



weekly
market
report



Week 29/2025 (14 Jul – 21 Jul)

Comment: China LPG Imports

CHINA'S LPG IMPORTS

Global LPG (liquified petroleum gas) trade has been steadily recovering in the past three years, following a very disappointing 2021.

Total seaborne exports of LPG in Jan-Dec 2024 increased by +4.4% y-o-y to 148.9 mln tonnes, according to vessel tracking data from LSEG.

This follows the +2.4% y-o-y growth recorded in 2023, and the +4.4% y-o-y growth in 2022.

The first 6 months of 2025 have been even better, with global loadings increasing by +6.6% y-o-y to 77.3 mln tonnes, from 72.5 mln t in the same period of 2024.

In Jan-Jun 2025, LPG exports from the USA increased a very healthy +8.2% y-o-y to 34.9 mln tonnes.

The USA now account for 45.1% of global LPG exports.

LPG exports from the GCC declined by -4.9% y-o-y in Jan-Jun 2025 to 18.4 mln tonnes.

This included 6.8 mln tonnes from the UAE, 4.9 mln t from Qatar, 3.1 mln t from Saudi Arabia, 2.9 mln t from Kuwait, 0.5 mln t from Oman.

Shipments from the GCC accounted for 23.8% of global exports.

Exports from Iran surged by +36.6% y-o-y to 4.7 mln tonnes, and account for 6.1% of global loadings.

Exports from Algeria also increased by +3.7% y-o-y to 2.9 mln t.

In terms of imports, the top destination for LPG in Jan-Jun 2025

was Mainland China, accounting for 22.4% of global imports.

Imports to China increased by +0.3% y-o-y in Jan-Jun 2025 to 17.1 mln t.

Imports to the EU increased by +7.7% y-o-y to 11.3 mln t.

The EU accounted for 14.8% of global seaborne LPG imports.

Volumes into India increased by +11.9% y-o-y to 10.6 mln tonnes.

Imports to Japan declined by -3.7% y-o-y to 5.1 mln t in the same period.

Imports to South Korea also declined by -8.7% y-o-y to 3.8 mln t.

Let's now focus on **Mainland China**, which is now the largest importer of LPG in the world.

In Jan-Dec 2023 LPG imports into China surged by a spectacular +24.6% y-o-y to 31.2 mln tonnes.

This was followed by a +11.7% y-o-y increase in Jan-Dec 2024 to 34.8 mln tonnes.

Top LPG discharging ports in China in Jan-Dec 2024 were:

Yantai (4.0 mln t in Jan-Dec 2024), Ningbo/Zhoushan (3.8 mln t), Dongguan (2.7 mln t), Dongjiakou (1.9 mln t), Beilun (1.6 mln t), Fuzhou (1.5 mln t), Panjin (1.4 mln t), Tianjin (1.3 mln t), Qinzhou (1.3 mln t), Zhuhai (1.2 mln t), Longkou (1.2 m t).

Surprisingly, given the ongoing political tensions, the major source of LPG for China are still very much the United States.

In Jan-Dec 2024, China imported 19.6 mln tonnes of LPG from the USA, up +32.1% y-o-y.

The USA accounted for 56.4% of China's total seaborne LPG imports in Jan-Dec 2024.

Houston was the top export port for LPG to China, with 12.3 mln t loaded there for destination China in 2024.

In the first half of 2025, volumes from the USA have however corrected down by -11.0% y-o-y to 8.2 mln tonnes. The USA still account for 47.9% of China's imports.

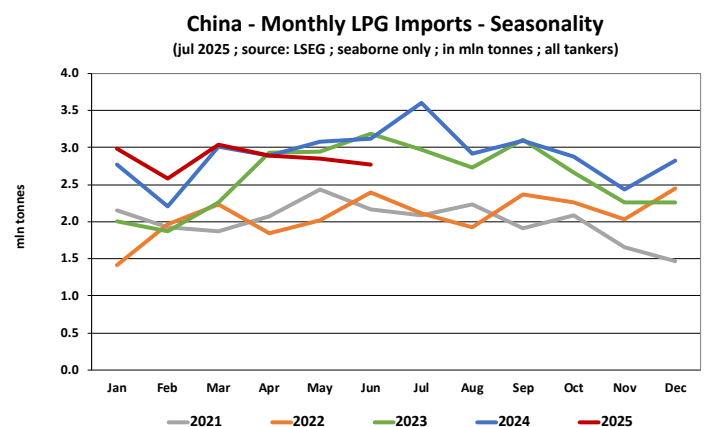
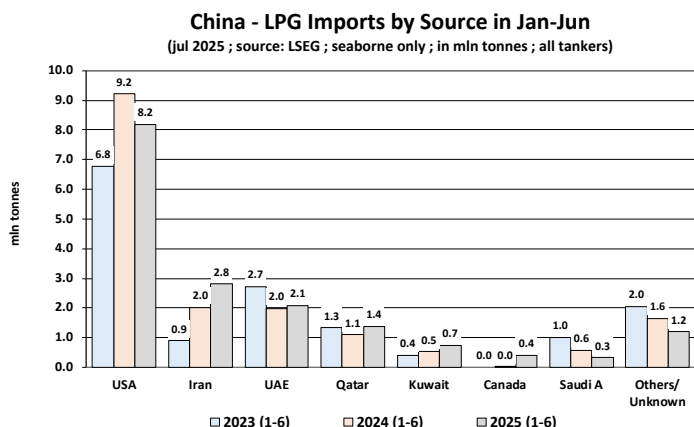
When it comes to other sources of LPG, it is primarily the Middle East which in 2024 accounted for a combined 37.1% of the LPG imported into China.

Most of this was from the UAE, which was the source of 3.7 mln tonnes or 10.6% of the total LPG imported to China in 2024, and Qatar with respectively 2.5 mln tonnes and 7.0%.

Imports from Iran have also surged, increasing by +55.4% y-o-y in 2024 to 3.4 mln tonnes, or 9.7% of China's total imports.

In Jan-Jun 2025, volumes from Iran further increased by +38.7% y-o-y to 2.8 mln tonnes and now account for 16.4% of China's imports this year.

From the UAE volumes increased by +4.9% y-o-y in 1H 2025 to 2.1 mln t, and from Qatar by +26.2% y-o-y to 1.4 mln tonnes.



COMMODITY NEWS – DRY BULK

Chinese steel companies find new tariff workaround: steel billet

Chinese steelmakers are bypassing tariffs in countries such as Indonesia and Turkey by exporting semi-finished products, a tactic that undermines barriers against a flood of cheap Chinese metal and is raising concern in Beijing over the surge in lower-value exports, industry sources said. Record steel exports from the world's largest producer have sparked a protectionist backlash globally with 38 anti-dumping investigations from various countries since January last year.

China June aluminium imports jump 24.1% versus last year

China's imports of unwrought aluminium and products jumped 24.1% year-on-year in June, customs data showed. The world's top consumer of the light metal imported 300,000 metric tons of unwrought aluminium and products last month, data from the General Administration of Customs showed.

China's coal imports from Indonesia sink 30% in June

China's coal imports from Indonesia, its largest supplier, fell 30% year-on-year in June, customs data showed on Sunday, outpacing a decline in total coal imports as buyers shifted away from coal with lower heat content. Indonesian imports were 11.62 million metric tons in June. For the first six months of the year, China imported 90.98 million tons of Indonesian coal, down 12% from the same period a year earlier.

Philippines set for first coal power decline in 17 years

The Philippines is on track for an annual decline in coal-fired electricity output for the first time in nearly two decades, an analysis of market and government data showed, driven by rising liquefied natural gas-fired power generation. The Philippines has the most coal-

dependent grid in Southeast Asia but its electricity tariffs, which are not subsidised, are the second highest in the region behind Singapore.

