



weekly
market
report



Week 30/2025 (21 Jul – 28 Jul)

Comment: China Bauxite Imports

CHINA BAUXITE IMPORTS

Bauxite is one of the most important dry bulk commodities, accounting for 3.8 percent of all seaborne dry bulk trade in 2024.

Total seaborne exports of bauxite increased in Jan-Dec 2024 by +14.7% year-on-year to a record 202.3 mln tonnes, according to vessel tracking data from AXS Marine.

This followed on the +3.3% y-o-y growth recorded in 2023, and the +9.8% y-o-y growth in 2022.

In the first 6 months of 2025, global exports jumped by +27.0% y-o-y to 125.1 mln t, from 98.5 mln t in the same six-month period of 2024.

The largest exporter of bauxite by far is Guinea, which accounted for 75.8% of global bauxite exports in Jan-Jun 2025.

In Jan-Jun 2025, shipments from Guinea increased by +32.0% y-o-y to 94.8 mln tonnes, from 71.8 mln t in Jan-Jun 2024.

Bauxite exports from Guinea were now almost double the 49.5 mln tonnes exported in 1H 2022.

In second place is Australia, which accounted for 16.8% of global bauxite exports in Jan-Jun 2025.

In Jan-Jun 2025, bauxite exports from Australia increased by +5.7% y-o-y to 21.0 mln tonnes.

Volumes out of Australia have been fairly constant in recent years, with 19.8 mln t in 1H2024, 17.2 mln t in 1H2023, 19.1 mln t in 1H2022.

Far in third place is Brazil, with just a 2.4% share in Jan-Jun 2025.

Indonesian exports are now down to zero, due to their policies in recent years to ban exports of unrefined ores and push for investment in smelters in the country.

Let's remember that as recently as in 2022 Indonesia exported 19.7 mln tonnes of bauxite, amounting to 12% of global bauxite exports.

In terms of imports, by far the top destination for bauxite in 1H2025 was Mainland China, accounting for 86.8% of global bauxite imports.

Imports to China increased by +26.0% y-o-y in Jan-Jun 2025 to 103.0 mln tonnes, from 81.8 mln t in Jan-Jun 2024.

This is almost double the 58.2 mln t imported by China in Jan-Jun 2021.

Outside China, the largest importer was the European Union, accounting for 6.3% of global bauxite imports.

Imports to the EU increased by +39.8% y-o-y in 1H2025 to 7.5 mln t.

This however was the continuation of a rebound from a very poor 2023 (just 3.3 mln t in 1H 2023), and represents a return to the 7.5 mln already recorded in 1H 2021.

In third place were the United Arab Emirates, accounting for a 2.0% share and 2.3 mln t in 1H 2025.

Canada was in fourth place with 2.0 mln tonnes in 1H 2025, representing a 1.7% share of global imports.

India was fifth with 1.4 mln t, down -49.9% y-o-y, and just 1.1% of global imports in 1H 2025.

Let's now focus specifically on **China**, which as we mentioned above is the world's largest exporter of bauxite with an 86.8% share.

Top bauxite discharging ports in China in Jan-Jun 2025 were:

Yantai New West Port (18.9 mln t in Jan-Jun 2025), Fangcheng (14.7 mln t), Qingdao (10.5 mln t), Yantai (9.9 mln t), Caofeidian (9.6 mln t), Huanghua (8.2 mln t), Longkou (6.0 mln t), Tianjin (4.8 mln t).

71.2% of bauxite imported into China in 1H2025 was loaded on Capesizes, 8.0% on VLOCs, 12.2% on Post-Panamaxes or Baby-Capes, 5.3% on Panamaxes/Kamsarmaxes, 3% on Supramaxes.

Obviously, the main source of Bauxite for China is Guinea, accounting for 78.4% of China's bauxite imports in Jan-Jun 2025.

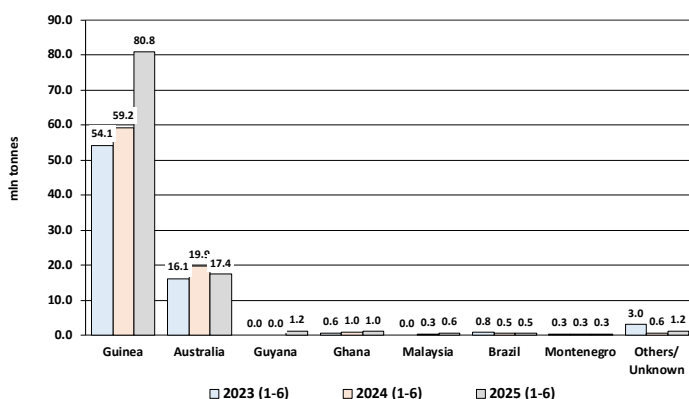
Shipments from Guinea to China increased by +36.5% y-o-y in Jan-Jun 2025 to 80.8 mln tonnes.

Most of the rest was sourced from Australia, which accounted for 16.8% of China's imports in Jan-Jun 2025.

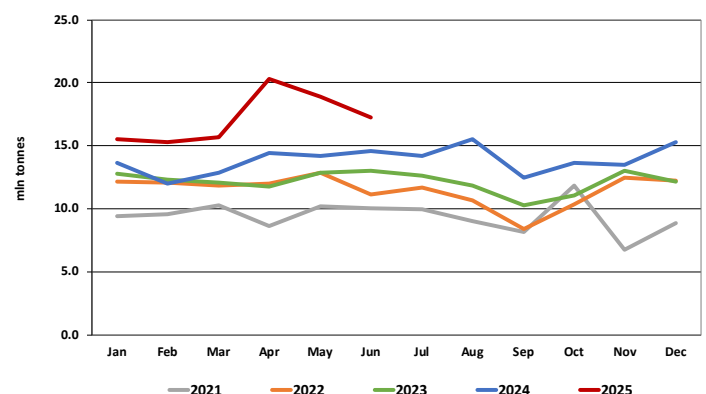
In 1H2025, shipments to China from Australia declined by -12.7% y-o-y to 17.4 mln tonnes.

A new entry is Guyana, with 1.2 mln tonnes shipped in Jan-Jun 2025.

China - Bauxite Imports by Source in Jan-Jun
(Jul 2025 ; source: axs marine ; seaborne only ; in mln tonnes ; all bulkers)



China - Monthly Bauxite Imports - Seasonality
(Jul 2025 ; source: axs marine ; seaborne only ; in mln tonnes ; all bulkers)



COMMODITY NEWS – DRY BULK

Vale's iron ore output up 4% with record Q2 at key mine

Brazilian miner Vale produced 83.6 million metric tons of iron ore in the second quarter, up 3.7% from a year earlier, the company reported on Tuesday. In its output and sales report, Vale said the increase was mainly driven by a new second-quarter record at the S11D mining project in northern Brazil, its top iron ore producer, and "strong performance" at its southeastern Brucutu mine.

Japan launches anti-dumping probe into stainless steel sheets from China, Taiwan

Japan has launched an anti-dumping investigation into nickel-based stainless cold-rolled steel sheets and strips imported from China and Taiwan, its trade and finance ministries said on Tuesday. The move follows a petition filed on May 12 by Nippon Steel and other domestic manufacturers, who claim they have been forced to lower prices due to weakening domestic demand as buyers have shifted to cheaper imports.

India's SAIL posts rise in first-quarter profit on lower costs, strong domestic demand

Steel Authority of India reported a rise in first-quarter profit on Friday, helped by a marginal rise in steel prices due to a temporary tariff imposed on some imports, easing input costs and strong domestic demand. The state-owned company's consolidated profit before exceptional items and tax more than doubled year-on-year to 9.68 billion rupees during the quarter ended June 30.

EU starts surveillance of scrap metal trade as supplies decline

The European Commission has started monitoring imports and

exports of scrap metal including steel, aluminium and copper after stark industry warnings of shortages and the risk of smelter shutdowns, it said. EU smelters have been struggling for some time to secure supplies of scrap metal, a major input and an integral part of the EU's push to reduce carbon emissions.

