



weekly
market
report



Week 33/2022 (13 August – 19 August)

Comment: Russian Coal Exports

RUSSIAN COAL EXPORTS

So far in 2022, global coal trade has been a bit of a mixed picture.

In the January to July period of 2022, total global seaborne coal loadings increased by +1.3% y-o-y to 676.1 mln t, from 667.4 mln t in the first 7 months of 2021, but still well below the 747.6 mln t in Jan-Jul 2019.

However, the worst was at start of the year, and the trend in recent months has been very positive.

In 1Q 2022, global coal loadings were down -5.1% y-o-y to just 258.5 mln t.

In 2Q 2022, coal loadings were a strong +7.8% y-o-y at 314.4 mln t.

The month of June 2022 was actually a record 111.8 mln t, +12.6% y-o-y.

July 2022, however, saw only 103.2 mln tonnes loaded, which was -7.7% down m-o-m from June, and -0.3% y-o-y down from July 2021.

The Russian Federation is the third largest exporter of coal in the world, after Australia and Indonesia.

In 2021, Russia accounted for 15.2% of global seaborne coal shipments.

Russia's seaborne coal exports in the 12 months of 2021 increased by +9.6% y-o-y to 177.2 mln tonnes.

This was a significantly rebound from a -6.5% y-o-y decline in 2020 caused by Covid lockdowns in Europe and elsewhere.

The current year, despite the sanctions imposed on the country following the invasion of Ukraine,

saw fairly stable export volumes, whilst seeing significant changes to trading patterns.

In the first 7 months of 2022, Russia exported 105.5 mln tonnes of coal by sea, which was a +0.4% y-o-y increase from the 105.1 mln tonnes exported in the same period of 2021.

Exports remain significantly above the 91.6 mln tonnes exported in Jan-Jul 2020, and the 99.8 mln tonnes exported in the same period of 2019.

The weakest period of the year was the first quarter, which was still affected by Covid lockdowns in Europe, with Russia exporting just 35.9 mln tonnes of coal in 1Q2022, down -8.7% y-o-y.

In the second quarter of 2022, Russian coal exports rebounded to 51.1 mln tonnes, up +3.9% y-o-y from the same quarter in 2021.

June 2022 was the best month of the year, with Russia exporting 18.5 mln tonnes of coal, up +17.6% y-o-y.

July 2022 was also exceptional, with 18.5 mln tonnes, +11.6% y-o-y

China and the European Union remain as the top destinations for coal from Russia.

In 2021 they were head-to-head, accounting for 22.8% and 21.9% respectively of Russia's total coal exports in 2021.

However, in the first 7 months of 2022 China was up to 27.2% of Russia's coal exports and the EU was down to 18.1%.

Shipments to the EU increased by +26.8% y-o-y to 38.8 mln t in the 12 months of 2021, from 30.6 mln tonnes in 2020.

However in the first 7 months of 2022, shipments from Russia to the EU were down -9.9% y-o-y to 19.1 mln tonnes.

It needs to be stressed that shipments to Europe only started drying up since June.

Still in May 2022, Russia exported 3.2 mln tonnes of coal to the EU, which was a strong +4.7% y-o-y.

In June 2022, however, volumes to the EU declined to 1.8 mln tonnes, down -34.5% y-o-y.

In July 2022 they were as low as 1.1 mln tonnes, down -62.2% y-o-y.

On the other hand, coal shipments from Russia to China increased by +20.7% y-o-y in the first 7 months of 2022 to 28.7 mln tonnes, from 23.8 mln t in the same period of 2021.

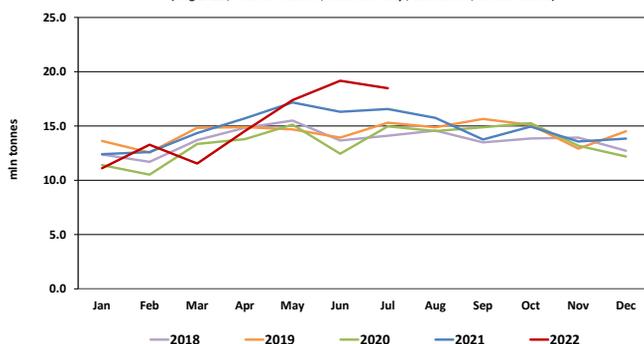
Exports from Russia to India also surged by +102.7% y-o-y in the first 7 months of 2022, to 9.0 mln tonnes from 4.5 mln tonnes in the same period of 2021.

