Intermodal

Weekly Market Report

Week 27 | Tuesday 09th July 2024

Market Insight

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The first half of 2024 has been a dynamic period for the tanker market, characterised by a number of significant events and evolving trends that have collectively influenced freight rates, fleet developments and commodity flows.

In terms of freight rates, the dirty market has shown a mixed performance over the two quarters, in the first half of 2024 both Suezmax TCE and Aframax TCE are down by 11%, while VLCCs are marginally up by 3%. On a quarterly basis, the story is different between VLCCs and their smaller counterparts. VLCCs gained 40% in Q1, while Suezmax and Aframax were down 20% and 21% respectively. In Q2, VLCCs lost 27%, while Suezmax and Aframax each gained 15%. Despite the fact that the market is looking for direction amidst the seasonal drop in earnings, VLCC rates are higher so far in 2024 compared to the previous two years, with the TCE currently at $29k/day and Q1 and Q2 averaging $45k/day and $41k/day respectively. As far as Suezmax and Aframax tankers are concerned, Q1 and Q2 of this year are not stronger than those of 2023, but they seem to be following the seasonal patterns. At the time of writing, Suezmax is at $41k/day, while it averaged $47k/day in Q1 and $44k/day in Q2. Aframax is at $38k/day, averaging $50k/day in Q1 and $46k/day in Q2.

The increased rates have kept owners out of the sale and purchase market as we have seen sales volumes well below the previous two years as owners prefer to hold their vessels in this high yield environment. In fact, around a third of the SNP transactions that were completed in 2022 and 2023 have already been completed in 2024. More specifically, only 24 VLCCs changed hands in the first half of 2024, compared to 77 in both 2023 and 2022. Similarly, 11 Suezmaxes have been sold so far, compared to 38 and 55 in 2023 and 2022 respectively, while 31 Aframaxes have been sold (99 in 2023, 133 in 2022).

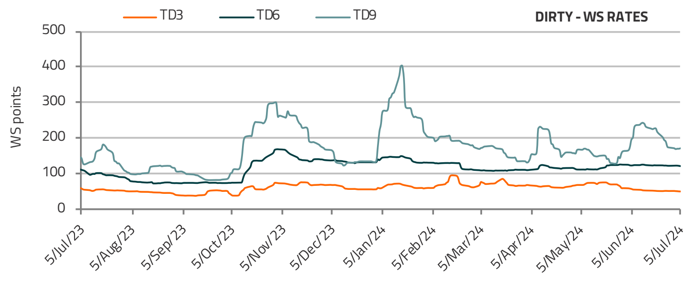
As a result, asset values are at their highest levels since the surge in 2008, while newbuilding values are close to those of a 5-year-old vessel, encouraging owners to turn to the newbuilding market. For example, a 5-year-old VLCC costs around $115m, up more than 15% year-to-date, while a newly ordered vessel costs around $10-15m more. Margins are even tighter for smaller sizes. This is leading to increased newbuilding activity, with VLCC orders so far in 2024 exceeding orders in 2023 and 2022 combined. In H1-2024, 43 VLCCs were ordered, compared to 18 in 2023 and just 3 in 2022. As of now the orderbook-to-fleet ratio for VLCCs stands at 7%, 14% for Suezmaxes and 15% for Aframax/LR2 vessels, numbers that have been steadily increasing, hindering market strength once the expected tonnage hits the water.

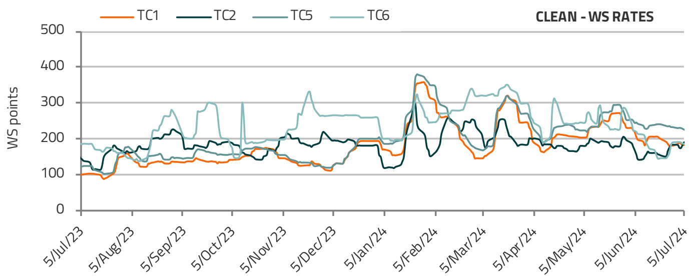
The first half of 2024 has thus set a complex stage for the tanker market, marked by fluctuating freight rates, high asset values, and a surge in newbuilding orders. These trends, driven by geopolitical tensions, evolving trade patterns, and regulatory changes, indicate a market in transition. As we move into the second half of the year, stakeholders will need to navigate these dynamics carefully, balancing between immediate gains from high rates and strategic investments in newbuildings. The ability to adapt to these evolving conditions will be crucial in maintaining market stability and capitalizing on emerging opportunities.