Japan vows more US rice imports within tariff-free quota

Japan will import more rice from the United States but within the existing tariff-free quota, Prime Minister Shigeru Ishiba said on Wednesday, stressing Tokyo's success in protecting the agricultural sector in agreeing a bilateral trade deal. Under a World Trade Organization "minimum access" framework introduced in 1995, Japan imports about 770,000 metric tons of rice tariff-free every year.

EU 2025/26 soft wheat exports down 71% by July 20

European Union soft wheat exports since the start of the 2025/26 season on July 1 reached 508,766 metric tons by July 20, compared to 245,718 tons the previous week, though were down 71% on a year earlier, European Commission data showed on Tuesday. A breakdown of this season's volumes showed Romania was the largest EU soft wheat exporter with 296,855 tons exported by July 20, followed by Germany with 87,000 tons, Poland with 54,476 tons and Bulgaria with 34,675 tons.

France's wheat harvest rises 30% but falls short of past average levels, Argus says

This year's soft wheat crop in France, the European Union's biggest producer, is expected to rise to 33.40 million metric tons, up 30% from a rain-hit harvest last year, Argus Media said on Tuesday. That would still be well below the average

2017-2023 level of 34.96 million tons, it said in a statement.

Argentina lowers export taxes on meat and grain, Milei says

Argentine President Javier Milei announced on Saturday a reduction in export taxes on poultry and beef, soybeans and derivatives, corn, sorghum and sunflowers, a measure requested by the southern country's agricultural sector. Milei stated that the announced reductions will be permanent and "result in a 20% reduction in export taxes for grain supply chains; and a 26% reduction in export taxes for livestock and meat."

Chinese buyers ink second bulk soymeal deal with Argentina, sources say

A Chinese buyer has signed a deal this week to import 30,000 metric tons of Argentine soymeal, as animal feed producers ramp up purchases to take advantage of softer prices in the South American market, three trade sources told Reuters. This marks the second such deal since Beijing approved Argentine soymeal imports in 2019, following the initial purchase by Chinese buyers in June.

Rain raises Rhine river levels in Germany, but ships still only part loaded

Rain has raised water levels on the river Rhine in Germany, but most of the river is still too shallow for cargo vessels to sail fully loaded, commodity traders said. Dry weather and a heatwave in June and July meant the river became too shallow for vessels to sail at full capacity.

Source: Reuters / LSEG

COMMODITY NEWS – OIL & GAS

EU's pledge for \$250 billion of US energy imports is delusional: Russell

Trump and EU Commission President Ursula von der Leyen announced the deal for a 15% tariff on U.S. imports of EU goods at the U.S. leader's golf course in Scotland on Sunday. This is a delusional level of imports that the EU has virtually no chance of meeting, and one that U.S. producers would also struggle to supply.

Trump unlikely to enforce tariff threat on Russian oil

U.S. President Donald Trump is unlikely to follow through on his threat to place 100% tariffs on countries that buy Russian oil because it would worsen politically-damaging inflation pressures and his similar threat against buyers of Venezuelan oil has had limited success, especially in China. Trump said this month he would put 100% secondary tariffs on countries that buy Russian exports unless Moscow agrees to a major peace deal with Ukraine in 50 days, a deadline that would expire in early September.

US prepares to allow limited oil operations in Venezuela, starting with Chevron, sources say

The United States is preparing to grant new authorizations to key partners of Venezuela's state-run PDVSA, starting with Chevron, to allow them to operate with limitations in the sanctioned OPEC nation and swap oil, five sources close to the matter said on Thursday. If granted, the authorizations to the U.S. oil major, and possibly also to PDVSA's European partners, would mark a policy shift from a pressure strategy Washington adopted this year on Venezuela's energy industry, under U.S. sanctions since 2019.

Kazakh Black Sea oil exports halted by new Russian regulations, sources say

Foreign oil tankers are being temporarily barred from loading at Russia's main Black Sea ports following new regulations, two industry sources said on Wednesday, effectively blocking exports from Kazakhstan handled largely by a consortium partly owned by U.S. energy majors. The lack of port access to foreign ships, which also affected Russian oil exports from the port of Novorossiisk, could amount to more than 2% of global oil supply, according to Reuters calculations based on loadings data from the region.

Kazakh Black Sea oil exports resume as tankers given access, sources say

Russia's FSB security service has started handing out clearance for foreign tankers to access the Black Sea ports, allowing for Kazakhstan's oil exports to resume after they were halted for nearly a day, four industry sources said on Thursday. The suspension led to the disruption of around 2% of global supply and drove international oil prices to almost \$70 a barrel on Thursday before they pared gains.

TotalEnergies posts 23% drop in quarterly income as oil, gas prices sag

TotalEnergies reported a 23% fall in second-quarter earnings, the French oil major's worst performance in four years, as higher upstream production failed to offset lower earnings from oil, gas, and refined fuels. Adjusted net income fell to \$3.6 billion for the three months to June 30 from \$4.7 billion a year earlier, matching analyst expectations in an LSEG consensus, and down from \$4.2 billion in the first quarter.

Exxon in talks with Trinidad for seven deepwater blocks

Exxon Mobil has begun negotiations with the Trinidad and Tobago government to explore for oil and gas in up to seven deepwater blocks off the East Coast of the Caribbean country, which the top U.S. oil producer left more than two decades ago, two sources close to the talks told Reuters. The areas Exxon is interested in are located north of the company's prolific Stabroek block in Guyana, the fastest-growing oil production province in the world.

EU lawmakers eye faster Russian gas phase out, documents show

The European Parliament is considering proposals to speed up the EU's phase out Russian gas by one year, to January 2027, documents seen by Reuters showed, as officials in Brussels prepare to negotiate the legally-binding ban. European Union countries and lawmakers are preparing to negotiate the EU's plan to ban imports of Russian gas - with the starting point a legal proposal the European Commission made last month to phase out all Russian gas imports by January 1, 2028.

Qatar threatened to cut EU LNG supplies over sustainability law, letter shows

Qatar has threatened to cut gas supplies to the European Union in response to the bloc's due diligence law on forced labour and environmental damage, a letter from Qatar to the Belgian government, seen by Reuters, showed. Qatar is the world's third-largest exporter of liquefied natural gas (LNG), after the United States and Australia. It has provided between 12% and 14% of Europe's LNG since Russia's 2022 invasion of Ukraine.

Source: Reuters / LSEG

CAPE SIZE MARKET

ATLANTIC AND PACIFIC BASIN

The Capesize freight market exhibited mixed trends during the week of 21-25 July 2025, with rates fluctuating across key routes amid varying cargo demand and tonnage availability.

In the Pacific, freight rates for a 170,000 mt (plus/minus 10%) iron ore cargo from Western Australia to Qingdao started the week at USD 9.50/wmt on 21 July, down USD 0.05/wmt from 18 July, reflecting a sluggish start with limited activity from major miners like Rio Tinto and BHP.

By 22 July, rates edged up to USD 9.55/wmt as demand for August laycans grew.

On 23 July, rates rose to USD 10.00/wmt, driven by robust iron ore demand and multiple fixtures at USD 10/wmt by Rio Tinto and BHP.

The upward trend continued on 24

July, reaching USD 10.50/wmt, supported by a stronger Atlantic market and active Pacific fixtures.

However, rates softened on 25 July to USD 10.25/wmt, down USD 0.25/wmt, as activity slowed with only Rio Tinto seeking tonnage, with offers dropping from high USD 10s/wmt to mid USD 10s/wmt.

In the South Atlantic, the Tubarao to Qingdao route saw rates increase from USD 22.90/wmt on 21 July to USD 23.95/wmt on 23 July, reflecting vibrant overnight fixtures.

Rates peaked at USD 25.00/wmt on 24 July, up USD 1.05/wmt, driven by optimism and tight tonnage supply.

On 25 July, rates slightly declined to USD 24.75/wmt, with a notable bid-offer gap as indicative offers reached USD 25/wmt against bids around USD 22/wmt, suggesting potential softening.

