



weekly
market
report



Week 30/2022 (23 July – 29 July)

Comment: European Union's LNG Imports

EUROPEAN UNION'S LNG IMPORTS

Global seaborne LNG trade has continued to surge this year, helped to a significant extent by the events in Ukraine.

In the first 6 months of 2022, global loadings of LNG increased by +6.0% y-o-y to 202.8 mln tonnes, based on Refinitiv vessel tracking data.

This represents an acceleration from +4.9% y-o-y growth recorded in the same period last year.

The biggest rise in exports has been from the United States, which recorded a massive +18.8% y-o-y increase in shipments in the first 6 months of this year, to 41.6 mln t.

The USA are now the world's largest seaborne exporter of LNG, accounting for 21% of global volumes, ahead of Australia (20%) and Qatar (19%). Russia is in fourth place with a 8% share of the market.

Shipments from Russia actually increased this year, by an impressive +8.8% y-o-y to 17.0 mln tonnes, and are now the highest on record.

On the other hand, shipments from Qatar have stagnated for years, and have actually decreased by -1.4% y-o-y to 39.0 mln tonnes in Jan-Jun 2022 due to minor outages.

In terms of destinations, Western Europe is leading the way, as it tries to diversify away from Russian pipeline gas.

The European Union (27) is now the largest seaborne importer of LNG in

the world, with a 24% share in the first half of 2022.

This is now ahead of Japan with 19%, Mainland China with 15%, and South Korea with 11%.

The United Kingdom has now overtaken India in fifth place and accounts for 5% of global imports.

In the first 6 months of 2022, the EU27 imported 48.8 mln tonnes of LNG, which represents a +59.8% y-o-y increase from the 30.5 mln tonnes in the same period of 2021. This is also, by far, an all time record.

In terms of individual countries, this was 12.5 mln t to France, 11.8 mln t to Spain, 5.7 mln t to Belgium, 5.6 mln t to the Netherlands, 5.2 mln t to Italy, 2.4 mln t to Portugal, 2.0 mln t to Poland.

Equally significant growth has been seen in imports into the UK.

In the first half of 2022, LNG imports into the UK jumped by +43.3% y-o-y to 10.6 mln tonnes, from 7.4 mln tonnes in 1H 2021.

In terms of sources for LNG shipments into Europe, there has been a huge jump in volumes from the United States.

In the first 6 months of 2022, the EU imported 22.1 mln tonnes of LNG from the USA, up +159.7% y-o-y from 8.5 mln tonnes in 1H 2021.

The USA accounted for 45.3% of seaborne LNG imports into Europe in

the first half of 2022.

Despite all the talk of sanctions, volumes from Russia have not declined, far from it.

In 1H 2022, the EU imported 8.8 mln tonnes of LNG from Russia, up by +36.9% y-o-y compared to 6.4 mln tonnes in 1H 2021.

This was an all time record. The EU has never imported as much LNG from Russia as this year.

In fact, May 2022 was an all time record month for Russian LNG imports into the EU.

In May 2022, the EU imported 1.7 mln tonnes of LNG from Russia, up +35.8% y-o-y from May 2021.

In 1H 2022, Russia accounted for 18.1% of the EU's LNG imports.

West Africa is now in third place amongst top suppliers to Europe, shipping 5.7 mln tonnes to the EU in Jan-Jun 2022, up +18.3% y-o-y.

West Africa accounts for 11.7% of EU's LNG imports.

Imports from Qatar, on the other hand, have remained sluggish.

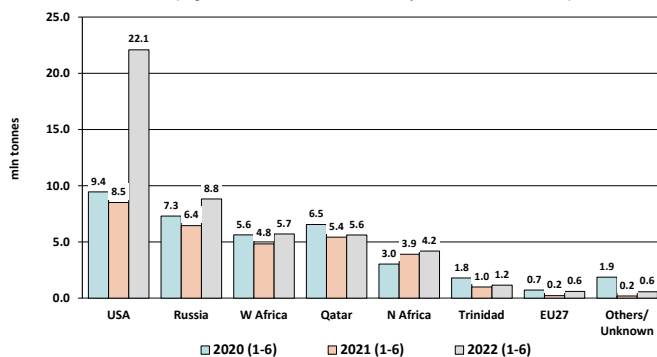
In 1H 2022, the EU imported 5.6 mln t of LNG from Qatar, up +3.4% y-o-y from 5.4 mln t in 1H 2021.

Qatar accounts for 10.5% of the EU's total seaborne LNG imports.

Shipments from North Africa to the EU also increased by +7.4% y-o-y to 4.2 mln t in 1H 2022, from a 3.9 mln t in 1H 2021.

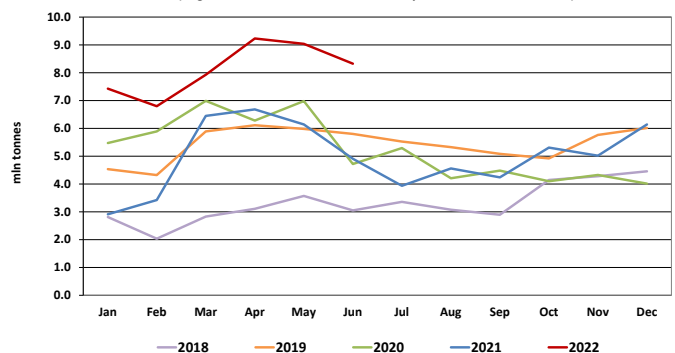
European Union - LNG Imports by Source in Jan-Jun

(Aug 2022 ; source: refinitiv ; seaborne only ; all tankers ; in mln tonnes)



European Union - Monthly LNG Imports - Seasonality

(Aug 2022 ; source: refinitiv ; seaborne only ; all tankers ; in mln tonnes)



CAPE SIZE MARKET

ATLANTIC AND PACIFIC BASIN

The Capesize market moved towards a negative trend last week based on a quite weak sentiment, with the major routes continuing to show depressed freight rates, basically because of ample tonnage supply and lack of cargoes.

The average of the 5TC went down from \$21,526/d on Monday to \$17,255/d on Friday.

The C5 route lost \$1 over the week, with fixtures concluded at \$9.75 per ton, whilst C3, Brazil to Qingdao trade, fell below \$26 by the end of the week.

Quite limited activity was noticed in

the North Atlantic with both fronthaul and Transatlantic cargoes being missed.

Not many fixtures reported on the C17 route and an Australia to Ijmuiden cargo was reported as fixed in the low/mid \$20's per ton.

Activity in the Pacific remained flat without the presence of the Australian miners offering many cargoes and the quite negative sentiment in the Atlantic remaining with the long list of ballasting ships sailing toward Brazil.

In the Pacific the freight rate for a cargo of 160,000 mt +/- 10% from

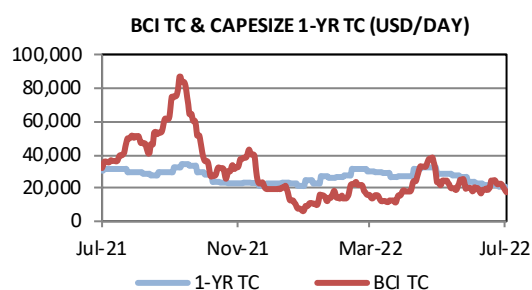
Port Hedland to Qingdao was assessed at \$9.75/ton.

In the Atlantic basin the freight rate for a stem of 170,000 mt +/- 10% from Tubarao to Qingdao was assessed at \$25.90/ton.

It was registered that Kingho fixed a Capesize from Freetown in Sierra Leone to China at low \$26's/ton for a mid-August laycan.

Not many fixtures reported ex-South Africa and the freight for a stem of 170,000 mt +/- 10% from Saldanha Bay to Qingdao was assessed at \$17.20/ton.