Indicative Period Charters

36 mos	TORM HELENE	2021	115,575 dwt	
	$44,300/day		P66(CONOCO)	
24 mos	METRO AEGEAN	2024	114,934 dwt	
	$48,500/day		Norden	

	Vessel	Routes	05/07/24 WS points	05/07/24 $/day	28/06/24 WS points	28/06/24 $/day	$/day ±%	2023 $/day	2022 $/day
VLCC	265k	MEG-SPORE	49	26,145	51	28,332	-7.7%	39,466	20,330
	260k	WAF-CHINA	48	23,749	50	25,655	-7.4%	38,773	19,980
Suezmax	130k	MED-MED	115	56,291	117	58,602	-3.9%	62,964	51,634
	130k	WAF-UKC	120	46,218	121	47,214	-2.1%	25,082	11,031
	140k	BSEA-MED	120	46,218	121	47,214	-2.1%	62,964	51,634
Aframax	80k	MEG-EAST	178	41,547	186	44,944	-7.6%	44,757	27,224
	80k	MED-MED	152	39,213	154	40,280	-2.6%	49,909	46,679
	70k	CARIBS-USG	170	36,507	172	37,701	-3.2%	46,364	43,030
Clean	75k	MEG-JAPAN	182	41,784	180	41,737	0.1%	32,625	35,326
	55k	MEG-JAPAN	224	37,692	232	40,024	-5.8%	27,593	32,504
	37K	UKC-USAC	190	21,084	183	19,796	6.5%	21,183	22,919
	30K	MED-MED	185	21,048	189	22,166	-5.0%	32,775	45,941
Dirty	55K	UKC-USG	145	16,249	145	16,711	-2.8%	27,274	19,982
	55K	MED-USG	145	16,620	145	16,934	-1.9%	27,060	21,231
	50k	ARA-UKC	168	15,734	177	16,207	-2.9%	46,194	40,364





TC Rates

$/day		05/07/24	28/06/24	±%	Diff	2023	2022
VLCC	300k 1yr TC	52,000	52,000	0.0%	0	48,601	34,683
	300k 3yr TC	49,000	49,000	0.0%	0	42,291	33,719
Suezmax	150k 1yr TC	45,750	45,750	0.0%	0	46,154	26,933
	150k 3yr TC	40,000	40,000	0.0%	0	35,469	23,758
Aframax	110k 1yr TC	50,000	50,750	-1.5%	-750	47,226	26,135
	110k 3yr TC	42,000	42,000	0.0%	0	37,455	22,878
Panamax	75k 1yr TC	41,750	41,750	0.0%	0	37,769	25,163
	75k 3yr TC	36,000	36,000	0.0%	0	29,748	20,806
MR	52k 1yr TC	34,000	34,000	0.0%	0	30,452	21,313
	52k 3yr TC	28,000	28,000	0.0%	0	25,152	16,426
Handy	36k 1yr TC	28,000	28,000	0.0%	0	25,760	18,601
	36k 3yr TC	19,500	19,500	0.0%	0	18,200	14,585

Indicative Market Values ($ Million) - Tankers

Vessel 5yrs old		Jul-24 avg	Jun-24 avg	±%	2023	2022	2021
VLCC	300KT DH	114.0	114.0	0.0%	99.5	80.2	69.7
Suezmax	150KT DH	82.0	82.0	0.0%	71.5	55.1	46.7
Aframax	110KT DH	72.0	72.0	0.0%	64.4	50.5	38.7
LR1	75KT DH	53.0	52.8	0.5%	49.2	38.6	31.2
MR	52KT DH	46.5	45.8	1.6%	41.4	34.8	27.6

Chartering

Tankers continued the downward trend this week as well, with both indices closing the week on the red. Specifically, BDTI fell to 1,102 losing -4.17%, while the BCTI was at 822 or -1.44% lower on the week. On the VLCC front, rates are on the fall and the hardest hit region is the Arabian Gulf where limited cargoes are sending rates lower, with TD3C (MEG/China) standing at WS 48.23 (-2.66%). On a similar tone, (TD15) WAF/China fell by -2.71% at WS 53.89. On the US Gulf, the shortened week due to the 4th of July holiday kept activity muted with (TD22) USG/China rates closing the week at $7.6m lumpsum or -1.56%. The VLCC Time Charter Equivalent fell by -5.90% to $29,229/day on the week.

