



Week 03 - 2024

2024-01-12
2024-01-19

Market Commentary

Your feedback on our Voluntary Carbon Market Report is vital for improving our services and aiding your decision-making. Please help us by completing a short [survey](#) about the report, which is important for our continuous enhancement.

Trading was light this past week within the Voluntary Carbon market. Katingan ([VCS1477](#)) traded late last week at \$5.35 for vintage 2019. Meanwhile, January 2024 has already seen more retirements than the same month last year and is also on track to surpass 2022 retirements (see pg. 19).

Renewable energy credits, particularly from India, have seen price increases, and there's a shift in demand from Chinese to Indian credits. The native species removals market is slow, but a premium is emerging for such projects. However, the REDD+ segment is experiencing minimal activity, both in the market and over-the-counter, suggesting subdued interest in this nature-based category.

Due to ambiguity within the text of Corresponding Adjustment policy, countries are anticipated to refine them further in order to appeal to international investors. While some sources suggest that political risks won't immediately impact pricing due to low credit supply, others report current impacts on the CA market, with fluctuating premiums for cookstove credits. For example, the Rwandan Cookstove project, [VCS2749](#) jumped from \$5.85 to \$14 for vintage 2021 after receiving a Letter of Authorization for Corresponding Adjustment.

Cambodia released its [Article 6 Operations Manual](#) and [announced](#) that Letters of Authorization had been issued, though not yet published, for a water purifier and improved cookstoves projects ([VCS3052](#) and [VCS2924](#), respectively).

CDR.fyi, a community-driven initiative focused on transparency and accountability in the carbon dioxide removal (CDR) market, recently conducted the world's first surveys for CDR suppliers and buyers. See the findings [here](#).

If interested, you may subscribe to receive this report weekly at viridios.ai/voluntary-carbon-market-report



Help us improve
with our 2-minutes survey

[Begin survey](#)



Questions / Feedback

We would love to hear from you. Kindly get in touch with us at: marketintelligence@viridios.ai

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News - Weekly Digest

Most read articles on our platform this week



Subscribe to our platform and get access to dozens of daily news articles about the Voluntary Carbon Market.

Major Korean bank to participate in Cambodian REDD+ project

South Korea's Woori Bank has partnered with Cambodia's forest regulator and the Asian Forest Cooperation Organization (AFoCO) on a REDD+ forest protection project. The initiative, located in the Mekong River basin, aims to reduce GHG emissions by 2.6 million tonnes over 30 years. This move aligns with Seoul's plan to secure 5 million carbon credits from REDD+ projects abroad over the next five years. Woori Bank plans to reinvest all proceeds from the sale of carbon credits back into the project.

[Read the full story.](#)

Cambodia, GGGI finalise operations manual for Article 6 trading in the country

The Cambodian government has approved an operations manual for implementing Article 6 carbon crediting projects, developed in partnership with the Global Green Growth Institute (GGGI). The manual outlines eligibility criteria and government roles in managing processes. Two Verra-listed projects in Cambodia have been granted permission to sell correspondingly adjusted (CA) credits.

[Read the full story.](#)

Chile's offset mechanism for carbon tax compliance recognises three standards

Chile's environment ministry has officially recognized three carbon credit standards: Verra's Verified Carbon Standard, Gold Standard Foundation's Gold Standard for the Global Goals, and the UN's Kyoto Protocol-era Clean Development Mechanism. These standards are now codified into law, qualifying credits for compliance under the country's carbon tax scheme. Projects certified by these entities can be applied towards stationary power sources' \$5/ton carbon tax burdens. The ministry also retains the right to validate other methodologies and tools, and to revoke recognition of the named standards.

[Read the full story.](#)

Carbon trading regulations receive approval In China

China's State Council has approved regulations to standardize the country's emissions trading systems, marking a significant step towards the relaunch of the program. The regulations are expected to define the national carbon market scale, identify key emission companies, and regulate trading operations. This comes as a response to the lack of synchronized laws and regulations that have hindered transparency in China's carbon markets. The new rules aim to strengthen market supervision and emphasize information openness and transparency.

[Read the full story.](#)

Shell's huge carbon credit retirement spree includes 1 mln units linked to discredited rice methodology

Shell has retired over 1.12 million credits from several Chinese projects accredited under a now-deactivated UN rice farming methodology. The methodology was deactivated by certifier Verra due to integrity concerns. Shell's retirements were part of a daily retirement of more than 3 million credits from the Verra registry. This move is in line with Shell's net carbon intensity target. Verra is developing a new rice methodology, with Shell set to advise on the process.

[Read the full story.](#)



The Leader in Voluntary Carbon Credit Pricing and Data

Book a demo to discover our platform

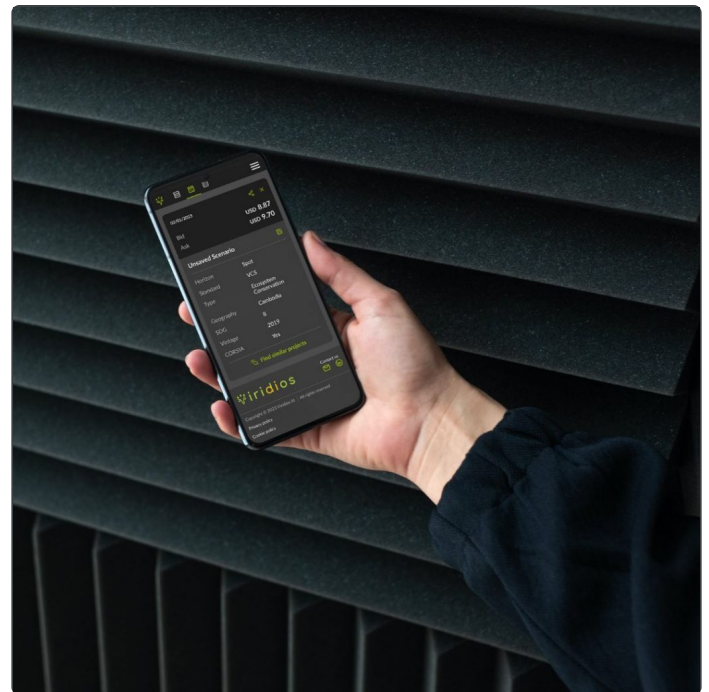
<https://viridios.ai/book-a-demo/>



With a few simple clicks, access data, accurate insights and pricing performance all on one screen

Key features:

- Access Historical Data at the project/vintage level
- Slice and dice our project database by standard, project type, project activity, geography, etc.
- Use our similarity model to uncover similar projects
- Access data on sustainable development goals



Let's connect



[viridios-ai](https://www.linkedin.com/company/viridios-ai)



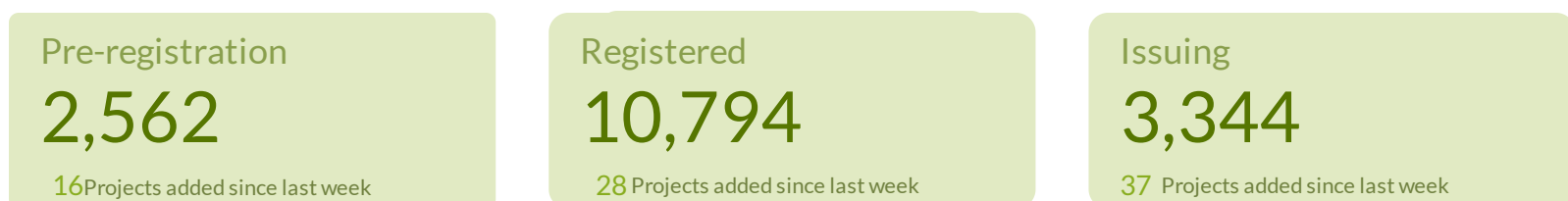
Desk: Viridios AI (Carbon)
Handle: viridiosai



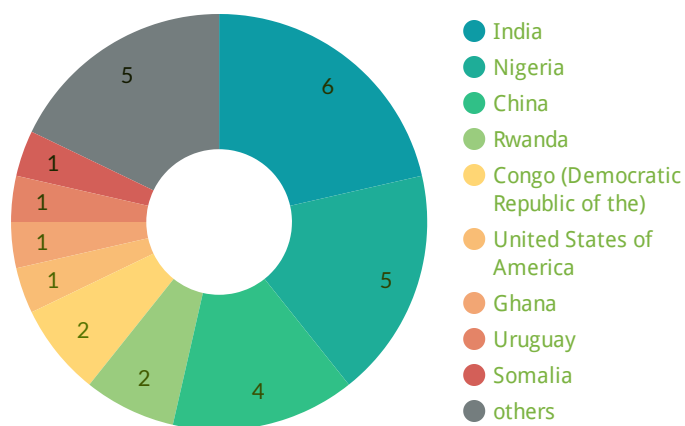
Voluntary Carbon Market Updates

Project Lifecycle Pipeline

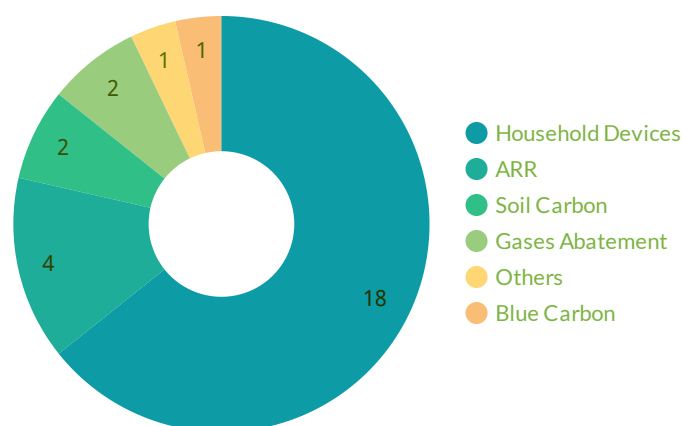
The projects in our pipeline are categorized into three main groups based on their status: Pre-registration (Development, Review), Registered (Registered, Operational, Verified, Completed, Renewal, Paused), and Issuing.



New projects by Country



New projects by Category



Top 5 projects - Issuances (Last 30 days)

| ID | Project | Country | Category | Vintage | Issuances total |
|---------|--|------------------------------|-----------------|---------|-----------------|
| VCS2930 | Reducing Gas Leakages within the Titas Gas Dist... | Bangladesh | Gases Abatement | 2022 | 4,135,618 |
| ACR905 | A-Gas V14 | United States of America | Gases Abatement | 2023 | 2,220,554 |
| GS7071 | 400 MW Solar Power Project at Bhadla, Rajasth... | India | Renewables | 2022 | 695,709 |
| GS7525 | BIM Solar Farm | Viet Nam | Renewables | 2022 | 521,926 |
| VCS2636 | Eastern DRC Cookstove Project - South Kivu | Congo (Democratic Republi... | HHD | 2022 | 422,148 |

Top 5 projects - Retirements (Last 30 days)

| ID | Project | Country | Category | Vintage | Retirements total |
|---------|--|---------------------|------------------------|---------|-------------------|
| VCS1477 | Katingan Peatland Restoration and Conservation Pr... | Indonesia | IFM | 2016 | 615,116 |
| VCS2070 | Guinan Afforestation Project | China | ARR | 2021 | 385,000 |
| GS10716 | Improved cook stoves and sustainable charcoal initi... | India | HHD | 2021 | 356,500 |
| VCS1477 | Katingan Peatland Restoration and Conservation Pr... | Indonesia | IFM | 2017 | 318,399 |
| VCS1146 | The Hyundai Waste Energy Recovery CO-Generation... | Korea (Republic of) | Energy Efficiency a... | 2014 | 277,171 |



REDD/REDD+

The REDD/REDD+ projects encompass efforts to avoid both planned and unplanned deforestation and degradation.



The prices displayed on this page are based on the 2018 vintage. Please note that the map only considers projects that have issued credits.

