



weekly  
market  
report



Week 32/2025 (04 Aug – 11 Aug)

Comment: Brazil Iron Ore Exports

## BRAZIL'S IRON ORE EXPORTS

2024 was another positive year for global seaborne iron ore trade.

In Jan-Dec 2024, global loadings of iron ore increased by +2.3% y-o-y to 1,669.2 mln tonnes, based on AXS Marine vessel tracking data.

2025 so far has been overall disappointing, with global export volumes declining by -0.7% y-o-y in Jan-Jul 2025 to 946.6 mln tonnes.

That said, most of the weakness was in the first quarter of 2025 (-4.0% y-o-y), whilst the second quarter was actually quite strong (+1.1% y-o-y).

Exports from Australia declined in Jan-Jul 2025 by -0.5% y-o-y to 528.4 mln tonnes.

From Canada there was a +0.1% y-o-y increase to 32.3 mln tonnes.

From South Africa volumes increased +5.3% y-o-y to 31.9 mln t.

India saw a correction of -40.2% y-o-y in Jan-May 2025 to 16.0 mln t.

Demand has been softening in China as much as elsewhere.

Iron ore imports into China declined by -3.4% y-o-y in Jan-Jul 2025 to 696.1 mln tonnes.

Imports into Japan declined by -3.3% y-o-y to 52.0 mln t.

To the EU, imports increased by +5.4% y-o-y to 42.1 mln t.

Volumes into South Korea declined by -2.9% y-o-y to 40.1 mln t.

Imports into Malaysia declined by -3.5% y-o-y to 13.1 mln tonnes.

To Vietnam volumes were up by +6.1% y-o-y to 12.9 mln t.

To Oman, volumes were up +3.2% y-o-y to 8.5 mln t, to Saudi Arabia down by -2.9% y-o-y to 6.5 mln t, to Bahrain -8.3% y-o-y to 7.0 mln t.

**Brazil** is currently the second largest exporter of iron ore in the world, after Australia.

In Jan-Dec 2024, Brazil accounted for 22.8% of global iron ore shipments, after Australia's 55.6%. Canada is third with just a tiny 3.6% share, followed by South Africa with 3.2% and India with 2.2%.

In 2021, Brazil exported 345.7 mln tonnes of iron ore, which was a +4.7% increase y-o-y, from a low of 330.3 mln tonnes exported in the full year 2020.

In 2022, activity softened again due to supply and logistical issues, with volumes declining by -2.9% y-o-y to 335.7 mln t.

In 2023, volumes increased by +7.9% y-o-y to 362.3 mln t.

In Jan-Dec 2024, iron ore exports from Brazil surged by +5.0% y-o-y to 380.4 mln t.

**In Jan-Jul 2025, exports from Brazil increased by +2.6% y-o-y to 216.4 mln t.**

About 52% of exports from Brazil in Jan-Dec 2024 were loaded on VLOCs (including Valemaxes), about 45% was loaded on Capesize tonnage,

about 3% on Panamaxs, and less than 1% on Supramaxes.

Looking at major loading ports for iron ore in Brazil, we have:

Ponta da Madeira (90.4 mln tonnes in Jan-Jul 2025), Sepetiba/Itaguaí (44.9 mln t), Tubarao (39.8 mln t), Guaiba (18.7 mln t), Acu (14.4 mln t), Ponta Ubu (7.6 mln t).

Mainland China is still by far the top destination for Brazilian iron ore, accounting for 70.8% of Brazil's exports in Jan-Jul 2025.

Shipments from Brazil to Mainland China increased by +2.9% y-o-y in Jan-Jul 2025 to 153.1 mln t.

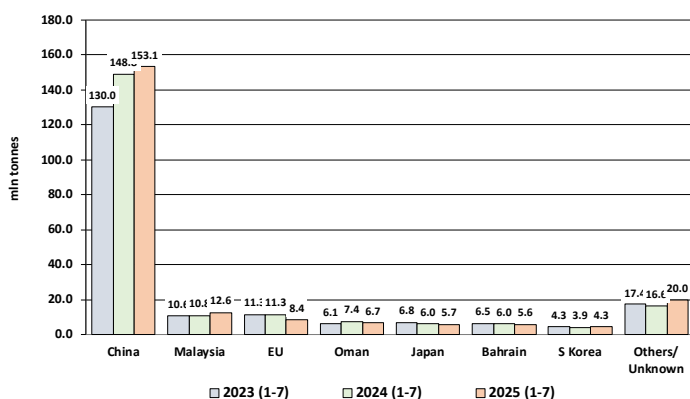
Volumes to Malaysia (which is mostly for transshipment to other Asian destinations) increased by +16.9% y-o-y in Jan-Jul 2025 to 12.6 mln tonnes.

Exports from Brazil to the EU declined by -25.9% y-o-y to 8.4 mln tonnes in Jan-Jul 2025.

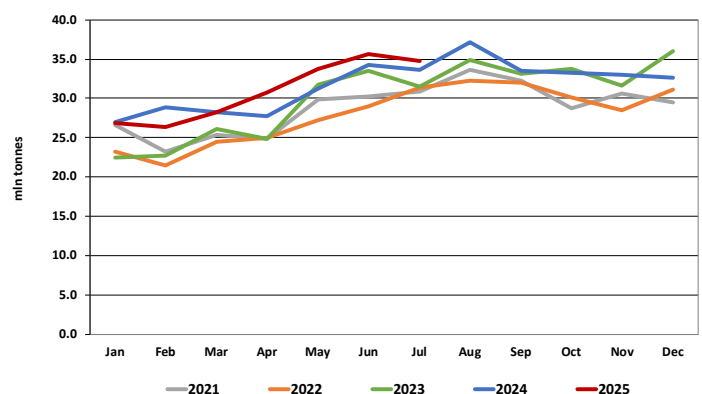
To Japan there was a -4.6% y-o-y decline to 5.7 mln t in Jan-Jul 2025, whilst to South Korea volumes increased by +9.2% y-o-y to 4.3 mln t., and to the Philippines declined by -35.2% y-o-y to 2.4 mln t.

Shipments from Brazil to Oman declined by -10.1% y-o-y to 6.7 mln t in Jan-Jul 2025, to Bahrain declined by -6.3% y-o-y to 5.6 mln t, whilst those to Turkey increased by +23.1% to 3.0 mln t.

**Brazil - Iron Ore Exports by Destination in Jan-Jul**  
(aug 2025 ; source: axs marine ; seaborne only ; in mln tonnes ; all bulkers)



**Brazil - Monthly Iron Ore Exports - Seasonality**  
(aug 2025 ; source: axs marine ; seaborne only ; in mln tonnes ; all bulkers)



## COMMODITY NEWS – DRY BULK

### China July coal imports fall 23% on ample domestic supply

China's July coal imports fell 23% from a year earlier, General Administration of Customs data showed, as ample domestic supply limited import demand. July coal imports were 35.61 million metric tons. While down from the year-earlier level, that represented a recovery from June's more than two-year low as hotter weather spurred higher air conditioning demand, supporting electricity consumption.

### Guinea revokes Emirates Global Aluminium concession, transfers assets to local firm

Guinea has revoked the bauxite concession awarded to a subsidiary of Emirates Global Aluminium and transferred it to a newly created state-backed firm, citing violations of its mining code. The decision further escalates a standoff over construction of an alumina refinery in the world's second largest producer of bauxite, and highlights a push by military governments in West Africa to reclaim control over strategic mineral assets.