On the Suezmaxes, the market performance was similar to the VLCC, with all rates softening on the week. West Africa rates were the hardest hit with TD20 falling at WS 98.61 (-10.22%), owing to vessel availability that gave charterers the upper hand. The other routes were fairly stable, with TD6 (Bsea/Med) and TD23(MEG/Med) loosing -0.75% and -0.65% respectively. The Suezmax Time Charter Equivalent fell by -8.93% to $ 40,861/day.

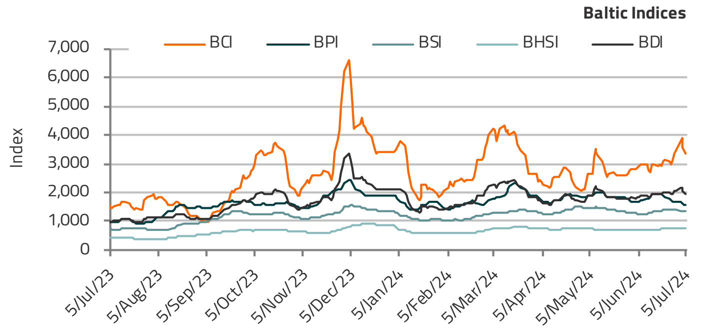
On the Aframax front, it was a fairly stable week, with TD7 (Nsea/Cont) being hit the hardest, with rates falling to WS 130 (-10.86%) while there was an uptick on TD25 (USG/ARA) rates of 3.65% standing at WS 179.38, due to healthy cargo flows out of the US Gulf. The Aframax TCE stood at $37,887/day or -7.43%. On the clean side of the trade, LR2 rates where flat, as bigger vessels entered the clean trade, keeping earning in check, while TC15 (Med/Far East) rose by 5.63% at 3.9m lumpsum.

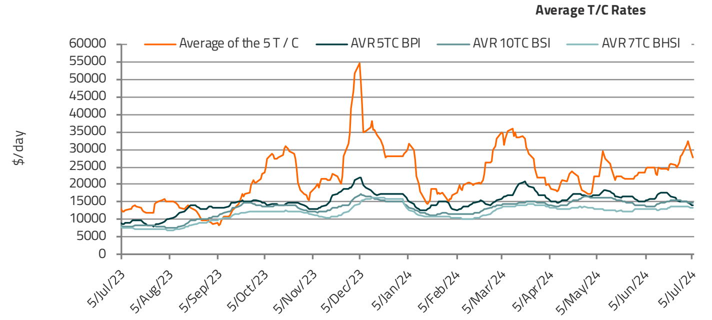
Baltic Indices

	05/07/24		28/06/24		Point Diff	$/day ±%	2023	2022
	Index	$/day	Index	$/day			Index	Index
BDI	1,966		2,050		-84		1,395	1,931
BCI	3,339	$27,692	3,443	$28,557	-104	-3.0%	2,007	1,955
BPI	1,546	$13,914	1,667	$15,007	-121	-7.3%	1,442	2,298
BSI	1,335	$14,681	1,385	$15,237	-50	-3.6%	1,031	2,006
BHSI	742	$13,365	763	$13,727	-21	-2.6%	586	1,181

Indicative Period Charters

4/6 mos	RAINBW N	2011	79,602 dwt
dely Caofeidian 1/2 Jul redel worldwide	$15,000/day		Oldendorff
4/6 mos	GRACE C	2013	36,903 dwt
dely Santos prompt 4/6 months redel worldwide	$12,500/day + $370,000 bb		cnr





