



weekly
market
report



Week 35/2021 (28 Aug – 03 Sep)

Comment: Turkish Crude Oil Exports

TURKISH CRUDE OIL EXPORTS

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 8 months of 2021, global seaborne crude oil trade declined by -6.5% y-o-y to 1294 mln tonnes.

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

Even in August 2021, global crude loading were at 164.2 mln tonnes, which was essentially flat (+0.4% y-o-y) on the already depressed levels of August 2020, and down -8.1% compared to (pre-Covid) August 2019.

Turkey is one of the largest exporters of crude oil outside the Arabian Gulf, and a major player in the Mediterranean oil market.

This is so despite the fact that Turkey does not have any significant domestic oil reserves.

Instead, it is a major export outlet for crude from Azerbaijan and from Northern Iraq.

The majority (about two-thirds) of crude shipped from Turkey is Azeri BTC grade, sourced from the Baku-Tbilisi-Ceyhan pipeline.

This is a 1768 kilometres long crude oil pipeline connecting the Azeri-Chirag-Gunashli oil field in the Caspian Sea to the Mediterranean Sea Coast.

Most of the rest of Turkish exports is Kirkuk grade oil from Northern Iraq.

Kirkuk oil is sourced from the 970 kilometres long Kirkuk-Ceyhan Oil Pipeline, also known as the Iraq-Turkey Crude Oil Pipeline.

Exports from Turkey have been fairly stable in recent years, and have declined only moderately last year due to lowered demand.

Essentially all Turkish crude oil exports are loaded at the Ceyhan terminal. About one third of volumes is carried in Suezmaxes, and about 60 percent is loaded in Aframaxes.

In the 12 months of 2019, Turkish seaborne crude oil exports reached a peak of 50.4 mln tonnes.

In 2020, however, limited global demand due to the pandemic affected shipments.

In the 12 months of 2020, Turkey managed to ship just 48.2 mln tonnes of crude oil, down -4.4% year-on-year.

For comparison, Saudi Arabia's exports declined by -3.2% y-o-y in 2020, those from the rest of the Arabian Gulf declined by -9.2% last year, from West Africa they were down by -9.2% y-o-y.

The only major exporter which performed well last year were the United States, with exports increasing by +7.1% y-o-y.

Things didn't really improve much so far in 2021.

In the first 8 months of 2021, seaborne crude oil exports from Turkey were down -5.1% y-o-y from the same period of 2020, at 30.8 mln tonnes.

This was also less than the 34.0 mln tonnes shipped in the first 8 months of 2019, but a bit more than the 28.8 mln tonnes in the same period of 2018.

Volumes have essentially stabilized at the lower levels.

In the first quarter of 2021 Turkey exported 11.4 mln tonnes, which represents a decline of -14.4% y-o-y from the 13.4 mln tonnes of 1Q 2020, but is essentially flat on the 11.8 mln tonnes of 4Q 2020, the 11.4 mln tonnes of 3Q 2020, and the 11.6 mln tonnes of 2Q 2020.

The second quarter of 2021 saw 11.7 mln tonnes shipped from Turkey, which just keeps the trend.

In terms of destinations for the shipments, the EU27 is still top, accounting for 72% of volumes so far this year.

In the first 8 months of 2021, Turkey shipped 22.3 mln tonnes to the EU27, which represents a +15.8% y-o-y increase, and is almost back to the 23.3 mln tonnes shipped to the EU28 in the same period of 2019.

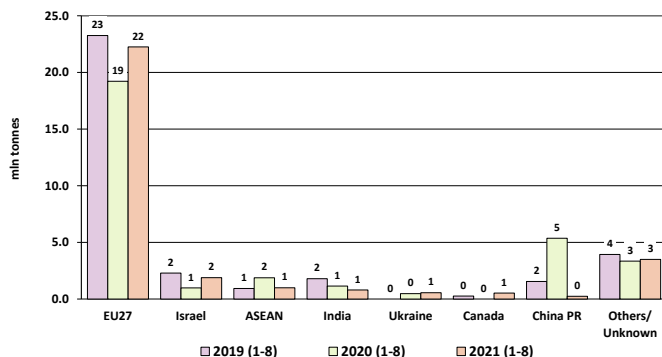
More specifically, 13.4 mln tonnes went to Italy, up +21.5% y-o-y, and slightly more than the 13.2 mln tonnes shipped from Turkey to Italy in the first 8 months of 2018.

Italy alone accounts for 43.6% of all crude shipments from Turkey.

Another 2.6 mln tonnes went to Greece, 2.3 mln tonnes to Spain, 2.1 mln tonnes to Croatia, 0.8 mln tonnes to Portugal, 0.5 mln t to Romania.

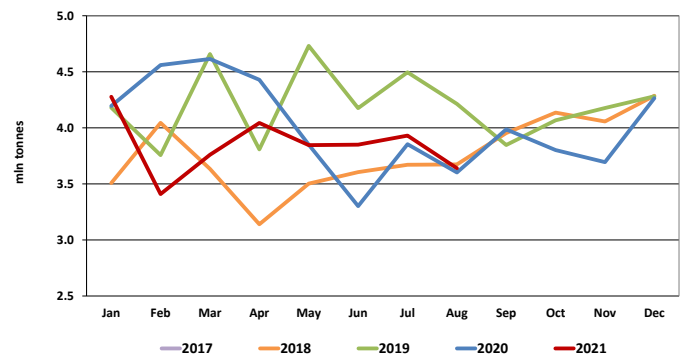
Turkey - Crude Oil Exports by Destination in Jan-Aug

(Sep 2021 ; source: refinitiv ; seaborne only ; all tankers ; in mln tonnes)



Turkey - Monthly Crude Oil Exports - Seasonality

(Sep 2021 ; source: refinitiv ; seaborne only ; all tankers ; in mln tonnes)



CAPESIZE MARKET

After gaining remarkable momentum in August, Capesizes' freight run appears to have come to a halt over the last week. Due to the Bank Holiday in London, the market opened up really quiet and steady on Monday, with no particular activity recorded. The BCI and 5TC indexes closed down on Friday at \$5,625/mt and \$46,647/d, losing \$537 and \$4,452, respectively, after a slight rise in rates on Thursday.

The Standard C5 route from West Australia/China has weakened further over the last week due to abundant tonnage options heard in the area, following the same trend as the BCI and 5TC with daily losses of about 20/22 cents (same as last week) except for a small gain on Thursday, closing on Friday at \$13.67 (-1.28 points). The

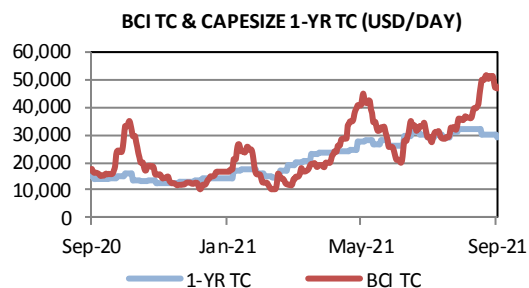
related Transpacific Round Voyage continued last week's trend, losing a total of \$6,357, closing on Friday at \$41,235/d for a 35 to 45-day trip.

The gold rush on South American miners in the Atlantic has been shattered, as a few more ballasters are repositioning in the area following several weeks of congestion in China. The standard C3 route from Tubarao to Qingdao has experienced small and consistent losses throughout the week, with the route closing on Friday at \$33.17/mt, a total loss of 2.61 points (almost 0.66 cents every day). As a result, the associated China-Brazil round trip time charter rate reflected the voyage level, which was \$41,618/d (- 5,442).

The C17 route has also been impacted by the lower assessment of C3 and C5 freight rates in both the Atlantic and Pacific areas, and as a result, the Baltic Index fell proportionally to \$25.54/mt on Friday, losing a total of 1.83 points.

Despite last week's earnings, the situation in the Atlantic appears to be calmer due to the upcoming arrival of ballasters from the East. Indeed, the C8 14 Gibraltar/Hamburg transatlantic round trip fell by \$2,846 to close on Friday at \$52,099/d, whereas the C9 14 Continent/Mediterranean trip China-Japan (Front Haul) fell by only 1,900 points to close on Friday at \$79,600/d, with a small peak on Thursday due to a strong fixture made in the region of high 44s from East Coast Canada to China.