### Chile's Codelco gets approval from labor inspector to restart El Teniente operations

Copper miner Codelco received authorization from Chile's labor inspector office to begin resuming certain operations at its flagship El Teniente copper mine, it said on Saturday, after more than a week of suspended operations following a deadly collapse that killed six workers. In a statement, Codelco said operations can resume in areas not affected by the July 31 collapse, including Pilar Norte, Panel Esmeralda, Pacifico Superior, Diablo Regimiento, and others, while sections such as Recursos Norte and Andesita remain suspended, pending further inspections.

### Indian power plants tap stockpiles, cut purchases as coal use slides

India's power plants are withdrawing more coal from record high inventories and slashing fresh purchases from state-run Coal India, as coal use for power generation fell for a fourth month despite a rise in electricity demand. Coal-fired power plants typically draw from inventories when electricity demand growth outpaces production by Coal India, which accounts for about three quarters of the country's production. India is the world's No.2 coal producer and consumer after China.

### India's JSW seeks bigger share of met coke quotas to meet shortfall, sources say

India's JSW Steel has urged the government to raise the company's allocation in quotas to import low-ash metallurgical coke, a steelmaking fuel, to tide over shortfalls, two sources familiar with the matter said. India, the world's second-biggest crude steel producer, in June extended country-specific import quotas of so-called met coke for six months to the end of December, capping purchases at 1.4 million metric tons.

### China soybean imports hit record July high on strong Brazil exports, US trade uncertainties

China's soybean imports rose to the highest ever for the month of July, a Reuters calculation of customs data showed, driven by strong Brazilian exports and ongoing China-U.S. trade uncertainties that have raised supply concerns. The world's largest soybean consumer brought in 11.67 million metric tons in July, data from the General Administration of Customs showed, up 18.5% from 9.85 million tons a year earlier, and above analysts' expectations of 10.48 million tons.

### Trump hopes China will quickly quadruple its US soybean orders

U.S. President Donald Trump said on Sunday that he hoped China would quadruple its soybean orders from the U.S., adding that it was also "a way of substantially reducing" Beijing's trade deficit with Washington. China imported roughly 105 million metric tons of soybeans last year, just under a quarter coming from the U.S. and most of the remainder from Brazil.

### Brazilian soybean products could benefit after Argentina tax shift, industry group says

Brazilian exports of processed soybean products could benefit from recent changes to Argentina's export tax structure, which slightly reduced the competitiveness of the Spanish-speaking country, Brazilian industry group Abiove said on Wednesday. The decision narrows the tax differential between processed soy products and raw beans from 2 percentage points to 1.5, reducing the competitiveness of Argentina's soymeal and soybean oil, Daniel Furlan Amaral, Abiove's director of economics and regulatory affairs, said in an interview.

### Russia boosts grain exports with crops from parts of Ukraine it controls

Luhansk, one of four regions of Ukraine that Russia has claimed as its own since going to war in 2022, expects to double its wheat harvest this year and send some for export, local officials say. The rapid rise in production reflects the regions' growing role in Russia's agriculture sector and shows how the world's largest wheat exporter is incorporating them into its strategy.

Source: Reuters / LSEG

## COMMODITY NEWS – OIL & GAS

### **OPEC oil output rises in July led by UAE and Saudi, survey finds**

OPEC's oil output rose further in July after an OPEC+ agreement to raise production, a Reuters survey found on Friday, although the hike was limited by Iraq making additional cuts and by drone attacks on Kurdish oilfields. The Organization of the Petroleum Exporting Countries pumped 27.38 million barrels per day last month, up 270,000 bpd from June's revised total, the survey showed, with the United Arab Emirates and Saudi Arabia making the largest increases.

### **Why the oil market is tight despite big OPEC+ output hikes**

OPEC+ oil producers have used high summer demand to launch their first output increases in three years, but those targets have proved difficult to hit, leaving the market surprisingly tight. On paper, the world's largest group of oil-producing countries should be pumping an extra 2.5 million barrels of oil a day in September versus March, but the data shows that is not likely to happen.

### **US crude exports hit four-year low in July on low domestic supplies**

U.S. crude oil exports eased in July to the lowest levels in nearly four years on low domestic supplies and as Asian and European buyers found cheaper alternatives, undermining U.S. President Donald Trump's push for more foreign countries to purchase U.S. energy supplies. The decline in exports from the top global producer underscores the extent to which oil flows are dictated by price and the economics of shipping, even as the Trump administration recently has pushed countries to commit to more U.S. oil purchases as part of trade negotiations.

### **Sliding US rig count outpaces efficiency gains, threatening onshore oil output**

The falling number of oil and gas rigs deployed across the United States is reaching a level that would indicate onshore crude output from the world's top producer could fall in early 2026. But the number of rigs working in U.S. shale fields has almost fallen so low - and is projected to keep falling - that those improvements will not be enough to keep onshore U.S. production rising, or even steady in some basins, analysts say.

### **Trump tariffs on Russia's oil buyers bring economic, political risks**

The Trump administration took a step toward punishing Moscow's customers on Wednesday, imposing an additional 25% tariff on goods from India over its imports of Russian oil, marking the first financial penalty aimed at Russia in Trump's second term. No order has been signed for China, the top Russian oil importer, but a White House official said on Wednesday secondary measures that Trump has threatened against countries buying the petroleum were expected on

### **The crude oil market bets Trump's India threats are hollow: Russell**

The crude oil market's rather sanguine reaction to the U.S. threats to India over its continued purchases of Russian oil is effectively a bet that very little will actually happen. If the new tariff rate does come into place, it will take the rate for some Indian goods to as much as 50%, a level high enough to effectively end U.S. imports from India, which totalled nearly \$87 billion in 2024.

### **US energy exporters face likely letdown in any US-India trade deal**

The fresh 25% tariffs slapped on Indian goods by U.S. President Donald Trump this week are being viewed by many as a negotiating tactic designed to force India to buy more U.S. energy products and other goods going forward. But even though India's fast-growing economy is the fifth largest globally, India's energy importers may have far less room to maneuver than they might appear.

### **Saudi Aramco second-quarter net profit drops 22% on lower revenue**

Saudi Arabian oil company Aramco reported a 22% drop in second-quarter profit, mainly due to lower revenue. The world's top oil exporter reported a net profit of \$22.7 billion in the three months ended June 30, missing a company provided median estimate from 17 analysts of \$23.7 billion.

### **Venezuela's oil exports fell in July as partners awaited US authorizations**

Venezuela's oil exports declined about 10% in July from the previous month as key partners of state company PDVSA awaited U.S. authorizations to expand operations in the country, according to vessel tracking data and company documents. Washington in late July green lit producer Chevron to operate in the sanctioned country and export its crude to the U.S. under a restricted license that does not allow any payment to Venezuelan President Nicolas Maduro's administration.

Source: Reuters / LSEG

## CAPE SIZE MARKET

### ATLANTIC AND PACIFIC BASIN

The Capesize freight market showed a dynamic trajectory during the week of 04-08 August 2025, with rates fluctuating due to varying cargo demand and tonnage availability across key routes.

In the Pacific, freight rates for a 170,000 mt (plus/minus 10%) iron ore cargo from Western Australia to Qingdao started at USD 9.95/wmt on 04 August, down USD 0.70/wmt from 01 August, reflecting a sluggish start with limited fresh inquiries from Rio Tinto and BHP.

