAMAX (63k)

	Unit	6-Jul	29-Jun	W-o-W	Premium
Jul-25	usd/day	13,259	13,217	+0.3%	+3.6%
Aug-25	usd/day	13,422	13,363	+0.4%	+4.9%
Sep-25	usd/day	13,584	13,513	+0.5%	+6.2%
Oct-25	usd/day	13,459	13,380	+0.6%	+5.2%
Dec-25	usd/day	12,676	12,559	+0.9%	-0.9%
Q1 26	usd/day	11,234	11,163	+0.6%	-12.2%
Q2 26	usd/day	13,001	13,013	-0.1%	+1.6%
Q3 26	usd/day	12,917	13,013	-0.7%	+0.9%

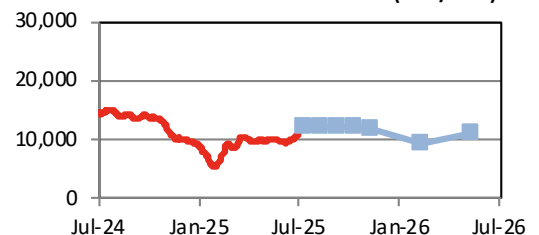
SUPRAMAX FORWARD CURVE (USD/DAY)



HANDYSIZE (38k)

	Unit	6-Jul	29-Jun	W-o-W	Premium
Jul-25	usd/day	11,688	11,663	+0.2%	+2.3%
Aug-25	usd/day	11,925	11,875	+0.4%	+4.4%
Sep-25	usd/day	11,500	11,375	+1.1%	+0.6%
Oct-25	usd/day	11,350	11,238	+1.0%	-0.7%
Dec-25	usd/day	11,113	11,013	+0.9%	-2.7%
Q1 26	usd/day	9,025	9,050	-0.3%	-21.0%
Q2 26	usd/day	10,725	10,725	+0.0%	-6.1%
Q3 26	usd/day	10,663	10,725	-0.6%	-6.7%

HANDYSIZE FORWARD CURVE (USD/DAY)

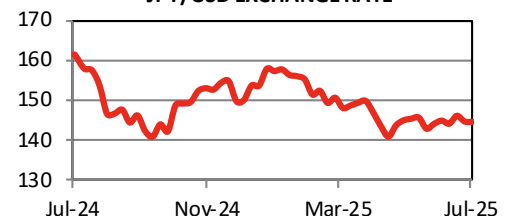


EXCHANGE RATES

CURRENCIES

	4-Jul	27-Jun	W-o-W	Y-o-Y
USD/EUR	1.18	1.17	+0.5%	+9.7%
JPY/USD	144.55	144.65	-0.1%	-10.5%
KRW/USD	1362	1364	-0.1%	-1.5%
CNY/USD	7.16	7.17	-0.1%	-1.4%