China's June soybean imports from Brazil climb 9% from the prior year

China's soybean imports from Brazil in June climbed by 9.2% from a year earlier, customs data showed on Sunday, driven by a strong harvest and the ongoing Sino-U.S. trade war, while supplies from the United States rose 21%. The world's biggest soybean buyer imported 10.62 million metric tons of the oilseed from Brazil last month, or 86.6% of the total imports, compared with 9.72 million tons a year earlier.

US sanctions could cause chaos on Latam farms run on Russian fertilizers

Latin American farmers are in for a rough ride if the U.S. slaps secondary sanctions on buyers of Russian exports, such as the fertilizers essential for cash crops from Mexican avocados to Brazilian soybeans and corn. For farm powerhouse Brazil, which covered about a third of its fertilizer demand with \$3.7 billion of imports from Russia last year, there is virtually no alternative to fill the gap if those flows are halted.

Russia's new-crop grain hits market as top producers report first harvest data

The first grain from Russia's new crop has arrived on the market, traders and analysts said on Monday, as top producing regions reported early harvesting results, with an expected drop in the Rostov region and a good harvest in Stavropol. Russia's export volumes fell to their lowest level since 2008 at the start of July due to a late start of the harvesting campaign, and some European traders told Reuters that slow sales of new crop wheat were disrupting the ship loadings at Russia's Black Sea ports.

Russia may export 53-55 mln tons of grain in 2025-2026 season, Interfax cites minister

Russian Agriculture Minister Oksana Lut said Russian grain exports may reach 53-55 million metric tons in 2025-2026 season, the Interfax news agency reported. She added that the ministry maintained the forecast for the grain crop at not less than 135 million tons, including 88-90 million tons of wheat in 2025.

Russia targets Southeast Asian markets for grain exports

Russia is targeting large markets in Vietnam, Indonesia, Malaysia, the Philippines and Bangladesh for grain exports in the new marketing season that began on July 1, Ilya Ilyushin, head of state export agency Agroexport, said on Thursday. Russia, the world's largest wheat exporter, is seeking to diversify agricultural exports beyond traditional buyers such as Egypt and Turkey, which bans imports periodically to support domestic producers. Last season Russia boosted wheat supplies to Vietnam fourfold.

France faces another tough wheat export year despite better crop

France could struggle to sell a much bigger wheat crop expected this year as export options for the European Union's top wheat producer have narrowed due to less demand from Algeria and China as well as strong competition from cheaper Black Sea grain. Sparse overseas demand could lead France to stock hefty amounts of wheat or offload more crop in livestock feed markets. Either outcome could keep prices below production costs, a trend that has fuelled farmer protests in the past year.

Source: Reuters / LSEG

COMMODITY NEWS – OIL & GAS

OPEC says world economy may do better in second half of year

OPEC said the global economy may perform better than expected in the second half of the year despite trade conflicts and refineries' crude intake would remain elevated to meet the uptick in summer travel, helping to support the demand outlook. In a monthly report on Tuesday, the Organization of the Petroleum Exporting Countries left its forecasts for global oil demand growth unchanged in 2025 and 2026 after reductions in April, saying the economic outlook was robust.

OPEC, IEA crude oil demand forecasts may be too cautious

A key difference in crude oil demand forecasts between this year and 2024 is that both OPEC and the International Energy Agency are being far more cautious in their growth expectations. While the Organization of the Petroleum Exporting Countries and the wider OPEC+ group publicly maintain that strong demand and a tight market justify increasing oil output, the numbers in their monthly report are more circumspect.

EU's new Russia sanctions aim for more effective oil price cap

The European Union on Friday agreed an 18th package of sanctions against Russia over its war in Ukraine, including measures aimed at dealing further blows to the Russian oil and energy industry. The EU will set a moving price cap on Russian crude at 15% below its average market price, EU diplomats said, aiming to improve on a largely ineffective \$60 cap that the Group of Seven major economies have tried to impose since December 2022.

New EU Russia curbs may bolster Indian oil refiners' reliance on traders

Indian private refiners that have

leveraged cheap Russian crude to boost margins will be forced to find workarounds and rely more on traders to find new markets for their products after the latest round of European Union sanctions, traders and industry sources said. Russia is India's top oil supplier, and refiners such as Reliance Industries and Nayara Energy have benefited in recent years from pressure on Russian crude prices from sanctions linked to its invasion of Ukraine.

Baghdad says KRG has agreed on export resumption to state oil marketer amid drone attacks

Iraqi Kurdistan will resume oil exports through a pipeline to Turkey after a two-year halt, Iraq's federal government said on Thursday despite a fourth day of drone attacks that have shut down half of the region's output. The semi-autonomous region did not confirm the export plan, but Baghdad and Erbil have been in negotiations since late February to end a stand-off that has halted flows from the north of the country to Turkey's Mediterranean port of Ceyhan.

Drone strikes shut oilfields in Iraq's Kurdistan, cut output by up to 150,000 bpd

Drone attacks for a third day on oilfields in Iraq's semi-autonomous Kurdistan region have slashed crude output by 140,000 to 150,000 barrels per day, two energy officials said on Wednesday, as infrastructure damage forced multiple shutdowns. The region's total production was around 285,000 barrels per day, Iraqi Kurdistan energy officials said.

China's surplus crude oil surges in June, giving refiners options: Russell

China accelerated the pace at which it is building crude oil stockpiles in June as the strongest imports in almost two years outweighed a rise

in refinery processing. China's surplus crude amounted to 1.42 million barrels per day (bpd) in June, up from 1.40 million bpd in May and the fourth straight month above the 1 million bpd level, according to calculations based on official data.

Petrobras may redirect oil to Asia due to US tariff on Brazil, CEO says

Brazilian state-run oil firm Petrobras may redirect the oil it sells to the United States, sending more to Asia and Pacific markets due to higher tariffs the U.S. announced on Brazil, its chief executive told Reuters on Thursday. Although oil and gas exports make up a hefty share of Brazil's exports to the United States, Petrobras CEO Magda Chambriard said it is not an essential market for the firm.

Asia's LNG imports stay soft in July as Europe draws cargoes: Russell

Asia's run of subdued imports of liquefied natural gas (LNG) is set to extend for another month in July, with the top-importing region on track for a tiny increase from June. Asia's imports of the super-chilled fuel are estimated at 22.07 million metric tons in July, up from 21.80 million in June, according to data compiled by commodity analysts Kpler.

Venture Global signs 20-year contract to supply LNG to Italy's Eni

Venture Global will supply 2 million metric tons a year of liquefied natural gas to Italian state-controlled energy group Eni, the two companies said on Wednesday. The deal is Eni's first long-term contract for LNG coming from the United States after Italian prime minister Giorgia Meloni told President Donald Trump in April that Rome would increase imports of U.S. LNG as a way to improve trade relations with North America.

Source: Reuters / LSEG

CAPE SIZE MARKET

ATLANTIC AND PACIFIC BASIN

Pacific Market

The Pacific Capesize market experienced volatility.

On 14 July, rates softened, with the Western Australia to Qingdao route assessed at USD 8.10 per wet metric tonne (wmt) for 170,000 mt ($\pm 10\%$) iron ore cargoes, down USD 0.15/wmt from 11 July.

Rio Tinto and BHP were active, fixing vessels at USD 8.10-8.50/wmt for late July and early August laycans.

By 15 July, rates rebounded to USD 8.45/wmt, driven by rising freight derivative rates and sustained demand for iron ore and coal.

On 16 July, rates climbed further to USD 8.80/wmt, supported by a firm Panamax market prompting charterers to combine cargoes for Capesize vessels.

A surge on 17 July saw rates reach USD 9.80/wmt, with Rio Tinto and BHP securing ships at mid-high USD 9s/wmt.