TC Rates

	$/day	05/07/24	28/06/24	±%	Diff	2023	2022
Capesize	180K 1yr TC	28,000	27,500	1.8%	500	17,957	21,394
Capesize	180K 3yr TC	24,000	23,000	4.3%	1,000	16,697	18,894
Panamax	76K 1yr TC	15,750	15,750	0.0%	0	13,563	20,207
Panamax	76K 3yr TC	13,250	13,250	0.0%	0	11,827	14,885
Supramax	58K 1yr TC	16,000	16,000	0.0%	0	13,457	20,053
Supramax	58K 3yr TC	12,500	12,500	0.0%	0	11,981	15,005
Handysize	32K 1yr TC	12,500	12,500	0.0%	0	10,644	17,827
Handysize	32K 3yr TC	9,500	9,500	0.0%	0	9,510	12,322

Indicative Market Values ($ Million) - Bulk Carriers

Vessel 5 yrs old		Jul-24 avg	Jun-24 avg	±%	2023	2022	2021
Capesize Eco	180k	63.5	63.5	0.0%	48.8	48.3	43.1
Kamsarmax	82K	38.5	38.5	0.0%	32.0	34.1	29.8
Ultramax	63k	36.0	36.0	0.0%	29.5	31.5	26.4
Handysize	37K	28.5	28.5	0.0%	25.1	27.2	21.4

Chartering

The Baltic Dry Index declined last week, once again falling below the 2,000-point threshold. The Capesize market experienced variability, displaying strength at the beginning of the week; however, momentum turned negative mid-week, with the C5TC dropping to the mid $27,000 per day range due to low coal demand in the Pacific and increasing Capesize tonnage availability. Panamax activity remained subdued across both basins, as mineral shipments from the Atlantic and coal shipments from Indonesia failed to provide any support. In the geared sizes segment, activity in the USG stood out against overall weak demand from other regions. Specifically, Hurricane Beryl caused a vessel shortage in the area, pushing up rates in the US Gulf, while the rest of the regions lacked fresh impetus.

Cape 5TC averaged $ 29,995/day, up +12.7% w-o-w. The transatlantic earnings increased by $ 1,571/day while transpacific ones declined by $4,350/ day, bringing transpacific earnings premium over transatlantic to $3,659/day.

Panamax 5TC averaged $ 14,439/day, down -3.17% w-o-w. The transatlantic earnings declined by $ 2,005/day while transpacific earnings fell by $448/day. As a result, the transpacific earnings premium to the transatlantic widened to $1,835/day.

Supramax 10TC averaged $ 14,812/day down -3.98% w-o-w, while the Handysize 7TC averaged $ 13,509/day, down -1.42% w-o-w .

Tankers

Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
MR2	SPARKLE	45,744	2004	MINAMI-NIPPON, Japan	B&W	Aug-24	DH	$ 14.5m	undisclosed	

Bulk Carriers

Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
NEWCASTLEMAX	BERGE BOBOTOV	207,986	2021	BOHAI, China	WinGD	Jul-26		$ 75.0m	Greek	Eco
SUPRA	REGO	58,729	2009	TSUNEISHI ZHOUSHAN, China	MAN-B&W	Aug-29	4 X 30t CRANES	$ 16.4m	Chinese	
HANDY	MAESTRO EMERALD	39,830	2020	SAIKI, Japan	MAN-B&W	Jun-25	4 X 30t CRANES	$ 30.0m	Turkish	Eco
HANDY	SPICA HARMONY	36,908	2019	OSHIMA, Japan	MAN-B&W	Nov-24	4 X 30t CRANES	$ 28.5m	undisclosed	Eco
HANDY	BAMBOO STAR	37,609	2019	MINAMI-NIPPON, Japan	MAN-B&W	Dec-24	4 X 30t CRANES	region $ 28.0m	Turkish	Eco
HANDY	HG DARWIN	31,642	2002	SAIKI, Japan	Mitsubishi	Apr-27	4 X 30t CRANES	$ 8.2m	undisclosed	OHBS
HANDY	UNIVERSE PROSPERITY	28,514	2001	KANDA, Japan	Mitsubishi	May-26	4 X 30,5t CRANES	$ 6.28m	undisclosed	via commercial auction