Rates further declined to USD 9.60/wmt on 05 August, down USD 0.35/wmt, as tonnage demand weakened despite upward freight derivative movements.

A recovery began on 06 August, with rates rising to USD 10.35/wmt, up USD 0.75/wmt, driven by robust iron ore demand and fixtures by BHP and Rio Tinto at USD 10.25/wmt to USD 10.40/wmt.

On 07 August, rates softened to USD 10.00/wmt, down USD 0.35/wmt, amid sufficient tonnage supply, with fixtures at USD 9.90/wmt by Rio

Tinto.

By 08 August, rates rebounded to USD 10.50/wmt, up USD 0.50/wmt, with all three major miners (Rio Tinto, BHP, FMG) fixing vessels at USD 10.40/wmt to USD 10.60/wmt.

In the South Atlantic, the Tubarao to Qingdao route saw rates slightly decline to USD 23.95/wmt on 04 August, down USD 0.05/wmt, with stable cargo volumes but limited fresh inquiries.

Rates further dipped to USD 23.70/wmt on 05 August, down USD 0.25/wmt, reflecting softer sentiment and wide bid-offer spreads.

On 06 August, rates rose to USD 24.05/wmt, up USD 0.35/wmt, supported by positive sentiment despite scarce fixtures.

Rates held at USD 24.00/wmt on 07 August, down USD 0.05/wmt, with static activity.

By 08 August, rates climbed to USD 25.00/wmt, up USD 1.00/wmt, with SwissMarine fixing a vessel at USD 24.65/wmt, bolstered by strong

demand for Capesize vessels.

The North Atlantic market remained quiet, with limited fixtures.

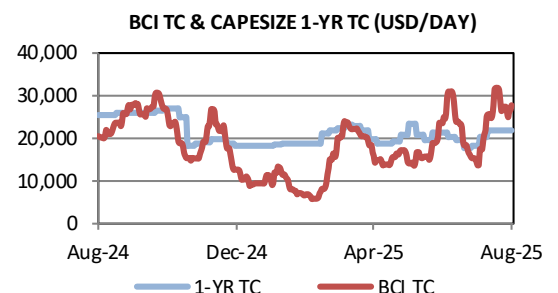
Notable activity included Rio Tinto fixing a cargo from Sept-Îles to El-Dekheila at mid-USD 14/wmt and ArcelorMittal securing a vessel from Port Cartier to East Asia at USD 36/wmt, indicating firm fronthaul demand.

In South Africa, the Saldanha Bay to Qingdao route saw rates steady at USD 17.85/wmt on 04 August, unchanged from 01 August.

Rates dropped to USD 17.30/wmt on 05 August, down USD 0.55/wmt, but recovered to USD 17.75/wmt on 06 August and USD 18.40/wmt on 07 August, up USD 0.65/wmt. By 08 August, rates reached USD 19.00/wmt, up USD 0.60/wmt, despite muted coal inquiries.

Overall, the Capesize market experienced early softness in the Pacific, followed by a strong recovery driven by iron ore demand, while the South Atlantic showed resilience with steady cargo interest.

CAPE SIZE	Unit	8-Aug	1-Aug	W-o-W	Y-o-Y
BCI TC Average	usd/day	27,716	27,331	+1.4%	+35.9%
C2 Tubarao - Rotterdam	usd/t	11.91	11.66	+2.1%	+35.9%
C3 Tubarao - Qingdao	usd/t	25.02	24.19	+3.5%	+2.2%
C5 W. Aust. - Qingdao	usd/t	10.60	10.67	-0.7%	+7.9%
C8 Transatlantic r/v	usd/day	29,679	31,214	-4.9%	+89.7%
C14 China-Brazil r/v	usd/day	25,965	23,905	+8.6%	+21.0%
C10 Pacific r/v	usd/day	27,818	27,300	+1.9%	+27.5%
Newcastlemax 1-Y Period	usd/day	26,400	26,400	+0.0%	-13.7%
Capesize 1-Y Period	usd/day	22,000	22,000	+0.0%	-13.7%



## PANAMAX MARKET

### ATLANTIC BASIN

Last week the Atlantic mkt levels were arnd mid teens fr ecsa routes, and arnd low 20's on pure transatlantic biz with some peaks registered by the end of the week.

A 2024 blt kmx was fxd aps ecsa fr a trip to s/j rge at 17500+750k, a 81k dwt built in 2017 fwas fxd at 16500

retro tuticorin with redely s/j with grains via ecsa.

A kmx built in 2013 was reported fxd aps ecsa with redel skaw-gib at 25000 by the end of the week.

A 81k dwt built in 2019 (scrubber) open in stade was fxd at 21k fr a trip via narvik and redel in cont.

A kmx blt in 2014 open in ciprian was fxd fr a trip via puerto drummond with redel in taiwasnb at 22k

A 81k dwt '11 blt was fxd at 23k retro brake fr a trip via usec and redel in india

### PACIFIC BASIN

The week began slowly, but the Pacific region has shown positive momentum since last week, with the P3 index rising by \$80 today.

A slight decrease in tonnage demand from ECSA has had some impact on the Pacific-India voyages, as owners with vessels currently positioned in the Pacific prefer to secure repositioning business first rather

than heading directly to ECSA.

This has softened the South Pacific market somewhat.

However, increased cargo availability in the Pacific has helped keep the overall market steady.

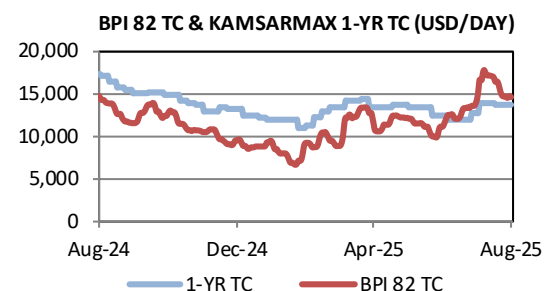
Below are a few of the recently reported fixtures:

Zheng Heng (81,948 2012) Luoyuan 8/12 Aug tct via N.China redel Med \$9,000 first 60days thereafter 11,000 - Glinting Ocean (8/8 fixture)

TBN 75,000/10 coal HPCT-DBCT-APCT/Vizag 5/14 Sep 35000sc/20000sx \$17.10 fio - Sail

### PANAMAX

	Unit	8-Aug	1-Aug	W-o-W	Y-o-Y
BPI 82 TC Average	usd/day	14,712	14,798	-0.6%	+0.9%
P1_82 Transatlantic r/v	usd/day	15,945	17,905	-10.9%	+16.7%
P2_82 Skaw-Gib - F. East	usd/day	22,177	23,608	-6.1%	-21.2%
P3_82 Pacific r/v	usd/day	13,213	12,235	+8.0%	+4.6%
P4_82 Far East - Skaw-Gib	usd/day	8,375	8,210	+2.0%	+42.5%
P5_82 China - Indo rv	usd/day	13,472	12,642	+6.6%	+14.4%
P6_82 Spore Atlantic rv	usd/day	14,557	13,603	+7.0%	-5.2%
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

Improved demand has narrowed the transatlantic/fronthaul spread, with Handysize vessels fixing to the TA in the mid-to-upper teens, while fronthaul on Ultramax is reported in the mid-to-high \$20,000s for grain cargoes to the Far East.

The Atlantic showed slightly stronger momentum, with the Handymax segment following later in the week.

Tonnage began clearing out, helping rates remain firm despite many operators, charterers, and owners

being away on holiday.