However, by 18 July, rates eased to USD 9.55/wmt as trading slowed, with Rio Tinto fixing vessels at USD 9.55/wmt for an Aug. 3-5 laycan

after offers started at USD 9.60/wmt.

Atlantic Market

The South Atlantic market showed resilience.

On 14 July, the Tubarao to Qingdao route was assessed at USD 20.50/wmt, up USD 0.55/wmt from 11 July, with fixtures like Oldendorff's at mid-USD 20s/wmt.

Rates rose steadily, reaching USD 21.00/wmt on 15 July, USD 21.45/wmt on 16 July, and USD 22.60/wmt on 17 July, driven by strong demand and fixtures like Pan Ocean's at USD 21.40/wmt.

By 18 July, rates reached USD 22.85/wmt, with Samarco fixing a Newcastlemax at USD 23.45/wmt for an Aug. 5-14 laycan.

Activity tapered slightly towards the week's end, with Mercuria and Oldendorff seeking vessels for August laycans.

South Africa

South African routes saw consistent

gains.

The Saldanha Bay to Qingdao route rose from USD 15.35/wmt on 14 July to USD 17.35/wmt by 18 July, up USD 0.90/wmt and USD 0.25/wmt day-on-day, respectively.

Fixtures included Assmang Ore & Metal's at USD 14.72/wmt for an Aug. 1-5 laycan, with indicative bids reaching USD 16.50/wmt by 17 July.

Inquiries remained limited, with Mercuria seeking vessels for a Richards Bay to Mailiao cargo.

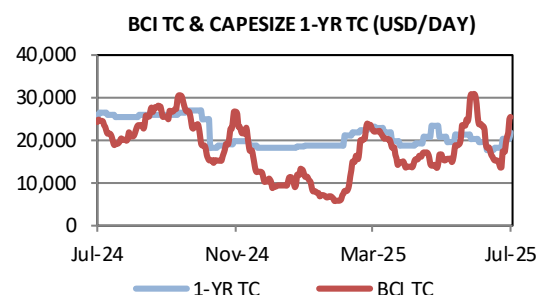
Market Outlook

The week reflected a firming market, particularly in the Atlantic, supported by freight derivative gains and steady iron ore demand.

The Pacific saw a late-week softening, but coal cargo inquiries bolstered Capesize demand due to a strong Panamax market.

Market sentiment remained cautiously optimistic, with shipowners holding firm on rates amidst ample ballaster supply in the South Atlantic.

CAPE SIZE	Unit	18-Jul	11-Jul	W-o-W	Y-o-Y
BCI TC Average	usd/day	25,575	17,453	+46.5%	+2.5%
C2 Tubarao- Rotterdam	usd/t	10.85	8.93	+21.5%	+1.3%
C3 Tubarao - Qingdao	usd/t	23.05	19.99	+15.3%	-11.8%
C5 W. Aust. - Qingdao	usd/t	9.62	8.22	+17.0%	+0.6%
C8 Transatlantic r/v	usd/day	31,000	19,929	+55.6%	+16.4%
C14 China-Brazil r/v	usd/day	21,960	15,490	+41.8%	-6.9%
C10 Pacific r/v	usd/day	22,732	15,814	+43.7%	+13.1%
Newcastlemax 1-Y Period	usd/day	26,400	24,600	+7.3%	-15.4%
Capesize 1-Y Period	usd/day	22,000	20,500	+7.3%	-15.4%



PANAMAX MARKET

ATLANTIC BASIN

Market slowed compared to the activity of the previous week.

ECSAm remained pivotal.

An 81,000 dwt built in 2014 open in Haldia was reported at \$17,500/d for a trip to Spore/Jpn range via ECSAm.

Another Kamsarmax built 2020

opening Fengcheng achieved \$16,000/d on the same trade.

The rest of the Atlantic market was very quiet with not many fixtures reported.

A 2019 built was fixed aps ECSAm for a TA with Skaw/Gib range at

\$28,000/d, a 2014 open Hamburg was reported at \$20,500/d for a trip to Stade via Kamsar.

From US EC a 2014 built Panamax open Skaw was fixed at \$30,000/d to India.

PACIFIC BASIN

The market appeared to flatten out.

However, a marginal dip does not signal any major downturn and has not significantly affected charterers' overall sentiment.

The mood remained steady and the slight softening should be seen more as a temporary correction than a structural shift.

An 82,800 dwt built 2005 open Shanghai 20/24 Jul was fixed via Indonesia to S Korea with coal at \$12,250/d.

An 81,200 dwt built 2017 open Yeosu 20/21 Jul was fixed for a NoPac with redely Spore/Japan at \$14,500/d with grains.

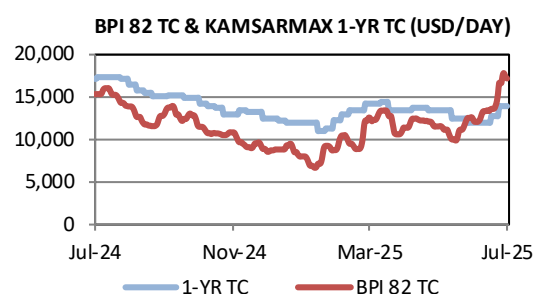
A Panamax built 2012 open Chiba

prompt was fixed via NoPac to MEG at \$13,250/d.

A 75/10 Coal ABCT-HPCT-DBCT/EC India 20/29 Aug got \$17.35/mt 40,000shinc/40,000shinc and a 75/10 Coal Gladstone/EC India 15/24 Aug was fixed at \$16.35/mt 40,000shinc/40,000shinc.

PANAMAX

	Unit	18-Jul	11-Jul	W-o-W	Y-o-Y
BPI 82 TC Average	usd/day	17,272	16,743	+3.2%	+12.0%
P1_82 Transatlantic r/v	usd/day	20,900	19,705	+6.1%	+44.8%
P2_82 Skaw-Gib - F. East	usd/day	26,463	24,421	+8.4%	-2.6%
P3_82 Pacific r/v	usd/day	14,636	13,829	+5.8%	+6.9%
P4_82 Far East - Skaw-Gib	usd/day	8,875	8,450	+5.0%	+42.1%
P5_82 China - Indo rv	usd/day	15,139	13,606	+11.3%	+15.2%
P6_82 Spore Atlantic rv	usd/day	16,182	16,909	-4.3%	-3.9%
Kamsarmax 1-Y Period	usd/day	14,000	14,000	+0.0%	-19.1%
Panamax 1-Y Period	usd/day	12,800	12,800	+0.0%	-13.5%



SUPRAMAX & HANDYSIZE MARKET

US GULF / NORTH AMERICA

Firm rates at the beginning of the week, especially for larger sizes.

A 63,000 dwt was fixed at \$28,000/d aps SWP for a grain trip of 70 days duration to Spore/Jpn basis mid Aug dates.

A very nice 64,000 dwt was fixed at

\$35,000/d aps USG with petcoke to India, duration 55 days wog.

At the end of the week a TA was fixed on a 63,000 dwt at \$28,000/d with coal to Egypt Med ex SWP.

On Handies, rates were much lower, but the trend was firm.

A 36,000 dwt was reported at \$16,250/d aps USG with petcoke to Portugal.

A 34,000 dwt fixed CrossCaribbs with grains at \$15,000/d.

EAST COAST SOUTH AMERICA

Handy rates were on the uptrend on TA routes while rates for larger units grew even more.

Handy TA rates from ECSAm to Cont were around \$18,500/d while grains to Algeria were around \$15,000/d.

Supramax rates on TA from W Africa via ECSAm to Cont were around \$17,500/d level, while on fronthaul from W Africa via ECSAm to China around \$21,000/d level.

