

Market Report

September 2022

1/ VEGOILS – SOUTH AMERICA

SOAM Edible Update – volume fixed since our last report: **569.890 mt / YTD 7.549.230 mt**

We wrote in our previous report that the Argentine Government was expected to come with a currency exchange scheme to encourage soybean farmers to sell their stocks to the crushers.

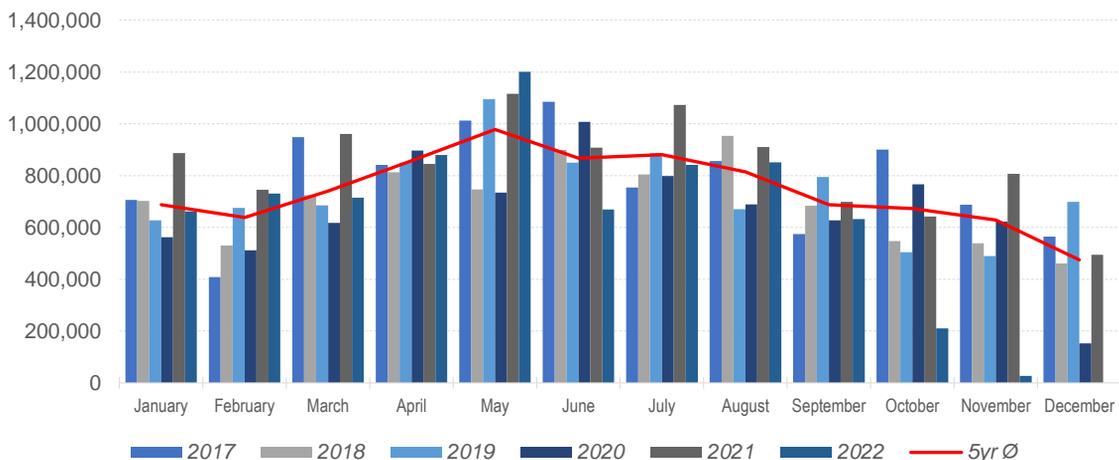
This took place and for the month of September farmers have been able to get a much more favorable exchange rate when comparing to the official rate. This did bring in a lot of extra soybeans to the crushers who have been increasing their output because margins for crushing soybeans into meal and oil are very healthy.

We have not seen a massive increase in volume however as September export volumes seem to be on par with the 5-year average and the volumes reported so far for October loading are way below the 5-year average.

Some SME will flow out of Argentina in October, but again not the big volume that traders were predicting. Traders could be keeping their cards close to their chest or earlier predictions were too optimistic.

In Brazil the soybean market is looking depressed, indications are that crushers will temporarily halt production because margins have turned into negative territory. This will have implications for vessels topping off in Brazil as oil availability will be impacted.

Monthly Export Volumes South America



<i>Vessel</i>	<i>Quantity [mts]</i>	<i>Grade</i>	<i>Load Port</i>	<i>Discharge Port</i>	<i>Dates</i>	<i>Freight [USD]</i>
September						
Sun 9	18,000	Vegoil	Argentina Upriver	EC Africa	Mid	Low / Mid 80's
Dorade	41,000	Vegoil	Argentina / Brazil	China	10 – 20	Mid 90's 2/2
Shamrock Mercury	11,500	Vegoil	Argentina Upriver	Dom Republic	01 – 10	Mid / High 80's
Ardmore Encounter	40,000	Vegoil	Del Recalada	Redel India	05 – 15	29.000 p.d.
Hafnia Aquamarine	27,000	Vegoil	Argentina Upriver	India	05 – 15	Low / Mid 80's
Nord Vanquish	40,000	Vegoil	Del Sao Luis	Redel China	05 – 15	27.500 p.d.
Rustaq Silver	27,000	Vegoil	Argentina Upriver	Korea	01 – 10	Mid / High 80's
Easterly Falcon	19,240	Vegoil	Argentina Upriver	Dakar + Casablanca	01 – 10	High 50's
Pacific Blue	29,000	Vegoil	Argentina Upriver	India	06 – 16	Mid / High 70's 1/2
Fairchem Kiso	18,500	Vegoil	Argentina Upriver	India	01 – 10	Low / Mid 80's
Nord Stingray	40,000	Vegoil	Argentina / Brazil	India	01 – 10	High 60's 2/2
Zandolie	28,000	Vegoil	Del Recalada	Redel Med	01 – 10	24.000 p.d.
Atlantic Falcon	40,000	Vegoil	Del Recalada	Redel India	05 – 15	24.000 p.d.
MTM Mumbai	40,000	Vegoil	Argentina / Brazil	India	05 – 15	Low / Mid 80's
Nord Gardenia	36,000	Vegoil	Del Recalada	Redel India	End	26.000 p.d.
Fairchem Grutto	23,250	Vegoil	Argentina Upriver	Korea	25 Sept – 05 Oct	Mid 80's
Yara	7,650	Vegoil	Paranagua	Cuba	05 – 10	Around 110.00
Barbouni	4,000	Vegoil	Argentina Upriver	Italy	Mid	Around 230.00
Birdie Trader	9,500	Vegoil	Argentina Upriver	Jamaica + Venezuela	10 – 20	Mid / High 80's
Bow Performer	16,650	Vegoil	Argentina Upriver	Peru	15 – 25	Mid 80's
Lumphini Park	11,850	Vegoil	Argentina Upriver	Dom Republic + Colombia + Brazil	10 – 20	Mid 80's
Scot Bayern	7,500	Vegoil	Argentina Upriver	Cuba	15 – 25	Around 180.00
Uzava	15,500	Vegoil	Necochea	Veracruz	20 – 27	Mid 80's 1/1
Torm Republican	27,000	Vegoil	Argentina Upriver	EC Canada	End	Around 2M L/S
Yufu Crown	28,000	Vegoil	Del Recalada	Redel Med	13 – 23	23.000 p.d.
Bow Fagus	20,000	Various	Argentina Upriver	Cont	End Sept – Early Oct	Low / Mid 90's