Owners remain cautiously optimistic, supported by a balanced supply/demand dynamic.

No clear floor has been established yet.

### EAST COAST SOUTH AMERICA

Handies rates in EcsAm seen a little growth from last week on Ta route, on bigger units the rates were on a different trend compared to Handies and were on an encouraging uptrend on Supramax tonnage since last week, while on Ultramax were going down.

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

38,000dwt built 2012 fixed a trip dely aps Santos redel Continent around \$15,500.

Smx rates on TA from W Africa via ECSAm to Cont were around \$18,500 level for Supramax tonnage, while on fronthaul from W Africa via ECSAm to China were around \$15,750/d level.

On Umx rates a Ta from W Africa via

ECSAm to Cont were around \$19,000/d level for Ultramax tonnage, while on fronthaul from W Africa via ECSAm to China were around \$16,000/d level and a 63,000 built 2014 Fxd ppt aps Recalada tct Chittagong grains \$14,000+\$400,000bb.

### NORTH EUROPE / CONTINENT

The area remained stable with some fresh injection of forward cargoes on which owners were asking for premiums despite chrs bidding on spot levels.

Ows were asking around mid teens tce bss Skaw dely for voyages from Baltic to Adriatic Italy while chrs were rating in the very low teens, similar rates were seen for Baltic / wmed voyages.

In general owners always seemed not keen to Mediterranean repositioning because of low rates from there

preferring other redeliveries such as WAfrica, USG and F.east.

In this sense a very nice eco 38k dwt open Leixoes o/a 8th August was fxd to Wafrika in the high \$12,000/d, while another handy was cfd with dely Germany and redely USEC in the \$11,000/d.

Even if this was the general trend, some ows seemed still willing to discount to med with a 32,000 dwt reported fxd a trip via France redelivery Turkey with scrap at \$9,500/d, not on

the very high side compared to premium asked from others.

On supra / ultras with USG pushing again both on fh and TA, ows seemed to have positive sentiment and could consider now again ballasting there if not happy with rates given nearby.

Fh was estimated to be at around 16/17k, while TA trips to the Gulf seemed now to discount again.

### BLACK SEA / MEDITERRANEAN

The market in Mediterranean and Black sea this week remained pretty flat.

The handysize vessel for intermed are fixing around the 9/10.000 usd mark bss canakkale delivery,

The trip to East Coast south america

and to Us Gulf are now at usd 9/10.000 for trip to Us Gulf and around usd 7.000/75000 for trip to East Coast South America.

The Supramaxes for intermed are at 10.000

For the transatlantic route to Us Gulf for the Ultramax are now at usd 12.500/13.000.

The route to Far East is stable at usd 16.500 for the ultramax and usd 16.000 for the supramaxes.

# SUPRAMAX & HANDYSIZE MARKET

## MEG / INDIAN OCEAN

Rates stayed steady to slightly firm in PG and Indian Ocean.

Shorter trips in WCI-B.DESH were weaker because too many ships were available.

WCI-B.DESH short haul trips seeing lower rates (around low to mid 12k/day due to more ships in position).

Markets showing coal from Indo into ECI/B.DESH, Steel and Ferts moving within the Arabian Sea into B.DESH, Cement and clinker into B.DESH from

Vietnam/South China.

Samir (52,510 DWT) – Hamad to Bangladesh, aggregates – \$12,500/day.

Obsession (63,569 DWT) – Dharamtar to China via South Africa, mangore – \$16,000/day.

Qi Hong (56,132 DWT) – Haikou to Bangladesh via Vietnam, clinker – \$20,000/day.

Norse Sequel (63,552 DWT) – Hong Kong to WCI via Indonesia – \$17,000/day.

SMX/UMX expected to stay steady or improve on long-haul Indo/SAFR to Asia routes, with minerals and coal demand.

WCI-B.DESH short haul could face more pressure if many ships stay open in the area.

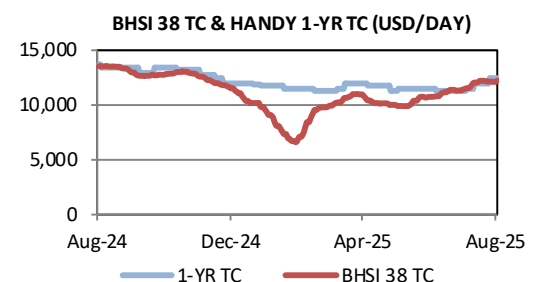
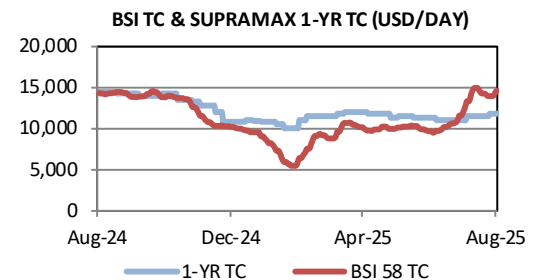
HDY/HMX more likely stable, supported by steel and fertilizer cgos into B.DESH and around Arabian Sea.

## FAR EAST

N/A

SUPRAMAX	Unit	8-Aug	1-Aug	W-o-W	Y-o-Y
BSI 63 TC Avg. (\$11TC)	usd/day	16,691	16,035	+4.1%	+1.9%
BSI 58 TC Avg. (\$10TC)	usd/day	14,657	14,001	+4.7%	+2.3%
S4A USG-Skaw/Pass	usd/day	27,204	23,629	+15.1%	+19.1%
S1C USG-China/S Jpn	usd/day	27,661	23,686	+16.8%	+7.8%
S9 WAF-ECSA-Med	usd/day	15,829	16,071	-1.5%	+14.9%
S1B Canakkale-FEast	usd/day	16,133	16,463	-2.0%	-26.7%
S2 N China Aus/Pac RV	usd/day	14,693	14,431	+1.8%	+2.2%
S10 S China-Indo RV	usd/day	14,843	14,522	+2.2%	+2.9%
Ultramax 1-Y Period	usd/day	14,000	14,000	+0.0%	-12.5%
Supramax 1-Y Period	usd/day	11,800	11,800	+0.0%	-18.6%

HANDYSIZE	Unit	8-Aug	1-Aug	W-o-W	Y-o-Y
BHSI 38 TC Average	usd/day	12,294	12,201	+0.8%	-9.6%
HS2_38 Skaw/Pass-US	usd/day	9,014	8,829	+2.1%	-11.9%
HS3_38 ECSAm-Skaw/Pass	usd/day	16,289	16,906	-3.6%	-6.9%
HS4_38 USG-Skaw/Pass	usd/day	14,786	14,489	+2.0%	-14.4%
HS5_38 SE Asia-Spore/Jpn	usd/day	13,325	12,988	+2.6%	-9.6%
HS6_38 Pacific RV	usd/day	12,531	12,413	+1.0%	-10.2%
38k Handy 1-Y Period	usd/day	12,500	12,500	+0.0%	-9.4%
30k Handy 1-Y Period	usd/day	8,500	8,500	+0.0%	-17.5%





## CRUDE TANKER MARKET

### VLCC

Rates increased to at ws 56.5 level both for 270kt ag/china and for 260kt west africa/china.

ws 34 paid for 280kt basrah/med via cape

### Suezmax

Market improved significantly the west, up to ws 120sh for 130kt west

africa/europe, to ws 130 for (135kt) cpc/mediterranean voyages and to ws 90 for (145kt) us gulf/europe.