On Ultramax TA rates from W Africa via

ECSAm to Cont were around \$18,000/d while fronthaul from W Africa via ECSAm to China around \$21,500/d level.

NORTH EUROPE / CONTINENT

The general sentiment in the area was less euphoric compared to the previous week.

On Handy rates for TA to USG were always in the \$9,000s/d with a fixture reported around this level for a tct with steels.

Rates to USG remained low because of USG large premium.

Trips to Med and to W Africa recorded similar rates with Med paying a small

premium compared to W Africa redely.

A 34,000 dwt fixed and failed a tct from Baltic to W Africa with grains in the \$10/11,000/d.

The same cargo then was fixed on an eco-36,000 dwt at \$10,000/d basis dely Skaw.

To Med a trip with scrap from ARAG to Turkey was fixed at \$11,250/d.

A short voyage from France to Portugal with grains was fixed on voyage basis

below \$15/mt, around \$10/11,000/d tce on early August dates.

Not many fixtures were available for larger sizes which were estimated around \$17/18,000/d on fronthauls while trips to USG were in \$13/14,000/d.

An Ultramax was reported from Germany to Turkey around \$21,000/d.

BLACK SEA / MEDITERRANEAN

Another positive week for the Med basin.

Rates were rising, which gave hope that the market will stabilize at a higher level in the coming weeks, after the harvests.

Handysize vessels CrossMed were fixing around \$11,000/d, but even

some \$12,000s/d were reported, basis dely Canakkale.

TAs increased with the trip to ECSAm around \$7,000/d and to USG around \$10,000/d.

Supramax tonnage CrossMed was fixed around \$11/12,000/d.

TA routes to USG on Ultramax was

assessed at \$12,500/d, while Supramaxes were at a \$500/1,000/d discount.

The route to F East kept improving with Ultramax tonnage fixing around \$16,500/17,000/d.

SUPRAMAX & HANDYSIZE MARKET

MEG / INDIAN OCEAN

In the Middle East Gulf (MEG) region, hire rates are holding at higher levels, with Supramax and Ultramax vessels maintaining firm numbers.

Reports indicate Ultramax fixtures at around USD 15,000–16,000 DOP West Coast India for loadings ex-Persian Gulf with redelivery West Coast India.

Current open tonnage is holding firm, and some vessels are even considering ballasting towards South Africa due to rate dynamics.

In the Indian Ocean, Handysize rates have strengthened, supported by an increase in steel exports this month.

Salt movements to the Far East continue steadily.

While iron ore export volumes remain unchanged, domestic coastal iron ore movements within India are active, contributing to regional tonnage tightening.

Bottom line: Time charter (TC) levels across the region remain firm, with owners showing little willingness to reduce their rates.

FAR EAST

Overall, the market positive with rates increasing and positive sentiment. Period interest was quite active in both basins.

A 35,300 dwt with dely Spore prompt was fixed for a trip via SE Asia with bagged rice to W Africa around \$15,300/d

A 37,150 dwt built 2012 with dely prompt Guayaquil achieved

\$12,500/d for a trip to F East.

An eco-39,758 dwt with dely Los Angeles end of July was fixed at \$12,000/d for a trip via Vancouver to F East and a brand new 40,000 dwt with dely Matarani prompt got \$11,000/d for a trip to Cont.

For larger sizes demand improved further and the tonnage list shortened pushing rates higher.

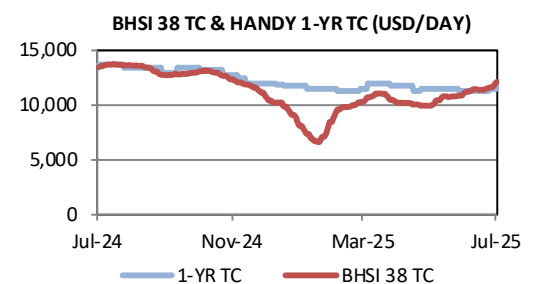
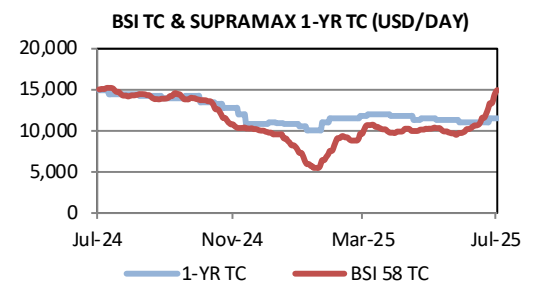
At the end of the week the sentiment was that a ceiling was reached.

A 63,000 dwt with dely Spore was fixed via Indo to WCI at \$17,000/d.

A 58,600 dwt built 2010 was fixed basis dely Malaysia prompt for a trip via GOA with steels to Turkey around \$17,300/d.

SUPRAMAX	Unit	18-Jul	11-Jul	W-o-W	Y-o-Y
BSI 63 TC Avg. (\$11TC)	usd/day	17,017	15,408	+10.4%	-0.7%
BSI 58 TC Avg. (\$10TC)	usd/day	14,983	13,374	+12.0%	-0.5%
S4A USG-Skaw/Pass	usd/day	28,779	27,214	+5.8%	+30.3%
S1C USG-China/S Jpn	usd/day	27,936	25,086	+11.4%	+7.8%
S9 WAF-ECSA-Med	usd/day	17,900	15,811	+13.2%	+54.8%
S1B Canakkale-FEast	usd/day	16,508	14,850	+11.2%	-22.8%
S2 N China Aus/Pac RV	usd/day	14,675	13,625	+7.7%	+9.1%
S10 S China-Indo RV	usd/day	14,116	12,816	+10.1%	+6.8%
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	18-Jul	11-Jul	W-o-W	Y-o-Y
BHSI 38 TC Average	usd/day	12,110	11,604	+4.4%	-10.1%
HS2_38 Skaw/Pass-US	usd/day	8,518	8,150	+4.5%	-20.2%
HS3_38 ECSAm-Skaw/Pass	usd/day	18,150	17,800	+2.0%	+8.3%
HS4_38 USG-Skaw/Pass	usd/day	15,407	15,104	+2.0%	-7.0%
HS5_38 SE Asia-Spore/Jpn	usd/day	12,531	11,938	+5.0%	-14.5%
HS6_38 Pacific RV	usd/day	11,763	11,113	+5.8%	-16.2%
38k Handy 1-Y Period	usd/day	12,000	11,500	+4.3%	-13.0%
30k Handy 1-Y Period	usd/day	8,500	8,500	+0.0%	-17.5%



CRUDE TANKER MARKET

VLCC

Rates kept increasing and settled at WS53 level both for 270,000 mt MEG-China and 260,000 mt W Africa-China. USG to W Africa was fixed at \$3.55 mln.

Suezmax

The market moved up towards 130@90 level for W Africa-Europe

and to 135@95 for CPC-Med voyages, but remained at 145@67.5 level for USG-Europe, this was largely due to Aframax.

Basrah-Med via Suez was done at WS97.5 via COGH while MEG-F East moved up to WS97.5.