CAPESIZE	Unit	3-Sep	27-Aug	W-o-W	Y-o-Y
BCI TC Average	usd/day	46,647	51,099	-8.7%	+178.5%
C8 Transatlantic r/v	usd/day	52,099	54,945	-5.2%	+250.8%
C14 China-Brazil r/v	usd/day	41,618	47,060	-11.6%	+147.3%
C10 Pacific r/v	usd/day	41,235	47,592	-13.4%	+140.6%
Newcastlemax 1-Y Period	usd/day	32,500	33,000	-1.5%	+85.7%
Capesize 1-Y Period	usd/day	29,000	30,000	-3.3%	+93.3%



PANAMAX MARKET

Atlantic: For the first time in a few weeks, red was the dominant colour across all Atlantic indexes. No dramas, but there will undoubtedly be a downward market deflection due to a lack of cargo supply in South America for the upcoming month.

On the front haul side, an 82k has been reported fixed at \$35,000/d basis delivery Koh Si Chang for a trip via ECSA to Singapore-Japan, and a trip to the Persian Gulf with Sugar has been done at \$34,000/d + 1.2 mln BB on a 76k dwt tonner basis delivery aps Itaqui on the same day. In terms of voyage figures, the current market level for the route Santos/Qingdao is close to \$66.50, which is more than a dollar less than the

previous week.

Transatlantic wise, Kamsarmaxes are fixing around \$28/27,500 basis delivery Gibraltar for trips via USG or NCSA back to the continent, or in the low 40s basis delivery Aps Recalada (a Panamax did \$40,000/d for Recalada - Poland on Thursday).

The North Atlantic is without a doubt the area that suffered the most losses, with Baltic rounds concluding at much lower rates than the previous week.

Despite the recent heavy rains in the United States, some fixtures have been completed: Millet 81/14 opening in the NBA Gib 5th Sep fixed tct via US Gulf redely Rotterdam at \$28,000/d with Olam (while Jera covered his stem from

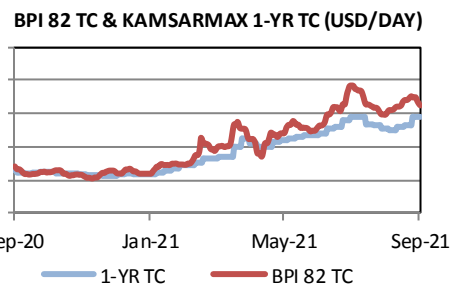
Norfolk to Jorf at \$17.50/mt, equivalent to \$23,000/d bki Gib/Jorf).

Pacific: Activity in the Pacific region had been strong, with high cargo volumes from all major loading areas, assisting in keeping rates well balanced.

However, a softening mood in the Atlantic and FFA markets at the end of the week appeared to have an effect on the basin here as we approached the weekend.

Australia RV and Nopac RV were both valued in the mid-high \$30,000/d range for vessels openings in NChina-SKorea-Jpn, whereas Indonesia RV was valued in the low-mid \$30,000/d range with dely basis SChina-SE Asia.

PANAMAX	Unit	3-Sep	27-Aug	W-o-W	Y-o-Y
BPI 82 TC Average	usd/day	32,445	34,870	-7.0%	+138.0%
P1_82 Transatlantic r/v	usd/day	26,630	33,000	-19.3%	+108.0%
P2_82 Skaw-Gib Trip F. East	usd/day	46,923	50,423	-6.9%	+107.8%
P3_82 Pacific r/v	usd/day	34,735	34,722	+0.0%	+161.3%
Kamsarmax 1-Y Period	usd/day	29,000	29,000	+0.0%	+123.1%
Panamax 1-Y Period	usd/day	25,500	25,500	+0.0%	+121.7%



SUPRAMAX & HANDYSIZE MARKET

US GULF / NORTH AMERICA

Supramax and Ultramax lost in one week what they had gained in 6 months. There were no cargoes for early September, causing the market to fall.

For TARV, Supramaxes are in the high \$20,000/d and Ultras are in the

\$30,000/d.

For front hauls, Ultras are in the low \$40,000/d and Supras are in the low-mid \$30,000/d, with a small premium if petcoke loading of \$1,000.

Handysize tonnage list is longer, and spot and market traders are taking

advantage of it.

Levels have dropped once more. The 32/35,000 dwt around high teens, while the larger 36/39,000 dwt around low to mid \$20,000/d. Petcoke loading costs a premium of \$1,000.

NORTH EUROPE / CONTINENT

Despite having high expectations, rates were adjusted slightly this week, but nothing major: a trip to USG with ferts was completed at \$35,000/d dop MEG by a modern 35k dwt, and a trip to ECSAm was completed in the upper \$30,000d/dop MEG basis big Handy.

These rates show the weakness of USG/ECSAm market.

Trip grains to Algeria fixed at \$27,000/d dop by a small Handy (32k dwt) open on ppt position in Germany and scrap to emed done at \$30,000/d mark dely skaw by 32k dwt, Intercontinent RV in low/mid \$30,000/d depending on duration

and redely; front haul in upper \$30,000/\$40,000 depending on duration and redely.

It's worth noting that the tng list includes ships capable of reaching skaw by mid-Sept is extremely tight... so the optimism for next week remains.

BLACK SEA / MEDITERRANEAN

The market for all routes/sizes began to decline in the Black Sea, primarily due to a lack of prompt cargoes, but also due to bridge construction at Canakkale, which increased transit time by 2-5 days. The descent is significant, but not exaggerated.

The Handysize level for trips to the Continent and intermed trips remained at \$31,500/d basis

Canakkale.

Despite the fact that markets on the other side of the Atlantic are slowing, transatlantic travel is decreasing as well, with trips to the US Gulf around \$33,000/d and trips to South America around \$30,000/d.

The trip Far East suffered less but now is down to \$42,000 on Handies.

The trip Far East was slightly

descending from \$58-57,000/d for Supras and from \$59,000-58,000 for Ultras.

The intermed is not fixing more than \$40,000 while just slightly over for the trip to Continent. The trips to USG and ECSAm are the ones paying worse in the \$36,000/d.

FAR EAST / PACIFIC

After a long period of positive trend, the Far East market, like the majority of other areas, began to decline significantly last week.

The most representative routes had rates that were around \$2,000 less on Supramaxes and \$1,000 less on Handies.

A 58,000 dwt delivering mid China

was fixed at \$41,000/d for a trip via the Philippines to South China, a 56,000 dwt delivering Vietnam was reported to be done at \$35,000/d for a trip via Indonesia to the Philippines, a similar size vessel delivering mid China was fixed at \$38,500/d for a trip via Indonesia to China, and a 55,000 dwt delivering Thailand was rumoured to be fixed at \$41,500/d

for a trip to China.

Regarding West direction, a 61,000 dwt delivery to the Philippines was completed at \$43,000/d for a trip via Indonesia to EC India.

Regarding period, a 56,000 dwt delivering North China was reported to be fixed at \$39,000/d for 6/8 months worldwide redelivery.

SUPRAMAX & HANDYSIZE MARKET

SOUTH AFRICA / INDIAN OCEAN

Throughout the week, the market has been steadily rising within the PG/India range.

Earlier this week, a 56k dwt vessel open WCI was set at \$46,000/d dop for aggregates from PG to Bangladesh.

Another 56k open Pak was heard to have planned a trip to Feast via India, with a \$46,000/d.

For vessels opening inside PG, still premium was heard with 63k dwt open PG going close to \$40,000/d for

a back haul trip to Med.

Another Ultramax, a 61k dwt opening PG, was reported to have been fixed at \$54,500/d dop UAE for a trip to Bangladesh with limestone.

From ECI, 57,000 dwt were going around \$38,000/d for a trip to China with i.ore in bulk.

A 63k dwt open ECI was reported to have fixed for bagged rice to WAfr at \$42500/d. Coastal ECI to WCI runs with i.ores were averaging \$36-37k daily for Ultramax.

