weekly
market
report

Week 44/2025 (27 Oct – 03 Nov)

Comment: Brazil Crude Oil Exports

banchero costa
RESEARCH

BRAZIL CRUDE OIL EXPORTS

After a modest upturn in 2024, when global crude oil loadings increased by +0.8% y-o-y, things got quieter in 2025.

In Jan-Sep 2025, global crude oil loadings increased by +0.6% y-o-y to 1,652.2 mln tonnes, excluding all cabotage trade, according to vessels tracking data from LSEG.

Exports from the Arabian Gulf were up by +0.9% y-o-y to 655.4 mln t in Jan-Sep 2025, and accounted for 39.7% of global seaborne crude trade.

Exports from Russian ports (including oil of Kazakh origin) instead declined by -0.8% y-o-y to 173.3 mln t in Jan-Sep 2025, or 10.5% of global trade.

From South America, exports surged by +7.6% y-o-y to 160.6 mln t.

From the USA, exports went down by -10.3% y-o-y at 135.2 mln tonnes in Jan-Sep 2025.

From West Africa, exports inclined by +2.7% y-o-y to 131.5 mln t.

From ASEAN exports dropped by -11.2% y-o-y to 82.8 mln t in Jan-Sep 2025 (this inevitably includes trans-shipped Iranian and Russian cargoes).

In terms of demand, the top seaborne importer of crude oil in Jan-Sep 2025 was Mainland China, accounting for 22.5% of global trade.

Volumes into China declined by -3.1% y-o-y to 367.7 mln t in Jan-Sep 2025, from 379.5 mln t in Jan-Sep 2024.

Imports into the EU27 decreased by -3.4% y-o-y to 345.7 mln t, accounting for 21.2% of global trade.

To ASEAN, imports increased by +6.3% y-o-y to 211.0 mln t.

Imports to India continued to grow, thought at a slower by +1.0% y-o-y to 178.0 mln t in Jan-Sep 2025.

To South Korea, imports declined by -1.6% y-o-y to 103.1 mln t.

To Japan, imports declined by -1.4% y-o-y to 82.1 mln t in Jan-Sep 2025.

Imports into the USA declined -8.5% y-o-y to 93.2 mln t in Jan-Sep 2025.

Brazil is fast emerging as a significant exporter of crude oil, with volumes increasing rapidly in recent years.

In Jan-Dec 2022, Brazil exported 69.3 mln t of crude oil, up +8.5% y-o-y.

In Jan-Dec 2023, volumes surged by +27.2% y-o-y to 88.2 mln tonnes.

In Jan-Dec 2024, exports increased by a further +4.3% y-o-y to 92.0 mln t.

In 2024, Brazil accounted for 4.2% of global seaborne crude oil exports.

2025 so far has been even more positive, with exports in Jan-Sep 2025 up by +15.6% y-o-y to 79.8 mln tonnes, up from 69.1 mln tonnes in Jan-Sep 2024.

About 30 percent of international crude exports from Brazil in Jan-Sep 2025 were loaded at Angra Dos Reis, about 27 percent from Acu, about 16 percent from Santos, about 3 percent from Peregrino FPSO, about 2 percent from Madre Deus, about 2 percent from Itagui.

The vast majority of crude oil cargoes loaded in Brazil, 68 percent in Jan-Sep 2025, are loaded on VLCCs.

About 23 percent of volumes are loaded on Suezmaxes, and 5 percent is loaded on Aframaxes.

In terms of destinations for crude oil shipments from Brazil, the major ones are in Asia, which results in a very strong contribution to shipping tonne-miles.

The number one destination is Mainland China, accounting for 39 percent of Brazilian shipments so far this year.

In Jan-Sep 2025, Brazil exported 30.8 mln tonnes of crude oil to China, up +12.8% y-o-y.

Direction Europe, about 16.0 mln tonnes (20.0 percent of the total) were shipped from Brazil to the European Union in Jan-Sep 2025, down -4.9% y-o-y from the 16.8 mln tonnes in Jan-Sep 2024.

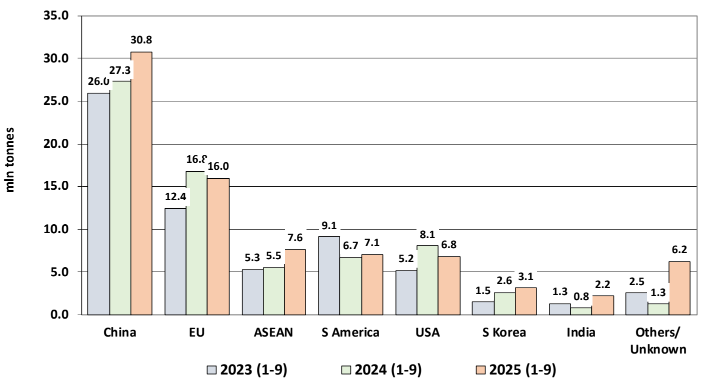
Of these, 5.7 mln t were shipped to Spain, 4.4 mln t to the Netherlands, 3.3 mln t to Portugal.

To South East Asia, volumes surged by +37.4% y-o-y in Jan-Sep 2025 to 7.6 mln tonnes, from 5.5 mln t in Jan-Sep 2024. Of these, 4.9 mln t were shipped to Singapore, and 1.5 mln t to Malaysia.

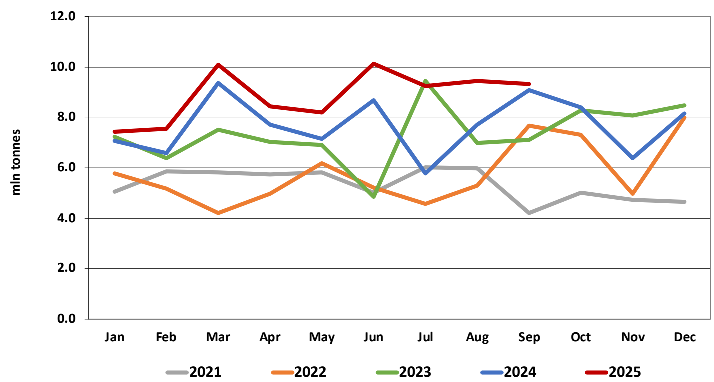
Exports to the United States corrected by -15.9% y-o-y to 6.8 mln t, after increasing by +55.5% y-o-y in the same period of last year.

Shipments to the rest of South America increased by +4.9% y-o-y to 7.1 mln tonnes, including 4.4 mln t to Uruguay and 2.2 mln t to Chile.

Brazil - Crude Oil Exports by Destination in Jan-Sep
(nov 2025 ; source: refinitiv ; seaborne only ; in mln tonnes ; all tankers)



Brazil - Monthly Crude Oil Exports - Seasonality
(nov 2025 ; source: refinitiv ; seaborne only ; in mln tonnes ; all tankers)



COMMODITY NEWS – DRY BULK

South Africa's Kumba hauls more iron ore to port as rail performance improves

South Africa's Kumba Iron Ore on Tuesday reported a 12% increase in mineral railed to port in the September quarter on the back of improvements in freight rail performance, boosting quarterly sales volumes by 7%. The Anglo American unit delivered 10.2 million metric tons to Saldanha port in the quarter, compared to 9.1 million metric tons during the same period last year.

China lifts partial ban on iron ore buys from Australia's Hancock, sources say

China's state buyer has allowed its steel mills to resume buying a type of iron ore from Australia's Hancock Prospecting after barring such sales during a year-plus negotiation dispute, three sources with direct knowledge of the matter said. China Mineral Resources Group (CMRG) told steelmakers last month that they could again buy MB fines, a type of iron ore, from Hancock, lifting a ban that had not previously been reported.

Rio Tinto flags uncertain future at Australia's largest aluminium smelter

Rio Tinto warned that Australia's largest aluminium smelter, Tomago, may be forced to shut down as it struggles to source power at commercially viable rates beyond 2028 when its current power deal expires. Tomago Aluminium is the biggest power user in New South Wales state, and like a slew of Australian smelters that are struggling with high energy prices as the country transitions to renewables, it was built last century to take advantage of Australia's plentiful and cheap coal.