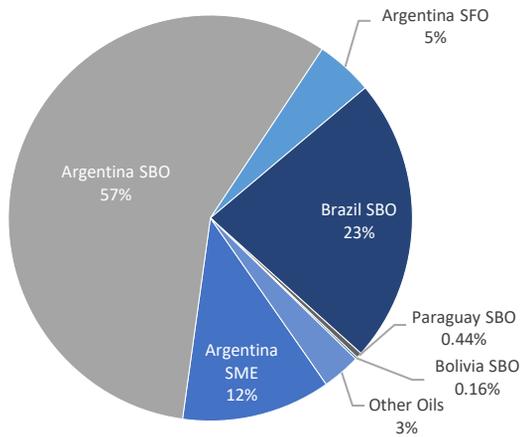
Rates had been under considerable pressure the past weeks on the back of softening CPP markets in the Atlantic. This has turned around in the last week with another spike in both the US and Continent CPP markets.

Earnings in the Atlantic Basket hovering around USD 50.000 per day and dropping earnings in the Pacific/Asia make it a tough sell to get owners to look at long haul vegoil cargoes going East.

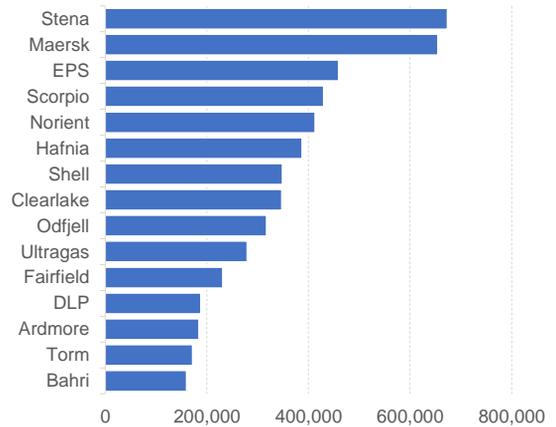
The bullishness among owners is high because of a historical strong Q4. We do note that the volatility is becoming quite extreme with weekly swings in worldwide rates of more than a hundred points.

Now we are merely shipbrokers, but a nice long vegoil cargo at decent earnings seems like a nice hedge against all this volatility...

Export Volume by Grade 2022



Top 15 Owners - 2022



Edible Oil / SME Freight Assessment	This Week [USD]	Change [USD]	Trend
Argentina - West Mediterranean 18-20,000mt 1/1	85 - 90	+5	↗↗
Argentina - West Mediterranean 27,000mt 1/1	64 - 67	+5	↗↗
Argentina - East Mediterranean 18-20,000mt 1/1	87 - 92	+5	↗↗
Argentina - East Mediterranean 27,000mt 1/1	66 - 68	+5	↗↗
Argentina - North West Europe 18-20,000mt 1/1 - Non FOSFA	88 - 93	+5	↗↗
Argentina - North West Europe 27,000mt 1/1 - Non FOSFA	60 - 63	+5	↗↗
Argentina - North West Europe 27,000mt 1/1 - SME	1,6M L/S	+100.000	↗↗
Argentina - Caribs 18-20,000mt 1/1	80 - 85	+5	↗↗
Argentina - US Gulf 27,000mt 1/1	45 - 50	+5	↗↗
Argentina - India 27,000mt 1/2	79 - 81	+5	↗↗
Argentina & Brazil - India 40-42,000mt 2/2	70 - 72	+5	↗↗
Argentina - Iran 30-32,000mt 1/1	110 - 120	+5	↗↗
Argentina & Brazil - Far East 40-42,000mt 2/2	86 - 88	+5	↗↗
Argentina & Brazil - China 40-42,000mt 2/2 - CIQ	93 - 95	+5	↗↗