CAPE SIZE	Unit	29-Jul	22-Jul	W-o-W	Y-o-Y
BCI TC Average	usd/day	17,255	22,362	-22.8%	-48.7%
C2 Tubarao - Rotterdam	usd/t	13.65	15.51	-12.0%	+14.2%
C3 Tubarao - Qingdao	usd/t	25.95	30.78	-15.7%	-8.6%
C5 W. Aust. - Qingdao	usd/t	9.75	11.17	-12.7%	-30.4%
C8 Transatlantic r/v	usd/day	24,250	30,278	-19.9%	-22.7%
C14 China-Brazil r/v	usd/day	13,145	18,580	-29.3%	-57.7%
C10 Pacific r/v	usd/day	11,673	15,414	-24.3%	-71.7%
Newcastlemax 1-Y Period	usd/day	21,000	25,500	-17.6%	-39.1%
Capesize 1-Y Period	usd/day	18,000	21,000	-14.3%	-41.9%



PANAMAX MARKET

ATLANTIC BASIN

Despite the general expectations that the market bottomed and couldn't go further down, unfortunately we have seen another small slump.

In the North Atlantic an 82,000 dwt was fixed on Wednesday at \$29,000/d basis dely dop Ghent for a trip via USG to Spore/Japan range and an 81,000 dwt fixed at \$20,000/d basis dely dop Liverpool for trip via NCSAm for a trip to Skaw/Gib.

The BSea remained inactive: certainly it didn't helped that the rumours of an opening of some Ukrainian facilities ended up with a bombing in the Odessa port last Friday.

In S Atlantic 3 Kamsarmax units were fixed by the same charterer during the last couple of days for ECSAm-F East at \$21,000/d and \$22,000/d basis dely Haldia and Sunda Strait and a slightly older unit at \$18,000/d basis dely Singapore.

Translated into voyage figures, the best offer for ECSAm RV was a touch above \$56/mt on the Santos-Qingdao route, and therefore not far from the levels offered the previous week.

Definitely there were less fixtures and rumours regarding TA.

PACIFIC BASIN

The sentiment remained weak and the trend negative.

The low level of activity, meaning a very limited demand, combined with a dropping derivative market didn't offer any sort of support to the rates which fell during the whole week.

Indo RV with coal was assessed in the low/mid teens for

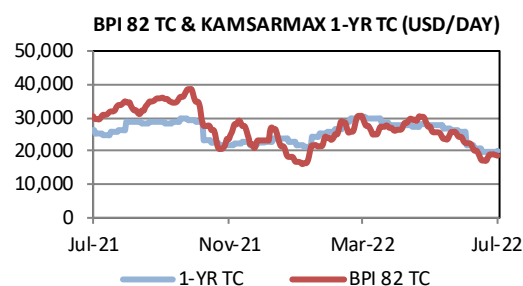
Panamax/Kamsarmax opening in S China, whereas the units with a better position, in the Spore/Malaysia range might have the chance of achieving the mid/mid-high teens for such trips.

Rates for NoPac grain trades moved back to \$14/15,000/d level basis LME and \$16/17,000/d level basis

Kamsarmax, subs specs and considering vessels with dely N China/Jpn range.

Very little to report from Australia due to the extremely low level of enquiries, as a general statement a standard Australia RV was assessed in the mid/high teens basis dely Mid/North China.

PANAMAX	Unit	29-Jul	22-Jul	W-o-W	Y-o-Y
BPI 82 TC Average	usd/day	18,463	18,838	-2.0%	-38.6%
P1_82 Transatlantic r/v	usd/day	19,580	18,920	+3.5%	-33.0%
P2_82 Skaw-Gib Trip F. East	usd/day	28,018	27,841	+0.6%	-41.7%
P3_82 Pacific r/v	usd/day	15,786	16,796	-6.0%	-43.1%
P4_82 Far East - Skaw-Gib	usd/day	12,701	13,161	-3.5%	-26.4%
P5_82 China - Indo rv	usd/day	14,972	16,197	-7.6%	-47.8%
P6_82 Spore Atlantic rv	usd/day	18,500	19,364	-4.5%	-40.4%
Kamsarmax 1-Y Period	usd/day	20,300	20,000	+1.5%	-23.4%
Panamax 1-Y Period	usd/day	17,800	17,500	+1.7%	-20.9%



SUPRAMAX & HANDYSIZE MARKET

US GULF / NORTH AMERICA

Supramax and Ultramax had a slow motion week amid evident negative signs for the following.

Seems in general industrial receivers are not able to accept any longer such high commodity prices, at least a personal view.

Levels will get softer for the nexts with tarv Supras that will be arnd mid

20's and high 20's/30ks for ultras.

Arnd mid 20's for supra and high 20k's/30k for ultra for fhauls. Usual small premium if petcoke loading of 1000 dollars.

Handysize will follow the same pattern of the Supras. In fact, loosing points on indexes.

Spot units still available with even

here negative effects.

Levels will remain stable with possibility to shade less so the 32/35000 dwt arnd high teens and the larger 36/39000 dwt low 20's for tarv.

1000 dollars premium for petcoke loading.

EAST COAST SOUTH AMERICA

With largely negative sentiment this week, levels in most regions declined.

A 37,000-dwt was fixed from Recalada to the Western Mediterranean with an intended cargo of grains at \$32,000 and a 38,000-dwt fixed from Barcarena to

Portugal at \$28,000, both earlier in the week before brokers said that levels had started to diminish due to lack of enquiry.

For the most part, Atlantic activity was limited with the summer season in full flow and negative sentiment visible across both basins.

A 63,000-dwt open in Cotonou for early August fixed via East Coast South America to Singapore-Japan range at \$24,000 and a 64,000-dwt fixed basis delivery East Coast South America to Singapore-Japan range at \$18,800, plus a ballast bonus of \$880,000.

NORTH EUROPE / CONTINENT

The market remained stable with extremely slow activity.

Cont-Med rates on Handies remained in the mid Teens. Cont-E Med also stable around \$15,000/d level on Supramax/Ultramax tonnage.

There is still activity by operators trying to book fertilizers and coal

from Russian Baltic, but the list of available tonnage for this trade is limited.

There were rumours that Ultramax Owners were asking around \$40,000/d to load Russian coal to MEG and low \$30,000s/d to Morocco.

BLACK SEA / MEDITERRANEAN

N/A

SUPRAMAX & HANDYSIZE MARKET

SOUTH AFRICA / INDIAN OCEAN

Another end to a slow week with the market continued to soften in PG/WCI range owing of the scarcity of cargoes.

Heard scrubber fitted Ultra fixed at 27kdop WCI for a trip to Bdesb with limestone - scrubber benefit to

charterers.

Another scrubber fitted 58k fixed PG / WCI at 20k dop with urea and VLSFO consuming 53k supra fixed at 18k dop for a similar trip PG / WCI.

Backhaul seems to have flatlined with WCI prompt supra heard fixed

PG / USG cement at 21500 USD. Heard 63kDWT fixed APS PG / ECSA at 23k for Urea.

FAR EAST / PACIFIC

After a feeble recovery, last week the Far Eastern market started again to decrease especially on Supramax where rates on the most representative routes recorded more than \$1,000/d w-o-w.

With Chinese destinations, a 58,000 dwt with dely Spore was fixed at \$18,000/d for a trip via Indonesia to

China, a smaller Supramax with dely Vietnam was done at the same rate for the same trip and a 52,000 dwt with dely Vietnam was fixed at \$17,000/d for a trip via Indonesia to S China.