Summary

Number of projects

199

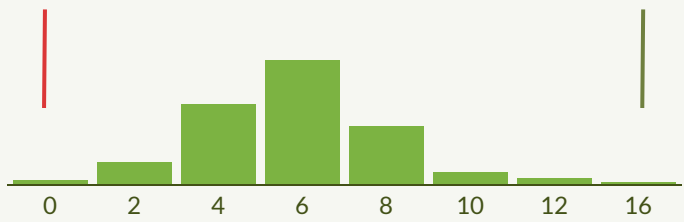
Price Distribution

Lowest price

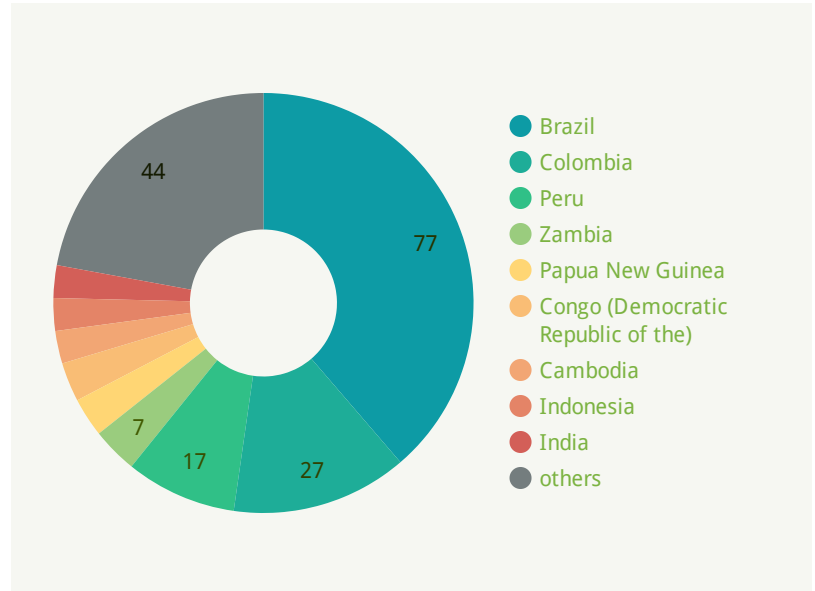
\$0.33

Highest price

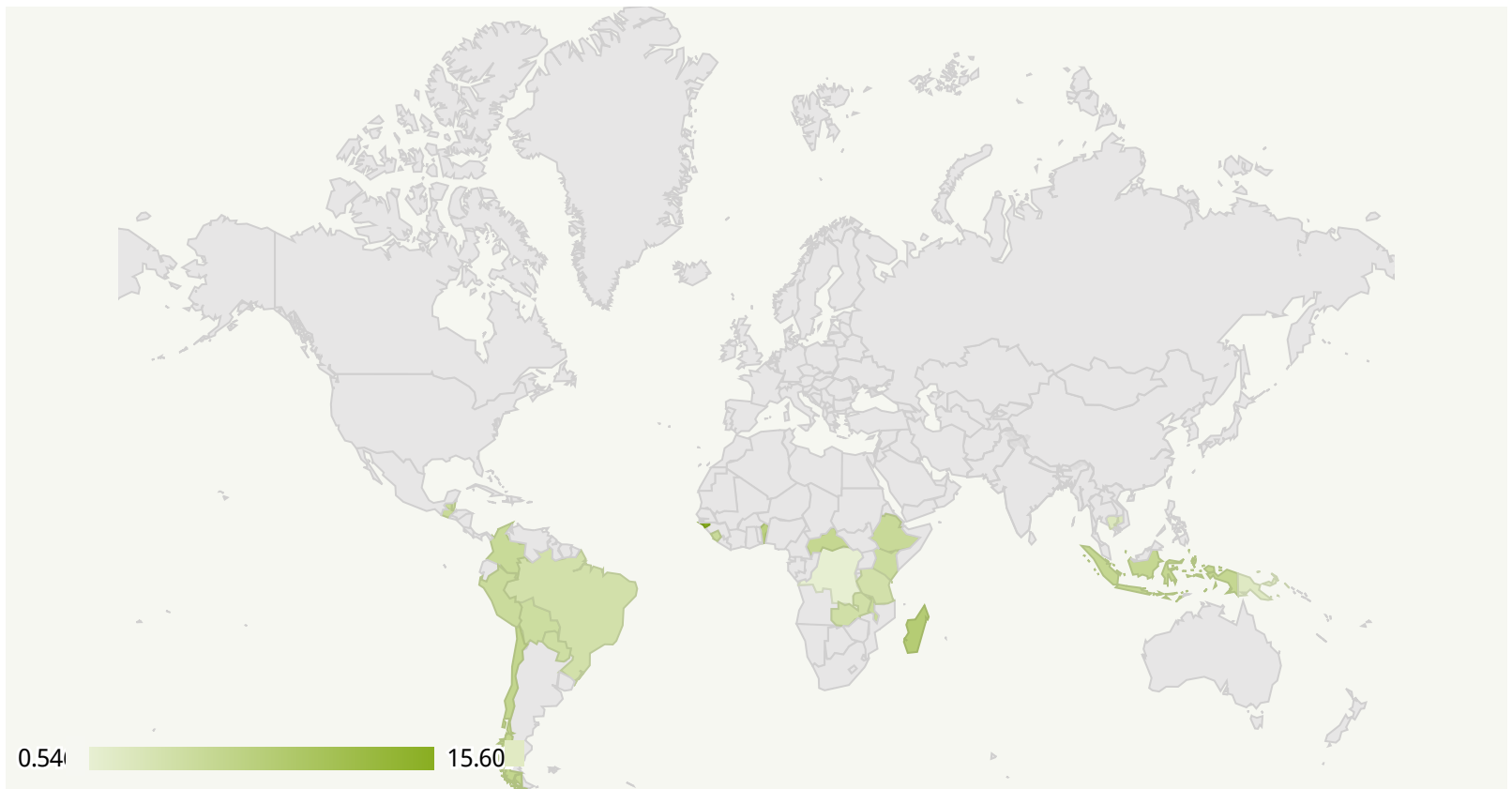
\$16.17



Distribution of Projects Across Countries



Average Project Prices by Country (USD)





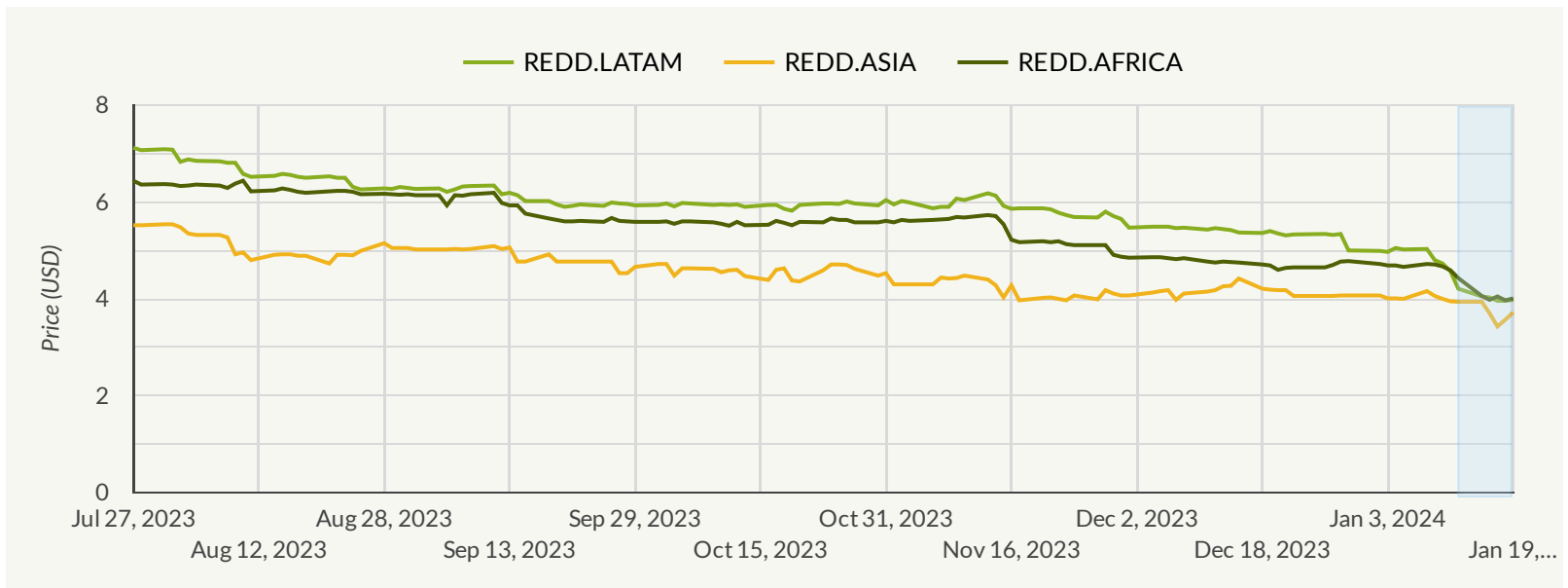
Voluntary Carbon Prices

💡 These prices are calculated as simple averages of project level/vintage prices aggregated by project types and region. Project level/vintage prices are published daily on VAI platform.

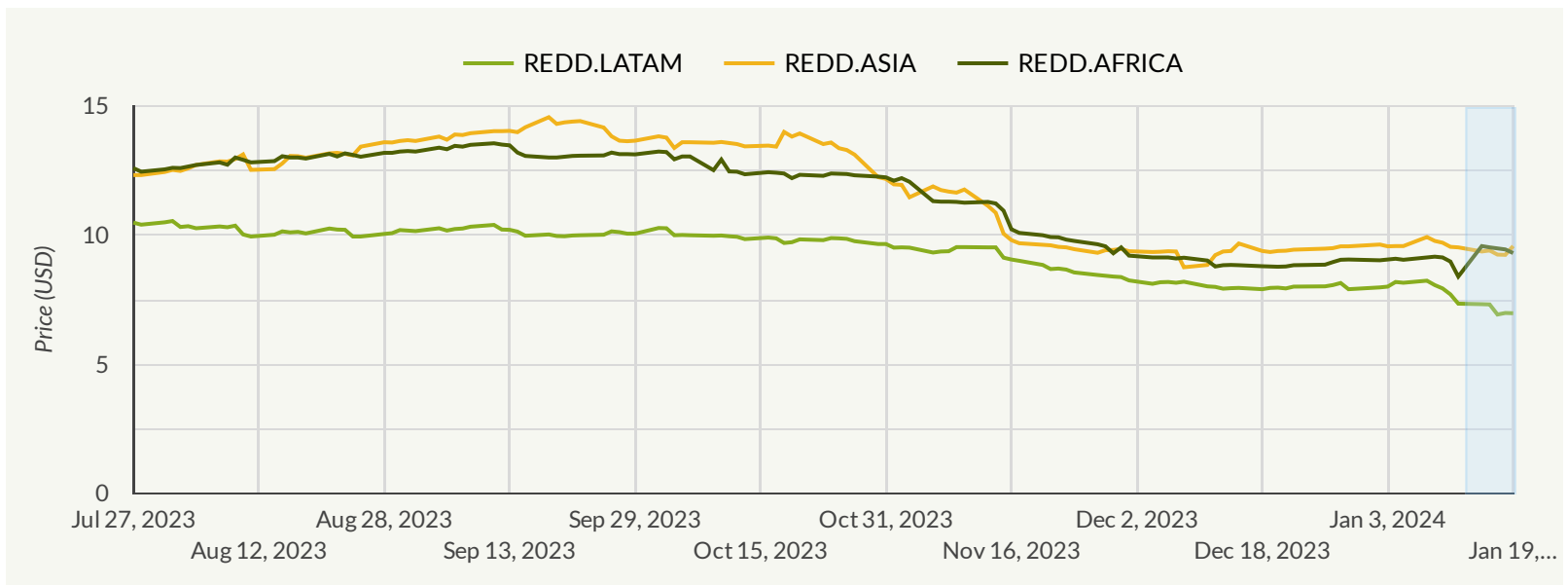
Reducing Emissions from Deforestation and forest Degradation (REDD/REDD+)

In this section, there are two time series graphs that delineate REDD/REDD+ vintage curve prices. These graphs meticulously delineate vintage years 2018 and 2022. Furthermore, they provide a granular perspective by elucidating disparate geographies (Africa, Asia, and Latam).

Vintage 2018



Vintage 2022





Reducing Emissions from Deforestation and forest Degradation (REDD/REDD+)



These prices are calculated as simple averages of project level/vintage prices aggregated by project types and region. Project level/vintage prices are published daily on VAI platform.

| Instrument | Vintage | 12-Jan-2023 | 19-Jan-2023 | Change (USD) | Trend |
|-------------|---------|-------------|-------------|--------------|-------|
| REDD.AFRICA | 2016 | 3.18 | 2.19 | -0.99 | ▼ |
| REDD.AFRICA | 2017 | 3.73 | 3 | -0.73 | ▼ |
| REDD.AFRICA | 2018 | 4.43 | 4.01 | -0.42 | ▼ |
| REDD.AFRICA | 2019 | 5.66 | 5.79 | 0.13 | ▲ |
| REDD.AFRICA | 2020 | 6.62 | 7.37 | 0.75 | ▲ |
| REDD.AFRICA | 2022 | 8.4 | 9.31 | 0.91 | ▲ |
| <hr/> | | | | | |
| REDD.LATAM | 2016 | 2.19 | 2.06 | -0.13 | ▼ |
| REDD.LATAM | 2017 | 2.52 | 2.39 | -0.13 | ▼ |
| REDD.LATAM | 2018 | 4.21 | 3.98 | -0.23 | ▼ |
| REDD.LATAM | 2019 | 4.73 | 4.5 | -0.23 | ▼ |
| REDD.LATAM | 2020 | 5.87 | 5.56 | -0.31 | ▼ |
| REDD.LATAM | 2022 | 7.35 | 6.98 | -0.37 | ▼ |
| <hr/> | | | | | |
| REDD.ASIA | 2016 | 2.61 | 2.21 | -0.4 | ▼ |
| REDD.ASIA | 2017 | 2.97 | 3.01 | 0.04 | ▲ |
| REDD.ASIA | 2018 | 3.94 | 3.72 | -0.22 | ▼ |
| REDD.ASIA | 2019 | 4.91 | 5.09 | 0.18 | ▲ |
| REDD.ASIA | 2020 | 5.95 | 6.01 | 0.06 | ▲ |
| REDD.ASIA | 2022 | 9.53 | 9.58 | 0.05 | ▲ |



ARR

The ARR projects involve a range of activities, including Afforestation, Reforestation, and Revegetation initiatives.



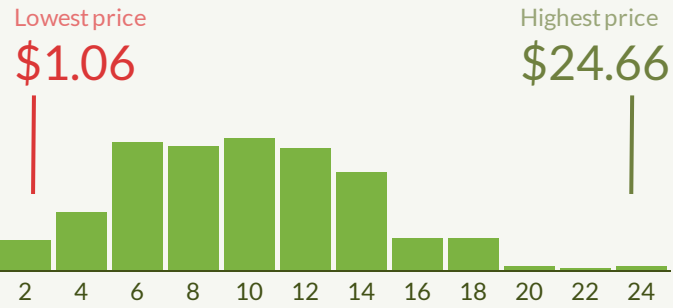
The prices displayed on this page are based on the 2018 vintage. Please note that the map only considers projects that have issued credits.

