



weekly  
market  
report



Week 26/2021 (26 Jun – 02 Jul)

Comment: Japan's crude oil imports

## JAPAN'S CRUDE OIL IMPORTS

2020 was overall a very negative year for crude oil trade. Total loadings in the 12 months of 2020 were down -6.2% y-o-y to 2032 million tonnes, according to vessels tracking data from Refinitiv.

2021 so far is faring even worse. In the first 6 months of 2021, global seaborne crude oil trade declined by -8.9% y-o-y to 964.8 mln tonnes.

What's worst is that so far there is no sign of things turning a corner.

The first quarter of 2021 recorded a -12.0% y-o-y decline to 478.1 mln t.

In April 2021 trade was even more disappointing, as crude oil loadings were down -16.2% y-o-y from the same month in 2020, at 162.0 mln t.

In May 2021, things might appear as if they were stabilizing, as loadings were down only -1.2% y-o-y compared to May 2020, as well as up +3.3% month-on-month, at 167.3 mln tonnes.

But that is misleading, as the month of May was the month when things started to go sour last year. If we compare May 2021 with May 2019, we are still -7.8% down compared to two years ago.

Things were even more misleading in June, as last year the month of June was the peak in the Covid crisis and lowest point in crude oil trade – indeed the worst month for crude oil trade in at least a decade.

In June 2021, global crude oil loadings were 160.3 mln tonnes, which was nominally +4.9% y-o-y compared to June 2020, BUT it was down -3.1%

month-on-month from May 2021, and -11.7% from June 2019.

**Japan** is one of the largest consumers of oil in the world, relying exclusively on imports as a result of its negligible production.

Nevertheless, two decades of anaemic economic growth, and an aging and shrinking population, combined with improved energy efficiency, has resulted in a steady decline in crude oil imports.

Japan's seaborne crude oil imports in the 12 months of 2020 declined by -14.5% y-o-y to 124.6 mln tonnes.

This was not just because of Covid. Even in 2019, Japan's imports declined by -2.3% y-o-y from 149.2 mln tonnes in 2018. And in 2018, they were -5.4% y-o-y down from the 157.8 mln tonnes imported in 2017.

Things are not much better in 2021 so far. In the first 6 months of 2021, crude oil imports to Japan were down -9.5% y-o-y from the same period of 2020, at 59.3 mln tonnes.

This was also a whole -19.3% down from the first half of 2019.

The first quarter of 2021 Japan imported 31.2 mln tonnes, which represents a decline of -14.6% y-o-y from the same quarter last year.

In the second quarter of 2021, Japan imported 28.1 mln tonnes, a -3.0% y-o-y decline from 1Q 2020.

The smaller y-o-y decline does NOT reflect an improvement in imports, just the fact that we are now

comparing to a period of 2020 which was already impacted by Covid, whilst the first quarter of 2020 was still pretty "normal" in Japan.

In terms of sources of the shipments, things are changing a little bit.

Anyways, Japanese oil imports are still completely dominated by the Arabian Gulf countries for as much as 90%.

Saudi Arabia is by far the top supplier of crude oil to Japan, accounting for 43.2% of Japan's seaborne imports so far in 2021. Arrivals from Saudi Arabia actually even increased, by +2.9% y-o-y in the first 6 months of 2021, to 25.6 mln tonnes.

The rest of the Arabian Gulf accounts for a further 47% of Japan's crude imports.

Shipments from the UAE to Japan declined by -20.4% y-o-y to 16.5 mln t in Jan-Jun 2021.

Volumes from Qatar declined by -2.5% y-o-y to 6.2 mln tonnes so far this year.

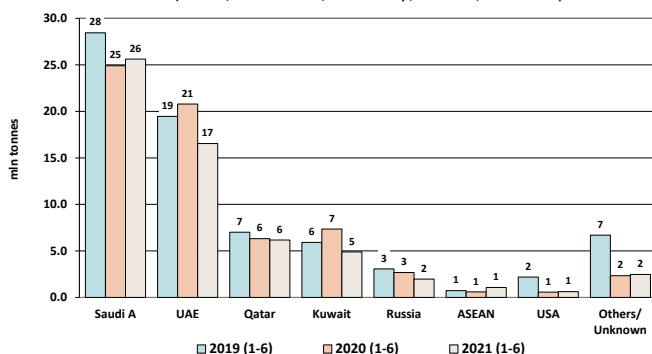
Shipments from Kuwait declined by -33.5% y-o-y to 4.9 mln tonnes.

Imports from Russia declined by -26.5% y-o-y to 2.0 mln tonnes.

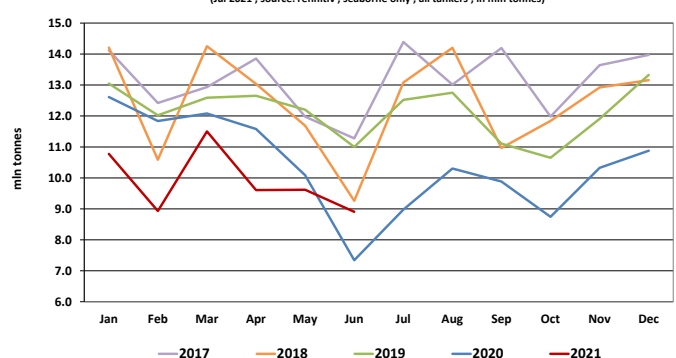
From South East Asia volumes increased by +78.2% y-o-y to 1.1 mln tonnes.

Shipments from the USA remained low at 0.6 mln tonnes in Jan-Jun 2021, up +8.4% y-o-y from last year, but still a far cry from the 2.2 mln tonnes recorded in the first half of 2019.

Japan - Crude Oil Imports by Source in Jan-Jun  
(Jul 2021 ; source: refinitiv ; seaborne only ; all tankers ; in mln tonnes)



Japan - Monthly Crude Oil Imports - Seasonality  
(Jul 2021 ; source: refinitiv ; seaborne only ; all tankers ; in mln tonnes)



## CAPESIZE MARKET

Capesize had a negative week, with the 5TC Average dropping after a positive start.

In Pacific, the standard C5 recorded lower volumes, with rates quickly dropping to \$11/mt for mid-July dates, \$1/mt less than the previous week. TC rates followed the same pattern, fixing in the high

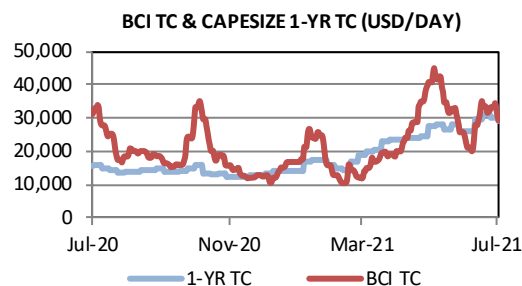
\$20,000s/d. Saldanha Bay-China fixtures were under pressure, with fixtures in the high \$19s/mt for the second half of July, a drop of more than \$1.5/mt during the week.

Due to a long list of ballasters, the Brazilian market softened as well, and the C3 lost \$2/mt trading on subs at \$26/mt for the second half of

July, with only a few miners actively looking for tonnage on the route.

In Atlantic the situation was pretty similar with TA down to \$32,000/d and fronthaul at \$52,000/d, both down \$5,000/d compared to the previous week.

CAPESIZE	Unit	2-Jul	25-Jun	W-o-W	Y-o-Y
BCI TC Average	usd/day	29,106	33,069	-12.0%	-7.2%
C8 Transatlantic r/v	usd/day	32,200	37,150	-13.3%	-7.7%
C14 China-Brazil r/v	usd/day	26,141	29,814	-12.3%	+7.9%
C10 Pacific r/v	usd/day	28,708	32,388	-11.4%	-10.9%
Newcastlemax 1-Y Period	usd/day	32,500	33,500	-3.0%	+83.1%
Capesize 1-Y Period	usd/day	29,000	30,000	-3.3%	+84.1%



## PANAMAX MARKET

**Atlantic:** In Atlantic the week was characterized by a continuous crescendo in South America, which has seen a little stoppage on Friday and then a drop on the following Monday. Rates are still around an impressive \$70/mt for the Santos/Qingdao route on BPI82. On TC terms, among the latest fixtures, an 82,000 dwt fixed a trip with Cargill at \$37,500/d basis dely dop Spore for trip via ECSAm to Spore/Jpn range, and a 75,000 dwt fixed at \$32,000/d basis dely dop Fangcheng for same round trip.

