



weekly
market
report



Week 07/2021 (13 Feb – 19 Feb)

Comment: European Union coal imports

EUROPEAN UNION COAL IMPORTS

2020 proved to be a truly terrible year for seaborne coal trade.

Total loadings in the 12 months of 2020 were down -12.7% year-on-year to 1130 million tonnes, according to vessels tracking data from Refinitiv.

Despite all the global talk about “going green” and “fight on carbon”, coal trade was still growing strongly until 2019. It expanded by +2.5% in 2019 and by +3.2% in 2018.

However, Covid-19 and its associated lockdowns proved a body blow.

Despite all the noise about the Chinese ban on Australian coal in the final part of the year, China was actually still one of the best performers in the year.

China’s seaborne coal imports in 2020 declined by -8.2% y-o-y to 242.0 mln tonnes.

India, the world’s second largest importer of coal, was more strongly affected; imports were down by -11.4% y-o-y to 186.0 mln tonnes.

But the worst performer by far was the European Union.

Seaborne coal imports into the EU27 (excluding the UK) crashed by -32.4% y-o-y in the 12 months of 2020 to just 68.6 mln tonnes, from 101.5 mln tonnes in 2019.

This was also -44.1% down from the 122.6 mln tonnes imported in 2018. and -48.0% down from the 131.9 mln tonnes imported in 2017.

Clearly, the trend was already there for some time. It took a sharp acceleration in 2020.

The main coal import terminals in the

European Union (27) are:

Rotterdam in the Netherlands (15.7 mln tonnes discharged in 2020), Amsterdam Netherlands (5.3 mln tonnes), Hamburg Germany (4.6 mln tonnes), Gdansk Poland (4.2), Dunkirk France (3.2), Ljmuiden Netherlands (3.2), Gijon Spain (2.5), Fos France (2.1), Ghent Belgium (1.9), Taranto Italy (1.7), Vlissingen Netherlands (1.5), Civitavecchia Italy (1.5), Brindisi Italy (1.3), Koper Slovenia (1.3), Porto Torres Italy (1.1), Bakar Croatia (1.1), Gdynia Poland (0.9), Oxelosund Sweden (0.9), P. Marghera Italy (0.9)

Coal shipments into the EU were hit particularly hard in the first half of the year, and improved somewhat in the final quarter.

In the first 3 months of 2020, the EU imported 17.6 mln tonnes of seaborne coal, down -42.8% y-o-y. The winter period was traditionally the strongest period of the year, driven by heating requirements.

The second quarter of 2020 saw shipments of 15.5 mln tonnes into the EU, down -39.5% y-o-y.

In the third quarter, imports improved marginally to 16.1 mln tonnes, which was down -27.3% y-o-y from the same quarter in 2019.

The fourth quarter of 2020 saw the best volumes of the year, jumping to 19.3 mln tonnes, but this was still down -15.4% on a year-on-year basis.

We now expect arrivals in Jan-Feb period of 2021 to reach 13.0 mln tonnes, which would be a +3.4% y-o-y improvement on the same two-month

period last year.

In terms of sources of the shipments, things didn’t change too much.

Arrivals from Russia proved most resilient, declining by -11.2% y-o-y to 30.7 mln tonnes in 2020.

Russia remains by far the top supplier of seaborne coal to the EU, accounting for 44.7% of volumes in 2020.

The vast majority of Russian coal shipments to Europe are loaded at Baltic (Gulf of Finland) ports.

58% of last year’s cargoes were shipped from the port of Ust-Luga, and 7% from Vysotsk.

Outside the Baltic Sea, about 25% of volumes were shipped from the northern port of Murmansk, and about 6% were loaded in the Black Sea port of Novorossiysk.

After Russia, the second largest exporter of coal to Europe is the USA.

Shipments from the USA to the EU were down -38.0% y-o-y to 12.1 mln tonnes in 2020, with a share of 17.7% of Europe’s seaborne coal imports.

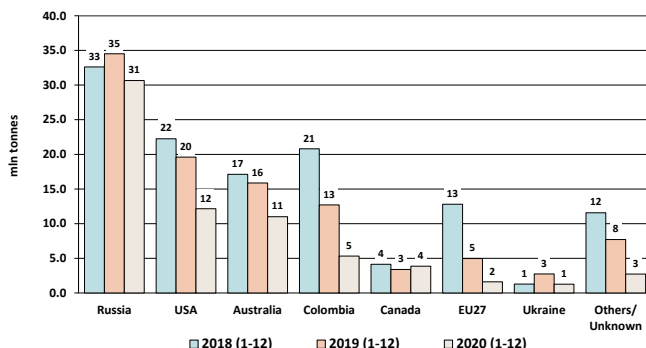
Imports from Australia were down -30.6% y-o-y to 11.0 mln tonnes.

Shipments from Colombia to the EU plunged by -58.1% y-o-y to 5.3 mln tonnes.

Imports from other EU countries crashed by -67.7% y-o-y to 1.6 mln tonnes. Volumes are also down by -87.5% from the 12.8 mln tonnes of 2018. This is largely due to Russia diverting cargoes from Latvian ports to its own Baltic ports like Ust-Luga.

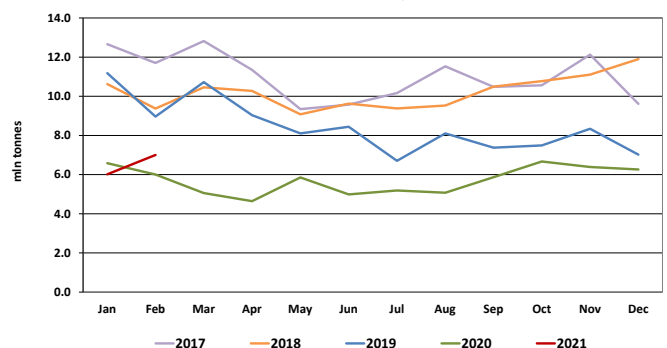
EU - Coal Imports by Source in Jan-Dec

(Feb 2021; source: refinitiv; seaborne only; all bulkers; in mln tonnes)



EU - Monthly Coal Imports - Seasonality

(Feb 2021; source: refinitiv; seaborne only; all bulkers; in mln tonnes)



CAPE-SIZE MARKET

Finally, a positive week for the Capesize sector with 5TC gaining around \$4,000/d with a spike on Tuesday and Wednesday at a peak of \$15,850/d as an average before closing at \$14,250/d on Friday.

In the Pacific, the standard C5 had a roller coaster trend where the route had a spike mid-week traded up to \$8/mt, \$2.50/mt more compared to

the previous Friday with TC jumping at over \$16,000/d but after that C5 quickly went down at the end of the week with \$7/mt done for early march dates.

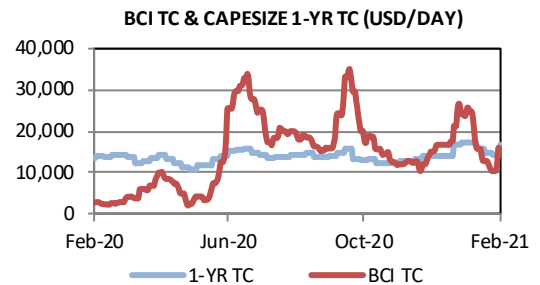
The C17 Saldanha Bay to Qingdao followed the same path reaching \$13.40/mt on Wednesday before closing at \$12.95/mt on Friday.

Some activity out of Brazil with some

operators very active in securing ships for mid-March dates as the routes gained \$3/mt in few days trading at \$18.50/mt and thereafter it started to slow down to the final levels of low \$17/mt.

In the Atlantic, fronthaul and TransAtlantic RV improved with both C9 and C8 reaching \$31,000/d and \$17,000/d respectively.

