



weekly
market
report



Week 31/2025 (28 Jul – 04 Aug)

Comment: India Crude Oil Imports

INDIA'S CRUDE OIL IMPORTS

In Jan-Dec 2024, global crude oil loadings went up by a modest +0.4% y-o-y to 2194.6 mln tonnes, excluding all cabotage trade, according to vessels tracking data from LSEG.

This year started even worse, with global crude oil loadings in Jan-Jun 2025 down by -1.0% y-o-y to just 1092.5 mln tonnes.

Exports from the Arabian Gulf were up by +0.2% y-o-y to 435.8 mln t in Jan-Jun 2025, accounting for 39.9% of seaborne crude trade.

Exports from Russian ports (including oil of Kazakh origin) also declined by -6.4% y-o-y in Jan-Jun 2025 to 111.4 mln tonnes, or 10.2% of global trade.

From South America, exports increased by +4.5% y-o-y to 106.0 mln t, with a share of 9.7%.

From the USA, exports volumes declined by -10.3% y-o-y at 90.7 mln t in Jan-Jun 2025, an 8.3% share.

From South East Asia exports declined by -9.6% y-o-y to 57.8 mln t in Jan-Jun 2025 (but this inevitably also reflects changes in the re-export of Russian origin volumes).

In terms of demand, the top seaborne importer of crude oil in Jan-Jun 2025 was Mainland China, accounting for 22.7% of global trade. Volumes into China declined -4.4% y-o-y to 245.5 mln t in Jan-Jun 2025.

Imports to the EU27 declined by -5.9% y-o-y to 223.9 mln t, accounting for 20.7% of global trade.

To ASEAN, imports increased by +1.7% y-o-y to 137.4 mln t (again this includes Russian volumes later re-exported elsewhere in Asia).

To the United States, imports declined by -11.9% y-o-y to 58.5 mln t in Jan-Jun 2025, with the USA now accounting for just 5.4% of global crude oil imports.

India is now again the world's fourth largest seaborne importer of crude oil, after China, the EU, and ASEAN.

India accounted for 11.2% of global seaborne crude oil trade in 1H 2025.

Seaborne imports to India increased by +1.6% y-o-y in Jan-Dec 2023 to 228.1 mln t, and then by +2.5% y-o-y in Jan-Dec 2024 to 233.7 mln t.

In Jan-Jun 2025, imports into India increased by +2.2% y-o-y to 121.1 mln t, up from 118.4 in 1H 2024.

About 42 percent of crude oil volumes discharged in India in Jan-Jun 2025 were carried in VLCCs, about 36 percent were carried in Suezmaxes, and about 21 percent in Aframax.

Top crude discharge ports in India in Jan-Jun 2025 were Jamnagar (30.6 mln tonnes of crude oil in Jan-Jun 2025), Vadinar (27.1 mln t), Paradip (16.3 mln t), Mundra (9.4 mln t), Mumbai (9.4 mln t), Cochin (8.5 mln t), Visakhapatnam (7.4 mln t), New Mangalore (5.3 mln t), Chennai (4.8 mln t), Mangalore (1.0 mln t).

In terms of sources of the shipments, there has been understandably a bit of politically driven reshuffling in recent years.

Seaborne imports from Russian ports (which includes both oil of Russian origin and oil of non-Russian origin such as Kazakh oil), surged by +126.6% y-o-y in Jan-Dec 2023 to 75.4 mln tonnes, from 33.3 mln tonnes in 2022, and were twenty times the 4.1 mln t of 2021.

In Jan-Dec 2024, they increased further by +8.6% y-o-y to 82.0 mln t.

In 1H 2025, volumes from Russia to India increased a further +1.7% y-o-y (an extra 0.7 mln t) to 41.2 mln t. This is five times the 8.2 mln t imported from Russia in 1H 2022.

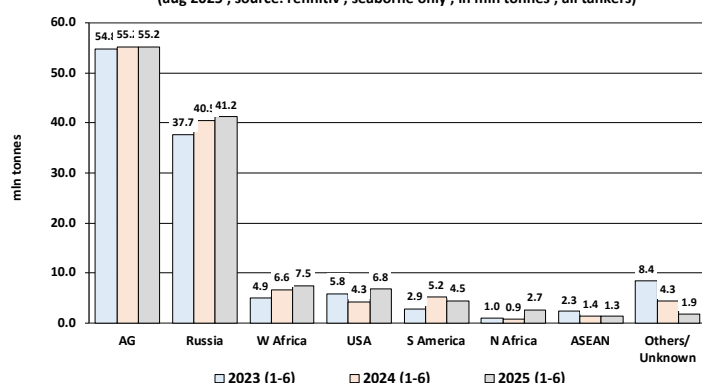
Russian ports have now moved up to be the second largest source of seaborne oil to India, accounting for 34.0% of volumes in Jan-Jun 2025, behind the Arabian Gulf with 45.6%, pushing West Africa to third place with just 6.2% and the USA to 5.6%.

Shipments from the Arabian Gulf to India declined by -0.1% y-o-y in 1H 2025 to 55.2 mln t and are well below the 73.4 mln t in 1H 2022.

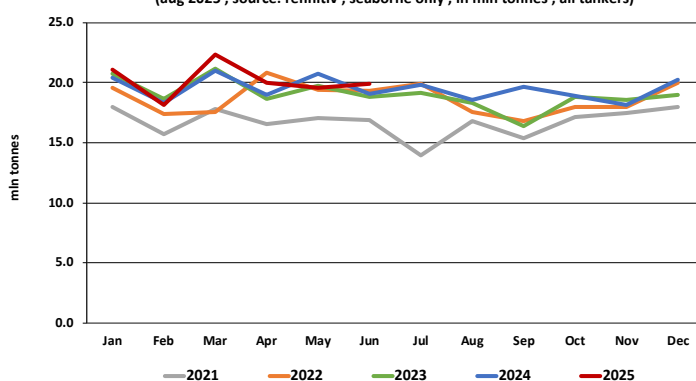
Shipments from West Africa to Russia surged by +13.2% in 1H 2025 to 7.5 mln t, but again this is still well below the 11.0 mln t in 1H 2022.

Imports from the USA also surged by +57.4% y-o-y in 1H 2025 to 6.8 mln t, but again below the 8.8 mln t in 1H 2022.

India - Crude Oil Imports by Source in Jan-Jun
(aug 2025 ; source: refinitiv ; seaborne only ; in mln tonnes ; all tankers)



India - Monthly Crude Oil Imports - Seasonality
(aug 2025 ; source: refinitiv ; seaborne only ; in mln tonnes ; all tankers)



COMMODITY NEWS – DRY BULK

Indonesia nickel slump piles pressure on coal miners hit by falling exports

Indonesia's coal producers are trapped between the rock of falling exports and a hard place of peaking demand from the nickel smelters that had been driving the fuel's consumption domestically, creating a growth conundrum for the companies. Coal is Indonesia's biggest export earner, making \$30.49 billion in 2024, and plunging revenues from the sector would have disproportionately bad effects on the country's commodity-dependent economy, Southeast Asia's biggest.

Aluminium flows shift after Trump doubles down on tariffs: Andy Home

Canadian aluminium smelters have started diverting primary metal away from the United States in response to the ratcheting up of import tariffs, first to 25% in March and then to 50% in June. Alcoa Corp, which operates smelters on both sides of the border, has since March sold more than 100,000 metric tons of Canadian metal to consumers outside of the U.S., the company told analysts on its quarterly earnings call.

Trump shocks markets with scaled-back copper tariff, US prices plunge

The United States will impose a 50% tariff on copper pipes and wiring, President Donald Trump said on Wednesday, but details of the levy fell short of the sweeping restrictions expected and left out copper input materials such as ores, concentrates and cathodes. The surprise move dragged down U.S. copper prices on the Comex exchange HGc2 and unwound a premium over the London global benchmark that had grown in recent weeks, with shipments diverted

there in anticipation of higher domestic prices.