The TransAtlantic market increased significantly with some grain houses fixing Kamsarmaxes close to \$50,000/d dollars mark basis dely aps Recalada for trips to Skaw/Gib range. Another flourish week in N Atlantic

despite FFA market dropped strongly during the last few days of the week.

A 78,000 dwt opening Immingham early July got \$46,000/d for a quick Baltic RV and on the same trade a very modern Kamsarmax achieved \$50,500/d.

BSea was the hottest area with a 79,000 dwt rumoured in the low/mid \$30,000s/d basis dely CJK for a TCT via BSea to F East and a 82,000 dwt getting mid/high \$30,000s/d basis dely EC India on the same route. A 85,000 dwt opening beginning of July in Port Said was fixed in the mid \$40,000s/d for a TCT via BSea to Continent with grains.

Little activity from USG where a 81,000 dwt achieved \$35,000/d basis dely Spore and a 82,000 dwt got low/mid \$40,000s/d basis dely dop

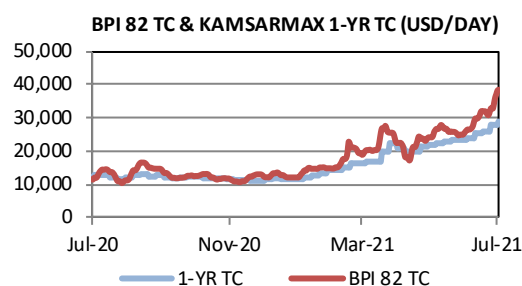
Lazaro Cardenas for the same trip via USG to F East.

**Pacific:** The vigorous market in ECSAm and Atlantic kept supporting rates in the Pacific basin where, despite the relatively low market activity, rates remained well above \$30,000/d.

Australia RV was assessed in the mid \$30,000s/d for Kamsarmax and PostPanamax with dely N China/Japan/Korea, while Indonesia RV was reported at \$30,000/d on Panamax and low \$30,000s/d on Kamsarmax basis dely S China/SE Asia.

In NoPac a 77,000 dwt was reported at \$32,000/d with a grain cargo basis dely Japan.

PANAMAX	Unit	2-Jul	25-Jun	W-o-W	Y-o-Y
BPI 82 TC Average	usd/day	38,422	32,774	+17.2%	+239.5%
P1_82 Transatlantic r/v	usd/day	45,050	33,800	+33.3%	+248.1%
P2_82 Skaw-Gib Trip F. East	usd/day	55,805	45,909	+21.6%	+185.4%
P3_82 Pacific r/v	usd/day	32,765	30,298	+8.1%	+248.3%
Kamsarmax 1-Y Period	usd/day	29,000	28,000	+3.6%	+136.7%
Panamax 1-Y Period	usd/day	25,000	24,000	+4.2%	+138.1%



## SUPRAMAX & HANDYSIZE MARKET

### US GULF / NORTH AMERICA

Supramax and Ultramax decreased, and levels are falling.

For TARV, Supramaxes around \$30,000s/d and Ultras are in the low \$30,000s/d.

Ultras are around \$40,000s/d for

fronthauls and Supras are midhigh \$30,000s/d with a small premium if petcoke loading of \$1,000.

Handysize is still active and levels are stable, so the 32/35000 dwt is in the low \$20,000s/d and the larger

36/39,000 dwt is in the mid \$20,000s/d.

\$1,000 premium for petcoke loading.

### NORTH EUROPE / CONTINENT

A small adjustment in rates has been seen all over the Continent/Baltic market, nothing major though as hire are still more than decent

A nice 35,000 dwt has been fixed for trip Med with clean cargo in the mid \$20,000s/d bss dely UK, while for scrap from baltic to emed has been modern T38 at very high \$20,000s/d dop MEG (same trip last week went in the low \$30,000s/d

There is still a demand for period tonnage: an over-aged 28,000 dwt open saf has been fixed for 2/3 LL redely Atlantic at \$22,500/d.

The same can be said for Supramax/Ultramax, where rates have fallen: big Supra for trip to Med has been fixed at \$31,000/d dop MEG, inter-cont in the high \$20,000s/d, while fronthaul for Ultramax went around \$40-43,000/d subs duration and

redelivery.

However, it is worth noting that the Panamax/Kamsarmax sector in the continent is quite strong, and some charterers have already begun to look at Ultramax for their Panamax stem and of course, this will drive up rates.

Let us be optimistic about next week!

### BLACK SEA / MEDITERRANEAN

This week's Black Sea market for prompt dates saw a drop in Handysize due to an oversupply of ships and a lack of spot cargoes. The Supramaxes, on the other hand, remained extremely strong, particularly for trips to the East.

Forecasts remain positive from August onwards, and operators and owners continue to price forward cargoes higher.

The Handies are going downhill for

intermed getting \$26,000/d bss canakkale, even though TCE of \$24,000/d has been heard on voyage basis fixture.

The trip to the Continent has also went down to \$27,000/d, while transatlantic trips are slowing to \$25,000/d to USG and \$23,500/d to the ECSAm, remaining essentially stable.

The trip to the East is stable/plus in the low \$30,000s/d.

Supramaxes had a better trend, particularly for front hauls, rising to \$48,000/d for Supra and \$49,000/d for Ultramax, despite a 61,000 dwt rumored fixed at \$54,000/d to SE Asia.

The intermed is around \$32/33,000/d, and the trip to the Continent is around \$33/34,000/d.

The trips to USG and ECSAm are still in the \$30,000s/d.

### FAR EAST / PACIFIC

The Far East market continued to rise gradually last week on Supramaxes, with rates averaging around \$500 dollars higher than the previous week.

Handies rates have remained relatively stable.

In terms of China direction, a 58,000 dwt delivered to Thailand was fixed at \$32,000/d for a trip via Indonesia to China, a 57,000 dwt with the same delivery, was fixed at \$30,000/d for the same trip to South China, and a 52,000

dwt delivering to the Philippines was fixed at \$35,000/d for a trip via Indonesia to North China.

Regarding the west direction, a 58,000 dwt delivering mid China was done at mid \$30,000/d for a trip to med with steels, and a 55,000 dwt delivering mid China was rumored to be fixed at \$31,500/d for a trip via cis pacific to East Coast India with coal.

On Handies, a 28,000 dwt delivering to Singapore was done at \$25,000/d for a

trip via Australia to Indonesia with salt, and a 37,000 dwt delivering to Thailand was fixed at \$28,500/d for a trip via Australia to China with alumina.

Regarding period, a 57,000 dwt delivering to Indonesia was reported to be done at \$25,250/d for one year, while a 32,000 dwt delivering to Japan was fixed at \$23,000/d for the same duration.

# SUPRAMAX & HANDYSIZE MARKET

## SOUTH AFRICA / INDIAN OCEAN

The overall market in the area appears to be stable throughout the week, with the exception of a slight softening closer to the weekend.

A 57,000 dwt open Pakistan was fixed for a trip to Bangladesh around \$36,000/d, which was significantly less expensive than others reported.

A 56,000 dwt was said to have fixed around \$40,000/d for trip from WCI-Pak to PG.

Then, in the second half of the week, a 61,000 dwt open WCI was fixed for a trip to Bangladesh in the low

\$40,000s/d.

A 64,000 dwt open UAE was also fixed for a few legs within PG-WCI at around \$45,000/d.

There was plenty of backhaul activity in the area, with a nacks 61 fixing very early in the week around \$37,000/d for trip to Med and a 58,000 dwt delivery Pak around similar levels for trip to ECSAm.

Though the market started strong in ECI, it was much lower by the end of the week.

A 63,000 dwt was fixed around

\$43,500/d over the weekend dop Chittagong for ECI i.ore to China.

Then, earlier in the week, a 63,000 dwt open haldia was fixed around \$42,000/d for a similar trip.

As the week progressed, 2 oshima 52 types vessels were fixed around \$37-37,500/d.

Except for a smaller Supra open new mangalore having fixed for SAfr RV around low-mid \$30,000s dop, not much has emerged from the SAfr direction.