CAPE-SIZE	Unit	19-Feb	12-Feb	W-o-W	Y-o-Y
BCI TC Average	usd/day	14,224	10,304	+38.0%	+424.3%
C8 Transatlantic r/v	usd/day	17,575	15,010	+17.1%	+529.9%
C14 China-Brazil r/v	usd/day	11,991	8,050	+49.0%	+463.0%
C10 Pacific r/v	usd/day	11,838	6,227	+90.1%	+160.2%
Newcastlemax 1-Y Period	usd/day	20,000	17,500	+14.3%	+17.6%
Capesize 1-Y Period	usd/day	17,000	14,500	+17.2%	+23.6%



PANAMAX MARKET

Another astonishing week has just concluded, with a further final rise in paper and bunker prices to seal a record week.

Despite the little drop in the market levels on Thursday, we have seen a crescendo till Wednesday, and again on Friday, the paper has gained a good \$2500/d for March and \$2,225/d for Q2 over Thursday.

Offers for Santos to Qingdao route have constantly been in the mid to low \$50/mt level while a week ago we were surprised to see offers in the low \$40/mt.

Nevertheless, it's been reported ADMI 63/10 fixing at \$46.50/mt from Santos to China for March dates, therefore, witnessing a real market which is probably some dollars under the owners' dreams. Also, Cargill is

bidding at \$44/mt basis same terms and same dates.

For what concerns ECSAm backhauls, some large LME has been fixed at \$30,000/d for a trip to USG and 21 + 300 for TransAtlantic.

The end of the week softening was reflected on the North Atlantic area, where standard LME has been fixed at mid to low \$40,000s/d for 2 consecutive trips for iced ports trading and breach IWL limits while last week similar units averaged around \$70,000/d or even more.

Where breaching IWL was not requested we have seen some better rates in both NCSA and USEC, while USG seemed a bit softer overall.

Cargill took a Karmsarmax basis dely Gib in \$23,000/d for NSCA loading to Skar/Passero while ArcelorMittal

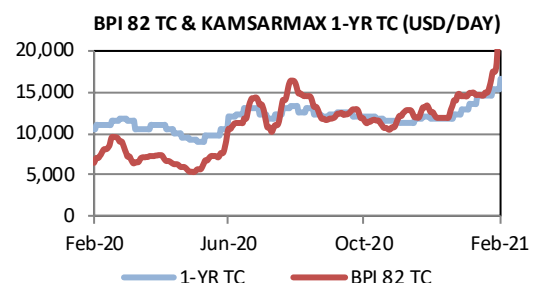
took a good Karsarmax basis Cont on voyage basis at TCE of \$24,000/d for the same run.

A real strong number was said to be done at Pedhooulas builder, 2016 KMX who claimed to have fixed USG Fronthaul at \$21,000 + 1.2 million basis aps SW Pass for a trip to China.

The Black Sea also is still living good momentum, with good units still taken basis dely Indian Ocean for Black Sea Fronthaul; on Friday one LME has fixed \$24,000/d basis dely WC India while a 2019 built Karmsarmax has fixed \$34,000/d but basis dely Port Said.

With the quick push of the paper and bunker together on the late afternoon of Friday, most of the players are still very positive for the next week again.

PANAMAX	Unit	19-Feb	12-Feb	W-o-W	Y-o-Y
BPI 82 TC Average	usd/day	20,991	17,496	+20.0%	+223.1%
P1_82 Transatlantic r/v	usd/day	23,650	22,200	+6.5%	+476.1%
P2_82 Skaw-Gib Trip F. East	usd/day	30,727	28,318	+8.5%	+123.2%
P3_82 Pacific r/v	usd/day	20,757	14,159	+46.6%	+258.1%
Karmsarmax 1-Y Period	usd/day	16,500	15,250	+8.2%	+57.1%
Panamax 1-Y Period	usd/day	14,500	13,500	+7.4%	+61.1%



SUPRAMAX & HANDYSIZE MARKET

US GULF / NORTH AMERICA

Supramax and Ultramax keeping last week rates even if activity has not been great. Sentiment is driving most of the moment. Difficult to make a proper count if there are more cargoes then vessels being many of them scheduled on booked cargoes.

We have to record last week Supramaxes arnd 27/28,000 and

Ultras arnd 29/30,000 for TARV. For fhauls Ultras are arnd 31,000 and Supras arnd 29,000. Small premium if petcoke loading of 1000 dollars.

Handysizes keep the strength and eventually picked up some more dollars.

USEC positions have been growing of power with actually higher numbers

compared to USG.

Good balance between vessels count and cargo count.

Levels for 32/35,000 dwt arnd 16,000s and the larger 36/39,000 dwt in the 18/19,000's for TARV. 1000/1500 dollars premium for petcoke loading.

EAST COAST SOUTH AMERICA

The market in ECSA was good and positive during the week both on Handy and Supramax sizes.

On the Handy front, no fixture has been heard so far. The estimated hire for a 35,000 dwt modern/geared was around USD 24,000 basis dely aps south Brazil for one tct with grains to Continent/Mediterranean range, while on fronthaul the level done

estimated for a nice 35,000 dwt geared and modern was around USD 29,000 basis dely aps south Brazil for trip to Singapore-Japan range.

On Supramaxes and Ultramax, it was rumoured at the beginning of the week that a nice 56,000 dwt modern and geared was fixed at around USD 18,250 dop basis dely West Africa for one trip via north

Brazil to west Mediterranean for duration around 40 days wog. There was also rumoured that a nice 66,000 dwt was traded at USD 20,000 plus one million ballast bonus for one tct with grains into Singapore - Japan range which was a very nice level which was in line also on what the Panamaxes were getting for the same trip.

NORTH EUROPE / CONTINENT

The market had a hectic week with rates rising all across the board. Big Handies fixed trip via ARA (ice free) into Med at USD 22,000 dop; a smaller lady - 32k dwt - got 15,500 dop west Med for trip via Baltic into west Med with grains, trip to USG on a 35k fixed at USD 16,500 (done mid-week hence rate is still somehow cheap).

If loading from an ice port and in view of the fact ice class or ice trader

ship are very few and far in between asked hire will be pretty much higher ... But, unfo, there's no market rate for it as owners priced differently.

Need to underline that many chrts too ship on period to cover their cgo hence rates for period reached a solid 17,750 for 3/5 mons rdel Atlantic for a 36k dwt delivery UK.

Suezmax and Ultramax had the same path: for non-ice trade 58k dwt fxd USD 18,500 dop UK for scrap, while

for loading out of Baltic 57k dwt open bejaia fxd USD 19,500 dop

trip via Baltic/India rdel pt said, at the beg of the week 63k dwt fxd at 13,500 dop ARA trip with steel products into USG ... but by end of the week this run reached the mid/low teens dep on size dely, on notable period fixture as been on 56k dwt opn Iceland end feb at 3/5 mons trading at USD 19,000 dop + 500k gbb if rdel ww.

BLACK SEA / MEDITERRANEAN

The Black Sea market is still climbing upwards. During the week very high numbers were heard fixed, but also many failed.

It is clear that there is a lot of off market activity probably at lower levels than those present on the market, however, the reason why the market remains so strong is elusive, given that there is no significant drop in tonnage present in the area.

Considering the above we can only try to guess an average of the routes of the area.

For Handies basis Canakkale delivery the trip to Continent is now around USD 17,000, while the trip within Mediterranean is around USD 18,000/18,500.

The trip to ECSA and USG are now getting USD 16,500, while the trip east passed from low USD 20,000 to USD 24,000.

The Supramaxes and the Ultramax fixing cross-Med at 18,500/19,000 and trip to Continent at USD 18/18,500 respectively.

The trip back to USG and ECSA is still very strong at USD 18,000 for Supra and 19,000 for Ultra.

The trip is flying at USD 30,000/31,000 bss Canakkale on Ultra and arnd 29/30,000 for Supra.

SUPRAMAX & HANDYSIZE MARKET

SOUTH AFRICA / INDIAN OCEAN

The market held firm during the week, with rates discussed/fixed better than the week before.

From PG not much was heard but vsls were offered arnd USD 30k levels for China direction.

A UMX in PG was heard to be fixed at low 30k levels for trip to ECI.

From WCI, a 58k tonner was heard to

do voy biz towards China direction with tce of 30k with sulphur from PG.