JPY/USD EXCHANGE RATE



COMMODITY PRICES

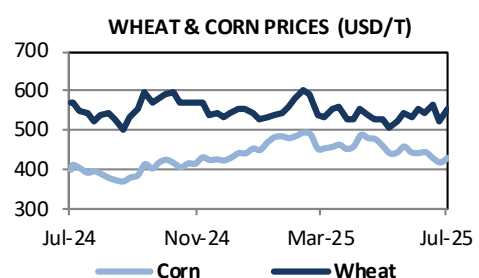
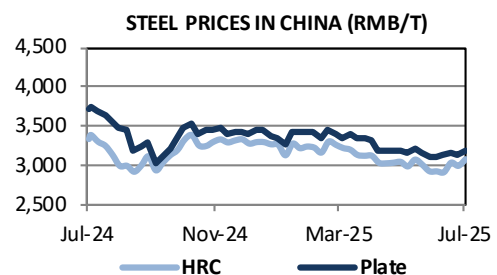
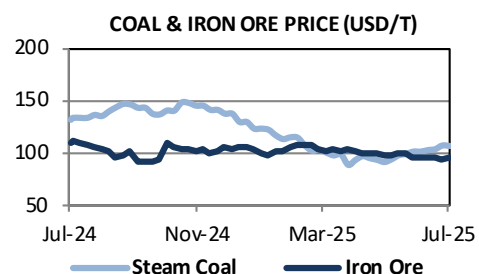
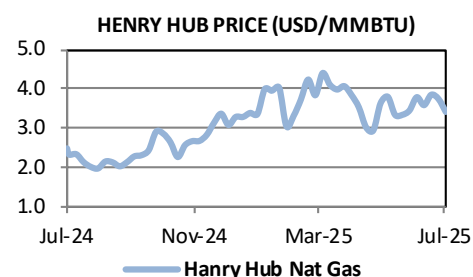
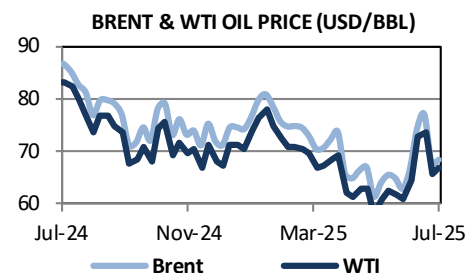
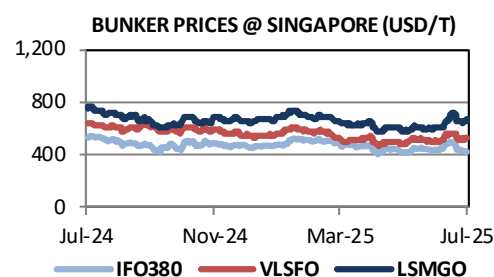
BUNKERS		Unit	4-Jul	27-Jun	W-o-W	Y-o-Y
IFO 380 (3.5%)	Rotterdam	usd/t	429.0	429.0	+0.0%	-18.6%
	Fujairah	usd/t	401.0	407.0	-1.5%	-22.7%
	Singapore	usd/t	416.0	431.0	-3.5%	-21.1%
VLSFO (0.5%)	Rotterdam	usd/t	502.0	486.0	+3.3%	-14.5%
	Fujairah	usd/t	518.0	508.0	+2.0%	-18.4%
	Singapore	usd/t	526.0	516.0	+1.9%	-17.0%
LSMGO (0.1%)	Rotterdam	usd/t	690.0	671.0	+2.8%	-8.7%
	Fujairah	usd/t	729.0	729.0	+0.0%	-14.2%
	Singapore	usd/t	663.0	657.0	+0.9%	-12.4%
SPREAD (LS/HS)	Rotterdam	usd/t	73.0	57.0	+28.1%	+21.7%
	Fujairah	usd/t	117.0	101.0	+15.8%	+0.9%
	Singapore	usd/t	110.0	85.0	+29.4%	+2.8%

OIL & GAS		Unit	4-Jul	27-Jun	W-o-W	Y-o-Y
Crude Oil ICE Brent		usd/bbl	68.3	67.8	+0.8%	-21.1%
Crude Oil Nymex WTI		usd/bbl	67.0	65.5	+2.3%	-19.6%
Crude Oil Russia Urals		usd/bbl	60.4	59.6	+1.5%	-20.7%
Crude Oil Shanghai		rmb/bbl	506.4	496.6	+2.0%	-18.7%
Gasoil ICE		usd/t	745.0	675.0	+10.4%	-6.6%
Gasoline Nymex		usd/gal	2.12	2.09	+1.4%	-17.8%
Naphtha C&F Japan		usd/t	573.3	564.2	+1.6%	-19.1%
Jet Fuel Singapore		usd/bbl	85.3	85.3	+0.1%	-15.5%
Nat Gas Henry Hub		usd/mmbtu	3.41	3.74	-8.8%	+37.6%
LNG TTF Netherlands		usd/mmbtu	11.53	11.30	+2.0%	+9.5%
LNG North East Asia		usd/mmbtu	12.70	13.10	-3.1%	+1.6%

COAL		Unit	4-Jul	27-Jun	W-o-W	Y-o-Y
Steam Coal Richards Bay		usd/t	94.9	94.6	+0.3%	-10.8%
Steam Coal Newcastle		usd/t	106.6	107.1	-0.5%	-18.9%
Coking Coal Australia SGX		usd/t	178.0	178.5	-0.3%	-29.9%

IRON ORE & STEEL		Unit	4-Jul	27-Jun	W-o-W	Y-o-Y
Iron Ore SGX 62%		usd/t	95.9	94.6	+1.4%	-12.9%
Rebar Steel in China		rmb/t	3078.0	2994.0	+2.8%	-7.7%
HRC Steel in China		rmb/t	3195.0	3143.0	+1.7%	-14.2%

AGRICULTURAL		Unit	4-Jul	27-Jun	W-o-W	Y-o-Y
Soybeans CBoT		usc/bu	1050.5	1027.7	+2.2%	-9.4%
Corn CBoT		usc/bu	429.2	417.5	+2.8%	+7.8%
Wheat CBoT		usc/bu	556.0	524.7	+6.0%	-2.3%
Sugar ICE N.11		usc/lb	16.38	15.81	+3.6%	-19.0%
Palm Oil Malaysia		usd/t	945.5	944.0	+0.2%	+10.7%
Ferts Urea Middle East		usd/t	345.5	345.5	+0.0%	-12.0%





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