Shipments also increased to South Korea, by +14.2% y-o-y in Jan-Jul 2022 to 12.2 mln tonnes.

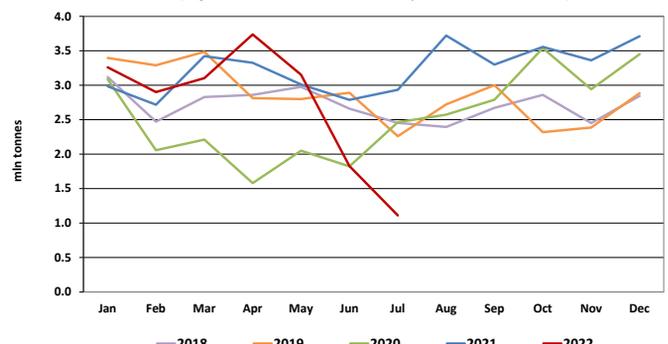
Volumes to Turkey increased by +53.2% y-o-y in the same period to 6.5 mln tonnes.

However, exports to Japan declined this year by -33.0% y-o-y to 6.6 mln tonnes.

Russia - Monthly Coal Exports - Seasonality
(Aug 2022 ; source: refinitiv ; seaborne only ; all bulkers ; in mln tonnes)



Russia to EU - Monthly Coal Exports - Seasonality
(Aug 2022 ; source: refinitiv ; seaborne only ; all bulkers ; in mln tonnes)



CAPE SIZE MARKET

ATLANTIC AND PACIFIC BASIN

The weak spot market actually is a result of the number of vessels available together with a weak sentiment, also supported by China's ongoing recession.

Irrespective of this, it's been noticed quite aggressive indications for forward positions but not much being concluded.

Capesize freight rates are on the very low side with current returns being below vessels' operating expenses.

If this trend continues, shipowners might consider laying up their vessels to avoid undesirable losses.

Notwithstanding, in view of what's been done so far on the iron ore side, it is very likely that fourth quarter of 2022 should be good, as

the mining companies will produce and export as much as they can to end up the year with good results of volumes exported and this should help the market to recover.

Australian miners fixed Capesize vessels for stems of 170,000 mt +/- 10% of iron ore on the C5 route (Dampier to Qingdao) at \$7.50/ton for early September dates.

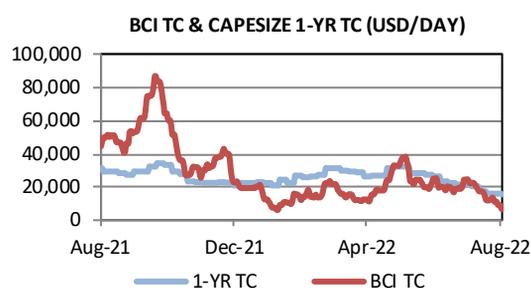
In the Pacific, the freight rate for a cargo of 170,000 mt +/- 10% from Port Hedland to Qingdao was assessed at \$7.60/ton by the end of the week.

Usiminas fixed a Capesize vessel to load iron ore from Port Sudeste, Brazil to Qingdao, China for 20-26 October laycan at low-mid-\$21's/ton.

The Atlantic basin the freight rate for a stem of 170,000 mt +/- 10% from Tubarao to Qingdao (C3) was assessed at \$18.90/ton.

No fixtures reported ex-South Africa by the end of the week and the freight for a stem of 170,000 mt +/- 10% from Saldanha Bay, South Africa to Qingdao, China was assessed at \$13.40/ton.

CAPE SIZE	Unit	19-Aug	12-Aug	W-o-W	Y-o-Y
BCI TC Average	usd/day	6,267	10,898	-42.5%	-86.8%
C2 Tubarao - Rotterdam	usd/t	8.88	10.69	-17.0%	-49.2%
C3 Tubarao - Qingdao	usd/t	18.83	20.77	-9.3%	-46.0%
C5 W. Aust. - Qingdao	usd/t	7.60	8.09	-6.1%	-50.2%
C8 Transatlantic r/v	usd/day	7,917	15,750	-49.7%	-83.2%
C14 China-Brazil r/v	usd/day	5,445	7,975	-31.7%	-87.9%
C10 Pacific r/v	usd/day	5,300	7,209	-26.5%	-89.2%
Newcastlemax 1-Y Period	usd/day	19,800	19,800	+0.0%	-44.2%
Capesize 1-Y Period	usd/day	16,000	16,500	-3.0%	-50.0%



PANAMAX MARKET

ATLANTIC BASIN

A negative week for the Panamax market, which showed decreased levels concluded on all routes.