A plethora of newbuilding orders came to light during the previous week, with a total of 38 firm vessels being ordered. Tankers had the lions share with 22 vessels. There was a particular interest in LR1 vessels as Tsakos ordered two firm and two optional 75k dwt vessels from New Times and another one from Yangzijiang. The scrubber fitted vessels costed $55m each and will be delivered between 2027 and 2028. The other owner active in LR1s was Gulf Energy Maritime, ordering four firm vessels from K Shipbuilding. On smaller sizes, the Greek owner Alimia Group ordered 5 MR2 tankers from Penglai Zhongbai in China to be delivered in 2026 and 2027. On bulkers, Winning International made a huge order for 6 ore carriers. The 325k dwt vessels will be scrubber fitted, will comply with EEDI Phase III regulations and the machine will be methanol ready.

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Indicative Newbuilding Prices ($ Million)

	Vessel		5-Jul-24	28-Jun-24	±%	YTD		5-year		Average		
						High	Low	High	Low	2023	2022	2021
Bulkers	Newcastlemax	205k	80.0	80.0	0.0%	80.0	70.0	80.0	49.5	66	66	59
	Capesize	180k	76.5	76.5	0.0%	76.5	67.5	76.5	48.5	63	63	56
	Kamsarmax	82k	37.5	37.5	0.0%	37.5	35.5	37.5	27.5	35	36	33
	Ultramax	63k	34.5	34.0	1.5%	34.5	33.0	35.5	25.5	33	34	30
	Handysize	38k	30.5	30.5	0.0%	30.5	30.0	31.0	23.5	30	30	27
Tankers	VLCC	300k	130.0	130.0	0.0%	130.5	128.0	130.5	84.5	124	118	98
	Suezmax	160k	89.5	89.5	0.0%	89.5	85.0	89.5	55.0	82	79	66
	Aframax	115k	77.5	77.5	0.0%	77.5	73.0	77.5	46.0	69	62	53
	MR	50k	51.5	51.5	0.0%	51.5	48.0	51.5	34.0	46	43	38
Gas	LNG 174k cbm		264.0	264.0	0.0%	265.0	264.0	265.0	180.0	259	232	195
	MGC LPG 55k cbm		94.0	94.0	0.0%	94.0	91.5	94.0	62.0	85	74	67
	SGC LPG 25k cbm		61.0	61.0	0.0%	61.0	58.0	61.0	40.0	56	51	45

Newbuilding Orders

Units	Type	Size		Yard	Delivery	Buyer	Price	Comments
4	Tanker	VLCC		Hanwha Ocean, S.Korea	2026-2027	Omanis (Asyad Shipping)	$ 130.0m	
1	Tanker	75,000	dwt	Yangzijiang, China	2027	Greek (Tsakos)	$ 55.0m	scrubber fitted
2+2	Tanker	75,000	dwt	New Times, China	2027-2028	Greek (Tsakos)	$ 55.0m	scrubber fitted
4	Tanker	75,000	dwt	K Shipbuilding, South Korea	undisclosed	Dubai-based (GEM)	$ 392.0m	
2	Tanker	50,000	dwt	K Shipbuilding, South Korea	undisclosed	Vietnamese (Asia Pacific Shipping)		
5	Tanker	MR2		Penglai Zhongbai, China	2026-2027	Greek (Alimia Group)	undisclosed	
4	Tanker	40,800	dwt	Wuhu, China	2027	Turkish (Trans KA Tanker)	undisclosed	NOx Tier III, EEDI Phase III
6	Bulker	325,000	dwt	Hengli HI Dalian, China	2026-2027	Singaporean (Winning International)	undisclosed	EEDI Phase III, scrubber fitted, methanol ready
2	VLAC	93,000	dwt	Hyundai Samho, S. Korea	2028	Danish (Maersk)	$ 119.0m	options exercised
8+4	Container	18,000	teu	New Times, China	2027-2028	Singaporean (Eastern Pacific)	$ 200.0m	TC to CMA-CGM, LNG dual-fuelled