Aframax

Rates increased to 80@137.5

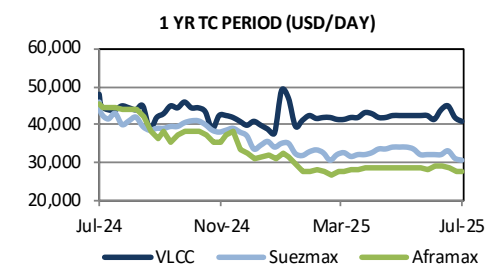
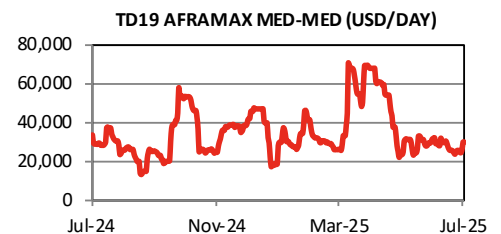
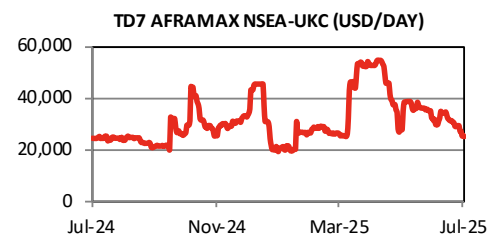
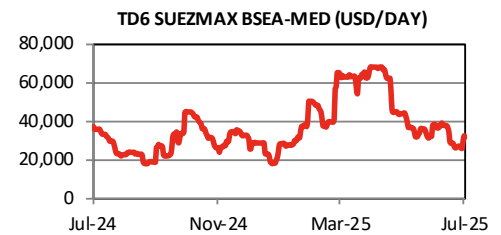
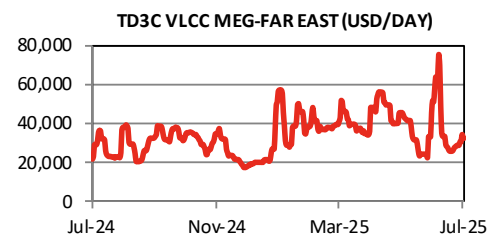
CrossMed supported by improved demand and tighter tonnage list, but eased to 70@125 level for USG-Europe.

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

VLCC	Unit	18-Jul	11-Jul	W-o-W	Y-o-Y
TD3C MEG-China	ws	53.1	49.7	+6.9%	+13.2%
TD3C-TCE MEG-China	usd/day	32,705	29,057	+12.6%	+40.6%
TD15 WAF-China	ws	53.6	53.5	+0.3%	+2.5%
TD15-TCE WAF-China	usd/day	33,977	33,811	+0.5%	+14.5%
VLCC TCE Average	usd/day	34,750	32,648	+6.4%	+23.6%
VLCC 1-Y Period	usd/day	41,000	42,000	-2.4%	-14.6%

SUEZMAX	Unit	18-Jul	11-Jul	W-o-W	Y-o-Y
TD6 BSea-Med	ws	96.5	90.4	+6.7%	-8.1%
TD6-TCE BSea-Med	usd/day	31,802	27,032	+17.6%	-11.5%
TD20 WAF-Cont	ws	88.9	81.1	+9.6%	-6.3%
MEG-EAST	ws	97.5	95.0	+2.6%	-4.9%
TD23 MEG-Med	ws	96.7	95.1	+1.6%	+9.0%
TD23-TCE MEG-Med	usd/day	42,777	41,856	+2.2%	+25.4%
Suezmax TCE Average	usd/day	33,281	28,521	+16.7%	-5.1%
Suezmax 1-Y Period	usd/day	30,500	31,000	-1.6%	-33.7%

AFRAMAX	Unit	18-Jul	11-Jul	W-o-W	Y-o-Y
TD7 NSea-Cont	ws	114.6	118.3	-3.2%	-4.8%
TD7-TCE NSea-Cont	usd/day	24,914	29,217	-14.7%	+2.8%
TD25 USG-UKC	ws	123.6	140.0	-11.7%	-33.1%
TD25-TCE USG-UKC	usd/day	25,050	31,140	-19.6%	-43.0%
TD19 Med-Med	ws	137.2	127.7	+7.4%	+4.6%
TD19-TCE Med-Med	usd/day	30,087	25,761	+16.8%	+1.5%
TD8 Kuwait-China	ws	134.64	141.71	-5.0%	-20.0%
TD8-TCE Kuwait-China	usd/day	29,374	31,832	-7.7%	-24.1%
TD9 Caribs-USG	ws	126.6	141.5	-10.6%	-43.1%
TD9-TCE Caribs-USG	usd/day	21,372	27,279	-21.7%	-63.0%
Aframax TCE Average	usd/day	25,425	28,137	-9.6%	-35.9%
Aframax 1-Y Period	usd/day	27,500	27,500	+0.0%	-39.6%



PRODUCT TANKER MARKET

CLEAN

Handies Cross Med: After a couple of stable weeks close to the ws 130 floor, reduced vessel availability pushed handies rates in the med up over the past week, reaching ws 178 midweek before sliding to around ws 165 on friday.

Flexies Ex Med: It was a decent week for flexies with couple of naptha fixtures ex Italy and Portugal to ARA. Regardless owner's intention remain to keep this kind of tonnage in the north.

Intermediates/Small: Even for the smaller units has been a good week overall, with a busier Italian cpp coastal business and some fame movements in west med.

Generally, summer is still in full force, and we do expect a positive market only from mid/end august.

DIRTY

Handy: A significant flow of enquiries kept the Handy fleet busy last week with CrossMed rates climbing steadily to WS240.

In Cont, activity was limited and rates were down to levels similar to

CrossMed, that is a 20WS points drop from the beginning of the month.

MR: An active week in Med with rates holding steady around WS170. Cont showed signs of weakness with levels assessed around WS165/170, broadly in line with the previous week.

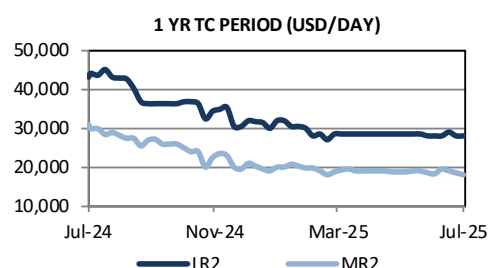
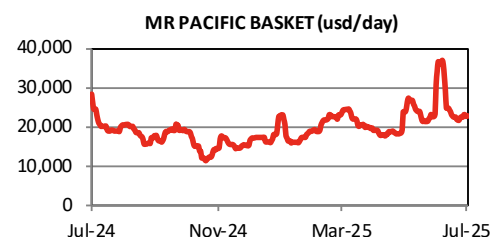
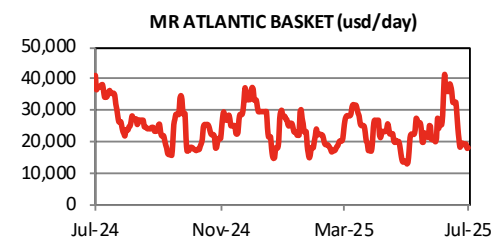
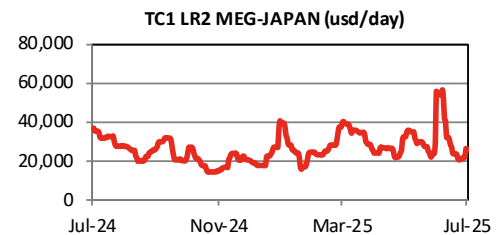
Panamax: The usual quiet activity kept Panamax rates stable with WS115 assessed for Europe TA.