Summary

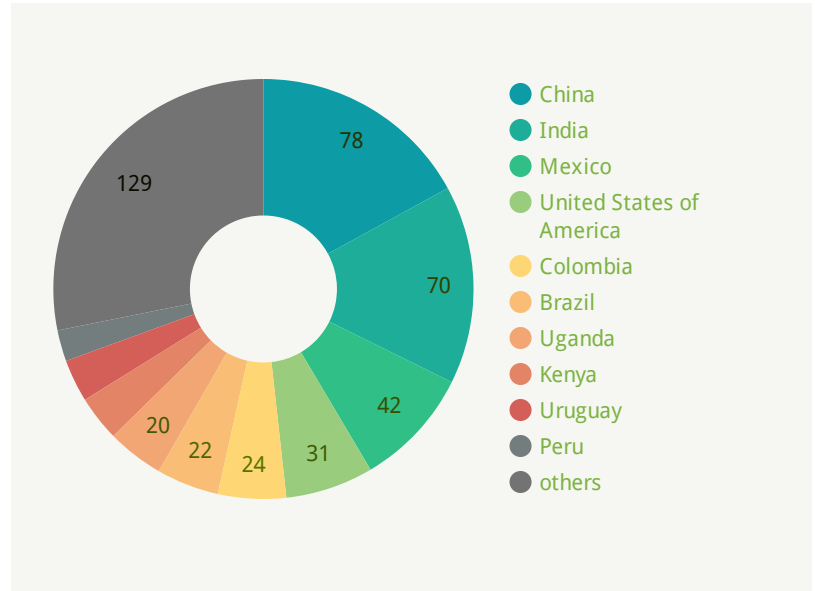
Number of projects

458

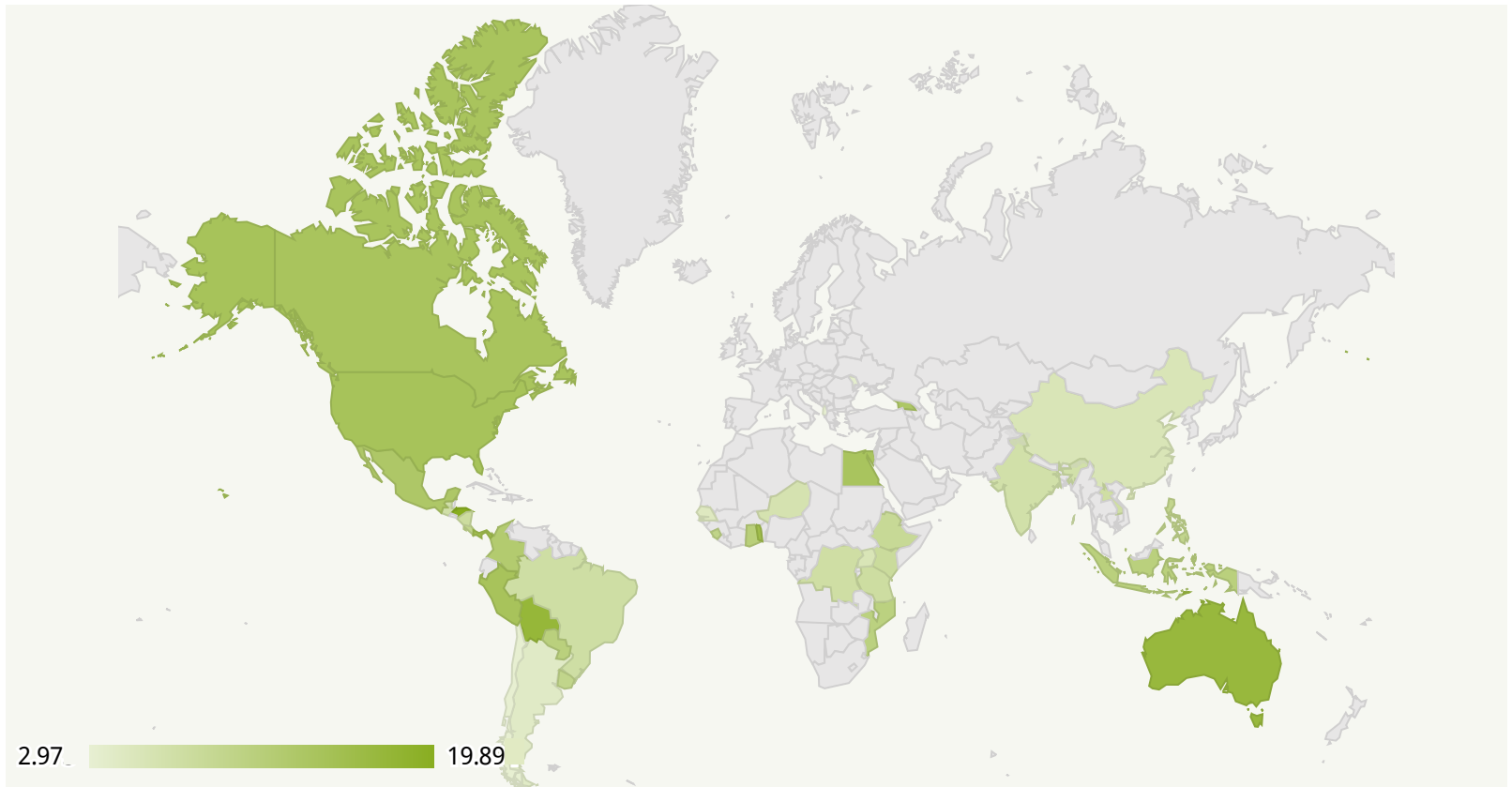
Price Distribution



Distribution of Projects Across Countries



Average Project Prices by Country (USD)





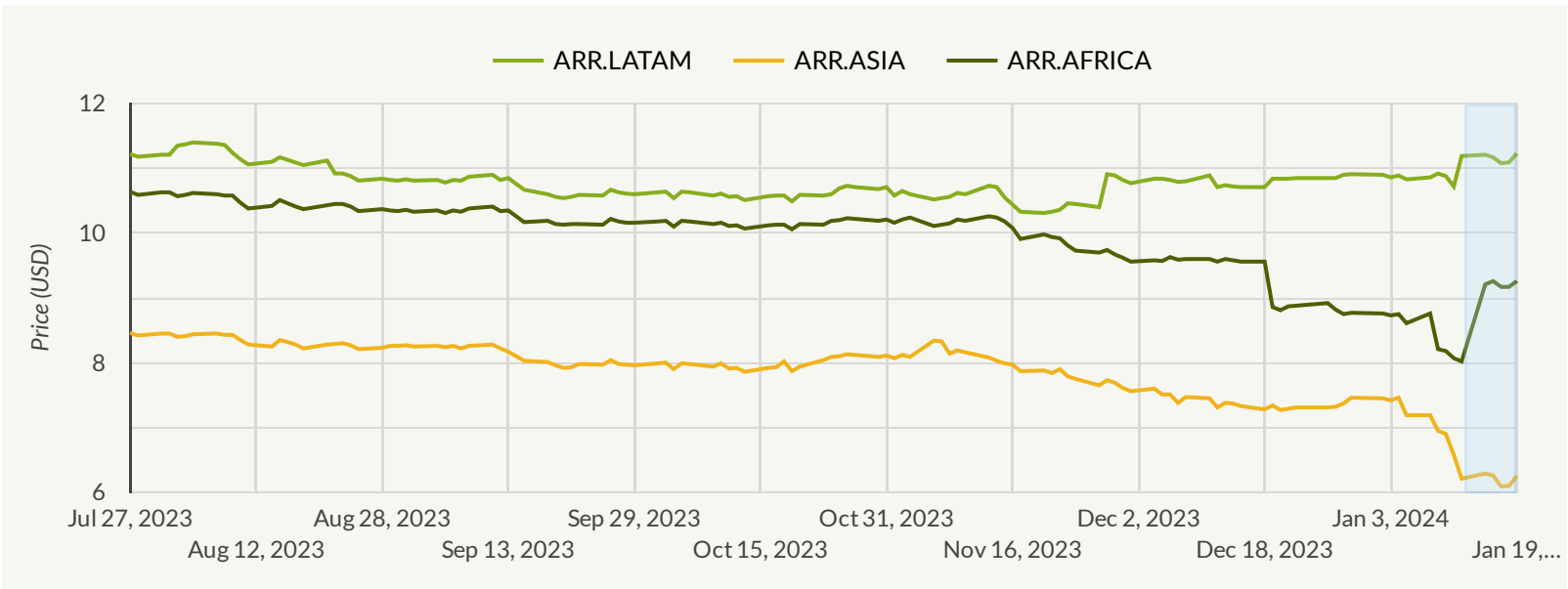
Voluntary Carbon Prices

These prices are calculated as simple averages of project level/vintage prices aggregated by project types and region. Project level/vintage prices are published daily on VAI platform.

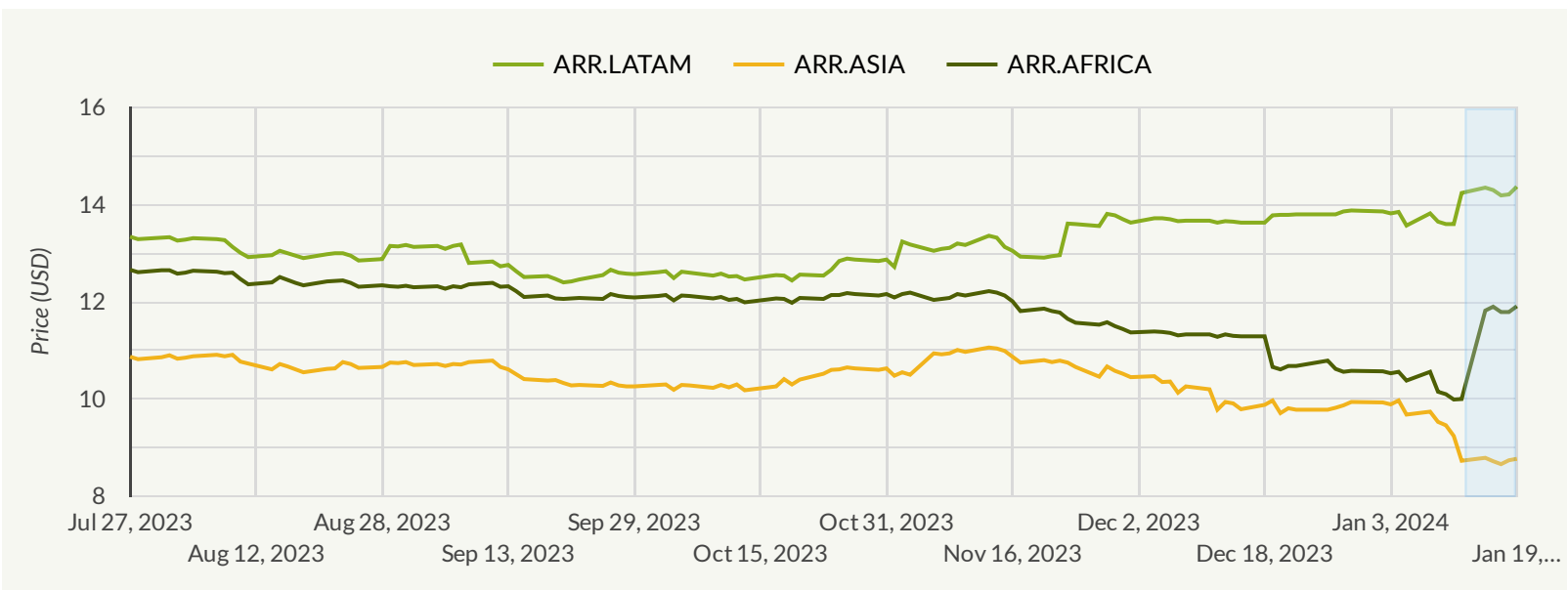
Afforestation, Reforestation & Revegetation (ARR)

In this section, there are two time series graphs that delineate ARR vintage curve prices. These graphs meticulously delineate vintage years 2018 and 2022. Furthermore, they provide a granular perspective by elucidating disparate geographies (Africa, Asia, and Latam).

Vintage 2018



Vintage 2022





Afforestation, Reforestation & Revegetation (ARR)



Need another vintage?

Subscribe to our platform and get exclusive access to vintage prices up to 2025.

| Instrument | Vintage | 12-Jan-2023 | 19-Jan-2023 | Change (USD) | Trend |
|------------|---------|-------------|-------------|--------------|-------|
| ARR.AFRICA | 2016 | 5.44 | 6.17 | 0.73 | ▲ |
| ARR.AFRICA | 2017 | 5.74 | 6.53 | 0.79 | ▲ |
| ARR.AFRICA | 2018 | 8.02 | 9.26 | 1.24 | ▲ |
| ARR.AFRICA | 2019 | 8.44 | 9.74 | 1.3 | ▲ |
| ARR.AFRICA | 2020 | 8.9 | 10.62 | 1.72 | ▲ |
| ARR.AFRICA | 2022 | 10 | 11.91 | 1.91 | ▲ |
| <hr/> | | | | | |
| ARR.LATAM | 2016 | 7.04 | 7.08 | 0.04 | ▲ |
| ARR.LATAM | 2017 | 7.57 | 7.63 | 0.06 | ▲ |
| ARR.LATAM | 2018 | 11.19 | 11.23 | 0.04 | ▲ |
| ARR.LATAM | 2019 | 11.85 | 11.89 | 0.04 | ▲ |
| ARR.LATAM | 2020 | 13.02 | 13.14 | 0.12 | ▲ |
| ARR.LATAM | 2022 | 14.24 | 14.37 | 0.13 | ▲ |
| <hr/> | | | | | |
| ARR.ASIA | 2016 | 4.19 | 4.36 | 0.17 | ▲ |
| ARR.ASIA | 2017 | 4.67 | 4.89 | 0.22 | ▲ |
| ARR.ASIA | 2018 | 6.21 | 6.25 | 0.04 | ▲ |
| ARR.ASIA | 2019 | 7.01 | 6.9 | -0.11 | ▼ |
| ARR.ASIA | 2020 | 7.67 | 7.74 | 0.07 | ▲ |
| ARR.ASIA | 2022 | 8.73 | 8.77 | 0.04 | ▲ |



HHD

The Household Devices projects cover various improvements such as enhanced cookstoves, household lighting, water purification, off-grid solar power, and other energy enhancements for households.



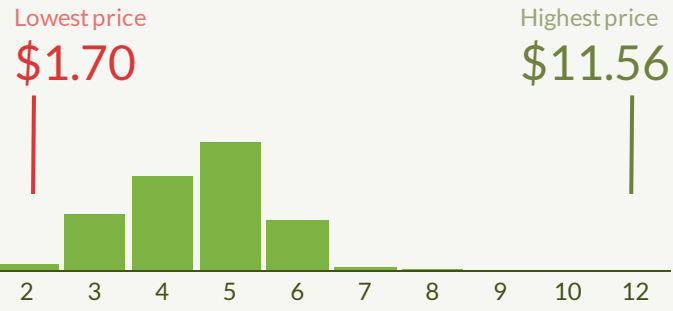
The prices displayed on this page are based on the 2018 vintage. Please note that the map only considers projects that have issued credits.