From SAfr to Pakistan with coal, Ultramax were going around \$31,000/d aps rbct + \$700-725,000 gbb. Cargoes to Bangladesh were paying a premium of at least \$2,000 on hire for similar coal to Bangladesh.

Whereas Ultramax were going around \$30-31,000/d + \$1-1.1 mln levels for SAfr to Feast with clean cargoes.

EAST COAST SOUTH AMERICA

During this week, the market on the ECSAm remained strong and firm, particularly on Supramax and Ultramax.

On the Handy actually decreased slightly since last week.

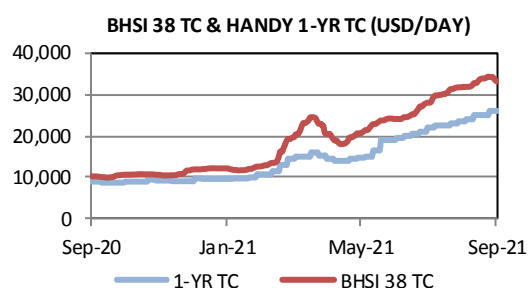
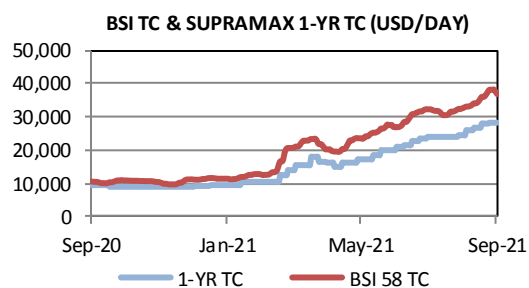
A nice 35,000 dwt geared was rumoured to be fixed at \$35,000/d basis dely aps South Brazil for one tct to Cont-Med direction.

On the Supramax and Ultramax, it was rumoured that a 55,000 dwt was

fixed basis dely aps ECSAm for one tct to Singapore-Japan range at \$28,000/d + \$1.8 mln gbb with grains.

SUPRAMAX	Unit	3-Sep	27-Aug	W-o-W	Y-o-Y
BSI 58 TC Avg.	usd/day	36,832	38,169	-3.5%	+249.5%
BSI 52 TC Avg.	usd/day	36,539	37,876	-3.5%	+256.7%
S4A_58 USG-Skaw/Pass	usd/day	34,371	37,236	-7.7%	+112.2%
S1C_58 USG-China/S Jpn	usd/day	45,575	47,772	-4.6%	+86.4%
S9_58 WAF-ECSA-Med	usd/day	28,325	30,118	-6.0%	+175.3%
S1B_58 Canakkale-FEast	usd/day	57,883	58,258	-0.6%	+146.7%
S2_58 N China Aus/Pac RV	usd/day	35,743	37,350	-4.3%	+276.8%
S10_58 S China-Indo RV	usd/day	37,314	39,143	-4.7%	+319.0%
Ultramax 1-Y Period	usd/day	32,000	32,000	+0.0%	+184.4%
Supramax 1-Y Period	usd/day	28,250	28,250	+0.0%	+197.4%

HANDYSIZE	Unit	3-Sep	27-Aug	W-o-W	Y-o-Y
BHSI 38 TC Average	usd/day	33,087	34,152	-3.1%	+222.7%
HS2_38 Skaw/Pass-US	usd/day	34,557	33,700	+2.5%	+154.5%
HS3_38 ECSAm-Skaw/Pass	usd/day	33,722	36,778	-8.3%	+175.7%
HS4_38 USG-Skaw/Pass	usd/day	24,071	29,164	-17.5%	+93.5%
HS5_38 SE Asia-Spore/Jpn	usd/day	36,375	36,600	-0.6%	+333.3%
HS6_38 Pacific RV	usd/day	34,213	34,663	-1.3%	+358.4%
38k Handy 1-Y Period	usd/day	26,000	26,000	+0.0%	+188.9%
30k Handy 1-Y Period	usd/day	22,000	22,000	+0.0%	+166.7%



CRUDE TANKER MARKET

VLCC : More cargoes continued to enter the market, with rates firming slightly to WS34 for 270,000 mt MEG/China and WS35 for 260,000 mt WAfr/China.

Suezmax: Rates for 130,000 mt from WAfr to UKC-Med have eased to WS55, with the most recent done by repsol ex zafiro 25/9 matching the assessment. Unipec took a couple of ships from the Med to Ningbo off 17-18/9 at \$2.45/2.475 mln, while fuel oil Malta/Singapore paid \$1.8 mln. It has been active in NW Europe, with a few ships fixed from WC Norway to Turkey at

WS44 level and a \$2.4 mln done for fuel oil ex Denmark to Singapore.

The Basrah/West market has been uneventful, so it is still assessed at WS25, whereas the 130,000 mt MEG/East market is worth around WS55.

Aframax : Rates in the Mediterranean remain stable, at WS87.5 both ex Ceyhan and ex Black Sea, with a long tonnage list (about a dozen of prompt ships throughout the week). The most recent seen Repsol ex-Libya 11/9 and kmg replacement ex-CPC 11/9, both covering at WS87.5. In NW Europe, the market

remained around WS92.5 for an 80,000 mt North Sea to UKC voyage (while a straight to med voyage paid WS65) and close to WS60 for a 100,000 mt Baltic/UKC voyage. Hurricane Ide pushed rates up from the US Gulf, with rates for 70,000 mt to UKC-Med reaching WS92.5/95, and some ships beginning to ballast across from Europe.

Rates in the East, on the other hand, have softened to the WS95 level.

- congestion in china, with 8 (vs 8) vlcc & 0 (vs 0) suezmax laden/idle for more than 2 weeks atm

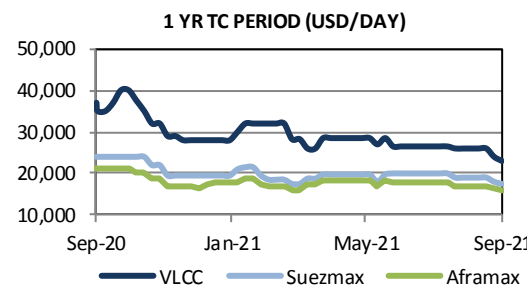
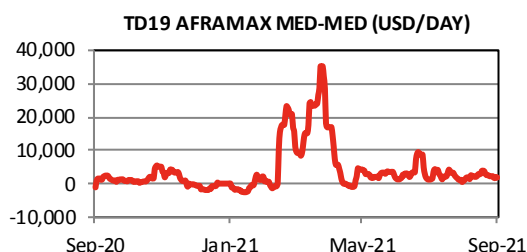
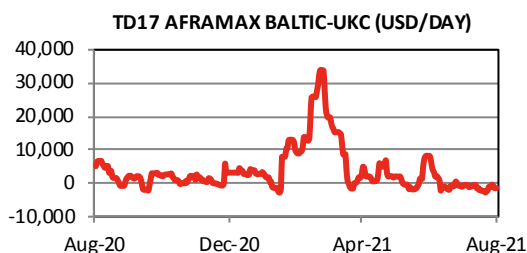
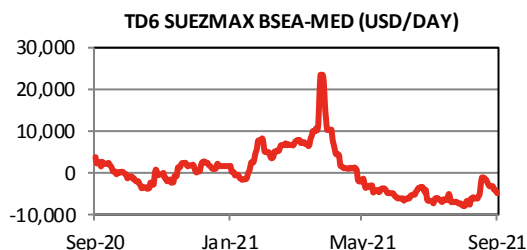
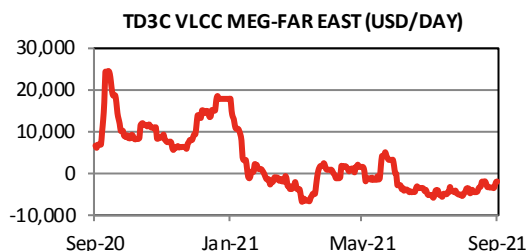
VLCC	Unit	3-Sep	27-Aug	W-o-W	Y-o-Y
TD1 MEG-USG	ws	18.4	18.1	+1.7%	+2.5%
TD1-TCE MEG-USG	usd/day	-16,664	-16,632	-0.2%	-1490.1%
TD2 MEG-Spore	ws	34.8	33.0	+5.5%	+35.7%
TD3C MEG-China	ws	33.8	32.0	+5.7%	+34.2%
TD3C-TCE MEG-China	usd/day	-1,960	-3,397	+42.3%	-132.1%
TD15 WAF-China	ws	34.6	33.7	+2.5%	+18.3%
VLCC TCE Average	usd/day	-9,312	-10,015	+7.0%	-468.4%
VLCC 1-Y Period	usd/day	23,000	24,000	-4.2%	-37.8%