Short trip in Atlantic have been fixed in the mid-low teens, as done by mv Navios Saggitarius 75/06 who fixed clean with WBC at \$13,000 for a Kamsar trip to Aughinish and Cargill fixed on subs mv Great hope 76k at 11.250 dop Hamburg for tct via usec to eren redely Passero.

ST Shipping has instead sold some sept USG cargo to Admi and Cargill at arbd 60.50 usd pmt, while from the NCSA, the levels done for Far East are around 17.500 plus 750k, as did by tai prosperity with admi for mid/end sep dates.

From ECSA the trips back to Atlantic have been concluded at arnd high 20 ies, (Horizon Diamond 76/11 aps ECSA 5 Sep tct redel Skaw-Passero \$28,000) while for fh mv Danae

(75,349 2005) clean fixed Cargill at 12,500 retro Krishnapatnam 31 Juy for tct via ECSA redel Spore-Japan.

PACIFIC BASIN

Activity in the Pacific basin over the last couple of weeks has been relatively low; this low activity, along with the easing of port congestions have seen levels plummet.

More modern units were able to reach 14k/15k levels for long pac r/v (nopac-aussie r/v) whereas an older Panamax was reported to have fixed

a nopac grain cargo below 12k levels.

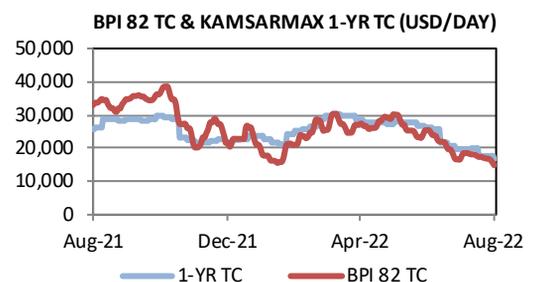
Indonesian market experienced some gain towards the end of last week with China on the hunt for coal due to power crunches generated by a heat wave in the southern region.

Vessels open seasia were able to generate around 17k/18k for indonesia/s.china trips.

Throughout last week, more period fixtures has been registered, after a good few months without.

KMXs were fixed around 17k/18k for medium period like 5/7-6/8 months, sometimes longer if very good specs.

PANAMAX	Unit	19-Aug	12-Aug	W-o-W	Y-o-Y
BPI 82 TC Average	usd/day	15,188	17,161	-11.5%	-55.0%
P1_82 Transatlantic r/v	usd/day	14,675	18,130	-19.1%	-57.0%
P2_82 Skaw-Gib Trip F. East	usd/day	23,691	26,500	-10.6%	-53.0%
P3_82 Pacific r/v	usd/day	14,268	15,123	-5.7%	-54.6%
P4_82 Far East - Skaw-Gib	usd/day	10,513	11,501	-8.6%	-43.1%
P5_82 China - Indo rv	usd/day	15,936	15,881	+0.3%	-46.8%
P6_82 Spore Atlantic rv	usd/day	15,105	16,825	-10.2%	-56.9%
Kamsarmax 1-Y Period	usd/day	17,000	18,000	-5.6%	-34.6%
Panamax 1-Y Period	usd/day	15,500	16,500	-6.1%	-31.1%



SUPRAMAX & HANDYSIZE MARKET

US GULF / NORTH AMERICA

The market was stable both for Handies and larger sizes.

A modern and fancy 39,000 dwt was fixed for a trip with petcoke for duration 35 days wog basis redely central Med at \$18,000/d.

A 61,000 dwt Japanese type was

fixed at \$24,000/d on susb basis dely aps Skaw/Pass for grains to Spore/Jpn range which showed a slight improvement compared to the previous week.

On period, no fixtures were reported however a 63,000 dwt was evaluated

around \$22,500/d for 5/7 months redely WW with Owners asking \$25,000/d.

EAST COAST SOUTH AMERICA

Market at East Coast South America during the week was still one of the heathiest in the Atlantic basin

No fixture so far has been heard on handysize despite the activity were still firm for this size.