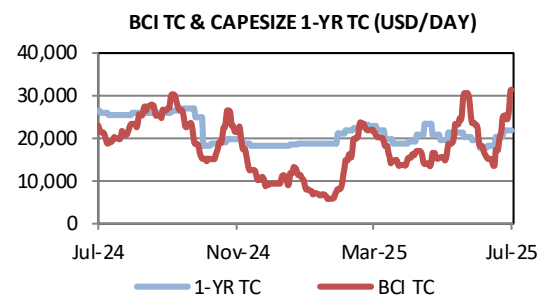
The North Atlantic market remained subdued with limited fresh fixtures. ArcelorMittal sought vessels for a 150,000-170,000 mt iron ore cargo from Port Cartier to Qingdao, while Tata Steel fixed a cargo from Seven Islands to IJmuiden at mid to high USD 14s/wmt, reflecting tight tonnage availability.

In South Africa, the Saldanha Bay to Qingdao route saw rates rise from USD 17.50/wmt on 21 July to USD 18.50/wmt on 24 July, but they dipped to USD 18.35/wmt on 25 July.

Coal inquiries were sparse, with limited fixing activity reported.

Overall, the Capesize market showed resilience in the Pacific and South Atlantic early in the week, driven by iron ore demand and constrained tonnage, but a quieter end to the week led to slight rate corrections.

CAPE SIZE	Unit	25-Jul	18-Jul	W-o-W	Y-o-Y
BCI TC Average	usd/day	31,756	25,575	+24.2%	+42.0%
C2 Tubarao- Rotterdam	usd/t	12.24	10.85	+12.8%	+27.3%
C3 Tubarao - Qingdao	usd/t	24.75	23.05	+7.4%	-0.3%
C5 W. Aust. - Qingdao	usd/t	10.29	9.62	+6.9%	+7.8%
C8 Transatlantic r/v	usd/day	42,357	31,000	+36.6%	+98.3%
C14 China-Brazil r/v	usd/day	25,413	21,960	+15.7%	+17.4%
C10 Pacific r/v	usd/day	26,223	22,732	+15.4%	+30.8%
Newcastlemax 1-Y Period	usd/day	26,400	26,400	+0.0%	-17.0%
Capesize 1-Y Period	usd/day	22,000	22,000	+0.0%	-17.0%



PANAMAX MARKET

ATLANTIC BASIN

ECSAm FH was still the main source of demand in the Atlantic basin, however fixtures were softening.

To the contrary, rates for US EC FH recorded a considerable increase.

By the middle of the week rates from ECSAm recovered and recorded good levels.

A 2016 built 85,000 dwt open Vizag was reported at \$20,500/d for a trip via ECSAm redely PMO/India range, a 2023 built scrubber fitted open in Hal Dia was fixed at \$18,000/d for a trip via ECSAm to Spore/Jpn range.

A 2012 built Kamsarmax was fixed aps Santos at \$26,500/d for a trip to

Skaw/Gib.

A 2016 built unit open Amsterdam was reported at \$32,000/d for a trip via US EC redely India and an 82,000 dwt non-eco open Gib was reported at \$30,000/d for a trip via US EC to India.

PACIFIC BASIN

The market kept softening slightly.

While cargo volumes decreased, the drop wasn't drastic, however the influx of ballasters and layover vessels, particularly those completing P6 voyages was adding some pressure on rates.

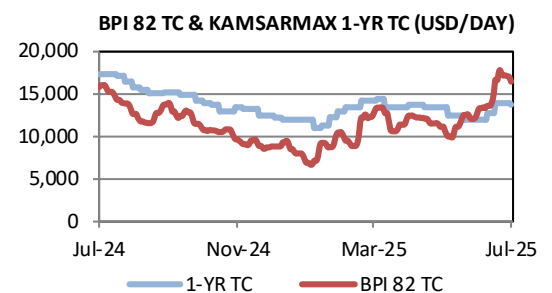
The market sentiment remained cautiously optimistic and we may see a modest rebound.

An eco 84,800 dwt was fixed from Songxia end of July dates for a trip via Australia to Spore/Jpn around \$16,500/d.

A 76,600 DWT built 2009 was fixed prompt Hong Kong for a trip via Indonesia to S China at \$15,000/d.

PANAMAX

	Unit	25-Jul	18-Jul	W-o-W	Y-o-Y
BPI 82 TC Average	usd/day	16,540	17,272	-4.2%	+3.0%
P1_82 Transatlantic r/v	usd/day	20,345	20,900	-2.7%	+26.1%
P2_82 Skaw-Gib - F. East	usd/day	25,938	26,463	-2.0%	-7.1%
P3_82 Pacific r/v	usd/day	13,781	14,636	-5.8%	+0.7%
P4_82 Far East - Skaw-Gib	usd/day	8,539	8,875	-3.8%	+37.4%
P5_82 China - Indo rv	usd/day	14,256	15,139	-5.8%	+8.4%
P6_82 Spore Atlantic rv	usd/day	15,202	16,182	-6.1%	-12.2%
Kamsarmax 1-Y Period	usd/day	13,800	14,000	-1.4%	-21.1%
Panamax 1-Y Period	usd/day	12,500	12,800	-2.3%	-15.5%



SUPRAMAX & HANDYSIZE MARKET

US GULF / NORTH AMERICA

Rates in ECSAm dropped on TA routes. On Handies, TA rates to Cont were around \$17,000/d, while the grain trade to Algeria was around \$14,000/d. Supramax rates on TA from W Africa via ECSAm to Cont were around

\$15,500/d level, while fronthaul from W Africa via ECSAm to China were around \$20,000/d level.

On Ultramax, rates from W Africa via ECSAm to Cont were around \$16,000/d, while fronthaul from W

Africa via ECSAm to China were around \$21,000/d level.

EAST COAST SOUTH AMERICA

The week was active, but rates decreased slightly from the previous one.

A 63,000 dwt was fixed around \$24,500/d aps USG for a petcoke trip to India after charterers released a ship previously fixed at \$30,000/d due to delay.

The same happened to a 55,000 dwt which was fixed at \$22,000/d with petcoke to E Med after replacing a 60,000 dwt fixed at \$30,000/d the previous week.

A 64,000 dwt very nice type was fixed at \$24,500/d aps for a long trip with grains redely Spore/Jpn range, duration around 70 days WOG.

On Handies, not a lot was reported apart from a 32,000 dwt fixed at \$12,500/d basis dely dop USG for a tct via US EC to E Med with scrap.

A 33,000 dwt was fixed at \$13,500/d basis dely aps SWP with grains to Caribbs.

NORTH EUROPE / CONTINENT

Activity in USG slowed considerably and vessels were mainly looking for nearby cargoes.

This negatively affected rates in the area.

A 32,000 dwt was seeing around

\$8,000/d for a tct to USG. CrossCont was estimated in the very low \$10,000/d and similar levels were estimated to Med.

On larger units levels were unchanged around \$17/18,000 /d for FH and

around \$13/14,000/d to USG.

BLACK SEA / MEDITERRANEAN

Activity started slowing a bit. Supramaxes were on a downtrend, while Handies were still positive, but sentiment was reduced significantly.

Handies CrossMed were fixing around \$12,000/d basis Canakkale dely, the trip to ECSAm remained at \$7,000/d

and to USG at \$10,000/d.

Supramax tonnage CrossMed were fixing in the \$11/12,000/d level, declining a tick.

Rates on TA routes to USG on Ultramax were reduced to \$12,000/d, Supramaxes around

\$11,500/d.

Rates to F East were stable at \$17,000/d on Ultramax and \$1,000/d less for Supramax tonnage.

SUPRAMAX & HANDYSIZE MARKET

MEG / INDIAN OCEAN

Rates for larger units remained strong and healthy.

Ultramax trips were reported at \$15/16,000/d dop range to WCI, while short period was done around \$16,400/d.

Charterers were increasingly seeking period employment, but Owners were holding firm on their ideas, and some vessels were positioned toward

W and S Africa where rate spreads were attractive.

Spot and coastal trips on Supramax remained active with fixtures up to \$17,000/d reported for S Africa-Bangladesh and strong numbers were achieved also for shorter hauls and periods.