SUEZMAX	Unit	3-Sep	27-Aug	W-o-W	Y-o-Y
TD6 BSea-Med	ws	62.0	63.5	-2.4%	+23.1%
TD6-TCE BSea-Med	usd/day	-4,921	-3,257	-51.1%	-317.0%
TD20 WAF-Cont	ws	55.0	57.3	-4.0%	+50.3%
MEG-EAST	ws	55.0	57.5	-4.3%	+46.7%
TD23 MEG-Med	ws	25.6	25.4	+0.8%	+55.6%
TD23-TCE MEG-Med	usd/day	-16,661	-16,371	-1.8%	-41.5%
Suezmax TCE Average	usd/day	-1,754	-101	-1636.6%	-144.2%
Suezmax 1-Y Period	usd/day	17,500	18,000	-2.8%	-27.1%

AFRAMAX	Unit	3-Sep	27-Aug	W-o-W	Y-o-Y
TD7 NSea-Cont	ws	92.8	92.8	+0.0%	+19.3%
TD7-TCE NSea-Cont	usd/day	-5,290	-4,344	-21.8%	-386.9%
TD17 Baltic-UKC	ws	59.4	59.8	-0.8%	+18.0%
TD17-TCE Baltic-UKC	usd/day	-2,690	-1,615	-66.6%	-160.2%
TD19 Med-Med	ws	87.5	87.2	+0.4%	+46.6%
TD19-TCE Med-Med	usd/day	1,826	2,234	-18.3%	+111.3%
TD9 Caribs-USG	ws	108.4	80.9	+34.0%	+88.6%
TD9-TCE Caribs-USG	usd/day	6,778	-1,698	+499.2%	+1082.9%
Aframax TCE Average	usd/day	1,577	1,055	+49.5%	-63.7%
Aframax 1-Y Period	usd/day	16,000	16,500	-3.0%	-23.8%

DELAYS AT TURKISH STRAITS (for daylight restricted vessels)

	Unit	3-Sep	27-Aug	W-o-W	Y-o-Y
Northbound	days	2.0	1.0	+100.0%	+100.0%
Southbound	days	2.0	1.5	+33.3%	+100.0%



PRODUCT TANKER MARKET

Clean:

The market is still at very low levels, and the number of available vessels has remained significantly high throughout the week. Cross med dropped by about 5 points at the end of the week, closing at around 30@WS110, with the unusual plus 5 points for BSea loading and plus 10 if discharge UKC. According to the Baltic TC6 route, which shows the trend of cross-Med voyages, the TCE moved from USD -398 pdpr to USD 82 pdpr, and the bunker price did not help in this occasion. There was little activity for the larger size, MR, but the few cargoes seen in the market at the start of the week allowed owners to fix 37@WS120 for a Med/TA voyage, despite the possibility of damage on the US coast due to Ida's expected

passage.

For UKC, Handysize had a good week as market move from 30@ WS125 to WS142.5 for cargoes loaded ex Baltic for UKC discharge, according to Baltic TC2 Route, this means a TCE of about \$2,500 to \$5,450 pdpr. The main reason, in our opinion, was that more cargoes were available from Baltic and Cont, shortening the list of vessels available, and the general sentiment for the cargo loaded from North Europe was positive because, as a result of the Ida hurricane in the US, MR operators expected higher rates, which we saw on Tuesday market moving of about 20 points: the cargo from UKC to US, moved from 37@WS115 to WS135. The large availability of tonnage, however, did

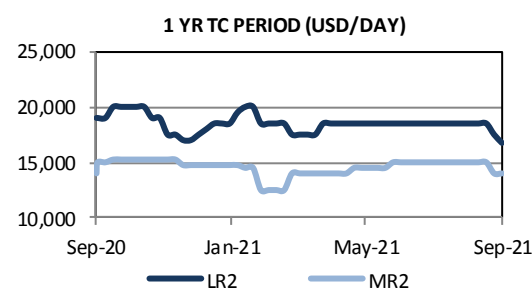
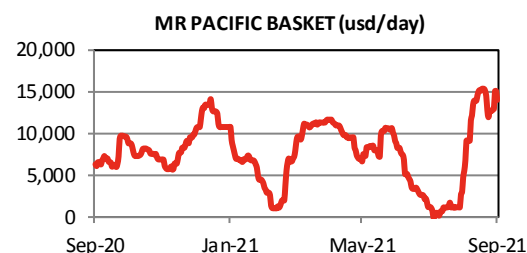
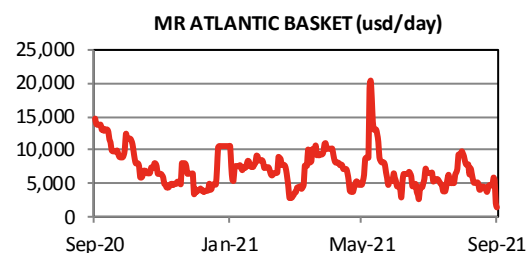
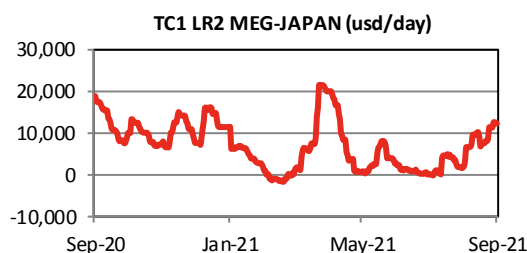
not support MR size owners in keeping the rate up, and since mid-week we have seen the rate slipping back down to even lower levels seen at the start of the week, IE 37@WS105, which was confirmed on Friday.

Dirty: Regular activity contributed to a slight increase in rates in the Mediterranean. Owners are optimistic, with charterers covering cargoes with dates as late as the end of the month, and for such laycan, there aren't many ships available, considering delays in the passage of the Turkish Straits for ships with a length of less than 200 meters due to the construction of the Canakkale Bridge.

For UKC, There hasn't been much activity this week, and rates have dropped to 30@142.5 for cross UKC.

CLEAN	Unit	3-Sep	27-Aug	W-o-W	Y-o-Y
TC1 MEG-Japan (75k)	ws	113.8	110.0	+3.4%	+24.4%
TC1-TCE MEG-Japan (75k)	usd/day	12,243	11,358	+7.8%	-31.3%
TC8 MEG-UKC (65k)	usd/mt	27.64	28.61	-3.4%	+23.5%
TC5 MEG-Japan (55k)	ws	125.7	131.1	-4.1%	+67.6%
TC5-TCE MEG-Japan (55k)	usd/day	10,550	11,867	-11.1%	+29.8%
TC2 Cont-USAC (37k)	ws	105.3	115.6	-8.9%	-12.7%
TC2-TCE Cont-USAC (37k)	usd/day	850	2,797	-69.6%	-93.2%
TC14 USG-Cont (38k)	ws	60.0	73.6	-18.4%	-11.6%
TC14-TCE USG-Cont (38k)	usd/day	-5,598	-3,065	-82.6%	-288.9%
TC9 Baltic-UKC (22k)	ws	142.5	120.0	+18.8%	+35.7%
TC9 Baltic-UKC (22k)	usd/day	4,993	1,750	+185.3%	-22.7%
TC6 Med-Med (30k)	ws	111.6	114.7	-2.7%	-13.1%
TC6-TCE Med-Med (30k)	usd/day	-790	221	-457.5%	-108.6%
TC7 Spore-ECAu (30k)	ws	194.6	199.6	-2.5%	+94.0%
TC7-TCE Spore-ECAu (30k)	usd/day	13,574	14,497	-6.4%	+91.4%
TC11-TCE SK-Spore (40k)	usd/day	4,995	9,540	-47.6%	+38.0%
MR Atlantic Basket	usd/day	1,386	4,695	-70.5%	-90.0%
MR Pacific Basket	usd/day	14,018	12,683	+10.5%	+130.3%
LR2 1-Y Period	usd/day	16,750	16,750	+0.0%	-11.8%
MR2 1-Y Period	usd/day	14,000	14,000	+0.0%	+0.0%
MR1 1-Y Period	usd/day	11,750	11,750	+0.0%	+6.8%