China 2025 copper output set to hit record high despite feedstock shortages

China's refined copper output is set to hit a record high in 2025, analysts say, as its giant smelting sector powers through a global shortage of copper ore that is forcing some overseas competitors out of business. Refined copper production in China, which already accounts for more than half of the world's output of the metal, will climb between 7.5% and 12% this year and surpass last year's record high of 13.64 million metric tons, according to estimates from five analysts.

EU, US to form metals alliance to counterbalance Chinese over-capacity

The European Union and United States will develop a metals alliance to mitigate the impact of subsidised Chinese production on global markets as part of their trade deal, European Trade Commissioner Maros Sefcovic said on Monday. "The agreement is clear prospect of joint action on steel, aluminium, copper and the derivatives in what I'd like to call a metals alliance, effectively creating a joint ring-fence around our respective economies through tariff rate quotas at historic levels with preferential treatment," Sefcovic told a press conference.

China buys more Argentine soymeal as feedmakers seize on cheaper prices, sources say

A Chinese buyer has signed a deal this week to import 30,000 metric tons of Argentine soymeal, as feed producers move to lock in cheaper supplies from South America, two trade sources told Reuters on Friday. The cargo, priced at \$345 per metric ton, including freight, is scheduled for shipment between September

and October, the sources said.

Ukraine 2025/26 grain crop and exports likely to take hit from poor weather

Ukraine's 2025 grain harvest is likely to fall to 51-52 million metric tons from about 55 million tons in 2024, mostly owing to poor weather, the deputy head of Ukraine's largest farm union said on Thursday. UAC's Denys Marchuk said the harvest could include 21 million tons of wheat against 22 million tons harvested in 2024.

USDA June soybean crush seen at 196.6 million bushels, analysts say

The June U.S. soybean crush likely dropped from a month earlier to 5.899 million short tons, or 196.6 million bushels, according to analysts surveyed by Reuters ahead of a monthly U.S. Department of Agriculture report due on Friday. If the average of seven analyst estimates is realized, the soybean crush would be down 3.5% from the 203.7 million bushels processed in May and the smallest monthly crush since February. But it would be up 7.2% from the June 2024 crush of 183.5 million bushels and the largest June crush on record, according to USDA data.

Brazil center-south 2025/26 sugar production forecast at 40.16 mln metric tons, StoneX says

Sugar production in Brazil's key center-south region during the 2025/26 season is now expected at 40.16 million metric tons, consultancy StoneX said on Wednesday, citing heavy rains in June, which hurt both cane crushing volumes and crop quality. In May, StoneX forecast that sugar production during the season would hit 41.8 million tons in the region.

Source: Reuters / LSEG

COMMODITY NEWS – OIL & GAS

OPEC+ makes another large oil output hike in market share push

OPEC+ agreed on Sunday to raise oil production by 547,000 barrels per day for September, the latest in a series of accelerated output hikes to regain market share, as concerns mount over potential supply disruptions linked to Russia. The move marks a full and early reversal of OPEC+'s largest tranche of output cuts plus a separate increase in output for the United Arab Emirates amounting to about 2.5 million bpd, or about 2.4% of world demand.

Indian state refiners pause Russian oil purchases, sources say

Indian state refiners have stopped buying Russian oil in the past week as discounts narrowed this month and U.S. President Donald Trump warned countries not to purchase oil from Moscow, industry sources said. The country's state refiners - Indian Oil Corp, Hindustan Petroleum Corp, Bharat Petroleum Corp and Mangalore Refinery Petrochemical Ltd - have not sought Russian crude in the past week or so, four sources familiar with the refiners' purchase plans told Reuters.

India's IOC buys 7 million barrels US, Mideast crude after Russian oil pause

Indian Oil Corp (IOC), the country's top refiner, has bought 7 million barrels of September-arrival crude from the United States, Canada and the Middle East via a tender, several trade sources said on Monday. IOC bought 4.5 million barrels of U.S. crude, 500,000 barrels of Canada's Western Canadian Select (WCS) and two million barrels of Das oil produced in Abu Dhabi, the sources said.

Shippers ask to end contracts with Russian-backed refiner Nayara, sources say

The owners of three vessels chartered by India's Nayara Energy

have asked to end their contracts with company, six sources familiar with the matter said on Tuesday, under pressure from EU sanctions imposed on the Russian-owned refiner. India-based Seven Islands Shipping Ltd and Great Eastern Shipping Co (GESCO) have asked Nayara to release the three clean products tankers from their contracts, citing concerns over the sanctions, five of the sources told Reuters.

Bessent warns China on Russian oil purchases that could bring tariffs

U.S. Treasury Secretary Scott Bessent on Tuesday said he warned Chinese officials that continued purchases of sanctioned Russian oil would lead to big tariffs due to legislation in Congress, but was told that Beijing would protect its energy sovereignty. Wrapping up two days of U.S.-China trade talks in Stockholm, Bessent said legislation in the U.S. Congress authorizing Trump to levy tariffs up to 500% on countries that purchase sanctioned Russian oil would draw U.S. allies into taking similar steps to cut off Russia's energy revenues.

Chevron granted restricted US license to operate in Venezuela, sources say

Chevron has been granted a restricted U.S. license to operate in sanctioned Venezuela, three sources close to the decision said on Wednesday, adding that no money from oil proceeds can be transferred in any way to the administration of Venezuelan President Nicolas Maduro. The authorization, issued privately to the U.S. oil producer, opens a new window for its oil business in Venezuela only two months after a deadline previously set by Washington for joint-venture partners of state company PDVSA to wind down transactions, including oil exports.

US hits Iranian shipping network with major new sanctions

The U.S. Treasury Department announced fresh sanctions on Wednesday on over 115 Iran-linked individuals, entities and vessels, in a sign the Trump administration is doubling down on its "maximum pressure" campaign after bombing Tehran's key nuclear sites in June. The sanctions broadly target the shipping interests of Mohammad Hossein Shamkhani, the son of Ali Shamkhani, who is himself an adviser to Supreme Leader Ayatollah Ali Khamenei.

Shell-led LNG Canada faces problems as it ramps up production, sources say

Shell-led LNG Canada is experiencing technical problems as it ramps up production at its liquefied natural gas plant at Kitimat, with one LNG tanker diverting away from the facility without the superchilled fuel in recent days, according to four sources and LSEG ship tracking data. The plant is the first major LNG export facility in Canada and the first on the west coast of North America, providing direct access to Asia, the world's largest LNG market.

US LNG exports surge in July, LSEG data show

Exports of U.S. liquefied natural gas (LNG) jumped to 9.1 million metric tons (MT) in July, marking a sharp increase from June as some plants exited maintenance activities and Venture Global's Plaquemines facility ramped up production, preliminary data from financial firm LSEG showed. The U.S. is the world's largest exporter of LNG and July's output was its third highest on record. This year the U.S. has seen three of its highest ever monthly LNG production figures, according to LSEG data.

Source: Reuters / LSEG

CAPE SIZE MARKET

ATLANTIC AND PACIFIC BASIN

The Capesize freight market displayed a varied performance during the week of 28 July to 1 August 2025, with rates experiencing fluctuations driven by shifting cargo demand and market sentiment.

In the Pacific, freight rates for a 170,000 mt (plus/minus 10%) iron ore cargo from Western Australia to Qingdao started at USD 10.20/wmt on 28 July, down USD 0.05/wmt from 25 July, as trading began sluggishly with Rio Tinto as the sole major miner seeking tonnage.

Rates dipped further to USD 9.95/wmt on 29 July, reflecting thin cargo volumes and a significant drop in freight derivative rates.

On 30 July, rates fell to USD 9.75/wmt, down USD 0.20/wmt, amid weak trading and weather-related concerns in the Far East.

A recovery emerged on 31 July, with rates rising to USD 10.25/wmt, up USD 0.50/wmt, as Rio Tinto fixed vessels at USD 10.25/wmt and

sentiment improved.

By 1 August, rates reached USD 10.65/wmt, up USD 0.40/wmt, with fixtures at USD 10.55/wmt and USD 10.70/wmt, supported by firm tonnage demand from FMG and Rio Tinto.

In the South Atlantic, the Tubarao to Qingdao route saw rates decline slightly to USD 24.60/wmt on 28 July, down USD 0.15/wmt, with wide bid-offer spreads and limited fresh inquiries.