in the east the rate increase was more modest, with 140kt basrah/med via cape done at ws 52.5 and 130kt ag/far east moving to ws 105 only towards the end of the week

### Aframax

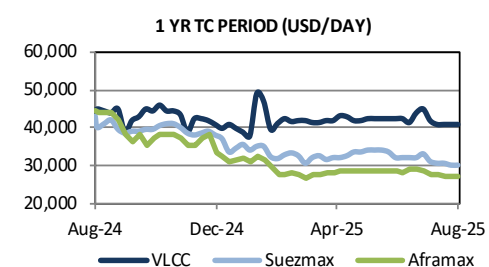
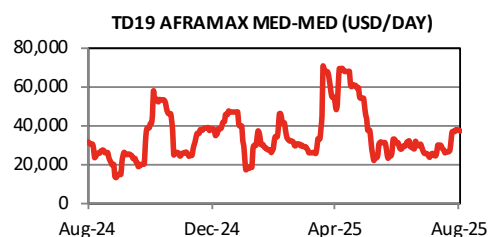
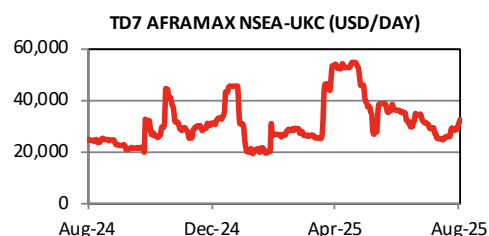
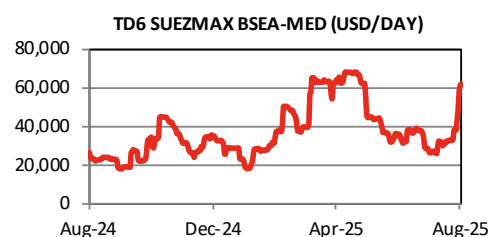
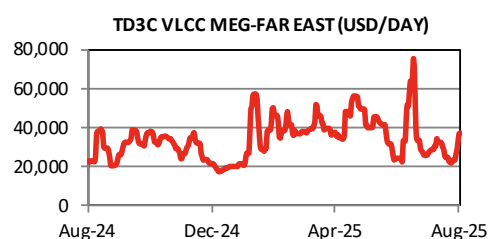
Rates steady around to ws 150 in the mediterranean, but falling down to the same number for 70kt us gulf/europe

**Delays at turkish straits** for daylight restricted tankers up to about 2 days both n/b and s/b

VLCC	Unit	8-Aug	1-Aug	W-o-W	Y-o-Y
TD3C MEG-China	ws	56.9	44.6	+27.5%	+25.2%
TD3C-TCE MEG-China	usd/day	37,481	23,582	+58.9%	+67.1%
TD15 WAF-China	ws	56.8	50.1	+13.2%	+10.3%
TD15-TCE WAF-China	usd/day	37,929	30,269	+25.3%	+28.7%
VLCC TCE Average	usd/day	36,507	28,078	+30.0%	+34.4%
VLCC 1-Y Period	usd/day	41,000	41,000	+0.0%	-6.8%

SUEZMAX	Unit	8-Aug	1-Aug	W-o-W	Y-o-Y
TD6 BSea-Med	ws	130.4	103.9	+25.5%	+48.2%
TD6-TCE BSea-Med	usd/day	61,898	38,103	+62.4%	+157.5%
TD20 WAF-Cont	ws	123.1	86.4	+42.4%	+60.5%
MEG-EAST	ws	105.0	95.0	+10.5%	+7.7%
TD23 MEG-Med	ws	98.4	95.8	+2.7%	+16.9%
TD23-TCE MEG-Med	usd/day	45,341	42,190	+7.5%	+41.9%
Suezmax TCE Average	usd/day	59,574	35,656	+67.1%	+144.9%
Suezmax 1-Y Period	usd/day	30,000	30,000	+0.0%	-30.2%

AFRAMAX	Unit	8-Aug	1-Aug	W-o-W	Y-o-Y
TD7 NSea-Cont	ws	121.0	118.3	+2.3%	+0.8%
TD7-TCE NSea-Cont	usd/day	32,476	28,370	+14.5%	+33.6%
TD25 USG-UKC	ws	150.6	175.0	-14.0%	+21.0%
TD25-TCE USG-UKC	usd/day	35,983	43,827	-17.9%	+50.8%
TD19 Med-Med	ws	148.2	150.8	-1.7%	+11.9%
TD19-TCE Med-Med	usd/day	37,316	37,148	+0.5%	+19.9%
TD8 Kuwait-China	ws	126.21	125.36	+0.7%	-21.5%
TD8-TCE Kuwait-China	usd/day	26,625	25,904	+2.8%	-27.1%
TD9 Caribs-USG	ws	156.6	175.6	-10.9%	+38.4%
TD9-TCE Caribs-USG	usd/day	34,022	40,224	-15.4%	+105.0%
Aframax TCE Average	usd/day	31,905	33,295	-4.2%	+18.2%
Aframax 1-Y Period	usd/day	27,250	27,250	+0.0%	-38.8%



## PRODUCT TANKER MARKET

### CLEAN

Handies cross med: the ws 185 mark was repeated several times throughout the week for handies in the med, before softening towards the end of the week with vessels on subs at ws 175, amid an uncertain sentiment.

Flexies ex med: similar to last week it's been a quiet week for flexies in the med, with a number of prompt units still struggling to find employment in the area.

Intermediates/Small: it has been another active week for small units ex med, with a good level of the activity noted once again on the Italian cabotage

### DIRTY

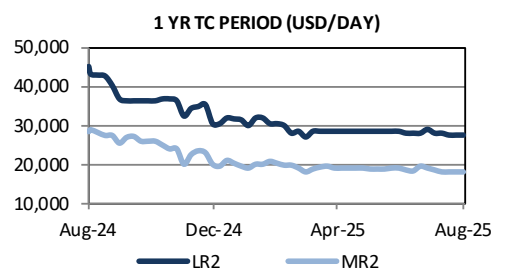
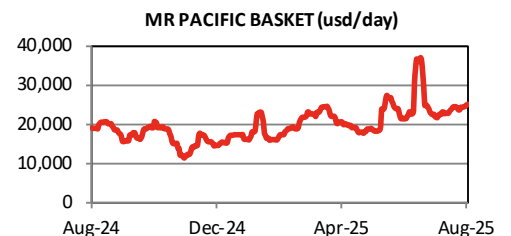
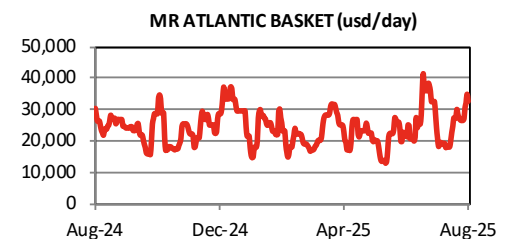
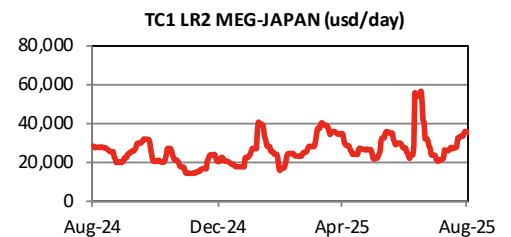
Handies: handies rates in the med eased to the ws 230/235 range and held steady there throughout the week, amid a slowdown in fresh enquiry. In the continent, levels held around ws 240 for another week, with no major changes in the activity.