Summary

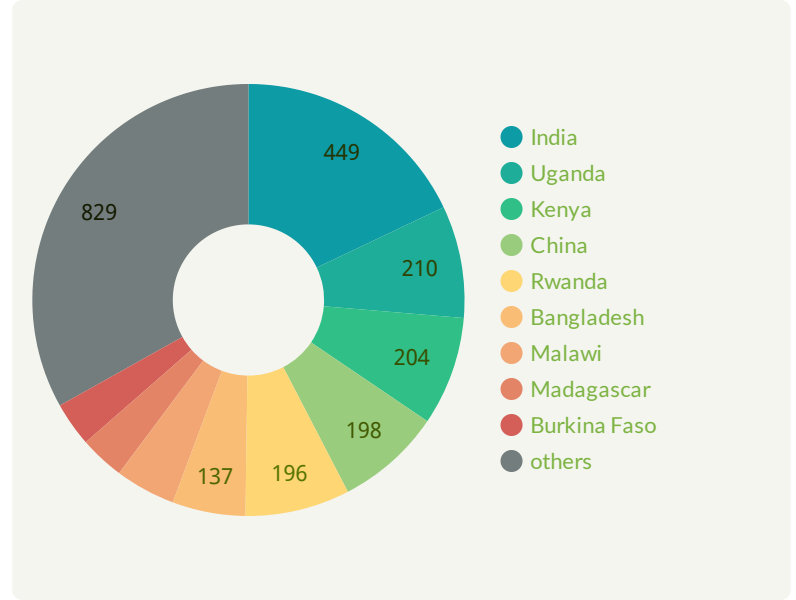
Number of projects

2,503

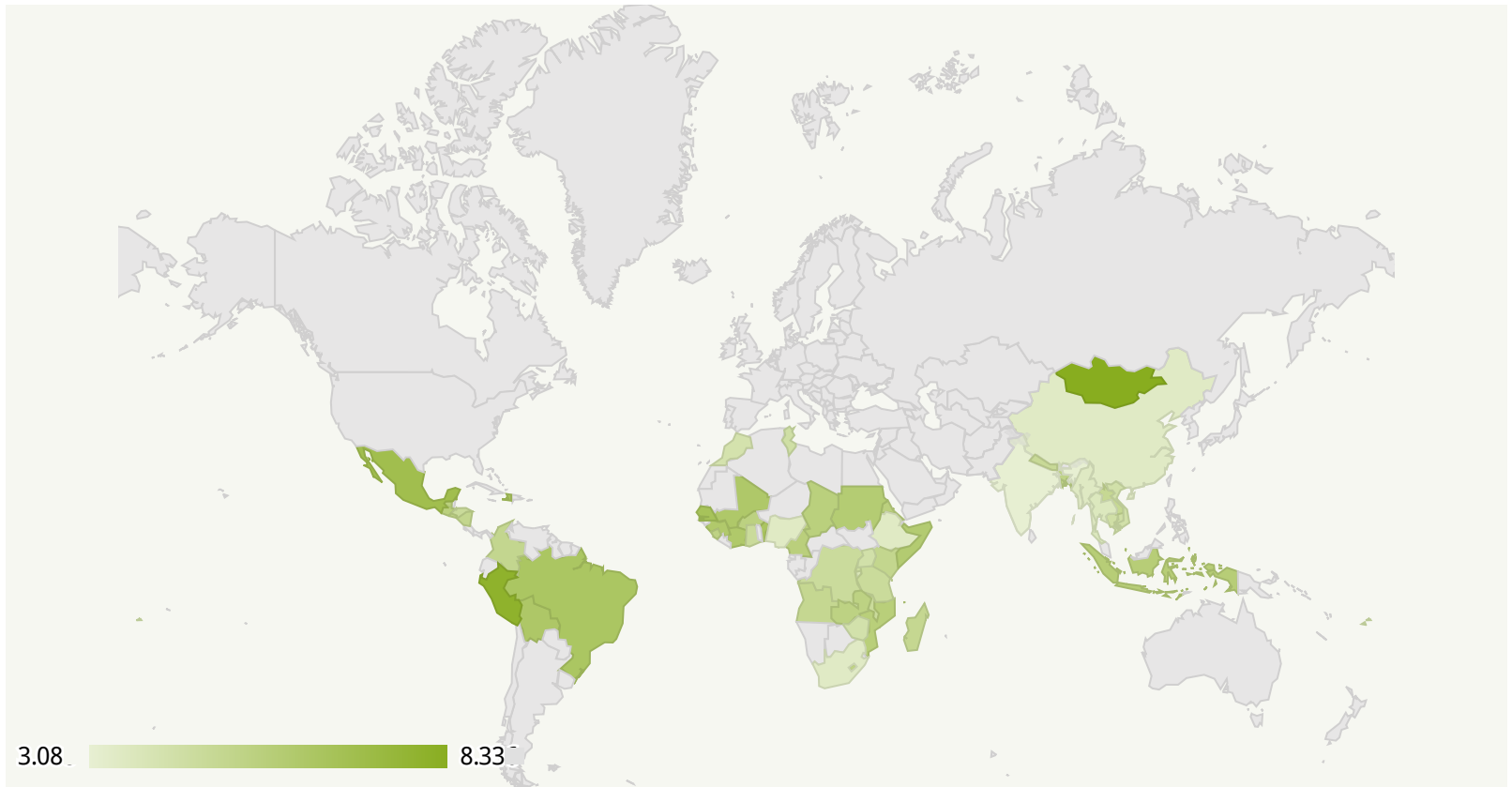
Price Distribution



Distribution of Projects Across Countries



Average Project Prices by Country (USD)





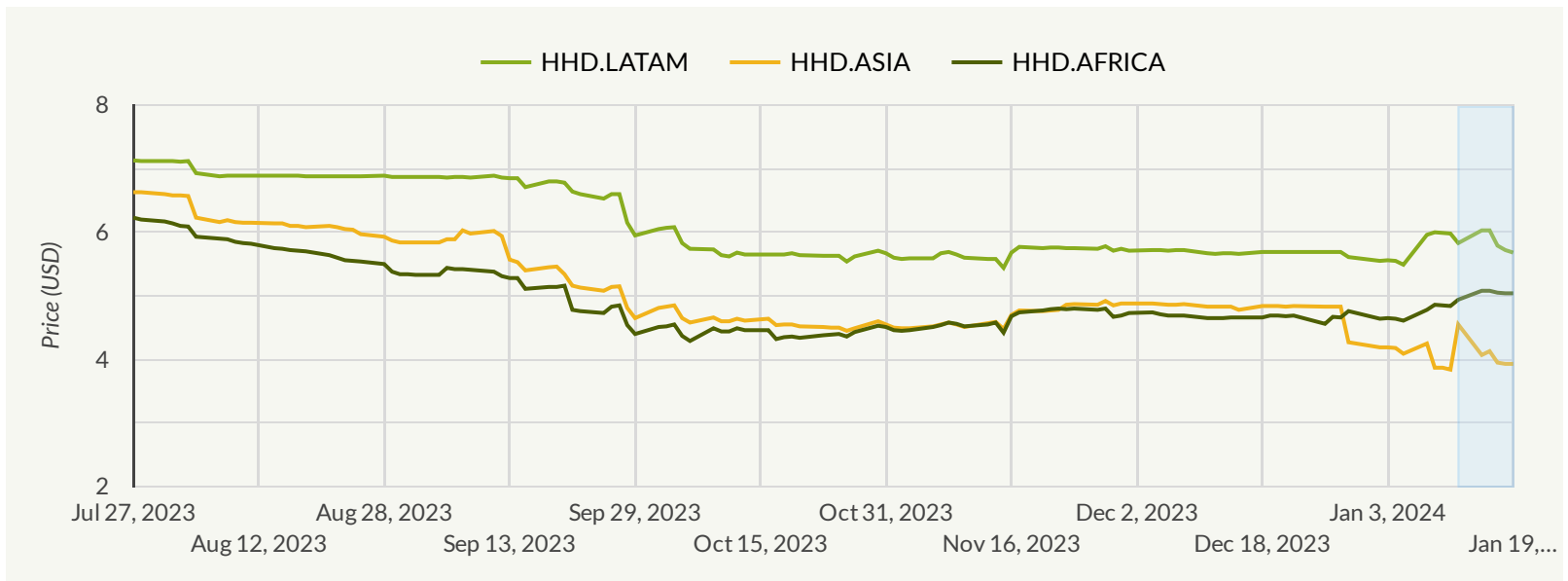
Voluntary Carbon Prices

💡 These prices are calculated as simple averages of project level/vintage prices aggregated by project types and region. Project level/vintage prices are published daily on VAI platform.

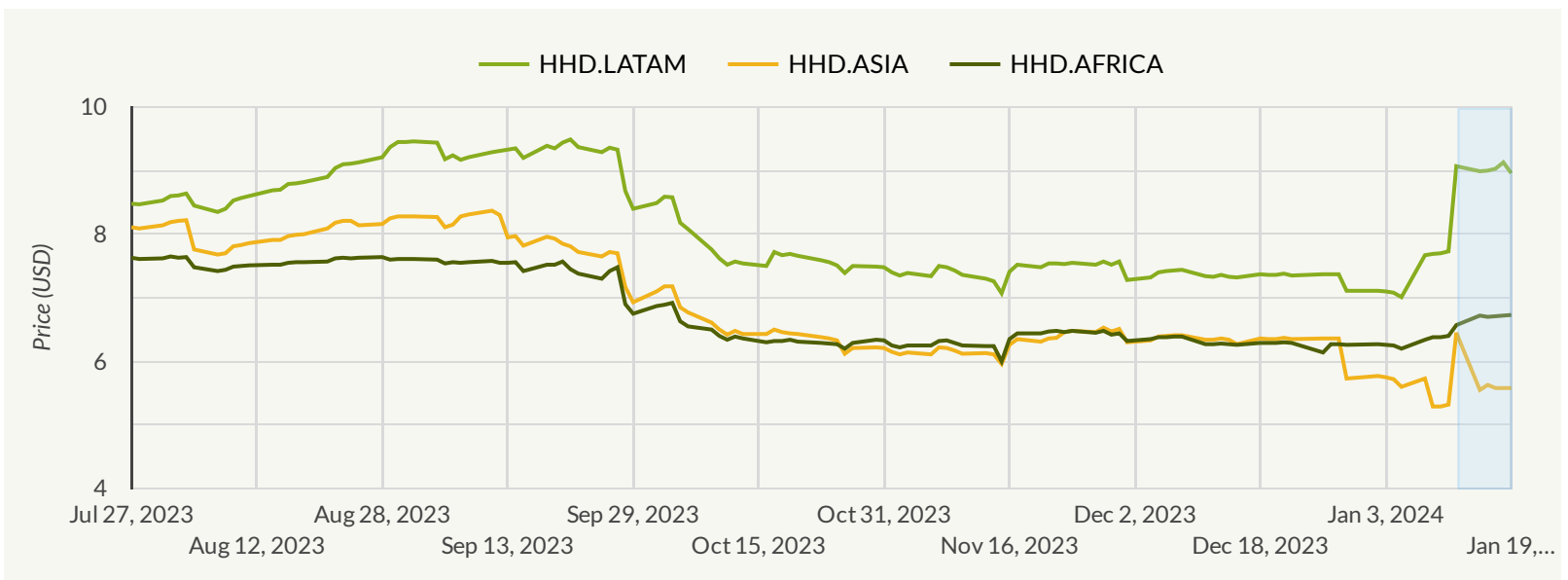
Household Devices (HHD)

In this section, there are two time series graphs that delineate HHD vintage curve prices. These graphs meticulously delineate vintage years 2018 and 2022. Furthermore, they provide a granular perspective by elucidating disparate geographies (Africa, Asia, and Latam).

Vintage 2018



Vintage 2022





Household Devices (HHD)



Need another vintage?

Subscribe to our platform and get exclusive access to vintage prices up to 2025.

| Instrument | Vintage | 12-Jan-2023 | 19-Jan-2023 | Change (USD) | Trend |
|------------|---------|-------------|-------------|--------------|-------|
| HHD.AFRICA | 2016 | 4.27 | 4.36 | 0.09 | ▲ |
| HHD.AFRICA | 2017 | 4.36 | 4.45 | 0.09 | ▲ |
| HHD.AFRICA | 2018 | 4.94 | 5.04 | 0.1 | ▲ |
| HHD.AFRICA | 2019 | 5.26 | 5.38 | 0.12 | ▲ |
| HHD.AFRICA | 2020 | 5.73 | 5.87 | 0.14 | ▲ |
| HHD.AFRICA | 2022 | 6.57 | 6.73 | 0.16 | ▲ |
| <hr/> | | | | | |
| HHD.LATAM | 2016 | 5.04 | 4.91 | -0.13 | ▼ |
| HHD.LATAM | 2017 | 5.14 | 5.01 | -0.13 | ▼ |
| HHD.LATAM | 2018 | 5.83 | 5.68 | -0.15 | ▼ |
| HHD.LATAM | 2019 | 6.24 | 6.15 | -0.09 | ▼ |
| HHD.LATAM | 2020 | 6.93 | 6.86 | -0.07 | ▼ |
| HHD.LATAM | 2022 | 9.07 | 8.96 | -0.11 | ▼ |
| <hr/> | | | | | |
| HHD.ASIA | 2016 | 3.98 | 3.4 | -0.58 | ▼ |
| HHD.ASIA | 2017 | 4.06 | 3.47 | -0.59 | ▼ |
| HHD.ASIA | 2018 | 4.55 | 3.93 | -0.62 | ▼ |
| HHD.ASIA | 2019 | 4.89 | 4.25 | -0.64 | ▼ |
| HHD.ASIA | 2020 | 5.38 | 4.66 | -0.72 | ▼ |
| HHD.ASIA | 2022 | 6.45 | 5.58 | -0.87 | ▼ |