Brazil's Vale likely to announce extraordinary dividends soon, CFO says

Vale is likely to announce extraordinary dividends in the coming months, Chief Financial Officer Marcelo Bacci said during a call with analysts on Friday, following the release of the Brazilian miner's third-quarter results. The prospect follows stronger-than-expected cash flow early in the year and comes as iron ore prices have consistently held up above $100 per metric ton, Bacci said.

Asia thermal coal imports ease as prices rise from 4-year lows: Russell

Prices of the main grades of seaborne thermal coal in Asia have continued their modest recovery from four-year lows, but the gains are coming at the expense of volumes as major importers trim demand. China, India, Japan and South Korea, the world's four biggest coal importers, are all on track for lower arrivals in October than September, according to data compiled by analysts DBX Commodities.

China to buy 12 million metric tons of US soybeans this season, Bessent says

U.S. Treasury Secretary Scott Bessent said on Thursday that China has agreed to buy 12 million metric tons of American soybeans during the current season through January, down from 22.5 million tons in the prior season after a months-long tariff battle halted all purchases of the current U.S. harvest. China also committed to buying 25 million tons annually for the next three years as part of a larger trade agreement with Beijing, Bessent said, following a meeting between U.S. President Donald Trump and Chinese President Xi Jinping in South Korea.

China buys US soybean cargoes ahead of Trump-Xi meet, sources say

China's state-owned COFCO bought three U.S. soybean cargoes, two trade sources said, the country's first purchases from this year's U.S. harvest, shortly before a summit of leaders Donald Trump and Xi Jinping. As the two nations battle over trade tariffs, the lack of Chinese buying has cost U.S. farmers billions of dollars in lost sales, after they largely supported Trump in his campaigns for president.

China warns of growing foreign espionage in seed, grain sector

China's Ministry of State Security warned that foreign intelligence agencies are stepping up efforts to "illegally obtain" genetic data and seed resources from the country's grain sector, calling the activity a threat to national food security. "In recent years, foreign intelligence agencies have intensified their infiltration into China's grain sector, illegally obtaining genetic data from crops such as soybeans, corn, and rice, posing a serious threat to the country's food security," the ministry said in a statement published on its official WeChat account.

India's October power output sees sharpest drop since COVID as rains dampen demand

India's power output fell at the fastest pace last month since the pandemic, as subdued industrial activity and unusually wet weather dented electricity demand and reduced cooling needs, a Reuters analysis of government data showed. Total electricity generation in October fell 6% year-on-year to 142.45 billion kilowatt-hours, an analysis of data from federal grid regulator Grid-India showed.

Source: Reuters / LSEG

COMMODITY NEWS – OIL & GAS

Aramco CEO says oil demand strong, market watching Russia sanctions

The CEO of Saudi state oil giant Aramco said on Tuesday crude oil demand was strong even before sanctions were imposed on major Russian oil firms Rosneft and Lukoil and that Chinese demand was still healthy. "Right now we have to wait and see what will happen with the sanctions," Amin Nasser said on a panel at the Future Investment Initiative conference when asked about oil prices.

Indian refiners pause new Russian oil orders, await clarity, sources say

Indian refiners have not placed new orders for Russian oil purchases since sanctions were imposed, as they await clarity from the government and suppliers, sources told Reuters. Some refiners are tapping the spot markets to meet their crude oil needs, said the sources, who did not want to be named as they are not authorised to speak to media.

Iranian oil discounts to China widen on sanctions, quota shortage

The discounts on Iranian oil offered to China have hit their widest in more than a year, as tightening sanctions on Russia and Iran squeeze buying from independent refiners already constrained by a shortage of crude import quotas, trade sources said on Wednesday. The United States, Britain and the EU recently imposed a wave of trade restrictions on top Russian oil producers and other industry players, aiming to pressure Russian President Vladimir Putin to end the Ukraine war.

US crude stocks drop as imports hit 4-1/2-year low, EIA says

U.S. oil stocks fell last week after crude imports dwindled to their lowest level since February 2021, the Energy Information Administration said on Wednesday. Crude inventories dropped by 6.86 million barrels to 416 million barrels in the week ended October 24, the EIA said, compared with analysts' expectations in a Reuters poll for a 211,000-barrel fall.

ExxonMobil warns EU law could drive exit from Europe

U.S. energy giant ExxonMobil will not be able to continue doing business in the European Union if the bloc does not significantly loosen a sustainability law that would penalise companies with fines of 5% of global revenue, Chief Executive Darren Woods said. Woods joins a growing chorus of outraged energy producers who are urging European lawmakers to make significant changes to the law, which requires companies doing business in the EU to find and fix human rights and environmental issues in their supply chains.

Venezuela suspends energy agreements with Trinidad, including gas projects

Venezuela has suspended energy-development cooperation with Trinidad and Tobago, including joint natural gas projects in the works, Venezuelan President Nicolas Maduro said on Monday. Maduro said in a TV broadcast that the oil ministry and state-run oil producer PDVSA's board sent a proposal to suspend a cooperation agreement with Trinidad to his desk.

Big Oil gets big boost from escalating economic war on Russia: Bousso

Top Western oil companies are enjoying a windfall from the expanding attacks on Russia's oil industry – both literal and economic – that have boosted global refining profit margins and mitigated concerns over a looming supply glut. Waves of Ukrainian drone strikes on Russia's vast network of refineries and export terminals since July have hammered the country's exports of refined fuel, such as diesel and fuel oil. Russia's seaborne refined product exports in September dropped by 500,000 barrels per day from their 2025 highs to around 2 million bpd, the lowest level in over five years, according to Kpler data.

Indian refiners tap spot markets to replace Russian supply, sources say

State-run refiner Indian Oil is seeking more oil from the Americas while Mangalore Refinery and Petrochemicals (MRPL) has bought Abu Dhabi crude to replace Russian oil, according to traders and a document reviewed by Reuters on Thursday. Many Indian refiners paused new orders for Russian oil after the U.S. imposed sanctions last week on Moscow's top two producers, with some turning to the spot market for alternatives, industry sources said.

Saudi Arabia may cut December crude prices to Asia to multi-month lows

The world's biggest oil exporter, Saudi Arabia, may reduce its December crude price for Asian buyers to multi-month lows due to ample supplies, but demand to replace Russian supplies hit by Western sanctions could limit the cuts, sources said. The December official selling price for flagship Arab Light crude will likely decline by $1.20-1.50 a barrel to a premium over the Oman/Dubai average of between 70 cents and $1 a barrel, after holding steady at $2.20 in the previous two months, five Asia-based refining sources said in a Reuters survey.

Source: Reuters / LSEG

CAPESIZE MARKET

ATLANTIC AND PACIFIC BASIN

The Capesize market exhibited mixed dynamics over the week, with Pacific rates softening amid ample tonnage supply, while Atlantic routes displayed resilience buoyed by US-China trade truce optimism suspending new restrictions in maritime sectors.

Fixture activity remained thin, with sentiment cautious as participants gauged geopolitical fallout.

Pacific

Rates fluctuated narrowly, closing the week lower.

Initial offers hovered in the low USD 10s/wmt on 27 October, yielding fixtures at USD 9.6-9.65/wmt for mid-November laycans.

Pressure mounted on 28 October, with a USD 9.5/wmt fixture reported, dragging assessments to USD 9.4/wmt (down USD 0.20 day-on-day).

A tick lower ensued on 29 October at USD 9.3/wmt, despite robust coal inquiries from East Coast Australia.

Recovery to USD 9.5/wmt on 30 October followed stronger tonnage demand, but bids softened to mid-USD 9s/wmt by 31 October, assessing at USD 9.3/wmt (down USD 0.20).

Shipowners cited oversupply as a drag, offsetting derivative upticks.

Atlantic

South Atlantic (Tubarao-Qingdao, 170,000 mt iron ore): Rates dipped mid-week before rebounding.

A USD 22.65/wmt fixture for mid-November materialised post-24 October close, assessing at USD 22.7/wmt on 27 October.

Subsequent softening to USD 22.5/wmt (28 October) and USD 22.45/wmt (29 October) reflected quiet trading, but a low-USD 23s/wmt Sudeste fixture on 29 October spurred gains to USD 23/wmt (30 October, up USD 0.55) and USD 23.1/wmt (31 October, up USD 0.10), with bids at mid-USD 22.5s/wmt.