2/ VEGOILS – BLACK SEA

Unfortunately, the sunflower seed oil export from Ukraine is not yet business as usual, but we noticed a healthy shipping demand ex Ukraine till the end of September. Especially from Odessa, Chornomorsk and Pivdenny. The established Corridor is still in place, but Russian President Vladimir Putin's partial mobilization announcement last week raised concerns on Ukraine's export corridor agreement. The trade is more or less on hold and awaiting further development. The deal was signed on the 22nd of July and was agreed to last 120 days, meaning all stakeholders are monitoring closely what will happen after the 20th of November.

The Ukrainian market showed a mixed bag of reactions, with some trade sources expressing uncertainty about what will happen next and what to expect given the export corridor agreement will expire on November 20th, while others said they would continue exporting goods as long as it is possible. With 20th of November closing in, we expect increased vessel movements to extract as much product as possible.

Recently vessel owners (bulk & tankers) are facing substantial delays due to Joint Coordination Centre (JCC) at the entrance of Istanbul. A growing list of ships is awaiting inspection against a limited amount of joint inspection teams. Next to this, berth availability in certain load ports is limited as berths are used for grains and sunflower seed oil. Possible waiting days can vary from 3 to 7 days all pending above parameters which can change daily.

As of September 23, the total tonnage of grains and other agricultural products exported from the three Ukrainian ports is 4.556.311 ton. In total 420 ships have been allowed to move at the moment – 217 arriving in Ukrainian ports and 203 for leaving them.

In respect of the new crop forecast, Ukraine's sunflower oil output could total between 3.5 and 4.9 million tons

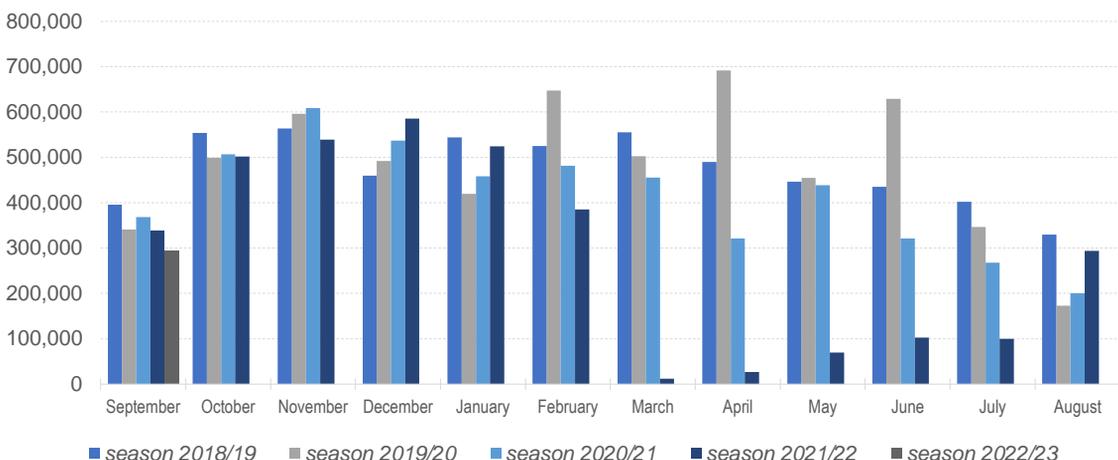
in the 2022/23 season compared to 5 million tons in 2021/22, depending on the sunflower seed harvest and the logistical situation. Also take into consideration, returning to planting and harvesting area's will be difficult! Vast fields must be cleared of unexploded ordnance and shrapnel, availability of heavy equipment, fuel, and most of all general safety of working/yielding those fields.

In addition, the Russian government, in a surprise move announced it will set export duties on sunflower oil to zero in October which could create firm interest from abroad again. The zero-tax level will remain in effect until a new update is published. The export from Russian port is slowing down and mainly shipped on Russian controlled tonnage ex Novorossiysk , Taman and Rostov area with main destinations; Turkey, Egypt, India and/or China.