MRs: mr rates lost a further 5 points last week in the med, settling around ws 160. the market remained lacklustre also in the continent, with limited activity making rates slip around ws 165.

Panamaxes: with no reported enquiries over the week for panamaxes, europe-ta remains assessed around ws 115.

CLEAN	Unit	8-Aug	1-Aug	W-o-W	Y-o-Y
TC1 MEG-Japan (75k)	ws	151.9	147.8	+2.8%	+12.3%
TC1-TCE MEG-Japan (75k)	usd/day	34,962	33,183	+5.4%	+28.6%
TC8 MEG-UKC (65k)	usd/mt	50.66	48.24	+5.0%	-4.6%
TC5 MEG-Japan (55k)	ws	175.0	155.6	+12.4%	+26.7%
TC2 Cont-USAC (37k)	ws	118.8	107.5	+10.5%	-22.5%
TC14 USG-Cont (38k)	ws	188.6	167.5	+12.6%	+25.7%
TC6 Med-Med (30k)	ws	177.8	184.4	-3.6%	+47.1%
TC6-TCE Med-Med (30k)	usd/day	19,669	20,848	-5.7%	+311.7%
TC7 Spore-ECAu (30k)	ws	184.3	189.3	-2.6%	-2.0%
TC7-TCE Spore-ECAu (30k)	usd/day	18,926	19,542	-3.2%	+4.9%
TC11-TCE SK-Spore (40k)	usd/day	14,283	14,472	-1.3%	+44.9%
TC20-TCE AG-UKC (90k)	usd/day	39,688	34,929	+13.6%	-2.8%
MR Atlantic Basket	usd/day	32,652	26,573	+22.9%	+16.0%
MR Pacific Basket	usd/day	24,922	24,177	+3.1%	+32.5%
LR2 1-Y Period	usd/day	27,500	27,500	+0.0%	-39.6%
MR2 1-Y Period	usd/day	18,000	18,000	+0.0%	-36.8%
MR1 1-Y Period	usd/day	16,750	16,750	+0.0%	-35.6%

DIRTY	Unit	8-Aug	1-Aug	W-o-W	Y-o-Y
TD18 Baltic-UKC (30K)	ws	239.6	241.7	-0.9%	+0.5%
TD18-TCE Baltic-UKC (30K)	usd/day	31,287	30,831	+1.5%	+12.4%
Med-Med (30k)	ws	240.0	240.0	+0.0%	+0.0%



# CONTAINERSHIP MARKET

N/A

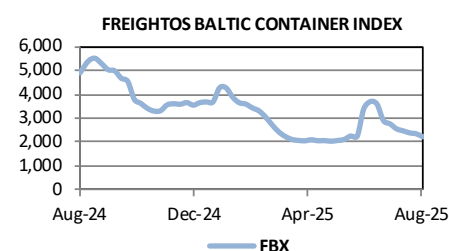
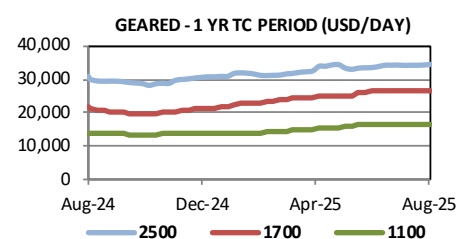
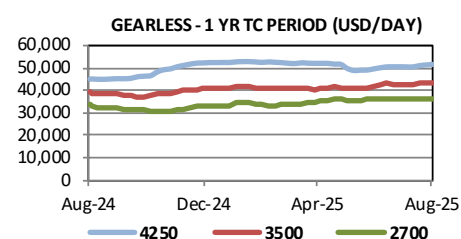
## REPORTED FIXTURES:

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)

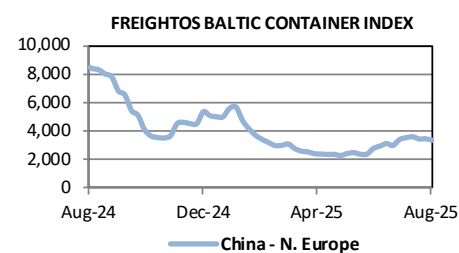
VHSS	Unit	8-Aug	1-Aug	W-o-W	Y-o-Y
ConTex	index	1,536	1,532	+0.3%	+14.9%
4250 teu (1Y, g'less)	usd/day	51,865	51,625	+0.5%	+14.6%
3500 teu (1Y, g'less)	usd/day	43,360	43,340	+0.0%	+12.1%
2700 teu (1Y, g'less)	usd/day	36,377	36,289	+0.2%	+11.1%
2500 teu (1Y, geared)	usd/day	34,448	34,230	+0.6%	+15.5%
1700 teu (1Y, geared)	usd/day	26,698	26,584	+0.4%	+24.7%
1100 teu (1Y, geared)	usd/day	16,561	16,452	+0.7%	+19.7%



## FREIGHTOS BALTIC GLOBAL CONTAINER INDEX

(source: Baltic Exchange)

FREIGHTOS	Unit	8-Aug	1-Aug	W-o-W	Y-o-Y
FBX	index	2,203	2,331	-5.5%	-55.3%
China - WCNA	usd/feu	2,119	2,342	-9.5%	-69.2%
China - N. Europe	usd/feu	3,327	3,431	-3.0%	-60.5%



## NEWBUILDING ORDERS

In the container sector, Chinese yard Huanghai secured an order of 2 x 2,700 teu carriers from Chinese company SITC International Holdings. The price for each vessel is \$38.18 mln and deliveries are set for Q2 2028.

Eastern Pacific Shipping placed an order of 12 x 1,800 teu carriers at Fujian Mawei. Vessel will start to be delivered in Q4 2026 and finish late 2032.

In the dry bulk sector, Wuhu Shipuard secured an order of 2 x 64,000 dwt Ultramax vessels from Wah Kwong Ship Management. The price for each vessel is \$33 mil and deliveries are set to start in Q3 2028 and end mid -2029.

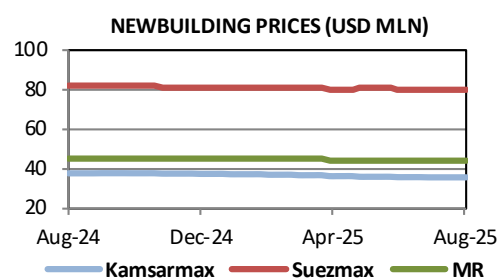
Polish Steamship Company placed an order of 4 x 45,000 dwt Handymax vessels to Chinese yard Wuhu. Each vessel is a Bluetech 45 design. Deliveries are set for Q1 2028.

In the tanker sector, Trafigura Beheer placed an order of 3 x 310,000 dwt VLCC vessels to Jiangsu New Hantong. The price for each vessel is \$110 mln and deliveries are set to start late-2027 and end late-2028

In the chemical sector, Chinese yard Fujian Mawel secured an order of 2 x 9,000 dwt Chemical carriers from undisclosed buyers. The price for each vessel is \$28 mln and deliveries are set for Q1 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%



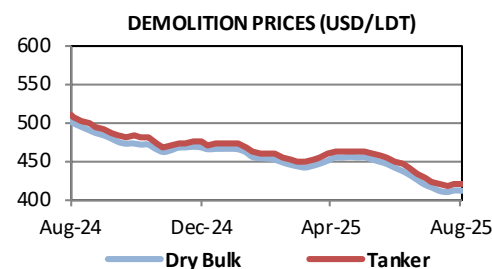
## DEMOLITION SALES

Still not much activity and soft levels, a situation not helped by strong monsoons affecting demo locations (especially Bangladesh) and the extra complexities

of adjusting to the Hong Kong Convention.