CLEAN

	Unit	18-Jul	11-Jul	W-o-W	Y-o-Y
TC1 MEG-Japan (75k)	ws	125.5	111.9	+12.1%	-21.7%
TC1-TCE MEG-Japan (75k)	usd/day	25,647	20,925	+22.6%	-27.1%
TC8 MEG-UKC (65k)	usd/mt	45.11	43.35	+4.1%	-38.0%
TC5 MEG-Japan (55k)	ws	145.9	143.8	+1.5%	-22.7%
TC2 Cont-USAC (37k)	ws	120.3	95.6	+25.8%	-39.6%
TC14 USG-Cont (38k)	ws	112.1	135.7	-17.4%	-34.3%
TC6 Med-Med (30k)	ws	164.4	131.4	+25.2%	-19.3%
TC6-TCE Med-Med (30k)	usd/day	15,395	6,746	+128.2%	-42.3%
TC7 Spore-ECAu (30k)	ws	195.5	199.8	-2.2%	-17.1%
TC7-TCE Spore-ECAu (30k)	usd/day	20,668	21,340	-3.1%	-20.0%
TC11-TCE SK-Spore (40k)	usd/day	15,168	16,281	-6.8%	-1.9%
TC20-TCE AG-UKC (90k)	usd/day	30,288	24,680	+22.7%	-48.4%
MR Atlantic Basket	usd/day	18,067	19,470	-7.2%	-50.7%
MR Pacific Basket	usd/day	22,649	22,358	+1.3%	-13.2%
LR2 1-Y Period	usd/day	28,000	28,000	+0.0%	-35.6%
MR2 1-Y Period	usd/day	18,000	18,500	-2.7%	-41.9%
MR1 1-Y Period	usd/day	17,000	17,000	+0.0%	-33.3%

DIRTY

	Unit	18-Jul	11-Jul	W-o-W	Y-o-Y
TD18 Baltic-UKC (30K)	ws	237.9	244.6	-2.7%	+4.4%
TD18-TCE Baltic-UKC (30K)	usd/day	30,012	31,973	-6.1%	+20.4%
Med-Med (30k)	ws	240.0	220.0	+9.1%	+2.1%



CONTAINERSHIP MARKET

Summer kept the market subdued, options limited for charterers. despite more vessels showing for September.

With forward cover extending into next year, supply remains tight and

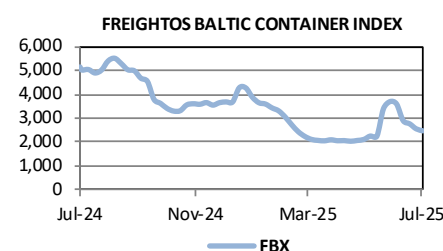
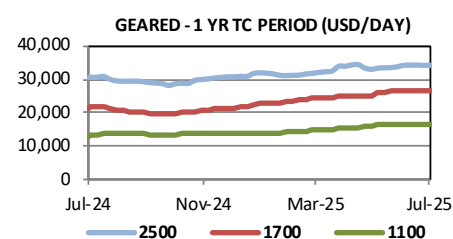
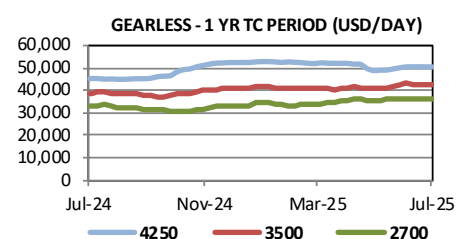
REPORTED FIXTURES:

Vessel's Name	Built	TEUs	TEU@14	Gear	Account	Period (mos)	Rates (\$)
REN JIAN 23	2009	4275	2795	NO	JINJIANG	33-35	37,000
WADI BANI KHALID	2008	4250	3019	NO	NBOSCO	23-25	46,500
SONGA SUCCESS	2010	2553	1900	NO	ONE	23-25	26.900
AMINA	2011	1084	732	NO	SAMSKIP	17-19	EU 15.500
PANTONIO	2007	698	410	NO	STAR	4-6	EU 10.000

VHSS CONTAINERSHIP TIMECHARTER

(source: Hamburg Shipbrokers' Association)

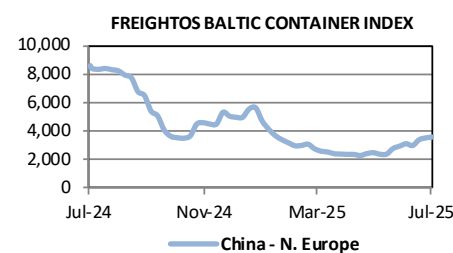
VHSS	Unit	18-Jul	11-Jul	W-o-W	Y-o-Y
ConTex	index	1,524	1,525	-0.1%	+13.3%
4250 teu (1Y, g'less)	usd/day	50,728	50,745	-0.0%	+11.6%
3500 teu (1Y, g'less)	usd/day	42,930	42,940	-0.0%	+10.2%
2700 teu (1Y, g'less)	usd/day	36,111	36,141	-0.1%	+8.5%
2500 teu (1Y, geared)	usd/day	34,155	34,116	+0.1%	+12.2%
1700 teu (1Y, geared)	usd/day	26,759	26,795	-0.1%	+22.8%
1100 teu (1Y, geared)	usd/day	16,475	16,541	-0.4%	+24.0%



FREIGHTOS BALTIC GLOBAL CONTAINER INDEX

(source: Baltic Exchange)

FREIGHTOS	Unit	18-Jul	11-Jul	W-o-W	Y-o-Y
FBX	index	2,458	2,542	-3.3%	-52.6%
China - WCNA	usd/feu	2,325	2,369	-1.9%	-71.3%
China - N. Europe	usd/feu	3,572	3,509	+1.8%	-58.6%



NEWBUILDING ORDERS

In the bulk sector, Chinese company Fujian GuoHang Ocean placed an order of 2 x 89,000 Panamax vessels with dual-fuel methanol propulsion to Chinese yard Wuhu.

The price for each vessel is \$37 mln and deliveries are set for Q3 2027 and Q1 2028.

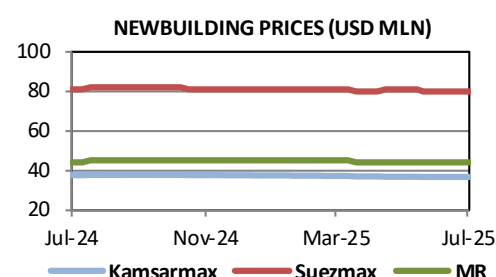
In the tanker sector, the Singaporean company Eastern Pacific Shipping Pte placed an order of 2 x 158,000 dwt Suezmax vessels to Chinese yard Hengli H.I.

The price for each vessel is \$89.5 mln and deliveries are scheduled for late 2027 and Q4 2028.

In the container sector, Chinese yard New Dayang secured an order from the Greek based company Chartwrold Shipping Corp. for 4 x 3,100 teu carriers. The price for each vessel is \$42 mln and deliveries are set to start in Q1 2028 and finish in late 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 very quiet, current market pricing remains soft with a level in the region of \$400 per LT/LDT giving an approx.

indication of levels on offer in Bangladesh and India.

Pakistan remains the firmest market however with vintage tonnage generally coming from the Far East, a voyage calculation needs to be considered.

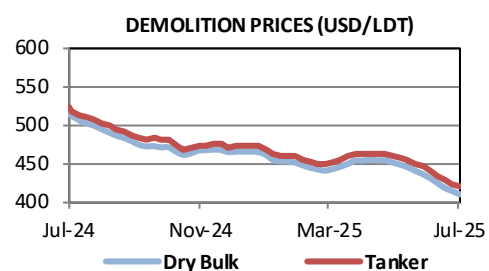
The quieter markets have allowed both yards in Bangladesh and

Pakistan to play catch up with HKC compliance, with 15 yards now certified HKC approved for the latter.

In terms of sales, there has been nothing of interest to report this week.

SHIP RECYCLING ASSESSMENTS (BALTIC EXCHANGE)

	Unit	18-Jul	11-Jul	W-o-W	Y-o-Y
Dry Pakistan	usd/ldt	422.1	423.6	-0.4%	-18.2%
Dry India	usd/ldt	410.7	415.9	-1.3%	-20.1%
Dry Bangladesh	usd/ldt	399.3	405.6	-1.6%	-23.9%
Tnk Pakistan	usd/ldt	428.6	430.9	-0.5%	-18.2%
Tnk India	usd/ldt	419.7	423.6	-0.9%	-19.2%
Tnk Bangladesh	usd/ldt	411.5	417.5	-1.4%	-22.3%



SECONDHAND SALES

In the Capesize segment, PACIFIC NORTH 180,000 dwt 2011 Dalian built was reported sold to Greek interests at \$25 mln.