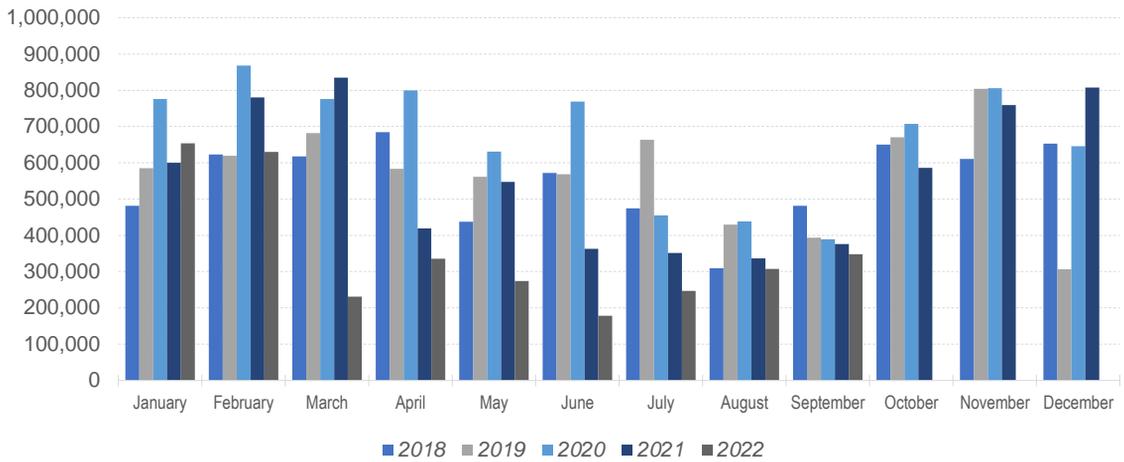
The export of Ukrainian sunflower seed oil in August and September combined, most sunflower seed oil ex Black Sea was transported to Turkey, followed by India, China, and Iraq. Where the export Russian sunflower seed oil found their way mainly to Turkey and China. It is striking that the quantities shipped to India decreased by 81% from August to September. No shipments to China took place in August, however in September China has the second biggest share of sunflower oil import. Over the two months August and September Turkey has proven to be the most consistent and biggest importer of sunflower seed oil.

One side note which could influence physical shipping in the future, Ukraine urged the European Union to support plans to make emergency paths for exports through the bloc permanent, with investments in at least five border terminals and a pipeline through which sunflower oil would flow.

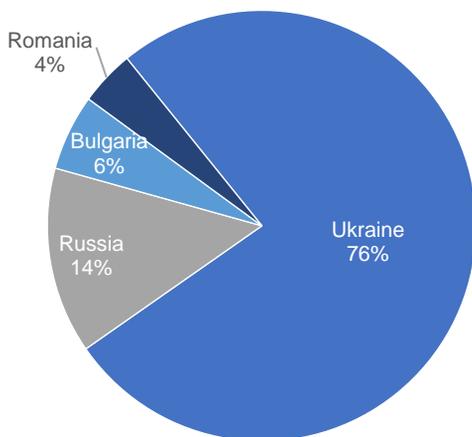
Monthly Sun Oil Export Volumes Ukraine per season



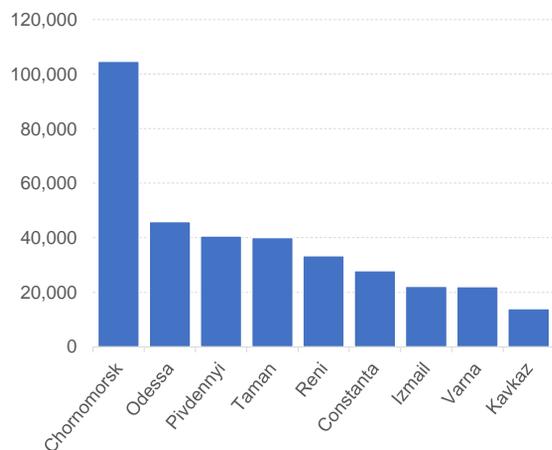
Monthly Sun Oil Export Volumes Ukraine & Russia



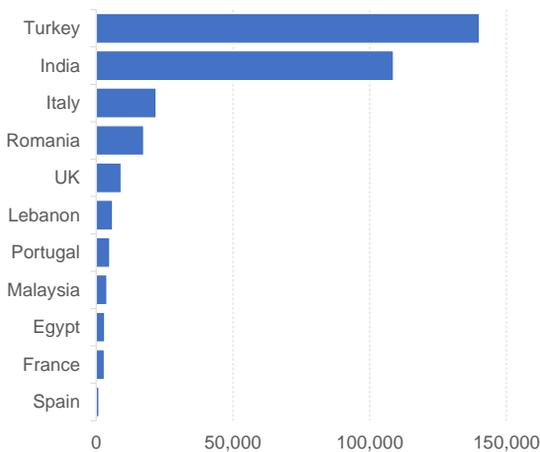
Sun Oil Export by Country - August



East Mediterranean Export by Load Port – August



Destinations ex. Ukraine - August



3/ PALMOIL – ASIA

Long Haul

"Charterers optimism that the rates would drop for September into October were crushed by a rebounding CPP market that pushed MRs to earn USD 60-80.000 per day in the Far East. This in turn pushed up the FOSFA MR t/c trip rates to Europe moving up from high 50's to touch the 70's per day.