DIRTY	Unit	3-Sep	27-Aug	W-o-W	Y-o-Y
TD12 Cont-USG (55k)	ws	92.0	92.0	+0.0%	+56.6%
TD12-TCE Cont-USG (55k)	usd/day	1,054	1,476	-28.6%	-49.1%
TD18 Baltic-UKC (30K)	ws	143.0	145.0	-1.4%	+28.3%
TD18-TCE Baltic-UKC (30k)	usd/day	2,456	3,294	-25.4%	-43.0%
Med-Med (30k)	ws	122.5	120.0	+2.1%	+19.5%
Black Sea-Med (30k)	ws	132.5	130.0	+1.9%	+17.8%



CONTAINERSHIP MARKET

Container shipping vessel schedule reliability dropped further in July as global port and congestion disruptions continued, and the average delays for late vessel arrivals continued to deteriorate, according

to new analysis by Sea-Intelligence. After another month of high demand, over-stretched infrastructure and difficult negotiations for shippers, long-term contracted ocean freight rates now stand 85.5% higher than at

this point last year.

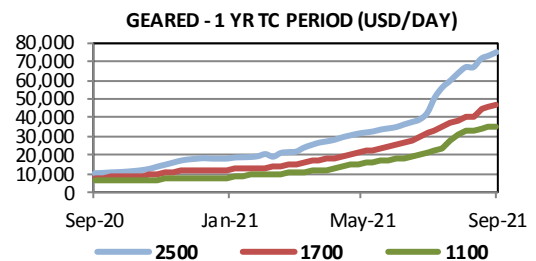
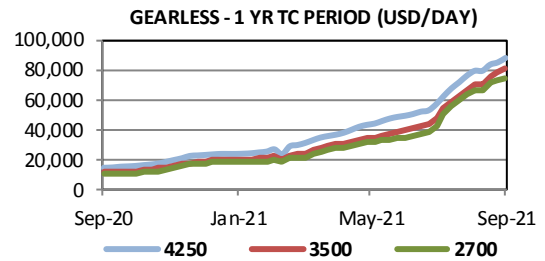
REPORTED CONTAINERSHIP FIXTURES

Vessel Name	Built	TEUs	TEU@14	Gear	Fixture	Period	Rates
Elbspirit	2008	3426	2410	no	fixed to Cma Cgm	42 m	\$40,000/d
Calidris	2012	2758	2220	no	extended to One	35-37 m	\$35,000/d
San Lorenzo	2014	1700	1230	yes	extended to Oocl	35-37 m	\$35,000/d
Varamo	2007	1296	957	yes	fixed to Xpress	24 m	\$30,250/d
Skyline	2007	629	401	yes	fixed to Samudera	12-14 m	\$14,000/d

VHSS CONTAINERSHIP TIMECHARTER

(source: Hamburg Shipbrokers' Association)

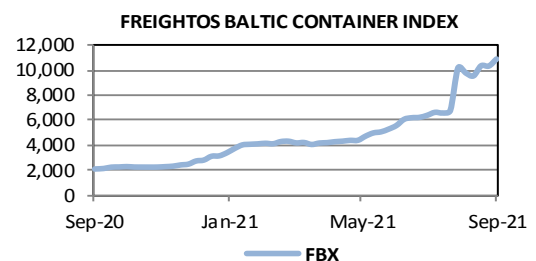
	Unit	3-Sep	27-Aug	W-o-W	Y-o-Y
ConTex	index	3,016	2,930	+2.9%	+603.0%
4250 teu (1Y, g'less)	usd/day	88,035	85,075	+3.5%	+499.9%
3500 teu (1Y, g'less)	usd/day	80,555	78,095	+3.2%	+589.4%
2700 teu (1Y, g'less)	usd/day	74,977	73,114	+2.5%	+630.5%
2500 teu (1Y, geared)	usd/day	67,677	65,786	+2.9%	+610.1%
1700 teu (1Y, geared)	usd/day	46,338	45,563	+1.7%	+506.4%
1100 teu (1Y, geared)	usd/day	35,267	34,654	+1.8%	+486.0%



FREIGHTOS BALTIC GLOBAL CONTAINER INDEX

(source: Baltic Exchange)

	Unit	3-Sep	27-Aug	W-o-W	Y-o-Y
FBX	index	10,888	10,321	+5.5%	+425.0%
Services:					
China - WCNA	usd/feu	20,188	18,425	+9.6%	+458.0%
WCNA - China	usd/feu	907	927	-2.2%	+113.9%
China - ECNA	usd/feu	21,686	20,057	+8.1%	+393.1%
ECNA - China	usd/feu	929	1,049	-11.4%	+92.7%
China - N. Europe	usd/feu	13,878	13,855	+0.2%	+671.0%
N. Europe - China	usd/feu	1,537	1,600	-3.9%	+44.9%
China - Med	usd/feu	13,097	12,888	+1.6%	+547.1%
Med - China	usd/feu	1,459	1,527	-4.5%	+49.6%
ECNA - Europe	usd/feu	364	361	+0.8%	+11.7%
Europe - ECNA	usd/feu	6,415	5,929	+8.2%	+275.4%
Europe - ECSA	usd/feu	3,780	3,550	+6.5%	+326.6%
Europe - WCSA	usd/feu	5,288	5,190	+1.9%	+238.1%



NEWBUILDING ORDERS

EPS has signed a 4+2 dual fuel 7,000 teu PCTC at CMHI Weihai, following a similar batch order at CMHI Jinling 3 months ago, for a total of 12 units at CMHI.

OOCL/Cosco shipping has signed ten 16,000 teu c/v contracts at Nacks and Dacks, with delivery dates ranging from the first quarter of 2025 to the fourth quarter of 2025 at Nacks and from the fourth quarter of

2024 to the fourth quarter of 2025 at Dacks.

Seaspan has declared their options of five dual fuel 7,000 teu c/v at Yangzijiang, priced at \$106 mln each, with delivery from third quarter of 2024 to fourth quarter of 2024.

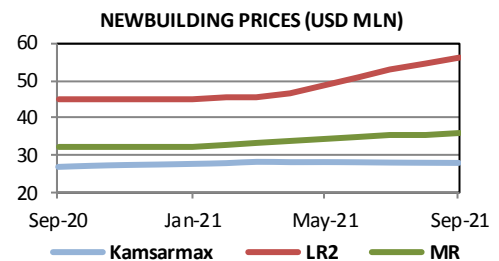
Hafnia has declared their options of two dual fuel 110k LR2 at GSI, priced at \$59 mln each, as declared in May and reported today.

Briese has continued ordering two 1,900 teu c/v at Huangpu Wenchong shipyard after four firm vessels ordered in first half of 2021.

CMB has declared their options of two 210k Newcastlemax at Qingdao Beihai Shipyard, which brings a total of 17 units Newcastlemax newbuilding order at Qingdao Beihai in this year.

INDICATIVE NEWBUILDING PRICES (CHINESE SHIPYARDS)

	Unit	Sep-21	Aug-21	M-o-M	Y-o-Y
Capesize	usd mln	57.6	56.1	+2.7%	+22.5%
Kamsarmax	usd mln	32.6	31.7	+2.8%	+26.1%
Ultramax	usd mln	30.1	29.2	+3.0%	+24.5%
Handysize	usd mln	26.6	25.9	+2.7%	+21.7%
VLCC	usd mln	98.5	96.5	+2.1%	+19.1%
Suezmax	usd mln	63.1	61.5	+2.6%	+18.3%
LR2 Coated	usd mln	55.9	54.5	+2.6%	+24.2%
MR2 Coated	usd mln	36.2	35.7	+1.5%	+11.7%



DEMOLITION SALES

Despite being traditionally quiet months, this year July and August continued to see record numbers above USD 600 per tonne. Tonnage availability remains limited from the dry bulk and containership sectors, but tankers and offshore units keep coming to the beaches.