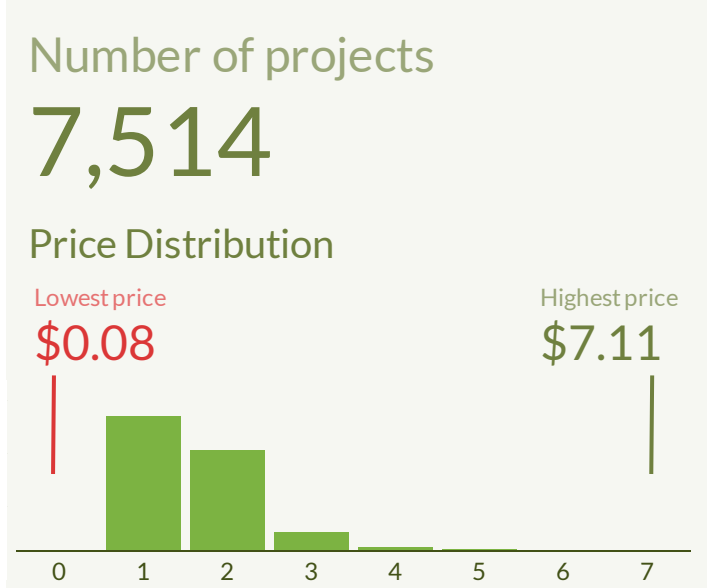


TECH

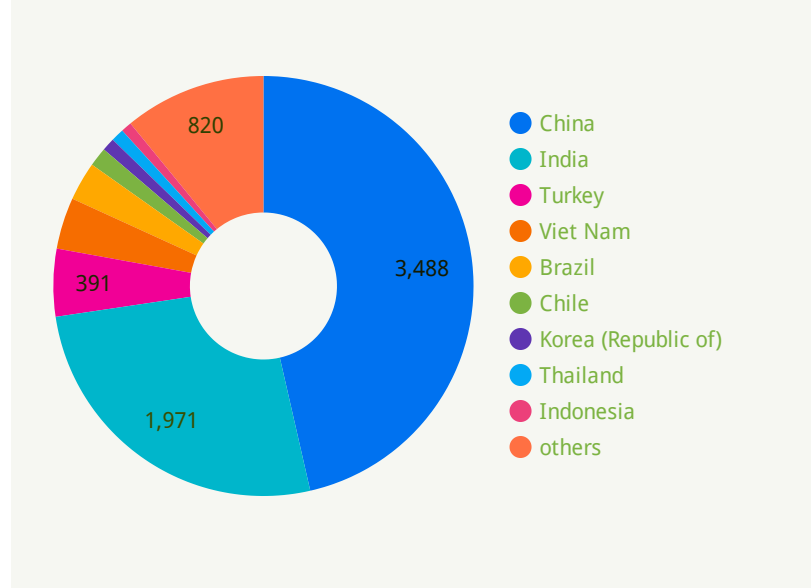
Technology projects (TECH) related to Renewable Energy encompass Biomass, Biofuels, Hydro, Solar, Wind, and Geothermal.

The prices displayed on this page are based on the 2018 vintage. Please note that the map only considers projects that have issued credits.

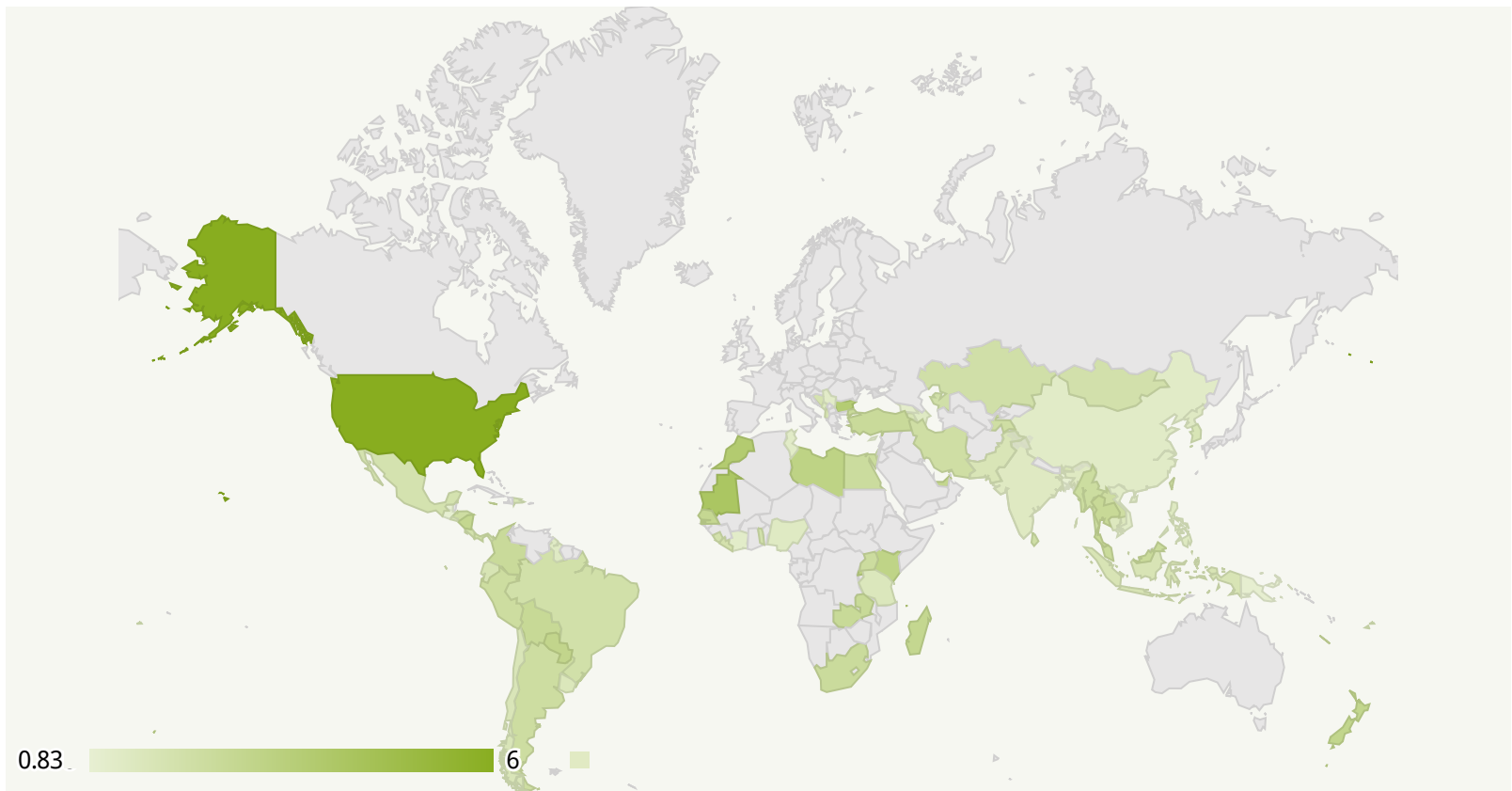
Summary



Distribution of Projects Across Countries



Average Project Prices by Country (USD)





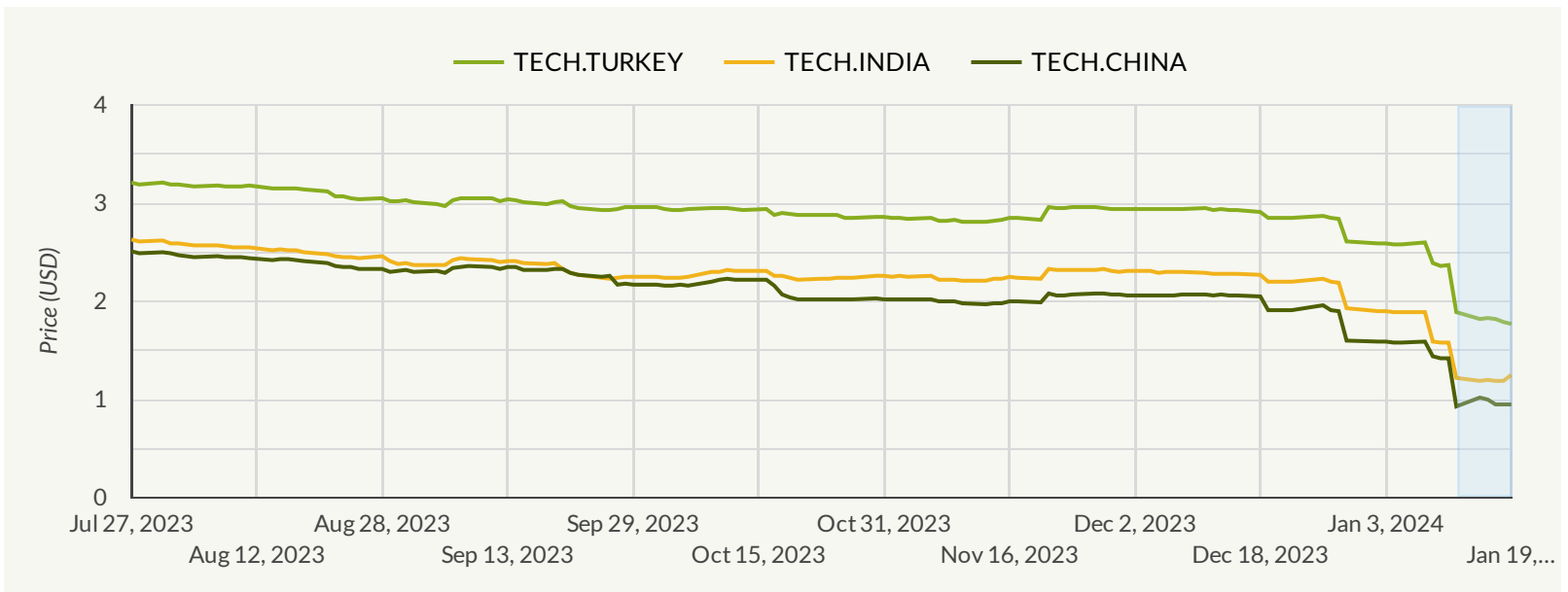
Voluntary Carbon Prices

These prices are calculated as simple averages of project level/vintage prices aggregated by project types and region. Project level/vintage prices are published daily on VAI platform.

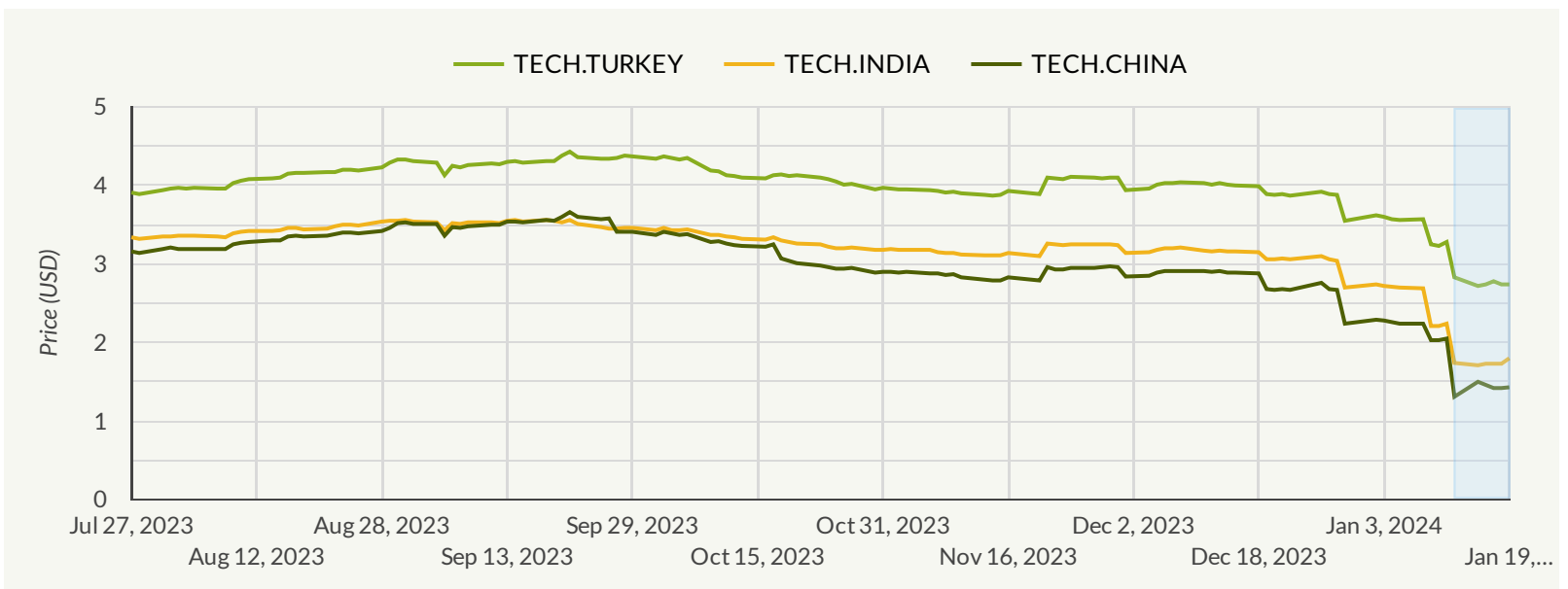
Technology (TECH)

In this section, there are two time series graphs that delineate TECH vintage curve prices. These graphs meticulously delineate vintage years 2018 and 2022. Furthermore, they provide a granular perspective by elucidating disparate geographies (India, China, and Turkey).

Vintage 2018



Vintage 2022





Technology (TECH)



Need another vintage?