## EAST COAST SOUTH AMERICA

Market on the ECSAm was still showing good results on both Handy and Supramax.

A nice modern 35,000 dwt was rumored to be fixed at \$38/39,000/d basis dely dop pranagua for one trip via plate to continent.

On the Supra and Ultra, it was heard that a nice 63,000dwt was fixed basis dely dop Antonina for one trip via Santos to China at \$27,000/d plus \$1.7 million gbb.

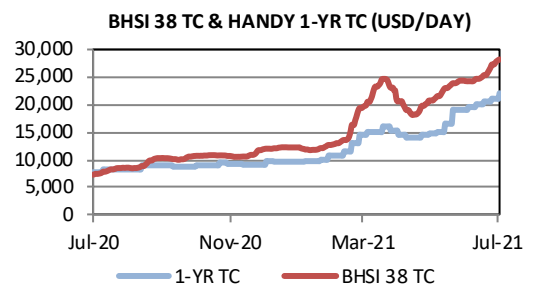
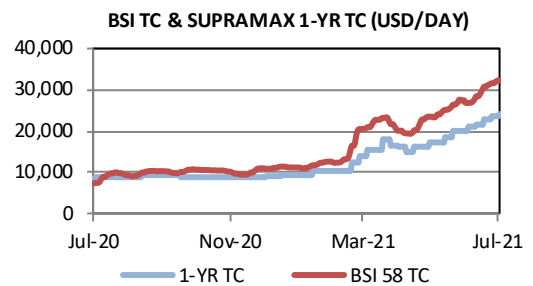
One 63,000 dwt modern and fancy was rumored to be fixed at \$29,000/d plus

\$1.35 million gbb bss dop Praia molte for one trip to China with grains.

Both fixture showed how strong the market in this area was during the week.

SUPRAMAX	Unit	2-Jul	25-Jun	W-o-W	Y-o-Y
BSI 58 TC Avg.	usd/day	32,283	31,644	+2.0%	+323.2%
BSI 52 TC Avg.	usd/day	31,990	31,351	+2.0%	+336.1%
S4A_58 USG-Skaw/Pass	usd/day	30,207	33,446	-9.7%	+154.6%
S1C_58 USG-China/S Jpn	usd/day	40,764	42,131	-3.2%	+133.2%
S9_58 WAF-ECSA-Med	usd/day	30,222	29,154	+3.7%	+335.9%
S1B_58 Canakkale-FEast	usd/day	48,711	43,264	+12.6%	+231.3%
S2_58 N China Aus/Pac RV	usd/day	29,986	29,514	+1.6%	+317.7%
S10_58 S China-Indo RV	usd/day	29,471	29,029	+1.5%	+309.7%
Ultramax 1-Y Period	usd/day	27,000	26,000	+3.8%	+157.1%
Supramax 1-Y Period	usd/day	24,000	23,500	+2.1%	+182.4%

HANDYSIZE	Unit	2-Jul	25-Jun	W-o-W	Y-o-Y
BHSI 38 TC Average	usd/day	27,981	27,058	+3.4%	+281.1%
BHSI 28 TC Average	usd/day	26,015	25,092	+3.7%	+383.8%
HS2_38 Skaw/Pass-US	usd/day	26,664	25,643	+4.0%	+401.4%
HS3_38 ECSAm-Skaw/Pass	usd/day	39,467	35,389	+11.5%	+289.9%
HS4_38 USG-Skaw/Pass	usd/day	23,579	22,857	+3.2%	+218.4%
HS5_38 SE Asia-Spore/Jpn	usd/day	27,944	27,781	+0.6%	+229.7%
HS6_38 Pacific RV	usd/day	26,725	26,713	+0.0%	+259.6%
38k Handy 1-Y Period	usd/day	22,000	21,000	+4.8%	+183.9%
30k Handy 1-Y Period	usd/day	19,500	18,500	+5.4%	+200.0%



# CRUDE TANKER MARKET

**VLCC**: Another disappointing week for owners, with rates around WS32 for 270,000 mt MEG/China and WS33.5 for 260,000 mt WAfr/China.

All eyes are on the OPEC+ meeting for more news.

**Suezmax**: Rates have dropped to WS51.25 for 130,000 mt ex WAfr to Med-UKC and WS60 for 135,000 mt BSea/Med.

A Ceyhan/Chennai replacement has

been covered at \$1.815 mln, cpc to South Korea has been paid \$2.35 mln, and sts malta to Ningbo has been reported on subs at \$2.15 mln.

As activity has been scarce and the list replenished, rates for 140,000 mt Basrah/Med voyages have eased to around WS30, with MEG/Feast voyages paying around WS57.

**Aframax**: In Europe, the market fell quickly, with ceyhan and cpc 80,000 mt

stems to Med paying now WS87.5, and 100,000 mt stems Baltic/UKC paying now WS67.5.

In the Americas, the market for 70,000 mt ex USG to UKC-Med remained stable at around WS70, and rates in the east remained stable as well, at around WS90 ex MEG and WS80s in the Far East.

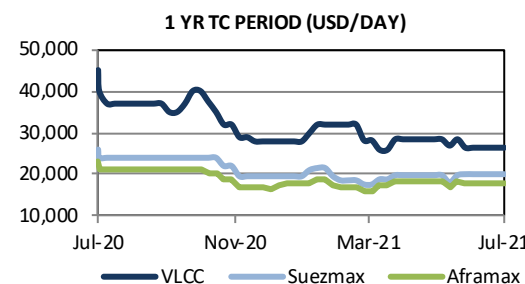
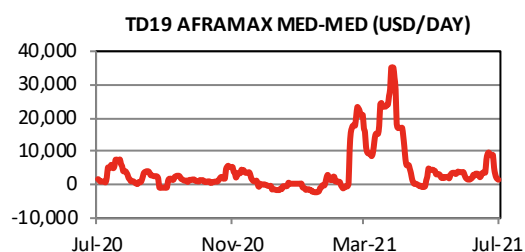
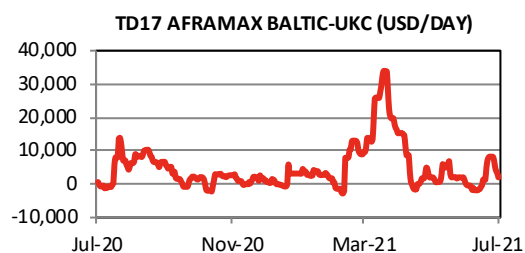
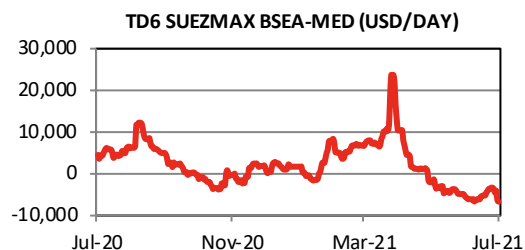
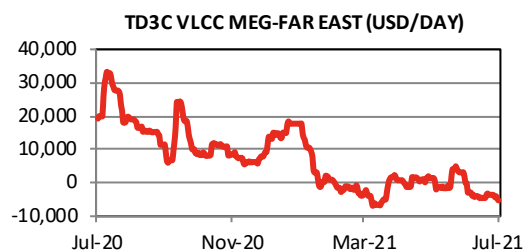
VLCC	Unit	2-Jul	25-Jun	W-o-W	Y-o-Y
TD1 MEG-USG	ws	18.3	18.4	-0.6%	-17.0%
TD1-TCE MEG-USG	usd/day	-17,614	-17,013	-3.5%	-392.8%
TD2 MEG-Spore	ws	32.4	33.4	-3.0%	-11.2%
TD3C MEG-China	ws	31.6	32.6	-3.2%	-11.4%
TD3C-TCE MEG-China	usd/day	-5,195	-3,517	-47.7%	-125.9%
TD15 WAF-China	ws	33.6	34.1	-1.3%	-8.2%
VLCC TCE Average	usd/day	-11,405	-10,265	-11.1%	-187.4%
VLCC 1-Y Period	usd/day	26,500	26,500	+0.0%	-41.1%