### SHIP RECYCLING ASSESSMENTS (BALTIC EXCHANGE)

	Unit	8-Aug	1-Aug	W-o-W	Y-o-Y
Dry Pakistan	usd/ldt	425.5	424.2	+0.3%	-15.4%
Dry India	usd/ldt	416.0	414.9	+0.3%	-16.2%
Dry Bangladesh	usd/ldt	391.2	394.9	-0.9%	-23.0%
Tnk Pakistan	usd/ldt	432.8	431.6	+0.3%	-15.4%
Tnk India	usd/ldt	426.3	424.2	+0.5%	-15.5%
Tnk Bangladesh	usd/ldt	403.2	406.7	-0.9%	-21.5%



## SECONDHAND SALES

In the bulk sector this week, the ultramax vessel IVS ASTUGI 61,000 dwt 2020 Oshima built was reported sold to Greek interests at \$29.2 mln.

In the tanker sector, two 50,000 dwt 2017 Sungdong built MR2 tankers CL FUGOU and CL HUAIYANG were sold to clients of Ardmore for \$32.8 mln each.

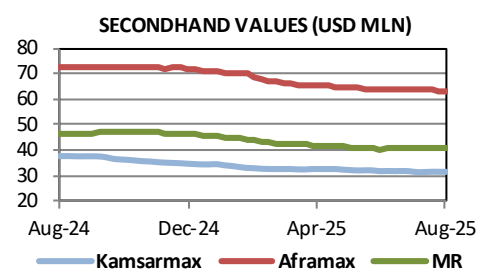
In the supramax segment, ALORA 58,000 dwt 2012 Kawasaki built was reported sold at \$16.1 mln while CLM PEARL 58,000 dwt 2010 Tsuneishi Cebu was reported sold at \$14.0 mln.

### REPORTED SALES :

TYPE	VESSEL NAME	IMO No.	DWT	BLT	YARD	BUYERS	PRICE	SS
Bulk	Herun Zhejiang	9715488	181056	2017	Shanghai Waigaoqiao, China	Chinese	48	Jul-27
Bulk	Aquavita Trader	9717345	81112	2016	Jiangsu Hangton, China	Undisclosed	22	Feb-26
Bulk	Belinda	9744075	63339	2016	Jiangsu Hangton, China	S'Pore	84	Jan-26
Bulk	Belatlantic	9744104	63318	2016	Jiangsu Hangton, China	S'Pore	/	May-26
Bulk	Belsouth	9744063	63297	2016	Jiangsu Hangton, China	S'Pore	/	Sep-25
Bulk	Belmont	9744087	63263	2016	Jiangsu Hangton, China	S'Pore	/	Feb-26
Bulk	Bobic	9317781	31770	2006	Hakodate, Japan	Turkish	7.1	Jan-26
Bulk	Lucky Trader	9427574	25028	2011	Yamanishi Corp-Ishinomaki MG, Japan	Novamarine	11.6	Jan-26
Cont	AS Floretta	9395056	1296	2007	Zhejiang, China	S'Pore	33	Apr-27
Cont	AS Felicia	9395020	1296	2006	Zhejiang, China	S'Pore	/	Dec-26
Cont	AS Fiorella	9395111	1296	2007	Zhejiang, China	S'Pore	/	Jul-27
Tank	Halcyon	9885594	300000	2020	Hyundai, Korea	INSW	119	Nov-25
Tank	Seaways Mia	9391426	49999	2008	Hyundai, Korea	Indian	16.5	Dec-28
Tank	Nord Olympia	9747132	49995	2018	Onomichi, Japan	Marwave	38	Mar-28

### BALTIC SECONDHAND ASSESSMENTS (BALTIC EXCHANGE)

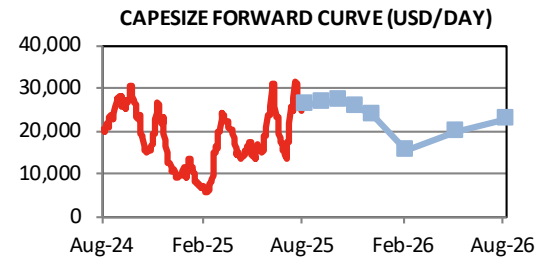
	Unit	8-Aug	1-Aug	W-o-W	Y-o-Y
Capesize	usd mln	61.3	61.4	-0.1%	+2.5%
Kamsarmax	usd mln	31.2	31.2	-0.1%	-17.3%
Handysize	usd mln	25.0	25.0	-0.1%	-12.1%
VLCC	usd mln	114.3	113.7	+0.5%	+4.0%
Suezmax	usd mln	77.3	77.0	+0.3%	-7.3%
Aframax	usd mln	63.2	63.3	-0.2%	-13.3%
MR Product	usd mln	40.6	40.5	+0.2%	-12.7%



## DRY BULK FFA ASSESSMENTS

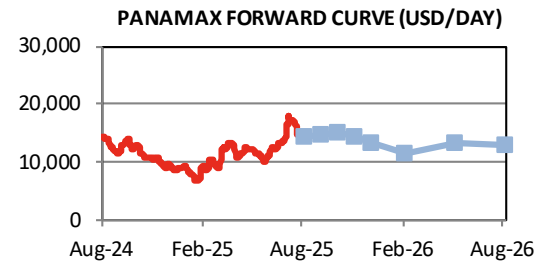
### CAPE SIZE

	Unit	11-Aug	4-Aug	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%



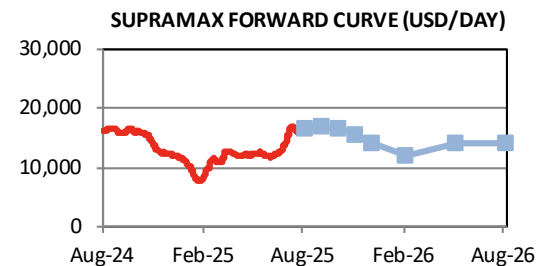
### PANAMAX (82k)

	Unit	11-Aug	4-Aug	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%



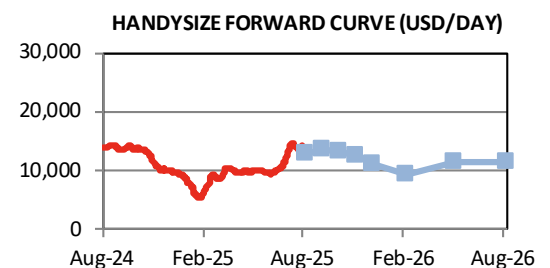
### SUPRAMAX (63k)

	Unit	11-Aug	4-Aug	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%



### HANDYSIZE (38k)

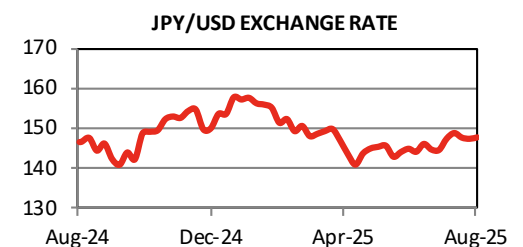
	Unit	11-Aug	4-Aug	W-o-W	Premium
Aug-25	usd/day	12,913	12,925	-0.1%	+6.1%
Sep-25	usd/day	13,263	13,088	+1.3%	+9.0%
Oct-25	usd/day	13,050	12,950	+0.8%	+7.2%
Nov-25	usd/day	12,400	12,413	-0.1%	+1.9%
Jan-26	usd/day	9,550	9,613	-0.7%	-21.5%
Q1 26	usd/day	9,388	9,413	-0.3%	-22.9%
Q2 26	usd/day	11,525	11,538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



