



weekly
market
report



Week 45/2021 (06 Nov – 12 Nov)

Comment: European Union's LPG Imports

EUROPEAN UNION'S LPG IMPORTS

Global LPG trade remained fairly positive so far in 2021, despite the global impact from COVID-19.

Even in 2020 total seaborne imports of LPG increased by +0.9% year-on-year to 137.5 mln tonnes, according to vessel tracking data from Refinitiv.

Whilst this still represented an increase from the 2019 figure, the growth rate was significantly slower than the +4.0% increase recorded in 2019 and the +7.7% y-o-y in 2018.

In the first 10 month of 2021, the trend remained similar to last year.

In the period of January to October 2021, global LPG imports increased by +1.4% y-o-y to 116.0 mln tonnes, up from 114.4 mln tonnes in the same period of last year.

Nevertheless, these totals mask significant differences in demand from the various importers.

In Jan-Oct 2021, LPG imports to Mainland China increased by a very healthy +20.5% y-o-y to 21.9 mln tonnes. This is a significant acceleration from last year, when volumes increased by only +2.1% y-o-y in the same period.

Imports to India in Jan-Oct 2021 also increased by +2.9% y-o-y to 14.6 mln tonnes.

Volumes to Japan increased by +1.5% to 8.3 mln tonnes. To South Korea they increased by +6.6% y-o-y to 6.8 mln tonnes.

The only major importer which saw a significant contraction this year has been the Europe.

The **European Union (27)** imported 17.4 mln tonnes of seaborne LPG in Jan-Oct 2021, which was a -7.1% decline y-o-y. This was quite surprising, as even last year imports into the EU increased by +2.5% y-o-y in the same period of the year.

As a consequence, the EU has now been overtaken by China as the world's top LPG importer. Mainland China now accounts for 18.9% of global seaborne LPG trade, ahead of the EU27 with 15.0%.

In the first 3 months of 2021, the European Union imported 5.4 mln tonnes of LPG, which represented a decline of -12.6% y-o-y on the same period of 2020, although this reflects an unusually high base in 1Q2020.

The second quarter of 2021 was flat volume-wise, and saw shipments again at 5.4 mln tonnes to the EU, which however was +13.3% y-o-y compared to a very poor 2Q2020.

In the third quarter of 2021, imports went down to just 4.9 mln tonnes, which was down -14.4% y-o-y from the same quarter last year, the worst quarter since the first half of 2020.

Following the signing of the trade agreement with the Trump administration, China has by and large complied in vastly increasing it's imports of American energy products, and this included LPG.

Whilst LPG trade from the USA to China grounded to a halt in 2019 (it was just 0.20 mln tonnes!), in 2020 the United States emerged as the number one supplier of LPG to China with 5.28 mln tonnes.

In the first 10 months of 2021, China imported 7.3 mln tonnes from the USA, up +74.7% y-o-y.

Probably as a consequence, less American LPG was available to Europe.

In the first 10 months of 2021, LPG imports from the USA to the EU declined by -23.5% y-o-y to 4.1 mln tonnes.

The USA nevertheless remain the top seaborne supplier of LPG to the EU, accounting for 23.6% of volumes.

A further 21.3% of the EU's seaborne imports were sourced from other EU countries.

This amounted to 3.7 mln tonnes in Jan-Oct 2021, up +2.6% y-o-y.

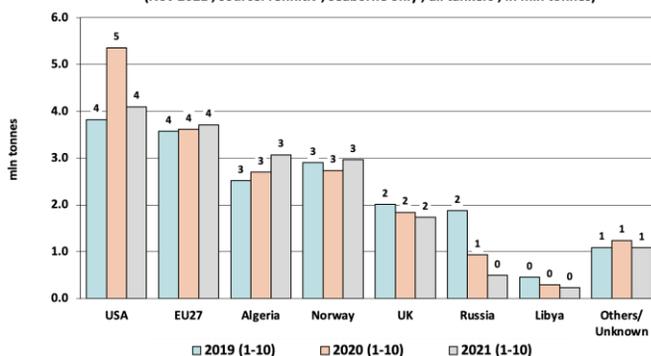
Other suppliers of LPG to Europe include Algeria with 3.1 mln tonnes in Jan-Oct 2021, +13.6% y-o-y.

Similar volumes come from Norway with 3.0 mln tonnes, +8.4% y-o-y.

Further down the list is the United Kingdom with 1.7 mln tonnes shipped to the EU, down -5.9% y-o-y, and Russia with 0.5 mln tonnes, -46.8% y-o-y.

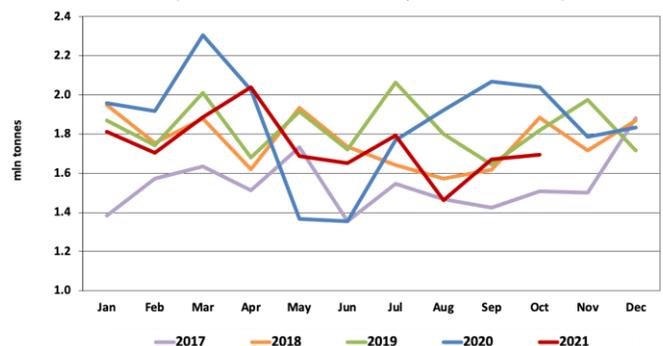
European Union - LPG Imports by Source in Jan-Oct

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



European Union - Monthly LPG Imports - Seasonality

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



CAPE-SIZE MARKET

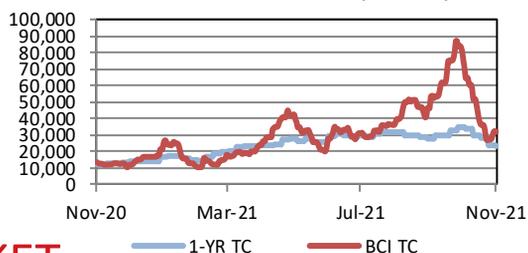
Positive week for Capesize indexes, which have seen a slight improvement, providing some hope of a recovery after the five weeks of decline. Despite the fact that demand has returned to normal, supply remains plentiful, with exception of a few ships that will face severe weather in the Far East. Finally, the BCI closed positively on Friday at \$3,836, up 556 points w-o-w, with the same trend followed by the 5TC index, which recovered about 4,612 points to close at \$31,811/d, breaking back through the 30k level. Out of the Pacific, the standard C5 route from West Australia/China appears to be easing slightly, closing on Friday at \$12.92/mt, up 2.07 points from the week's high of \$13.01/mt. The same trend was followed by the related Transpacific Round Voyage, which closed at \$33,471/d, regaining the 10k lost the previous week (+9,484 points). However, CAPESIZE

	Unit	12-Nov	5-Nov	W-o-W	Y-o-Y
BCI TC Average	usd/day	31,811	27,199	+17.0%	+147.5%
C8 Transatlantic r/v	usd/day	37,005	32,610	+13.5%	+181.7%
C14 China-Brazil r/v	usd/day	25,368	21,523	+17.9%	+134.0%
C10 Pacific r/v	usd/day	33,471	23,987	+39.5%	+155.8%
Newcastlemax 1-Y Period	usd/day	28,000	28,500	-1.8%	+86.7%
Capesize 1-Y Period	usd/day	23,500	24,000	-2.1%	+88.0%

the impending severe weather in Australia may cause some disruptions while positively impacting freight rates by reducing tonnage availability. Some relief for ship owners interested in iron ore cargoes from Brazil, as well as for the C3 route Tubarao to Qingdao, which saw a halt in its 4-week fall despite a lack of exportation volumes, which appears to persist with only Vale active for December dates. Indeed, the C3 index closed on Friday at \$26.53/mt, up 1.87 USD from yesterday, with the related China-Brazil round trip time charter rate increasing to \$25,368/d (+3,845). As we approach the end of the year and the start of Q1 2022, the majority of owners are considering staying in the Pacific basin, which pays nearly \$10,000 more than a Brazil round, so further rate improvement might be expected for the consequent shortage of tonnage in the

area. The C17 route from Saldanha Bay to Qingdao maintained its ups and downs between mid low 19 and mid low 20, which has been in place since the November, closing this week at \$20.06/mt. Strange momentum for freight rates out of the Atlantic area, which showed signs of recovery but only for a few days before falling slightly by the end of the week, registering limited activity characterised by a wide gap between bids and offers. C8 14 Gibraltar/Hamburg transatlantic round voyage closed positively at \$37,005/d, a total improvement of 4,395 USD despite some losses on Thursday and Friday. The same pattern was followed by the C9 14 Continent/Mediterranean trip China-Japan (Front Haul), which closed positively at \$49,525/d with a very small recovery of 675 points and some fixtures heard below index level.