A 57k open WCI was fixed for trip to Bangladesh via PG at USD 26k levels. Another 50k dwt open WCI was heard to be fixed for trip to PG at 16k levels.

A 56k open WCI was understood to be fixed for few legs at high 17k

redel ww.

Rates were high in SAfr as well, early in the week a umx rumoured tb fixed at 15k aps + 500k gbb levels to Bangladesh direction with coal whereas towards the end of the week a 61k tonner was heard fixed similar levels for PG-WCI direction.

FAR EAST / PACIFIC

After the Chinese New Year holidays, the Far East market started to increase day by day like all the other areas.

For Supramaxes, rates improved by between 2000 and 3000 dollars compared to what they were before the holidays on all routes, and China direction remains the strongest one.

Not too many fixtures were reported

on Supramaxes: a 53,000 dwt delivery Singapore was fixed at around 15,000/day for a trip via Indonesia to China, and a bigger Supramax delivering Vietnam was rumoured to be done at 13,500/day for short period.

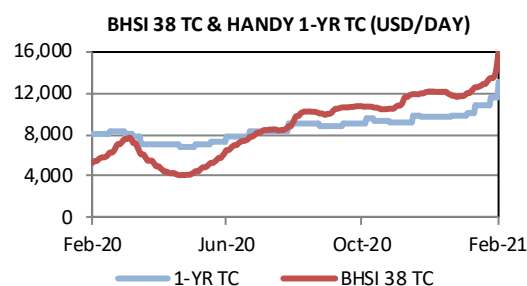
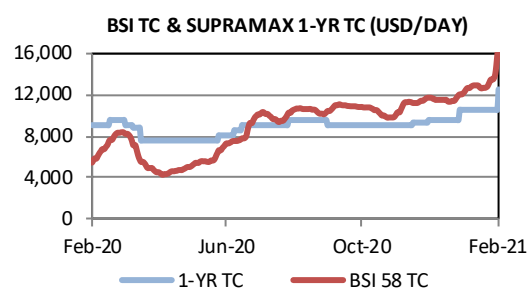
The Handy market increased also if more slowly; a 36,000 dwt delivering south China was reported to be fixed

at USD 9,000/day for a trip via Australia to Persian Gulf.

A similar size vsl delivering Vietnam took 11,000/day for a trip to Chittagong with aggregates and a 28,000 dwt delivery Singapore was rumoured to be done at around 10,000/day for a trip to China with steel products.

SUPRAMAX	Unit	19-Feb	12-Feb	W-o-W	Y-o-Y
BSI 58 TC Avg.	usd/day	16,648	13,384	+24.4%	+209.7%
BSI 52 TC Avg.	usd/day	16,355	13,091	+24.9%	+221.8%
S4A_58 USG-Skaw/Pass	usd/day	30,529	25,096	+21.6%	+145.6%
S1C_58 USG-China/S Jpn	usd/day	32,667	28,156	+16.0%	+74.0%
S9_58 WAF-ECSA-Med	usd/day	17,042	12,150	+40.3%	+910.8%
S1B_58 Canakkale-FEast	usd/day	31,050	26,411	+17.6%	+78.4%
S2_58 N China Aus/Pac RV	usd/day	14,029	10,900	+28.7%	+287.4%
S10_58 S China-Indo RV	usd/day	14,436	10,358	+39.4%	+377.5%
Ultramax 1-Y Period	usd/day	14,000	12,500	+12.0%	+40.0%
Supramax 1-Y Period	usd/day	12,500	10,500	+19.0%	+38.9%

HANDYSIZE	Unit	19-Feb	12-Feb	W-o-W	Y-o-Y
BHSI 38 TC Average	usd/day	16,223	13,512	+20.1%	+206.0%
BHSI 28 TC Average	usd/day	14,257	11,546	+23.5%	+327.4%
HS2_38 Skaw/Pass-US	usd/day	17,036	14,329	+18.9%	+239.8%
HS3_38 ECSAm-Skaw/Pass	usd/day	23,028	16,350	+40.8%	+170.4%
HS4_38 USG-Skaw/Pass	usd/day	19,904	18,021	+10.4%	+146.3%
HS5_38 SE Asia-Spore/Jpn	usd/day	13,831	12,050	+14.8%	+236.8%
HS6_38 Pacific RV	usd/day	13,000	10,938	+18.9%	+230.9%
38k Handy 1-Y Period	usd/day	13,000	11,500	+13.0%	+62.5%
30k Handy 1-Y Period	usd/day	11,500	10,500	+9.5%	+58.6%



CRUDE TANKER MARKET

It's been a very quiet week for the VLCC market, with the Lunar New Year holidays in place.

Rates on 270,000 mt cargoes from MEG to China were around WS32.5 and 260,000 mt from WAfr to China was around WS35.

In the Suezmax section, rates improved in the Med, influenced by weather delays and a "booming" Aframax market,

up to 135@WS73.75 to the Far East.

Also, rates from WAfr edging bit higher, as last reported deals for 130,000 mt cargoes were at WS56.25 to UKC/MED and WS59 to the Far East.

Additionally, rates on 130,000 mt cargoes from MEG/East worth about WS50 and 140,000 mt from Basrah/Med about WS20.

In the Aframax market, weather

conditions are probably the main reason behind the strong rate increase in the west.

In Europe, rates on 80,000 mt cargoes from Ceyhan/Med up to WS120, on 100,000 mt cargoes from Baltic/UKC up to WS87.5 and on 80,000 mt from the North Sea to Med up to WS90.

In America, rates on 70,000 mt cargoes from MEG/Europe up to WS110.

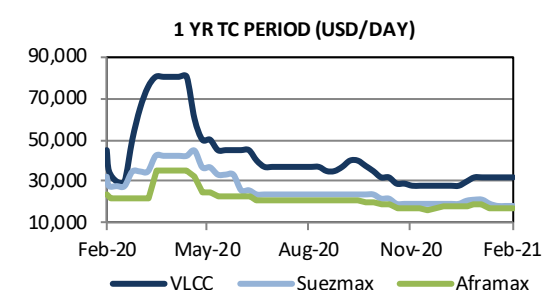
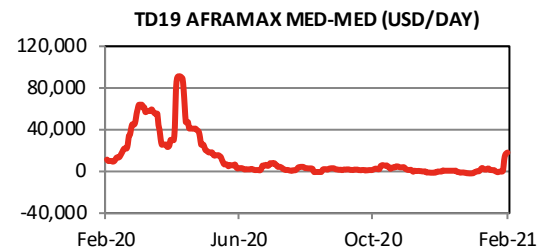
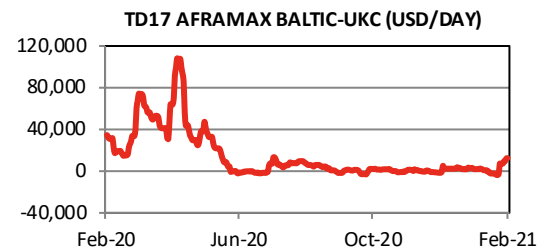
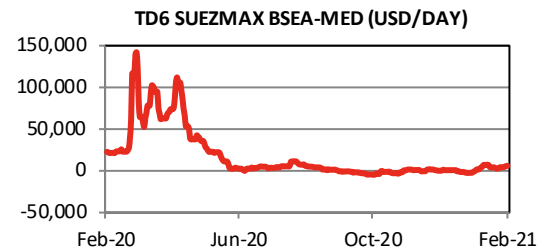
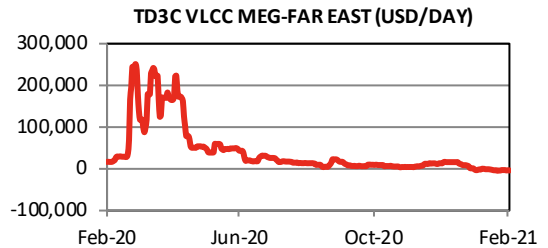
VLCC	Unit	19-Feb	12-Feb	W-o-W	Y-o-Y
TD1 MEG-USG	ws	18.9	18.6	+1.9%	-35.9%
TD1-TCE MEG-USG	usd/day	-14,902	-13,890	-7.3%	-335.5%
TD2 MEG-Spore	ws	33.0	32.7	+0.9%	-23.6%
TD3C MEG-China	ws	32.6	32.2	+1.3%	-23.3%
TD3C-TCE MEG-China	usd/day	-1,917	-985	-94.6%	-110.5%
TD15 WAF-China	ws	35.8	34.9	+2.5%	-22.5%
VLCC TCE Average	usd/day	-8,410	-7,438	-13.1%	-168.2%
VLCC 1-Y Period	usd/day	32,000	32,000	+0.0%	-28.9%