But once again this maybe the peak for now as all markets are now looking softer again for at least the short term. But let's see whether that will remain the case especially once the temperatures drop in the northern hemisphere.

Part space was on a steady decline as well, until lately where we have seen a stabilization. The downturn was three-fold. The drop in container prices to Europe saw a few of the very small bulk cargoes disappear leaving a little extra space in the market. September also saw a couple of extra IMO2 MR players look to parcel up rather than just take full used cooking oil cargoes which caused a little downward pressure due committing to cheaper than last done rates. And finally bunkers and the overall CPP market in the east was lower to begin the month.

Although the market has rebounded since then the sentiment is once again bearish due to CPP once again taking a hit. But we wouldn't be surprised to see some more spikes hit the market between now and the end of the year."

Short Haul

Malaysia's palm oil stocks increased 18.16% from the previous month, bringing the final stock to 2.09 million ton at the end of August, the highest inventory level since November 2019. Neighboring Indonesia had also revised

its taxes & raised exportable volumes to clear its inventories. All these factors have weighed on CPO prices as the two biggest palm oil producing countries compete with each other. Exports in September & October remained robust above 1.3 million as weakening palm prices due to stockpile drew greater interest from India.

Despite the increased demand from India this period, charterers do not seem to be willing to pay up as much as they did in August. Apparently, decreasing palm oil prices had forced traders into strategic selling, only concluding a deal if there's a firm vessel that offered competitive freight. Of course, owners tried to hold on to the last done level for a while before realising that the party was indeed over. At the point of such realisation, more vessels have already returned to the straits, rendering more options to the charterers thereby weighing down on freight rates.

It is speculated that freight rates will continue to experience downward pressure as India is well stocked for Diwali by now, and the colder weather in the end of the year will curb demand from the Chinese.

<i>Freight Assessment per Discharge Area</i>	<i>This Week [USD]</i>	<i>Change [USD]</i>	<i>Trend</i>
Straits - EC India / Bangladesh 8-12,000mt 1/1	65.00	-11	↘
Straits - WC India / Pakistan 15-20,000mt 1/1	75.00	-4	↘
Straits - WC India / Pakistan 20-30,000mt 1/1	74.00	-4	↘
Straits / E Malaysia – South China 12-15,000mt 1/1	67.00	0	→
Straits / E Malaysia – Mid China 12-15,000mt 1/1	72.00	0	→
Straits / E Malaysia – South China Upriver 12-15,000mt 1/1	77.00	+3	↗
Straits / E Malaysia – North China 12-15,000mt 1/1	82.00	+4	↗

<i>Freight Assessment per Discharge Area</i>	<i>This Week [USD]</i>	<i>Change [USD]</i>	<i>Trend</i>
Straits - EC India / Bangladesh 8-12,000mt 1/1	65.00	-11	↘
Straits - WC India / Pakistan 15-20,000mt 1/1	75.00	-4	↘
Straits - WC India / Pakistan 20-30,000mt 1/1	74.00	-4	↘
Straits / E Malaysia – South China 12-15,000mt 1/1	67.00	0	→
Straits / E Malaysia – Mid China 12-15,000mt 1/1	72.00	0	→
Straits / E Malaysia – South China Upriver 12-15,000mt 1/1	77.00	+3	↗
Straits / E Malaysia – North China 12-15,000mt 1/1	82.00	+4	↗