Handy rates were supported by a steady flow of steel and fertilizers,

coastal and regional trades into Bangladesh.

TC levels across the Indian Ocean and MEG remained firm with forward interests and backing elevated rates.

Owners kept showing strong resistance to any downward adjustments, keeping the market stable at higher levels.

FAR EAST

Summer vacations slowed activity in Pacific, however rates were holding around last dones.

A 63,600 dwt with dely Spore early Aug was fixed via Indonesia to China around \$18,500/d, a 2012 built 61,400dwt with dely Yantai prompt fixed China/Bangladesh around \$17,250/d.

A vintage 53,200 dwt with dely CJK early Aug was fixed Campha/Chittagong with clinker at \$16,500/d and a similar unit with dely Rizhao spot agreed \$16,000/d dop for a trip China-W Africa.

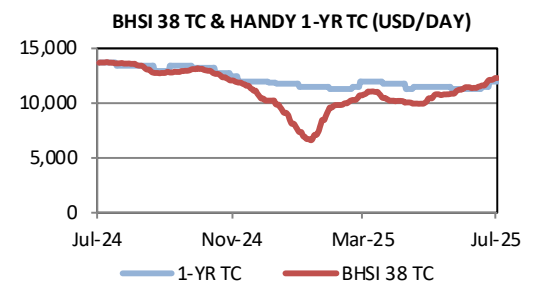
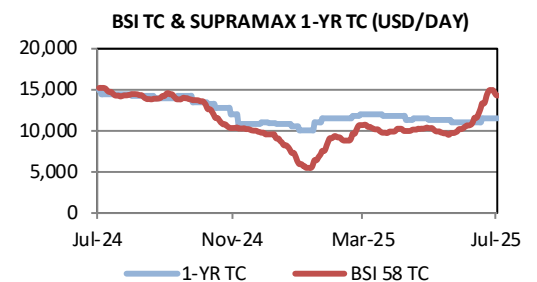
Handysize activity was scarce and there were very few fixtures reported, in any case rates remained

healthy thanks to a tight tonnage supply in NoPac, sentiment remained firm.

A 34,000 dwt with dely Lanshan prompt was fixed N China-Malaysia at \$13,250/d dop.

SUPRAMAX	Unit	25-Jul	18-Jul	W-o-W	Y-o-Y
BSI 63 TC Avg. (\$11TC)	usd/day	16,351	17,017	-3.9%	-5.6%
BSI 58 TC Avg. (\$10TC)	usd/day	14,317	14,983	-4.4%	-6.1%
S4A USG-Skaw/Pass	usd/day	22,982	28,779	-20.1%	+0.2%
S1C USG-China/S Jpn	usd/day	23,014	27,936	-17.6%	-11.3%
S9 WAF-ECSA-Med	usd/day	16,654	17,900	-7.0%	+43.0%
S1B Canakkale-FEast	usd/day	16,842	16,508	+2.0%	-19.6%
S2 N China Aus/Pac RV	usd/day	14,688	14,675	+0.1%	+8.8%
S10 S China-Indo RV	usd/day	14,488	14,116	+2.6%	+5.1%
Ultramax 1-Y Period	usd/day	13,800	13,800	+0.0%	-18.8%
Supramax 1-Y Period	usd/day	11,500	11,500	+0.0%	-23.3%

HANDYSIZE	Unit	25-Jul	18-Jul	W-o-W	Y-o-Y
BHSI 38 TC Average	usd/day	12,271	12,110	+1.3%	-10.2%
HS2_38 Skaw/Pass-US	usd/day	8,646	8,518	+1.5%	-17.5%
HS3_38 ECSAm-Skaw/Pass	usd/day	17,722	18,150	-2.4%	+3.2%
HS4_38 USG-Skaw/Pass	usd/day	15,036	15,407	-2.4%	-13.8%
HS5_38 SE Asia-Spore/Jpn	usd/day	12,925	12,531	+3.1%	-13.1%
HS6_38 Pacific RV	usd/day	12,269	11,763	+4.3%	-13.3%
38k Handy 1-Y Period	usd/day	12,000	12,000	+0.0%	-13.0%
30k Handy 1-Y Period	usd/day	8,500	8,500	+0.0%	-17.5%



CRUDE TANKER MARKET

VLCC

Rates eased to 270@45 level for MEG-China and to 260@48 for W Africa-China. USG to UKC paid \$3.6 mln.

settled 145@65. Basrah-Med via COGH was assessed down to WS47.5 and rates for MEG-F East closed the week at WS95.

Delays at Turkish Straits for daylight restricted tankers down to 1.5 days both n/b and s/b

Suezmax

Rates fell to 130@77.5 level for W Africa-Europe, but moved to 135@97.5 for CPC-Med. USG-Europe

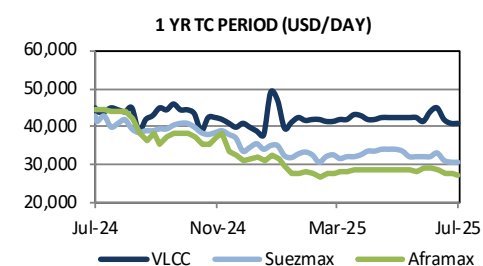
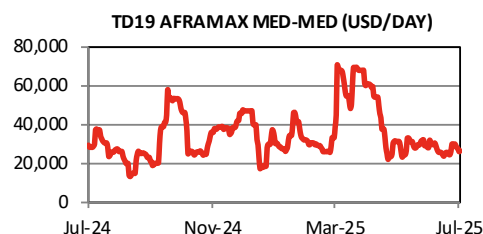
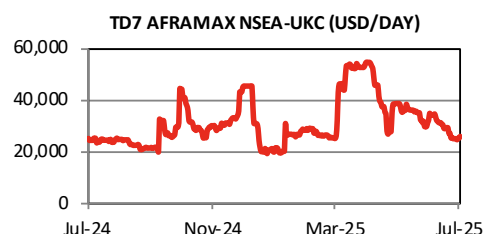
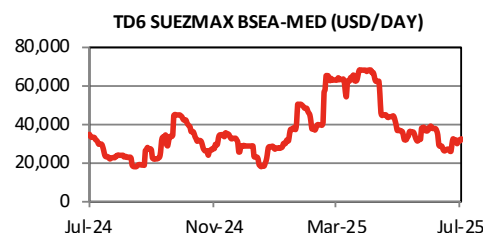
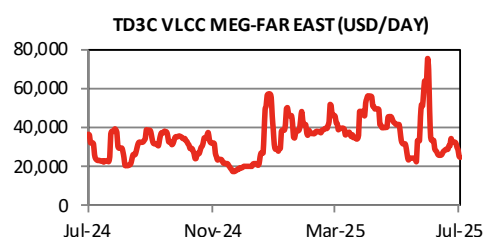
Aframax

The market eased to 80@130 CrossMed and to 70@120 for USG-Europe.