South Africa (Saldanha Bay-Qingdao, 170,000 mt iron ore): Steady decline halted late-week.

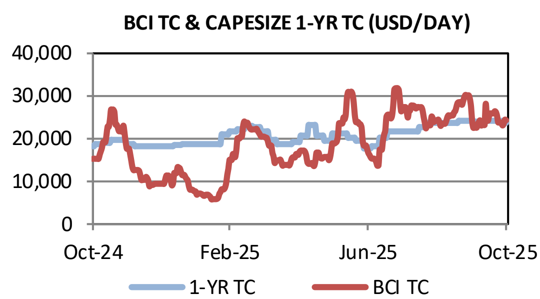
Assessments eased to USD 17.25/wmt (27 October), USD 17.15/wmt (28 October), and USD 17.1/wmt (29 October) amid sparse inquiries.

A post-29 October fixture at undisclosed levels lifted to USD 17.5/wmt (30 October, up USD 0.40), holding flat on 31 October despite a November laycan probe.

North Atlantic saw sporadic activity, including undisclosed Seven Islands-Qingdao fixtures.

Overall, transatlantic stability contrasted Pacific weakness, with brokers noting thin volumes and prompt date firmness.

CAPESIZE	Unit	31-Oct	24-Oct	W-o-W	Y-o-Y
BCI TC Average	usd/day	24,288	23,811	+2.0%	+58.1%
C2 Tubarao- Rotterdam	usd/t	11.39	11.24	+1.4%	+17.2%
C3 Tubarao - Qingdao	usd/t	23.31	22.85	+2.1%	+14.1%
C5 W. Aust. - Qingdao	usd/t	9.28	9.71	-4.4%	+7.5%
C8 Transatlantic r/v	usd/day	23,344	21,644	+7.9%	+74.6%
C14 China-Brazil r/v	usd/day	24,400	23,686	+3.0%	+69.0%
C10 Pacific r/v	usd/day	23,368	25,382	-7.9%	+45.6%
Newcastlemax 1-Y Period	usd/day	26,900	27,400	-1.8%	+21.2%
Capesize 1-Y Period	usd/day	24,000	24,500	-2.0%	+29.7%



PANAMAX MARKET

ATLANTIC BASIN

The market softened over the week, with sentiment turning cautious amid limited demand and a growing sense of imbalance across both North and South regions.

Early in the week, trading was slow as players awaited the outcome of US-China talks, while by midweek rates continued to slide, weighed down by weaker fundamentals and reduced enquiry.

In the North, FH rates declined, with fixtures for 82,000 DWT units from Amsterdam to India-SE Asia around $26,000/day, and shorter TA runs reported in the high teens/day range.

From the South, ECSAm business remained thin, though an 82,000 DWT, built 2024, was fixed from Haldia via ECSAm to Singapore-Japan at $18,250/day, while similar size units were heard around $15,000–$16,000/day.

Overall, the week closed on a weaker tone, with the BPI timecharter average at $16,389/day, reflecting a $254 weekly decline, as the Atlantic continued to face a lack of fresh demand and softer sentiment heading into the new week.

PACIFIC BASIN

Last week had overall a steady tone. Early in the week, market showed a healthy level of fresh enquiry across all three routes, but by mid-week rates appeared to lose a little, especially on the NoPac rounds.

NoPac started with levels around $18,000/$19,000 from Singapore-Japan range redelivery but going down to $15,500 by the end of the week.

A 77,000 DWT, built 2015, open in Zhoushan was reported fixed at $18,000 for a NoPac RV; a KMX built 2016 and open in Kwangyang was reported fixed at $16,500 for a trip via NoPac and redelivery in Japan.

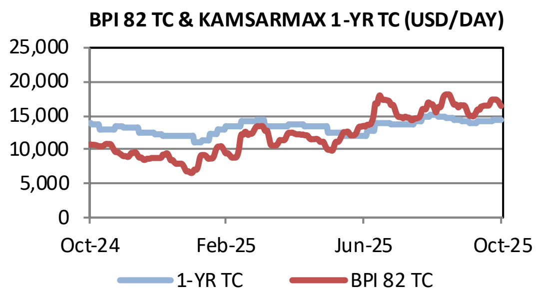
Aussie rounds were active and mixed, starting at $19,000s levels on Monday with some peaks at $20,000/$21,000s; it then started to go down mid-week and by the end of the week in the range of $16,000–$18,500, the 'large' gap probably because of newer scrubber-fitted units.

A 2023 KMX open in Qinzhou fixed for a trip via WC Aussie and redel S/J range at $20,000; a 2018 built KMX open in Hoping was fixed for a trip via EC Aussie at $18,900 with redelivery in the S/J range. A 78,000 DWT, built 2013, open in Tobata was fixed at $16,000 for a trip via E. Aussie and redelivery Japan.

Indonesia was the most active with a steady coal demand; levels were in the $19,000/$20,000s, slightly going down by the end of the week.

A 2017 built 81,000 DWT open in Machong fixed at $20,000 for a trip via Indonesia and redelivery in Japan; a 92,000 DWT, built 2012, open in Tanjung Bin was reported fixed at $18,000 for a trip via Indonesia and redelivery in S. China. At the end of the week, a PMX built 2017 open in Zhangzhou was reported fixed at $17,000 for a trip via Indonesia and redelivery in S. China.

PANAMAX	Unit	31-Oct	24-Oct	W-o-W	Y-o-Y
BPI 82 TC Average	usd/day	16,389	17,318	-5.4%	+51.3%
P1_82 Transatlantic r/v	usd/day	17,014	18,695	-9.0%	+78.5%
P2_82 Skaw-Gib - F. East	usd/day	24,033	24,881	-3.4%	+31.9%
P3_82 Pacific r/v	usd/day	16,517	17,564	-6.0%	+43.3%
P4_82 Far East - Skaw-Gib	usd/day	10,013	10,268	-2.5%	+81.9%
P5_82 China - Indo rv	usd/day	16,956	17,900	-5.3%	+39.6%
P6_82 Spore Atlantic rv	usd/day	15,338	15,793	-2.9%	+43.9%
Kamsarmax 1-Y Period	usd/day	14,500	14,500	+0.0%	+3.6%
Panamax 1-Y Period	usd/day	12,500	12,500	+0.0%	+13.6%



SUPRAMAX & HANDYSIZE MARKET

US GULF / NORTH AMERICA

Market at USG so far remained stable with a bit more firm business in the area, both on HDYs and SMXs.

So far, one grains cargo loading ex USG and discharging at Italian Adriatic has been traded on voyage basis at TC equivalent of $20,000 APS/DOP basis a very fancy 40,000 DWT, built 2023.

Although a bit softer than the previous week, where grains TA was fixed at $22,000 on 35,000 DWT.

On the SMX/UMX, it was mentioned that a 50,000 DWT has been traded in the high teens around $18,000 for petcoke trip to the Continent, duration 25 days WOG.

Mainly the vessel wanted Continent direction to trade Russia afterwards.

One nice 63,000 DWT was fixed at $27,000 for grains to Algeria, duration 35 days WOG, for beginning November dates.

One 58,000 DWT was traded and put on subs still for grains to Westmed at $25,000 APS.

No FH so far has been heard.

EAST COAST SOUTH AMERICA

Market in ECSAm showed signs of getting softer and HDY rates slowed down since last week; on bigger units, the trend was quite similar to smaller sizes.

On HDYs, TA rates from Argentina to Med were in the low 20s levels, while trips to WAFR were settled at around high teens levels on HDYs; a trip to Dom Rep with steels was fixed at $18,400 on an eco 35k DWT.

SMX rates on TA from W Africa via ECSAm to Cont were around $16,000/day level for SMX tonnage, while on FH from W Africa via ECSAm to China were around $20,500/day level.

On UMX rates, a TA from W Africa via ECSAm to Cont were around $16,500/day level for UMX tonnage, while on FH from W Africa via ECSAm to China were around $21,000/day level.

NORTH EUROPE / CONTINENT

Another quite active week in the Continent area with rates on average in line with what we saw last week.