BCI TC & CAPE-SIZE 1-YR TC (USD/DAY)



PANAMAX MARKET

Atlantic: Another negative week for the panamax market, with lower levels concluded on all routes, including the Black Sea, which suffered less than other areas. The Baltic kona trader 76k spot hamburg clean fixed Cargill baltic/cont cargo at around \$27,000/d dop while the eco kmx Tahoe Australia 81/19 opening in the same port fixed Uniper at \$32,000/d on the same run; fh have been fixed in the region of 40/low 40ies on kmx for trip via USG to Feast or loading N France to China basis dop Continent. Black sea now is showing a long list of tonnage in the area, both opening east Med or ballasting fm Indian ocean, this week mv Zheng Jun (81,809 2013) opening Mersin 16/17 Nov fixed a tct via Bsea for redel Skaw-Gib at \$29,500/d with Cargill while mv pegasos 81k opening egypt ppt, fixed \$31,000/d for

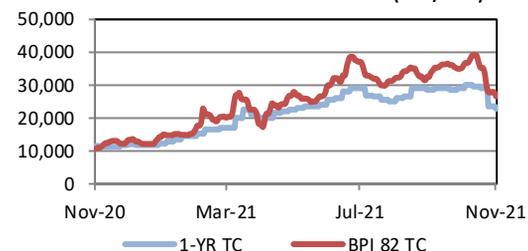
	Unit	12-Nov	5-Nov	W-o-W	Y-o-Y
PANAMAX					
BPI 82 TC Average	usd/day	26,370	27,641	-4.6%	+148.9%
P1_82 Transatlantic r/v	usd/day	29,945	30,065	-0.4%	+160.3%
P2_82 Skaw-Gib Trip F. East	usd/day	39,182	40,977	-4.4%	+110.5%
P3_82 Pacific r/v	usd/day	22,375	22,604	-1.0%	+121.6%
Kamsarmax 1-Y Period	usd/day	22,750	23,500	-3.2%	+97.8%
Panamax 1-Y Period	usd/day	17,000	18,000	-5.6%	+70.0%

trip to Spain with Ldc; fronthaul rumours are saying cpt j.neofotistos 79k dwt fixed in the mid-low 40ies trip to China with viterra basis dely bari while the Caravos Triumph (81,664 2012) opening PMO prompt clean fixed tct via Black sea and redely China at \$29,000/d but charterers undisclosed. Similarly, the ECSAm market has seen another drop in rates for the third week in a row, and paper appears to indicate that this trend is not about to change abruptly. During the first part of the week, the Jy Ocean 81k was fixed at \$30,000/d bss dop India for a trip via ECSAm to Singapore-Japan, and the Emerald Baisha 81k was fixed at \$30,000/d + \$1.7 mln basis aps Rio Grande, while by the end of the week, a 82k was fixed at under \$29,000/d for the same route. Currently, some rumours suggest that some fixtures on kamsarmax

are available for \$22,500/d dop for a trip to SE Asia.

Pacific: This week's Pacific market has been quite volatile. It began slowly and bearishly, with a negative market feeling. During the week, sentiment shifted, a bottom was discovered, and activity increased. The owners' resistance in the last few weeks resulted in the correct choice as numbers in Nopac. Demand in the north has increased exponentially, and the Nopac levels have remained stable throughout the week - a kmx opening in n.china fxd at \$22,500/d. On the other hand, by the end of the week, numbers in S China were under severe pressure (a further decrease in FFA didn't help), and many owners decided to ballast towards the Atlantic.

BPI 82 TC & KAMSARMAX 1-YR TC (USD/DAY)



SUPRAMAX & HANDYSIZE MARKET

US GULF / NORTH AMERICA

Supramax and Ultramax halted their decline and have now reached rock bottom.

The levels began to remain stable, despite the fact that they may earn some dollars.

There was a lot of activity and fixing last week, which resulted in Supras in

the low \$30,000/d for TARV and ultras in the high 30's/40k.

Ultras are in the 50k/high 40's for front hauls, and supras are in the mid/low \$40,000/d with a small premium if petcoke loading is \$1,000.

Handysize also remains stable at reasonable levels, despite gradually

softening. A good balance of vessels and cargoes. The 32/35,000 dwt ranges in the high 20's/low 30's, while the larger 36/39,000 dwt ranges in the mid/low 30's.

Petcoke loading costs a premium of \$1,000.

NORTH EUROPE / CONTINENT

The market hasn't been spectacular in Cont/Baltic, but it hasn't crumbled either; instead, it has maintained an uncertain path throughout the week.

However, rates are still fairly reasonable, with a Baltic/Cont trip done at \$35,000/d dop lower Baltic by a 32,000 dwt.

Trip to USG/ECSAm for large handy in the mid/high \$30,000/d sub del/redely and duration.

Trip from MEG emed with scrap still in the mid/high \$30,000/d agn sub delivery.

Supras/Ultras followed the same pattern as Handy, with scrap rates in

the mid/high 30's, trips to USG/ECSAm in the mid 30's sub redelivery, and front haul in the mid 40's sub dur and redelivery.

All players believe that market will begin to pick up agn by the middle/end of next week.

BLACK SEA / MEDITERRANEAN

After a long period of decline, the Black Sea market remained more or less stable last week compared to the previous one.

Handysizes (35k dwt) are fixing around \$28,000 for trips within the Mediterranean and to continent, roughly the same for supramaxes and

ultramaxes.

Transatlantic trips have suffered slightly less from the decline, but this is primarily because the market in the USG and ECSAm is declining as well.

The handies are seeing \$31,000/d to the USG and \$32,000/d to the ECSAm.

For this direction, the general rate for Supras is \$33/34,000 per day.

Front hauls are also following the same trend, with 35,000 dwt negotiating numbers in the \$37/38,000 per day, and Supramaxes rates still around \$40,000/d.

FAR EAST / PACIFIC

Last week, the Far East market maintained its negative trend, with rates continuing to fall, albeit less dramatically than the previous week.

Both the handies and supramaxes indexes of the most representative routes were around \$1,000 lower than the previous week.

A 56,000 dwt delivering mid China was reported to be done at

\$13,500/d for a trip via Indonesia to China, a 57,000 dwt delivering south China was fixed at \$15,500/d for a trip back to south China via Indonesia, a 55,000 dwt delivering south China was rumoured to be fixed at \$13,750/d for the same trip, and a 63,000 dwt delivering north China took \$20,000/d for a trip via Indonesia to China.

Regarding west direction, a 55,000 dwt delivering the Philippines was done at \$26,000/d for a trip via Australia to ECI, and a 58,000 dwt delivering South Korea was fixed at \$16,500/d for a trip to the Arabian Gulf.

On handies, no fixtures were reported.

SUPRAMAX & HANDYSIZE MARKET

SOUTH AFRICA / INDIAN OCEAN

There was a lack of new cargoes in the market to push the market higher, and a few of the cargoes that were open this week were fixed at discounted levels compared to the previous week.

Early in the week, one 57k dwt grabber was fixed at \$27,000/d for loading via PG to Bangladesh. Following that, a 56k tonner was

fixed at \$26,000/d from Pakistan delivery for a similar trip.

One Ultramax was heard fixing for inter PG at low \$20,000/d levels bss PG delivery.

The majority of the Supras from ECI were ballasting to WCI or South Africa.

Despite the fact that a 56k vessel was fixed on period around \$20,000/d for 3/5 month period.

A 56k dwt from South Africa was heard to have fixed for Pakistan redely at \$24,000s/d + 400k gbb.