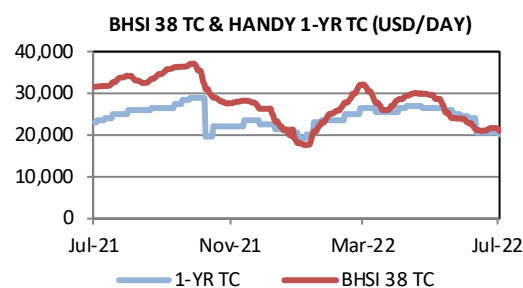
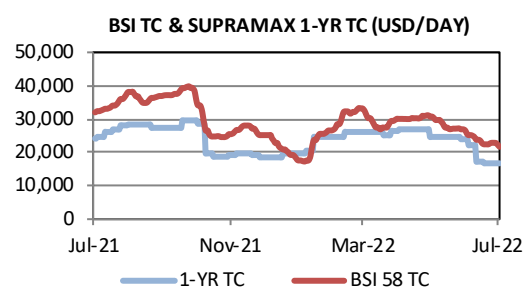
A 61,000 dwt with dely N China was rumoured to be fixed at \$25,500/d for a trip to WCCAm and a 58,000

dwt with dely Vietnam achieved \$25,000/d for a trip to WAfr with bagged rice.

On Handies, a 38,000 dwt dely Spore was fixed at \$22,000/d for a trip via W Australia to SE Asia with alumina and a 32,000 dwt with dely Japan was fixed at \$16,600/day for a trip via Japan to SE Asia with clinker.

SUPRAMAX	Unit	29-Jul	22-Jul	W-o-W	Y-o-Y
BSI 58 TC Avg.	usd/day	21,681	22,880	-5.2%	-32.7%
BSI 52 TC Avg.	usd/day	21,388	22,587	-5.3%	-33.0%
S4A_58 USG-Skaw/Pass	usd/day	27,143	30,200	-10.1%	-22.0%
S1C_58 USG-China/S Jpn	usd/day	27,686	28,414	-2.6%	-36.9%
S9_58 WAF-ECSA-Med	usd/day	21,317	21,540	-1.0%	-26.2%
S1B_58 Canakkale-FEast	usd/day	19,283	19,521	-1.2%	-64.7%
S2_58 N China Aus/Pac RV	usd/day	19,857	22,150	-10.4%	-32.0%
S10_58 S China-Indo RV	usd/day	18,436	19,136	-3.7%	-33.3%
Ultramax 1-Y Period	usd/day	20,000	21,500	-7.0%	-25.9%
Supramax 1-Y Period	usd/day	16,500	16,500	+0.0%	-31.3%

HANDYSIZE	Unit	29-Jul	22-Jul	W-o-W	Y-o-Y
BHSI 38 TC Average	usd/day	21,114	21,796	-3.1%	-33.3%
HS2_38 Skaw/Pass-US	usd/day	16,243	16,329	-0.5%	-47.0%
HS3_38 ECSAm-Skaw/Pass	usd/day	30,511	30,444	+0.2%	-26.2%
HS4_38 USG-Skaw/Pass	usd/day	17,914	18,250	-1.8%	-42.3%
HS5_38 SE Asia-Spore/Jpn	usd/day	22,594	23,750	-4.9%	-26.8%
HS6_38 Pacific RV	usd/day	22,794	24,163	-5.7%	-24.1%
38k Handy 1-Y Period	usd/day	20,000	20,500	-2.4%	-13.0%
30k Handy 1-Y Period	usd/day	16,000	16,500	-3.0%	-22.0%



CRUDE TANKER MARKET

VLCC: VLCC rates were on a slightly softer trend declining to WS59 level for 270,000 mt on MEG-China and WS59.5 level 260,000 mt on WAfr-China.

280,000 mt MEG-UKC/Med were fixed at WS34/36 basis Suez/Suez at the beginning of the week.

Suezmax: Suezmax rates were steady in WAfr ranging between WS135/140 for 130,000 mt.

The Med market showed a steady

trend at 135@210 for BSea-Med and \$4.65mIn for 130kt on Ceyhan-Spore.

In the Middle East softer rates were recorded for Ras Tanura-UKC/Med around 140@77.5, whilst 130,000 mt Eastbound remained at WS130 level.

Aframax: Aframax rates largely unchanged with CrossMed fixed at WS280, with some fixtures done at WS270/275 and CPC-Med that remained busy at levels around WS355/360.

In NW Europe the market showed a firm trend with 100@220 for local voyages.

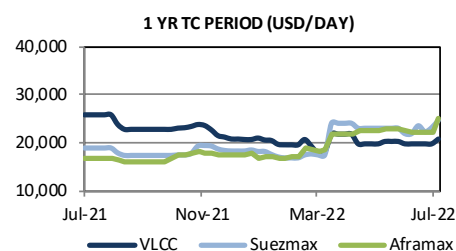
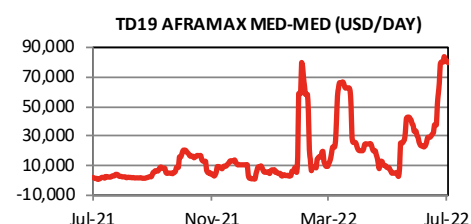
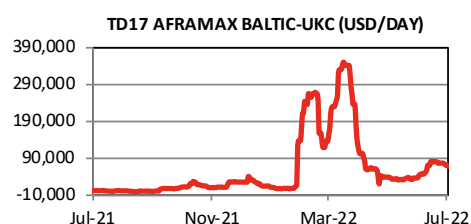
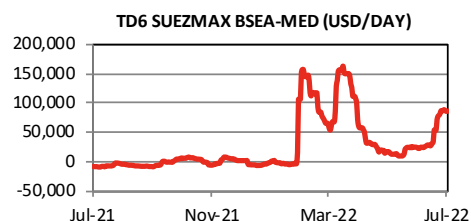
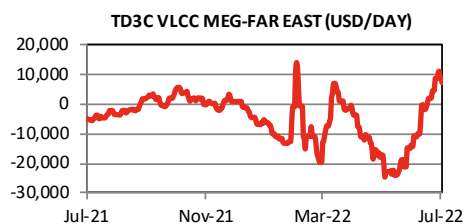
The American market was softer during the first part of the week with USG-UKC/Med down to 70@195, then at the end of the week the market turned and reached 70@225.

Delays at Turkish Straits: 1.5 days northbound, 1.5 days southbound.

VLCC	Unit	29-Jul	22-Jul	W-o-W	Y-o-Y
TD1 MEG-USG	ws	34.4	35.6	-3.1%	+86.8%
TD1-TCE MEG-USG	usd/day	-17,752	-17,903	+0.8%	-3.7%
TD2 MEG-Spore	ws	59.8	62.2	-4.0%	+85.0%
TD3C MEG-China	ws	59.0	61.6	-4.2%	+87.0%
TD3C-TCE MEG-China	usd/day	7,444	8,914	-16.5%	+251.3%
TD15 WAF-China	ws	59.7	62.6	-4.8%	+73.8%
VLCC TCE Average	usd/day	-5,154	-4,495	-14.7%	+53.2%
VLCC 1-Y Period	usd/day	21,000	20,000	+5.0%	-19.2%

SUEZMAX	Unit	29-Jul	22-Jul	W-o-W	Y-o-Y
TD6 BSea-Med	ws	207.3	208.3	-0.5%	+251.8%
TD6-TCE BSea-Med	usd/day	87,205	87,715	-0.6%	+1311.2%
TD20 WAF-Cont	ws	133.9	140.8	-4.9%	+143.4%
MEG-EAST	ws	130.0	130.0	+0.0%	+136.4%
TD23 MEG-Med	ws	75.9	82.7	-8.2%	+193.7%
TD23-TCE MEG-Med	usd/day	5,183	9,967	-48.0%	+130.6%
Suezmax TCE Average	usd/day	59,974	62,399	-3.9%	+2047.2%
Suezmax 1-Y Period	usd/day	24,600	23,100	+6.5%	+29.5%

AFRAMAX	Unit	29-Jul	22-Jul	W-o-W	Y-o-Y
TD7 NSea-Cont	ws	171.6	191.3	-10.3%	+77.9%
TD7-TCE NSea-Cont	usd/day	38,540	53,773	-28.3%	+1257.7%
TD17 Baltic-UKC	ws	216.3	230.0	-6.0%	+244.0%
TD17-TCE Baltic-UKC	usd/day	64,904	73,854	-12.1%	+8954.6%
TD19 Med-Med	ws	273.7	273.6	+0.0%	+213.2%
TD19-TCE Med-Med	usd/day	79,208	79,641	-0.5%	+5156.0%
TD8 Kuwait-China	ws	199.17	194.72	+2.3%	+112.6%
TD8-TCE Kuwait-China	usd/day	24,324	21,201	+14.7%	+1191.1%
TD9 Caribs-USG	ws	245.6	248.1	-1.0%	+223.5%
TD9-TCE Caribs-USG	usd/day	43,544	45,112	-3.5%	+1505.0%
Aframax TCE Average	usd/day	46,990	49,978	-6.0%	+32760.1%
Aframax 1-Y Period	usd/day	25,200	22,400	+12.5%	+48.2%



PRODUCT TANKER MARKET

Clean: The LR1 sector on MEG-Japan was still having difficulties to invert the trend and in fact the market lost some 30 WS points in a week down to 55@258 on Friday.