SUEZMAX	Unit	2-Jul	25-Jun	W-o-W	Y-o-Y
TD6 BSea-Med	ws	60.2	62.2	-3.2%	+18.6%
TD6-TCE BSea-Med	usd/day	-6,744	-3,439	-96.1%	-295.0%
TD20 WAF-Cont	ws	50.1	53.0	-5.3%	+18.9%
MEG-EAST	ws	57.0	56.3	+1.3%	+20.0%
TD23 MEG-Med	ws	30.1	32.9	-8.3%	+58.6%
TD23-TCE MEG-Med	usd/day	-14,743	-12,357	-19.3%	-64.7%
Suezmax TCE Average	usd/day	-4,293	-1,679	-155.7%	-163.4%
Suezmax 1-Y Period	usd/day	20,000	20,000	+0.0%	-23.1%

AFRAMAX	Unit	2-Jul	25-Jun	W-o-W	Y-o-Y
TD7 NSea-Cont	ws	99.4	114.1	-12.9%	+38.3%
TD7-TCE NSea-Cont	usd/day	-1,295	10,592	-112.2%	-590.5%
TD17 Baltic-UKC	ws	68.1	83.4	-18.3%	+60.3%
TD17-TCE Baltic-UKC	usd/day	1,811	8,035	-77.5%	+765.8%
TD19 Med-Med	ws	87.4	104.2	-16.1%	+52.9%
TD19-TCE Med-Med	usd/day	1,228	8,680	-85.9%	+10.8%
TD9 Caribs-USG	ws	79.7	79.7	+0.0%	+20.9%
TD9-TCE Caribs-USG	usd/day		-2,706	#VALUE!	#VALUE!
Aframax TCE Average	usd/day	132	4,754	-97.2%	-94.7%
Aframax 1-Y Period	usd/day	18,000	18,000	+0.0%	-21.7%

## DELAYS AT TURKISH STRAITS (for daylight restricted vessels)

	Unit	2-Jul	25-Jun	W-o-W	Y-o-Y
Northbound	days	1.5	1.5	+0.0%	+50.0%
Southbound	days	1.5	1.5	+0.0%	+50.0%



## PRODUCT TANKER MARKET

**Clean:** A very quiet week for LR1 East of Suez, where an abundance of tonnage resulted in a softening TC5 to WS82.5/80 (daily earnings of around \$1,500) and UK Continent discharge of \$1.25 mln.

The market on LR2 is also not exciting, with fixing levels for AG Japan at WS75 (daily earnings of around \$2,500) and around \$1.6 mln for West destination.

Regarding the Handies in the Mediterranean scenario, owners have been "forced" to keep fixing at the previous week's low levels, e.g. WS120 for Cross Med and plus 10 WS points if loading ex Black Sea, because the abundance of prompt tonnage aided Charterers' side.

MRs loading ex-Continent experienced a steady trend as TC2 remained between WS110 and WS115 since the tonnage demand found a proper position list - West Africa registered at plus 5 WS points.

Unchanged numbers for Handies in the north, with steady activity keeping TC9 at WS120 and Cross-Continent at WS115.

**Dirty:** Rates in the Med increased as the week progressed: one vessel was on subs from BSea 30@140. On Wednesday, activity increased, and many ships were fixed on subs for CrossMed trades at rates around 30@130/135.

By Thursday, the tonnage list appeared to be very short, and charterers began

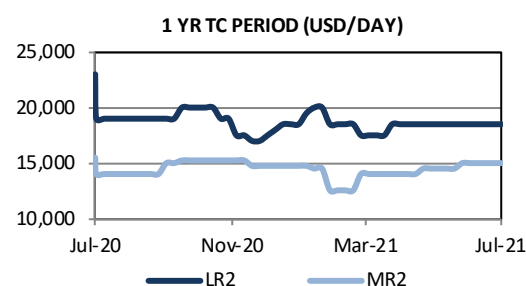
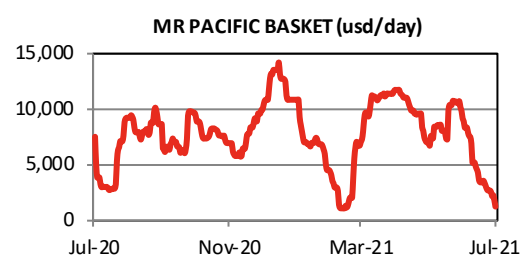
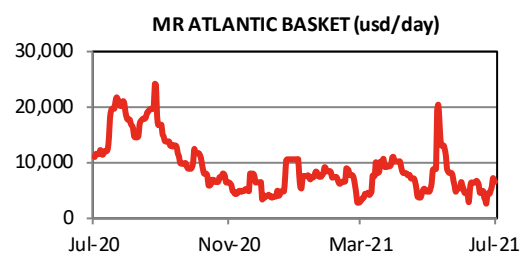
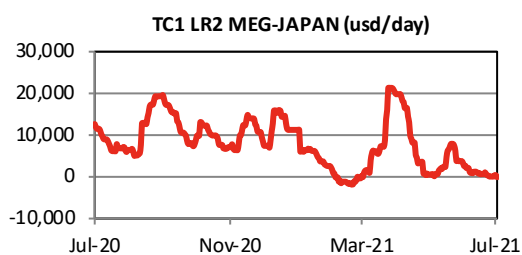
to fix 30@140 for CrossMed. On Friday, the market for BSea-Med rose to 30@165. There were still cargoes to cover and room for rates to rise even further.

Also, the MR market was extremely tight: one very urgent cargo was fixed at 45@140 for Med-UKC, and another cargo that required a replacement for a vessel that was running last was fixed at 45@132.5.

At the start of the week in UKC, there was the usual slow activity that kept rates stable around 30@130 for CrossUKC, but as the weekend approached, more cargoes were quoted, and rates increased slightly to 30@132.5.

CLEAN	Unit	2-Jul	25-Jun	W-o-W	Y-o-Y
TC1 MEG-Japan (75k)	ws	74.6	74.2	+0.6%	+1.9%
TC1-TCE MEG-Japan (75k)	usd/day	70	237	-70.5%	-99.4%
TC8 MEG-UKC (65k)	usd/mt	20.00	20.46	-2.2%	-7.5%
TC5 MEG-Japan (55k)	ws	79.3	86.1	-7.9%	+0.2%
TC5-TCE MEG-Japan (55k)	usd/day	138	2,015	-93.2%	-98.6%
TC2 Cont-USAC (37k)	ws	113.3	110.8	+2.3%	+41.7%
TC2-TCE Cont-USAC (37k)	usd/day	1,833	2,016	-9.1%	-65.4%
TC14 USG-Cont (38k)	ws	92.1	77.9	+18.3%	+17.3%
TC14-TCE USG-Cont (38k)	usd/day	-654	-3,081	+78.8%	-111.8%
TC9 Baltic-UKC (22k)	ws	120.0	120.0	+0.0%	+26.3%
TC9 Baltic-UKC (22k)	usd/day	1,247	1,675	-25.6%	-74.0%
TC6 Med-Med (30k)	ws	119.7	121.9	-1.8%	+29.0%
TC6-TCE Med-Med (30k)	usd/day	964	2,030	-52.5%	+57.0%
TC7 Spore-ECAU (30k)	ws	119.9	126.8	-5.5%	+16.6%
TC7-TCE Spore-ECAU (30k)	usd/day	2,217	3,780	-41.3%	-72.7%
TC11-TCE SK-Spore (40k)	usd/day	-5,050	-4,439	-13.8%	-341.7%
MR Atlantic Basket	usd/day	6,536	4,403	+48.4%	-43.2%
MR Pacific Basket	usd/day	1,188	2,635	-54.9%	-76.1%
LR2 1-Y Period	usd/day	18,500	18,500	+0.0%	-19.6%
MR2 1-Y Period	usd/day	15,000	15,000	+0.0%	-3.2%
MR1 1-Y Period	usd/day	12,250	12,250	+0.0%	-10.9%

DIRTY	Unit	2-Jul	25-Jun	W-o-W	Y-o-Y
TD12 Cont-USG (55k)	ws	103.0	103.0	+0.0%	+81.6%
TD12-TCE Cont-USG (55k)	usd/day	3,265	3,561	-8.3%	+55.4%
TD18 Baltic-UKC (30k)	ws	131.5	130.5	+0.8%	+1.5%
TD18-TCE Baltic-UKC (30k)	usd/day	303	-860	+135.2%	-96.5%
Med-Med (30k)	ws	155.0	140.0	+10.7%	+45.9%
Black Sea-Med (30k)	ws	165.0	150.0	+10.0%	+41.9%



# CONTAINERSHIP MARKET

The Port of Yantian is finally back, operating at full capacity, but it will take weeks to clear the containers at the Southern China gateway as well as the backlog of exports waiting to ship from manufacturers in the region according to the latest international freight update

published last week by digital rates specialist, Freightos, which incorporates the Freightos Baltic Index (FBX).