Rates dropped to USD 23.95/wmt on 29 July, down USD 0.65/wmt, amid subdued activity.

On 30 July, rates fell further to USD 22.75/wmt, down USD 1.20/wmt, reflecting softening sentiment and lower bids.

A rebound occurred on 31 July, with rates at USD 23.75/wmt, up USD 1.00/wmt, driven by fixtures like Oldendorff's at USD 23/wmt.

On 1 August, rates rose to USD 24.00/wmt, up USD 0.25/wmt, with

Mercuria fixing a Newcastlemax at USD 23.60/wmt, though a public holiday in Geneva limited firm exchanges.

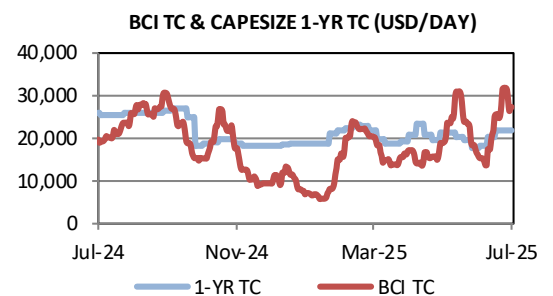
The North Atlantic saw minimal activity, with few fixtures reported, indicating a quiet market despite slightly firmer sentiment in the South Atlantic.

In South Africa, the Saldanha Bay to Qingdao route saw rates decline to USD 18.20/wmt on 28 July, down USD 0.15/wmt, and to USD 17.95/wmt on 29 July.

Rates further dropped to USD 17.45/wmt on 30 July but recovered to USD 17.60/wmt on 31 July and USD 17.85/wmt on 1 August, up USD 0.25/wmt, with limited coal cargo activity noted.

Overall, the Capesize market showed early weakness in the Pacific and South Atlantic, followed by a recovery driven by improved sentiment and tighter tonnage availability by week's end.

CAPE SIZE	Unit	1-Aug	25-Jul	W-o-W	Y-o-Y
BCI TC Average	usd/day	27,331	31,756	-13.9%	+44.0%
C2 Tubarao- Rotterdam	usd/t	11.66	12.24	-4.7%	+33.1%
C3 Tubarao - Qingdao	usd/t	24.19	24.75	-2.3%	+2.1%
C5 W. Aust. - Qingdao	usd/t	10.67	10.29	+3.7%	+12.5%
C8 Transatlantic r/v	usd/day	31,214	42,357	-26.3%	+107.1%
C14 China-Brazil r/v	usd/day	23,905	25,413	-5.9%	+21.7%
C10 Pacific r/v	usd/day	27,300	26,223	+4.1%	+38.9%
Newcastlemax 1-Y Period	usd/day	26,400	26,400	+0.0%	-15.4%
Capesize 1-Y Period	usd/day	22,000	22,000	+0.0%	-15.4%



PANAMAX MARKET

ATLANTIC BASIN

The week ended with further downturns.

Market conditions persisted in weakness, characterized by minimal chartering activity in the North Atlantic and increasing pressure on vessel owners due to restrained demand from charterers.

An 82k dwt built in 2024 fixed passing Algeciras 2 Aug via USEC

redel India \$26,250/d. and an 82k dwt built in 2021 open Rotterdam 2 Aug fixed trip via USEC redel Sweden \$18,500/d.

Regarding ECSA many shipowners preferred to look for TA than front haul, preferring a shorter trip in the hope of finding a more favourable market later.

A modern eco kmax built in 2020

fixed retro Rotterdam 27 July via Newport News redel Amsterdam at \$19,250/d.

About East Coast South America front haul an 81/22 eco fixed retro Hong Kong 28 July trip via ECSA redel Singapore-Japan at \$13,500/d with a big grain house.

PACIFIC BASIN

The P3 index kept declining, primarily driven by an oversupply of vessels in the Pacific and a reduction in cargo volumes from the South Pacific.

Additionally, the recent softening of the ECSA market is impacting the Indo-India region, as vessels are less inclined to ballast directly towards ECSA and instead prefer repositioning voyages to optimize utilization.

An 82,131 built 2013 open Singapore 7 Aug fixed for 72,000 ($\pm 10\%$) MT coal loading Balikpapan/Hoping 7/15 Aug H \$6.75 fio pmt 30000shinc/24000shinc-cnr

A 2010 built 74,800 dwt open Hong Kong 3/6 Aug fixed via Indon redel Philippines with coal at \$11,500/d.

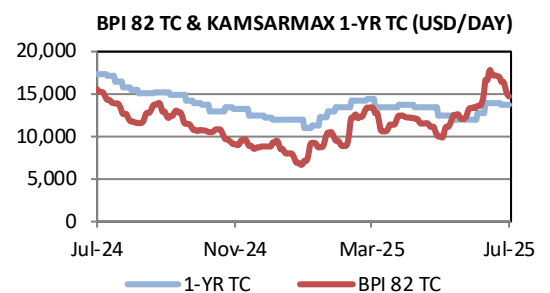
An 82,200 built 2020 open Kobe 3/8 Aug fixed via Australia redely Japan with coal at \$14,500/d

A 79,600 dwt built 2011 Mailiao 1 Aug fixed trip via E Australia redely Japan \$11,500/d

A 81,650 dwt built 2012 passing Taichung 4 Aug fixed trip via Indo redely S Korea \$12,000/d and an 82,250 dwt built 2013 Hong Kong 2/5 Aug fixed trip via Indo redely India at \$11,000/d

PANAMAX

	Unit	1-Aug	25-Jul	W-o-W	Y-o-Y
BPI 82 TC Average	usd/day	14,798	16,540	-10.5%	-4.0%
P1_82 Transatlantic r/v	usd/day	17,905	20,345	-12.0%	+20.7%
P2_82 Skaw-Gib - F. East	usd/day	23,608	25,938	-9.0%	-14.5%
P3_82 Pacific r/v	usd/day	12,235	13,781	-11.2%	-9.0%
P4_82 Far East - Skaw-Gib	usd/day	8,210	8,539	-3.9%	+34.2%
P5_82 China - Indo rv	usd/day	12,642	14,256	-11.3%	-2.4%
P6_82 Spore Atlantic rv	usd/day	13,603	15,202	-10.5%	-18.0%
Kamsarmax 1-Y Period	usd/day	13,800	13,800	+0.0%	-21.1%
Panamax 1-Y Period	usd/day	12,500	12,500	+0.0%	-15.5%



SUPRAMAX & HANDYSIZE MARKET

US GULF / NORTH AMERICA

Many fixtures reported in the area last week.

Handies were fixing in the low / mid teens depending on specs for TA trips with Mediterranean asking at least in theory for premiums compared to the continent.

In this sense a nice eco 39,000 dwt fxd with USEC dely for a tct with redely continent, a non eco 37,000 dwt open 08/14th August fxd 13,500/d aps Mobile for tct to continent, while to the med a vintage 32,000 dwt open

SWP 03-05 Aug - fixed to c.med at \$12,500 with petcoke.

An intercaribs fixture was heard on a non eco 35,000 dwt at 11,000/d for Mexico redely while a nice eco 40,000 dwt fxd to NCSA in the 15,500 showing premiums asked for ncsa compared to closer deliveries to the US such as Mexico and ecca.

To conclude on handies trips to WC were estimated in the mid / high teens with a 39,000 dwt open sw pass 12 august fxd to wcca at 16,750.

On larger sizes fh business was heard fixing in the low twenties with a umx fing a tct with grains to spore Japan at 22,000/d and another 61,000 dwt fixing towards same directiona at 23,000/d.

Ta showed similar levels with a 61,000 dwt fixing for petcoke to turkey in the 21,000/d definitely reducing or even eliminating the gap we seen between fh and TA in the last weeks.

EAST COAST SOUTH AMERICA

Handies rates in ECSAm dropped again since last week due to lower activity and an improved tonnage offer, on bigger units the rates followed the Handies trend and went lower since last weeks.

On Handies TA rates from ECSAm to Cont were around \$16,000/d.

Supramax rates on TA from W Africa via ECSAm to Cont were around \$15,000 level for Supramax tonnage, while on fronthaul from W Africa via ECSAm to China were around \$18,000/d level.