The LR2 sector on the other side was more positive with charterers pushing the economies of scale and MEG-F East closed 75@240.

After 2 extremely quiet weeks the Med market finally showed some activity and Handy rates kept increasing throughout the week.

The TC6 on Friday closed at WS225 (+10 ws pts w-o-w).

The Russian business out of BSea remains mostly under the radar and is now assessed around 30@775.

MRs are dominating the clean market due to the increasing US market in particular; Cont TA increased 65 WS points in a week to 37@345.

Steady week for Handies in Cont even for CrossUKC fixed around 30@270 and for Russian Baltic-UKC reaching 30@505.

Dirty (MED):

The market in Med showed a soft trend due to slower activity which persisted the whole week and put pressure on rates down to 30@310 for CrossMed.

BSea-Med from Russia was steady and fixed multiple times 30@510.

The MR market covered smaller sizes

and managed to hold steady around 45@235 for CrossMed and Russian BSea-Med 45@360.

Dirty (CONT):

In Cont the market showed firm levels for CrossUKC 30@362.5 whilst a steady trend was seen for Russian Baltic around 30@470 level.

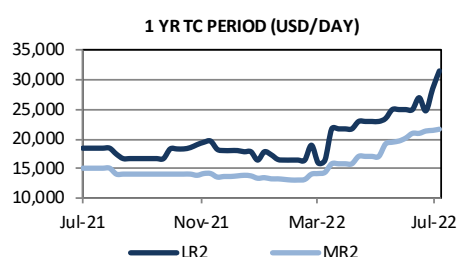
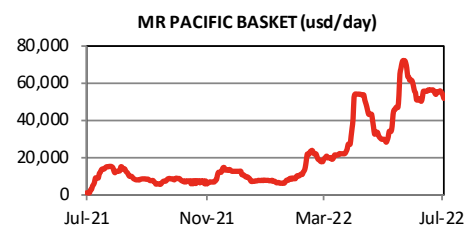
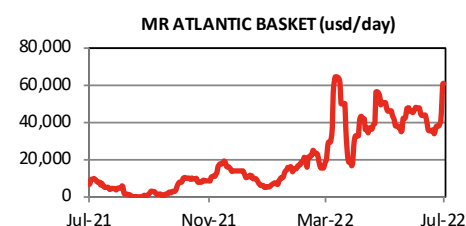
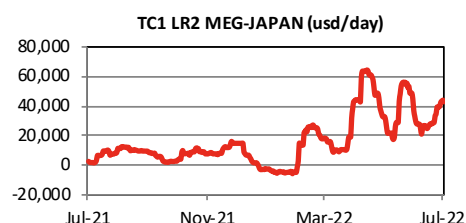
Similarly to Handies also MRs showed firm levels reaching 45@275ws on CrossUKC and steady rates from Russian Baltic 45@365.

Dirty (PMAX):

A shortage of cargoes steadied rates in Med.

CLEAN	Unit	29-Jul	22-Jul	W-o-W	Y-o-Y
TC1 MEG-Japan (75k)	ws	239.4	232.5	+3.0%	+197.7%
TC1-TCE MEG-Japan (75k)	usd/day	42,889	39,376	+8.9%	+2062.8%
TC8 MEG-UKC (65k)	usd/mt	56.86	61.41	-7.4%	+173.8%
TC5 MEG-Japan (55k)	ws	258.6	285.7	-9.5%	+191.9%
TC2 Cont-USAC (37k)	ws	345.0	271.7	+27.0%	+166.0%
TC14 USG-Cont (38k)	ws	325.0	225.0	+44.4%	+285.6%
TC9 Baltic-UKC (22k)	ws	502.5	504.3	-0.4%	+295.2%
TC6 Med-Med (30k)	ws	225.3	216.8	+3.9%	+86.8%
TC6-TCE Med-Med (30k)	usd/day	25,088	23,211	+8.1%	+1819.5%
TC7 Spore-ECAu (30k)	ws	400.1	418.9	-4.5%	+225.8%
TC7-TCE Spore-ECAu (30k)	usd/day	41,277	43,544	-5.2%	+1482.7%
TC11-TCE SK-Spore (40k)	usd/day	32,245	36,292	-11.2%	+1174.8%
MR Atlantic Basket	usd/day	60,623	37,866	+60.1%	+746.1%
MR Pacific Basket	usd/day	51,891	55,454	-6.4%	+4381.1%
LR2 1-Y Period	usd/day	31,500	28,500	+10.5%	+70.3%
MR2 1-Y Period	usd/day	21,600	21,400	+0.9%	+44.0%
MR1 1-Y Period	usd/day	20,600	20,300	+1.5%	+68.2%

DIRTY	Unit	29-Jul	22-Jul	W-o-W	Y-o-Y
TD18 Baltic-UKC (30k)	ws	361.3	352.9	+2.4%	+130.1%
TD18-TCE Baltic-UKC (30k)	usd/day	36,311	35,888	+1.2%	+627.8%
Med-Med (30k)	ws	310.0	320.0	-3.1%	+93.8%
BlackSea-Med (30k)	ws	510.0	510.0	+0.0%	+200.0%



CONTAINERSHIP MARKET

Activity remained limited, mainly due to the constant shortage of prompt tonnage and the summer holidays in Europe.

The few fixtures reported were still at sky high levels.

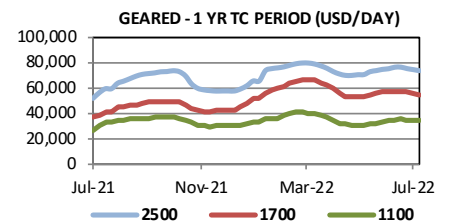
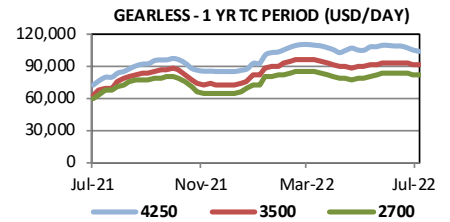
FIXTURES:

Vessel's Name	Built	TEUs	TEU@14	Gear	account	Period (mos)	Rates (\$)
Aries	2004	6492	4800	no	Extended to ONE	35 - 37 m	\$58,500/d
Espoir	2011	1436	1054	no	Fixed to CMA CGM	12 - 14 m	\$42,000/d
Prime	2008	907	623	no	Extended to Wan Hai	3 - 5 m	\$35,000/d

VHSS CONTAINERSHIP TIMECHARTER

(source: Hamburg Shipbrokers' Association)