Some reported sales:

MV Amal I, 41,574 Dwt, 1987, 7,418 ldt, Delivered Pakistan \$582 USD/ldt

Sea Glamour, 147,693 Dwt, 2000, 23,267 ldt, Delivered Bangladesh 602 USD/ldt

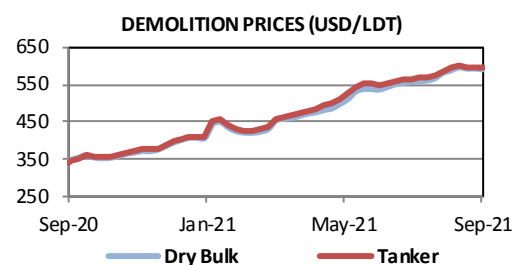
South Energy (LNG), 72,561 Dwt, 1980, 31,965 ldt, incl. 3,500 tons aluminium + 1,200 tons fuel,

Delivered Bangladesh 720 USD/ldt

North Energy (LNG), 67,055 Dwt, 1983, 31,954 ldt, incl. 3,500 tons aluminium, delivery full sub-cont options, Undisclosed

SHIP RECYCLING ASSESSMENTS (BALTIC EXCHANGE)

	Unit	3-Sep	27-Aug	W-o-W	Y-o-Y
Dry Bangladesh	usd/ldt	595.6	597.8	-0.4%	+81.8%
Dry India	usd/ldt	585.5	588.3	-0.5%	+75.1%
Dry Pakistan	usd/ldt	589.5	592.0	-0.4%	+59.3%
Tnk Bangladesh	usd/ldt	604.4	606.1	-0.3%	+81.8%
Tnk India	usd/ldt	588.3	590.6	-0.4%	+77.2%
Tnk Pakistan	usd/ldt	594.5	595.9	-0.2%	+63.1%



SECONDHAND SALES

Dry:

Last week in the bulk carriers market 3 x Capesize Stella Nora & Stella Naomi & Stella Hope (abt 180k dwt 2016 blt, China) have been reported sold in the region of \$44 mln each to clients of Ciner (Turkey). Last week the 5 years younger (but Japan blt) mv Frontier Phoenix 181,000 dwt 2011 Koyo has achieved \$33.75 mln. Distressed HULL No B85K-9, Kamsarmax built by dsic shanhaiguan shipyard, ordered by avic leasing (contract cancelled), delivery in June 2022, is now sold at auction at price of \$36.03 mln. Castor Maritime, Greece, this week bought the Panamax OKEANOS BLISS (76k blt 2008 Imabari) at \$18.75 mln basis dely Q4 2021.

The Supramax segment remains

active with multiple sales to report. Hua Rong 1 (abt 57k dwt 2012 blt Zhejiang yard) was committed at \$124 mln RMB (abt \$19.22 mln at today exchange rate). Conversely, the Chinese built OCEAN SUCCESS (abt 57k dwt 2011 built, Tianjin) was sold for \$15.8 mln, lower price is reflecting that Vessel has SS/DD due immediately. ANTOINE 56k dwt 09 blt Mitsui (BWTS FITTED) is now reported sold at \$19.2 mln with balance t/charter (index + bsi 97pct till Feb 2022). CENTENARIO FORZA (56k blt 2012 Mitsui) had invited offers by 1st September from all outright buyers have received offers in excess \$20 mln, and Vessel now being under firm negotiation.

Other Supramax sold this week were Sibulk Tradition 53k blt 2008 Iwagi

reportedly at \$17 mln basis delivery Dec 2021 and the older S`HAIL AL RUWAIS (52k blt 2001 Onomichi) sold for \$9.2 mln basis Q1 2022 delivery with SS/DD passed. Lastly, handy bulker PHOEBE STAR (abt 32k dwt 2010 blt Jiangsu, China) has been committed for a price approaching the very high \$13 mln.

Wet:

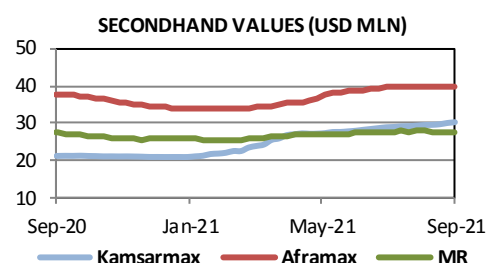
Tanker market remained quiet, with MR2 'Ocean Venus' 50,000 dwt 2006 SLS sold basis SS/DD for \$6.95 mln to undisclosed buyers and smaller chemical tanker 'Lutsen' 13,000 dwt 2006 Samho sold for nearly the same price, i.e. \$6.25 mln basis ppt delivery and SS/DD freshly passed and BWTS installed.

REPORTED SECONDHAND SALES

Unit	Vessel Name	Dwt	Year	Origin	Buyer	Price (\$ mln)	Notes
Bulk	Stella Nora	180,000	2016	Shanghai Waigaoqiao		44	
Bulk	Stella Naomi	180,000	2016	Shanghai Waigaoqiao	Ciner	44	enbloc
Bulk	Stella Hope	180,000	2016	Dalian Shipbuilding		44	
Bulk	Ds Charme	176,000	2011	Jiangsu	Undisclosed buyer	28	
Bulk	Resale Hull B85k-9	85,000	2022	Shanhaiguan Shipbuilding	Undisclosed buyer	36.3	Auction sale dely Q4 2021
Bulk	Okeanos Bliss	76,000	2008	Imabari	Castor Maritime	18.75	
Bulk	IVS Phoenix	60,000	2019	Mitsui	Japanese buyer	25	BWTS fitted
Bulk	Alam Molek	58,000	2014	Shin Kurushima	Meghna Marine	26	enbloc
Bulk	Alam Madu	58,000	2014	Shin Kurushima		26	
Bulk	Hua Rong 1	57,000	2012	Zhejiang	Undisclosed buyer	20	(124 mill RMB)
Bulk	Ocean Success	57,000	2011	Tianjin	Undisclosed buyer	15.8	
Bulk	Antoine	56,000	2009	Mitsui	Undisclosed buyer	19.2	BWTS fitted. balance tc at index + bsi 97pct till feb 2022
Bulk	Prabhu Gopal	56,000	2003	Mitsui	Undisclosed buyer	13.3	
Bulk	Cressida	55,000	2006	Nantong Ocean	Undisclosed buyer	15	
Bulk	Sibulk Tradition	53,000	2008	Iwagi	Undisclosed buyer	17	delivery dec 2021
Bulk	Nicoline Bulker	38,000	2012	Naikai Zosen	Pacific Basin	20.2	
Bulk	Phoebe Star	32,000	2010	Jiangsu	Greek buyer	13.8	
Prod	Marinor	75,000	2008	Split	M Sea Capital	p+c	
Crude	Ocean Venus	50,000	2006	SLS	Undisclosed buyer	6.95	SS/DD due Nov
Chem	Lutsen	13,000	2006	Samho	Undisclosed buyer	6.25	Delivery Med prompt. SS/DD freshly passed. BWTS fitted.