EAST COAST SOUTH AMERICA

This week's market on the ECSAm performed slightly better than the previous week on both Handy and Supramax.

On the handy, it was reported that one nice 37,000 dwt modern and geared was fixed basis dely dop fortaleza for a quick trip with grains to Fortaleza in the low \$40,000/d.

It was also reported that a nice

37,000 dwt modern and geared vessel was fixed at \$36,000/d basis dely dop vitoria for one trip to the Continent via Brazil.

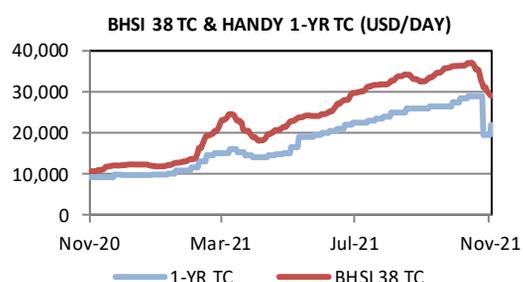
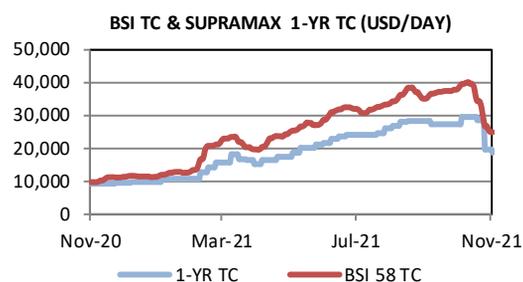
On the Supramax and Ultramax, there was not a lot of rumours of fixture done.

It was just heard that a 61,000 dwt was rating basis dely dop Sepetiba for one trip with grains at \$45,000/d to Continent/Baltic range against charterers rating back her at \$40/41,000 per day.

On the front haul run, a nice 61,000 dwt was rumoured to be asking \$26,000/d plus \$1.6 mln gbb basis redely Singapore-Japan range.

SUPRAMAX	Unit	12-Nov	5-Nov	W-o-W	Y-o-Y
BSI 58 TC Avg.	usd/day	24,783	26,580	-6.8%	+154.9%
BSI 52 TC Avg.	usd/day	24,490	26,287	-6.8%	+159.8%
S4A_58 USG-Skaw/Pass	usd/day	33,114	34,286	-3.4%	+124.0%
S1C_58 USG-China/S Jpn	usd/day	43,553	45,333	-3.9%	+108.4%
S9_58 WAF-ECSA-Med	usd/day	29,321	30,200	-2.9%	+260.5%
S1B_58 Canakkale-FEast	usd/day	41,633	46,383	-10.2%	+128.4%
S2_58 N China Aus/Pac RV	usd/day	18,071	19,500	-7.3%	+120.9%
S10_58 S China-Indo RV	usd/day	17,171	18,500	-7.2%	+99.1%
Ultramax 1-Y Period	usd/day	22,000	23,000	-4.3%	+120.0%
Supramax 1-Y Period	usd/day	18,500	19,500	-5.1%	+105.6%

HANDYSIZE	Unit	12-Nov	5-Nov	W-o-W	Y-o-Y
BHSI 38 TC Average	usd/day	29,036	31,074	-6.6%	+176.0%
HS2_38 Skaw/Pass-US	usd/day	37,021	37,821	-2.1%	+176.6%
HS3_38 ECSAm-Skaw/Pass	usd/day	38,706	36,894	+4.9%	+253.1%
HS4_38 USG-Skaw/Pass	usd/day	31,857	35,143	-9.4%	+160.5%
HS5_38 SE Asia-Spore/Jpn	usd/day	23,031	26,938	-14.5%	+143.0%
HS6_38 Pacific RV	usd/day	22,063	25,000	-11.7%	+167.4%
38k Handy 1-Y Period	usd/day	22,000	19,500	+12.8%	+137.8%
30k Handy 1-Y Period	usd/day	18,000	16,000	+12.5%	+118.2%



CRUDE TANKER MARKET

VLCC : Rates continued to fall, reaching WS43.5 for 270,000 mt MEG/China and WS45 for 260,000 mt WAfr/China.

Suezmax: The market level fell below WS70 for 130,000 mt WAfr/UKC-Med, and around WS80 for 135,000 mt cpc/med (though 140kt sidi kerir/spain paid ws 65).

There was no Basrah/West cargo seen, and rates are expected to be

around WS35. 130,000 mt MEG/East assessed at WS72.5, but 135,000 mt Yanbu/Korea paid WS63.

Aframax : Rates eased slightly in the Med, but then recovered to around WS127.5 for x med and WS130 for BSea/Med.

Instead, rates in northern Europe rose to 80kt at WS130 ex north sea and 100kt at WS110 ex Baltic to UKC before settling around 10 points

lower.

The American market has remained stable around WS110 for 70,000 mt USG/UKC-Med, as has the East market, which is still in the WS105/110 range..

- congestion in china, up to 11 (vs 9) vlcc & 2 (vs 1) suezmax laden/idle for more than 2 weeks atm

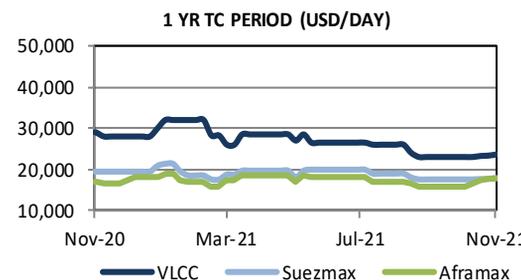
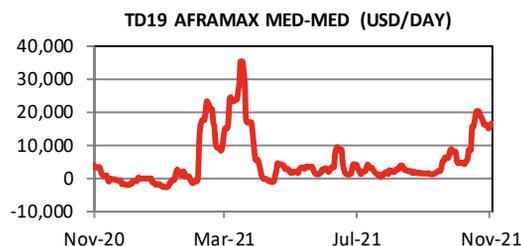
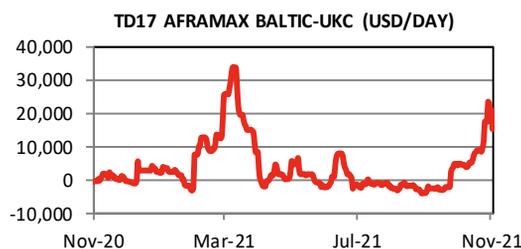
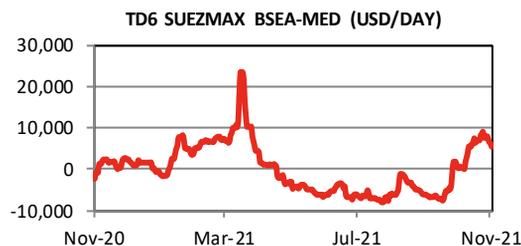
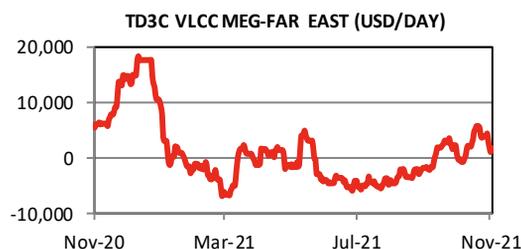
VLCC	Unit	12-Nov	5-Nov	W-o-W	Y-o-Y
TD1 MEG-USG	ws	21.9	22.2	-1.7%	+44.9%
TD1-TCE MEG-USG	usd/day	-18,485	-17,463	-5.9%	-197.2%
TD2 MEG-Spore	ws	44.1	45.7	-3.3%	+67.9%
TD3C MEG-China	ws	43.4	44.9	-3.4%	+68.6%
TD3C-TCE MEG-China	usd/day	1,907	4,020	-52.6%	-66.0%
TD15 WAF-China	ws	45.0	46.9	-4.0%	+54.3%
VLCC TCE Average	usd/day	-8,289	-6,722	-23.3%	-2582.5%
VLCC 1-Y Period	usd/day	23,600	23,333	+1.1%	-18.6%