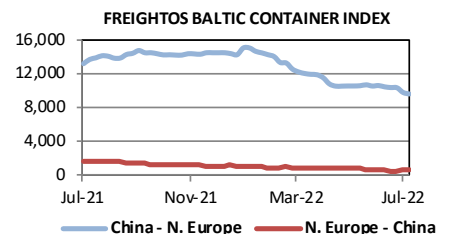
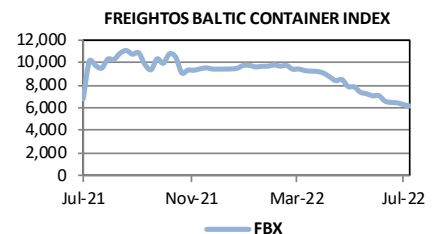
VHSS	Unit	29-Jul	22-Jul	W-o-W	Y-o-Y
ConTex	index	3,215	3,256	-1.3%	+27.7%
4250 teu (1Y, g'less)	usd/day	104,575	105,790	-1.1%	+37.1%
3500 teu (1Y, g'less)	usd/day	91,058	91,850	-0.9%	+35.8%
2700 teu (1Y, g'less)	usd/day	81,464	82,650	-1.4%	+27.9%
2500 teu (1Y, geared)	usd/day	73,786	74,627	-1.1%	+30.0%
1700 teu (1Y, geared)	usd/day	54,431	55,946	-2.7%	+40.7%
1100 teu (1Y, geared)	usd/day	34,104	34,463	-1.0%	+11.8%



FREIGHTOS BALTIC GLOBAL CONTAINER INDEX

(source: Baltic Exchange)

FREIGHTOS	Unit	29-Jul	22-Jul	W-o-W	Y-o-Y
FBX	index	6,095	6,223	-2.1%	-40.1%
China - WCNA	usd/feu	6,593	6,731	-2.1%	-64.1%
WCNA - China	usd/feu	867	867	+0.0%	-23.4%
China - ECNA	usd/feu	9,690	10,316	-6.1%	-50.6%
ECNA - China	usd/feu	846	846	+0.0%	-30.0%
China - N. Europe	usd/feu	9,641	9,816	-1.8%	-29.7%
N. Europe - China	usd/feu	560	546	+2.6%	-65.7%
China - Med	usd/feu	11,855	11,866	-0.1%	-0.6%
Med - China	usd/feu	1,141	1,220	-6.5%	-31.6%
ECNA - Europe	usd/feu	747	747	+0.0%	+11.5%



NEWBUILDING ORDERS

With the holiday season ongoing not many Newbuildings orders were reported last week.

Daewoo secured orders for 4 x 174,000 cbm LNG carriers; 2 units were booked for lino Kaiun and 2 for Meiji Kaiun. All vessels are expected in 2026 and 2027.

Foremost Maritime ordered 2 x 185,000 dwt Capesize at Namura for delivery December 2024 and June 2025. Both vessels are fixed with a long TC

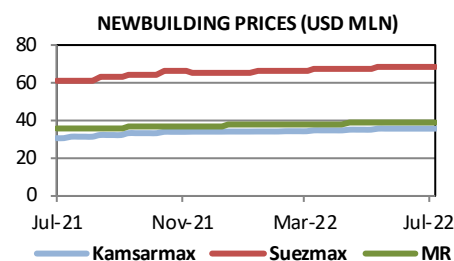
to NYK.

CCSC Taiwan got an order from local CPC Corp for 1 x 50,000 DWT MR2. For delivery December 2024.

HMM placed an order for 3 x 1,800 teu Bangkokmax design at Hyundai Mipo for delivery between May/June 2024 at \$35.5mln per unit.

INDICATIVE NEWBUILDING PRICES (CHINESE SHIPYARDS)

	Unit	Jul-22	Jun-22	M-o-M	Y-o-Y
Capesize	usd mln	62.3	62.1	+0.3%	+13.2%
Kamsarmax	usd mln	36.3	36.1	+0.7%	+17.4%
Ultramax	usd mln	33.8	33.7	+0.3%	+18.2%
Handysize	usd mln	30.0	30.0	+0.1%	+17.7%
VLCC	usd mln	108.8	107.6	+1.1%	+14.7%
Suezmax	usd mln	69.3	68.1	+1.7%	+14.3%
LR2 Coated	usd mln	60.5	59.9	+1.0%	+14.3%
MR2 Coated	usd mln	38.9	38.6	+0.7%	+10.0%



DEMOLITION SALES

Activity still remains minimal in the demolition market, given the monsoon period and with the tanker market picking up strength lately.

Adding extra problems in the subcontinent is the weakening of local currencies against the US Dollar

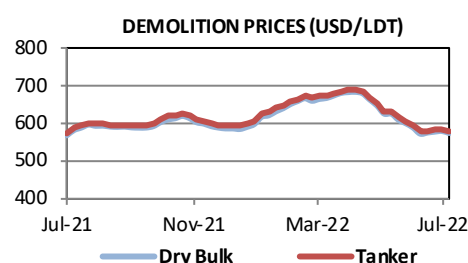
and huge volatility in local steel prices.

Because of the currency exchange issues, here are increasing problems especially in Bangladesh with opening Letters of Credit and with USD transactions.

There is increasing talk that Bangladesh and Pakistan could find themselves in similar problems as those already faced by neighbouring Sri Lanka.

SHIP RECYCLING ASSESSMENTS (BALTIC EXCHANGE)

	Unit	29-Jul	22-Jul	W-o-W	Y-o-Y
Dry Bangladesh	usd/ldt	584.7	592.4	-1.3%	+0.0%
Dry India	usd/ldt	567.9	571.9	-0.7%	+6.4%
Dry Pakistan	usd/ldt	565.4	570.9	-1.0%	-2.7%
Tnk Bangladesh	usd/ldt	590.8	599.8	-1.5%	-0.4%
Tnk India	usd/ldt	573.9	577.1	-0.5%	+6.1%
Tnk Pakistan	usd/ldt	571.7	576.8	-0.9%	-2.9%



SECONDHAND SALES

In the dry sector Greek Owners sold the EKATERINI 173,000 dwt built 2012 Bohai for a price around \$30/31mIn (SS due 2027).

In the Panamax sector, Japanese owners sold the BONANZA YR 76,000 dwt built 2006 Tsuneishi Japan (BWTS fitted) on private basis for a price in the region of \$16.5mIn.

The Ultramax ULTRA ALPHA 64,000 dwt built 2015 New Times (BWTS fitted) was inviting offers last week and she allegedly received only few bids with the highest around mid \$26mIn, she was eventually withdrawn from the market.

The Japanese Supramax SOPHIA K 56,000 dwt built 2011 Mitsui (BWTS fitted) was sold for \$23mIn to undisclosed Buyers and the Chinese built CRETE TRADER 53,400 dwt built 2009 Zhejiang (BWTS fitted) was sold for low \$16mIn to Middle Eastern Buyers.

Few smaller and vintage Handysize changed hands recently with the MARIA L about 28,400 dwt built 1998 Hakodate was sold to Lebanese for \$7.3mIn basis SS/DD due, the A RACER 26,000 dwt built 1996 GSI (BWTS fitted) was sold for \$6.9mIn to Middle Eastern Buyers and the QUANTRA 18,000 dwt built 2000 INP (South Korea) was sold for \$6.25 to undisclosed Buyers.

In the tanker market demand outstrips the number of sales candidates driving prices upwards, a trend we have been noticing for a few weeks now.

In the busy Aframax market the NICHOLAS 115,000 dwt built 2007 Sasebo was sold to Chinese Buyers for a price in the high \$27mIn basis SS passed and BWTS fitted.

The ARISTODIMOS 113,000 dwt built 2006 Samsung (BWTS fitted) fetched a price of \$26mIn, buyers are reported as Chinese.

The ORACLE 105,000 dwt built 2008 Sumitomo was sold to undisclosed for a price in the low \$28mIn.

In the product tanker sector, the GRAND 50,000 dwt built 2008 SPP (BWTS fitted) was sold to undisclosed for \$19.5mIn, a few weeks ago the sister SUNNY BAY was sold for high \$17mIn.