SUEZMAX	Unit	19-Feb	12-Feb	W-o-W	Y-o-Y
TD6 BSea-Med	ws	74.3	70.1	+6.0%	-14.7%
TD6-TCE BSea-Med	usd/day	6,622	5,029	+31.7%	-71.5%
TD20 WAF-Cont	ws	56.4	53.4	+5.5%	-28.5%
MEG-EAST	ws	50.0	47.5	+5.3%	-39.4%
TD23 MEG-Med	ws	18.9	18.5	+2.3%	-46.8%
TD23-TCE MEG-Med	usd/day	-18,862	-17,941	-5.1%	-297.3%
Suezmax TCE Average	usd/day	5,249	4,318	+21.6%	-78.2%
Suezmax 1-Y Period	usd/day	18,500	18,500	+0.0%	-43.1%

AFRAMAX	Unit	19-Feb	12-Feb	W-o-W	Y-o-Y
TD7 NSea-Cont	ws	98.4	82.5	+19.3%	-25.7%
TD7-TCE NSea-Cont	usd/day	3,109	-5,238	+159.4%	-91.3%
TD17 Baltic-UKC	ws	87.7	75.9	+15.4%	-19.3%
TD17-TCE Baltic-UKC	usd/day	12,945	7,708	+67.9%	-62.8%
TD19 Med-Med	ws	121.8	75.8	+60.7%	+39.4%
TD19-TCE Med-Med	usd/day	17,638	-773	+2381.8%	+63.1%
TD9 Caribs-USG	ws	116.9	78.4	+49.0%	-39.0%
TD9-TCE Caribs-USG	usd/day	11,123	-357	+3215.7%	-75.9%
Aframax TCE Average	usd/day	6,377	-1,114	+672.4%	-76.1%
Aframax 1-Y Period	usd/day	17,000	17,000	+0.0%	-27.7%

DELAYS AT TURKISH STRAITS (for daylight restricted vessels)

	Unit	19-Feb	12-Feb	W-o-W	Y-o-Y
Northbound	days	6.5	6.0	+8.3%	+116.7%
Southbound	days	6.5	4.0	+62.5%	+116.7%



PRODUCT TANKER MARKET

Steady days for Clean market LR1s in the East where MEG/Japan remained at WS85 – MEG to UKC around USD 1mln while LR2s softened a bit and fixing the same route at WS65.

Sparkling Handies in the Med region when firming rates have been moving especially mid-week, with TC6 accessed around WS210 with usual plus 10 WS points ex Black Sea but by the end of the week rates especially ex West Med got lower and WS 195 has been put on subs.

Firming scenario for MRs ex UKC where TC2 spiked and earned about

40 WS points ending at WS155 – with a peak of over WS 170 – as the activity got hotter with tonnage list considerably cut.

Quiet situation for Handies up in the North with freights assessed at WS135 from Baltic to UKC and around WS120 for Cross-Continent.

For Dirty cargoes in the first half of the week, both Handies and MRs have been very busy in the Med/BSea.

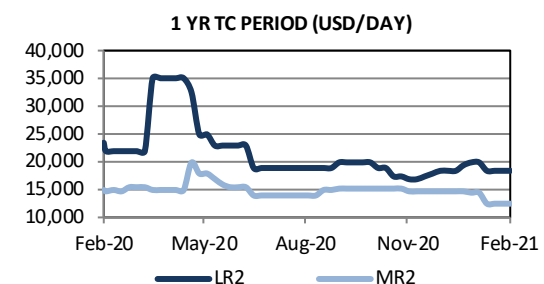
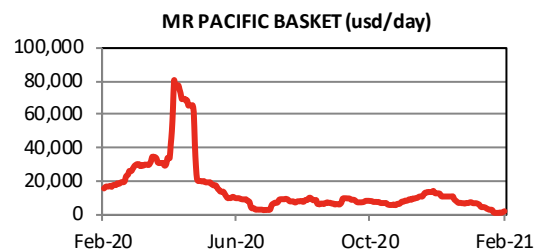
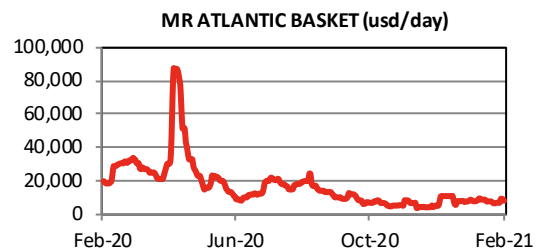
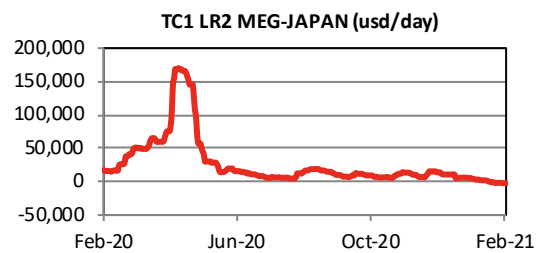
The list was still tight and short so the rate for 30,000 mt BSea/Med jumped up to WS180 and up to WS160 level

for the cross-Med route to slowing down on Thursday and Friday to WS165 from BSea due to lack of activity.

On the MRs, we haven't seen much activity basis 45,000 mt but the MRs have been busy fixing basis 55,000 mt UKC/TransAtlantic as they gained a couple of points up to WS67.5.

CLEAN	Unit	19-Feb	12-Feb	W-o-W	Y-o-Y
TC1 MEG-Japan (75k)	ws	65.0	64.2	+1.3%	-39.5%
TC1-TCE MEG-Japan (75k)	usd/day	-1,634	-996	-64.1%	-109.3%
TC8 MEG-UKC (65k)	usd/mt	17.69	17.31	+2.2%	-34.3%
TC5 MEG-Japan (55k)	ws	82.5	81.7	+1.0%	-27.9%
TC5-TCE MEG-Japan (55k)	usd/day	1,891	2,386	-20.7%	-86.4%
TC2 Cont-USAC (37k)	ws	151.7	120.0	+26.4%	-9.3%
TC2-TCE Cont-USAC (37k)	usd/day	9,708	5,336	+81.9%	-47.1%
TC14 USG-Cont (38k)	ws	65.0	73.2	-11.2%	-26.0%
TC14-TCE USG-Cont (38k)	usd/day	-4,024	-2,058	N/A	-213.0%
TC9 Baltic-UKC (22k)	ws	146.1	137.5	+6.2%	-35.5%
TC9 Baltic-UKC (22k)	usd/day	7,325	6,427	+14.0%	-72.7%
TC6 Med-Med (30k)	ws	204.7	148.3	+38.1%	+7.2%
TC6-TCE Med-Med (30k)	usd/day	22,693	9,493	+139.0%	+15.2%
TC7 Spore-ECAu (30k)	ws	121.2	117.0	+3.6%	-21.5%
TC7-TCE Spore-ECAu (30k)	usd/day	3,458	3,284	+5.3%	-73.6%
TC11-TCE SK-Spore (40k)	usd/day	-1,317	-2,494	+47.2%	-120.6%
MR Atlantic Basket	usd/day	7,752	6,526	+18.8%	-60.4%
MR Pacific Basket	usd/day	1,986	1,034	+92.1%	-87.2%
LR2 1-Y Period	usd/day	18,500	18,500	+0.0%	-21.3%
MR2 1-Y Period	usd/day	12,500	12,500	+0.0%	-16.7%
MR1 1-Y Period	usd/day	10,500	10,500	+0.0%	-22.2%

DIRTY	Unit	19-Feb	12-Feb	W-o-W	Y-o-Y
TD12 Cont-USG (55k)	ws	68.5	65.0	+5.4%	-46.8%
TD12-TCE Cont-USG (55k)	usd/day	-3,110	-3,131	+0.7%	-117.2%
TD18 Baltic-UKC (30k)	ws	168.0	139.0	+20.9%	-31.3%
TD18-TCE Baltic-UKC (30k)	usd/day	7,203	2,574	+179.8%	-75.8%
Med-Med (30k)	ws	155.0	110.0	+40.9%	-34.0%
BlackSea-Med (30k)	ws	167.5	117.5	+42.6%	-31.6%



CONTAINERSHIP MARKET

Spot freight rates on the major East-West container trades edged up further last week as port congestion, box shortages and ongoing Asian exports through the Chinese New Year holidays kept supply chains at

full tilt.