On HDYs, scrap demand remained steady, with a non-eco 35,000 DWT fixing in the low to mid $20,000s from the North Continent to Turkey.

To FEAST direction, some vessels were always willing to discount for FH in order to meet drydock schedule, with levels in the low/mid teens APS N. Spain.

In addition, some forward grain cargoes started to come out end of the week, giving another fresh injection in the area.

Regarding period, a modern 40,000 DWT was heard fixed and failed with delivery Cont/Med at $15,000 for 4/6 months redelivery worldwide.

On larger units, an eco 63,000 DWT open Brake 4 Nov was fixed for a TCT with scrap APS Ghent to E. Med $24,000.

BLACK SEA / MEDITERRANEAN

The Mediterranean and Black Sea market this week continued to decrease significantly on all routes.

There is no injection of fresh cargoes on voyage; few cargoes on TCT, done in the past weeks if not even before.

The tonnage count on the spot remains consistent anyway.

The HDY size vessels for intermed remained around $12,000 basis Canakkale.

The trip to ECSAm and to USG lowered to $13,500 for trip to USG and around $11,000 for trip to ECSAm; it has not lowered more only because the USG and ECSAm markets are slowing down as well.

For what concerns the trip East, the HDYs are now around $15,500/$16,000 per day.

The TESS 58 SMXs for intermed are today at $14,000.

For the TA route to USG, SMXs are at $12,000 and UMXs at $13,000.

For the SMXs, the trip East is at $21,000 and the UMXs at $22,000.

SUPRAMAX & HANDYSIZE MARKET

MEG / INDIAN OCEAN

Market was steady-firm on SAFR-PG/India coal runs, Marianna fixed Dahej – SAFR at $18,500/day + $185k bb.

Grains into the Gulf persist; Medi Luna (UMX) fixed via Australia into AG at about $17,000/day to J.Lauritzen, and Olam's Constanza – Jeddah parcel was done below $30/ton on an UMX, support steady agri-bulk demand into the region.

Maria Topic 59,914 DWT SMX, 2016 built open Kandla Nov 6 fixed low $13,000s trip to INDO.

Overall, the market looks stable with SMX leading activity in coal and minerals, while HDY sees less action; to expect flat rates this week unless demand picks up.

FAR EAST

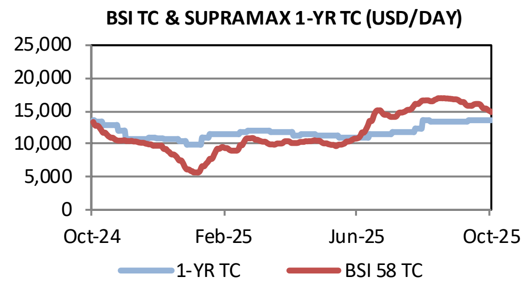
Negative mode during the week. Downward pressure from South Asia, slightly stronger for NoPac area.

UMX fixing between $14,000/$16,000 for Indo RV, NoPac at $17,000.

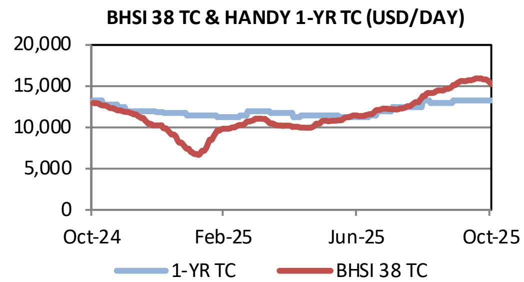
SMX fixing around $11,000/$12,000 for Indo RV.

Asian arena was positional, but sentiment remains negative with very few reports of concluded business.

SUPRAMAX	Unit	31-Oct	24-Oct	W-o-W	Y-o-Y
BSI 63 TC Avg. (S11TC)	usd/day	16,762	17,303	-3.1%	+12.2%
BSI 58 TC Avg. (S10TC)	usd/day	14,728	15,269	-3.5%	+14.2%
S4A USG-Skaw/Pass	usd/day	25,593	26,204	-2.3%	+17.7%
S1C USG-China/S Jpn	usd/day	26,514	27,093	-2.1%	+14.0%
S9 WAF-ECSA-Med	usd/day	16,754	17,843	-6.1%	+50.1%
S1B Canakkale-FEast	usd/day	22,375	22,825	-2.0%	+11.8%
S2 N China Aus/Pac RV	usd/day	15,529	15,693	-1.0%	+14.9%
S10 S China-Indo RV	usd/day	12,486	12,939	-3.5%	-5.2%
Ultramax 1-Y Period	usd/day	15,300	15,000	+2.0%	-1.3%
Supramax 1-Y Period	usd/day	13,500	13,500	+0.0%	+0.0%



HANDYSIZE	Unit	31-Oct	24-Oct	W-o-W	Y-o-Y
BHSI 38 TC Average	usd/day	15,243	15,812	-3.6%	+17.7%
HS2_38 Skaw/Pass-US	usd/day	14,379	14,929	-3.7%	+36.8%
HS3_38 ECSAm-Skaw/Pass	usd/day	20,761	22,552	-7.9%	+28.9%
HS4_38 USG-Skaw/Pass	usd/day	21,286	22,814	-6.7%	+36.3%
HS5_38 SE Asia-Spore/Jpn	usd/day	14,279	14,386	-0.7%	+3.5%
HS6_38 Pacific RV	usd/day	13,000	13,094	-0.7%	-0.6%
38k Handy 1-Y Period	usd/day	13,300	13,300	+0.0%	+0.0%
30k Handy 1-Y Period	usd/day	9,500	9,500	+0.0%	-5.0%



CRUDE TANKER MARKET

VLCC

Market "booming" to WS 127.5 level for 270KT AG/China and to WS 125 level for 260KT West Africa/China.

Suezmax

Rates increased to WS 145s level for (130KT) West Africa to Europe, to WS 130 for (145KT) US Gulf to Europe, and to WS 157.5 level for (135KT) CPC to Med.

In the East, market moved up to WS 75 for (140KT) Basrah/West market via Cape, and to WS 150 for (130KT) AG/Far East.

Aframax

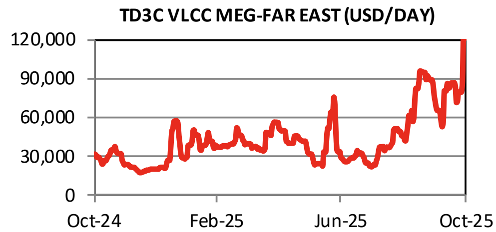
Market remained strong, with cross Med closing (80KT) at WS 202.5 level and US Gulf/Europe market jumping to (70KT) at WS 220.

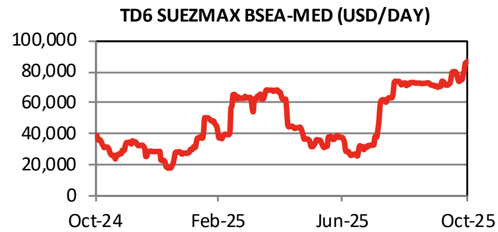
Delays at Turkish Straits for daylight-restricted tankers moved to about 3 days northbound and about 4 days southbound.