SUEZMAX	Unit	12-Nov	5-Nov	W-o-W	Y-o-Y
TD6 BSea-Med	ws	81.7	85.1	-3.9%	+77.7%
TD6-TCE BSea-Med	usd/day	5,462	7,623	-28.3%	+339.4%
TD20 WAF-Cont	ws	68.1	75.2	-9.5%	+74.0%
MEG-EAST	ws	72.5	80.0	-9.4%	+81.3%
TD23 MEG-Med	ws	35.2	43.0	-18.1%	+61.1%
TD23-TCE MEG-Med	usd/day	-13,469	-8,641	-55.9%	-48.5%
Suezmax TCE Average	usd/day	5,208	8,134	-36.0%	+204.0%
Suezmax 1-Y Period	usd/day	17,900	17,600	+1.7%	-8.2%

AFRAMAX	Unit	12-Nov	5-Nov	W-o-W	Y-o-Y
TD7 NSea-Cont	ws	121.6	127.2	-4.4%	+75.2%
TD7-TCE NSea-Cont	usd/day	10,176	13,671	-25.6%	+377.5%
TD17 Baltic-UKC	ws	100.3	104.1	-3.6%	+145.0%
TD17-TCE Baltic-UKC	usd/day	15,466	17,619	-12.2%	+4384.2%
TD19 Med-Med	ws	127.3	126.3	+0.7%	+91.2%
TD19-TCE Med-Med	usd/day	16,599	16,215	+2.4%	+363.1%
TD9 Caribs-USG	ws	125.0	127.8	-2.2%	+115.0%
TD9-TCE Caribs-USG	usd/day	9,455	10,486	-9.8%	+7173.1%
Aframax TCE Average	usd/day	10,040	11,298	-11.1%	+9461.9%
Aframax 1-Y Period	usd/day	17,850	17,600	+1.4%	+5.0%

DELAYS AT TURKISH STRAITS (for daylight restricted vessels)

	Unit	12-Nov	5-Nov	W-o-W	Y-o-Y
Northbound	days	10.0	8.0	+25.0%	+300.0%
Southbound	days	10.0	8.0	+25.0%	+300.0%



PRODUCT TANKER MARKET

Clean: Still a bad week for the LR1 segment (TC5), with rates falling by 8 points from the 125 at the start of the week, with the fixing level on Friday being around 55@117.

Economies of scale give the LR2 market a premium; on the same route, charterers paid 75@115 (+5 W-o-W).

Last week, the Med took the lead with (TC6) +40 ws points over the previous week. The market closed on Friday at 30@177.5 (seen some replacements at WS180)

On the North's side, the trend remains positive, with a combination of continued enquiries and a short tonnage list, with the market paying 30@145 for a Baltic-UKC and 37@127 for a Cont-T/A on Friday.

Dirty: The difference between outstanding cargoes and firm vessels is

clear to everybody. Still, the goal is to find the vessels as quickly as possible, and owners can ask "theoretically" any number, which is why we see jumps of 10-20 points with each new fixture.

The only open vessel are in the west Med, and some of the one opening in the c med, which is still uncertain, could be easily committed. With a strong handy market, MR owners can easily follow the trend and fix either handies temporary or their natural one at firming levels.

The market appears to be quieter in the cont, and we recently heard a fixture done even at 30@220. There aren't many outstanding cargoes, but the owner can easily see some days of inactivity, especially since the majority of the ladies are still in an uncertain position. In any case, the market is in a "testing" phase, and we'll see if it can

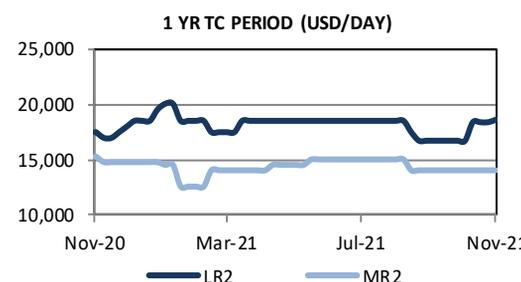
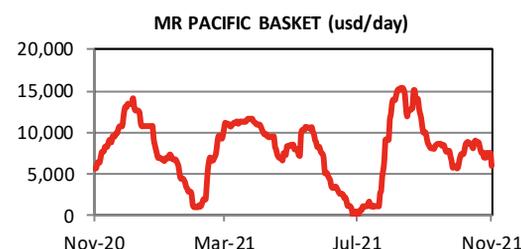
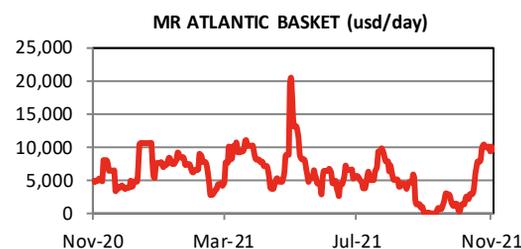
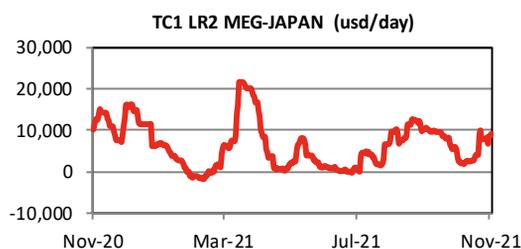
reach medium levels this week or if it's unwilling to fly at higher levels anymore.

Some ladies pushed today with next open position with couple of day or pptish ballasting ex gib area, we need to test if same will disappear quickly or not and if they will consider handy stem or keep preference on their natural size. This size will also have a test week in the cont.

Again, there isn't much in the Med/Cont and larger size markets to help cover this size, so we can finally confirm a firm tend in prosecution to the last week. Regardless, a lack of cargoes in the market prevents a clear picture from emerging, and the same must always be tested while taking into account actual market conditions in the US.

CLEAN	Unit	12-Nov	5-Nov	W-o-W	Y-o-Y
TC1 MEG-Japan (75k)	ws	115.4	110.0	+4.9%	+55.5%
TC1-TCE MEG-Japan (75k)	usd/day	9,112	7,897	+15.4%	-19.2%
TC8 MEG-UKC (65k)	usd/mt	26.53	27.86	-4.8%	+30.1%
TC5 MEG-Japan (55k)	ws	117.8	125.7	-6.3%	+60.1%
TC5-TCE MEG-Japan (55k)	usd/day	6,108	8,083	-24.4%	-16.2%
TC2 Cont-USAC (37k)	ws	126.9	110.0	+15.4%	+68.6%
TC2-TCE Cont-USAC (37k)	usd/day	2,391	-156	+1632.7%	-31.6%
TC14 USG-Cont (38k)	ws	115.0	127.9	-10.1%	+135.0%
TC14-TCE USG-Cont (38k)	usd/day	1,783	3,982	-55.2%	+226.5%
TC9 Baltic-UKC (22k)	ws	145.4	138.2	+5.2%	+66.1%
TC9 Baltic-UKC (22k)	usd/day	3,663	2,601	+40.8%	+19.1%
TC6 Med-Med (30k)	ws	177.5	136.1	+30.4%	+151.3%
TC6-TCE Med-Med (30k)	usd/day	14,269	4,295	+232.2%	+335.6%
TC7 Spore-ECAu (30k)	ws	163.9	166.7	-1.7%	+63.2%
TC7-TCE Spore-ECAu (30k)	usd/day	6,861	7,475	-8.2%	+1.1%
TC11-TCE SK-Spore (40k)	usd/day	-244	730	-133.4%	-118.3%
MR Atlantic Basket	usd/day	9,605	9,952	-3.5%	+103.5%
MR Pacific Basket	usd/day	5,996	6,990	-14.2%	+4.4%
LR2 1-Y Period	usd/day	18,600	18,600	+0.0%	+6.3%
MR2 1-Y Period	usd/day	14,000	14,000	+0.0%	-8.2%
MR1 1-Y Period	usd/day	11,600	11,600	+0.0%	+0.9%

DIRTY	Unit	12-Nov	5-Nov	W-o-W	Y-o-Y
TD12 Cont-USG (55k)	ws	125.0	110.4	+13.2%	+127.3%
TD12-TCE Cont-USG (55k)	usd/day	6,649	3,226	+106.1%	+611.1%
TD18 Baltic-UKC (30k)	ws	231.7	212.1	+9.2%	+118.6%
TD18-TCE Baltic-UKC (30k)	usd/day	16,555	13,158	+25.8%	+412.4%
Med-Med (30k)	ws	250.0	180.0	+38.9%	+194.1%
Black Sea-Med (30k)	ws	260.0	190.0	+36.8%	+173.7%



CONTAINERSHIP MARKET

Carriers are increasingly skipping port calls in an effort to meet schedules amid port congestion and delays, despite schedule reliability sitting at record lows.