The New ConTex Index has continued its rise, adding a further 24 points to stand at 842.

The lack of tonnage is leading to

longer periods and rates often substantially above levels last-done.

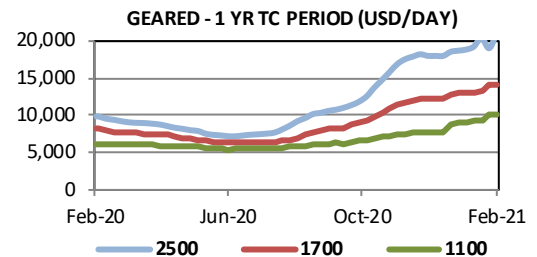
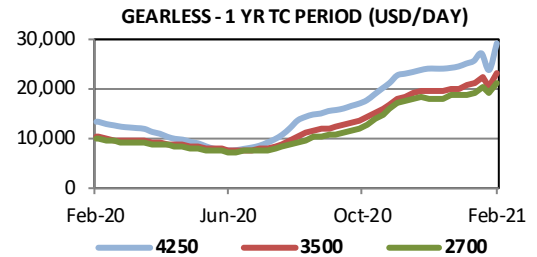
REPORTED CONTAINERSHIP FIXTURES

Vessel Name	Built	TEUs	TEU@14	Gear	Fixture	Period	Rates
Kea	2013	6881	5100	no	fixed to Zim	36 m	\$38,500/d
Zim Dalian	2009	4253	2805	no	fixed to Kmtc	18-22 m	\$30,750/d
Capt. Thanasis	2005	2824	2030	no	extended to Matson	23-25 m	\$20,900/d
Bardu	2014	2546	1885	yes	extended to Westwood	23-25 m	\$19,250/d
Okee Ortolan Delta	2009	1740	1300	yes	fixed to Cma Cgm	11-13 m	\$14,100/d
Conthisp Lex	2006	1118	700	yes	fixed to Sealead	6-7 m	\$10.750/d

VHSS CONTAINERSHIP TIMECHARTER

(source: Hamburg Shipbrokers' Association)

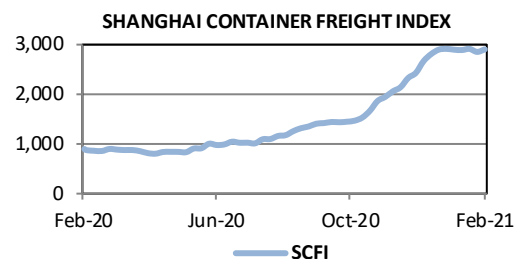
	Unit	19-Feb	12-Feb	W-o-W	Y-o-Y
ConTex	index	842	818	+2.9%	+102.9%
4250 teu (1Y, g'less)	usd/day	29,000	23,636	+22.7%	+119.6%
3500 teu (1Y, g'less)	usd/day	23,168	20,232	+14.5%	+125.7%
2700 teu (1Y, g'less)	usd/day	21,085	19,073	+10.5%	+112.1%
2500 teu (1Y, geared)	usd/day	19,404	17,200	+12.8%	+107.2%
1700 teu (1Y, geared)	usd/day	13,973	14,008	-0.2%	+71.4%
1100 teu (1Y, geared)	usd/day	10,096	10,044	+0.5%	+64.8%



CONTAINERIZED FREIGHT INDEX

(source: Shanghai Shipping Exchange)

	Unit	19-Feb	12-Feb	W-o-W	Y-o-Y
Comprehensive Index	index	2,876	2,826	+1.8%	+215.8%
Services:					
Shanghai - N. Europe	usd/teu	N/A	N/A	N/A	N/A
Shanghai - Med	usd/teu	N/A	N/A	N/A	N/A
Shanghai - WC USA	usd/feu	N/A	N/A	N/A	N/A
Shanghai - EC USA	usd/feu	N/A	N/A	N/A	N/A
Shanghai - Dubai	usd/teu	N/A	N/A	N/A	N/A
Shanghai - Santos	usd/teu	N/A	N/A	N/A	N/A
Shanghai - Singapore	usd/teu	N/A	N/A	N/A	N/A



NEWBUILDING ORDERS

In the LPG sector, Hyundai Mipo has expanded its orderbook by firming 2+2 40,000 cbm units with Trafigura, and we understand the options have already turned into confirmation. Price USD 52.5 mln apiece, including dual fuel LNG power.

In the tanker sector Maran Tankers has inked a letter of intent with

Samsung for four (4) VLCCs at a steep price of USD 105 mln each due to a very high grade specification (LNG fuelled). Deliveries are set throughout 2023.

Pleiades Shipping of Greece has added one more Aframax tanker 115,000 dwt at Daehan, S. Korea by confirming an existing option.

Delivery schedule is 2nd half 2022, price rgn USD 46 mln.

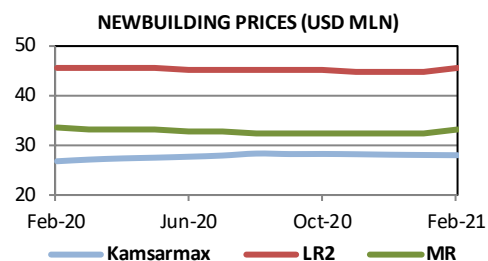
Finally, in the drybulk sector, Maki Kisen of Japan has selected Dalian COSCO, China for their single order for an Ultramax 64,000 dwt, for delivery August 2022 priced at USD 24 mln.

REPORTED NEWBUILDING ORDERS

LPG	2+2 40,000 CBM	2022-2023	Hyundai Mipo	Trafigura	USD 52.5 mln each	dual fuel LNG
Crude	4 x 300,000 DWT	2023	Samsung	Maran Tankers	USD 105 mln each	LNG fuelled
Crude	1x 115,000 DWT	2022	Daehan	Pleiades	USD 46 mln	
Bulk	1x 64,000 DWT	2022	Dalian COSCO	Maki Kisen	USD 24 mln	

INDICATIVE NEWBUILDING PRICES (CHINESE SHIPYARDS)

	Unit	Feb-21	Jan-21	M-o-M	Y-o-Y
Capesize	usd mln	47.9	47.1	+1.8%	-0.1%
Kamsarmax	usd mln	26.6	26.0	+2.5%	-1.6%
Ultramax	usd mln	24.6	24.1	+2.2%	-3.0%
Handysize	usd mln	22.1	21.7	+2.0%	-2.0%
VLCC	usd mln	84.4	82.7	+2.1%	+0.4%
Suezmax	usd mln	53.5	52.6	+1.7%	-3.5%
LR2 Coated	usd mln	45.4	44.8	+1.4%	-0.4%
MR2 Coated	usd mln	33.0	32.4	+1.8%	-1.1%



DEMOLITION SALES

With Chinese New Year holidays coming to an end, demand for plates from China is returning, leading to improved sentiment and prices in the Subcontinent.

That said, India continues to trail Bangladesh and Pakistan.

Even the Turkish market has stopped falling after weeks of declines.

As the dry market continues to show bullish signs, attention turns to the weaker tanker market.