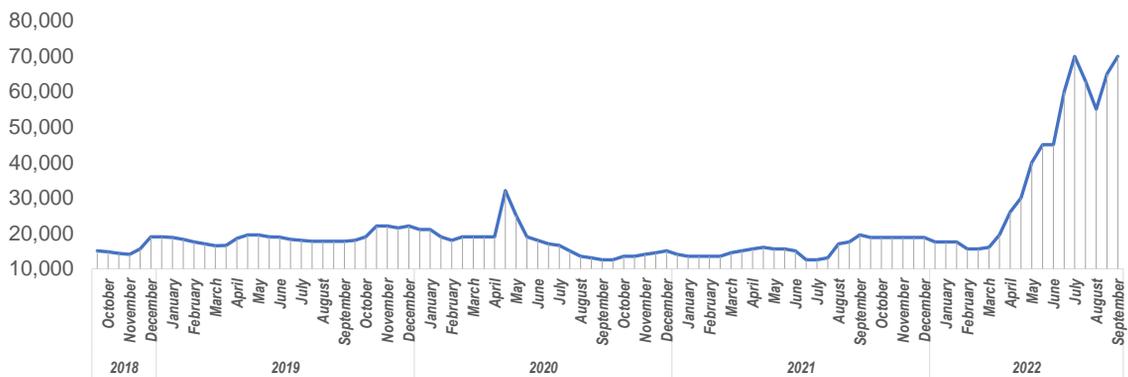
<i>Vessel</i>	<i>Quantity [mts]</i>	<i>Grade</i>	<i>Load Port</i>	<i>Discharge Port</i>	<i>Dates</i>	<i>Freight [USD]</i>
October – Long Haul						
Hulin	10,000	POP	Tarahan + Straits	Med + Cont	10 – 20	225.00
PS Hamburg	32,000	UCOME / UCO	China + Straits	Cont	10 – 15	5.2M L/S 2/1
Henning Mearsk (Failed)	27,000	POP	Straits	Italy	06 – 08	4.2M L/S 4/1
Banglar Agragopti	27,000	POP / POME	Straits	Italy	06 – 08	4.2M L/S 4/1
Iblea	27,000	POP	Straits + E Malaysia	Italy	10 – 15	4.6M L/S 4/1
Maersk Bristol	25-30,000	UCO / UCOME / Palms	China + Straits	Spain + ARA	01 – 15	4.8M L/S 2/2
Hulda Maersk	30-35,000	IMO2 Palms	Straits	Med + Cont	01 – 15	4.7M L/S 3/3
TBN	23,000	Palm Oil	Straits	Brasil	Oct	185.00
Hafnia Amber (Subs)	32,000	UCO / UCOME	China	ARA	End	RNR
Stena Immortal	40,000	Caustic Soda	Tianjin	Gladstone	13 – 22	75.00
MTM Colorado	40,000	Caustic Soda	N. Asia	ARA	2 nd Half	5.2M L/S
Hafnia TBN	37,000	NRD / PFAD / UCO	E Malaysia + Straits	Rotterdam	01 - 05	4.95M L/S 4/1
October – Short Haul						
Hua Wei 8	26,000	Palms	Straits	WC India	Mid	73.00
Sky Blue	12,000	Palms	Straits	EC India	2 nd Half	Low / Mid 60's
Mild Bloom (Subs)		Palms	Straits	WC India	Mid	75.00
Sime Darby	30,000	Palms	Pulau Laut	WC India	15 – 20	69.00
Chemroad Sea	30,000	Palms	Straits	WC India	11 – 20	67.00 / 68.00
TBN	18,000	Palms	Straits	WC India	1 st Half	66.00 / 67.00
Zheng He 1	15,000	Palms	Straits	Mid China	2 nd Half	Mid 70's
Chem Fortune	10,000	PAO	Belawan	Zhangjiagang	1 st Half	Low 90's
KS Andonis	12,000	Palms	Straits	Mid China	28 Sept - 04 Oct	72.00

<i>Vessel</i>	<i>Size</i>	<i>Trip</i>	<i>Delivery</i>	<i>Re-Delivery</i>	<i>Dates</i>	<i>T/C Rate [USD] pday</i>
Time Charter – October						
SC Virgo	42,000	TCT	China	ARA	01 – 05	55,000
STI Millenia	42,000	TCT	Haldia	Med + Cont	15 - 25	70,000

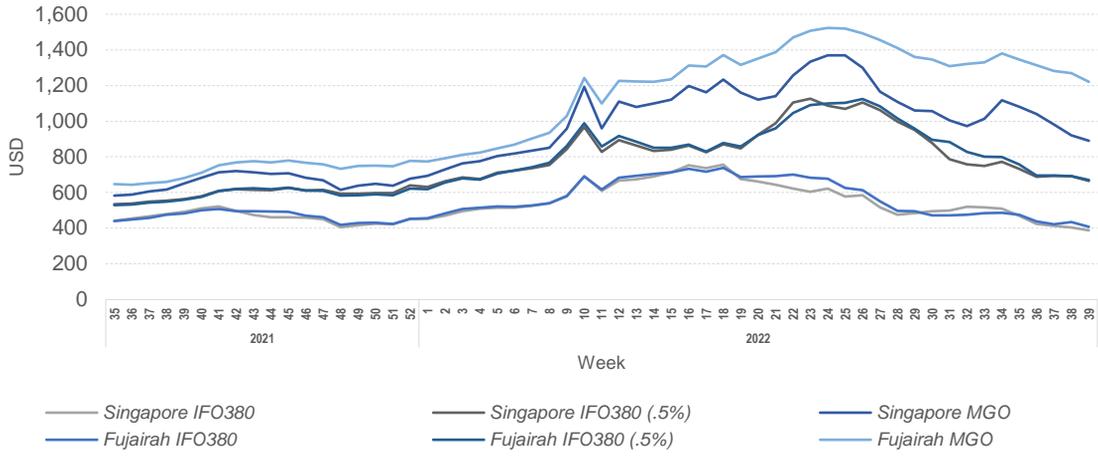
Freight Assessment per Discharge Area	Quantity Range	Freight pmt [USD]	Trend
Straits - Rotterdam - Part Space (IMO3)	5-15,000	150 – 190	↗
Straits - Rotterdam - Part Space (IMO3)	15-25,000	140 – 160	↗
Straits - Rotterdam 2/1 - FOSFA	40-42,000	140 – 145	↗
Straits - Rotterdam (IMO2) 1/1 NOBL	1-2,000	250 – 270	↘
Straits - Italian Med (IMO3) 2/3 - NOBL	40-42,000	140 – 145	↗
Straits - Span Med (IMO3) 2/4 – NOBL	35-40,000	120 – 125	↘
Straits - West Med (IMO2) 2/2 - FOSFA	18-20,000	185 – 190	↗
Straits - Black Sea	25-35,000	N/A	↘
Straits - US Gulf – US Atlantic Coast (IMO3) 2/1	35-39,000	125 – 135	↘
Straits - West Africa (IMO3) 2/2	25-30,000	130 – 150	↘