On the Supramax and Ultramax, there was heard that a nice and fancy 58,000tonner was fixed basis dely aps Recalada for trip grains to West Coast South America at usd 32,500 diot with grains.

On the 63,000 tonner there was

reported that one Ultramax was fixed at usd 32,000 diot for trip with grains to Poland.

So far this above fixtures shows how still the levels were firm for this type of size in this zone during the week.

NORTH EUROPE / CONTINENT

The Handy market was slow.

With coal sanctions fully in place and other bans affecting Russian fertilizers exports options from Baltic are limited and rates dropped to mid/low teens for Cont-Med trips.

BLACK SEA / MEDITERRANEAN

The lack of activity affecting the BSea market pushed rates down and the expectations for end of August and September remain low considering the levels at forward cargoes are booked.

Handysizes on BSea-Cont were fixing around \$14,500/d whilst CrossMed

levels are between \$13,500/14,000/d.

Trips to USG decreased to \$14,500/d and S America destinations \$12/12,500/d for large Handies.

Also Supramax and Ultramax activity was slowing and rates followed with BSea-Cont around \$15,500/d and

CorssMed around \$15,000/d. Trips to ECSAm were fixed around \$14,000/d and to USG down to \$16,000/d.

Trips to F East remained stable around \$18/19,000/d for Handies, \$20,000/d for Supramaxes and \$20,500/d for Ultramax basis Canakkale dely.

SUPRAMAX & HANDYSIZE MARKET

SOUTH AFRICA / INDIAN OCEAN

Continuing the weak demand in the area, week opened slow specially with holidays in India and majority European countries.

As the week progressed, demand kept increasing albeit rather slowly within AG-WCI area.

Early during the week 57k supra open wci finding around low teens

for trip via pg back to WCI.

Thereafter around mid week, a 56k open Pak was rumoured to have fixed 20k dop for trip via pg to Bangladesh with aggregates.

Also during the week a 57k open Arabian Gulf rumoured to have done around 19k for period.

As it has been in recent months, vsls

from eci have been ballasting to indonesia.

A 56k tonner open Chittagong fixed around mid 18k for trip via indo coal to india.

Whreas similar size/position vsl got tick more into the 19k for similar trip with redel Bangladesh. not much was heard from south africa.

FAR EAST / PACIFIC

After weeks of negative trend, last week the market showed some positive signs especially on Supramax size with rates on the most representative routes increased more than \$2,000/d whilst the Handy market remained more or less stable.

A 56,000 dwt with dely Philippines

was reported at \$18,000/d for a trip via Philippines to China with nickel ore and a similar unit with dely Spore got \$24,000/d for a trip via Indonesia to China.

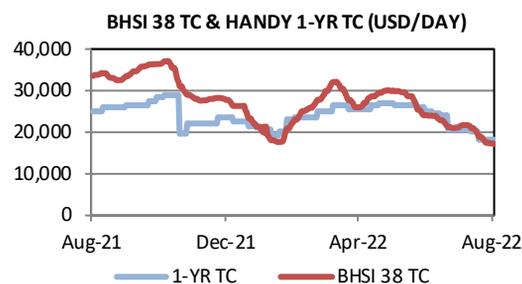
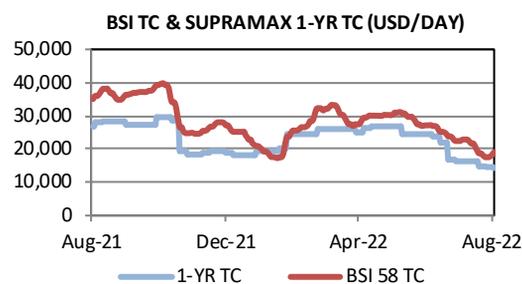
A 63,000 dwt with dely Indonesia was rumoured at \$24,000/d for a trip via Indonesia to Thailand and a 56,000 dwt with dely Spore took

\$20,000/d for a trip via Indonesia to Japan; a similar Supramax with dely Indo was done at \$18,000/day for a trip via Indo to Philippines.

An Ultramax with dely S Korea was fixed at \$22,000/day for a trip via NoPac to Chittagong.