Digital forwarder Shifl says a significant drop last month in China-

US ocean freight spot prices being paid by some freight forwarders has been maintained, with the firm confident rates will drop further after lunar New Year, although other sources say overall spot prices have remained very high.

In the chartering market lot of fixtures appear to have been concluded for post panamax tonnage and feeders mainly below 2,000 TEU had an active week with several fixtures reported.

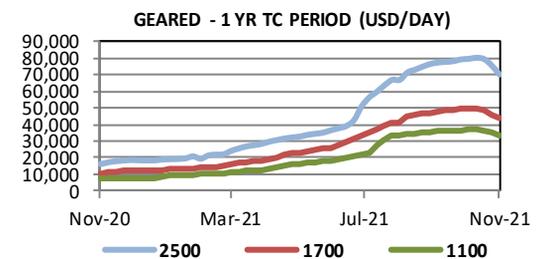
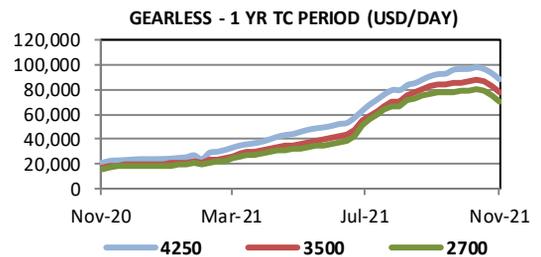
REPORTED CONTAINERSHIP FIXTURES

Vessel Name	Built	TEUs	TEU@14	Gear	Fixture	Period	Rates
Maliakos	2012	4398	2810	no	extended to Sm Line	3 m	\$125,000/d
Najade	2007	2702	2095	no	extended to Whl	35-37 m	\$35,000/d
Atlantic Solli	2008	2015	1568	yes	extended to Zim	34-36 m	\$31,000/d
Navi Baltic	2009	1421	1040	no	fixed to Zim	35-37 m	\$30,000/d
Daniel	2006	862	595	yes	fixed to ECL	32-36 m	\$21,500/d

VHSS CONTAINERSHIP TIMECHARTER

(source: Hamburg Shipbrokers' Association)

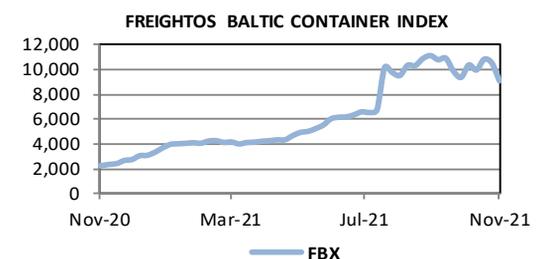
	Unit	12-Nov	5-Nov	W-o-W	Y-o-Y
ConTex	index	2,829	3,062	-7.6%	+366.8%
4250 teu (1Y, g'less)	usd/day	88,000	92,825	-5.2%	+318.7%
3500 teu (1Y, g'less)	usd/day	78,010	82,667	-5.6%	+362.1%
2700 teu (1Y, g'less)	usd/day	70,136	75,650	-7.3%	+341.6%
2500 teu (1Y, geared)	usd/day	63,636	69,891	-8.9%	+378.6%
1700 teu (1Y, geared)	usd/day	43,504	46,200	-5.8%	+301.2%
1100 teu (1Y, geared)	usd/day	33,021	35,125	-6.0%	+359.6%



FREIGHTOS BALTIC GLOBAL CONTAINER INDEX

(source: Baltic Exchange)

	Unit	12-Nov	5-Nov	W-o-W	Y-o-Y
FBX	index	9,107	10,538	-13.6%	+295.6%
Services:					
China - WCNA	usd/feu	13,924	18,730	-25.7%	+262.0%
WCNA - China	usd/feu	800	1,158	-30.9%	+104.6%
China - ECNA	usd/feu	15,865	19,895	-20.3%	+235.1%
ECNA - China	usd/feu	785	1,246	-37.0%	+45.9%
China - N. Europe	usd/feu	14,219	14,219	+0.0%	+520.4%
N. Europe - China	usd/feu	1,303	1,290	+1.0%	+12.7%
China - Med	usd/feu	13,171	13,214	-0.3%	+442.0%
Med - China	usd/feu	1,560	1,529	+2.0%	+41.2%
ECNA - Europe	usd/feu	495	397	+24.7%	+68.9%
Europe - ECNA	usd/feu	7,447	7,305	+1.9%	+297.2%
Europe - ECSA	usd/feu	4,054	3,611	+12.3%	+367.6%
Europe - WCSA	usd/feu	5,501	5,227	+5.2%	+252.0%



NEWBUILDING ORDERS

In the drybulk, Atlantska Plovidba, Croatia has exercised option for 2 more Kamsarmax bulk carriers with New Hantong for delivery 2024 at a price of \$34.25 mln each.

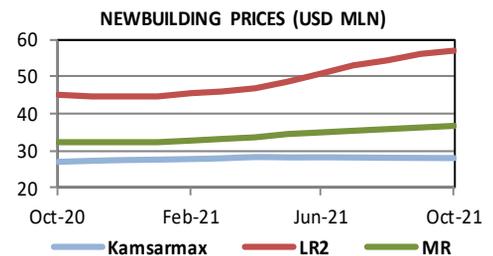
Densay of Turkey has exercised option for 3 more ultramax bulk carriers with Imabari, deliveries in 2023 at a price of \$33 mln each.

In the smaller segment, Norwegian owner Jebesen has added 2 more 5,200 dwt bulk carriers for a grand total of 14 units on order now. Deliveries for 2024 and price \$8.9 mln apiece.

It has been an intense week for the gas carriers, with Maran Gas, Greece who added 2+2 VLGC with Daewoo at \$206.5 mln each but most importantly eyes are open on Qatar Gas negotiations with South Korean shipyards who is up for upto 150 newbuilding in total.

INDICATIVE NEWBUILDING PRICES (CHINESE SHIPYARDS)

	Unit	Oct-21	Sep-21	M-o-M	Y-o-Y
Capesize	usd mln	58.6	57.6	+1.8%	+25.0%
Kamsarmax	usd mln	33.6	32.6	+3.1%	+30.1%
Ultramax	usd mln	31.0	30.1	+3.2%	+28.8%
Handysize	usd mln	27.7	26.6	+4.3%	+27.6%
VLCC	usd mln	99.7	98.5	+1.2%	+20.5%
Suezmax	usd mln	64.2	63.1	+1.9%	+20.7%
LR2 Coated	usd mln	56.9	55.9	+1.8%	+26.7%
MR2 Coated	usd mln	36.5	36.2	+0.9%	+12.7%



DEMOLITION SALES

Demand remains firm across all markets (especially in Turkey) and with very few serious ships working firm at present in order to satisfy growing local appetites even though prices continue to sustain themselves at exceptional levels, well above the 600 USD/ldt for yet another week.