VLCC	Unit	25-Jul	18-Jul	W-o-W	Y-o-Y
TD3C MEG-China	ws	45.5	53.1	-14.3%	-22.6%
TD3C-TCE MEG-China	usd/day	24,877	32,705	-23.9%	-31.6%
TD15 WAF-China	ws	48.5	53.6	-9.5%	-18.9%
TD15-TCE WAF-China	usd/day	28,955	33,977	-14.8%	-23.6%
VLCC TCE Average	usd/day	28,860	34,750	-16.9%	-19.9%
VLCC 1-Y Period	usd/day	41,000	41,000	+0.0%	-8.9%

SUEZMAX	Unit	25-Jul	18-Jul	W-o-W	Y-o-Y
TD6 BSea-Med	ws	96.9	96.5	+0.4%	-4.6%
TD6-TCE BSea-Med	usd/day	32,453	31,802	+2.0%	-3.7%
TD20 WAF-Cont	ws	76.8	88.9	-13.6%	-12.2%
MEG-EAST	ws	95.0	97.5	-2.6%	-7.3%
TD23 MEG-Med	ws	95.6	96.7	-1.1%	+11.6%
TD23-TCE MEG-Med	usd/day	42,152	42,777	-1.5%	+30.4%
Suezmax TCE Average	usd/day	29,901	33,281	-10.2%	-6.5%
Suezmax 1-Y Period	usd/day	30,500	30,500	+0.0%	-29.1%

AFRAMAX	Unit	25-Jul	18-Jul	W-o-W	Y-o-Y
TD7 NSea-Cont	ws	115.0	114.6	+0.4%	-4.2%
TD7-TCE NSea-Cont	usd/day	25,798	24,914	+3.5%	+6.5%
TD25 USG-UKC	ws	120.0	123.6	-2.9%	-24.9%
TD25-TCE USG-UKC	usd/day	23,846	25,050	-4.8%	-32.9%
TD19 Med-Med	ws	129.7	137.2	-5.4%	+1.3%
TD19-TCE Med-Med	usd/day	26,637	30,087	-11.5%	-6.5%
TD8 Kuwait-China	ws	130.14	134.64	-3.3%	-23.6%
TD8-TCE Kuwait-China	usd/day	27,934	29,374	-4.9%	-29.9%
TD9 Caribs-USG	ws	112.5	126.6	-11.1%	-40.8%
TD9-TCE Caribs-USG	usd/day	16,130	21,372	-24.5%	-64.6%
Aframax TCE Average	usd/day	23,471	25,425	-7.7%	-34.4%
Aframax 1-Y Period	usd/day	27,000	27,500	-1.8%	-39.3%



PRODUCT TANKER MARKET

CLEAN

Handy: Fixtures were reported around WS180 CrossMed with rates holding steady amid a limited supply of prompt vessels in the area.

Flexy: It was a quiet week for Flexies with little activity reported in Med and owners remaining keen to keep tonnage in the North.

Intermediate/Small: A good level of activity on Italian cabotage pushed rates slightly up for small units. Elsewhere rates remained broadly unchanged, still weighed down by the typical summer lull.

DIRTY

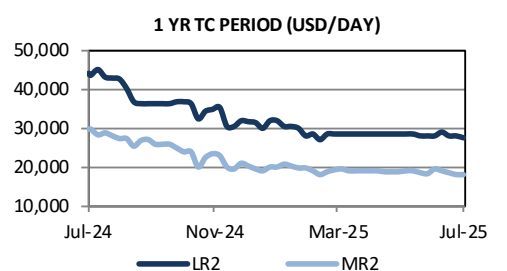
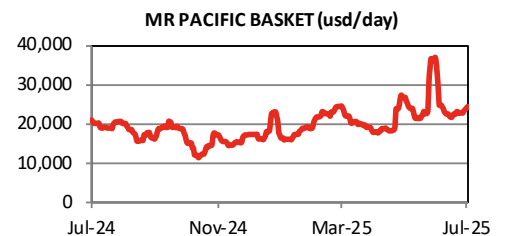
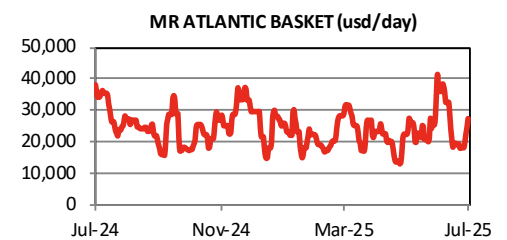
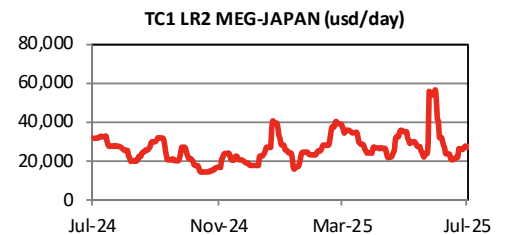
Handy: It was a rather balanced week for Handies with rates settling around WS240 in Med and in Cont; broadly unchanged from the previous week.

MR: Rates in Med held steady around WS170, supported by a short list of prompt units. Activity in Cont picked up sustaining firm rates up to WS170 range.

Panamax: No fixtures were reported, rate ideas for Europe TA were still hovering around WS115.

CLEAN	Unit	25-Jul	18-Jul	W-o-W	Y-o-Y
TC1 MEG-Japan (75k)	ws	129.4	125.5	+3.1%	-12.6%
TC1-TCE MEG-Japan (75k)	usd/day	27,160	25,647	+5.9%	-13.4%
TC8 MEG-UKC (65k)	usd/mt	46.26	45.11	+2.6%	-21.9%
TC5 MEG-Japan (55k)	ws	150.0	145.9	+2.8%	-4.0%
TC2 Cont-USAC (37k)	ws	124.7	120.3	+3.6%	-37.5%
TC14 USG-Cont (38k)	ws	159.3	112.1	+42.0%	-4.7%
TC6 Med-Med (30k)	ws	177.8	164.4	+8.1%	-17.5%
TC6-TCE Med-Med (30k)	usd/day	19,246	15,395	+25.0%	-35.9%
TC7 Spore-ECAu (30k)	ws	195.8	195.5	+0.1%	-3.5%
TC7-TCE Spore-ECAu (30k)	usd/day	20,820	20,668	+0.7%	+1.8%
TC11-TCE SK-Spore (40k)	usd/day	15,900	15,168	+4.8%	+61.5%
TC20-TCE AG-UKC (90k)	usd/day	31,956	30,288	+5.5%	-34.3%
MR Atlantic Basket	usd/day	27,367	18,067	+51.5%	-24.6%
MR Pacific Basket	usd/day	24,322	22,649	+7.4%	+18.8%
LR2 1-Y Period	usd/day	27,500	28,000	-1.8%	-38.2%
MR2 1-Y Period	usd/day	18,000	18,000	+0.0%	-40.0%
MR1 1-Y Period	usd/day	16,750	17,000	-1.5%	-34.3%

DIRTY	Unit	25-Jul	18-Jul	W-o-W	Y-o-Y
TD18 Baltic-UKC (30K)	ws	242.5	237.9	+1.9%	+4.5%
TD18-TCE Baltic-UKC (30K)	usd/day	31,377	30,012	+4.5%	+20.5%
Med-Med (30k)	ws	240.0	240.0	+0.0%	+5.5%



CONTAINERSHIP MARKET

Market sentiment remained solid despite the usual summer slowdown. Tonnage across all segments remained scarce with owners showing patience.

Fixing activity was well alive in Far East, especially for intra-Asia and TransPacific routes.

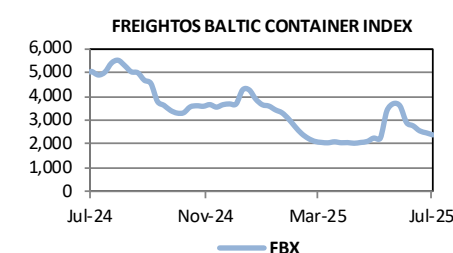
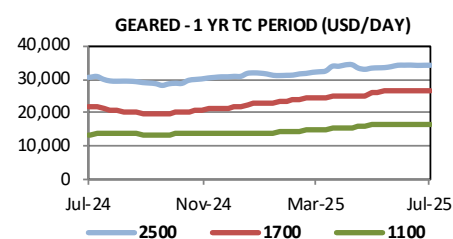
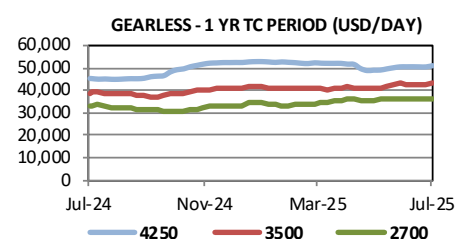
REPORTED FIXTURES:

Vessel's Name	Built	TEUs	TEU@14	Gear	Account	Period (mos)	Rates (\$)
ZHONG GU CHONG QING	2023	4636	4290	NO	GFS	23-25	48,000
OOCL RAUMA	2009	1404	1030	NO	UNIFEEDER	23-25	EU 19.000
NOAH	2003	1118	712	YES	UNIFEEDER	18-20	16.600
BF CARP	2009	990	621	NO	UNIFEEDER	11-13	EU 14.000