SUPRAMAX	Unit	19-Aug	12-Aug	W-o-W	Y-o-Y
BSI 58 TC Avg.	usd/day	19,082	17,526	+8.9%	-46.4%
BSI 52 TC Avg.	usd/day	18,789	17,233	+9.0%	-46.8%
S4A_58 USG-Skaw/Pass	usd/day	20,014	19,339	+3.5%	-45.3%
S1C_58 USG-China/S Jpn	usd/day	22,764	21,529	+5.7%	-51.6%
S9_58 WAF-ECSA-Med	usd/day	19,417	19,889	-2.4%	-36.2%
S1B_58 Canakkale-FEast	usd/day	19,958	19,408	+2.8%	-64.6%
S2_58 N China Aus/Pac RV	usd/day	18,471	16,437	+12.4%	-44.9%
S10_58 S China-Indo RV	usd/day	16,758	13,300	+26.0%	-51.0%
Ultramax 1-Y Period	usd/day	17,500	17,800	-1.7%	-41.7%
Supramax 1-Y Period	usd/day	14,500	14,800	-2.0%	-45.8%

HANDYSIZE	Unit	19-Aug	12-Aug	W-o-W	Y-o-Y
BHSI 38 TC Average	usd/day	17,285	17,598	-1.8%	-48.7%
HS2_38 Skaw/Pass-US	usd/day	14,636	15,071	-2.9%	-55.8%
HS3_38 ECSAm-Skaw/Pass	usd/day	21,444	25,042	-14.4%	-45.1%
HS4_38 USG-Skaw/Pass	usd/day	15,543	16,079	-3.3%	-48.4%
HS5_38 SE Asia-Spore/Jpn	usd/day	19,506	18,125	+7.6%	-44.8%
HS6_38 Pacific RV	usd/day	17,894	17,719	+1.0%	-46.3%
38k Handy 1-Y Period	usd/day	18,000	18,000	+0.0%	-28.0%
30k Handy 1-Y Period	usd/day	14,500	14,500	+0.0%	-34.1%



CRUDE TANKER MARKET

VLCC: VLCC rates kept a strong trend reaching WS80 level both for 270,000 mt on MEG-China and for 260,000 mt on WAfr-China.

MEG-UKC was fixed 280@45 at the end of the week.

Suezmax: Suezmax rates on WAfr-UKCM fluctuated around 130@130.

The Med market was on a steady trend with BSea-Med fixed 135@165 and CPC-WC India done at \$4.15mln.

In Middle East softer rates recorded on Ras Tanura-UKCM done at 140@67.5 whilst eastbound rates were steady around WS135/140 level.

Aframax: Aframax rates on CrossMed showed a slightly firmer trend up to 80@160 level whilst CPC-Med was softer down to 80@220.

In Norther Europe rates were steady with 100@220 fixed on local voyages.

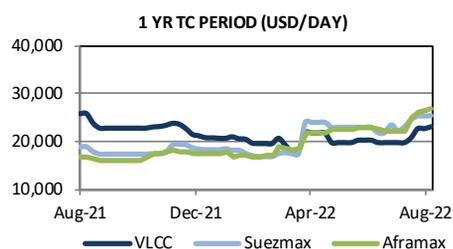
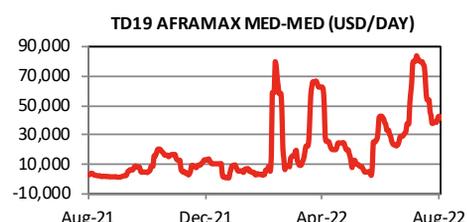
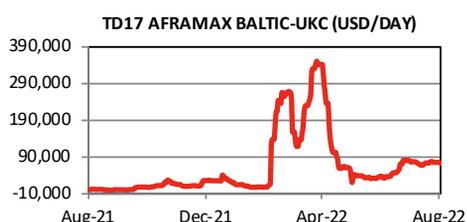
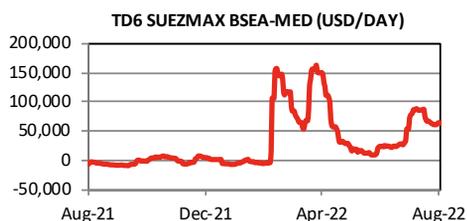
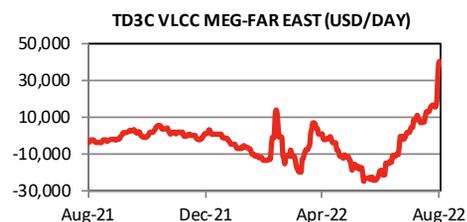
The market in the Americas was firmer up to 70@330 on Caribbs-USG whilst it remained steady to UKCM around 70@270/275 level.