Vessel	Delivery	Re-Delivery	T/C Rate [USD] pday	Trend
MR (Eco but NON Scrubber)	Last Port	Med / Cont / US Gulf	65 - 70,000	↗

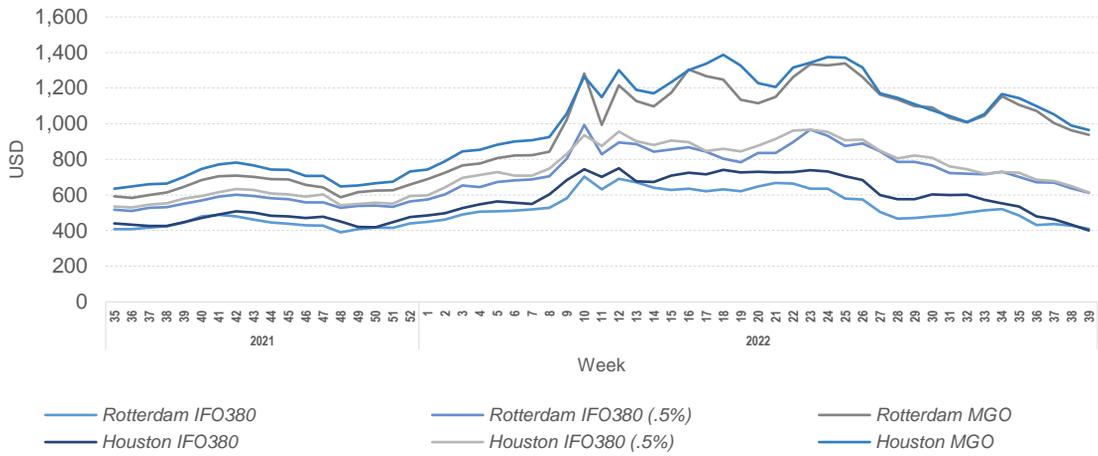
Rotterdam TCT (eco MR delivery Straits)



Bunkers YTD – Singapore & Fujairah



Bunkers YTD – Rotterdam & Houston



4/ TANKSTORAGE

Early September showed large fluctuations on the European gas market. The European Union made an agreement to reach an 80%-fill capacity level for storage of natural gas by the 1st of November. This European Agreement had a price-increasing effect after June, as Europe's policy was to buy and store large amounts of natural gas for the winter months. The prices on the TTF Natural gas futures rose rapidly up to 339 EUR/MWh on August 26th. Various European countries reported that they reached the goal ahead of planning causing the prices to drop to 216 EUR/MWh a mere week later. Bad news from Gazprom on longer closure of Nord Stream 1 preventing gas flow from Russia to Europe caused the price to rise again to 268 EUR/MWh two days after. Although prices have been on a downward trend for the remainder of September uncertainty on this market will likely remain, as, on average, even with 100% of storage capacity filled, Europe uses more natural gas during the winter months compared to the total storage volumes available. Therefore, after, and even during the winter, Europe will remain reliant on supplies of natural gas. The growth of Carbon Capture and Storage solutions as a tool to decarbonize the industry is gaining momentum in the United States. Major Oil and Gas producers have expressed interest in the technology, which is backed by supportive federal policy. The existing network of pipelines and storage capacity makes it a viable option for Terminals to improve their carbon footprint.

Petroleum Products

Pricing for crude at the US Gulf coast continue to mature, reinforced by steadily growing production of WTI, Bakken, and Canadian heavy crude and the fact that the demand is considerably weaker than a year ago (down 9% YoY). WTI just under \$80 per barrel and Brent with a large spread at \$86.46 per barrel.