VHSS CONTAINERSHIP TIMECHARTER

(source: Hamburg Shipbrokers' Association)

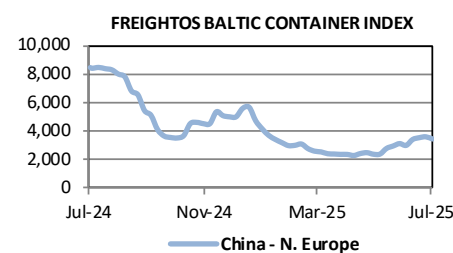
VHSS	Unit	25-Jul	18-Jul	W-o-W	Y-o-Y
ConTex	index	1,530	1,524	+0.4%	+13.2%
4250 teu (1Y, g'less)	usd/day	51,308	50,728	+1.1%	+13.0%
3500 teu (1Y, g'less)	usd/day	43,245	42,930	+0.7%	+10.7%
2700 teu (1Y, g'less)	usd/day	36,218	36,111	+0.3%	+8.6%
2500 teu (1Y, geared)	usd/day	34,168	34,155	+0.0%	+12.2%
1700 teu (1Y, geared)	usd/day	26,750	26,759	-0.0%	+22.0%
1100 teu (1Y, geared)	usd/day	16,495	16,475	+0.1%	+22.1%



FREIGHTOS BALTIC GLOBAL CONTAINER INDEX

(source: Baltic Exchange)

FREIGHTOS	Unit	25-Jul	18-Jul	W-o-W	Y-o-Y
FBX	index	2,370	2,458	-3.6%	-53.1%
China - WCNA	usd/feu	2,334	2,325	+0.4%	-69.8%
China - N. Europe	usd/feu	3,419	3,572	-4.3%	-59.4%



NEWBUILDING ORDERS

In the Container sector, MSC placed an order of 2 x 21,700 teu at Zhoushan Changhong. The vessels will be dual-fuel LNG ready. No price was disclosed and deliveries are scheduled for mid-2029. MSC also placed an order of 3 x 21,000 teu carriers to China Merchants Jiangsu facility. No price was disclosed and deliveries are set to start in Q1 2028 and end in Q1 2029.

Hanwha Ocena secured an order from Yangming Marine for 7 x 15,500 teu carriers. The vessels will be dual-fuel LNG and the price for each vessel was estimated around \$200 mln. Deliveries are set to start in Q2 2028 and end in Q2 2030. Yangming Marine placed another order for 3 x 8,000 teu carriers at Nihon Shipyard. The vessels will be dual-fuel methanol and the price for each vessel remained undisclosed. Deliveries are scheduled for Q2 2028.

Taizhou Sanfu secured an order from the German-based company MPC Container for 3 x 4,500 teu carriers. The price for

each vessel is reported at \$57 mln and deliveries are scheduled for Q3 2027 and Q1 2028.

Hyundai Mipo received an order for 2 x 2,800 teu carriers from Greek-based Capital Maritime & Tr. Corp. The vessels will be scrubber fitted and the price for each vessel is \$57 mln. Deliveries are set to start in Q1 2027 and end in Q2 2027.

Eastern Pacific Shipping placed an order of 6 x 1,800 teu carriers at China Merchants, Jingling facility. The price for each vessel is reported at \$30 mln and deliveries are set to start in Q2 2027 and end in Q1 2028.

Yangzijiang was awarded an order for 2 x 1,800 teu carriers from Minerva Maritime. Deliveries are set for Q4 2027 and Q3 2028. Minerva Marine placed another order at Huanghai for 2 x 1,800 teu carriers with deliveries scheduled for early 2028.

New Dayang secured an order from Minsheng Group for 2 x 1,100 teu carriers. No price was disclosed, and

deliveries are set for mid/late 2028.

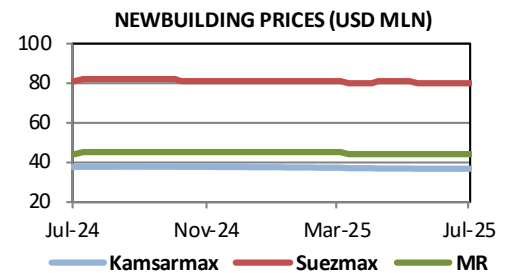
In the bulk sector, Qingdao Beihai secured an order of 2 x 210,400 dwt NewCastlemax vessels from CSSC Shipping. The price for each vessel was reported at \$73.5 mln and deliveries are set for Q4 2027 and Q2 2028. Qingdao Beihai also secured an order of 2 x 163,000 dwt Capesize vessels from Greek company New Shipping. The price for each vessel was reported at \$77 mln and deliveries are set for mid and late-2028.

In the gas sector, US-based Hanwha Ocean Shipping placed an order to Hanwha Korea yard for one 174,000 cbm LNG vessel. Price reported was \$252 mln and delivery is scheduled for mid-2028 at Hanwa's Philadelphia facility.

Norwegian company Navigator/Amom AS placed an order of 2 x 51,530 cu.m. capacity LPG/Ammonia vessels to Chinese yard Nantong CIMC Sinopacific. The price for each vessel is \$84 mln and deliveries are scheduled to start Q2 2028 and end Q4 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

A more positive week across the Indian Subcontinent demolition markets.

While adoption of the HKC remains a work in progress in Bangladesh and Pakistan, Indian recyclers, well versed in HKC compliance have found themselves best positioned to offer effectively on larger tonnage.

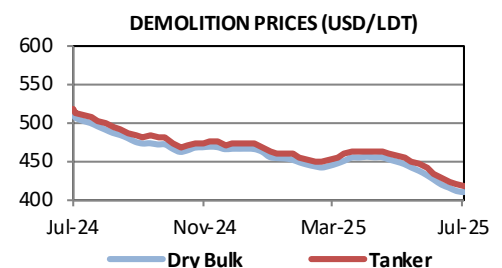
The sale of the week was the ADNOC

controlled vintage LNG Vessels, namely the GHASHA (33,406 LDT) and AL KHAZNAH (33,456 LDT) which were both fixed on an enbloc basis, for a price in the region \$641.50/LDT (around \$42.9 mln enbloc) basis an 'as is' Malaysia delivery, the Vessels had large quantities of valuable non-ferrous (including significant aluminium) on board.

Pakistan also took some of the action with the sale of 2 x vintage Handysize bulkers, the MV RISING FALCON (5,694 LDT) and the MV RISING EAGLE (5,440 LDT) fixed enbloc to cash buyers` basis a likely Pakistan redelivery, at \$446/LT LDT including about 250 - 300 Tons of bunkers onboard at the time of delivery. These numbers highlight an uptick in recent pricing.

SHIP RECYCLING ASSESSMENTS (BALTIC EXCHANGE)

	Unit	25-Jul	18-Jul	W-o-W	Y-o-Y
Dry Pakistan	usd/ldt	422.5	422.1	+0.1%	-17.3%
Dry India	usd/ldt	409.4	410.7	-0.3%	-19.6%
Dry Bangladesh	usd/ldt	395.9	399.3	-0.9%	-23.6%
Tnk Pakistan	usd/ldt	429.0	428.6	+0.1%	-17.4%
Tnk India	usd/ldt	419.3	419.7	-0.1%	-18.5%
Tnk Bangladesh	usd/ldt	407.5	411.5	-1.0%	-22.3%



SECONDHAND SALES

In the bulk sector, the PACIFIC WEST 175,932 dwt 2012 Jinhai built was reported sold to Chinese interests at \$23.20 mln.

In the Supramax segment, Chinese interests were behind the purchase of EPIC TRADER 56,778 dwt 2012 Jiangsu built at \$13.00 mln.

In the Handy segment, HAMBURG WAY 39,376 2016 Jiangmen built was

reported sold to European interests at \$17.10 mln.

In the container sector, HAKATA SEOUL 8,540 teu 2010 Mitsubishi built was reported sold to Swiss interests at \$75.00 mln.

In the tanker sector, the Suezmax IJEMO 151,736 dwt 2003 Hyundai built was reported sold enbloc with ADEBOMI 150,611 dwt 2004 Universal

built to undisclosed buyers at \$40 mln.