The rate of growth of the New Contex accelerated further with a strong week-on-week gain of 7.5%.

The continued interest from freight forwarders and cargo owners for direct vessel charters and the resulting extremely high rates for round voyages is driving more shipowners to go for short periods in order to cash in now.

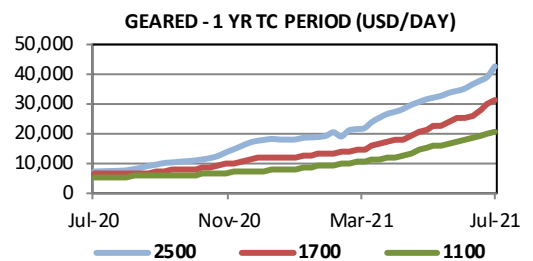
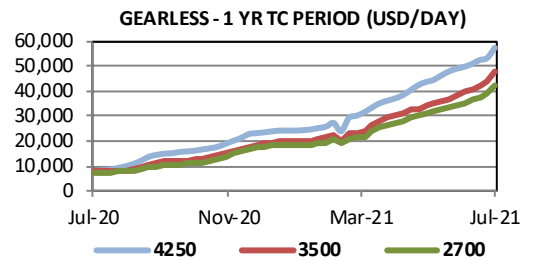
## REPORTED CONTAINERSHIP FIXTURES

Vessel Name	Built	TEUs	TEU@14	Gear	Fixture	Period	Rates
Qingdao Tower	2003	4253	2810	no	extended to Cma Cgm	60-64 m	\$38,000/d
Lucie Schulte	2006	2602	1856	yes	fixed to Maersk	35-37 m	\$31,000/d
Mandalay	2019	2345	1740	yes	extended to Cma Cgm	60 m	\$25,000/d
Spirit of Dubai	2009	1131	717	yes	fixed to Zim	35-37 m	\$18,700/d
Jaguar	1996	1122	758	yes	extended to Cma Cgm	22-24 m	\$16,000/d

## VHSS CONTAINERSHIP TIMECHARTER

(source: Hamburg Shipbrokers' Association)

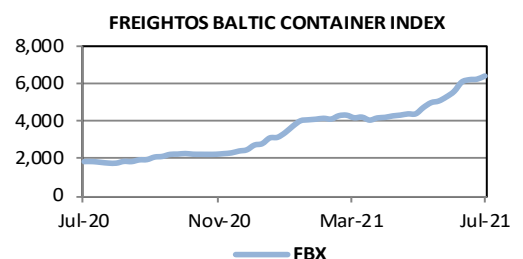
	Unit	2-Jul	25-Jun	W-o-W	Y-o-Y
<b>ConTex</b>	index	1,769	1,645	+7.5%	+468.8%
<b>4250 teu (1Y, g'less)</b>	usd/day	57,100	52,960	+7.8%	+634.8%
<b>3500 teu (1Y, g'less)</b>	usd/day	47,605	43,880	+8.5%	+519.2%
<b>2700 teu (1Y, g'less)</b>	usd/day	42,445	38,914	+9.1%	+472.4%
<b>2500 teu (1Y, geared)</b>	usd/day	38,486	35,532	+8.3%	+444.0%
<b>1700 teu (1Y, geared)</b>	usd/day	31,463	29,888	+5.3%	+390.0%
<b>1100 teu (1Y, geared)</b>	usd/day	20,825	19,779	+5.3%	+276.4%



## FREIGHTOS BALTIC GLOBAL CONTAINER INDEX

(source: Baltic Exchange)

	Unit	2-Jul	25-Jun	W-o-W	Y-o-Y
<b>FBX</b>	index	6,378	6,213	+2.7%	+246.6%
<b>Services:</b>					
<b>China - WCNA</b>	usd/feu	6,407	6,972	-8.1%	+139.0%
<b>WCNA - China</b>	usd/feu	965	933	+3.5%	+85.3%
<b>China - ECNA</b>	usd/feu	10,218	9,781	+4.5%	+198.6%
<b>ECNA - China</b>	usd/feu	1,039	1,052	-1.2%	+81.1%
<b>China - N. Europe</b>	usd/feu	11,858	10,870	+9.1%	+586.6%
<b>N. Europe - China</b>	usd/feu	1,584	1,625	-2.5%	+11.5%
<b>China - Med</b>	usd/feu	11,633	11,131	+4.5%	+454.5%
<b>Med - China</b>	usd/feu	1,635	1,647	-0.8%	+66.3%
<b>ECNA - Europe</b>	usd/feu	595	591	+0.6%	+38.3%
<b>Europe - ECNA</b>	usd/feu	5,868	5,668	+3.5%	+212.0%
<b>Europe - ECSA</b>	usd/feu	2,650	2,138	+24.0%	+217.7%
<b>Europe - WCSA</b>	usd/feu	4,810	4,798	+0.3%	+201.2%





## NEWBUILDING ORDERS

Canadian owner Seaspan placed an order at New Yangzijiang for 6 x Neo-Panamax units (abt 15,000 teu), price around \$100 mln each with deliveries during 2024.

In South Korea Hyundai Mipo received an order from Euroseas for 2 x 2,824 teu container units.

The vessels are scheduled during the second half of 2023 and the 1st half 2024.

Wisdmom Marine signed with Tsuneishi Zhoushan 3 x Kamsarmax units for deliveries during 2023. The vessels price is reported to be around \$34 mln per unit.

In China, Chengxi Shipyard received an order from Bank of Communications Financial Leasing to build 8 x Woodchip carries (6 units to be geared 64,000 dwt and 2 units to be gearless around 70,000 dwt), deliveries during 2023/2024.

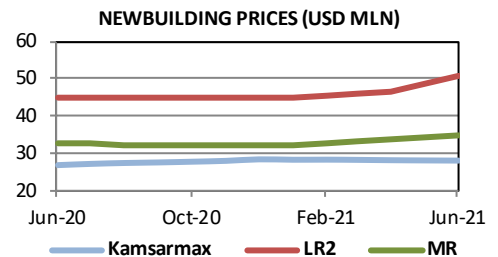
These vessels will be employed on a long term TC with Nine Dragons Paper Holding for 15 years and the price is \$39 mln each.

Cadeler, ordered 2 x Windmill Turbine Installation Vessel at Cosco Shipping Heavy Industry, Qidong, with deliveries in 3Q2024 and 1Q2025.

The total contract price is reported to be at \$651 mln.

### INDICATIVE NEWBUILDING PRICES (CHINESE SHIPYARDS)

	Unit	Jun-21	May-21	M-o-M	Y-o-Y
<b>Capesize</b>	usd mln	53.7	51.7	+3.8%	+12.6%
<b>Kamsarmax</b>	usd mln	29.8	28.8	+3.6%	+12.9%
<b>Ultramax</b>	usd mln	27.8	26.8	+3.8%	+11.6%
<b>Handysize</b>	usd mln	24.8	24.1	+3.2%	+11.8%
<b>VLCC</b>	usd mln	91.4	89.3	+2.4%	+9.7%
<b>Suezmax</b>	usd mln	58.8	57.1	+3.1%	+8.5%
<b>LR2 Coated</b>	usd mln	50.9	48.6	+4.8%	+12.9%
<b>MR2 Coated</b>	usd mln	35.0	34.6	+1.3%	+6.5%



## DEMOLITION SALES

The demo market continues to perform remarkably well, even as we head into peak monsoon season.

Levels across the sub-continent are now regularly in the mid USD 500s/LDT, the highest ship recycling market we have seen since 2008.