Some reported sales:

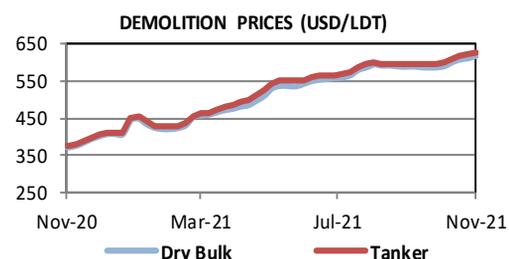
MT Ramages (LPG), 16,137 dwt, blt 1989, 6,695 ldt, Delivered India \$675 USD/ldt, about 50 tons stainless steel, spare propeller

MT Yuhua Star (Chem), 16,026 dwt, blt 1997, 4,602 ldt, Delivered India \$1,404 USD/ldt, High solid stainless steel content; sold 'Asls' UAE

Berge Kangchenjunga (VLOC), 263,237 dwt, blt 1994, 36,613 ldt, \$630 /LDT, Undisclosed, Sold 'Asls' Singapore, includes bunkers for voyage to recycling location

SHIP RECYCLING ASSESSMENTS (BALTIC EXCHANGE)

	Unit	12-Nov	5-Nov	W-o-W	Y-o-Y
Dry Bangladesh	usd/ldt	627.5	616.5	+1.8%	+73.2%
Dry India	usd/ldt	614.2	611.3	+0.5%	+70.0%
Dry Pakistan	usd/ldt	614.7	609.4	+0.9%	+57.0%
Tnk Bangladesh	usd/ldt	635.2	625.9	+1.5%	+71.1%
Tnk India	usd/ldt	622.1	619.8	+0.4%	+72.1%
Tnk Pakistan	usd/ldt	623.3	619.0	+0.7%	+58.3%



SECONDHAND SALES

Dry: After offers were invited last week a Japanese controlled Panamax bc Yutai Ambitions abt 77k blt 2008 Oshima (SS/DD due Nov 2023; BWTS fitted) has been sold at \$18.2 mln. Furthermore, Berlin abt 76k blt 2009 Shin Kasado (BWTS fitted) was reported done at \$19.9 mln including including TC attached until March 2022 at \$11,00/day.

In the Ultramax segment, Nautical Alice abt 64k blt 2016 New Hantong (BWTS and scrubber fitted) has been reported at \$28.5 mln basis delivery March 2022. Same owners has sold

earlier this year Nautical Runa and Nautical Lucia abt 63k blt 2015/2016 Jiangsu Hantong for \$55 mln en bloc. Also, Star Crios and Star Damon abt 63k blt 2012 Yangzhou were done at \$21.5 and \$22.5 mln respectively, sale of Star Damon was including a TC attached until Mar-May 2022 at \$36,000/day.

In the handy, a Japanese controlled unit Lake Dany abt 28k blt 2008 Shimanami (BWTS fitted) was committed at \$11.9 mln to c. of LD Bulk basis delivery January-February 2022. One month ago, Queen Asia

abt 28k blt 2011 Imabari was reported at \$15 mln.

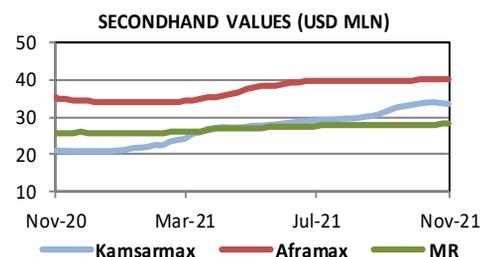
Wet: In the tanker market, Greek buyers were reported to be behind purchase of Densa Whale abt 158k blt 2012 Hyundai (SS/DD due 2022) at low \$32 mln and Angel 62 abt 47k blt 2009 Onomichi(SS due 2024 and BWTS extension until 2024) for \$13.8 mln basis delivery January 2022. In the last weeks, Star Falcon abt 51k blt 2007 Shin Kurushima was reported sold at \$10 mln.

REPORTED SECONDHAND SALES

Bulk	Bunji	98,000	2013	Tsuneishi Zhoushan	Undisclosed buyer	23.5	SS/DD 08/2023
Bulk	Ocean Rosemary	82,000	2013	Dalian	Undisclosed buyer	24	SS/DD 04/2023
Bulk	Yutai Ambitions	77,000	2008	Oshima	Greek buyers	18.2	BWTS fitted
Bulk	Berlin	76,000	2009	Shin Kasado	Panagea	19.9	including TC until March 2022 at USD 11,000 USD/day, BWTS fitted
Bulk	Nautical Alice	64,000	2016	New Hantong	Undisclosed buyer	28.5	scrubber and BWTS fitted, basis delivery March 2022
Bulk	Star Crios	63,000	2012	Yangzhou	Undisclosed buyer	21.5	SS/DD 06/2022
Bulk	Star Damon	63,000	2012	Yangzhou	Undisclosed buyer	22.5	including TC until Mar-May 2022 at 36,000 USD/day
Bulk	Soho Trader	63,000	2015	Jiangsu Newyangzi	Undisclosed buyer	50.5	en bloc
Bulk	Soho Merchant	63,000	2015	Chengxi	Undisclosed buyer	18.76	SS/DD 04/2026
Bulk	Fu Heng Shan	57,000	2011	Jiangsu	Undisclosed buyer	20	SS/DD 01/2025
Bulk	Guangzhou Fa Zhan 5	57,000	2010	Jiangsu	Undisclosed buyer	17.5	basis delivery Feb 2022, BWTS fitted
Bulk	Sophia N	57,000	2009	Qingshan	Undisclosed buyer	16.7	at auction
Bulk	Shandong Hai Tong	57,000	2012	Jinling	Undisclosed buyer	19.8	basis delivery March 2022
Bulk	Pacific Bless	56,000	2012	Jiangsu	Undisclosed buyer	15.75	Including TC until Apr-May 2022 at 13,500 USD/day, BWTS fitted
Bulk	Spring Breeze	33,000	2013	Jiansu Yangzijiang	Undisclosed buyer	15.3	BWTS fitted, deal done in Oct2021
Bulk	Lopi	28,000	2010	I-S	Undisclosed buyer	11.9	BWTS fitted
Bulk	Lake Dany	28,000	2008	Shimanami	LD Bulk, France	28.5	SS/DD 06/2023
Crude	Maran Corona	306,000	2003	Daewoo	Undisclosed buyer	32.2	SS/DD 03/2022
Crude	Densa Whale	158,000	2012	Hyundai Heavy	Greek buyers	10.5	SS/DD 08/2022
Prod	Tai Hu	74,000	2007	New Century	Undisclosed buyer	13.9	SS/DD 07/2024
Prod	Angel 62	47,000	2009	Onomichi	Spring Marine	13.9	SS/DD 06/2022
Chem	Chemstar Jewel	21,000	2012	Asakawa	UK buyers		

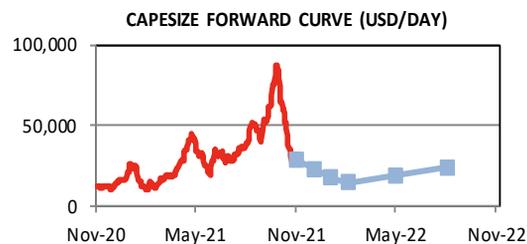
BALTIC SECONDHAND ASSESSMENTS (BALTIC EXCHANGE)

	Unit	12-Nov	5-Nov	W-o-W	Y-o-Y
Capesize	usd mln	46.8	47.0	-0.4%	+46.6%
Kamsarmax	usd mln	33.4	33.6	-0.5%	+58.2%
Supramax	usd mln	29.0	29.2	-0.8%	+91.8%
Handysize	usd mln	24.9	25.0	-0.2%	+72.4%
VLCC	usd mln	72.4	72.3	+0.1%	+10.8%
Suezmax	usd mln	47.9	47.8	+0.1%	+6.6%
Aframax	usd mln	40.4	40.3	+0.1%	+14.3%
MR Product	usd mln	28.2	28.2	+0.1%	+9.2%

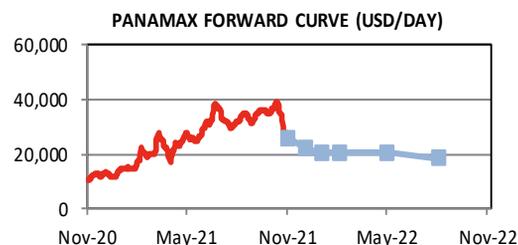


DRY BULK FFA ASSESSMENTS

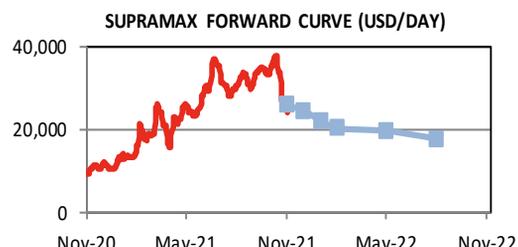
CAPEXSIZE	Unit	12-Nov	5-Nov	W-o-W	Premium
Nov-21	usd/day	28,679	29,036	-1.2%	-7.8%
Dec-21	usd/day	22,875	24,907	-8.2%	-26.5%
Q4 21	usd/day	38,741	39,537	-2.0%	+24.5%
Q1 22	usd/day	14,560	15,222	-4.3%	-53.2%
Q2 22	usd/day	19,014	19,654	-3.3%	-38.9%
Q3 22	usd/day	24,093	22,935	+5.0%	-22.6%