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

VLCC	Unit	19-Aug	12-Aug	W-o-W	Y-o-Y
TD1 MEG-USG	ws	46.3	35.3	+31.3%	+156.5%
TD1-TCE MEG-USG	usd/day	5,538	-10,195	+154.3%	+135.3%
TD2 MEG-Spore	ws	81.5	62.1	+31.2%	+155.6%
TD3C MEG-China	ws	80.4	61.1	+31.6%	+156.7%
TD3C-TCE MEG-China	usd/day	39,082	16,095	+142.8%	+1335.2%
TD15 WAF-China	ws	82.6	62.1	+33.1%	+151.0%
VLCC TCE Average	usd/day	22,310	2,950	+656.3%	+336.9%
VLCC 1-Y Period	usd/day	23,300	22,900	+1.7%	-10.4%

SUEZMAX	Unit	19-Aug	12-Aug	W-o-W	Y-o-Y
TD6 BSea-Med	ws	172.8	169.5	+1.9%	+176.0%
TD6-TCE BSea-Med	usd/day	64,555	62,340	+3.6%	+2308.5%
TD20 WAF-Cont	ws	133.6	122.6	+9.0%	+141.0%
MEG-EAST	ws	137.5	135.0	+1.9%	+129.2%
TD23 MEG-Med	ws	64.8	61.3	+5.7%	+143.9%
TD23-TCE MEG-Med	usd/day	313	-2,212	+114.2%	+102.1%
Suezmax TCE Average	usd/day	49,797	45,672	+9.0%	+66296.0%
Suezmax 1-Y Period	usd/day	25,400	25,300	+0.4%	+33.7%

AFRAMAX	Unit	19-Aug	12-Aug	W-o-W	Y-o-Y
TD7 NSea-Cont	ws	177.2	185.0	-4.2%	+99.0%
TD7-TCE NSea-Cont	usd/day	45,101	50,517	-10.7%	+862.1%
TD17 Baltic-UKC	ws	221.3	224.4	-1.4%	+286.9%
TD17-TCE Baltic-UKC	usd/day	69,336	72,450	-4.3%	+2983.0%
TD19 Med-Med	ws	185.2	179.6	+3.1%	+112.6%
TD19-TCE Med-Med	usd/day	41,133	38,378	+7.2%	+1276.1%
TD8 Kuwait-China	ws	232.78	216.39	+7.6%	+134.1%
TD8-TCE Kuwait-China	usd/day	41,982	35,174	+19.4%	+689.4%
TD9 Caribs-USG	ws	332.5	328.1	+1.3%	+297.0%
TD9-TCE Caribs-USG	usd/day	75,299	73,986	+1.8%	+76159.6%
Aframax TCE Average	usd/day	54,341	52,647	+3.2%	+3275.2%
Aframax 1-Y Period	usd/day	27,000	26,400	+2.3%	+58.8%



PRODUCT TANKER MARKET

Clean: LR2 rates increased a few more points closing on Friday at 75@267, demand was stronger especially for Far Eastern destinations.

The LR1 sector experienced a quiet start of the week, but then rates progressively increased up to 55@267 on MEG-Japan on Friday.

A very negative week for Handies in Med with CrossMed dropping 54WS points from Monday to Friday; a lack of demand is considered physiological in August.

From Russian BSea all cargoes were traded off market and levels remain very much dependant on the parties involved, in any case 30@550 could be settled as the average market level on BSea-Med routes, slightly softening compared to the previous week.

Softer trend also in Northern Europe with CrossUKC down to 30@230, whilst a steady flow of Russian Baltic cargoes to UKC was fixed repeatedly at 30@500.

Dirty (MED):

In Med, after some slightly bearish sentiment during the previous weeks, the trend was up again with CrossMed up at 30@310 and Russian BSea-Med up at 30@520.

On MR CrossMed was done 45@260 confirming some lack of tonnage due to MR covering Handy cargoes and gaining premiums for natural stems.

Similarly ex Russian BSea charterers prefer MR flexibility for Handy stems, but if an MR is needed fixing levels go up to 45@350.