Some reported sales:

MT Aston I 36,032 Dwt Blt 2001 8,273 LDT \$570/LDT Buyer: Pakistan

MT Global M (FSO) 298,982 Dwt Blt

1998 42,152 LDT Sold 'As Is' Malaysia - Old Sale \$505/LDT Buyer: Bangladesh

Mediterranean Energy (LNG) 67,552 Dwt Blt 1984 32,001 LDT \$650/LDT About 3,500 tons aluminum; under tow Buyer: Bangladesh

MT Eminence 146,341 Dwt Blt 1996 10,580 LDT \$570/LDT Old Sale Buyer: Bangladesh

MT Moon Spring 7,657 Dwt Blt 1996 2,354 LDT \$568/LDT Buyer:

Bangladesh

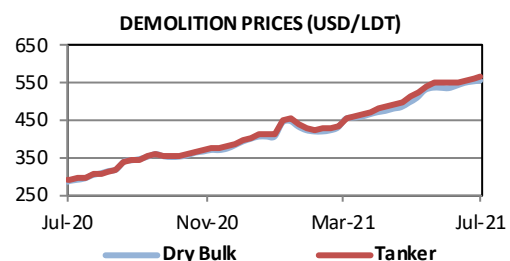
MT Maya VN 318,778 Dwt Blt 2003 44,217 LDT \$560/LDT Sold 'As Is' Batam; includes 600 tons bunkers Buyer: Undisclosed

MT Kutch Bay 107,176 Dwt Blt 1997 16,701 LDT \$557/LDT Sold 'As Is' Sri Lanka via court sale Buyer: Undisclosed

MT Champion One 36,362 Dwt Blt 1993 6,950 LDT \$485/LDT Sold 'As Is' Indonesia Buyer: Undisclosed

### SHIP RECYCLING ASSESSMENTS (BALTIC EXCHANGE)

	Unit	2-Jul	25-Jun	W-o-W	Y-o-Y
<b>Dry Bangladesh</b>	usd/ltd	568.6	567.2	+0.3%	+97.7%
<b>Dry India</b>	usd/ltd	529.1	526.3	+0.5%	+90.4%
<b>Dry Pakistan</b>	usd/ltd	571.9	568.3	+0.6%	+94.3%
<b>Tnk Bangladesh</b>	usd/ltd	576.9	574.5	+0.4%	+97.0%
<b>Tnk India</b>	usd/ltd	538.2	536.2	+0.4%	+90.4%
<b>Tnk Pakistan</b>	usd/ltd	581.6	580.8	+0.1%	+95.9%



## SECONDHAND SALES

The strong dry bulk market was reflected in a plethora of sales in every size and it is noticeable an uptick in the prices on a w-o-w basis.

Most favourite tonnage are Kamsarmax, Panamax and Supramax with buyers paying a significant premium to vessels able to give promptest delivery.

A 20 years old Panamax Aquaman, 75,200 dwt built 2001 by Hyundai Samho, with SS/DD freshly passed was sold for \$11 mln to Far Eastern buyers. An exact sister with BWTS installed was sold in January for \$5.75 mln, the difference is certainly

driven by both the very firm charter market and the healthy demolition market.

The tanker market did not record much changes compared to the previous week with a few deals taking place in the VLCC and MR segments.

Two modern VLCC, Nissos Antiparos and Nissos Santorini, 319,000 dwt built 2019 by Hyundai Heavy (Scrubber-Fitted) were sold at \$90 mln each by Frontline. The same Owners offloaded also 2 x VLCC resales with deliveries 1Q and 2Q 2022 (Scrubber-Fitted) for \$97 mln

each to Okeanis.

Chinese buyers are behind the sale of Maran Triton, 319,000 dwt built 2003 Hyundai Samho at price around \$29 mln.

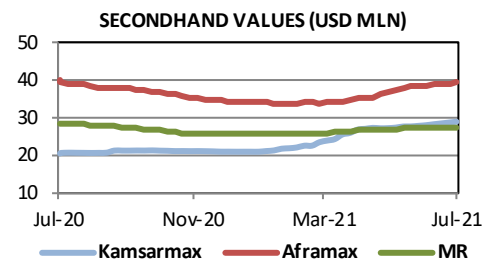
For MR2, an unknown Greek company bought 2 x 50,000 dwt ex Jiangsu resales scrubber-fitted for delivery 2021 at \$32.8 mln. Other deals were done for Lara, 50,600 dwt built 2007 by SPP (IMO III) which was sold for \$10.8 mln to clients of IMS and a Japanese pumproom type New Breeze, 48,000 dwt built 2010 Iwagi which was sold for \$15.5 mln.

### REPORTED SECONDHAND SALES

Unit	Vessel Name	Dwt	Year	Buyer	Price (USD mln)	Notes
Bulk	Springbank	177,000	2010	New Times	26.5	BWTS fitted
Bulk	Feyha	80,000	2010	STX	18.5	SS 10/2025 DD 01/2024. Including index linked charter attached until October to NG Moundreas
Bulk	Centurion	77,000	2005	Oshima	12.50	SS 08/2025
Bulk	Imperial Rose	77,000	2008	Shin Kasado	17.9	basis dely September/October
Bulk	Aquaman	75,000	2001	Samho	11	BWTS fitted
Bulk	Kmarin Ulsan	63,000	2014	New Hantong	21	basis cfree dely January 2022 worldwide range
Bulk	Navigare Beatus	63,500	2017	Chengxi		SS/DD 10/2022
Bulk	Navigare Bellus	63,500	2017	Chengxi	en bloc 71.5	SS/DD 01/2022
Bulk	Navigare Bonitas	63,000	2014	Czhejiang		SS 10/2024 DD 03/2022
Bulk	Serene Susannah	57,000	2010	STX Dalian	14.8	SS 09/2025 DD 12/2023
Bulk	Viet Thuan 56-01	57,000	2009	STX	14.2	SS 09/2024 DD 09/2022
Bulk	Ym Tradition	55,000	2010	Kawasaki	16.3	SS 01/2025
Bulk	Lara	56,000	2008	IHI	15.10	basis prompt dely
Bulk	Sophia K	53,500	2008	Nam Trieu	11.5	including TC attached until Dec at undiscolated rate
Bulk	Imperial Fortune	53,500	2006	Imabari	13.2	basis dely October/November
Bulk	N Discovery	37,000	2012	Ouhua	14.2	SS/DD 10/2022
Bulk	Interlink Verity	37,000	2012	Huatai	14.75	SS 06/2022
Bulk	Interlink Parity	37,000	2012	Huatai	14.75	SS 03/2022
Bulk	Interlink Equity	37,000	2013	Huatai	14.65	SS 01/2023
Bulk	Jia Tai	35,000	2011	Zhejiang	9.2	at auction
Bulk	Ming Yuan	33,000	2010	Taizhou	11	basis prompt dely
Bulk	Star Life	28,000	2011	Shimanami	11.25	BWTS fitted. SS 03/2026 DD 01/2024
Crude	Nissos Antiparos	319,000	2019	Hyundai	90	BWTS and scrubber fitted. SS 07/2024 DD 07/2022
Crude	Nissos Santorini	319,000	2019	Hyundai	90	BWTS and scrubber fitted. SS 07/2024 DD 07/2022
Crude	Phoenix M	307,000	1999	Daewoo	n.a.	SS/DD 07/2022
Crude	Maran Triton	300,000	2003	Hyundai Samho	29	SS 07/2023 DD 08/2023
Crude	Kutch Bay	107,000	1997	Koyo	9.17	at auction
Prod	Lara	50,600	2007	SPP	10.8	SS/DD 06/2022
Prod	New Breeze	48,000	2010	Iwagi	15.5	SS 06/2025 DD 10/2023

### BALTIC SECONDHAND ASSESSMENTS (BALTIC EXCHANGE)

	Unit	2-Jul	25-Jun	W-o-W	Y-o-Y
Capesize	usd mln	42.2	42.0	+0.4%	+37.1%
Kamsarmax	usd mln	28.9	28.7	+0.8%	+41.1%
Supramax	usd mln	24.3	24.0	+1.3%	+61.2%
Handysize	usd mln	21.1	20.8	+1.5%	+45.3%
VLCC	usd mln	71.2	69.6	+2.3%	-2.4%
Suezmax	usd mln	47.2	46.6	+1.3%	-6.2%
Aframax	usd mln	39.6	39.2	+1.0%	-0.9%
MR Product	usd mln	27.6	27.5	+0.0%	-3.8%