On Ultramax rates, a TA from W Africa via ECSAm to Cont were around

\$15,500/d level for Ultramax tonnage, while on fronthaul from W Africa via ECSAm to China were around \$19,000/d level.

A 63,000 built 2014 fxd aps Santos a tct to Chittagong with grains at \$14,500/d + \$450,000bb.

NORTH EUROPE / CONTINENT

Not much activity reported in the area with rates similar to what we experienced last week.

On Handies an eco-38,000 open Liverpool 3 Aug was fixed for fronthaul business at \$11,000/d.

Another eco 38,000 dwt open Rotterdam 1 Aug was heard fixed for

trip ECSA with while a 40,000 open Gdansk 4-7 Aug fixed dely Gdansk via Baltic Russia redely Aratu-Rio Grande with fertilisers \$14,000 showing very high premiums paid for Russian call.

Ref Med direction, charterers were aiming to pay Handies in the 9/10k aps Cont/ Baltic with owners rating close to

12,000/13,000/d for such trips.

On bigger sizes supra /ultras were still estimated to be at around 16/17,000/d for FH while TA was estimated in the 12/13,000/d.

BLACK SEA / MEDITERRANEAN

Rates in the Mediterranean and Black Sea held steady in the week beginning 28th July, with the summer lull well and truly underway.

Small handies are reported to have been discussing front-haul cargos in the \$9-10,000 region for dirties basis Black Sea delivery. In addition, a small handy

was reported to have fixed fertilizers from Central Mediterranean to west Africa on voyage, equivalent \$8,000/day.

On the larger sizes, supramaxes (Tess 58) are holding steady around \$16,000/day for Black Sea loading to Far East direction. A 56kdwt was

reported to have fixed trip via Israel to far east at \$17,000, routing via cogh.

Rates into West Africa remained relatively unchanged from the previous week, with an ultramax reported to have fixed \$15,000 basis delivery Egypt for trip to Nigeria.

SUPRAMAX & HANDYSIZE MARKET

MEG / INDIAN OCEAN

Early last week, delays at Dammam port caused challenges for charterers in nominating vessels, but by the end of the week, vessel availability improved, leading to a more stable

and steady market outlook for Handy and Supramax fixtures.

FAR EAST

Supramax/Ultramax ended the week on a dull note.

In Pacific even if there was a slightly stronger feel than Atlantic very little was reported and rates remained flat without any direction.

A 61,622 dwt Lumut 8/11 Aug was fixed Indonesia-Vietnam at

\$15,500/d dop, a 63,500 dwt Haldia prompt was fixed Australia-China at \$14,800/d dop and a non-eco 56,745 dwt Xiamen 4/8 Aug achieved \$12,250/d for Philippines-S China.

The Handy sector saw very little action.

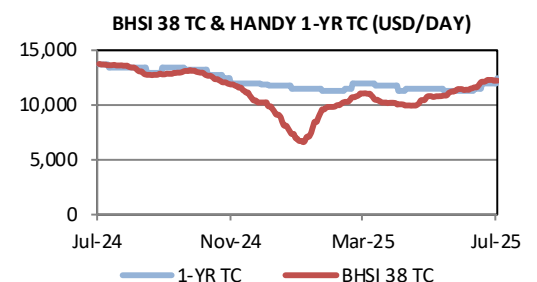
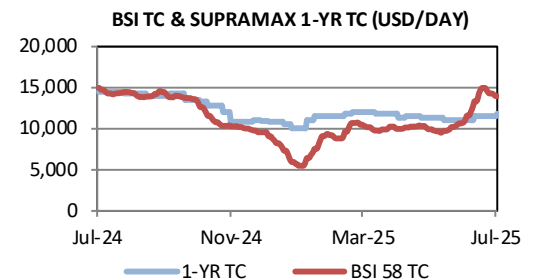
Asian markets remained stable with a

shortage of vessels in N Pacific, but finished the week on a downward trend.

A 38,000 dwt open CJK 30 Jul/5 Aug was fixed for a tct to Philippine with steels in the mid \$13,000/d

SUPRAMAX	Unit	1-Aug	25-Jul	W-o-W	Y-o-Y
BSI 63 TC Avg. (\$11TC)	usd/day	16,035	16,351	-1.9%	-5.3%
BSI 58 TC Avg. (\$10TC)	usd/day	14,001	14,317	-2.2%	-5.8%
S4A USG-Skaw/Pass	usd/day	23,629	22,982	+2.8%	-2.6%
S1C USG-China/S Jpn	usd/day	23,686	23,014	+2.9%	-13.5%
S9 WAF-ECSA-Med	usd/day	16,071	16,654	-3.5%	+16.4%
S1B Canakkale-FEast	usd/day	16,463	16,842	-2.3%	-27.1%
S2 N China Aus/Pac RV	usd/day	14,431	14,688	-1.7%	-3.2%
S10 S China-Indo RV	usd/day	14,522	14,488	+0.2%	-5.1%
Ultramax 1-Y Period	usd/day	14,000	13,800	+1.4%	-12.5%
Supramax 1-Y Period	usd/day	11,800	11,500	+2.6%	-18.6%

HANDYSIZE	Unit	1-Aug	25-Jul	W-o-W	Y-o-Y
BHSI 38 TC Average	usd/day	12,201	12,271	-0.6%	-10.9%
HS2_38 Skaw/Pass-US	usd/day	8,829	8,646	+2.1%	-15.2%
HS3_38 ECSAm-Skaw/Pass	usd/day	16,906	17,722	-4.6%	-2.8%
HS4_38 USG-Skaw/Pass	usd/day	14,489	15,036	-3.6%	-18.3%
HS5_38 SE Asia-Spore/Jpn	usd/day	12,988	12,925	+0.5%	-12.6%
HS6_38 Pacific RV	usd/day	12,413	12,269	+1.2%	-11.8%
38k Handy 1-Y Period	usd/day	12,500	12,000	+4.2%	-9.4%
30k Handy 1-Y Period	usd/day	8,500	8,500	+0.0%	-17.5%



CRUDE TANKER MARKET

VLCC

After easing further, market closed at WS44.5 level for 270kt ag/china and at ws 50 for 260kt W Africa-China.

USG TA paid between usd 2.9 and 2.8 mill earlier in the week.

Suezmax

In the west rates moved up to ws 86.25 for 130kt west africa/europe,

to ws 105 for (135kt) cpc/mediterranean voyages and to ws 70 for (145kt) us gulf/europe settled at ws 65.

in the east instead, basrah/med assessed at ws 45 via cape/ws 95 via suez, whilst rates for ag/far east remained at ws 95

Aframax

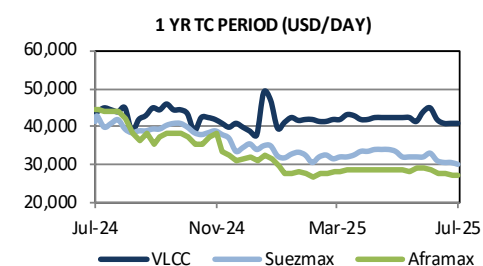
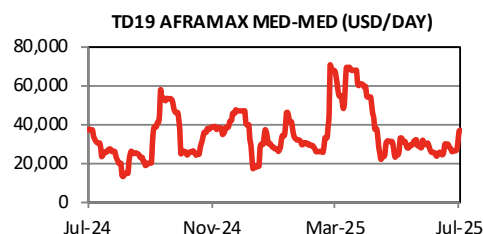
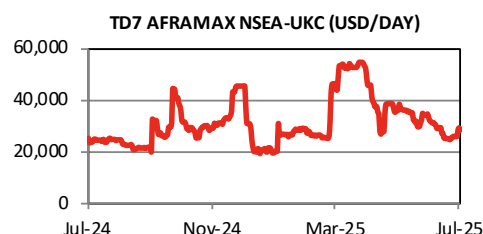
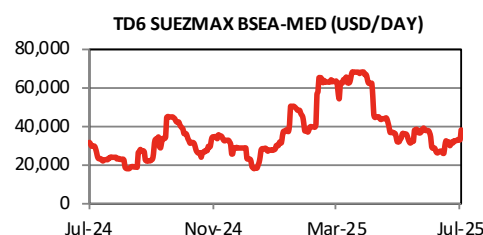
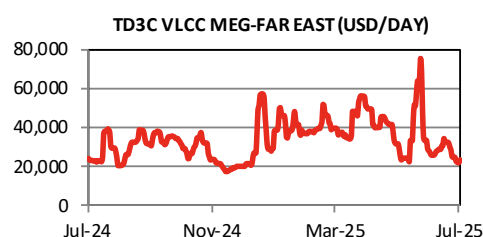
Market increased to ws 150 level for 80kt cross med, and jumped to ws 175 level for 70kt us gulf/Europe