## EXCHANGE RATES

### CURRENCIES

	8-Aug	1-Aug	W-o-W	Y-o-Y
USD/EUR	1.16	1.16	+0.5%	+6.7%
JPY/USD	147.72	147.36	+0.2%	+0.8%
KRW/USD	1389	1389	-0.0%	+2.4%
CNY/USD	7.18	7.21	-0.4%	+0.3%





## COMMODITY PRICES

## BUNKERS

		Unit	8-Aug	1-Aug	W-o-W	Y-o-Y
IFO 380 (3.5%)	Rotterdam	usd/t	426.0	445.0	-4.3%	-4.7%
	Fujairah	usd/t	398.0	403.0	-1.2%	-15.5%
	Singapore	usd/t	419.0	422.0	-0.7%	-12.0%
VLSFO (0.5%)	Rotterdam	usd/t	467.0	501.0	-6.8%	-12.4%
	Fujairah	usd/t	500.0	507.0	-1.4%	-13.2%
	Singapore	usd/t	507.0	519.0	-2.3%	-14.2%
LSMGO (0.1%)	Rotterdam	usd/t	659.0	701.0	-6.0%	-0.8%
	Fujairah	usd/t	715.0	734.0	-2.6%	-7.3%
	Singapore	usd/t	648.0	690.0	-6.1%	-4.0%
SPREAD (LS/HS)	Rotterdam	usd/t	41.0	56.0	-26.8%	-52.3%
	Fujairah	usd/t	102.0	104.0	-1.9%	-2.9%
	Singapore	usd/t	88.0	97.0	-9.3%	-23.5%

## OIL &amp; GAS

	Unit	8-Aug	1-Aug	W-o-W	Y-o-Y
Crude Oil ICE Brent	usd/bbl	66.6	69.7	-4.4%	-13.3%
Crude Oil Nymex WTI	usd/bbl	63.9	67.3	-5.1%	-13.1%
Crude Oil Russia Urals	usd/bbl	58.7	62.1	-5.3%	-14.6%
Crude Oil Shanghai	rmb/bbl	496.4	528.1	-6.0%	-15.3%
Gasoil ICE	usd/t	675.5	681.8	-0.9%	-5.2%
Gasoline Nymex	usd/gal	2.09	2.12	-1.5%	-10.0%
Naphtha C&F Japan	usd/t	570.4	596.3	-4.3%	-15.0%
Jet Fuel Singapore	usd/bbl	83.6	88.1	-5.1%	-11.9%
Nat Gas Henry Hub	usd/mmbtu	2.99	3.08	-3.0%	+52.0%
LNG TTF Netherlands	usd/mmbtu	11.38	11.53	-1.3%	-4.1%
LNG North East Asia	usd/mmbtu	11.90	12.10	-1.7%	-7.0%

## COAL

	Unit	8-Aug	1-Aug	W-o-W	Y-o-Y
Steam Coal Richards Bay	usd/t	91.7	92.8	-1.2%	-17.7%
Steam Coal Newcastle	usd/t	112.2	109.5	+2.4%	-16.9%
Coking Coal Australia SGX	usd/t	192.0	187.5	+2.4%	-12.3%

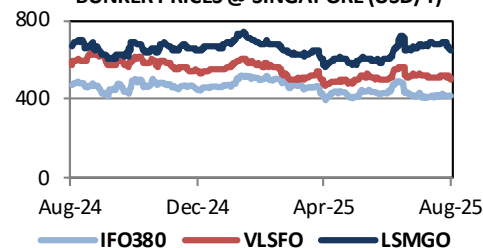
## IRON ORE &amp; STEEL

	Unit	8-Aug	1-Aug	W-o-W	Y-o-Y
Iron Ore SGX 62%	usd/t	101.7	99.7	+2.1%	-2.1%
Rebar Steel in China	rmb/t	3179.0	3170.0	+0.3%	+6.2%
HRC Steel in China	rmb/t	3436.0	3395.0	+1.2%	-1.2%

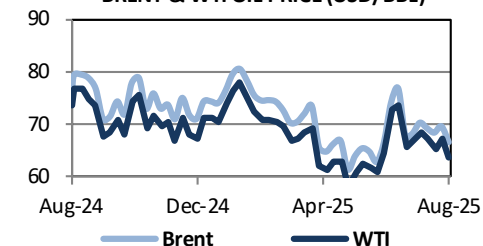
## AGRICULTURAL

	Unit	8-Aug	1-Aug	W-o-W	Y-o-Y
Soybeans CBoT	usc/bu	966.8	961.8	+0.5%	-6.1%
Corn CBoT	usc/bu	382.7	389.5	-1.7%	-1.0%
Wheat CBoT	usc/bu	514.5	516.7	-0.4%	-4.5%
Sugar ICE N.11	usc/lb	16.25	16.18	+0.4%	-10.2%
Palm Oil Malaysia	usd/t	993.3	979.5	+1.4%	+11.1%
Ferts Urea Middle East	usd/t	345.5	345.5	+0.0%	-12.0%

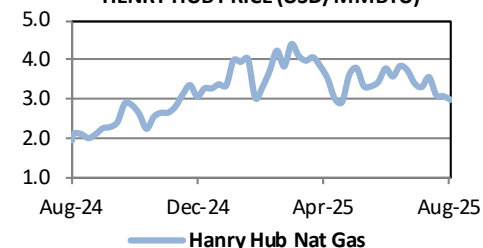
BUNKER PRICES @ SINGAPORE (USD/T)



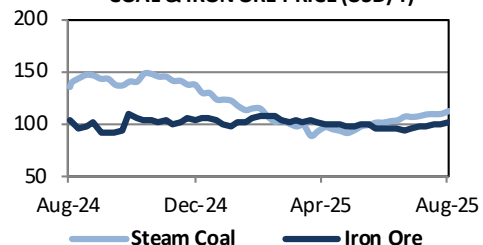
BRENT &amp; WTI OIL PRICE (USD/BBL)



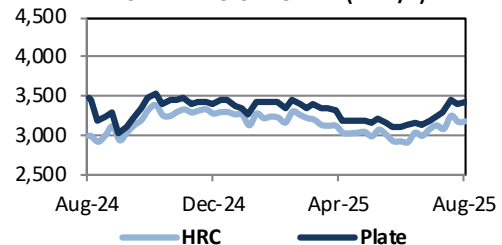
HENRY HUB PRICE (USD/MMBTU)



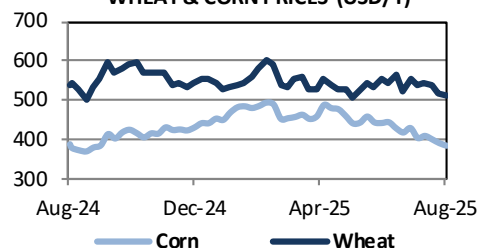
COAL &amp; IRON ORE PRICE (USD/T)



STEEL PRICES IN CHINA (RMB/T)



WHEAT &amp; CORN PRICES (USD/T)





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