In the product tanker sector, LR2 vessel DUNE 113,667 dwt 2025 COSCO built was reported sold enbloc with LAMU 113,633 2025 COSCO built to Karzmotoransf at \$144.00 mln.

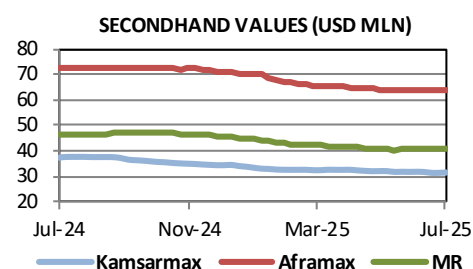
MR2 vessel GRAND ACE1 45,990 dwt 2006 STX built was reported sold to undisclosed interests at \$11.00 mln.

REPORTED SALES :

TYPE	VESSEL NAME	IMO No.	DWT	BLT	YARD	BUYERS	PRICE	SS
Bulk	Pacific West	9604029	175932	2012	Jinhai, China	Chinese	23.2	Nov-27
Bulk	Cape Aqua	9538402	117800	2009	Shanghai Waigaoqiao, China	Undisclosed	24	
Bulk	Jin Ji	9447433	57000	2009	Chengxi, China	Chinese	11	
Bulk	Epic Trader	9551698	56778	2012	Jiangsu Hangton, China	Chinese	13	Aug-27
Bulk	Hamburg Way	9743227	39376	2016	Jiangmen Nanyang, China	European	17.1	Jun-26
Bulk	Wooyang Queen	9491680	37218	2011	Saiki Heavy Industries, Japan	Vietnamese	13.9	Aug-26
Bulk	Mount Rainier	9336799	32816	2005	Kanda, Japan	Undisclosed	7.9	Aug-25
Bulk	HH Diamond	9161211	20.556	1998	Flensburger, Germany	Turkish	4.6	Jun-28
Cont	Hakata Seoul	9495040	8540	2010	Mitsubishi, Japan	Swiss	75	
Cont	Shecan	9383534	954	2008	Nanjing, China	Middle Eastern	9.25	Oct-28
Cont	Formosa Container No.4	9404508	938	2007	Nantong, China	Sealead	7.5	
Tank	Ijemo	9250737	151736	2003	Hyundai, Korea	Chinese	40	Nov-28
Tank	Adebomi	9271573	150611	2004	Universal Shbldg, Japan	Chinese	/	
Tank	Dune	9569712	113667	2025	Cosco, China	Karzmotransf	144	
Tank	Lamu	1021776	113633	2025	Cosco, China	Karzmotransf	/	
Tank	Aliakmon	9305051	47000	2006	STX, Korea	Chinese	14.2	Jun-29
Tank	Grand Ace1	9346067	45990	2006	STX, Korea	Undisclosed	11	Feb-26
Tank	Fairchem Conquest	9798648	21176	2017	Asakawa, Japan	European	29	Aug-27
Tank	Puerto Aysen	9449467	12834	2010	STX, Korea	Undisclosed	11.2	
Tank	Oriental Gold	9399870	51000	2008	SPP, Korea	Undisclosed	16.5	Jun-28

BALTIC SECONDHAND ASSESSMENTS (BALTIC EXCHANGE)

	Unit	25-Jul	18-Jul	W-o-W	Y-o-Y
Capesize	usd mln	61.4	61.4	+0.1%	+2.9%
Kamsarmax	usd mln	31.2	31.1	+0.4%	-16.4%
Supramax	usd mln	25.8	25.8	+0.0%	-11.2%
Handysize	usd mln	25.1	25.2	-0.1%	-11.4%
VLCC	usd mln	112.9	113.0	-0.1%	+2.7%
Suezmax	usd mln	77.3	77.3	-0.0%	-7.2%
Aframax	usd mln	63.6	63.6	-0.1%	-12.7%
MR Product	usd mln	40.6	40.4	+0.4%	-12.5%

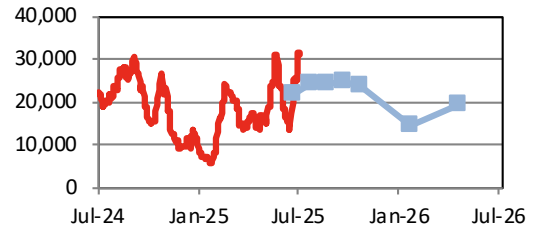


DRY BULK FFA ASSESSMENTS

CAPE SIZE

	Unit	28-Jul	21-Jul	W-o-W	Premium
ul-25	usd/day	22,004	21,846	+0.7%	-29.7%
lug-25	usd/day	24,229	23,854	+1.6%	-22.6%
sep-25	usd/day	24,213	23,908	+1.3%	-22.6%
oct-25	usd/day	24,658	24,342	+1.3%	-21.2%
dec-25	usd/day	22,075	21,883	+0.9%	-29.5%
11 26	usd/day	14,633	14,683	-0.3%	-53.2%
12 26	usd/day	19,229	19,254	-0.1%	-38.6%
13 26	usd/day	22,392	22,358	+0.2%	-28.5%

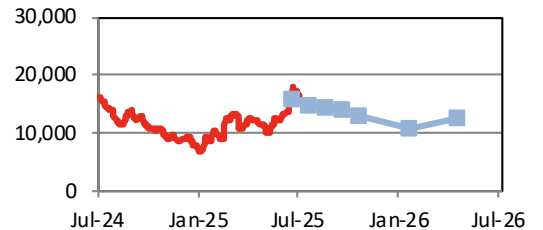
CAPE SIZE FORWARD CURVE (USD/DAY)



PANAMAX (82k)

	Unit	28-Jul	21-Jul	W-o-W	Premium
ul-25	usd/day	15,897	15,905	-0.1%	-1.7%
lug-25	usd/day	14,788	14,747	+0.3%	-8.6%
sep-25	usd/day	14,301	14,159	+1.0%	-11.6%
oct-25	usd/day	13,934	13,793	+1.0%	-13.9%
dec-25	usd/day	12,068	12,019	+0.4%	-25.4%
11 26	usd/day	10,678	10,638	+0.4%	-34.0%
12 26	usd/day	12,579	12,580	-0.0%	-22.3%
13 26	usd/day	12,418	12,407	+0.1%	-23.3%

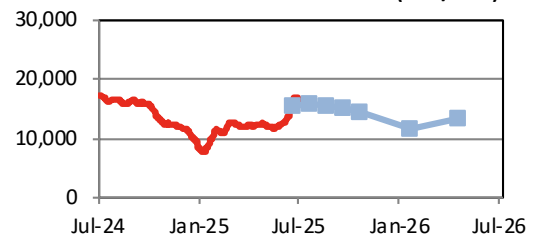
PANAMAX FORWARD CURVE (USD/DAY)



SUPRAMAX (63k)

	Unit	28-Jul	21-Jul	W-o-W	Premium
ul-25	usd/day	15,492	15,479	+0.1%	-4.9%
lug-25	usd/day	15,701	15,614	+0.6%	-3.6%
sep-25	usd/day	15,576	15,364	+1.4%	-4.4%
oct-25	usd/day	15,109	14,944	+1.1%	-7.3%
dec-25	usd/day	13,226	13,194	+0.2%	-18.8%
11 26	usd/day	11,551	11,544	+0.1%	-29.1%
12 26	usd/day	13,501	13,494	+0.1%	-17.1%
13 26	usd/day	13,476	13,474	+0.0%	-17.3%

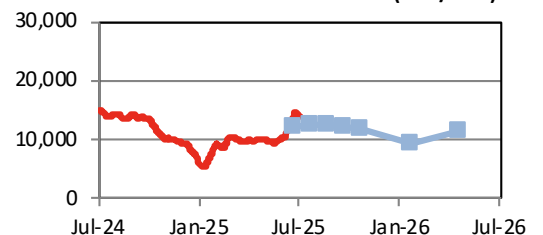
SUPRAMAX FORWARD CURVE (USD/DAY)