Dirty (CONT):

Levels kept a firm trend with 30@360 levels already done and owners trying to increase levels upto 362,5; the limited tonnage availability is in owner's favour to push the market up and in the worst scenario from Russian Baltic rates are 30@450.

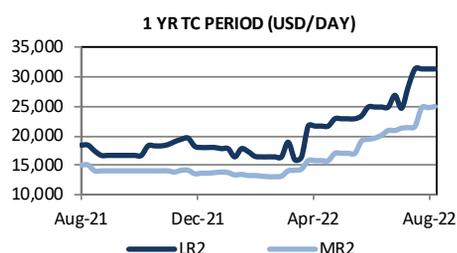
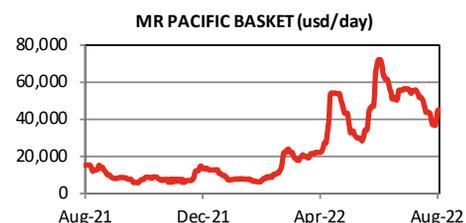
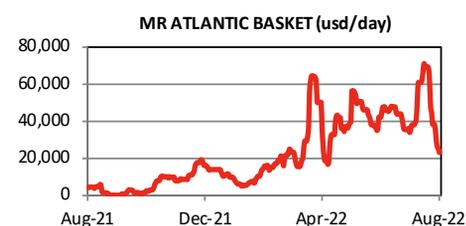
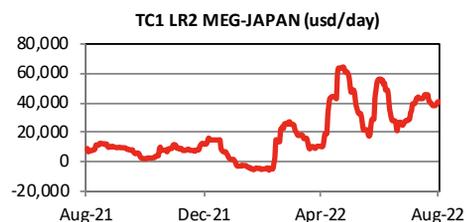
The MR market, similarly to Med, keep covering Handy cargoes and when larger stems emerge 45@270 for CrossCont and 45@360 from Baltic were the fixing levels

Dirty (PMAX):

In US rates were up to WS400 level and with no ballasters to Cont/Med area the market shouldn't be lower than 55@205 with the concrete possibility of a spike in the short period.

CLEAN	Unit	19-Aug	12-Aug	W-o-W	Y-o-Y
TC1 MEG-Japan (75k)	ws	216.9	212.5	+2.1%	+134.5%
TC1-TCE MEG-Japan (75k)	usd/day	40,557	38,157	+6.3%	+494.2%
TC8 MEG-UKC (65k)	usd/mt	57.82	58.20	-0.7%	+94.7%
TC5 MEG-Japan (55k)	ws	267.1	263.2	+1.5%	+93.3%
TC2 Cont-USAC (37k)	ws	234.2	327.2	-28.4%	+128.5%
TC14 USG-Cont (38k)	ws	151.7	183.3	-17.3%	+103.2%
TC9 Baltic-UKC (22k)	ws	500.0	499.6	+0.1%	+311.8%
TC6 Med-Med (30k)	ws	288.1	346.9	-16.9%	+150.5%
TC6-TCE Med-Med (30k)	usd/day	41,901	56,754	-26.2%	+6572.1%
TC7 Spore-ECAu (30k)	ws	363.2	361.1	+0.6%	+73.0%
TC7-TCE Spore-ECAu (30k)	usd/day	38,427	37,431	+2.7%	+134.0%
TC11-TCE SK-Spore (40k)	usd/day	32,249	30,694	+5.1%	+154.6%
MR Atlantic Basket	usd/day	22,947	38,060	-39.7%	+468.1%
MR Pacific Basket	usd/day	45,014	37,056	+21.5%	+198.0%
LR2 1-Y Period	usd/day	31,500	31,500	+0.0%	+70.3%
MR2 1-Y Period	usd/day	25,000	24,800	+0.8%	+66.7%
MR1 1-Y Period	usd/day	21,500	20,800	+3.4%	+75.5%

DIRTY	Unit	19-Aug	12-Aug	W-o-W	Y-o-Y
TD18 Baltic-UKC (30k)	ws	362.5	361.7	+0.2%	+134.6%
TD18-TCE Baltic-UKC (30k)	usd/day	37,969	38,329	-0.9%	+605.9%
Med-Med (30k)	ws	310.0	300.0	+3.3%	+158.3%
BlackSea-Med (30k)	ws	520.0	500.0	+4.0%	+300.0%



CONTAINERSHIP MARKET

Container market activity remains slow and is likely to remain so for the coming weeks, only expect market activity to pick up again once we have entered September at the earliest.