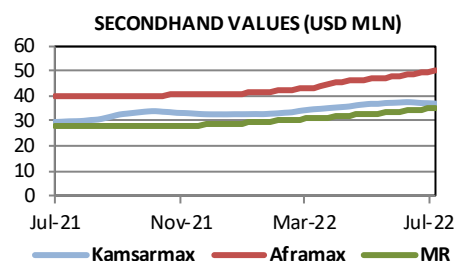
Other two MR2 changed hands, the JAL UPASANA and JAL SASVATA 46,900 dwt built 2006 and 2009 respectively NAIKAI ZOSEN for an enbloc price of \$33.5mIn; the JAL SASVATA includes a TC attached to ST Shipping till Oct 2022 / March 2023 at a rate in the low/mid \$12,000/d.

In the container market, MSC is reported behind the purchase of the JUDITH SCHULTE and JOHANNA SCHULTE 9,400 teu built 2013 JIANGNAN for a price of \$130mIn enbloc.

Bulk	Ekaterini	173,555	2012	Bohai	undisclosed	30-31	
Bulk	Bonanza Yr	76,465	2006	Tsuneishi	undisclosed	16.5	BWTS fitted
Bulk	Sophia K	55,612	2011	Mitsui Tamano	undisclosed	23	BWTS fitted
Bulk	Crete Trader	53,428	2009	Zhejiang	Middle Eastern buyer	16.2	BWTS fitted
Bulk	A Racer	26,000	1996	GSI	Middle Eastern buyer	6.9	
Bulk	Althea	24,999	1999	Imabari	Turkish buyer	8.1	OHBS
Bulk	Quantra	18,485	2000	INP	undisclosed	6.25	
Bulk	Y. Dadayli	7,600	2009	Tianjin Xinh	undisclosed	7.5	
Tank	Spm Strength	159,314	2002	Hyundai	Chinese buyer	17	
Tank	Astro Polaris	159,073	2004	Hyundai	Chinese buyer	21.5	En bloc deal
Tank	Astro Phoenix	159,055	2004	Samsung	Chinese buyer	21.5	
Tank	Nicholas	115,577	2007	Sasebo	Chinese buyer	27.7	
Tank	Blue Pride	115,048	2004	Daewoo	Chinese buyer	23	
Tank	Aristodimos	113,553	2006	Samsung	Chinese buyer	26	Scrubber fitted
Tank	Jag Lyall	110,531	2006	Dalian	Chinese buyer	26.2	BWTS fitted, Scrubber fitted, DD passed
Tank	Oralce	105,380	2008	Sumitomo	undisclosed	28.3	
Tank	Alpine Penelope	74,401	2008	Sungdong	undisclosed	21	
Tank	Patagonian Mystic	49,414	2005	Naikai	undisclosed	13.8	BWTS fitted
Tank	Jal Upasana	45,900	2006				
Tank	Baltic Favour	37,105	2006	Hyundai	undisclosed	exs 14	BWTS fitted, Ice class 1A
GAS	Global Capricorn	77.105 cbm	2005	Daewoo	undisclosed	43.5	BWTS fitted
GAS	Navigator Magellan	20.900 cbm	1998	Mitsui	undisclosed	12.2	

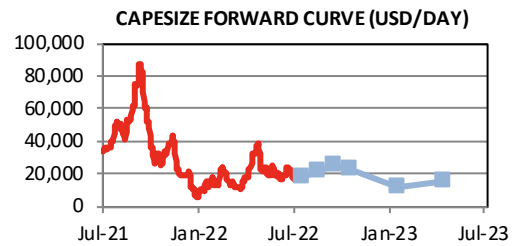
BALTIC SECONDHAND ASSESSMENTS (BALTIC EXCHANGE)

	Unit	29-Jul	22-Jul	W-o-W	Y-o-Y
Capesize	usd mln	51.6	51.8	-0.2%	+21.4%
Kamsarmax	usd mln	37.0	37.2	-0.4%	+26.8%
Supramax	usd mln	31.0	31.0	-0.2%	+25.9%
Handysize	usd mln	28.9	29.0	-0.4%	+35.4%
VLCC	usd mln	79.7	79.2	+0.6%	+10.8%
Suezmax	usd mln	54.5	54.1	+0.8%	+14.6%
Aframax	usd mln	50.1	49.8	+0.7%	+25.5%
MR Product	usd mln	35.3	34.9	+1.2%	+26.9%

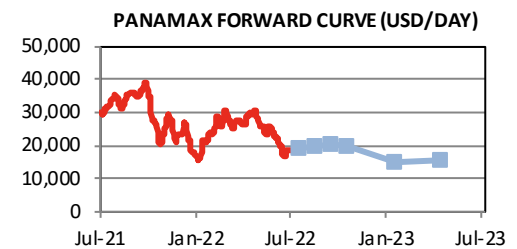


DRY BULK FFA ASSESSMENTS

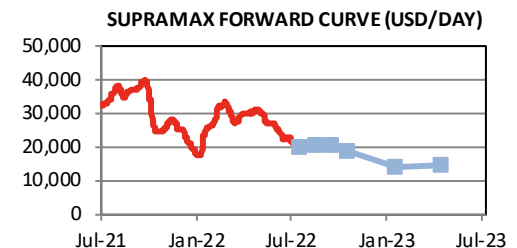
CAPESIZE	Unit	1-Aug	25-Jul	W-o-W	Premium
Aug-22	usd/day	17,793	17,600	+1.1%	+4.1%
Sep-22	usd/day	21,936	21,557	+1.8%	+28.3%
Oct-22	usd/day	25,257	24,804	+1.8%	+47.7%
Nov-22	usd/day	23,264	23,089	+0.8%	+36.0%
Q3 22	usd/day	19,967	19,777	+1.0%	+16.8%
Q4 22	usd/day	22,933	22,749	+0.8%	+34.1%
Q1 23	usd/day	11,450	11,293	+1.4%	-33.0%
Q2 23	usd/day	15,786	21,636	-27.0%	-7.7%



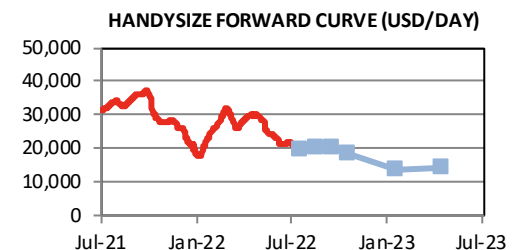
PANAMAX (82k)	Unit	1-Aug	25-Jul	W-o-W	Premium
Aug-22	usd/day	19,050	18,318	+4.0%	+3.6%
Sep-22	usd/day	19,911	19,397	+2.6%	+8.3%
Oct-22	usd/day	20,650	20,154	+2.5%	+12.3%
Nov-22	usd/day	20,172	19,847	+1.6%	+9.7%
Q3 22	usd/day	19,357	18,942	+2.2%	+5.2%
Q4 22	usd/day	19,525	19,190	+1.7%	+6.2%
Q1 23	usd/day	14,815	14,525	+2.0%	-19.4%
Q2 23	usd/day	15,722	15,422	+1.9%	-14.5%



SUPRAMAX (58k)	Unit	1-Aug	25-Jul	W-o-W	Premium
Aug-22	usd/day	20,133	19,271	+4.5%	-5.1%
Sep-22	usd/day	20,388	19,638	+3.8%	-3.9%
Oct-22	usd/day	20,442	19,792	+3.3%	-3.6%
Nov-22	usd/day	19,100	18,625	+2.6%	-10.0%
Q3 22	usd/day	21,248	20,711	+2.6%	+0.2%
Q4 22	usd/day	18,861	18,375	+2.6%	-11.1%
Q1 23	usd/day	13,733	13,271	+3.5%	-35.3%
Q2 23	usd/day	14,650	14,333	+2.2%	-30.9%