The demolition market saw little action this week, owing to high freight charges, which continue to limit the availability of boats for recycling. Overall morale remained low owing to economic uncertainty and post-Eid changes in several regions. In India, the steel market provided contradictory signals. Local steel plate and scrap prices fell somewhat, but the demand for completed steel products remained sluggish. As a result, ship recyclers cut their bids by around $5/LDT. Imported scrap prices remained steady, and the market is closely watching the impending national budget. Without significant government involvement to raise steel demand, ship recyclers are hesitant to expand their offerings. Bangladesh continues to experience market reductions, worsened by the monsoon season and low local demand. Local steel and scrap prices declined, but ship recyclers maintained their offers owing to a restricted supply of new tonnages. The government's pursuit of a $5 billion loan from China aims to increase foreign exchange reserves and provide potential economic assistance. However, present market circumstances are anticipated to put pricing under pressure, with recyclers holding off on making fresh offers until prices have stabilized. Pakistan's steel market improved, with local mills upping final product pricing due to higher power costs. However, a recently imposed 2% additional customs tariff on ships imported for recycling has harmed ship recyclers. Despite a modest rebound following Eid, recyclers remain cautious, keeping prices stable in the face of increasing tax demands. The government's current discussions for an IMF loan to stabilize the economy have the potential to affect future market dynamics. Turkey's market conditions were stable but sluggish, with constant local steel prices and a minor increase in import values. A unusual drop in the country's inflation rate gave some economic comfort, but demand for ship steel scrap remained low, and recyclers maintained offer pricing. Market growth is projected to be moderate unless substantial changes in global steel demand or local economic policies take place. Overall, the demolition market remains cautious. Upcoming budget statements, particularly in India, may bring good improvements, but general attitude remains cautious given persistent economic problems and uncertainty.

Indicative Demolition Prices ($/ldt)

	Markets	05/07/24	28/06/24	±%	YTD High	YTD Low	2023	2022	2021
Tanker	Bangladesh	530	530	0.0%	530	490	550	601	542
Tanker	India	540	540	0.0%	540	490	540	593	519
Tanker	Pakistan	520	520	0.0%	525	520	525	596	536
Tanker	Turkey	370	370	0.0%	350	340	325	314	207
Dry Bulk	Bangladesh	520	520	0.0%	520	475	535	590	532
Dry Bulk	India	520	520	0.0%	520	480	522	583	508
Dry Bulk	Pakistan	500	500	0.0%	510	500	515	587	526
Dry Bulk	Turkey	360	360	0.0%	350	330	315	304	276

Currencies

Markets	5-Jul-24	28-Jun-24	±%	YTD High
USD/BDT	117.51	117.48	0.0%	117.51
USD/INR	83.36	83.56	-0.2%	83.58
USD/PKR	278.25	278.20	0.0%	282.38
USD/TRY	32.64	32.65	0.0%	32.64

Demolition Sales ($ /ldt)

Name	Size	Ldt	Built	Yard	Type	$/ldt	Breakers	Comments
HUA KAI	6,819	2,408	1994	DAE SUN, S. Korea	CONTAINER	$ 530.0m	Bangladeshi	
MARZUK	2,750	1,850	1974	HOOGEZAND, Netherlands	GENERAL CARGO	undisclosed	Turkish	
BLUE STAR	2,362	846	1986	BIJLSMA SCHEEPSWERF, Netherlands	GENERAL CARGO	undisclosed	Turkish	