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

VLCC	Unit	1-Aug	25-Jul	W-o-W	Y-o-Y
TD3C MEG-China	ws	44.6	45.5	-1.9%	-5.0%
TD3C-TCE MEG-China	usd/day	23,582	24,877	-5.2%	-0.3%
TD15 WAF-China	ws	50.1	48.5	+3.3%	-4.3%
TD15-TCE WAF-China	usd/day	30,269	28,955	+4.5%	+0.8%
VLCC TCE Average	usd/day	28,078	28,860	-2.7%	-0.4%
VLCC 1-Y Period	usd/day	41,000	41,000	+0.0%	-6.8%

SUEZMAX	Unit	1-Aug	25-Jul	W-o-W	Y-o-Y
TD6 BSea-Med	ws	103.9	96.9	+7.3%	+6.7%
TD6-TCE BSea-Med	usd/day	38,103	32,453	+17.4%	+23.5%
TD20 WAF-Cont	ws	86.4	76.8	+12.4%	+7.5%
MEG-EAST	ws	95.0	95.0	+0.0%	-5.0%
TD23 MEG-Med	ws	95.8	95.6	+0.3%	+13.6%
TD23-TCE MEG-Med	usd/day	42,190	42,152	+0.1%	+33.4%
Suezmax TCE Average	usd/day	35,656	29,901	+19.2%	+24.9%
Suezmax 1-Y Period	usd/day	30,000	30,500	-1.6%	-27.7%

AFRAMAX	Unit	1-Aug	25-Jul	W-o-W	Y-o-Y
TD7 NSea-Cont	ws	118.3	115.0	+2.9%	-1.0%
TD7-TCE NSea-Cont	usd/day	28,370	25,798	+10.0%	+21.8%
TD25 USG-UKC	ws	175.0	120.0	+45.8%	+36.4%
TD25-TCE USG-UKC	usd/day	43,827	23,846	+83.8%	+77.1%
TD19 Med-Med	ws	150.8	129.7	+16.2%	+2.8%
TD19-TCE Med-Med	usd/day	37,148	26,637	+39.5%	-1.8%
TD8 Kuwait-China	ws	125.36	130.14	-3.7%	-25.8%
TD8-TCE Kuwait-China	usd/day	25,904	27,934	-7.3%	-33.8%
TD9 Caribs-USG	ws	175.6	112.5	+56.1%	+48.3%
TD9-TCE Caribs-USG	usd/day	40,224	16,130	+149.4%	+121.7%
Aframax TCE Average	usd/day	33,295	23,471	+41.9%	+15.0%
Aframax 1-Y Period	usd/day	27,250	27,000	+0.9%	-38.8%



PRODUCT TANKER MARKET

CLEAN

Handy: Activity remained steady in the Med last week, with a consistent flow of enquiry keeping rates supported around ws 180/185.

Flexy: No major changes were noted for flexies rates in the med during the past week, as the lack of activity continues to discourage owners from keeping their vessels in the area amid the ongoing summer slowdown.

Intermediate/Small: Activity for small units in the med remained fairly steady last week, with a handful of enquiries helping to maintain last week's rate levels, especially on the Italian cabotage.

DIRTY

Handy: Rates for handies in the med opened the week with fixtures reported at ws 240, but gradually softened in the following days easing by about 5 points. In the continent, levels remained stable around ws 240.

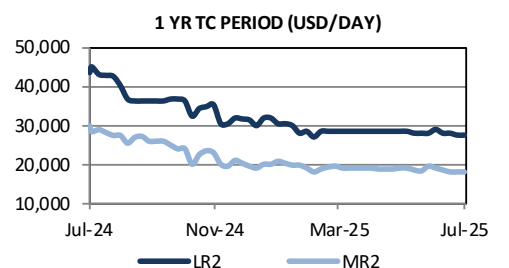
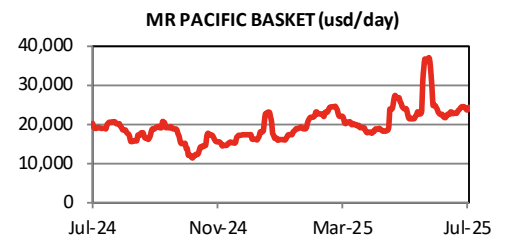
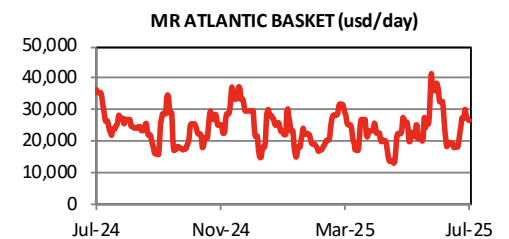
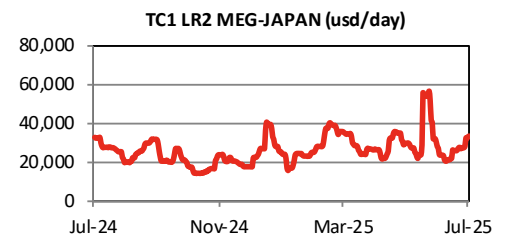
MR: Activity on mrs in the med showed a slower pace last week, with limited enquiries leading rates ease to around ws 165. Rates in the continent remained broadly unchanged around ws 170.

Panamax: The panamax market stayed flat last week, with Europe/TA still assessed around ws 115.

CLEAN	Unit	1-Aug	25-Jul	W-o-W	Y-o-Y
TC1 MEG-Japan (75k)	ws	147.8	129.4	+14.2%	-1.8%
TC1-TCE MEG-Japan (75k)	usd/day	33,183	27,160	+22.2%	+3.4%
TC8 MEG-UKC (65k)	usd/mt	48.24	46.26	+4.3%	-16.1%
TC5 MEG-Japan (55k)	ws	155.6	150.0	+3.8%	+0.2%
TC2 Cont-USAC (37k)	ws	107.5	124.7	-13.8%	-46.7%
TC14 USG-Cont (38k)	ws	167.5	159.3	+5.2%	+4.7%
TC6 Med-Med (30k)	ws	184.4	177.8	+3.7%	+17.9%
TC6-TCE Med-Med (30k)	usd/day	20,848	19,246	+8.3%	+50.7%
TC7 Spore-ECAU (30k)	ws	189.3	195.8	-3.3%	-1.1%
TC7-TCE Spore-ECAU (30k)	usd/day	19,542	20,820	-6.1%	+6.1%
TC11-TCE SK-Spore (40k)	usd/day	14,472	15,900	-9.0%	+62.8%
TC20-TCE AG-UKC (90k)	usd/day	34,929	31,956	+9.3%	-25.5%
MR Atlantic Basket	usd/day	26,573	27,367	-2.9%	-25.1%
MR Pacific Basket	usd/day	24,177	24,322	-0.6%	+26.1%
LR2 1-Y Period	usd/day	27,500	27,500	+0.0%	-37.5%
MR2 1-Y Period	usd/day	18,000	18,000	+0.0%	-40.0%
MR1 1-Y Period	usd/day	16,750	16,750	+0.0%	-34.3%

DIRTY

TD18 Baltic-UKC (30K)	ws	241.7	242.5	-0.3%	+3.8%
TD18-TCE Baltic-UKC (30K)	usd/day	30,831	31,377	-1.7%	+17.4%
Med-Med (30k)	ws	240.0	240.0	+0.0%	+0.0%



CONTAINERSHIP MARKET

The container market was quieter due to holidays and tight supply, but demand and rates remained firm.