Further increase in supply in the US is expected as the White House is considering to extend the release program of the Strategic Petroleum Reserve beyond October. In March 2022, the US started a six-month plan to tap 1 million barrels per day from this reserve till end of October, which has contributed to softened prices at the pump. Extending this program for the months November, December, and January is under discussion creating new opportunities for export. The effects of which can also be noticed by the amount of storage requests in Europe, the first 2 to 3 weeks of September we saw a spike in demand for storage of Diesel. Mainly for smaller quantities, so this could also be caused by the ongoing switch from gas-to-oil, and change-over to winter specs.

The storage requests are for fuel oil, which is in contango and diesel due to the upcoming tightening of the sanctions. Also, ethanol requests are enormous. However, the availability is very limited to non-available.

Chemicals

The threat of natural gas shortage for the winter in Europe also has an effect on the European chemical industry. Refineries and chemical plants use natural gas as feedstock and source of energy. With today's uncertainty in Europe, the most gas-intensive chemical production, and associated products such as ammonia, methanol, MMA, melamine, nylon, and CAN is already seeing European production capacity shutting down temporarily. These shutdowns, and possible further closures in the industry if gas prices continue to increase, have slowed down demand for chemical storage during last month. As a result, for the first time in 2022, we see a significant decline in storage enquiries for chemicals in Europe. Hard to predict whether this will be temporary. It will likely result in increased imports from regions with lower natural gas and electricity prices, but whether or not the import numbers can match the loss of production remains to be seen. The latter will have to be the case for demand to pick-up again.

Renewal of contracts with inflation correction, will result in about 12% increases, what we haven't seen in a long time. Such an increase might be another reason (in combination of the uncertainties and reduced consumer confidence) for not renewing contracts.

Biofuels

US President Joe Biden signed into law the Inflation Reduction Act of 2022 last month. Among other measures, the bill extends the existing biodiesel and renewable diesel tax credits and introduces a higher tax credit for sustainable aviation fuel (SAF). Market watchers say that such provisions will lead to increasing SAF output and commercial availability. But there are concerns that the higher tax credits for SAF relative to renewable biodiesel could weigh on output in the latter sector. Sustainable feedstocks – like used cooking oil – are in short supply in the US, and there is speculation that such supplies could be diverted from renewable biodiesel to SAF as a result of the new legislation. There is still a high demand for (especially heated) biofuel storage, we do expect capacity coming available in Q4, but spot capacity is hard to find.

Vegetable Oils

Exports of sunflower oil from Ukraine were relatively stable in September. President Putin's partial mobilization announcement adds a new chapter on uncertainty, especially on the export corridor agreement for grain shipments, which although established for Grain also impacts stability of Vegoil supply from the Black Sea region.

Availability for Vegoil storage in Europe is tight, especially in ARA closer to non-existent. We received multiple enquiries for spot storage of Vegoil which unfortunately had to be disappointed.

5/ EVENTS

- 04-06 October** EPCA, Berlin
Attendees: TBA
- 09 November** FOSFA Annual Dinner, London
Attendees: TBA

6/ LOCAL NEWS

New Moezelweg pipeline strip for additional hydrogen and CO₂ transport capacity

After conducting a European tender procedure, the Port of Rotterdam Authority has awarded the contract for the construction of a new pipeline strip along the Moezelweg to Swietelsky Rail Benelux B.V. The project marks a significant step forward in the construction of infrastructure for the energy transition. The pipeline strip will accommodate pipes belonging to HyTransPort.RTM and Porthos for the movement of hydrogen and CO₂.

Expanding the capacity along Moezelweg in the Europoort area will require the relocation of the existing trunk line, the installation of an earth-retaining structure and the excavation of a section of embankment. The new pipeline strip will be 7.60 meters wide, creating space for six or seven cables and pipes. The project is scheduled for completion at the end of 2023.

The HyTransPort.RTM hydrogen pipeline is an open access pipeline for any company wishing to consume or supply hydrogen. Shell has become the first company to sign up to use HyTransPort.RTM. Holland Hydrogen I, the electrolyser that Shell is going to build on the Maasvlakte, will be connected to the pipeline.

Porthos, a joint venture between the Port of Rotterdam Authority, Gasunie and EBN is developing a project in which CO₂ from industry in the port of Rotterdam will be captured, transported and stored in empty gas fields deep beneath the North Sea. Porthos will store about 37 Mton of CO₂, which is about 2.5 Mton of CO₂ per year for 15 years.

The Port of Rotterdam Authority is aiming for a 55% reduction in carbon emissions in the port industrial complex by 2030, and for the port to achieve climate neutrality by 2050. The ongoing projects that form the energy transition pillars will combine with hydrogen and biofuel production to reduce carbon emissions by 23 million ton. This represents 35% of the total Dutch carbon reduction target for 2030 (65 million ton). These projects will require a lot of additional infrastructure in the coming years, including pipelines and cables. Removing the bottleneck along the Moezelweg pipeline strip therefore marks a significant first step.

7/ CHARTERING TEAM

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