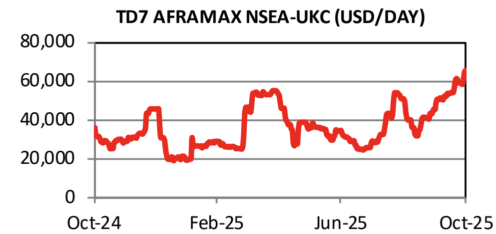
VLCC	Unit	31-Oct	24-Oct	W-o-W	Y-o-Y
TD3C MEG-China	ws	126.3	90.9	+38.9%	+138.9%
TD3C-TCE MEG-China	usd/day	121,787	79,762	+52.7%	+289.5%
TD15 WAF-China	ws	119.4	90.4	+32.1%	+119.5%
TD15-TCE WAF-China	usd/day	112,501	78,919	+42.6%	+236.3%
VLCC TCE Average	usd/day	108,948	79,644	+36.8%	+220.0%
VLCC 1-Y Period	usd/day	51,000	49,000	+4.1%	+14.6%

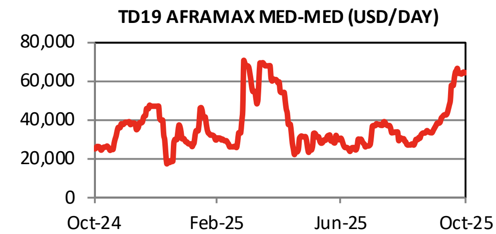
SUEZMAX	Unit	31-Oct	24-Oct	W-o-W	Y-o-Y
TD6 BSea-Med	ws	160.0	146.0	+9.6%	+50.8%
TD6-TCE BSea-Med	usd/day	86,481	74,903	+15.5%	+123.9%
TD20 WAF-Cont	ws	147.5	135.3	+9.0%	+55.5%
MEG-EAST	ws	150.0	127.5	+17.6%	+25.0%
TD23 MEG-Med	ws	110.1	103.9	+6.0%	+12.3%
TD23-TCE MEG-Med	usd/day	53,840	49,525	+8.7%	+27.5%
Suezmax TCE Average	usd/day	79,588	70,173	+13.4%	+113.7%
Suezmax 1-Y Period	usd/day	42,500	41,000	+3.7%	+3.7%

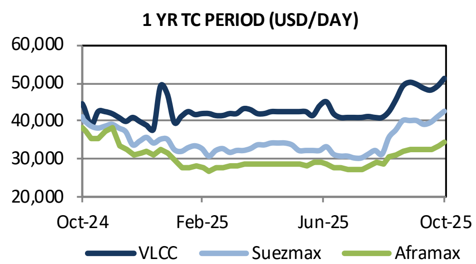
AFRAMAX	Unit	31-Oct	24-Oct	W-o-W	Y-o-Y
TD7 NSea-Cont	ws	156.7	150.0	+4.4%	+20.1%
TD7-TCE NSea-Cont	usd/day	65,342	59,008	+10.7%	+104.2%
TD25 USG-UKC	ws	221.1	195.3	+13.2%	+38.4%
TD25-TCE USG-UKC	usd/day	61,847	52,753	+17.2%	+68.3%
TD19 Med-Med	ws	202.8	201.8	+0.5%	+67.6%
TD19-TCE Med-Med	usd/day	64,412	64,068	+0.5%	+152.9%
TD8 Kuwait-China	ws	193.57	180.00	+7.5%	+17.3%
TD8-TCE Kuwait-China	usd/day	52,577	47,716	+10.2%	+34.3%
TD9 Caribs-USG	ws	232.5	166.9	+39.3%	+63.2%
TD9-TCE Caribs-USG	usd/day	62,860	37,985	+65.5%	+120.2%
Aframax TCE Average	usd/day	60,305	50,925	+18.4%	+81.1%
Aframax 1-Y Period	usd/day	34,500	33,500	+3.0%	-9.2%











PRODUCT TANKER MARKET

CLEAN

Handies Cross-Med: It was a rather negative week for rates in the Med, held hostage by a long tonnage list that pushed levels down by 10/15 points, touching WS 140 on Friday. Cross-Italy was one of the few exceptions, with a nap clean unit fixed ex Taranto at WS 150.

Flexies Ex Med: Another subdued week for flexies, with limited tonnage still affecting the Med and the softer HDY market offering little support to activity.

Intermediates/Small: Activity was overall steady in the West Med, while a shortage of vessels persisted in the Adriatic; levels to the Cont edged up slightly compared to last week.

DIRTY

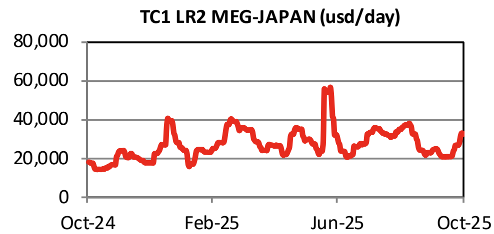
HDYs: Rates in the Med remained unchanged from last week, hovering around WS 200 as the list was never tight enough to be cleared by the few cargoes in circulation. The Cont showed steadier activity, with rates holding around WS 235.

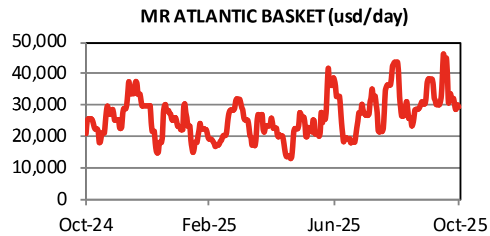
MRs: No major movements were reported either in the Med or in the Cont, with several units still looking for employment through the week. Rates are assessed around WS 160 for cross-Med and WS 170 in the North, while Med-WAF was tested at WS 175.

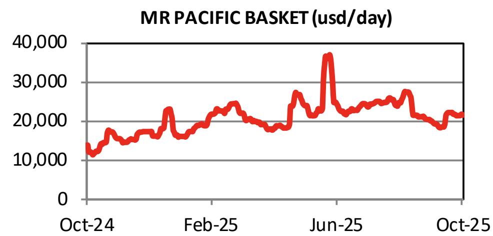
PMXs: Most of the activity was seen in the Cont, with a couple of units usually employed on TA voyages discharging in the ARA. The Med remained quiet and Europe-TA is still assessed around WS 115.

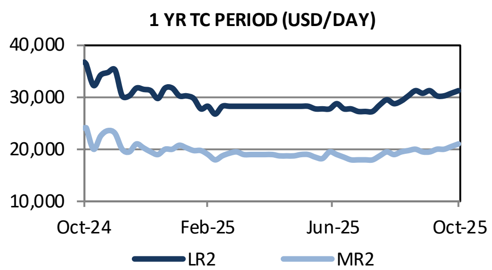
CLEAN	Unit	31-Oct	24-Oct	W-o-W	Y-o-Y
TC1 MEG-Japan (75k)	ws	140.3	123.1	+14.0%	+33.6%
TC1-TCE MEG-Japan (75k)	usd/day	32,286	26,470	+22.0%	+84.3%
TC8 MEG-UKC (65k)	usd/mt	46.70	45.60	+2.4%	-5.6%
TC5 MEG-Japan (55k)	ws	150.6	143.8	+4.8%	+23.7%
TC2 Cont-USAC (37k)	ws	105.6	97.5	+8.3%	+25.2%
TC14 USG-Cont (38k)	ws	180.7	200.0	-9.6%	+2.6%
TC6 Med-Med (30k)	ws	142.5	193.9	-26.5%	+1.4%
TC6-TCE Med-Med (30k)	usd/day	9,333	23,515	-60.3%	-6.2%
TC7 Spore-ECAu (30k)	ws	178.5	181.1	-1.4%	+5.4%
TC7-TCE Spore-ECAu (30k)	usd/day	18,757	19,239	-2.5%	+21.6%
TC11-TCE SK-Spore (40k)	usd/day	14,756	15,043	-1.9%	+179.8%
TC20-TCE AG-UKC (90k)	usd/day	34,577	31,079	+11.3%	+4.5%
MR Atlantic Basket	usd/day	29,237	31,900	-8.3%	+18.7%
MR Pacific Basket	usd/day	21,433	21,250	+0.9%	+56.9%
LR2 1-Y Period	usd/day	31,500	31,000	+1.6%	-14.9%
MR2 1-Y Period	usd/day	21,000	20,500	+2.4%	-12.5%
MR1 1-Y Period	usd/day	18,500	18,000	+2.8%	-22.9%

DIRTY	Unit	31-Oct	24-Oct	W-o-W	Y-o-Y
TD18 Baltic-UKC (30K)	ws	239.2	236.3	+1.2%	+20.3%
TD18-TCE Baltic-UKC (30K)	usd/day	30,160	29,577	+2.0%	+55.1%
Med-Med (30k)	ws	200.0	200.0	+0.0%	+14.3%









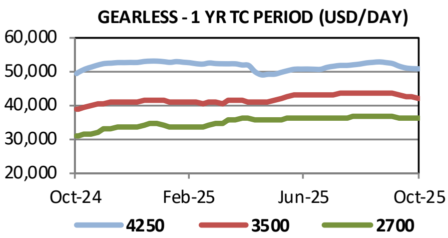
CONTAINERSHIP MARKET

The week concluded with a calm and steady container market, showing only slight movements across vessel sizes.