However there seems to be no shortage of Buyers for vintage tankers for further trading, as such a shortage of supply of scrap candidates might create a little bit of competition between yards on

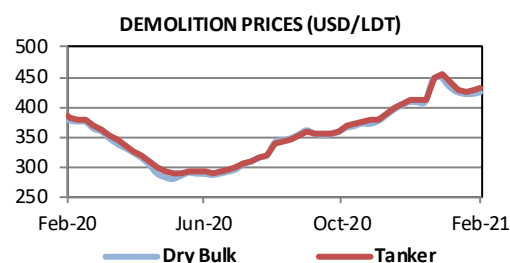
favourable tonnage.

With the Chinese New Year holidays, there was little to report in terms of recent sales.

The twins Tess-45 KT 02 and KT 05, both abt 45,145/1998 Hashihama, Japan (7,456 Ldt) were reported sold for USD 427/Ldt to Bangladesh.

SHIP RECYCLING ASSESSMENTS (BALTIC EXCHANGE)

	Unit	19-Feb	12-Feb	W-o-W	Y-o-Y
Dry Bangladesh	usd/ldt	432.9	430.0	+0.7%	+12.8%
Dry India	usd/ldt	414.3	410.8	+0.9%	+9.3%
Dry Pakistan	usd/ldt	423.8	421.7	+0.5%	+12.5%
Tnk Bangladesh	usd/ldt	439.8	436.8	+0.7%	+12.4%
Tnk India	usd/ldt	419.3	416.9	+0.6%	+9.3%
Tnk Pakistan	usd/ldt	433.0	430.3	+0.6%	+13.6%



SECONDHAND SALES

A fairly active week for the secondhand dry sector; mostly focused on Karmsarmax sales which report as follows.

The Japanese controlled KINOURA about 82,000 dwt built 2012 Tsuneishi which scrubber and BWTS fitted, is reported to Undisclosed for a region of USD 18 mln. Similar Korean tonnage got sold during the week, the MAGICA G 82,000 dwt built 2012 STX is reported sold to Marvin (Greece) for a price in xs of USD 16 mln whilst the sister INSPIRATION 81,000 dwt built 2010 STX is rumoured sold to Castor Maritime for a price of USD 14.8 mln. Same buyers which are very active in the market is also rumoured behind the purchase of Cido controlled FORTUNE RAINBOW 82,000 dwt built 2008 Oshima which changed hands for a region of USD 14 mln. There is also

speculation on the other two Karmsarmax owned by Greek owner, Laliotis which reported sold again to Castor for a price of high USD 15 mln each, the ships being GLOBE ELECTRA AND GLOBE DANA 80,000 dwt built 2011 STX (no BWTS).

In the Ultramax Sector, Doun Kisen sold the BULK HERO 61,000 dwt built 2016 Shin Kurushima (BWTS fitted) to an undisclosed buyer for USD 20.5 mln. A few Supramaxes also changed hands as Japanese controlled OCEAN PHOENIX 56,000 dwt built 2009 Mitsui is reported sold to Indonesian buyers for a region of USD 10.3 mln whilst the CERULEAN PHOENIX sister ship built 2009 Mitsui is well reported sold to Norwegians but no information emerged on the deal yet.

The Handy market is also keeping a very good pace with several interests

actively inspecting tonnage and bidding. Following are the remarkable sale of the week; The OCEAN BARI STAR 37,000 dwt built 2013 Shimanami (BWTS fitted) is reported sold at USD 14.2 mln to Orient Line.

In the smaller handy segment, the ATLANTIC VENUS 33,000 dwt built 2012 Fukuoka is reported sold to Georgian buyer for USD 10 mln while the comparable Korean built ARISTO II about 32,000 dwt built 2011 Samho is sold for USD 8.6 mln to Loadline.

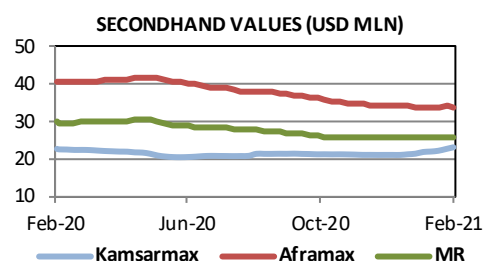
In the Tanker sector, the week was pretty quiet with Suezmax built 2017 SKS SEGURA of about 158,000 dwt is sold to Undisclosed for a region of USD 10 mln while in the Product sector, the Bright Fortune MR2 47,000 dwt built IWAGI is reported sold to Silva for USD 13.7 mln.

REPORTED SECONDHAND SALES

Bulk	Cape Trust	177,000	2006	Namura	Seaenergy	17	BWTS fitted
Bulk	Giovanni Bottiglieri	92,000	2009	Jiangsu Newyangzi	Greek buyers	10.25	SS/DD 8/2024
Bulk	MAGICA G	82,000	2012	STX	Greek buyers	16	SS/DD 6/2022
Bulk	Fortune Rainbow	82,000	2008	Oshima	Castor	14	SS/DD 2/2023
Bulk	Kinoura	82,000	2012	Tsuneishi	undisclosed buyer	18	BWTS fitted, scrubber fitted
Bulk	Inspiration	81,000	2010	STX	Castor	14.8	
Bulk	Globe Electra	80,000	2010	STX			
Bulk	Globe Danae	80,000	2010	STX	undisclosed buyer	31.5	en bloc, BWTS fitted
Bulk	Fortune Daisy	75,000	2011	Sasebo	Greek buyers	14.2	BWTS fitted
Bulk	Bulk Hero	61,000	2016	Shin Kurushima	undisclosed buyer	20.5	BWTS fitted
Bulk	Adirondack	57,000	2010	Qingshan	undisclosed buyer	9.3	BWTS fitted
Bulk	Beaufort	57,000	2010	Qingshan	undisclosed buyer	9.3	BWTS fitted
Bulk	Joie N	57,000	2011	Yangzhou Guoyu	Chinese buyers	8.4	SS/DD 3/2021
Bulk	Ocean Phoenix	56,000	2009	Mitsui	Far Eastern buyers	10.3	BWTS fitted
Bulk	Global Future	52,000	2006	Tsuneishi	Chinese buyers	8	BWTS fitted
Bulk	Belorient	50,000	2008	PT Pal	Chinese buyers	7	
Bulk	Ocean Bari Star	37,000	2011	Imabari	Turkish buyers	11.2	BWTS fitted
Bulk	Indigo Silva	37,000	2013	Shimanami	undisclosed buyer	14.2	BWTS fitted
Bulk	Atlantic Venus	33,000	2012	Fukuoka	Russian buyers	10	SS/DD 8/2022
Bulk	Aristos II	32,000	2011	Samho	Load Line	8.6	
Bulk	Atlantic Emblem	29,000	2011	Shikoku	Greek buyers	10	bs 3 years BBHP
Bulk	Sun Prime	29,000	1998	Shin Kurushima	Middle Eastern buyers	3.5	SS/DD 9/2021
Crude	SKS Segura	158,000	2007	Hyundai Samho	undisclosed buyer	20	SS/DD 9/2022
Prod	Bright Fortune	47,000	2010	Iwagi	Greek buyers	13.7	SS/DD 3/2025

BALTIC SECONDHAND ASSESSMENTS (BALTIC EXCHANGE)

	Unit	19-Feb	12-Feb	W-o-W	Y-o-Y
Capesize	usd mln	33.5	32.7	+2.2%	+3.6%
Karmsarmax	usd mln	23.0	22.5	+2.1%	+1.9%
Supramax	usd mln	16.4	15.8	+4.0%	+0.2%
Handysize	usd mln	15.2	15.1	+1.3%	-7.0%
VLCC	usd mln	64.8	64.6	+0.2%	-14.2%
Suezmax	usd mln	43.7	43.7	+0.0%	-17.2%
Aframax	usd mln	34.0	34.1	-0.4%	-16.6%
MR Product	usd mln	25.9	25.7	+0.8%	-13.3%