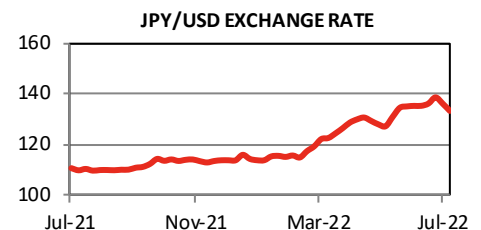


HANDYSIZE (38k)	Unit	1-Aug	25-Jul	W-o-W	Premium
Aug-22	usd/day	19,788	19,688	+0.5%	-4.7%
Sep-22	usd/day	20,075	19,813	+1.3%	-3.4%
Oct-22	usd/day	20,063	19,750	+1.6%	-3.4%
Nov-22	usd/day	18,563	18,313	+1.4%	-10.6%
Q3 22	usd/day	20,509	20,388	+0.6%	-1.3%
Q4 22	usd/day	18,371	18,125	+1.4%	-11.6%
Q1 23	usd/day	13,513	13,313	+1.5%	-35.0%
Q2 23	usd/day	14,288	14,063	+1.6%	-31.2%



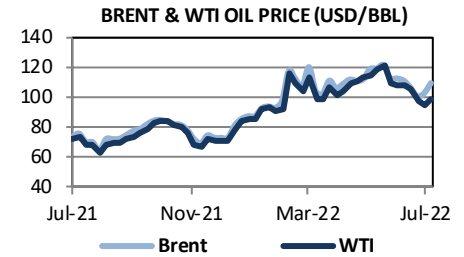
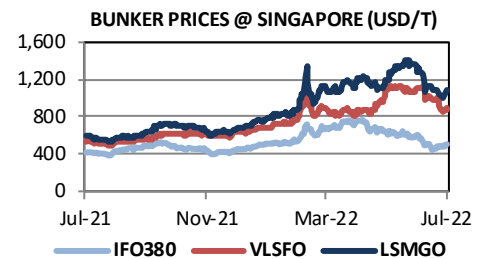
EXCHANGE RATES

CURRENCIES	29-Jul	22-Jul	W-o-W	Y-o-Y
USD/EUR	1.02	1.02	+0.1%	-14.0%
JPY/USD	133.19	136.05	-2.1%	+21.7%
KRW/USD	1303	1310	-0.5%	+14.0%
CNY/USD	6.74	6.75	-0.1%	+4.4%

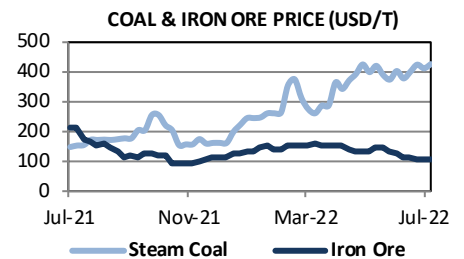
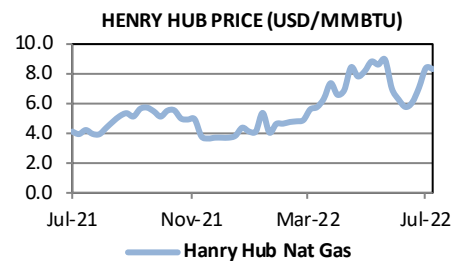


COMMODITY PRICES

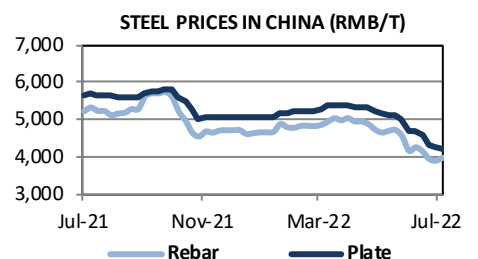
BUNKERS		Unit	29-Jul	22-Jul	W-o-W	Y-o-Y
IFO 380 (3.5%)	Rotterdam	usd/t	488.0	480.0	+1.7%	+18.4%
	Fujairah	usd/t	467.0	465.0	+0.4%	+8.1%
	Singapore	usd/t	509.0	488.0	+4.3%	+21.8%
VLSFO (0.5%)	Rotterdam	usd/t	763.0	770.0	-0.9%	+45.6%
	Fujairah	usd/t	918.0	876.0	+4.8%	+71.3%
	Singapore	usd/t	876.0	881.0	-0.6%	+60.7%
LSMGO (0.1%)	Rotterdam	usd/t	1114.0	1086.0	+2.6%	+89.1%
	Fujairah	usd/t	1343.0	1311.0	+2.4%	+107.3%
	Singapore	usd/t	1093.0	1033.0	+5.8%	+85.6%
SPREAD (LS/HS)	Rotterdam	usd/t	275.0	290.0	-5.2%	+145.5%
	Fujairah	usd/t	451.0	411.0	+9.7%	+333.7%
	Singapore	usd/t	367.0	393.0	-6.6%	+189.0%



OIL & GAS		Unit	29-Jul	22-Jul	W-o-W	Y-o-Y
Crude Oil ICE Brent	usd/bbl	110.0	103.2	+6.6%	+48.5%	
Crude Oil Nymex WTI	usd/bbl	98.6	94.7	+4.1%	+36.8%	
Crude Oil Murban	usd/bbl	108.7	105.4	+3.2%	+48.2%	
Crude Oil Shanghai	rmb/bbl	695.1	697.0	-0.3%	+63.8%	
Gasoil ICE	usd/t	1106.5	1067.5	+3.7%	+84.7%	
Gasoline Nymex	usd/gal	3.49	3.22	+8.2%	+52.2%	
Naphtha C&F Japan	usd/t	759.0	761.5	-0.3%	+12.7%	
Jet Fuel Singapore	usd/bbl	134.6	129.0	+4.4%	+74.7%	
Nat Gas Henry Hub	usd/mmbtu	8.23	8.30	-0.8%	+100.2%	
LNG TTF Netherlands	usd/mmbtu	57.96	48.10	+20.5%	+275.7%	
LNG North East Asia	usd/mmbtu	42.50	38.00	+11.8%	+149.3%	

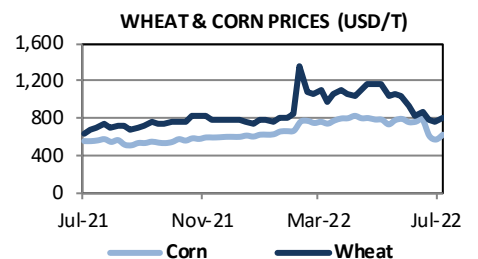


COAL		Unit	29-Jul	22-Jul	W-o-W	Y-o-Y
Steam Coal Richards Bay	usd/t	319.0	301.9	+5.7%	+164.1%	
Steam Coal Newcastle	usd/t	425.8	411.7	+3.4%	+191.3%	
Coking Coal Australia SGX	usd/t	239.2	246.3	-2.9%	+14.2%	



IRON ORE & STEEL		Unit	29-Jul	22-Jul	W-o-W	Y-o-Y
Iron Ore SGX 62%	usd/t	107.2	104.5	+2.6%	-49.7%	
Rebar in China CISA	rmb/t	3978.0	3897.0	+2.1%	-23.8%	
Plate in China CISA	rmb/t	4223.0	4252.0	-0.7%	-25.0%	

AGRICULTURAL		Unit	29-Jul	22-Jul	W-o-W	Y-o-Y
Soybeans CBoT	usc/bu	1637.0	1434.5	+14.1%	+16.8%	
Corn CBoT	usc/bu	616.3	564.3	+9.2%	+12.6%	
Wheat CBoT	usc/bu	807.8	759.0	+6.4%	+25.0%	
Sugar ICE N.11	usc/lb	17.54	17.89	-2.0%	-3.5%	
Palm Oil Malaysia	usd/t	979.0	837.0	+17.0%	-8.9%	
Ferts Urea Middle East	usd/t	707.5	670.0	+5.6%	+48.9%	



COMMODITY NEWS – DRY BULK

Australia's Fortescue raises annual shipments forecast

Australia's Fortescue Metals Group forecast higher iron ore shipments for the next fiscal year on hopes of a stronger performance at its Eliwana project, and logged record quarterly shipments despite a tight labour market and increased costs.