Subscribe to our platform and get exclusive access to vintage prices up to 2025.

| Instrument | Vintage | 12-Jan-2023 | 19-Jan-2023 | Change (USD) | Trend |
|-------------|---------|-------------|-------------|--------------|-------|
| TECH.INDIA | 2016 | 1.06 | 1.09 | 0.03 | ▲ |
| TECH.INDIA | 2017 | 1.08 | 1.11 | 0.03 | ▲ |
| TECH.INDIA | 2018 | 1.22 | 1.25 | 0.03 | ▲ |
| TECH.INDIA | 2019 | 1.31 | 1.33 | 0.02 | ▲ |
| TECH.INDIA | 2020 | 1.45 | 1.49 | 0.04 | ▲ |
| TECH.INDIA | 2022 | 1.74 | 1.8 | 0.06 | ▲ |
| <hr/> | | | | | |
| TECH.CHINA | 2016 | 0.82 | 0.84 | 0.02 | ▲ |
| TECH.CHINA | 2017 | 0.86 | 0.87 | 0.01 | ▲ |
| TECH.CHINA | 2018 | 0.93 | 0.95 | 0.02 | ▲ |
| TECH.CHINA | 2019 | 0.99 | 1.04 | 0.05 | ▲ |
| TECH.CHINA | 2020 | 1.1 | 1.17 | 0.07 | ▲ |
| TECH.CHINA | 2022 | 1.31 | 1.43 | 0.12 | ▲ |
| <hr/> | | | | | |
| TECH.TURKEY | 2016 | 1.63 | 1.56 | -0.07 | ▼ |
| TECH.TURKEY | 2017 | 1.65 | 1.6 | -0.05 | ▼ |
| TECH.TURKEY | 2018 | 1.89 | 1.77 | -0.12 | ▼ |
| TECH.TURKEY | 2019 | 2.06 | 1.96 | -0.1 | ▼ |
| TECH.TURKEY | 2020 | 2.32 | 2.21 | -0.11 | ▼ |
| TECH.TURKEY | 2022 | 2.83 | 2.74 | -0.09 | ▼ |



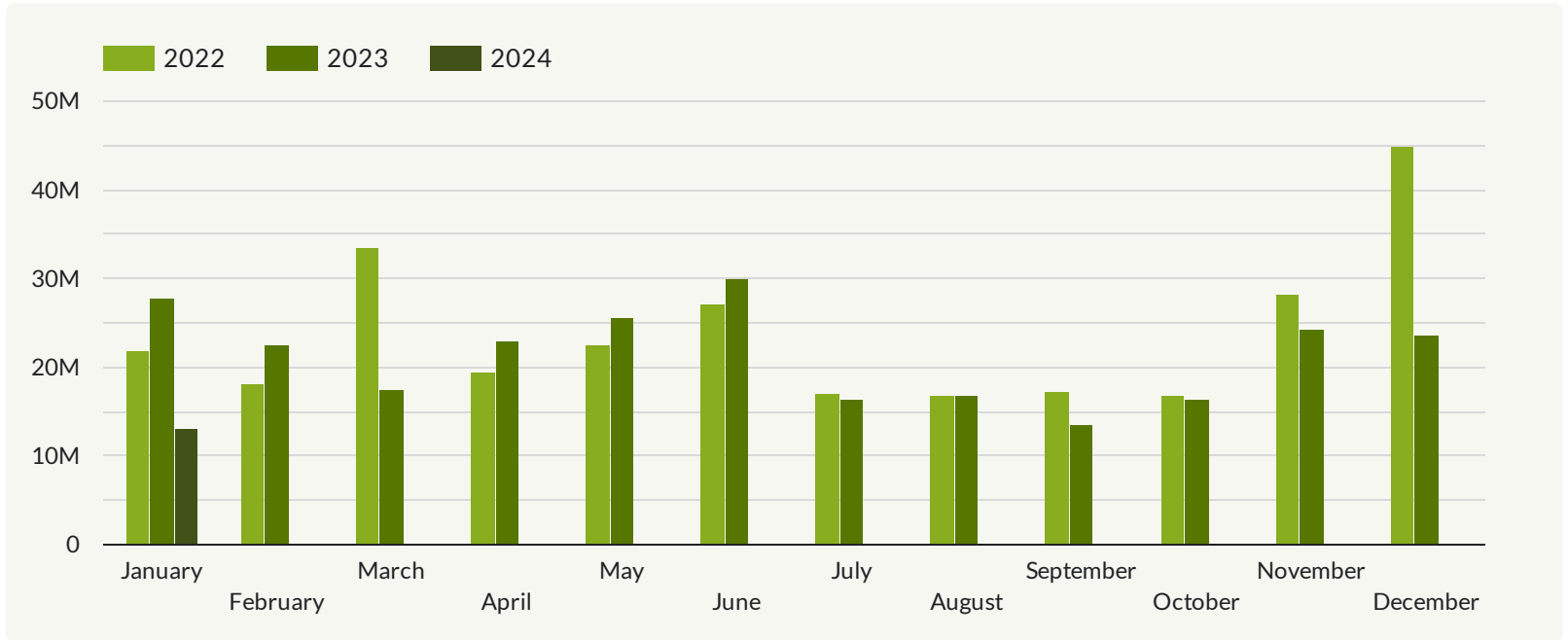
Voluntary Carbon Supply & Demand



Issuances and Retirements graphs are generated from data obtained from the following registries: Verra, Gold Standard, American Carbon Registry and ClimateAction Reserve.

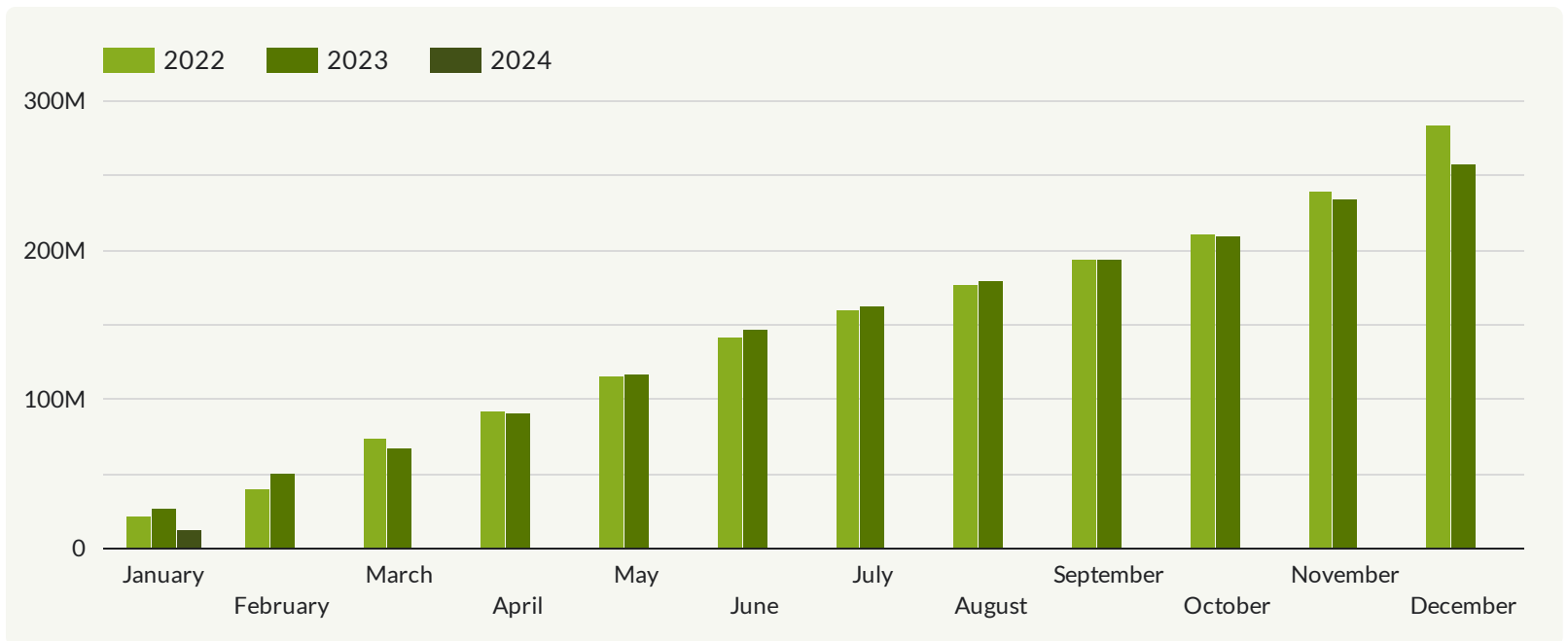
Credits Issuances (metric tonnes / month)

This bar chart displays credit issuances by month over the last three years, using different colors to represent each year. It offers a quick visual comparison of monthly credit issuances for the three years.



Cumulative Credits Issuances (metric tonnes / month)

The chart provides a comprehensive view of cumulative credits issued by month over the past three years. Each year is represented by a distinct color, allowing for an easy comparison of credit issuances trends.



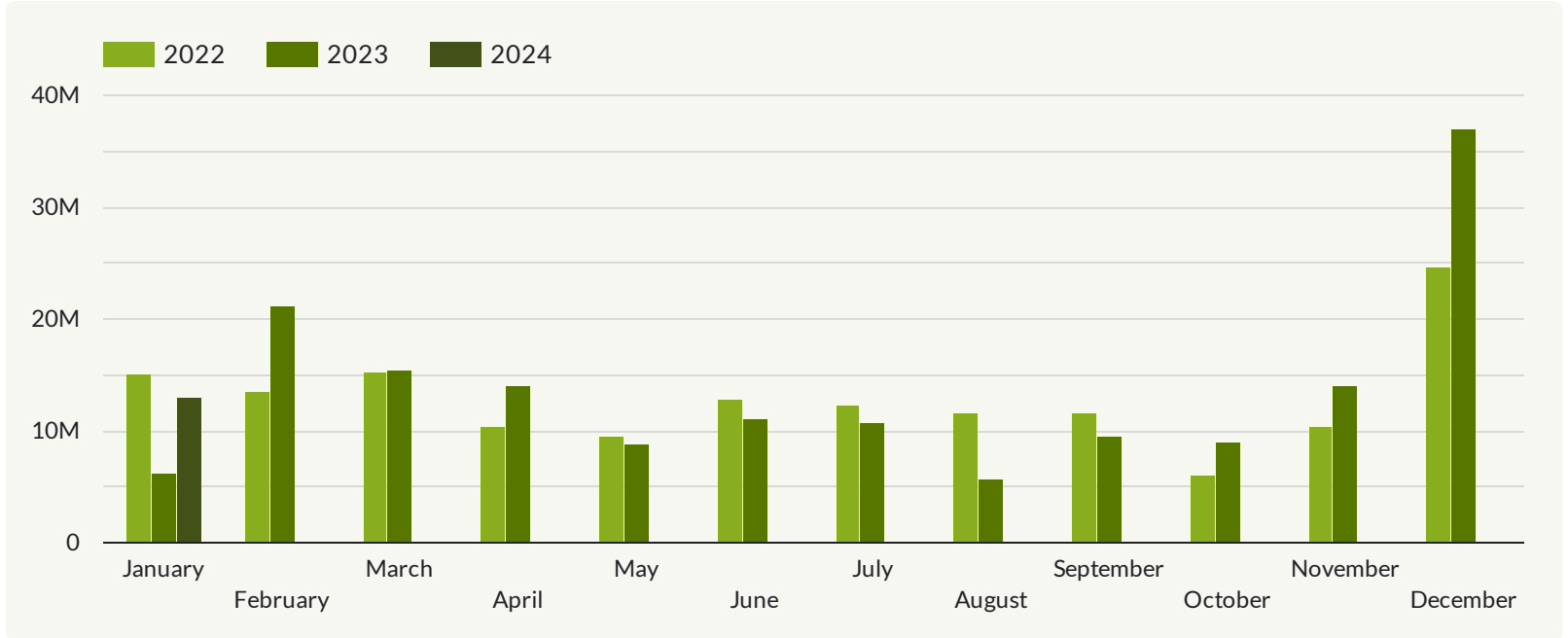


Voluntary Carbon Supply & Demand

💡 Issuances and Retirements graphs are generated from data obtained from the following registries: Verra, Gold Standard, American Carbon Registry and Climate Action Reserve.

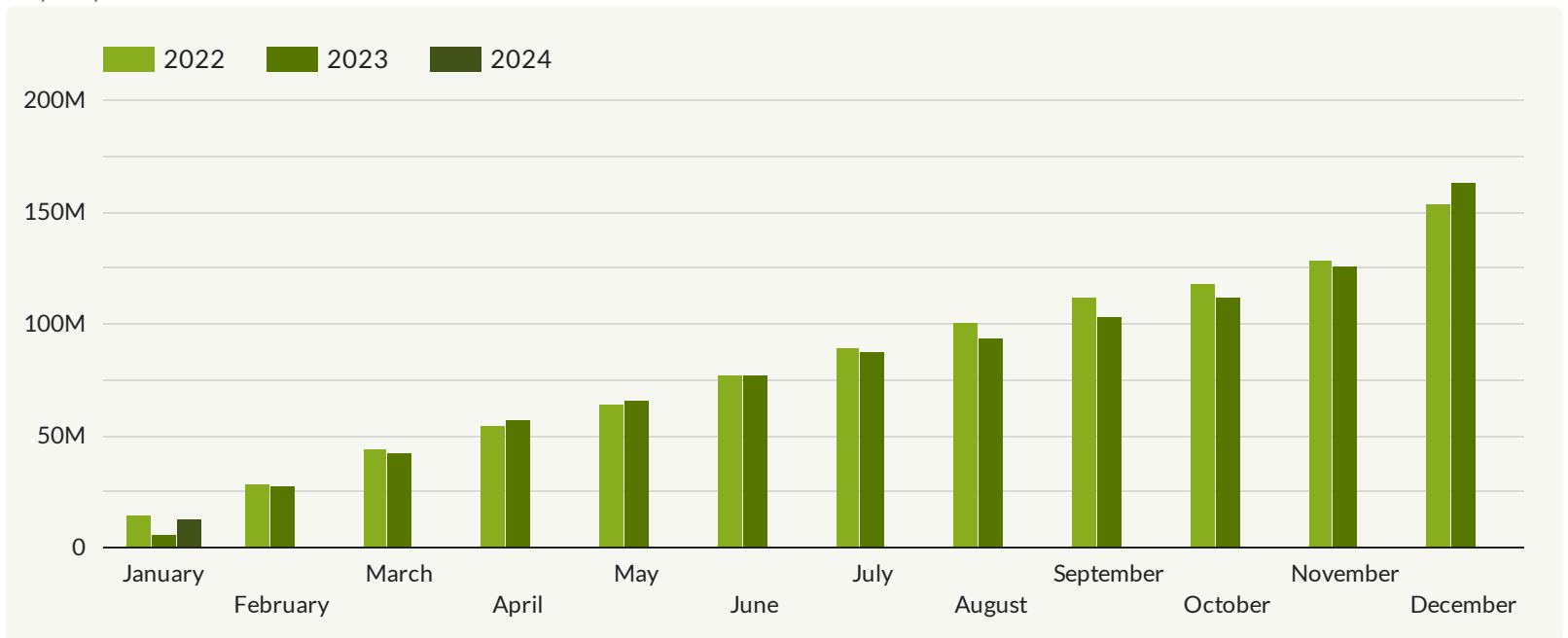
Credit Retirements (metric tonnes/ month)

This bar chart displays credit retirements by month over the last three years, using different colors to represent each year. It offers a quick visual comparison of monthly credit retirements for the three years.