## DRY BULK FFA ASSESSMENTS

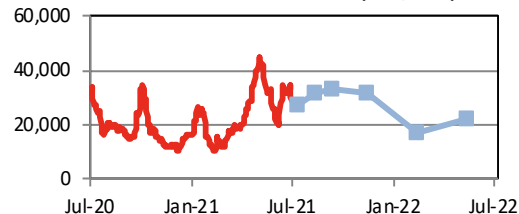
CAPESIZE	Unit	2-Jul	25-Jun	W-o-W	Premium
Jul-21	usd/day	27,607	31,393	-12.1%	-0.6%
Aug-21	usd/day	31,643	36,064	-12.3%	+13.9%
Q3 21	usd/day	30,893	34,736	-11.1%	+11.2%
Q4 21	usd/day	32,014	34,143	-6.2%	+15.3%
Q1 22	usd/day	16,929	17,864	-5.2%	-39.0%
Q2 22	usd/day	22,121	28,661	-22.8%	-20.4%

PANAMAX (82k)	Unit	2-Jul	25-Jun	W-o-W	Premium
Jul-21	usd/day	34,004	36,693	-7.3%	-10.9%
Aug-21	usd/day	32,790	35,850	-8.5%	-14.1%
Q3 21	usd/day	33,002	35,800	-7.8%	-13.5%
Q4 21	usd/day	28,529	29,936	-4.7%	-25.3%
Q1 22	usd/day	19,757	21,147	-6.6%	-48.2%
Q2 22	usd/day	22,261	23,286	-4.4%	-41.7%

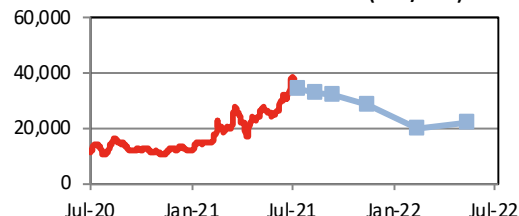
SUPRAMAX (58k)	Unit	2-Jul	25-Jun	W-o-W	Premium
Jul-21	usd/day	31,600	32,642	-3.2%	-2.1%
Aug-21	usd/day	31,742	33,675	-5.7%	-1.7%
Q3 21	usd/day	31,267	32,611	-4.1%	-3.1%
Q4 21	usd/day	26,500	27,708	-4.4%	-17.9%
Q1 22	usd/day	19,033	19,692	-3.3%	-41.0%
Q2 22	usd/day	19,242	19,833	-3.0%	-40.4%

HANDYSIZE (38k)	Unit	2-Jul	25-Jun	W-o-W	Premium
Jul-21	usd/day	28,813	29,125	-1.1%	+2.5%
Aug-21	usd/day	28,738	29,063	-1.1%	+2.3%
Q3 21	usd/day	28,142	28,438	-1.0%	+0.1%
Q4 21	usd/day	23,750	24,063	-1.3%	-15.5%
Q1 22	usd/day	18,100	18,250	-0.8%	-35.6%
Q2 22	usd/day	18,025	18,188	-0.9%	-35.9%

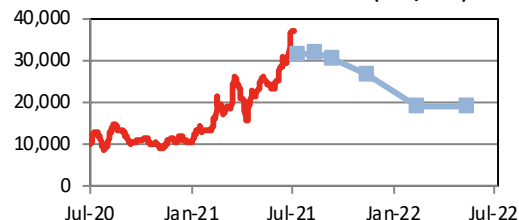
### CAPESIZE FORWARD CURVE (USD/DAY)



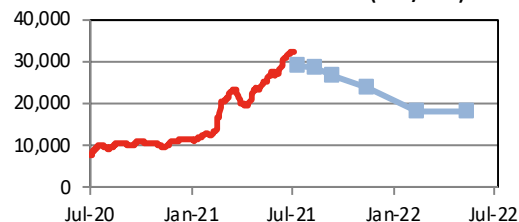
### PANAMAX FORWARD CURVE (USD/DAY)



### SUPRAMAX FORWARD CURVE (USD/DAY)



### HANDYSIZE FORWARD CURVE (USD/DAY)



## INTEREST RATES / CURRENCIES

### INTEREST RATES

	Libor USD	Libor Euro	Euribor Euro
6 Months	0.24	-0.49	-0.49
12 Months	-0.53	-0.51	0.57

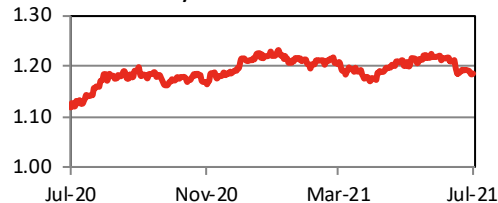
### I. R. SWAPS

	3 yrs	5 yrs	10 yrs	15 yrs	20 yrs
USD	0.57	0.95	1.42	1.61	1.70
EUR	-0.40	-0.27	0.08	0.34	0.46

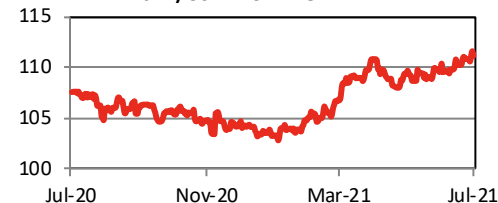
### CURRENCIES

	2-Jul	25-Jun	W-o-W	Y-o-Y
USD/EUR	1.19	1.19	-0.6%	+5.1%
JPY/USD	111.04	110.77	+0.2%	+3.3%
KRW/USD	1,131	1,127	+0.3%	-5.8%
CNY/USD	6.47	6.45	+0.3%	-8.4%

### USD/EUR EXCHANGE RATE

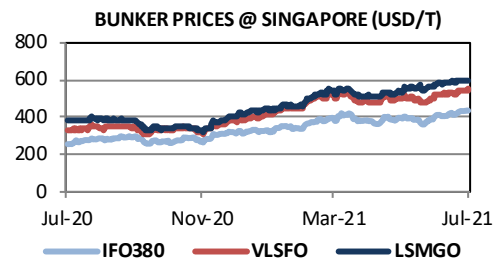


### JPY/USD EXCHANGE RATE

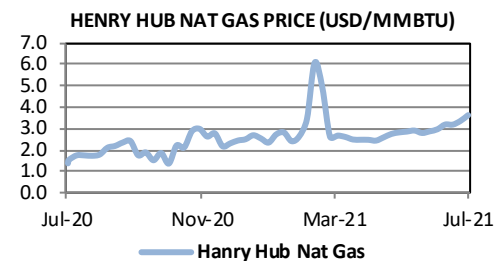
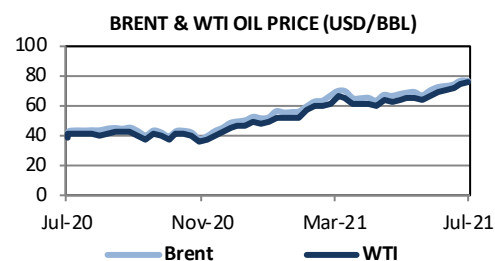


## COMMODITY PRICES

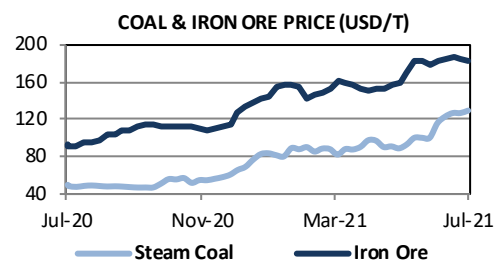
BUNKERS		Unit	2-Jul	25-Jun	W-o-W	Y-o-Y
IFO 380 (3.5%)	Rotterdam	usd/t	421.0	413.0	+1.9%	+69.1%
	Fujairah	usd/t	434.0	434.0	+0.0%	+74.3%
	Singapore	usd/t	430.0	428.0	+0.5%	+58.4%
VLSFO (0.5%)	Rotterdam	usd/t	531.0	525.0	+1.1%	+81.2%
	Fujairah	usd/t	545.0	538.0	+1.3%	+81.7%
	Singapore	usd/t	550.0	543.0	+1.3%	+68.5%
LSMGO (0.1%)	Rotterdam	usd/t	593.0	595.0	-0.3%	+65.6%
	Fujairah	usd/t	645.0	649.0	-0.6%	+82.2%
	Singapore	usd/t	596.0	598.0	-0.3%	+56.2%