In the Kamsarmax segment, ULTRA PUMA 81,855 dwt 2016 Tsuneishi built was reported sold to Far Eastern interests at \$25.25 mln.

In the Panamax segment, undisclosed interests were behind the purchase of WHITE WHALE 76,000 dwt 2012 Hudong Zhonghua built at \$12.75 mln.

In the Supramax segment, JIN GANG 56,928 dwt 2009 Chengxi built was reported sold to Chinese interests at \$10.80 mln. For comparison, during March New Venture 53,000 dwt 2009 Chengxi built was sold at \$10 mln.

In the Handy segment, HAMBURG PEARL 39,300 dwt 2016 Jiangmen Nanyang built was reported sold to European interests at \$17.00 mln. For reference, in May Western Miami 39,000 dwt 2015 Jiangmen built was sold at \$14.5 mln.

In the Container sector, A OBELIX 1,702 teu 2008 Wadan built was reported sold to Greek interests at \$25.25 mln.

In the Tanker sector, the LR2 vessel HESPERIA TIDE 115,000 dwt 2025 Zhoushan Changhong built was reported sold to NEW SHIPPING at \$70.00 mln.

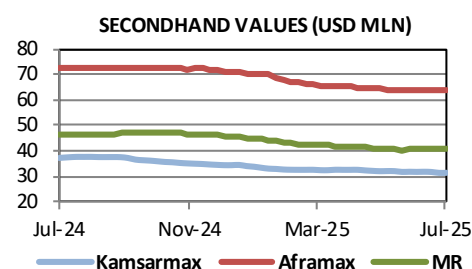
In the Chemical segment, undisclosed interests were behind the purchase of ASTIR LADY 50,286 2011 SPP built at \$19.50 mln.

REPORTED SALES :

TYPE	VESSEL NAME	IMO No.	DWT	BLT	YARD	BUYERS	PRICE	SS
Bulk	Pacific North	9604196	180337	2011	Dalian, China	Greeks	25	Dec-25
Bulk	Ultra Puma	9758399	81855	2016	Tsuneishi - Fukuyama, Japan	Far eastern	25.25	Aug-26
Bulk	Ultra Lion	9676113	81843	2015	Tsuneishi, China	Undisclosed	24.8	Jan-25
Bulk	Sea Pegasus	9598220	81728	2014	Qingdao, China	Undisclosed	17.5	
Bulk	Sea Gemini	9598218	81716	2014	Qingdao, China	Undisclosed	/	Jan-29
Bulk	White Whale	9620310	76000	2012	Hudong-Zhonghua, China	Undisclosed	12.75	Jul-27
Bulk	Jin Gang	9446960	56928	2009	Chengxi, China	Chinese	10.8	Apr-29
Bulk	Pauline	9325350	53464	2007	Iwagi, Japan	Yongija Shipping	11	May-27
Bulk	Guo Dian 36	9257072	50100	2002	New Century, China	Undisclosed	5.9	
Bulk	Hamburg Pearl	9747247	39300	2016	Jiangmen Nanyang, China	European	17	Apr-26
Bulk	Sea Dolphin C	9486427	33802	2011	21stCentury, Korea	Vietnamese	11.7	Dec-26
Bulk	African Swan	9303364	32776	2005	Kanda, Japan	Undisclosed	6.65	
Bulk	Siena	9251080	32744	2002	Kanda, Japan	Undisclosed	5.8	
Bulk	IVS Kinglet	9459149	32000	2011	Kanda, Japan	Undisclosed	12.25	Aug-26
Cont	Kawa Ningbo	9238179	2496	2002	Naikai, Japan	Undisclosed	20.5	May-27
Cont	A. Obelix	9354674	1702	2008	Wadan, Germany	Greeks	25.25	Sep-28
Tank	Atlantic Loyalty	9312509	307284	2007	Dalian, China	Undisclosed	44	Apr-27
Tank	City of Tokyo	9267118	303994	2004	Universal Shbldg, Japan	Undisclosed	41.5	Mar-29
Tank	Hesperia Tide	1023322	115000	2025	Zhoushan, China	New Shipping	70	
Tank	Oriental Gold	9399870	51000	2008	SPP, Korea	Undisclosed	16.5	Jun-28
Tank	Oriental Diamond	9399870	51000	2008	SPP, Korea	Undisclosed	16.5	Apr-28
Tank	Astir Lady	9457385	50286	2011	SPP, Korea	Undisclosed	19.5	Apr-26
Tank	Harris	9379038	40960	2009	SLS, Korea	Nigerians	17.2	Mar-29
Tank	Hokori	9379038	8911	2010	ShinKurushima, Japan	Undisclosed	11	Mar-29
Bulk	Stonewell Pioneer	9679385	56000	2014	Taizhou, China	Greeks	14	

BALTIC SECONDHAND ASSESSMENTS (BALTIC EXCHANGE)

	Unit	18-Jul	11-Jul	W-o-W	Y-o-Y
Capesize	usd mln	61.4	61.3	+0.2%	+3.3%
Kamsarmax	usd mln	31.1	31.1	+0.1%	-16.5%
Supramax	usd mln	25.8	25.9	-0.3%	-10.8%
Handysize	usd mln	25.2	25.1	+0.0%	-11.2%
VLCC	usd mln	113.0	112.7	+0.2%	+2.7%
Suezmax	usd mln	77.3	77.4	-0.1%	-7.1%
Aframax	usd mln	63.6	63.7	-0.1%	-12.6%
MR Product	usd mln	40.4	40.5	-0.2%	-12.8%

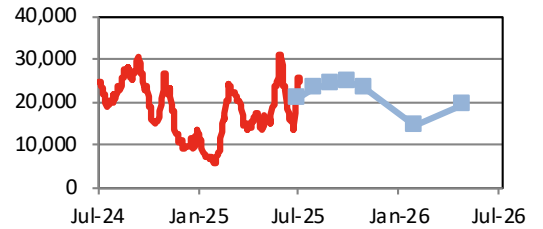


DRY BULK FFA ASSESSMENTS

CAPE SIZE

	Unit	21-Jul	14-Jul	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%

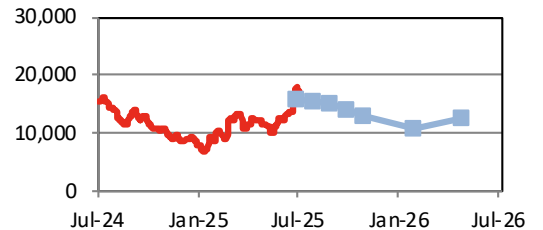
CAPE SIZE FORWARD CURVE (USD/DAY)



PANAMAX (82k)

	Unit	21-Jul	14-Jul	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%

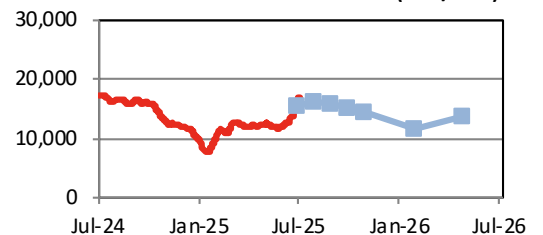
PANAMAX FORWARD CURVE (USD/DAY)



SUPRAMAX (63k)