Cumulative Credit Retirements (metric tonnes / month)

The chart provides a comprehensive view of cumulative credits retired by month over the past three years. Each year is represented by a distinct color, allowing for an easy comparison of credit retirement trends.



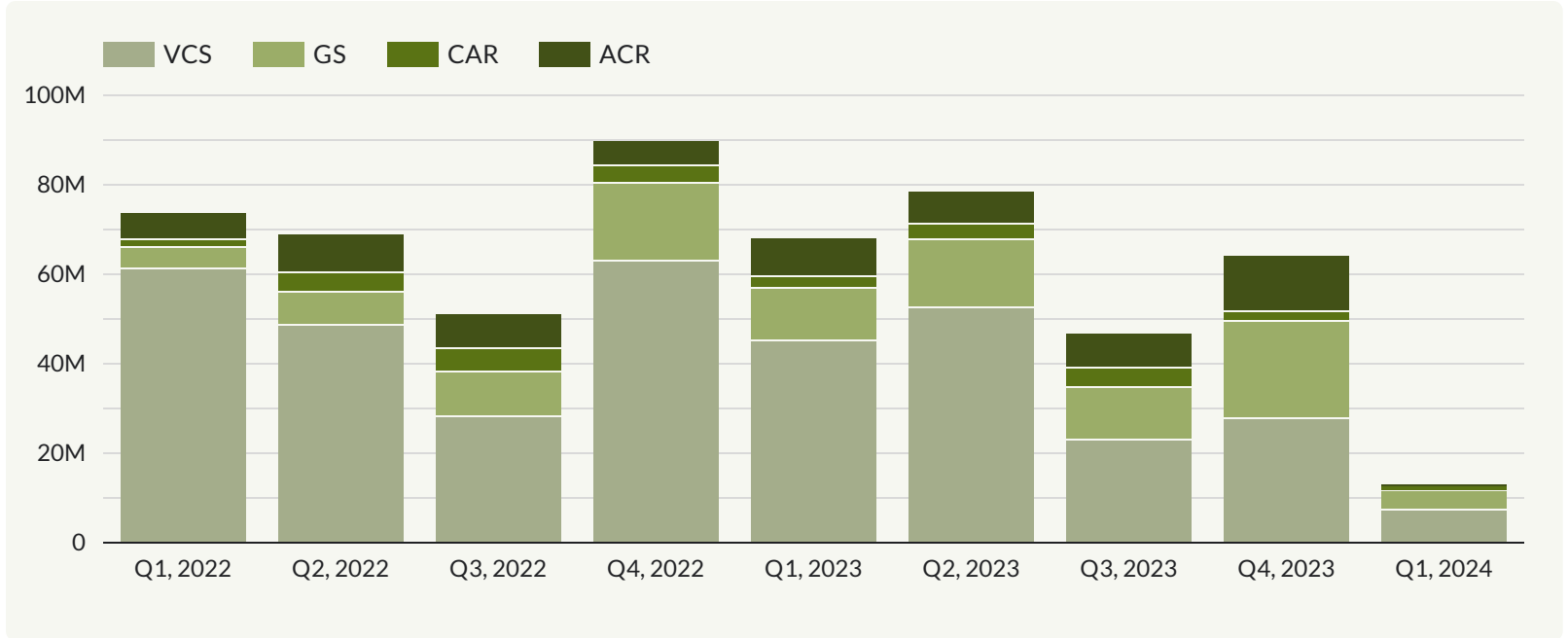


Voluntary Carbon Supply & Demand

Issuances and Retirements graphs are generated from data obtained from the following registries: Verra, Gold Standard, American Carbon Registry and Climate Action Reserve.

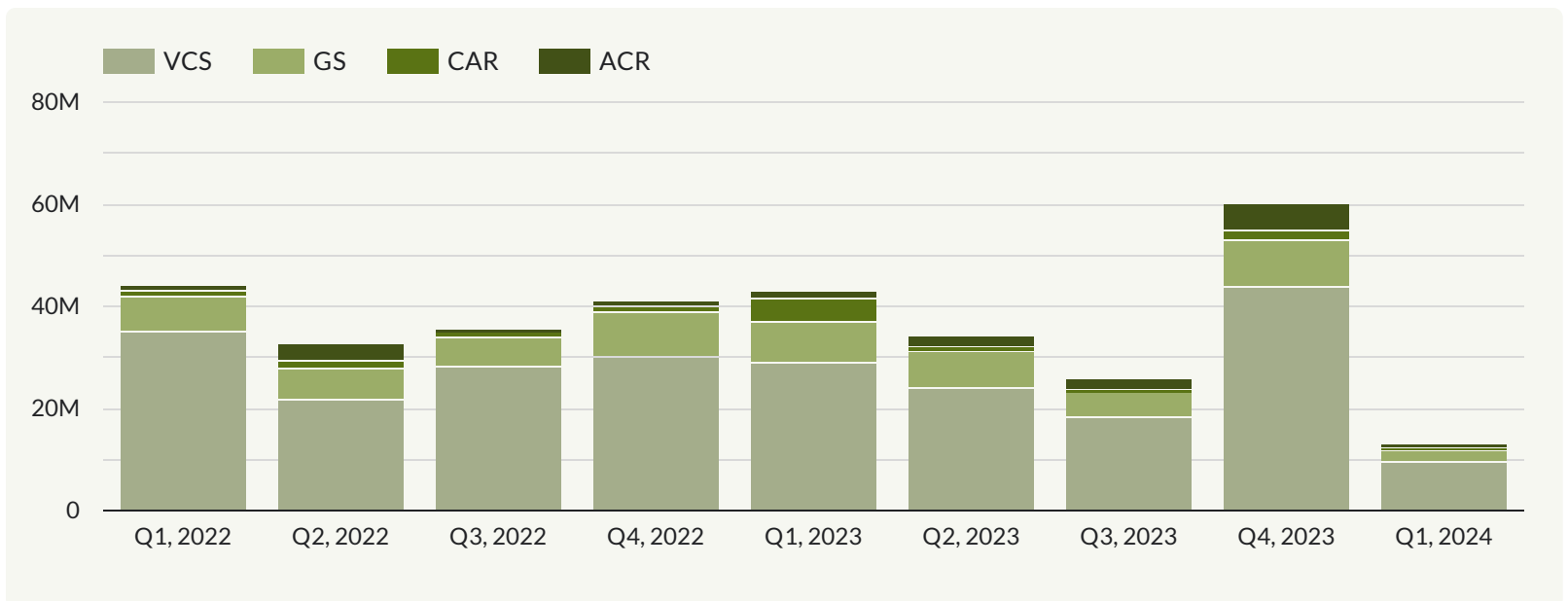
Quarterly Credit Issuances by Quarter (metric tonnes / month)

This chart provides a visual representation of Quarterly Credit Issuances, measured in metric tonnes per quarter. It offers a breakdown of issuances according to four recognized standards: Verra (VCS), Gold Standard (GS), American Carbon Registry (ACR), and Climate Action Reserve (CAR).



Quarterly Credit Retirements by Quarter (metric tonnes / month)

This chart provides a visual representation of Quarterly Credit Retirements, measured in metric tonnes per quarter. It offers a breakdown of retirements according to four recognized standards: Verra (VCS), Gold Standard (GS), American Carbon Registry (ACR), and Climate Action Reserve (CAR).



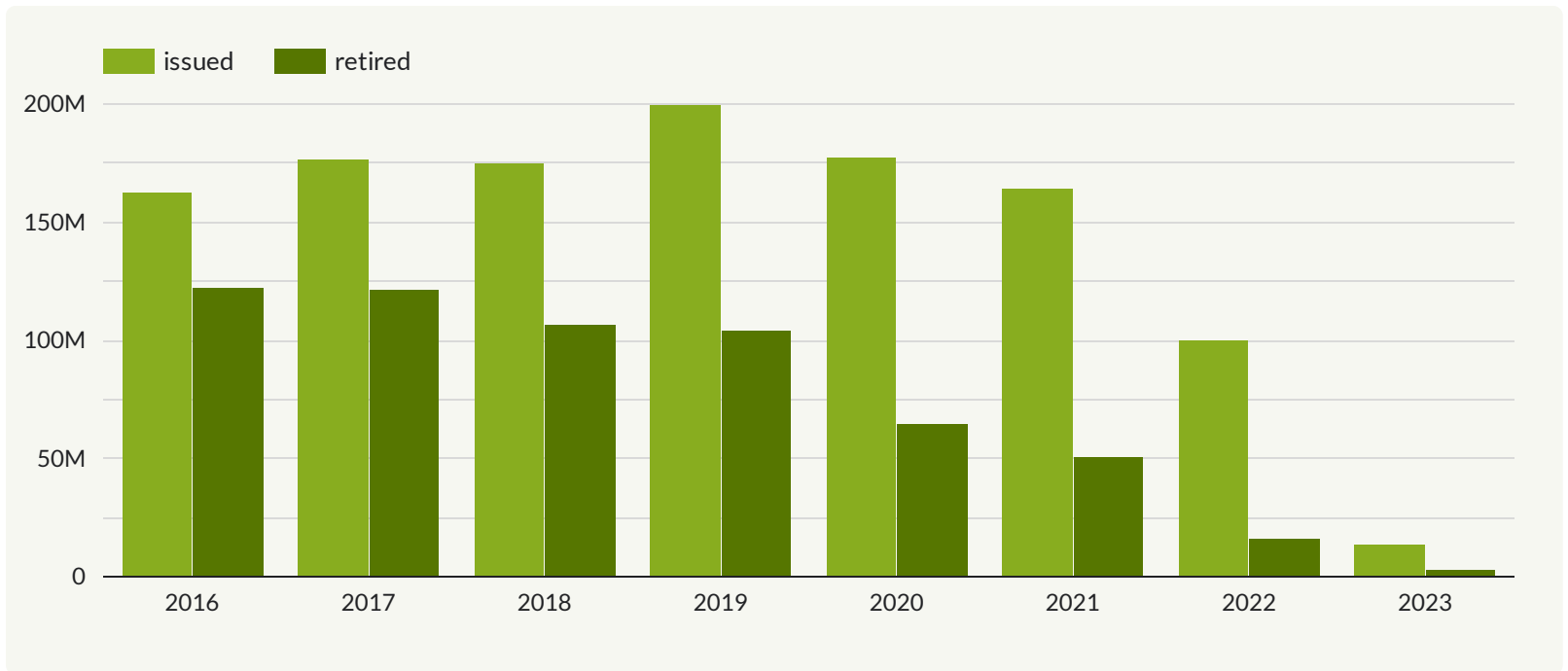


Voluntary Carbon Supply & Demand

Graphs are generated from data obtained from the following registries: Verra, Gold Standard, American Carbon Registry and Climate Action Reserve. Data aggregated by vintage. Surplus is calculated as Issued - (Retired + Canceled)

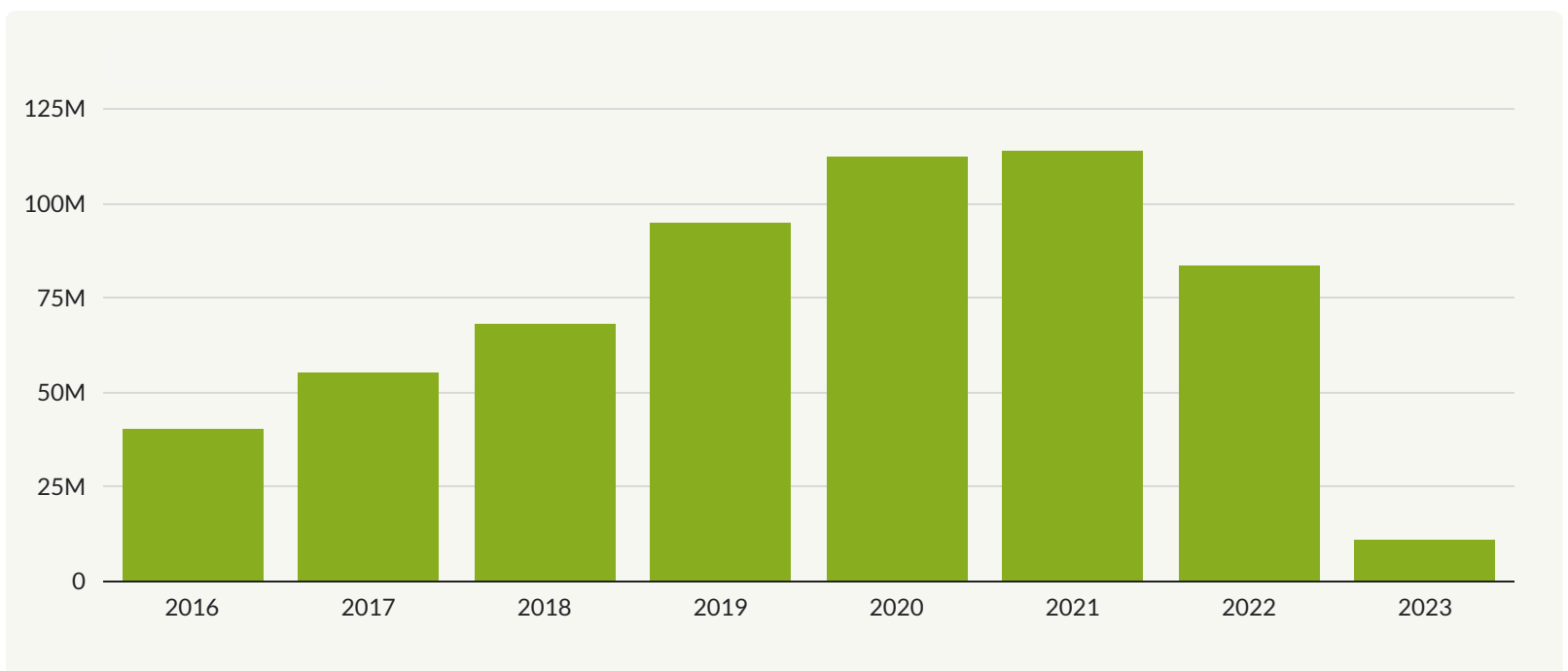
Credit Issuances and Retirements by Vintage (metric tonnes/ year)

This graph provides a representation of the cumulative credits issued and retired for a specific vintage, highlighting the total issuance of credits over time. This graphical depiction facilitates the analysis of the vintage dynamics.