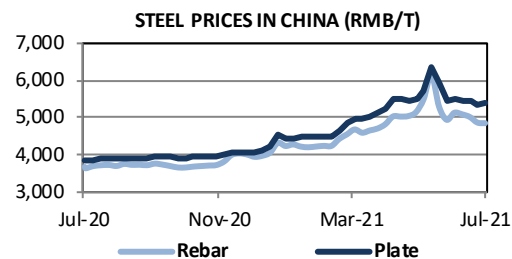
OIL & GAS		Unit	2-Jul	25-Jun	W-o-W	Y-o-Y
Crude Oil ICE Brent	usd/bbl	76.2	76.2	-0.0%	+85.7%	
Crude Oil Nymex WTI	usd/bbl	75.2	74.1	+1.5%	+95.3%	
Crude Oil Shanghai	rmb/bbl	468.1	460.1	+1.7%	+64.7%	
Crude Oil DCE Oman	usd/bbl	74.8	74.0	+1.2%	+78.1%	
Gasoil ICE	usd/t	611.3	606.0	+0.9%	+80.3%	
Gasoline Nymex	usd/gal	2.30	2.26	+1.6%	+99.4%	
Naphtha C&F Japan	usd/t	671.0	661.3	+1.5%	+81.6%	
Jet Fuel Singapore	usd/bbl	78.6	78.2	+0.4%	+84.8%	
Nat Gas Henry Hub	usd/mmbtu	3.67	3.40	+7.9%	+159.2%	



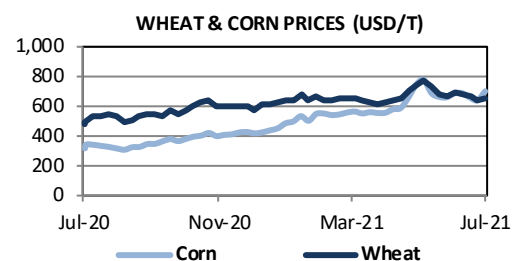
COAL		Unit	2-Jul	25-Jun	W-o-W	Y-o-Y
Steam Coal Richards Bay	usd/t	115.3	116.3	-0.9%	+112.5%	
Steam Coal Newcastle	usd/t	128.9	126.3	+2.1%	+160.9%	
Steam Coal Qinhuangdao	rmb/t	972.0	1013.0	-4.0%	+71.4%	
Coking Coal Australia SGX	usd/t	197.7	174.3	+13.4%	+44.3%	
Coking Coal Dalian DCE	rmb/t	2275.0	2266.5	+0.4%	+96.8%	



IRON ORE & STEEL		Unit	2-Jul	25-Jun	W-o-W	Y-o-Y
Iron Ore SGX 62%	usd/t	212.1	214.5	-1.1%	+143.9%	
Iron Ore SGX MB 58%	usd/t	181.4	185.5	-2.2%	+96.5%	
Iron Ore Dalian CE	rmb/t	1346.0	1319.0	+2.0%	+67.0%	
Rebar in China CISA	rmb/t	4847.0	4863.0	-0.3%	+31.9%	
Plate in China CISA	rmb/t	5366.0	5353.0	+0.2%	+39.7%	
HR Coil in China CISA	rmb/t	5502.0	5452.0	+0.9%	+42.2%	



AGRICULTURAL		Unit	2-Jul	25-Jun	W-o-W	Y-o-Y
Soybeans CBoT	usd/bu	1452.0	1329.8	+9.2%	+67.9%	
Corn CBoT	usd/bu	697.0	636.5	+9.5%	+119.9%	
Wheat CBoT	usd/bu	646.0	637.0	+1.4%	+36.3%	
Sugar ICEN.11	usd/lb	18.15	16.90	+7.4%	+57.1%	
Palm Oil Malaysia	usd/t	936.0	891.0	+5.1%	+62.3%	



## COMMODITY NEWS

### **Brazil iron ore exports hit 9-month high in June, government says**

Brazil's iron ore exports reached 33.68 million tonnes in June, the highest volume in nine months, as major producers like Vale shipped more in response to higher international prices, official government data showed on Thursday. June exports were up 12.2% compared with the same month last year, the data showed. Compared to the previous month, June exports were up 26.3%. Commodities prices have been rising globally, and iron ore prices have been bolstered by strong demand from China.

### **Argentina to contract Parana River dredging while long-term tender is drawn up**

Argentina will sub-contract the dredging of the Parana River, the country's key grains export superhighway, for one year while the government prepares a longer-term concession, according to a decree on Thursday. The decision raised concerns from private grain industry leaders who opposed an increased role for the state in the country's main logistics system.

### **Brazil corn export season kicks off timidly**

Brazil's corn export season kicked off this month, albeit slowly, with the number of ships expected to load and depart with the product in July being less than half what it was in the same year-ago month, Cargonave shipping data showed. Some 39 vessels are lined up to load corn at Brazilian ports this month, down from 85 in the same period a year ago, according to Cargonave.

### **U.S. corn and soybean plantings below market forecasts - USDA**

U.S. farmers seeded the second-largest combined corn and soybean acreage ever this spring, as concerns

about global food security pushed prices for the crops to their highest in more than eight years, the U.S. Agriculture Department said on Wednesday. But the total for each crop fell below trade expectations, sparking a rally in futures prices after the data hit.

### **EU 2020/21 soft wheat exports 25.38 million tonnes by June 27**

Soft wheat exports from the European Union in the 2020/21 season that started last July had reached 25.38 million tonnes by June 27, data published by the European Commission showed on Tuesday. That was down from 34.64 million tonnes cleared by the same week last season, the data showed.

### **Ukraine grain crop could reach record high above 75 mln T**

Ukraine's 2021 grain harvest could reach record volumes above 75 million tonnes thanks to favourable weather, Ukrainian agriculture officials, weather forecasters and analysts said on Thursday. "We see a record harvest, which will exceed 75 million tonnes and together with oilseeds could be around 100 million tonnes," agriculture minister Roman Leshchenko told Reuters. He decline to give detailed forecasts, saying that the next two weeks would be critical for harvest volume

### **Four Ukraine Black Sea ports restrict grain loading operations**

Four major Ukrainian Black Sea ports have restricted grain loading operations due to poor weather, the state-run sea ports authority said on Monday. Rain has affected work at the port of Odessa, Kherson, Mykolayiv and Olvia, it said in a statement.

### **OPEC+ stumbles, but an eventual compromise may be bearish for crude**

The OPEC+ group of oil exporters is

struggling to reach a compromise over just how much more crude to supply to the market, but assuming a deal is eventually cut, it's likely to be bearish for prices. The group had agreed last week to boost its production by a total of 2 million barrels per day (bpd) from August to December. But that accord wasn't ratified after the United Arab Emirates (UAE) wanted changes that would allow it to increase its output by a larger amount.

### **Saudi Arabia pushes back on UAE opposition to OPEC+ deal**

Saudi Arabia's energy minister pushed back on Sunday against opposition by fellow Gulf producer the United Arab Emirates to a proposed OPEC+ deal and called for "compromise and rationality" to secure agreement when the group reconvenes on Monday. It was a rare public spat between allies whose national interests have increasingly diverged, spilling over into OPEC+ policy setting at a time consumers want more crude to aid a global recovery from the COVID-19 pandemic.

### **EBRD stops investing in upstream oil and gas to align with Paris goals**

The European Bank for Reconstruction and Development (EBRD) will stop investing in upstream oil and gas projects as part of plans to align its activities with the goals of the Paris Agreement on climate change by the end of 2022, it said on Thursday. The lender's board of governors approved the decision to align with the Paris accord during a meeting on its 30th anniversary. EBRD Managing Director Harry Boyd-Carpenter told Reuters this meant the bank was ceasing investment in oil and gas exploration and production.



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