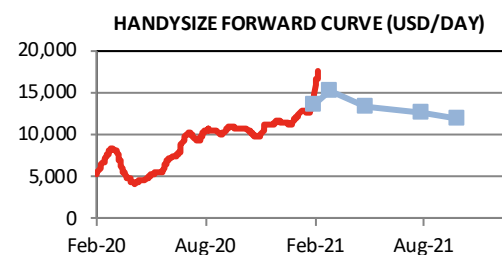
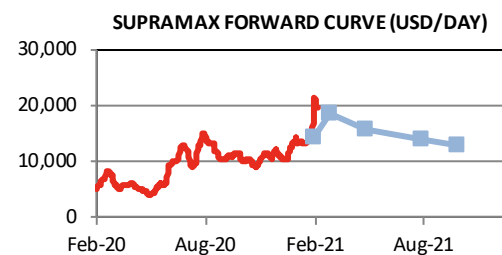
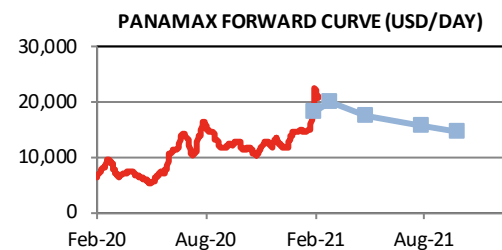
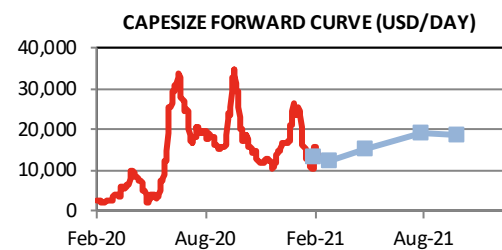
DRY BULK FFA ASSESSMENTS

CAPESIZE	Unit	19-Feb	12-Feb	W-o-W	Premium
Feb-21	usd/day	13,116	13,284	-1.3%	-5.5%
Mar-21	usd/day	12,322	13,219	-6.8%	-11.2%
Q1 21	usd/day	15,705	16,060	-2.2%	+13.2%
Q2 21	usd/day	15,321	16,069	-4.7%	+10.4%
Q3 21	usd/day	19,022	19,900	-4.4%	+37.1%
Q4 21	usd/day	18,597	11,413	+62.9%	+34.1%

PANAMAX (82k)	Unit	19-Feb	12-Feb	W-o-W	Premium
Feb-21	usd/day	18,186	18,242	-0.3%	-13.0%
Mar-21	usd/day	20,142	21,052	-4.3%	-3.6%
Q1 21	usd/day	17,551	17,873	-1.8%	-16.0%
Q2 21	usd/day	17,711	18,486	-4.2%	-15.2%
Q3 21	usd/day	15,802	16,145	-2.1%	-24.4%
Q4 21	usd/day	14,680	14,958	-1.9%	-29.7%

SUPRAMAX (58k)	Unit	19-Feb	12-Feb	W-o-W	Premium
Feb-21	usd/day	14,221	14,057	+1.2%	-19.1%
Mar-21	usd/day	18,746	18,471	+1.5%	+6.6%
Q1 21	usd/day	14,995	14,849	+1.0%	-14.7%
Q2 21	usd/day	15,766	15,896	-0.8%	-10.3%
Q3 21	usd/day	13,957	14,121	-1.2%	-20.6%
Q4 21	usd/day	12,900	13,093	-1.5%	-26.6%

HANDYSIZE (38k)	Unit	19-Feb	12-Feb	W-o-W	Premium
Feb-21	usd/day	13,633	13,466	+1.2%	-19.9%
Mar-21	usd/day	15,296	14,716	+3.9%	-10.1%
Q1 21	usd/day	13,640	13,391	+1.9%	-19.8%
Q2 21	usd/day	13,225	12,883	+2.7%	-22.3%
Q3 21	usd/day	12,546	12,366	+1.5%	-26.2%
Q4 21	usd/day	11,833	11,704	+1.1%	-30.4%

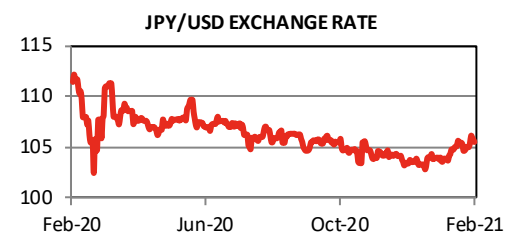
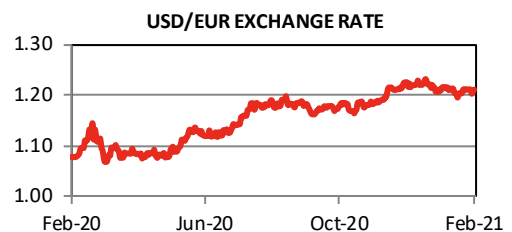


INTEREST RATES / CURRENCIES

INTEREST RATES	Libor USD	Libor Euro	Euribor Euro
6 Months	0.29	-0.49	-0.49
12 Months	-0.53	-0.52	0.34

I. R. SWAPS	3 yrs	5 yrs	10 yrs	15 yrs	20 yrs
USD	0.34	0.75	1.47	1.77	1.89
EUR	-0.45	-0.31	0.04	0.29	0.40

CURRENCIES	19-Feb	12-Feb	W-o-W	Y-o-Y
USD/EUR	1.21	1.21	-0.0%	+12.2%
JPY/USD	105.43	104.93	+0.5%	-5.3%
KRW/USD	1,104	1,103	+0.2%	-7.1%
CNY/USD	6.46	6.45	+0.0%	-7.8%



COMMODITY PRICES

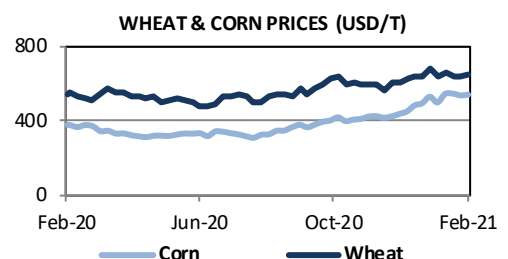
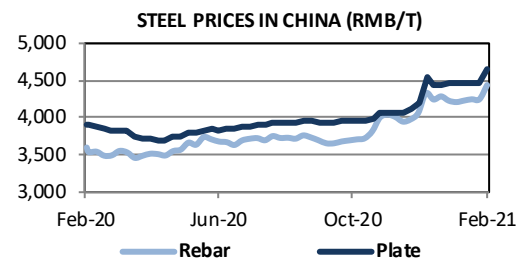
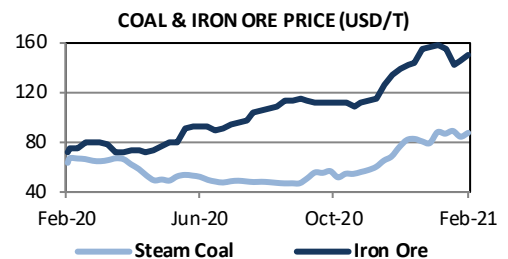
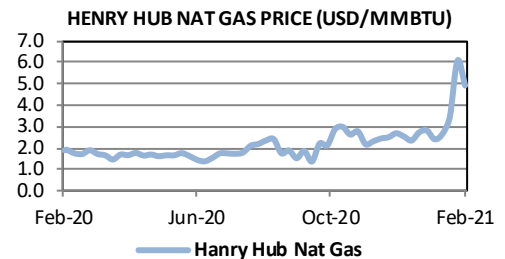
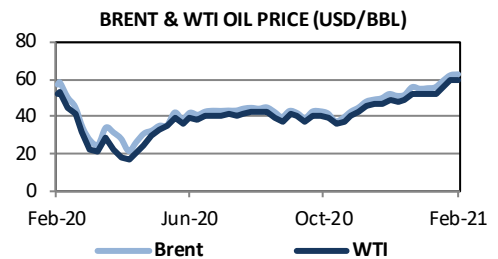
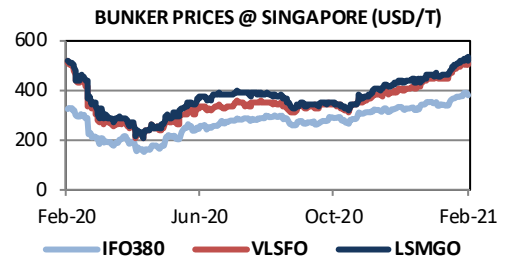
BUNKERS		Unit	19-Feb	12-Feb	W-o-W	Y-o-Y
IFO 380 (3.5%)	Rotterdam	usd/t	363.0	351.0	+3.4%	+22.0%
	Fujairah	usd/t	376.0	365.0	+3.0%	+26.4%
	Singapore	usd/t	376.0	373.0	+0.8%	+11.9%
VLSFO (0.5%)	Rotterdam	usd/t	471.0	458.0	+2.8%	-5.5%
	Fujairah	usd/t	493.0	490.0	+0.6%	+4.4%
	Singapore	usd/t	500.0	507.0	-1.4%	-2.8%
LSMGO (0.1%)	Rotterdam	usd/t	511.0	493.0	+3.7%	-3.8%
	Fujairah	usd/t	583.0	561.0	+3.9%	+17.5%
	Singapore	usd/t	520.0	519.0	+0.2%	-3.6%