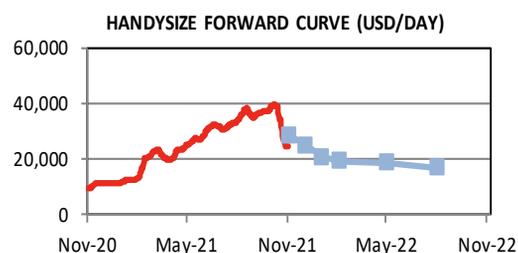
PANAMAX (82k)	Unit	12-Nov	5-Nov	W-o-W	Premium
Nov-21	usd/day	25,693	26,086	-1.5%	+0.2%
Dec-21	usd/day	22,000	22,854	-3.7%	-14.2%
Q4 21	usd/day	28,037	28,453	-1.5%	+9.3%
Q1 22	usd/day	20,381	20,624	-1.2%	-20.5%
Q2 22	usd/day	20,511	20,579	-0.3%	-20.0%
Q3 22	usd/day	18,386	18,657	-1.5%	-28.3%



SUPRAMAX (58k)	Unit	12-Nov	5-Nov	W-o-W	Premium
Nov-21	usd/day	25,967	25,400	+2.2%	+4.5%
Dec-21	usd/day	24,542	24,242	+1.2%	-1.2%
Q4 21	usd/day	29,509	29,220	+1.0%	+18.8%
Q1 22	usd/day	20,289	19,718	+2.9%	-18.4%
Q2 22	usd/day	19,725	19,092	+3.3%	-20.6%
Q3 22	usd/day	17,692	17,317	+2.2%	-28.8%



HANDYSIZE (38k)	Unit	12-Nov	5-Nov	W-o-W	Premium
Nov-21	usd/day	28,788	28,563	+0.8%	-0.2%
Dec-21	usd/day	25,188	24,813	+1.5%	-12.7%
Q4 21	usd/day	30,109	29,909	+0.7%	+4.3%
Q1 22	usd/day	19,279	19,077	+1.1%	-33.2%
Q2 22	usd/day	18,750	18,556	+1.0%	-35.0%
Q3 22	usd/day	16,938	16,744	+1.2%	-41.3%

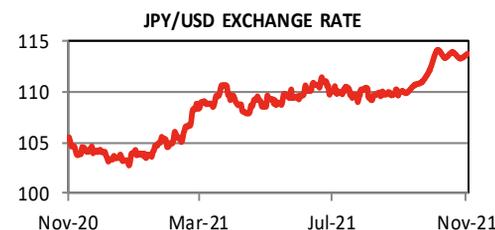
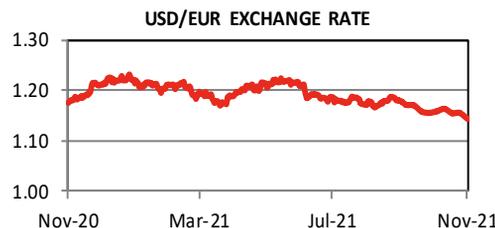


INTEREST RATES / CURRENCIES

INTEREST RATES	Libor USD	Libor Euro	Euribor Euro
6 Months	0.40	-0.48	-0.47
12 Months	-0.55	-0.53	1.05

I. R. SWAPS	3 yrs	5 yrs	10 yrs	15 yrs	20 yrs
USD	1.05	1.31	1.60	1.71	1.75
EUR	-0.21	-0.08	0.17	0.33	0.37

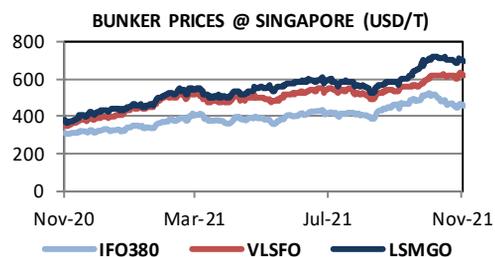
CURRENCIES	12-Nov	5-Nov	W-o-W	Y-o-Y
USD/EUR	1.15	1.16	-1.0%	-2.9%
JPY/USD	113.85	113.40	+0.4%	+8.3%
KRW/USD	1,179	1,181	-0.2%	+5.8%
CNY/USD	6.38	6.40	-0.3%	-3.7%



COMMODITY PRICES

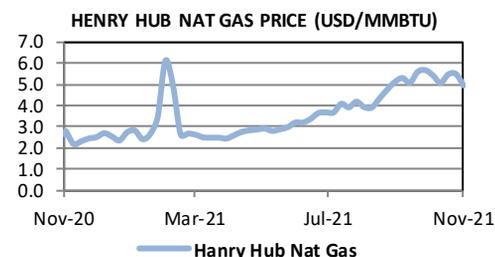
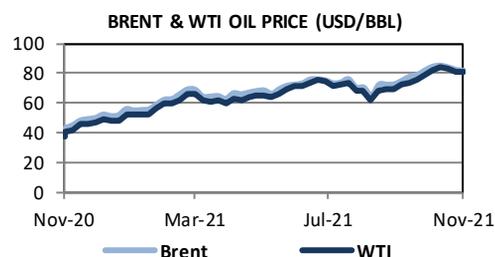
BUNKERS

	Unit	12-Nov	5-Nov	W-o-W	Y-o-Y	
IFO 380 (3.5%)	Rotterdam	usd/t	430.0	441.0	-2.5%	+55.5%
	Fujairah	usd/t	481.0	480.0	+0.2%	+74.0%
	Singapore	usd/t	459.0	450.0	+2.0%	+44.1%
VLSFO (0.5%)	Rotterdam	usd/t	561.0	565.0	-0.7%	+68.5%
	Fujairah	usd/t	627.0	636.0	-1.4%	+85.2%
	Singapore	usd/t	620.0	605.0	+2.5%	+74.6%
LSMGO (0.1%)	Rotterdam	usd/t	659.0	676.0	-2.5%	+73.0%
	Fujairah	usd/t	775.0	780.0	-0.6%	+110.0%
	Singapore	usd/t	699.0	691.0	+1.2%	+79.2%



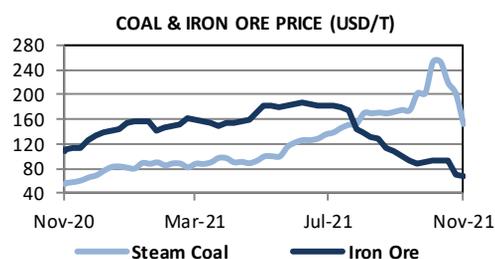
OIL & GAS

	Unit	12-Nov	5-Nov	W-o-W	Y-o-Y
Crude Oil ICE Brent	usd/bbl	82.2	82.7	-0.7%	+108.3%
Crude Oil Nymex WTI	usd/bbl	80.8	81.3	-0.6%	+117.5%
Crude Oil Shanghai	rmb/bbl	517.7	516.0	+0.3%	+120.7%
Crude Oil DCE Oman	usd/bbl	81.7	81.3	+0.4%	+105.0%
Gasoil ICE	usd/t	698.5	720.8	-3.1%	+116.4%
Gasoline Nymex	usd/gal	2.31	2.32	-0.4%	+113.2%
Naphtha C&F Japan	usd/t	758.0	746.3	+1.6%	+102.9%
Jet Fuel Singapore	usd/bbl	90.4	90.1	+0.4%	+110.0%
Nat Gas Henry Hub	usd/mmbtu	4.97	5.51	-9.8%	+86.1%