Market Data

		5-Jul-24	4-Jul-24	3-Jul-24	2-Jul-24	1-Jul-24	W-O-W Change %
Stock Exchange Data	10year US Bond	4.273	4.347	4.347	4.436	4.479	-1.6%
	S&P 500	5,567.19	mrkt closed	5,537.02	5,509.01	5,475.09	2.0%
	Nasdaq	20,391.97	mrkt closed	20,186.63	20,011.89	19,812.22	3.6%
	Dow Jones	39,375.87	mrkt closed	39,308.00	39,331.85	39,169.52	0.7%
	FTSE 100	8,203.93	8,241.26	8,171.12	8,121.20	8,166.76	0.5%
	FTSE All-Share UK	4,486.08	4,497.97	4,463.09	4,429.66	4,451.48	0.8%
	CAC40	7,675.62	7,695.78	7,632.08	7,538.29	7,561.13	2.6%
	Xetra Dax	18,475.45	18,450.48	18,374.53	18,164.06	18,290.66	1.3%
	Nikkei	40,912.37	40,913.65	40,580.76	40,074.69	39,631.06	3.4%
	Hang Seng	17,799.61	18,028.28	17,978.57	17,769.14	17,718.61	0.5%
	DJ US Maritime	394.23	mrkt closed	399.09	396.50	397.35	0.0%
Currencies	€ / $	1.08	1.08	1.08	1.07	1.07	1.1%
	£ / $	1.28	1.28	1.27	1.27	1.26	1.3%
	$ / ¥	160.72	161.25	161.68	161.44	161.45	-0.1%
	$ / NoK	10.56	10.57	10.55	10.67	10.65	-1.0%
	Yuan / $	7.27	7.27	7.27	7.27	7.27	0.0%
	Won / $	1,376.57	1,380.22	1,386.80	1,386.03	1,382.50	-0.3%
	$ INDEX	104.88	105.13	105.40	105.72	105.90	-0.9%

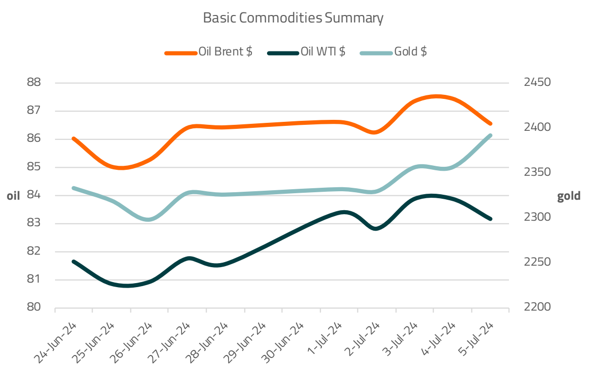
Bunker Prices

		5-Jul-24	28-Jun-24	Change %
MGO	Rotterdam	760.0	756.0	0.5%
	Houston	608.0	581.0	4.6%
	Singapore	764.0	758.0	0.8%
380cst	Rotterdam	524.0	503.0	4.2%
	Houston	497.0	485.0	2.5%
	Singapore	537.0	522.0	2.9%
VLSFO	Rotterdam	589.0	570.0	3.3%
	Houston	608.0	581.0	4.6%
	Singapore	642.0	627.0	2.4%
OIL	Brent	86.5	86.4	0.2%
	WTI	83.2	81.5	2.0%

Maritime Stock Data

Company	Stock Exchange	Curr	05-Jul-24	28-Jun-24	w-o-w Change %
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	16.78	17.03	-1.5%
COSTAMARE INC	NYSE	USD	16.13	16.43	-1.8%
DANAOS CORPORATION	NYSE	USD	89.68	92.36	-2.9%
DIANA SHIPPING	NYSE	USD	2.88	2.86	0.7%
EUROSEAS LTD.	NASDAQ	USD	40.20	34.91	15.2%
GLOBUS MARITIME LIMITED	NASDAQ	USD	1.88	1.88	0.0%
SAFE BULKERS INC	NYSE	USD	5.86	5.82	0.7%
SEANERGY MARITIME HOLDINGS	NASDAQ	USD	10.62	9.87	7.6%
STAR BULK CARRIERS CORP	NASDAQ	USD	24.21	24.38	-0.7%
STEALTHGAS INC	NASDAQ	USD	7.33	7.35	-0.3%
TSAKOS ENERGY NAVIGATION	NYSE	USD	28.23	29.28	-3.6%

Basic Commodities Weekly Summary



Macro-economic headlines

- In the euro area, the June HCOB Eurozone Composite PMI declined to 50.9 from 52.2 in May .
- In US, the June S&P Global Services PMI rose to 55.3 up from 54.8 in May while the ISM Non-Manufacturing PMI fell to 48.8 in June from 53.8 in May.
- In Germany, May Trade Balance increased to 24.9 Billion from 22.2 Billion in April.
- In China, the June CPI remained flat m-o-m while marked a rise by 0.4% y-o-y.

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