Feeder rates dipped slightly, the Pacific peak season looks weak.

Long-term outlook remains uncertain amid geopolitical and market pressures.

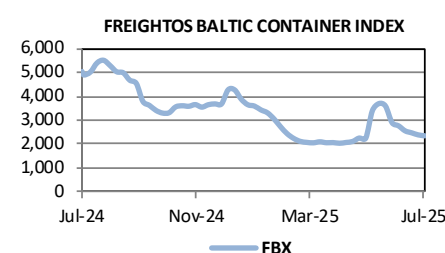
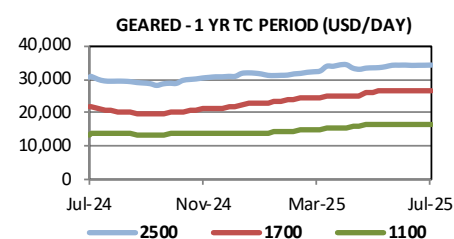
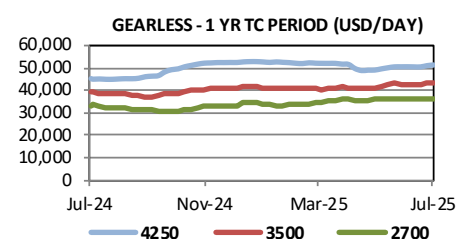
REPORTED FIXTURES:

Vessel's Name	Built	TEUs	TEU@14	Gear	Account	Period (mos)	Rates (\$)
NOAH	2003	1118	712	YES	UNIFEEDER	18-20	16,600
IMKE SCHEPERS	2010	1011	610	NO	SEACON	17-19	16,700
MEDKON QUO	2007	966	620	NO	SITC	6-8	16.000
MOLIVA	2014	936	568	NO	HAPAG	1.5-3.5	14,250
BF LETICIA	2003	868	595	YES	MAERSK	18-22	15.500

VHSS CONTAINERSHIP TIMECHARTER

(source: Hamburg Shipbrokers' Association)

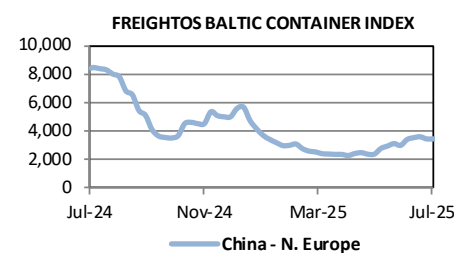
VHSS	Unit	1-Aug	25-Jul	W-o-W	Y-o-Y
ConTex	index	1,532	1,530	+0.1%	+13.4%
4250 teu (1Y, g'less)	usd/day	51,625	51,308	+0.6%	+13.6%
3500 teu (1Y, g'less)	usd/day	43,340	43,245	+0.2%	+10.9%
2700 teu (1Y, g'less)	usd/day	36,289	36,218	+0.2%	+8.8%
2500 teu (1Y, geared)	usd/day	34,230	34,168	+0.2%	+12.4%
1700 teu (1Y, geared)	usd/day	26,584	26,750	-0.6%	+21.2%
1100 teu (1Y, geared)	usd/day	16,452	16,495	-0.3%	+21.8%



FREIGHTOS BALTIC GLOBAL CONTAINER INDEX

(source: Baltic Exchange)

FREIGHTOS	Unit	1-Aug	25-Jul	W-o-W	Y-o-Y
FBX	index	2,331	2,370	-1.6%	-54.1%
China - WCNA	usd/feu	2,342	2,334	+0.3%	-69.3%
China - N. Europe	usd/feu	3,431	3,419	+0.4%	-59.0%



NEWBUILDING ORDERS

In the container sector, Greek company Danaos shipping placed an order of 1 x 5,940 teu carrier to the Chinese CMI Qingdao Shipyard. The price for the vessel is \$60 mln and delivery is scheduled for late 2026.

An undisclosed German owner placed an order of 1 x 3,600 teu carrier to Taizhou Sanfu shipyard in China. The vessel will have dual fuel propulsion and price for the vessel is undisclosed. Delivery is set for Q3 2026.

The Chinese shipyard Huanghai secured an order from the Greek company W Marine for 2 x 1,800 teu carriers. The price for each vessel is

undisclosed and deliveries are set for Q1 and Q3 2027.

Korean company CK Line placed an order of 2 x 1,100 teu carriers to Chinese yard Yangzijiang. The price for each vessel is undisclosed and deliveries are set for Q3 and Q4 2027.

In the bulk sector, Chinese company COSCO Shipping Development placed an order of 4 x 210,000 dwt Newcastlemax vessels. The price for each vessel is undisclosed and deliveries are set to start in Q3 2027 and finish in late 2028.

In the tanker sector, Korean yard Hanwha Ocean secured an order of 1

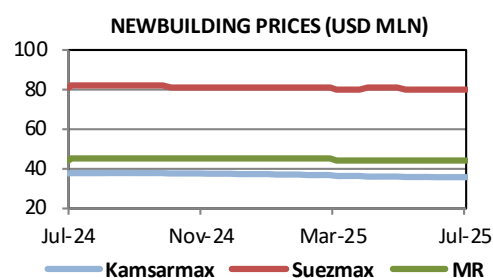
x 320,000 dwt VLCC vessel from the Greek company Carlova Maritime. No price was disclosed and delivery is set for mid-2027.

Hanwha Ocean also secured an order from Tsakos Shipping For 2 x 330,000 dwt VLCC vessels. The price for each vessel is \$127 mln. and deliveries are set for Q3 2027 and Q3 2028.

In the gas sector, Korean company H-Line Shipping placed an order of 1 x 18,000 cu.m. LNG carrier to HJ Heavy Industries in Korea. No price was disclosed and delivery is set for late 2027.

INDICATIVE NEWBUILDING PRICES (CHINESE SHIPYARDS)

	Unit	Jul-25	Jun-25	M-o-M	Y-o-Y
Capesize	usd mln	70.6	70.7	-0.1%	+1.3%
Kamsarmax	usd mln	36.0	36.1	-0.2%	-3.7%
Ultramax	usd mln	33.5	33.5	-0.1%	-4.4%
Handysize	usd mln	29.8	29.8	+0.3%	-3.5%
VLCC	usd mln	121.3	121.3	+0.1%	-0.2%
Suezmax	usd mln	80.5	80.5	-0.0%	-0.5%
LR2 Coated	usd mln	68.3	68.3	+0.0%	-0.7%
MR2 Coated	usd mln	44.3	44.3	-0.0%	-0.6%

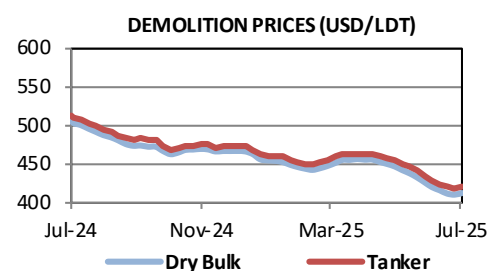


DEMOLITION SALES

N/A

SHIP RECYCLING ASSESSMENTS (BALTIC EXCHANGE)

	Unit	1-Aug	25-Jul	W-o-W	Y-o-Y
Dry Pakistan	usd/ldt	424.2	422.5	+0.4%	-15.9%
Dry India	usd/ldt	414.9	409.4	+1.3%	-17.4%
Dry Bangladesh	usd/ldt	394.9	395.9	-0.2%	-23.0%
Tnk Pakistan	usd/ldt	431.6	429.0	+0.6%	-15.9%
Tnk India	usd/ldt	424.2	419.3	+1.2%	-17.0%
Tnk Bangladesh	usd/ldt	406.7	407.5	-0.2%	-21.5%



SECONDHAND SALES

In the bulk sector, the Capesize MINERAL BRUSEEL 175,218 dwt 2011 New Times built was reported sold to undisclosed buyers at \$24.50 mln.

In the Supramax segment, KASPAR SCHULTE 58,758 dwt 2012 NACKS built was reported sold to undisclosed interests at \$15.50 mln.