Charter durations are trending shorter, yet rate levels stay solid, and freight indicators continue to reflect a stable outlook.

REPORTED FIXTURES:

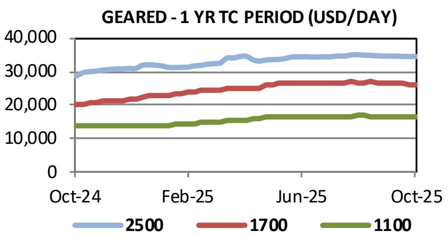
Vessel's Name	Built	TEUs	TEU@14	Gear	Account	Period (mos)	Rates ($)
NAVIOS DEVOTION	2009	4250	3019	NO	MAERSK	23-25	38000
RDO LIBERTY	2013	3614	2930	NO	MAERSK	23-25	38000
RAPHAELA	2008	1878	1403	NO	CMA CGM	11-13	26250
MTT BANGKOK	2024	1792	1370	NO	CMA CGM	19-21	25750

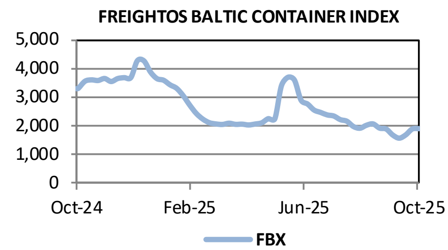


VHSS CONTAINERSHIP TIMECHARTER

(source: Hamburg Shipbrokers' Association)

VHSS	Unit	31-Oct	24-Oct	W-o-W	Y-o-Y
ConTex	index	1,510	1,511	-0.1%	+14.8%
4250 teu (1Y, g'less)	usd/day	50,875	50,930	-0.1%	+2.1%
3500 teu (1Y, g'less)	usd/day	42,290	42,340	-0.1%	+8.9%
2700 teu (1Y, g'less)	usd/day	36,077	36,152	-0.2%	+16.7%
2500 teu (1Y, geared)	usd/day	34,282	34,305	-0.1%	+20.1%
1700 teu (1Y, geared)	usd/day	26,282	26,177	+0.4%	+31.4%
1100 teu (1Y, geared)	usd/day	16,423	16,364	+0.4%	+19.8%

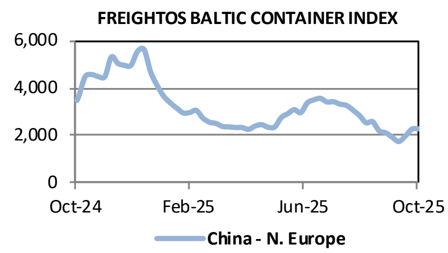




FREIGHTOS BALTIC GLOBAL CONTAINER INDEX

(source: Baltic Exchange)

FREIGHTOS	Unit	31-Oct	24-Oct	W-o-W	Y-o-Y
FBX	index	1,883	1,872	+0.6%	-42.9%
China - WCNA	usd/feu	1,999	2,027	-1.4%	-63.9%
China - N. Europe	usd/feu	2,284	2,267	+0.7%	-34.5%



NEWBUILDING ORDERS

In the bulk sector, China's Taizhou Kouan Shipbuilding secured an order for 2 x 210,000 DWT Newcastlemax vessels from China Huarong Financial. Since the order is between two Chinese parties, the price for each vessel is $71 million. This is an estimated 5% lower than it would be for foreign buyers because no refund guarantee was required. Deliveries are scheduled for mid- and late-2030.

Greece's Capital Maritime placed an order of 2 x 180,000 DWT capesize vessels to Hengli H.I. in China. The price for each vessel is $74 million and deliveries are scheduled for Q2 and Q4 2026.

Chinese yard Tsuneishi Zhoushan has confirmed the speculative construction of 11 x 94,891 DWT bulk carriers. The 11 newly designed vessels are expected to be delivered between June 2027 and October 2028.

Greek owner Efnav placed an order of 6 x 82,000 DWT kamsarmax vessels to Hengli H.I.. The price for each vessel is $37 million and deliveries for all 6 are set for June 2026.

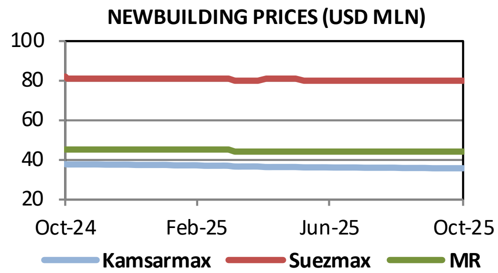
In the tanker sector, Korea's K Shipbuilding secured an order for 2 x 115,000 DWT aframax vessels by Greece's JHI Steamship. Each vessel is $75 million and deliveries are set for end-2027 and mid-2028.

Another Greek owner, Laskaridis Shipping, placed an order of 2 x 50,000 DWT product carriers to Chinese shipyard Zhoushan Changhong International. No price was disclosed and deliveries are set for Q3 2026 and Q1 2027.

In the container sector, Monaco-based Transocean Maritime placed an order of 2 x 1,900 TEU carriers to Huangpu Wenchong in China. No price was disclosed and deliveries are set for Q4 2026.

INDICATIVE NEWBUILDING PRICES (CHINESE SHIPYARDS)

	Unit	Oct-25	Sep-25	M-o-M	Y-o-Y
Capesize	usd mln	70.4	70.3	+0.1%	-1.6%
Kamsarmax	usd mln	35.7	35.8	-0.3%	-5.0%
Ultramax	usd mln	33.2	33.2	+0.1%	-5.2%
Handysize	usd mln	29.6	29.6	+0.0%	-3.7%
VLCC	usd mln	121.1	121.3	-0.1%	-1.2%
Suezmax	usd mln	80.5	80.4	+0.0%	-1.9%
LR2 Coated	usd mln	68.4	68.4	+0.0%	-1.5%
MR2 Coated	usd mln	44.2	44.2	-0.0%	-1.5%



DEMOLITION SALES

Another slow week across the Indian Subcontinent demolition markets with very little to report in terms of meaningful sales.

While local fundamentals begin to show some signs of stabilizing, prices on offer remain depressed and far from levels that are encouraging owners of vintage tonnage to even consider scrapping as an option.

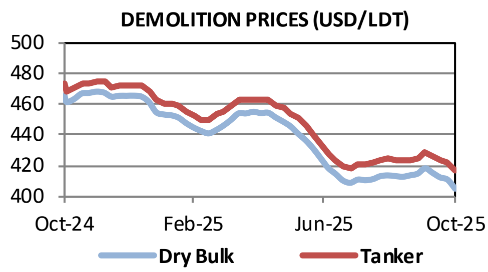
It is becoming more evident that part of the reason why price levels are so poor is a two-tiered market that has emerged, with the selling of cheap sanctioned tonnage (OFAC and EU/UK listed vessels) that has been concluded at prices well below market levels.

Thereby collapsing collective local expectations of where offer levels should be on conventional tonnage.

With now well over 1,000 vessels sanctioned, most of which are overage and in poor condition, it is hard to see this flow of tonnage subsiding.

SHIP RECYCLING ASSESSMENTS (BALTIC EXCHANGE)

	Unit	31-Oct	24-Oct	W-o-W	Y-o-Y
Dry Pakistan	usd/ldt	412.9	420.0	-1.7%	-10.7%
Dry India	usd/ldt	395.1	403.2	-2.0%	-15.4%
Dry Bangladesh	usd/ldt	408.2	410.6	-0.6%	-12.9%
Tnk Pakistan	usd/ldt	423.9	429.1	-1.2%	-10.3%
Tnk India	usd/ldt	408.3	414.5	-1.5%	-13.8%
Tnk Bangladesh	usd/ldt	418.4	421.0	-0.6%	-11.9%



SECONDHAND SALES

In the bulk sector, the PMX Anthos 75,120 DWT, built 2001 by Hitachi Zosen Maizuru, was reported sold to Chinese interests at $5.3 million.