Credit Surplus by Vintage (metric tonnes/ year)

This graph provides a representation of the cumulative surplus between the credits issued and retired for a specific vintage



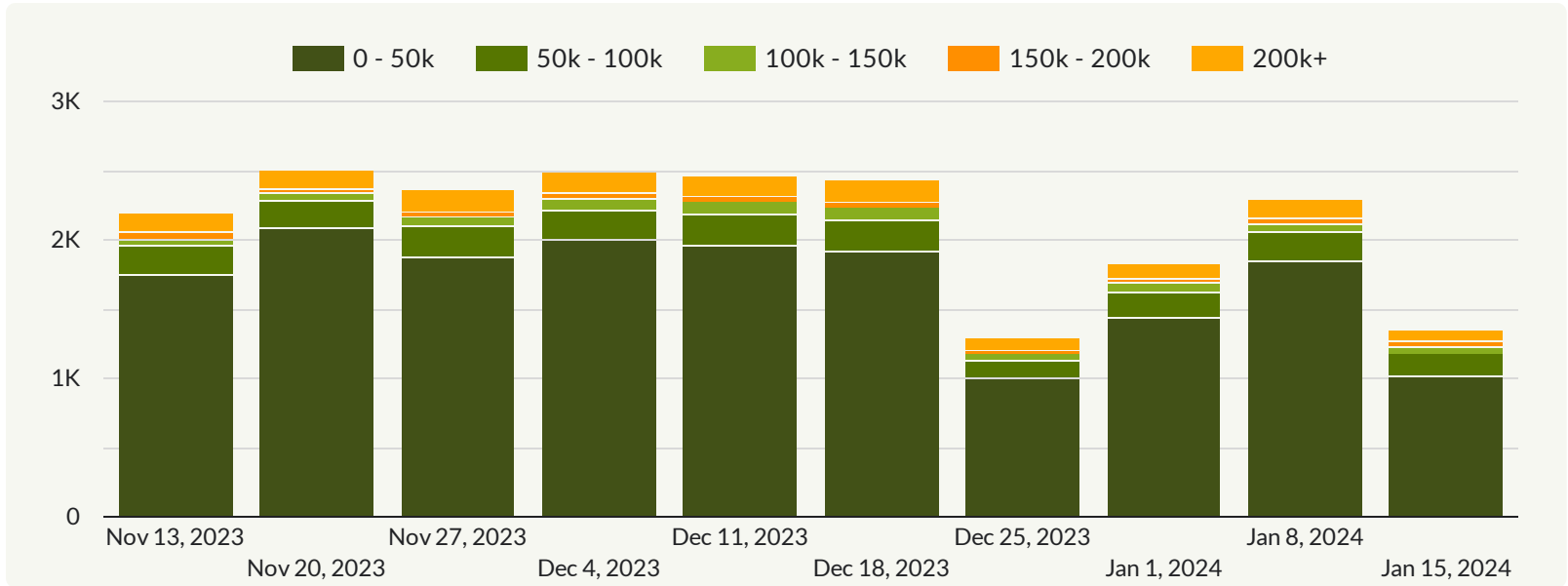


Voluntary Carbon Market Activity

Market activity is measured by the number of quotes (bids/offers) and trades Viridios AI receives from its data contributors.

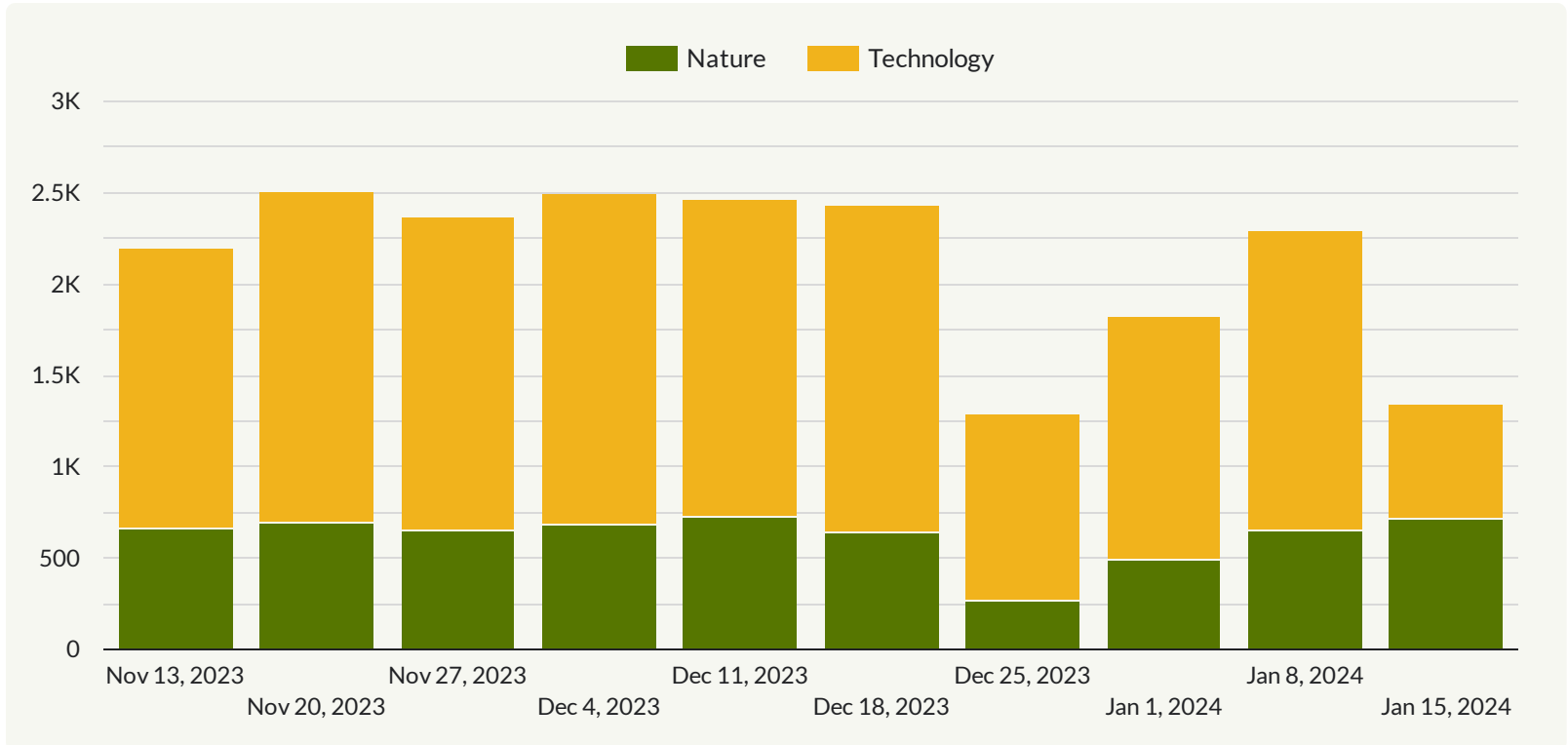
Market Activity by Volume

The graph presented here depicts the weekly market quotes (asks and bids) categorized by credit volume.



Market Activity by Project Category

In this graph, market volume is categorized into two distinct project types: "Nature" and "Technology." This categorization enables a straightforward representation of how market volume is distributed between these two project classifications,



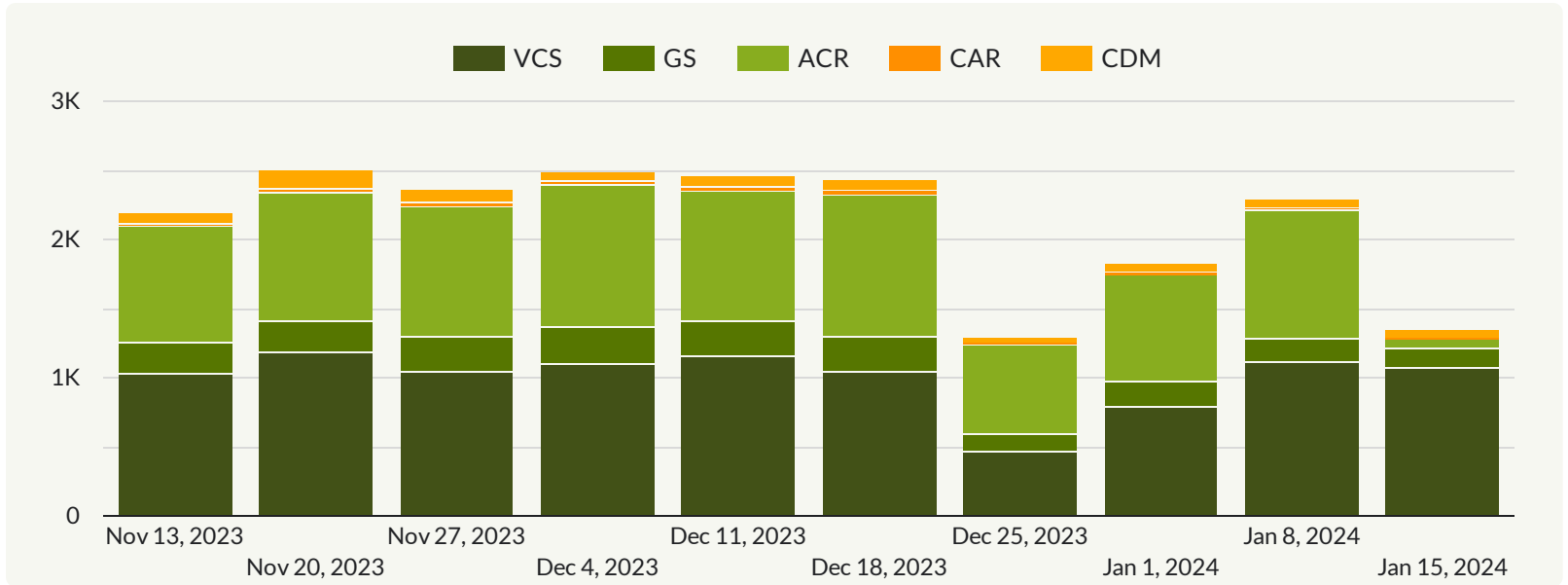


Voluntary Carbon Market Activity

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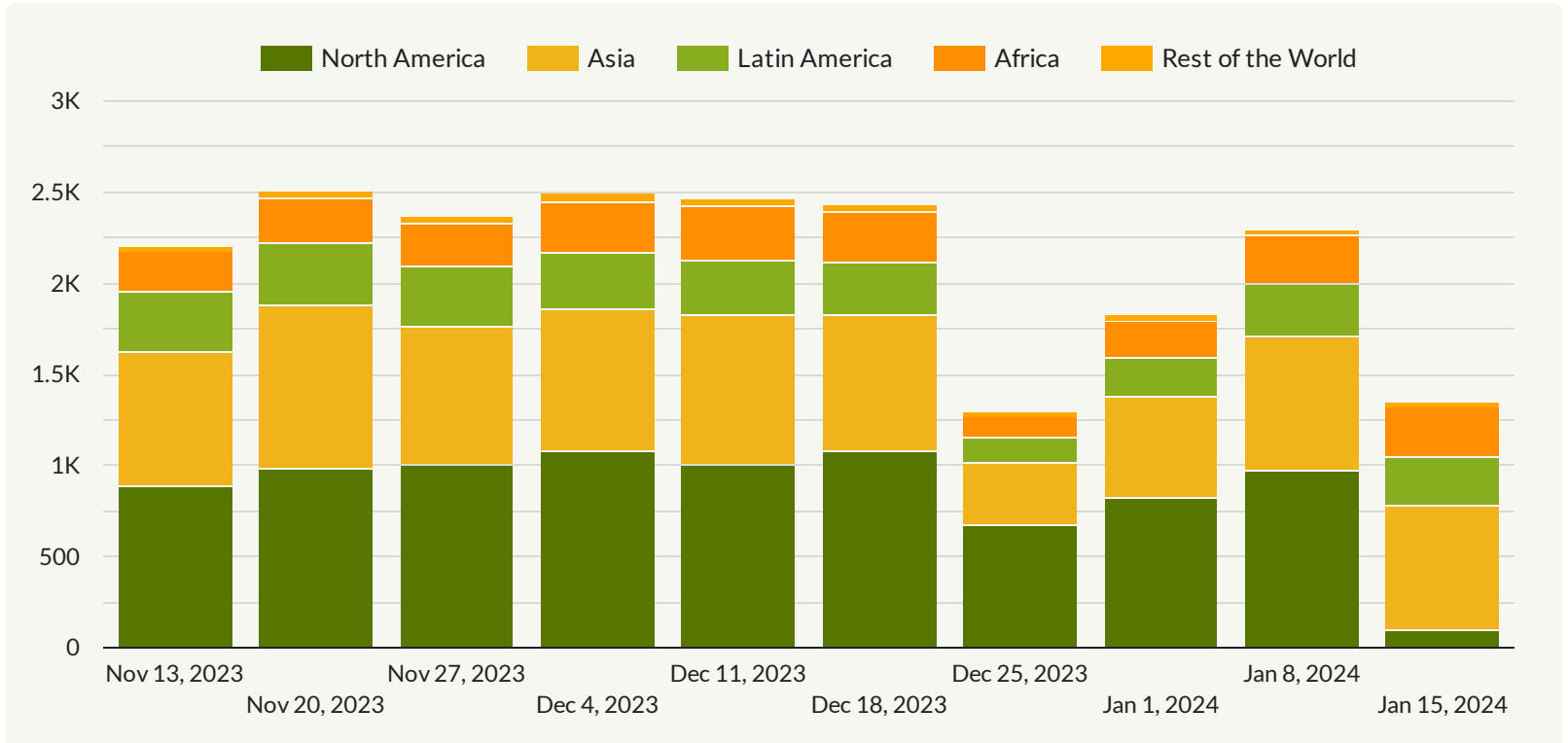
Market Activity by Standard

In this graph, market volume is represented by the primary carbon credit registries, providing insights into the prominence and participation of each registry within the carbon credit market.



Market Activity by Region

This graph provides a geographical perspective on market volume, presenting how it is distributed across different continental regions. Rest of the World includes Europe and Oceania.





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