In the Handy segment, EVANGELIA L 38,167 dwt 2015 Naikai built was

reported sold to Turkish interests at \$19.50 mln.

In the Container sector, UAE interests were behind the purchase of HANSA BITBURG 1,740 teu 2008 Guangzhou built at \$20.20 mln.

In the Tanker sector, the Aframax ADVANTAGE AWARD 115,984 dwt 2011 Samsung built was reported sold to Turkish interests at \$36.50 mln.

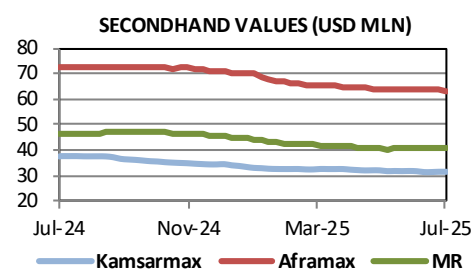
In the MR segment, HAFNIA TAURUS 49,999 dwt 2011 Guangzhou built was reported sold to undisclosed interests at \$18.30 mln.

REPORTED SALES :

TYPE	VESSEL NAME	IMO No.	DWT	BLT	YARD	BUYERS	PRICE	SS
Bulk	Mineral Brussel	9476630	175219	2011	NewTimes, China	Undisclosed	24.5	Oct-26
Bulk	Pedhoulas Leader	9323065	82050	2007	Tsuneishi, Japan	Chinese	12.5	Feb-27
Bulk	IVS Atsugi	9838527	62661	2020	Oshima Shipbuilding, Japan	Eastmed Co SA	excs 29	Dec-25
Bulk	Nord Kitan	9663312	60195	2017	Saiki Heavy Industries, Japan	Greeks	24	Gen-27
Bulk	Kaspar Schulte	9603465	58758	2012	Nacks, China	Undisclosed	15.5	Jun-27
Bulk	DL Pansy	9629976	57835	2013	Shanghai East, China	Greeks	low 14	Feb-28
Bulk	Jin Jun	9447445	56887	2009	Chengxi, China	Undisclosed	11	
Bulk	Ivy Blue	9419943	55000	2011	IHI Marine - Kure, Japan	Undisclosed	mid 15	Jan-26
Bulk	Evangelia L	9737058	38167	2015	Naikai, Japan	Turkish	19.5	
Bulk	Stellar Enguri	9628257	33677	2012	Fukuoka, Japan	Far East	13.5	Aug-27
Bulk	BC Callisto	9400916	32280	2010	Kanda, Japan	Chinese	12.05	Dec-27
Cont	Hansa Bitburg	9435234	1740	2008	Guangzhou, China	Emirates	20.2	Oct-28
Tank	Advantage Award	9470131	115984	2011	Samsung, Korea	Turkish	36.5	Jul-26
Tank	Lakshmi	9428865	50192	2009	SLS, Korea	Indian	17.5	
Tank	Bull Shark	9391440	49999	2009	Hyundai, Korea	Undisclosed	17	
Tank	Hafnia Andromeda	9461661	49999	2011	Guangzhou, China	Undisclosed	18.2	May-26
Tank	Hafnia Taurus	9461673	49999	2011	Guangzhou, China	Undisclosed	18.3	Jun-26
Tank	Seaways Titan	9360324	49999	2008	Hyundai, Korea	Undisclosed	16.5	Nov-28

BALTIC SECONDHAND ASSESSMENTS (BALTIC EXCHANGE)

	Unit	1-Aug	25-Jul	W-o-W	Y-o-Y
Capesize	usd mln	61.4	61.4	-0.1%	+2.6%
Kamsarmax	usd mln	31.2	31.2	-0.1%	-16.9%
Supramax	usd mln	26.3	26.3	+0.0%	-9.5%
Handysize	usd mln	25.0	25.1	-0.5%	-11.9%
VLCC	usd mln	113.7	112.9	+0.7%	+3.5%
Suezmax	usd mln	77.0	77.3	-0.4%	-7.5%
Aframax	usd mln	63.3	63.6	-0.4%	-13.1%
MR Product	usd mln	40.5	40.6	-0.3%	-12.8%

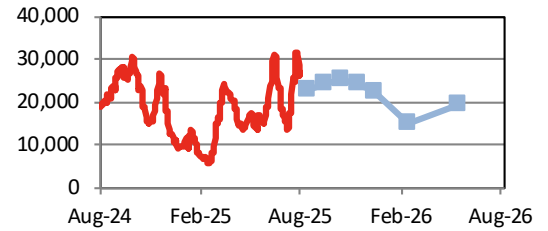


DRY BULK FFA ASSESSMENTS

CAPE SIZE

	Unit	4-Aug	28-Jul	W-o-W	Premium
Aug-25	usd/day	22,875	24,088	-5.0%	-12.6%
Sep-25	usd/day	24,079	24,904	-3.3%	-8.0%
Oct-25	usd/day	25,167	25,567	-1.6%	-3.9%
Nov-25	usd/day	24,342	24,542	-0.8%	-7.0%
Jan-26	usd/day	15,333	15,392	-0.4%	-41.4%
Q1 26	usd/day	14,908	14,967	-0.4%	-43.1%
Q2 26	usd/day	19,417	19,550	-0.7%	-25.9%
Q3 26	usd/day	22,575	22,692	-0.5%	-13.8%

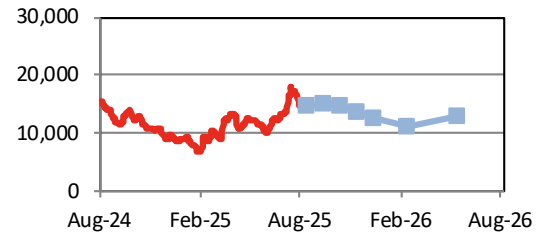
CAPE SIZE FORWARD CURVE (USD/DAY)



PANAMAX (82k)

	Unit	4-Aug	28-Jul	W-o-W	Premium
Aug-25	usd/day	14,909	15,120	-1.4%	+1.4%
Sep-25	usd/day	15,076	15,282	-1.3%	+2.6%
Oct-25	usd/day	14,755	14,994	-1.6%	+0.4%
Nov-25	usd/day	13,655	13,893	-1.7%	-7.1%
Jan-26	usd/day	11,051	11,091	-0.4%	-24.8%
Q1 26	usd/day	11,038	11,047	-0.1%	-24.9%
Q2 26	usd/day	12,917	12,964	-0.4%	-12.1%
Q3 26	usd/day	12,865	12,951	-0.7%	-12.5%

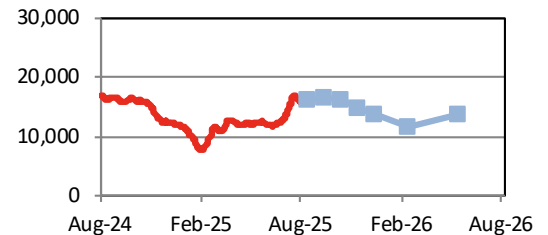
PANAMAX FORWARD CURVE (USD/DAY)



SUPRAMAX (63k)

	Unit	4-Aug	28-Jul	W-o-W	Premium
Aug-25	usd/day	16,284	16,309	-0.2%	+1.5%
Sep-25	usd/day	16,601	16,659	-0.3%	+3.4%
Oct-25	usd/day	16,167	16,201	-0.2%	+0.7%
Nov-25	usd/day	14,842	15,022	-1.2%	-7.5%
Jan-26	usd/day	11,680	11,588	+0.8%	-27.2%
Q1 26	usd/day	11,767	11,734	+0.3%	-26.7%
Q2 26	usd/day	13,747	13,734	+0.1%	-14.4%
Q3 26	usd/day	13,676	13,659	+0.1%	-14.8%

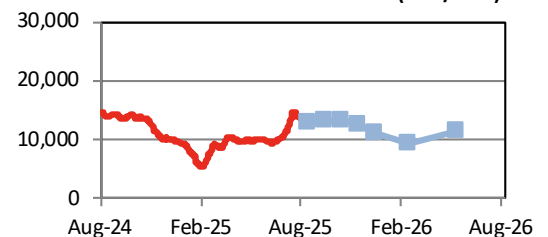
SUPRAMAX FORWARD CURVE (USD/DAY)