In the HDY size segment, Arawana 32,318 DWT, built 2012 by Taizhou Maple Leaf, was reported sold to undisclosed interests at $9.5 million.

In the tanker sector, the scrubber-fitted VLCC VS87 299,174 DWT, built 2004 by Samsung Heavy – Geoje, was reported sold to Emirati interests at $40 million.

Additionally, scrubber-fitted Nave Quasar 297,376 DWT, built 2010 by Dalian Shipbuilding Industry, was reported sold to Chinese interests at $52.5 million.

In the LR1 segment, Ryvingen Sun 74,032 DWT, built 2007 by New Century, was reported sold at $14.2 million.

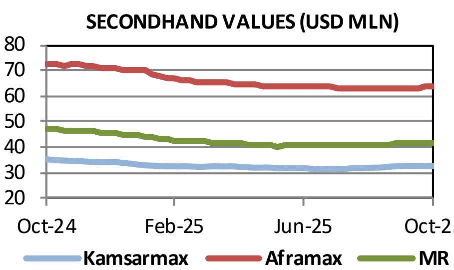
In the mid-range segment, the MR2 vessel Yosemite Trader 47,980 DWT, built 2011 by Iwagi Zosen, was reported sold at $21.5 million.

REPORTED SALES :

TYPE	VESSEL NAME	IMO No.	DWT	BLT	YARD	BUYERS	PRICE	SS	NOTE
Bulk	Rosemary	9432804	179742	2010	Daewoo Shipbuilding & Marine	ingaporean Interest	28.5	Apr-30	
Bulk	Anthos	9217656	75120	2001	Hitachi Zosen - Maizuru	Chinese	5.3	Jan-26	Sold basis SS/DD due Jan-26
Bulk	XCL Gemini	1038585	63777	2025	Jingjiang Nanyang Shipbuilding	onal Co. of Banglac	38.35	Aug-30	ECO M/E
Bulk	XCL Lion	10385897	63777	2025	Jingjiang Nanyang Shipbuilding	onal Co. of Banglac	38.35	Sep-30	ECO M/E
Bulk	Beauty Jasmine	9721334	63638	2015	China Shipping Ind Jiangsu	Undisclosed	22.5	Apr-30	ECO M/E
Bulk	Dionisis	9852652	63480	2019	I-S Shipyard Co Ltd	Asian interests	31.2	Jul-29	ECO M/E
Bulk	KN Future	9558270	57999	2013	Tsuneishi Heavy Inds Cebu	Undisclosed	18.75	Oct-28	
Bulk	APJ Shirin	9491408	56594	2012	COSCO Guangdong Shipyard Co	Undisclosed	13.45	May-27	
Bulk	Atacama Queen	9550670	51213	2011	Imabari Shbldg - Imabari, Japan	Undisclosed	14.5	Feb-26	
Bulk	Arawana	9640401	32318	2012	Taizhou Maples Leaf Shbldg	Undisclosed	9.5	May-27	
Bulk	Jin Xing Ling	9487093	31853	2010	Guangzhou Huangpu Shipbuilding	Undisclosed	P+C	Feb-30	
Bulk	Jin Yuan Ling	9487081	31772	2009	Guangzhou Huangpu Shipbuilding	Undisclosed	P+C		
Tank	VS87	9256999	299174	2004	Samsung Heavy Inds - Geoje	Emiratis interests	40	Jun-29	
Tank	Nave Quasar	9514559	297376	2010	Dalian Shipbuilding Ind - No 2	Chinese	52.5	?	
Tank	Ryvingen Sun	9284386	74032	2007	New Century Shipbuilding Co	Undisclosed	14.2	May-27	Epoxy Coated
Tank	Yosemite Trader	9573658	47980	2011	Iwagi Zosen Co Ltd, Japan	Undisclosed	21.5	Mar-26	Epoxy Coated

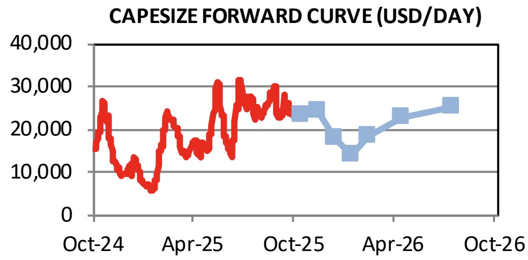
BALTIC SECONDHAND ASSESSMENTS (BALTIC EXCHANGE)

	Unit	31-Oct	24-Oct	W-o-W	Y-o-Y
Capesize	usd mln	62.6	62.5	+0.1%	+3.5%
Kamsarmax	usd mln	32.5	32.5	-0.2%	-8.7%
Handysize	usd mln	25.6	25.6	+0.0%	-8.2%
VLCC	usd mln	117.3	117.1	+0.2%	+5.8%
Suezmax	usd mln	78.3	78.0	+0.3%	-5.2%
Aframax	usd mln	63.8	63.6	+0.4%	-12.1%
MR Product	usd mln	41.8	41.7	+0.3%	-11.6%

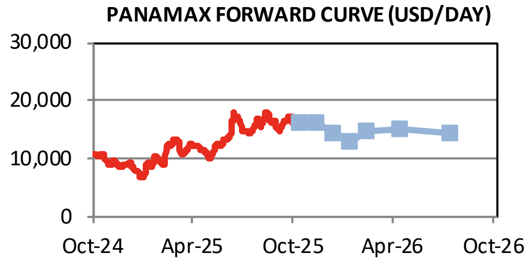


DRY BULK FFA ASSESSMENTS

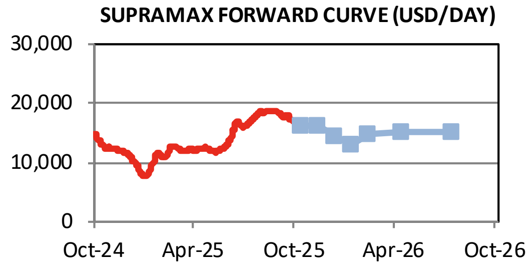
CAPESIZE	Unit	3-Nov	27-Oct	W-o-W	Premium
Nov-25	usd/day	23,396	24,632	-5.0%	-2.3%
Dec-25	usd/day	24,346	25,146	-3.2%	+1.6%
Jan-26	usd/day	17,896	17,989	-0.5%	-25.3%
Feb-26	usd/day	13,871	13,975	-0.7%	-42.1%
Apr-26	usd/day	20,700	20,686	+0.1%	-13.6%
Q2 26	usd/day	22,546	22,607	-0.3%	-5.9%
Q3 26	usd/day	25,207	25,296	-0.4%	+5.2%
Q4 26	usd/day	25,593	25,629	-0.1%	+6.8%



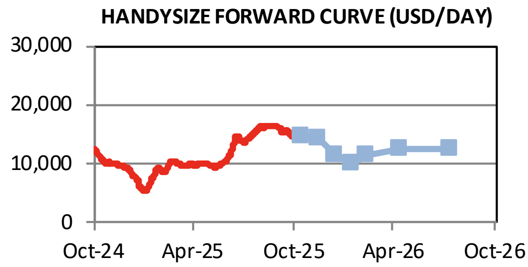
PANAMAX (82k)	Unit	3-Nov	27-Oct	W-o-W	Premium
Nov-25	usd/day	16,111	16,204	-0.6%	-0.6%
Dec-25	usd/day	16,257	16,279	-0.1%	+0.3%
Jan-26	usd/day	14,400	14,208	+1.4%	-11.1%
Feb-26	usd/day	12,963	12,844	+0.9%	-20.0%
Apr-26	usd/day	15,021	14,974	+0.3%	-7.3%
Q2 26	usd/day	15,070	14,972	+0.7%	-7.0%
Q3 26	usd/day	14,324	14,304	+0.1%	-11.6%
Q4 26	usd/day	13,873	13,847	+0.2%	-14.4%



SUPRAMAX (63k)	Unit	3-Nov	27-Oct	W-o-W	Premium
Nov-25	usd/day	16,227	16,366	-0.8%	-2.8%
Dec-25	usd/day	16,163	16,320	-1.0%	-3.1%
Jan-26	usd/day	14,548	14,377	+1.2%	-12.8%
Feb-26	usd/day	12,920	12,805	+0.9%	-22.6%
Apr-26	usd/day	15,259	15,180	+0.5%	-8.6%
Q2 26	usd/day	15,109	15,109	+0.0%	-9.5%
Q3 26	usd/day	15,234	15,259	-0.2%	-8.7%
Q4 26	usd/day	14,673	14,663	+0.1%	-12.1%