	Unit	21-Jul	14-Jul	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%

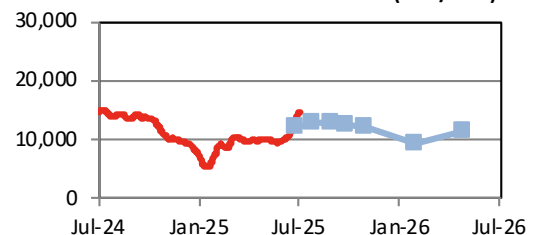
SUPRAMAX FORWARD CURVE (USD/DAY)



HANDYSIZE (38k)

	Unit	21-Jul	14-Jul	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)

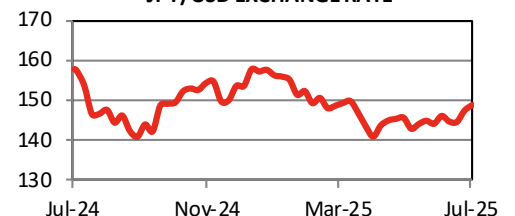


EXCHANGE RATES

CURRENCIES

	18-Jul	11-Jul	W-o-W	Y-o-Y
USD/EUR	1.16	1.17	-0.5%	+6.6%
JPY/USD	148.81	147.40	+1.0%	-5.8%
KRW/USD	1391	1379	+0.9%	+1.2%
CNY/USD	7.18	7.17	+0.1%	-1.0%

JPY/USD EXCHANGE RATE



COMMODITY PRICES

BUNKERS

		Unit	18-Jul	11-Jul	W-o-W	Y-o-Y
IFO 380 (3.5%)	Rotterdam	usd/t	449.0	448.0	+0.2%	-12.5%
	Fujairah	usd/t	405.0	411.0	-1.5%	-21.2%
	Singapore	usd/t	415.0	411.0	+1.0%	-20.2%
VLSFO (0.5%)	Rotterdam	usd/t	507.0	509.0	-0.4%	-11.2%
	Fujairah	usd/t	510.0	508.0	+0.4%	-16.8%
	Singapore	usd/t	516.0	520.0	-0.8%	-16.2%
LSMGO (0.1%)	Rotterdam	usd/t	741.0	707.0	+4.8%	+1.9%
	Fujairah	usd/t	756.0	736.0	+2.7%	-9.7%
	Singapore	usd/t	693.0	670.0	+3.4%	-4.4%
SPREAD (LS/HS)	Rotterdam	usd/t	58.0	61.0	-4.9%	+0.0%
	Fujairah	usd/t	105.0	97.0	+8.2%	+6.1%
	Singapore	usd/t	101.0	109.0	-7.3%	+5.2%

OIL & GAS

	Unit	18-Jul	11-Jul	W-o-W	Y-o-Y
Crude Oil ICE Brent	usd/bbl	69.3	70.4	-1.5%	-18.5%
Crude Oil Nymex WTI	usd/bbl	67.3	68.5	-1.6%	-18.1%
Crude Oil Russia Urals	usd/bbl	62.6	62.9	-0.5%	-19.7%
Crude Oil Shanghai	rmb/bbl	523.5	514.1	+1.8%	-15.6%
Gasoil ICE	usd/t	726.3	712.3	+2.0%	-6.8%
Gasoline Nymex	usd/gal	2.15	2.19	-1.5%	-14.4%
Naphtha C&F Japan	usd/t	579.0	579.4	-0.1%	-17.0%
Jet Fuel Singapore	usd/bbl	88.7	86.3	+2.9%	-11.2%
Nat Gas Henry Hub	usd/mmbtu	3.57	3.31	+7.6%	+53.1%
LNG TTF Netherlands	usd/mmbtu	11.71	12.21	-4.1%	+15.6%
LNG North East Asia	usd/mmbtu	12.30	12.90	-4.7%	+1.7%

COAL

	Unit	18-Jul	11-Jul	W-o-W	Y-o-Y
Steam Coal Richards Bay	usd/t	96.6	97.7	-1.1%	-9.1%
Steam Coal Newcastle	usd/t	109.1	107.4	+1.5%	-18.1%
Coking Coal Australia SGX	usd/t	176.3	178.5	-1.3%	-28.9%

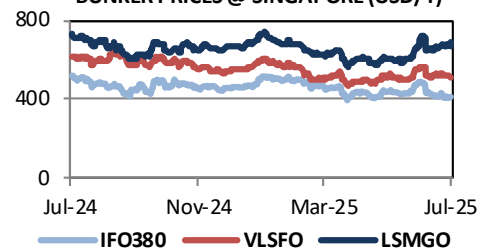
IRON ORE & STEEL

	Unit	18-Jul	11-Jul	W-o-W	Y-o-Y
Iron Ore SGX 62%	usd/t	98.4	97.8	+0.6%	-9.8%
Rebar Steel in China	rmb/t	3083.0	3127.0	-1.4%	-6.5%
HRC Steel in China	rmb/t	3304.0	3240.0	+2.0%	-10.5%

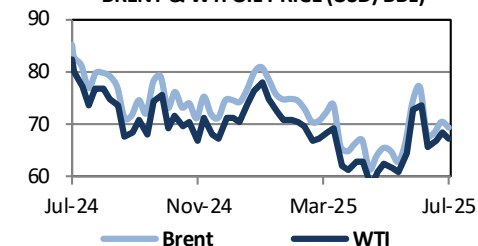
AGRICULTURAL

	Unit	18-Jul	11-Jul	W-o-W	Y-o-Y
Soybeans CBoT	usc/bu	1027.7	1004.0	+2.4%	-7.0%
Corn CBoT	usc/bu	408.5	403.0	+1.4%	+1.6%
Wheat CBoT	usc/bu	546.2	540.7	+1.0%	-0.8%
Sugar ICE N.11	usc/lb	16.82	16.57	+1.5%	-12.4%
Palm Oil Malaysia	usd/t	1003.8	956.8	+4.9%	+18.1%
Ferts Urea Middle East	usd/t	345.5	345.5	+0.0%	-12.0%

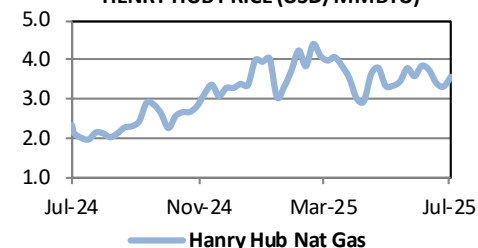
BUNKER PRICES @ SINGAPORE (USD/T)



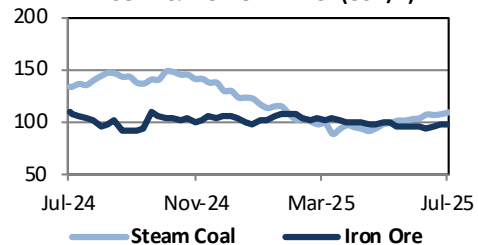
BRENT & WTI OIL PRICE (USD/BBL)



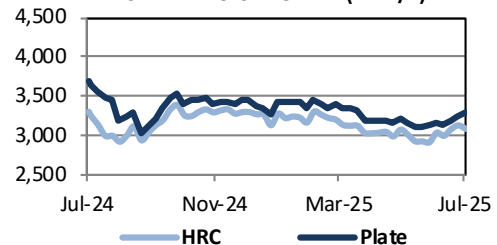
HENRY HUB PRICE (USD/MMBTU)



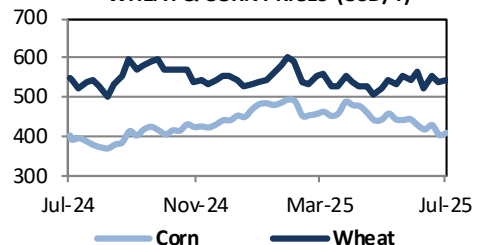
COAL & IRON ORE PRICE (USD/T)



STEEL PRICES IN CHINA (RMB/T)



WHEAT & CORN PRICES (USD/T)





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