The world's fourth-largest iron ore miner said on Thursday it expects to ship 187 million tonnes to 192 million tonnes of ore for fiscal 2023, including rough-ly one million tonnes from its delayed flagship Iron Bridge project.

In fiscal 2022, the Perth-based company exported 189 million tonnes of ore, surpassing the top end of the outlook of 188 million tonnes it provided in April.

Rio Tinto signs rail, port JV with China-backed consortium for Guinea's Simandou

Rio Tinto's Guinea subsidiary has formed an infra-structure joint venture with Winning Consortium Simandou (WCS) and the government, paving the way for work to resume on the world's largest undeveloped iron ore project.

The joint venture (JV) for the Simandou railway and port is a milestone for Rio and WCS, whose share-holders include a unit of China Hongqiao, but the firms said they must still negotiate final JV agreements, without giving a timeline.

China's exports smooth aluminium supply-chain disruption

China is playing a crucial role in rebalancing the global aluminium supply chain in the wake of Russia's invasion of Ukraine. The country has lifted exports of alumina to Russia, compensating for the loss of raw materials feed after Australia banned exports in reaction to what the Kremlin terms its "special

military operation".

China has also stepped up exports of aluminium this year, particularly to Europe, where smelters are struggling with the power price surge resulting from reduced flows of Russian gas.

The country's exports of semi-manufactured products are also accelerating, although this is unlikely to be seen as a welcome development by the West, which has long accused China of dumping aluminium in this form.

Ukraine says its grain exports down 47% so far in 2022/23 season

Ukraine's grain exports in the first 26 days of July, the first month of the 2022/23 season, were down 47% year on year at 1.23 million tonnes, the agriculture ministry said.

Grain exports for the 2021/22 season ending June 30 rose 8.5% to 48.5 million tonnes, driven by strong shipments before Russia invaded Ukraine on Feb. 24.

Ukraine's grain exports have slumped since the start of the war because its Black Sea ports - a key route for shipments - have been largely closed off.

The ministry data showed that exports in July included 849,000 tonnes of corn, 264,000 tonnes of wheat and 106,000 tonnes of barley. The government has said that Ukraine could harvest at least 50 million tonnes of grain this year, compared with a record 86 million tonnes in 2021, because of the loss of land to Russian forces and lower grain yields.

Brazil clear to export soymeal to China, government confirms

The Brazilian government confirmed that China has opened its market to soybean meal produced in the South American country, adding shipments would begin when certain bureaucratic hurdles are re-moved.

The confirmation came after Brazilian newspaper O Estado De S.Paulo said the authorization to sell Brazilian soymeal to China "was made official this month," citing comments from the secretary of commerce and international relations at the Brazilian agriculture ministry.

Brazil sugar production higher than expected early in July

Mills in Brazil's centre-south (CS) region produced 2.97 million tonnes of sugar in the first half of July, said a report by industry group Unica on Wednesday, 0.12% less than in the same period a year earlier but more than the market was expecting.

The mills also crushed more cane than analysts projected in a survey by S&P Global Commodity In-sights, processing 46.34 million tonnes in the period, 0.48% more than last year. In the survey, sugar out-put was seen at 2.84 million tonnes and crush at 44.8 million tonnes.

Syrian ship carrying 'stolen Ukrainian barley, flour' docks in Lebanon, Ukrainian embassy says

A Syrian ship under U.S. sanctions has docked in the northern Lebanese port of Tripoli carrying barley and wheat that the Ukrainian embassy in Beirut told Reuters on Thursday had been plundered by Russia from Ukrainian stores.

The Laodicea docked in Tripoli on Wednesday, according to shipping data website MarineTraffic.

"The ship has traveled from a Crimean port that is closed to international shipping, carrying 5,000 tonnes of barley and 5,000 tonnes of flour that we suspect was taken from Ukrainian stores," the embassy told Reuters.

Source: Reuters / S&P Platts

COMMODITY NEWS – OIL & GAS

OPEC+ to weigh holding oil output steady or small hike, sources say

OPEC and its allies will consider keeping oil output unchanged for September when they meet next week, despite calls from the United States for more supply, although a modest output increase is also likely to be discussed, eight sources said.

The Organization of the Petroleum Exporting Countries (OPEC) and allies led by Russia, collectively known as OPEC+, will by August have fully unwound record output cuts in place since the COVID-19 pandemic took hold in 2020.

G7 aim to have price cap on Russian oil in place before Dec 5

The Group of Seven richest economies aim to have a price-capping mechanism on Russian oil exports in place by Dec. 5, when European Union sanctions banning seaborne imports of Russian crude come into force, a senior G7 official said on Wednesday.

"The goal here is to align with the timing that the EU has already put in place. We want to make sure that the price cap mechanism goes into effect at the same time," said the official, who asked not to be named.

The G7 - the United States, Canada, Japan, Germany, France, Italy and Britain - said last month they would consider setting a price cap on Russian crude to curb the oil revenue that Moscow uses to finance its invasion of Ukraine.

Russia's Gazprom halts gas supplies to Latvia

Russian gas producer Gazprom said on Saturday it had stopped sending gas to Latvia after accusing it of violating supply conditions, a move the Baltic country said would have little impact on its gas supplies.

Russia has already cut off gas supplies to Poland, Bulgaria, Finland,

Netherlands and Denmark, which refused to pay for gas in line with an order by President Vladimir Putin requiring rouble accounts to be set up in a Russian bank.

Russia has also halted gas sales to Shell Energy Europe in Germany.

U.S. to sell additional 20 mln barrels of oil from strategic reserve

The Biden administration on Tuesday said it will sell an additional 20 million barrels of oil from the Strategic Petroleum Reserve as part of a previous plan to tap the facility to calm oil prices boosted by Russia's invasion of Ukraine and as demand recovers from the pandemic.

The administration said in late March it would release a record 1 million barrels of per day of oil for six months from the SPR, held in hollowed-out salt caverns on the coasts of Louisiana and Texas.

The United States has already sold 125 million barrels from the reserve with nearly 70 million barrels already delivered to purchasers, a senior administration official told reporters. OPEC secretary general says Russia's membership in OPEC+ is vital for success of agreement

OPEC's new secretary general said that Russia's membership in OPEC+ is vital for the success of the agreement, Kuwait's Alrai newspaper reported on Sunday, quoting an exclusive interview with Haitham al-Ghais.

He said OPEC is not in competition with Russia, calling it "a big, main and highly influential player in the world energy map", Alrai reported.

U.S. crude stockpiles drop as exports surge to record high- EIA

U.S. crude oil exports surged to an all-time high last week, contributing to another fall in stockpiles, driven by overseas demand due to the big discount for U.S. crude when

compared with international benchmark Brent.

Crude inventories dropped 4.5 million barrels to 422.1 million barrels in the week ended July 22, the U.S. Energy Information Administration said on Wednesday, compared with expectations for a 1 million-barrel drop.

The decline was in large part the result of a surge in crude exports to a record 4.5 million barrels per day in the latest week. Exports could continue to rise, thanks to a wide spread between the U.S. and international crude benchmarks, particularly as Europe has reduced imports from its top supplier, Russia, in the wake of Moscow's invasion of Ukraine and subsequent sanctions on that nation. "We could see 5 million-plus barrels per day

Brent premium to U.S. crude hits widest in three years

The gap between the two leading crude oil benchmarks has widened to levels not seen since June 2019 as easing gasoline demand in the United States weighs on U.S. crude while tight supply supports the international Brent benchmark.

Brent crude futures LCOc1 closed at an \$8.50 per barrel (bbl) premium to U.S. West Texas Intermediate (WTI) Clc1 on Friday, the widest since June 2019 excluding spikes related to contract-expiry dates, Refinitiv data shows. "Foreign demand for American crude should increase as WTI-linked cargoes become comparatively more attractive," Stephen Brennock of oil broker PVM said.

The spread is closely watched by U.S. exporters as the wide difference makes U.S. shipments more attractive to global buyers.

Source: Reuters / S&P Platts



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