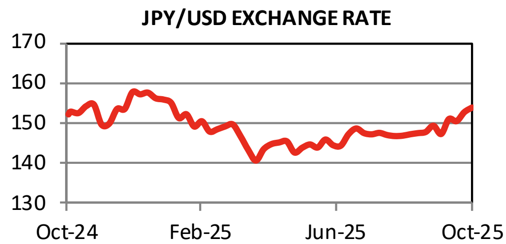


HANDYSIZE (38k)	Unit	3-Nov	27-Oct	W-o-W	Premium
Nov-25	usd/day	14,470	14,485	-0.1%	-4.4%
Dec-25	usd/day	14,220	14,235	-0.1%	-6.0%
Jan-26	usd/day	11,290	11,145	+1.3%	-25.4%
Feb-26	usd/day	10,075	9,985	+0.9%	-33.4%
Apr-26	usd/day	12,360	12,350	+0.1%	-18.3%
Q2 26	usd/day	12,615	12,575	+0.3%	-16.6%
Q3 26	usd/day	12,330	12,335	-0.0%	-18.5%
Q4 26	usd/day	11,845	11,845	+0.0%	-21.7%



EXCHANGE RATES

CURRENCIES	31-Oct	24-Oct	W-o-W	Y-o-Y
USD/EUR	1.15	1.16	-0.8%	+6.9%
JPY/USD	154.00	152.85	+0.8%	+1.1%
KRW/USD	1429	1439	-0.7%	+3.0%
CNY/USD	7.12	7.12	-0.1%	-0.0%



COMMODITY PRICES

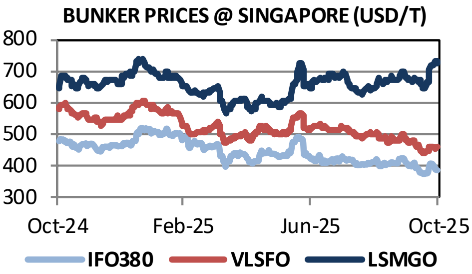
BUNKERS		Unit	31-Oct	24-Oct	W-o-W	Y-o-Y
IFO 380 (3.5%)	Rotterdam	usd/t	409.0	415.0	-1.4%	-18.7%
	Fujairah	usd/t	356.0	386.0	-7.8%	-20.2%
	Singapore	usd/t	387.0	407.0	-4.9%	-19.9%
VLSFO (0.5%)	Rotterdam	usd/t	429.0	448.0	-4.2%	-17.7%
	Fujairah	usd/t	454.0	456.0	-0.4%	-19.4%
	Singapore	usd/t	463.0	461.0	+0.4%	-20.9%
LSMGO (0.1%)	Rotterdam	usd/t	698.0	686.0	+1.7%	+6.9%
	Fujairah	usd/t	732.0	745.0	-1.7%	-1.2%
	Singapore	usd/t	735.0	718.0	+2.4%	+12.2%
SPREAD (LS/HS)	Rotterdam	usd/t	20.0	33.0	-39.4%	+11.1%
	Fujairah	usd/t	98.0	70.0	+40.0%	-16.2%
	Singapore	usd/t	76.0	54.0	+40.7%	-25.5%

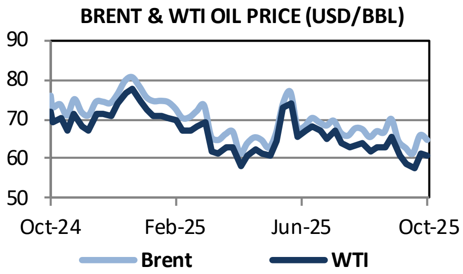
OIL & GAS	Unit	31-Oct	24-Oct	W-o-W	Y-o-Y
Crude Oil ICE Brent	usd/bbl	64.8	65.9	-1.8%	-14.8%
Crude Oil Nymex WTI	usd/bbl	61.0	61.5	-0.8%	-15.0%
Crude Oil Russia Urals	usd/bbl	52.5	55.9	-6.1%	-19.6%
Crude Oil Shanghai	rmb/bbl	459.4	461.8	-0.5%	-16.5%
Gasoil ICE	usd/t	718.5	718.8	-0.0%	+6.2%
Gasoline Nymex	usd/gal	1.90	1.92	-1.1%	-8.5%
Naphtha C&F Japan	usd/t	565.7	571.4	-1.0%	-12.5%
Jet Fuel Singapore	usd/bbl	88.9	90.2	-1.4%	+1.7%
Nat Gas Henry Hub	usd/mmbtu	4.12	3.30	+24.8%	+61.1%
LNG TTF Netherlands	usd/mmbtu	10.57	10.87	-2.7%	-23.2%
LNG North East Asia	usd/mmbtu	11.10	11.20	-0.9%	-19.6%

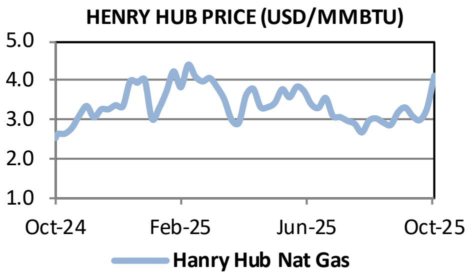
COAL	Unit	31-Oct	24-Oct	W-o-W	Y-o-Y
Steam Coal Richards Bay	usd/t	82.5	80.5	+2.5%	-25.2%
Steam Coal Newcastle	usd/t	104.2	103.3	+0.9%	-29.2%
Coking Coal Australia SGX	usd/t	200.0	193.5	+3.4%	-1.7%

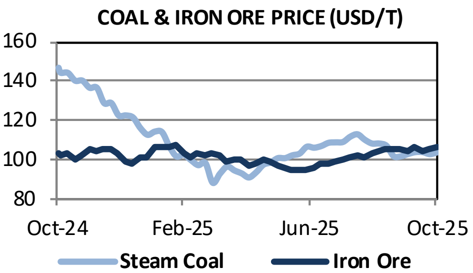
IRON ORE & STEEL	Unit	31-Oct	24-Oct	W-o-W	Y-o-Y
Iron Ore SGX 62%	usd/t	106.8	105.2	+1.5%	+2.9%
Rebar Steel in China	rmb/t	3009.0	2985.0	+0.8%	-7.3%
HRC Steel in China	rmb/t	3329.0	3321.0	+0.2%	-3.4%

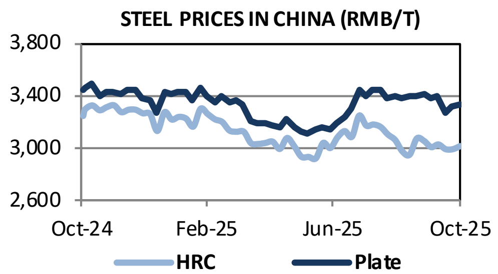
AGRICULTURAL	Unit	31-Oct	24-Oct	W-o-W	Y-o-Y
Soybeans CBoT	usc/bu	1099.7	1041.7	+5.6%	+11.3%
Corn CBoT	usc/bu	431.5	423.2	+2.0%	+3.9%
Wheat CBoT	usc/bu	534.0	512.5	+4.2%	-6.2%
Sugar ICE N.11	usc/lb	14.43	14.97	-3.6%	-34.8%
Palm Oil Malaysia	usd/t	999.5	1037.8	-3.7%	-6.3%
Ferts Urea Middle East	usd/t	345.5	345.5	+0.0%	+0.0%

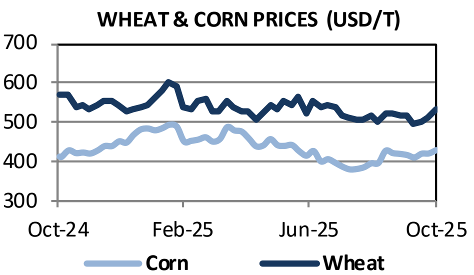












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