BALTIC SECONDHAND ASSESSMENTS (BALTIC EXCHANGE)

	Unit	3-Sep	27-Aug	W-o-W	Y-o-Y
Capesize	usd mln	43.9	43.5	+0.9%	+39.3%
Kamsarmax	usd mln	30.3	30.0	+0.7%	+42.4%
Supramax	usd mln	25.6	25.3	+1.0%	+67.9%
Handysize	usd mln	22.6	22.3	+1.3%	+53.5%
VLCC	usd mln	71.5	71.6	-0.1%	+2.4%
Suezmax	usd mln	47.3	47.3	-0.1%	-2.0%
Aframax	usd mln	39.9	39.9	-0.0%	+5.3%
MR Product	usd mln	27.8	27.7	+0.3%	+0.5%



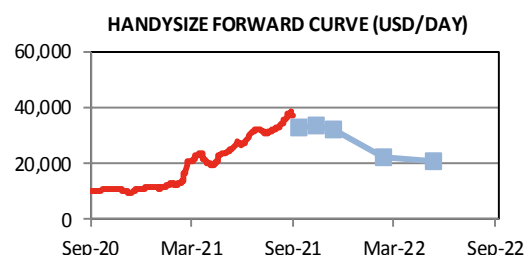
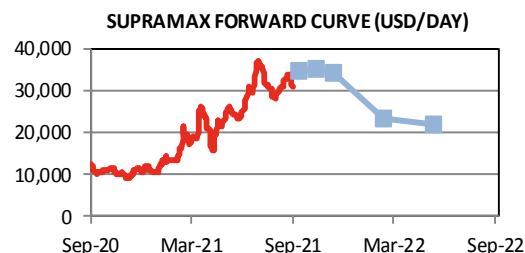
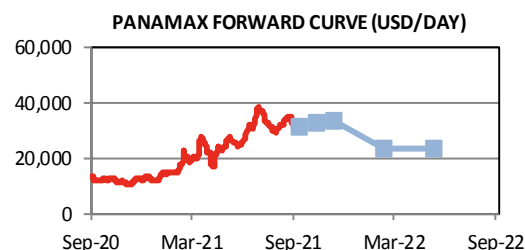
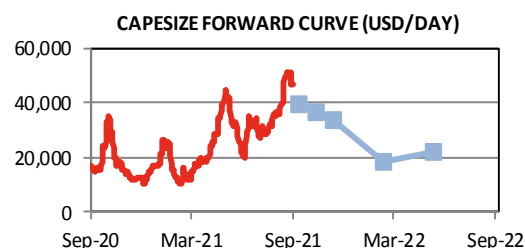
DRY BULK FFA ASSESSMENTS

CAPESIZE	Unit	3-Sep	27-Aug	W-o-W	Premium
Sep-21	usd/day	39,264	40,929	-4.1%	-11.7%
Oct-21	usd/day	36,971	38,982	-5.2%	-16.9%
Q3 21	usd/day	37,364	37,919	-1.5%	-16.0%
Q4 21	usd/day	33,210	34,720	-4.3%	-25.3%
Q1 22	usd/day	18,186	18,500	-1.7%	-59.1%
Q2 22	usd/day	22,286	27,546	-19.1%	-49.9%

PANAMAX (82k)	Unit	3-Sep	27-Aug	W-o-W	Premium
Sep-21	usd/day	31,657	33,022	-4.1%	-0.7%
Oct-21	usd/day	32,782	34,443	-4.8%	+2.8%
Q3 21	usd/day	32,779	33,234	-1.4%	+2.8%
Q4 21	usd/day	32,196	33,200	-3.0%	+0.9%
Q1 22	usd/day	23,529	23,722	-0.8%	-26.2%
Q2 22	usd/day	23,815	24,104	-1.2%	-25.3%

SUPRAMAX (58k)	Unit	3-Sep	27-Aug	W-o-W	Premium
Sep-21	usd/day	34,625	36,146	-4.2%	-4.4%
Oct-21	usd/day	35,058	36,608	-4.2%	-3.2%
Q3 21	usd/day	33,703	34,210	-1.5%	-7.0%
Q4 21	usd/day	33,815	35,034	-3.5%	-6.7%
Q1 22	usd/day	23,288	23,967	-2.8%	-35.7%
Q2 22	usd/day	22,138	22,621	-2.1%	-38.9%

HANDYSIZE (38k)	Unit	3-Sep	27-Aug	W-o-W	Premium
Sep-21	usd/day	33,250	34,000	-2.2%	+1.0%
Oct-21	usd/day	33,625	34,500	-2.5%	+2.1%
Q3 21	usd/day	32,079	32,329	-0.8%	-2.6%
Q4 21	usd/day	31,519	31,896	-1.2%	-4.3%
Q1 22	usd/day	22,038	22,475	-1.9%	-33.1%
Q2 22	usd/day	21,025	21,213	-0.9%	-36.1%

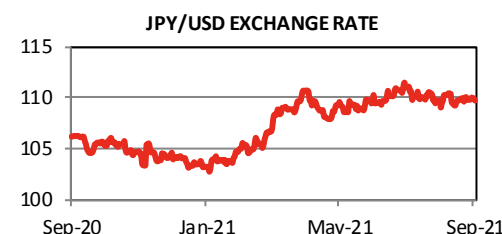
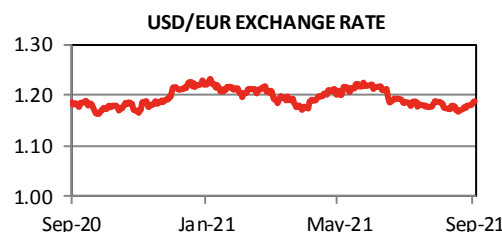


INTEREST RATES / CURRENCIES

INTEREST RATES	Libor USD	Libor Euro	Euribor Euro
6 Months	0.22	-0.50	-0.50
12 Months	-0.54	-0.52	0.54

I. R. SWAPS	3 yrs	5 yrs	10 yrs	15 yrs	20 yrs
USD	0.54	0.88	1.35	1.54	1.64
EUR	-0.43	-0.31	0.01	0.25	0.36

CURRENCIES	3-Sep	27-Aug	W-o-W	Y-o-Y
USD/EUR	1.19	1.18	+0.8%	+0.6%
JPY/USD	109.73	109.82	-0.1%	+3.3%
KRW/USD	1,154	1,161	-0.6%	-2.9%
CNY/USD	6.45	6.47	-0.3%	-5.8%



COMMODITY PRICES

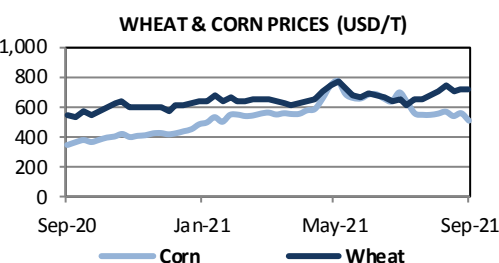
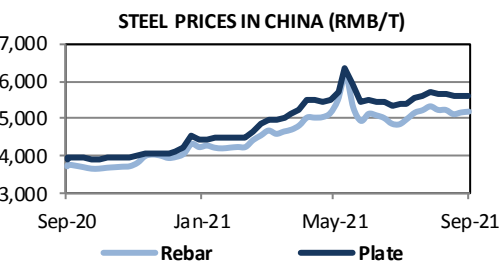
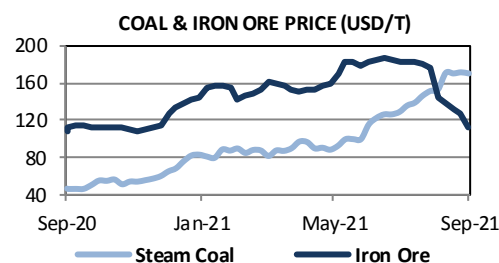
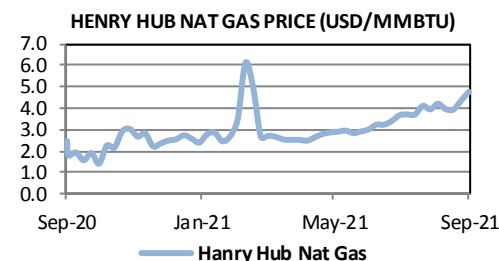
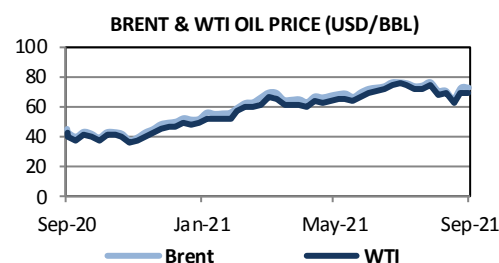
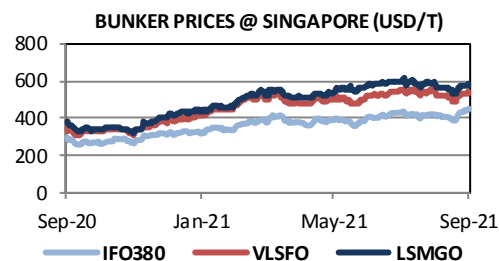
BUNKERS		Unit	3-Sep	27-Aug	W-o-W	Y-o-Y
IFO 380 (3.5%)	Rotterdam	usd/t	406.0	401.0	+1.2%	+51.5%
	Fujairah	usd/t	440.0	431.0	+2.1%	+64.2%
	Singapore	usd/t	451.0	433.0	+4.2%	+46.4%
VLSFO (0.5%)	Rotterdam	usd/t	516.0	505.0	+2.2%	+55.0%
	Fujairah	usd/t	536.0	521.0	+2.9%	+66.2%
	Singapore	usd/t	543.0	529.0	+2.6%	+68.6%
LSMGO (0.1%)	Rotterdam	usd/t	586.0	576.0	+1.7%	+64.6%
	Fujairah	usd/t	644.0	625.0	+3.0%	+86.9%
	Singapore	usd/t	589.0	571.0	+3.2%	+53.6%