HANDYSIZE (38k)

	Unit	4-Aug	28-Jul	W-o-W	Premium
Aug-25	usd/day	12,913	12,925	-0.1%	+6.1%
Sep-25	usd/day	13,263	13,088	+1.3%	+9.0%
Oct-25	usd/day	13,050	12,950	+0.8%	+7.2%
Nov-25	usd/day	12,400	12,413	-0.1%	+1.9%
Jan-26	usd/day	9,550	9,613	-0.7%	-21.5%
Q1 26	usd/day	9,388	9,413	-0.3%	-22.9%
Q2 26	usd/day	11,525	11,538	-0.1%	-5.3%
Q3 26	usd/day	11,525	11,538	-0.1%	-5.3%

HANDYSIZE FORWARD CURVE (USD/DAY)

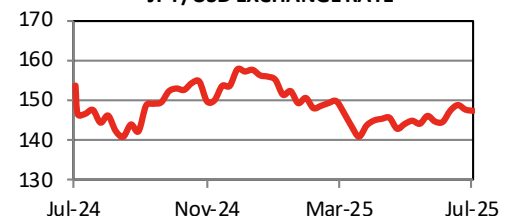


EXCHANGE RATES

CURRENCIES

	1-Aug	25-Jul	W-o-W	Y-o-Y
USD/EUR	1.16	1.17	-1.3%	+6.7%
JPY/USD	147.36	147.66	-0.2%	-4.1%
KRW/USD	1389	1383	+0.4%	+0.4%
CNY/USD	7.21	7.17	+0.6%	-0.5%

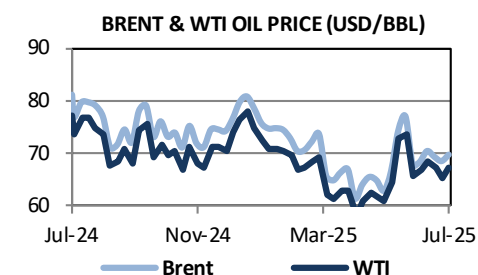
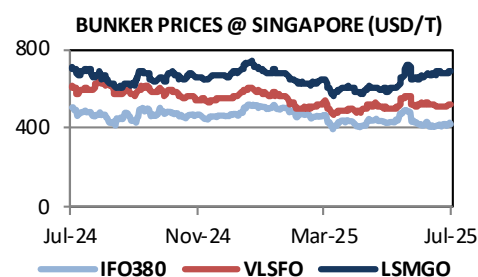
JPY/USD EXCHANGE RATE



COMMODITY PRICES

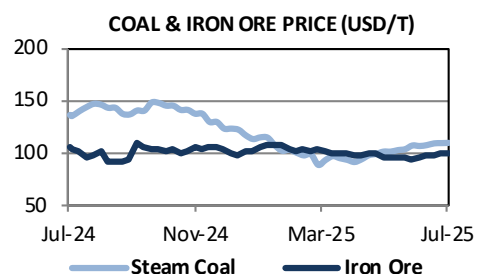
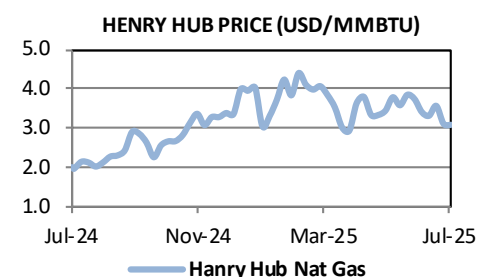
BUNKERS

		Unit	1-Aug	25-Jul	W-o-W	Y-o-Y
IFO 380 (3.5%)	Rotterdam	usd/t	445.0	443.0	+0.5%	-9.7%
	Fujairah	usd/t	403.0	399.0	+1.0%	-12.6%
	Singapore	usd/t	422.0	423.0	-0.2%	-16.3%
VLSFO (0.5%)	Rotterdam	usd/t	501.0	487.0	+2.9%	-9.2%
	Fujairah	usd/t	507.0	501.0	+1.2%	-14.8%
	Singapore	usd/t	519.0	515.0	+0.8%	-15.6%
LSMGO (0.1%)	Rotterdam	usd/t	701.0	711.0	-1.4%	+0.0%
	Fujairah	usd/t	734.0	737.0	-0.4%	-8.9%
	Singapore	usd/t	690.0	684.0	+0.9%	-2.4%
SPREAD (LS/HS)	Rotterdam	usd/t	56.0	44.0	+27.3%	-5.1%
	Fujairah	usd/t	104.0	102.0	+2.0%	-22.4%
	Singapore	usd/t	97.0	92.0	+5.4%	-12.6%



OIL & GAS

	Unit	1-Aug	25-Jul	W-o-W	Y-o-Y
Crude Oil ICE Brent	usd/bbl	69.7	68.4	+1.8%	-14.1%
Crude Oil Nymex WTI	usd/bbl	67.3	65.2	+3.3%	-12.7%
Crude Oil Russia Urals	usd/bbl	62.1	61.1	+1.6%	-13.6%
Crude Oil Shanghai	rmb/bbl	528.1	526.8	+0.2%	-8.9%
Gasoil ICE	usd/t	681.8	715.3	-4.7%	-7.4%
Gasoline Nymex	usd/gal	2.12	2.10	+1.0%	-13.9%
Naphtha C&F Japan	usd/t	596.3	578.6	+3.1%	-12.3%
Jet Fuel Singapore	usd/bbl	88.1	87.8	+0.4%	-9.3%
Nat Gas Henry Hub	usd/mmbtu	3.08	3.11	-0.9%	+53.7%
LNG TTF Netherlands	usd/mmbtu	11.53	11.18	+3.1%	+11.9%
LNG North East Asia	usd/mmbtu	12.10	11.90	+1.7%	+0.8%

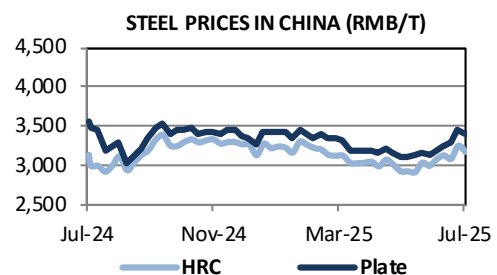


COAL

	Unit	1-Aug	25-Jul	W-o-W	Y-o-Y
Steam Coal Richards Bay	usd/t	92.8	94.5	-1.8%	-14.2%
Steam Coal Newcastle	usd/t	109.5	109.3	+0.2%	-19.4%
Coking Coal Australia SGX	usd/t	187.5	178.0	+5.3%	-19.9%

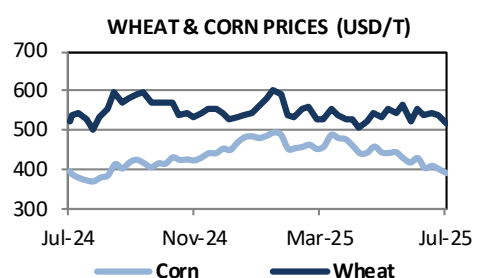
IRON ORE & STEEL

	Unit	1-Aug	25-Jul	W-o-W	Y-o-Y
Iron Ore SGX 62%	usd/t	99.7	99.6	+0.1%	-6.1%
Rebar Steel in China	rmb/t	3170.0	3249.0	-2.4%	+1.2%
HRC Steel in China	rmb/t	3395.0	3447.0	-1.5%	-4.6%



AGRICULTURAL

	Unit	1-Aug	25-Jul	W-o-W	Y-o-Y
Soybeans CBoT	usc/bu	961.8	998.8	-3.7%	-10.7%
Corn CBoT	usc/bu	389.5	399.5	-2.5%	-1.3%
Wheat CBoT	usc/bu	516.7	538.2	-4.0%	-1.3%
Sugar ICE N.11	usc/lb	16.18	16.29	-0.7%	-12.2%
Palm Oil Malaysia	usd/t	979.5	999.0	-2.0%	+12.7%
Ferts Urea Middle East	usd/t	345.5	345.5	+0.0%	-12.0%





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