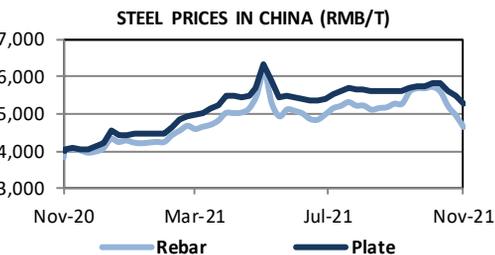
COAL

	Unit	12-Nov	5-Nov	W-o-W	Y-o-Y
Steam Coal Richards Bay	usd/t	137.9	175.2	-21.3%	+130.6%
Steam Coal Newcastle	usd/t	152.5	202.2	-24.6%	+180.7%
Steam Coal Qinhuangdao	rmb/t	1100.0	1130.0	-2.7%	+77.4%
Coking Coal Australia SGX	usd/t	374.3	371.8	+0.7%	+179.5%
Coking Coal Dalian DCE	rmb/t	2603.5	3400.0	-23.4%	+99.3%



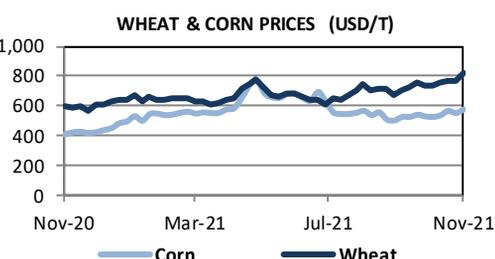
IRON ORE & STEEL

	Unit	12-Nov	5-Nov	W-o-W	Y-o-Y
Iron Ore SGX 62%	usd/t	92.1	93.7	-1.7%	-17.3%
Iron Ore SGX MB 58%	usd/t	67.1	70.9	-5.3%	-38.1%
Iron Ore Dalian CE	rmb/t	633.0	586.5	+7.9%	-25.5%
Rebar in China CISA	rmb/t	4643.0	4962.0	-6.4%	+21.6%
Plate in China CISA	rmb/t	5276.0	5490.0	-3.9%	+32.1%
HR Coil in China CISA	rmb/t	5009.0	5262.0	-4.8%	+23.7%



AGRICULTURAL

	Unit	12-Nov	5-Nov	W-o-W	Y-o-Y
Soybeans CBoT	usc/bu	1234.0	1192.3	+3.5%	+12.3%
Corn CBoT	usc/bu	577.3	553.0	+4.4%	+41.9%
Wheat CBoT	usc/bu	817.0	766.5	+6.6%	+35.7%
Sugar ICE N.11	usc/lb	20.01	19.94	+0.4%	+34.2%
Palm Oil Malaysia	usd/t	1298.0	1279.0	+1.5%	+57.5%



COMMODITY NEWS

Japan, once a leader on climate, under fire for coal use at COP26

More than 20 countries agreed to phase out coal power at the U.N. climate talks in Glasgow, but not Japan - a "leap backwards" for a country that once led the way on the Kyoto Protocol to reduce greenhouse gas emissions. The pact was among a raft of pledges made at the COP26 summit in the last week. Japan, the world's third-biggest importer of the dirtiest fossil fuel, declined to sign because it needed to preserve all its options for power generation, officials said.

China's Oct daily crude steel output plunges to nearly 4-year low

China's daily crude steel output fell 6.1% from a month earlier to 2.3 million tonnes in October, its lowest since December 2017, according to Reuters calculations based on data released by the statistics bureau on Monday. For the month, the world's top steel producer made 71.58 million tonnes of the metal, falling for a fifth straight month and was down 23.3% from same month a year earlier, data from the National Bureau of Statistics (NBS) showed.

Russia may revise formula for wheat export tax if prices rise further

Russia, the world's largest wheat exporter, may change a formula it uses to calculate its grain export taxes in case of major price growth in the global market, its agriculture minister Dmitry Patrushev told a government meeting on. Russia, which supplies wheat mainly to the Middle East and Africa, launched its formula-based duty for grain exports from June as part of measures the government hopes will help stabilise domestic inflation, which is at a 5-year high.

China corn prices rise as bad weather delays crop shipments

Corn prices in China have pushed to multi-month highs despite the advancing harvest after wet weather slowed crop collection just as record energy prices pushed up grain drying and logistics costs, analysts and traders said. New crop corn futures on the Dalian Commodity Exchange have rallied nearly 9% in the past month to their highest since June, while key cash markets in the east and south of the world's second-largest corn consumer have climbed sharply in recent days.

Japan, U.S. agree to start talks on extra tariffs on steel, aluminium

Japan and United States have agreed to start discussions to solve the issue of additional U.S. tariffs on steel and aluminium imports from Japan in a meeting between Japan's Industry Minister Koichi Hagiuda and U.S. Commerce Secretary Gina Raimondo, the Japanese ministry said. No concrete resolution measures have been discussed, an official at the Japanese industry ministry told reporters after the meeting.

OPEC says high prices to dampen pace of oil demand recovery

OPEC on Thursday cut its world oil demand forecast for the last quarter of 2021 as high energy prices curb the recovery from COVID-19, delaying the timeline for a return to pre-pandemic levels of oil use until later in 2022. The Organization of the Petroleum Exporting Countries in a monthly report also raised its supply forecast from U.S. shale producers next year, a potential headwind to the efforts of the group and its allies, known as OPEC+, to balance the market.

China Oct refinery output rebounds after fuel crunch

China's daily crude oil throughput rebounded in October from its lowest level in more than a year in the previous month, with refiners cranking up operations amid high fuel prices and robust demand. Processing volumes in October were 58.4 million tonnes, data from the National Bureau of Statistics (NBS) showed, equivalent to 13.75 million barrels per day (bpd), up from a 16-month low of 13.64 million bpd in September.

U.S. nat gas output to rise, demand to ease in 2021

U.S. natural gas production will rise to a record high in 2021 after falling last year as the pandemic stifled demand, the U.S. Energy Information Administration (EIA) said in its Short Term Energy Outlook (STEO). The EIA projected dry gas production will rise to 93.34 billion cubic feet per day (bcfd) in 2021 and 96.69 bcfd in 2022 from 91.49 bcfd in 2020. That compares with an all-time high of 92.87 bcfd in 2019.

China's Iran oil purchases rebound on lower prices, fresh

China's imports of Iranian oil have held above half a million barrels per day on average for the last three months, traders and ship-tracking firms said, as buyers judge that getting crude at cheap prices outweighs any risks from busting U.S. sanctions.

Chinese purchases of Iranian crude have continued this year despite the sanctions that, if enforced, would allow Washington to cut off those who violate them from the U.S. economy.

Source: Reuters



HEADQUARTERS

GENOA

banchemo costa

ITALY

via pammatone 2

16121 genoa, italy

tel +39 01056311

info@banchemo.it

MONACO

banchemo (monaco) sam

MONACO

tel +377 97707497

info@banchemo-monaco.com

GENEVA

banchemo s.a.

SWITZERLAND

tel +41 227372626

info@banchemo.ch

DUBAI

banchemo mediorient dmcc

UNITED ARAB EMIRATES

tel +971 43605598

mena@banchemo.com

HONG KONG

banchemo (oriente) ltd.

HONG KONG, CHINA

tel +852 28651538

sap@banchemo.com.hk

SEOUL

banchemo (oriente) ltd. korea

SOUTH KOREA

tel +82 269592637

salepurchase@banchemo.com

LONDON

banchemo (uk) ltd.

UNITED KINGDOM

tel +44 2073981870

info@banchemo.co.uk

LUGANO

bc insurance s.a.

SWITZERLAND

tel +41 912251067

info@bcinsurance.ch

SINGAPORE

banchemo (oriente) pte ltd.

SINGAPORE

tel +65 63276862

sap@banchemo.com.hk

BEIJING

banchemo (oriente) ltd. beijing

CHINA

tel +86 1084534993

beijing@banchemo.com

TOKYO

banchemo costa tokyo office

JAPAN

tel +81 362688958

banchemo.kondo@nifty.com



www.banchemo.com
research@banchemo.com

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