HANDYSIZE (38k)

	Unit	28-Jul	21-Jul	W-o-W	Premium
ul-25	usd/day	11,938	11,950	-0.1%	-2.5%
lug-25	usd/day	12,625	12,583	+0.3%	+3.1%
sep-25	usd/day	12,625	12,517	+0.9%	+3.1%
oct-25	usd/day	12,225	12,217	+0.1%	-0.2%
dec-25	usd/day	10,925	10,900	+0.2%	-10.8%
11 26	usd/day	9,238	9,217	+0.2%	-24.6%
12 26	usd/day	11,313	11,317	-0.0%	-7.6%
13 26	usd/day	11,406	11,408	-0.0%	-6.9%

HANDYSIZE FORWARD CURVE (USD/DAY)

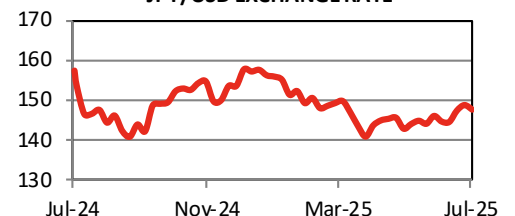


EXCHANGE RATES

CURRENCIES

	25-Jul	18-Jul	W-o-W	Y-o-Y
USD/EUR	1.17	1.16	+1.0%	+7.9%
JPY/USD	147.66	148.81	-0.8%	-6.2%
KRW/USD	1383	1391	-0.5%	-0.4%
CNY/USD	7.17	7.18	-0.1%	-1.4%

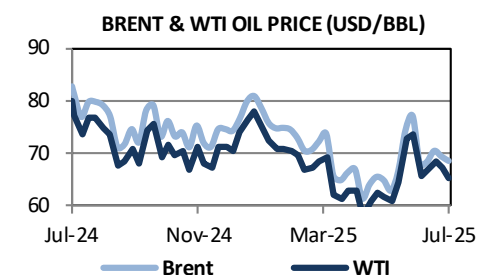
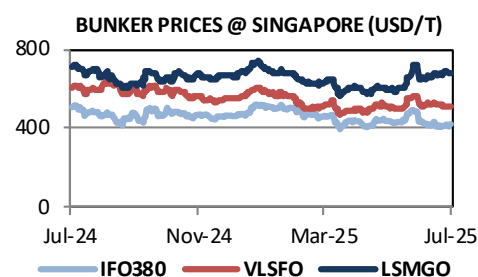
JPY/USD EXCHANGE RATE



COMMODITY PRICES

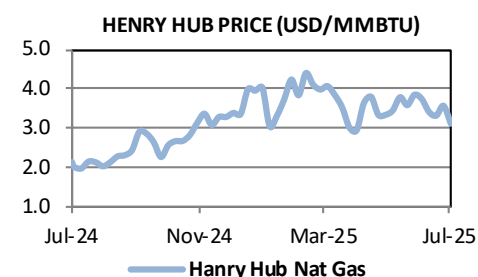
BUNKERS

BUNKERS		Unit	25-Jul	18-Jul	W-o-W	Y-o-Y
IFO 380 (3.5%)	Rotterdam	usd/t	443.0	449.0	-1.3%	-8.3%
	Fujairah	usd/t	399.0	405.0	-1.5%	-15.6%
	Singapore	usd/t	423.0	415.0	+1.9%	-16.4%
VLSFO (0.5%)	Rotterdam	usd/t	487.0	507.0	-3.9%	-12.6%
	Fujairah	usd/t	501.0	510.0	-1.8%	-16.6%
	Singapore	usd/t	515.0	516.0	-0.2%	-15.0%
LSMGO (0.1%)	Rotterdam	usd/t	711.0	741.0	-4.0%	+0.7%
	Fujairah	usd/t	737.0	756.0	-2.5%	-11.2%
	Singapore	usd/t	684.0	693.0	-1.3%	-4.1%
SPREAD (LS/HS)	Rotterdam	usd/t	44.0	58.0	-24.1%	-40.5%
	Fujairah	usd/t	102.0	105.0	-2.9%	-20.3%
	Singapore	usd/t	92.0	101.0	-8.9%	-8.0%



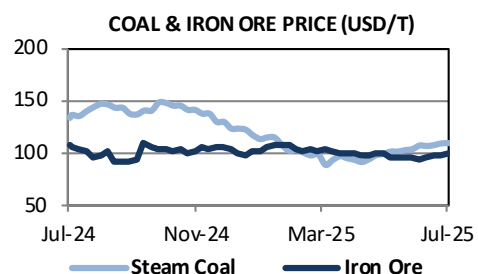
OIL & GAS

	Unit	25-Jul	18-Jul	W-o-W	Y-o-Y
Crude Oil ICE Brent	usd/bbl	68.4	69.3	-1.2%	-17.2%
Crude Oil Nymex WTI	usd/bbl	65.2	67.3	-3.2%	-18.7%
Crude Oil Russia Urals	usd/bbl	61.1	62.6	-2.3%	-19.3%
Crude Oil Shanghai	rmb/bbl	526.8	523.5	+0.6%	-13.8%
Gasoil ICE	usd/t	715.3	726.3	-1.5%	-5.2%
Gasoline Nymex	usd/gal	2.10	2.15	-2.6%	-14.4%
Naphtha C&F Japan	usd/t	578.6	579.0	-0.1%	-16.5%
Jet Fuel Singapore	usd/bbl	87.8	88.7	-1.1%	-10.4%
Nat Gas Henry Hub	usd/mmbtu	3.11	3.57	-12.8%	+46.1%
LNG TTF Netherlands	usd/mmbtu	11.18	11.71	-4.6%	+10.4%
LNG North East Asia	usd/mmbtu	11.90	12.30	-3.3%	-2.5%



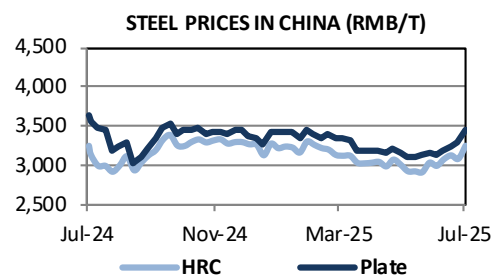
COAL

	Unit	25-Jul	18-Jul	W-o-W	Y-o-Y
Steam Coal Richards Bay	usd/t	94.5	96.6	-2.2%	-11.1%
Steam Coal Newcastle	usd/t	109.3	109.1	+0.2%	-17.9%
Coking Coal Australia SGX	usd/t	178.0	176.3	+1.0%	-26.4%



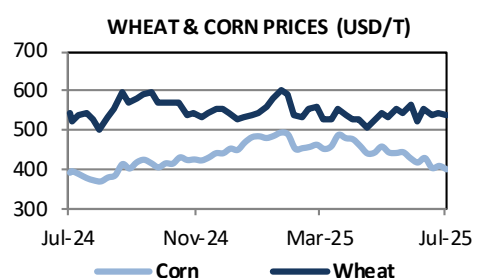
IRON ORE & STEEL

	Unit	25-Jul	18-Jul	W-o-W	Y-o-Y
Iron Ore SGX 62%	usd/t	99.6	98.4	+1.2%	-7.1%
Rebar Steel in China	rmb/t	3249.0	3083.0	+5.4%	+0.0%
HRC Steel in China	rmb/t	3447.0	3304.0	+4.3%	-5.3%



AGRICULTURAL

	Unit	25-Jul	18-Jul	W-o-W	Y-o-Y
Soybeans CBoT	usc/bu	998.8	1027.7	-2.8%	-9.0%
Corn CBoT	usc/bu	399.5	408.5	-2.2%	+2.3%
Wheat CBoT	usc/bu	538.2	546.2	-1.5%	-0.8%
Sugar ICE N.11	usc/lb	16.29	16.82	-3.2%	-12.7%
Palm Oil Malaysia	usd/t	999.0	1003.8	-0.5%	+16.7%
Ferts Urea Middle East	usd/t	345.5	345.5	+0.0%	-12.0%





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