OIL & GAS		Unit	19-Feb	12-Feb	W-o-W	Y-o-Y
Crude Oil ICE Brent		usd/bbl	62.9	62.4	+0.8%	+9.8%
Crude Oil Nymex WTI		usd/bbl	59.2	59.5	-0.4%	+13.8%
Crude Oil Shanghai		rmb/bbl	387.0	368.1	+5.1%	-3.4%
Crude Oil DCE Oman		usd/bbl	60.8	61.4	-1.0%	+7.6%
Gasoil ICE		usd/t	523.0	502.8	+4.0%	+1.7%
Gasoline Nymex		usd/gal	1.81	1.69	+7.1%	+14.3%
Naphtha C&F Japan		usd/t	570.0	540.5	+5.5%	+20.3%
Jet Fuel Singapore		usd/bbl	66.3	64.5	+2.8%	+1.8%
Nat Gas Henry Hub		usd/mmbtu	4.96	6.12	-18.9%	+156.7%

COAL		Unit	19-Feb	12-Feb	W-o-W	Y-o-Y
Steam Coal Richards Bay		usd/t	90.1	83.9	+7.4%	+1.3%
Steam Coal Newcastle		usd/t	88.2	85.0	+3.8%	+39.0%
Steam Coal Qinhuangdao		rmb/t	638.0	663.0	-3.8%	+11.3%
Coking Coal Australia SGX		usd/t	145.8	144.5	+0.9%	-5.1%
Coking Coal Dalian DCE		rmb/t	1655.0	1700.0	-2.6%	+40.0%

IRON ORE & STEEL		Unit	19-Feb	12-Feb	W-o-W	Y-o-Y
Iron Ore Nymex 62%		usd/t	165.0	160.8	+2.6%	+111.9%
Iron Ore SGX MB 58%		usd/t	149.2	145.7	+2.4%	+106.3%
Iron Ore Dalian CE		rmb/t	1160.0	1155.0	+0.4%	+69.2%
Rebar in China CISA		rmb/t	4426.0	4239.0	+4.4%	+22.8%
Plate in China CISA		rmb/t	4657.0	4474.0	+4.1%	+19.0%
HR Coil in China CISA		rmb/t	4791.0	4557.0	+5.1%	+29.6%

AGRICULTURAL		Unit	19-Feb	12-Feb	W-o-W	Y-o-Y
Soybeans CBoT		usc/bu	1377.3	1372.0	+0.4%	+54.1%
Corn CBoT		usc/bu	542.8	538.8	+0.7%	+43.7%
Wheat CBoT		usc/bu	650.8	636.8	+2.2%	+19.9%
Sugar ICEN.11		usc/lb	17.79	16.38	+8.6%	+18.1%
Palm Oil Malaysia		usd/t	968.3	963.5	+0.5%	+47.4%



COMMODITY NEWS

Brazil's slow soybean harvest widens U.S. export window

Harvesting delays in Brazil, the world's top soybean producer, are prompting buyers led by China to rely on rival exporter the United States for longer than usual in 2021.

Sustained demand for U.S. soybeans is accelerating an historic drawdown of U.S. supplies of the oilseed and could further drive up soybean prices at a time of rising food inflation as countries hoard staples during the pandemic.

Concerns over tight global soybean supplies after China dramatically increased purchases in recent months ignited a 4.5% U.S. soybean futures rally last month to a 6-1/2-year high.

Brazil usually harvests its soybeans in the first three months of the year, marking an end to the dominance of U.S. exports. However, that process has been delayed by a drought last year that slowed plantings, and rainfall at harvest time.

EU 2020/21 soft wheat exports 16.25 million tonnes

Soft wheat exports from the European Union in the 2020/21 season that started last July had reached 16.25 million tonnes by Feb. 14, data published by the European Commission showed.

That was down from 19.53 million tonnes cleared by the same week last season.

EU 2020/21 barley exports had reached 4.65 million tonnes, down from 4.78 million a year ago, while EU 2020/21 maize imports stood at 10.13 million tonnes, down from 13.90 million.

Britain's wheat imports accelerate during December

Britain's wheat imports rose in December and are running at more than double last season's pace, customs data showed.

Wheat imports for the month totalled 332,458 tonnes, up from 208,948 tonnes in November.

Cumulative imports since the start of the 2020/21 season, which started last July 1, totalled 1.43 million tonnes, up from 551,807 tonnes in the same period a year earlier.

U.S. forecasts record combined U.S. soy, corn acreage for 2021

U.S. farmers will plant 182 million acres of corn and soybeans in 2021, the highest combined total for the two crops on record, the USDA forecast at an annual outlook forum.

Robust demand from exporters as well as domestic users has sent prices for both crops soaring to multi-year highs in recent months. The United States is the world's top corn exporter and the No. 2 soybean supplier after Brazil.

India urges OPEC+ to ease output cuts to rein in oil prices

India has urged OPEC and allied oil producers to ease production cuts as higher crude prices are hitting fuel demand in Asia's third largest economy and adding to inflation, its oil minister, Dharmendra Pradhan, said.

Oil has been supported in the past few weeks by OPEC+ supply curbs and hopes of a demand rebound due to COVID-19 vaccinations.

Retail prices of heavily taxed gasoline and gasoil in India have touched record highs due to the spurt in global prices.

Besides hitting fuel demand, higher oil prices could potentially hinder economic growth in developing countries including India.

Saudi crude exports hit eight-month peak in December 2020

Saudi Arabia's crude oil exports rose for a sixth straight month to an eight-month peak in December 2020, official data showed.

Exports rose to 6.495 million bpd, highest since April 2020, from November's 6.35 million bpd.

The world's largest oil exporter's total crude and oil products exports rose m-o-m to 7.71 million barrels per day, the Joint Organisations Data Initiative (JODI) said on its website.

Saudi domestic crude refinery throughput fell by 0.4% to 2.33 million bpd, while direct crude burn dropped by 53,000 bpd to 267,000 bpd.

Japan quake knocks out 20% of country's refining capacity

Japanese refiners led by the biggest, Eneos Corp, shut down a fifth of the country's crude oil refining capacity after a powerful earthquake struck north-eastern Japan knocking out power, bullet train lines and injuring more than 150 people.

The refinery shutdowns in the world's fourth-biggest oil importer are another potential hit after the pandemic led to the evaporation of crude demand over the last year.

As much as 743,000 bpd of oil processing capacity has been idled, nearly 22% of Japan's roughly 3.4 million bpd capacity.

Algeria stops diesel, gasoline imports as refined products output rises

OPEC member Algeria stopped gasoline and diesel imports in 2020 as overall oil refined products rose 7.4% from the previous year, state oil and gas firm Sonatrach said.

It stopped diesel purchases from abroad in March and gasoline in August, Sonatrach said in a statement.

The country's five refineries processed 29.1 million tonnes of oil last year, up from 27.2 million tonnes in 2019, the statement said.

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Source: Reuters



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