OIL & GAS		Unit	3-Sep	27-Aug	W-o-W	Y-o-Y
Crude Oil ICE Brent	usd/bbl	72.6	72.7	-0.1%	+61.2%	
Crude Oil Nymex WTI	usd/bbl	69.3	68.7	+0.8%	+61.3%	
Crude Oil Shanghai	rmb/bbl	455.7	434.3	+4.9%	+60.7%	
Crude Oil DCE Oman	usd/bbl	70.9	71.0	-0.2%	+56.9%	
Gasoil ICE	usd/t	613.3	598.5	+2.5%	+67.8%	
Gasoline Nymex	usd/gal	2.15	2.27	-5.3%	+63.7%	
Naphtha C&F Japan	usd/t	665.8	658.5	+1.1%	+64.4%	
Jet Fuel Singapore	usd/bbl	77.9	75.9	+2.6%	+82.8%	
Nat Gas Henry Hub	usd/mmbtu	4.77	4.35	+9.5%	+93.9%	

COAL		Unit	3-Sep	27-Aug	W-o-W	Y-o-Y
Steam Coal Richards Bay	usd/t	148.4	141.8	+4.7%	+163.0%	
Steam Coal Newcastle	usd/t	170.0	171.2	-0.7%	+262.3%	
Steam Coal Qinhuangdao	rmb/t	1150.0	1090.0	+5.5%	+107.2%	
Coking Coal Australia SGX	usd/t	274.3	226.8	+20.9%	+111.0%	
Coking Coal Dalian DCE	rmb/t	3400.0	2823.0	+20.4%	+179.0%	

IRON ORE & STEEL		Unit	3-Sep	27-Aug	W-o-W	Y-o-Y
Iron Ore SGX 62%	usd/t	145.1	159.6	-9.1%	+32.4%	
Iron Ore SGX MB 58%	usd/t	113.1	127.9	-11.6%	+4.5%	
Iron Ore Dalian CE	rmb/t	902.0	947.5	-4.8%	-1.8%	
Rebar in China CISA	rmb/t	5184.0	5163.0	+0.4%	+39.3%	
Plate in China CISA	rmb/t	5600.0	5606.0	-0.1%	+42.7%	
HR Coil in China CISA	rmb/t	5784.0	5783.0	+0.0%	+42.3%	

AGRICULTURAL		Unit	3-Sep	27-Aug	W-o-W	Y-o-Y
Soybeans CBoT	usc/bu	1283.0	1359.3	-5.6%	+35.0%	
Corn CBoT	usc/bu	508.0	558.0	-9.0%	+46.8%	
Wheat CBoT	usc/bu	715.0	718.5	-0.5%	+32.6%	
Sugar ICE N.11	usc/lb	19.62	20.04	-2.1%	+55.7%	
Palm Oil Malaysia	usd/t	1097.0	1089.0	+0.7%	+60.9%	



COMMODITY NEWS

U.S. Gulf Coast grain exports remain crippled by Ida as harvest nears

Much of Louisiana Gulf Coast grain exporting capacity remained shuttered on Friday, as flooding and power outages from Hurricane Ida continue to cripple exports from the busiest U.S. grain shipping port, a state official said. Crop exporters are anxious for shipping to resume as autumn harvests and the country's peak grain export season loom at a time of strong demand from China.

China aims for iron ore output boost of 100 mln T by 2025 - association

China's iron ore producers aim to increase domestic iron ore concentrate output by more than 100 million tonnes between 2021 and 2025, an official with the country's steel industry association said on Saturday. Luo Tiejun, the vice-chairman of the China Iron and Steel Association (CISA), told a meeting in the steel heartland of Hebei province that government departments are examining ways to support domestic iron ore production.

China aluminium cuts exceed 2 mln tonnes so far, Antaika says

The amount of annual aluminium capacity shut down in top producer China so far this year has exceeded 2 million tonnes and could rise further, state-backed Chinese research house Antaika said on Thursday. Several Chinese regions - including the smelting hubs of Yunnan, Xinjiang and Inner Mongolia - have imposed restrictions on aluminium makers' electricity consumption or metal production in recent months because of tight power supplies and pressure to reduce emissions.

New aluminium capacity to eventually tame rampant prices

A prolonged period of high

aluminium prices created partly by output cuts in China is expected to encourage new capacity in other parts of the world, which will eventually weigh on prices trading at 10-year highs. Benchmark aluminium on the London Metal Exchange hit \$2,734.5 a tonne on Wednesday, a gain of 37% this year and the highest since May 2011.

Argentine farmers weigh grains strike over beef export cap

Argentina's farming associations are discussing a potential grains trade strike to protest extended limits on beef exports, industry leaders told Reuters on Wednesday, ramping up tensions with the government over the restrictions. The South American country, the world's top exporter of processed soy and a major producer of corn and wheat, this week extended a strict cap on shipments of beef until the end of October, stoking tensions with agricultural producers.

OPEC+ sticks to gradual oil output hikes, ups demand forecast

OPEC and its allies on Wednesday agreed to stick to their existing policy of gradual oil output increases, despite revising its 2022 demand outlook upwards and ongoing U.S. pressure to raise production more quickly. The Organization of the Petroleum Exporting Countries and allies led by Russia agreed in July to phase out record output cuts by adding 400,000 barrels per day (bpd) of oil a month.

U.S. offshore oil output lags as Louisiana refiners restart after Ida

Damage to oil production facilities in the U.S. Gulf of Mexico kept output largely halted on Sunday, a week after Hurricane Ida made landfall, according to offshore regulator the Bureau of Safety and Environmental

Enforcement (BSEE). Energy companies have been coping with damaged platforms and onshore power outages and logistical issues, slowing efforts to restart production.

Saudi Arabia slashes crude prices to Asia; US, Europe prices steady

Saudi Arabia, the world's top oil exporter, slashed prices of all crude grades to Asian customers in October versus September, but left prices to northwestern Europe and the United States steady. The deep price cuts come as lockdowns across Asia to combat the highly infectious delta variant of the coronavirus have capped fuel demand in the region.

Asian gasoil markets perk up as Europe enters peak demand season

Asia's gasoil market is showing signs of life, despite lacklustre regional demand in the wake of widespread coronavirus outbreaks, as Europe sucks up cargoes to restock heating oil in the peak demand period ahead of winter. Steady arbitrage flows to Europe have boosted cash differentials for the benchmark 10 ppm gasoil grade in Singapore to their biggest premiums since July last year on Thursday, while gasoil refining profit margins are at their strongest since April 2020.

Off the boil: LNG tankers burn more oil as gas prices soar

Liquefied natural gas (LNG) tankers are burning more dirty fuel oil than normal after the price of their super-chilled cargo soared above that of oil, trade and shipping sources said. LNG tankers often use some of their cargo, stored in liquid form at minus 163 degrees Celsius, for power, as a small portion tends to evaporate or "boil off" during transit and needs to be removed from the tanks anyway to avoid a build up of pressure.

Source: Reuters



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