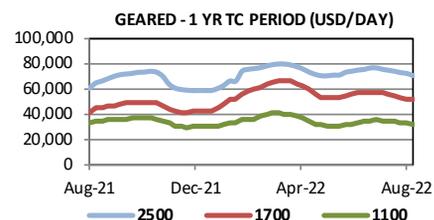
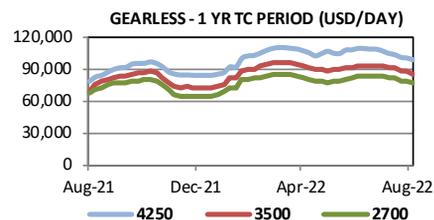
FIXTURES:

Vessel's Name	Built	TEUs	TEU@14	Gear	account	Period (mos)	Rates (\$)
Dalian	2009	4253	2805	no	Fixed to ONE	35 - 37 m	\$48,000/d
A Daisen	2010	1732	1292	yes	Fixed to Allseas Marine	12 m	\$50,000/d
Cape Flores	2005	1200	870	no	Fixed to Vasi Shipping	12 m	\$35,000/d

VHSS CONTAINERSHIP TIMECHARTER

(source: Hamburg Shipbrokers' Association)

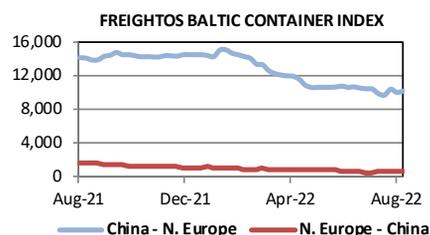
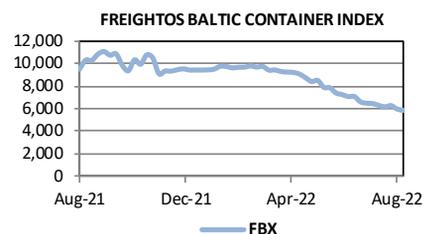
VHSS	Unit	19-Aug	12-Aug	W-o-W	Y-o-Y
ConTex	index	3,060	3,123	-2.0%	+6.8%
4250 teu (1Y, g'less)	usd/day	99,730	101,390	-1.6%	+19.4%
3500 teu (1Y, g'less)	usd/day	85,830	87,925	-2.4%	+13.2%
2700 teu (1Y, g'less)	usd/day	77,000	78,682	-2.1%	+7.8%
2500 teu (1Y, geared)	usd/day	70,273	72,023	-2.4%	+9.6%
1700 teu (1Y, geared)	usd/day	51,232	52,450	-2.3%	+14.5%
1100 teu (1Y, geared)	usd/day	31,777	32,845	-3.3%	-7.9%



FREIGHTOS BALTIC GLOBAL CONTAINER INDEX

(source: Baltic Exchange)

FREIGHTOS	Unit	19-Aug	12-Aug	W-o-W	Y-o-Y
FBX	index	5,777	5,889	-1.9%	-43.9%
China - WCNA	usd/feu	5,533	5,939	-6.8%	-70.0%
WCNA - China	usd/feu	771	738	+4.5%	-15.4%
China - ECNA	usd/feu	9,150	9,360	-2.2%	-54.1%
ECNA - China	usd/feu	830	805	+3.1%	-7.8%
China - N. Europe	usd/feu	10,121	9,969	+1.5%	-28.1%
N. Europe - China	usd/feu	716	716	+0.0%	-53.8%
China - Med	usd/feu	10,359	10,810	-4.2%	-15.8%
Med - China	usd/feu	1,195	1,195	+0.0%	-21.8%
ECNA - Europe	usd/feu	536	536	+0.0%	+15.8%



NEWBUILDING ORDERS

Quiet weeks in the Newbuilding market during holiday season:

Most interesting deals recorded in the LNG segment, where Japanese owner Kawasaki Kisen placed six orders for 174,400 cbm LNG carriers from Hyundai; while no price was confirmed, expected deliveries start from December 2026 up to March 2028.

Hyundai Samho received an order from TMS Cardiff Gas for two 84,244 dwt LNG carriers for delivery in 2025.

In the bulker market, Turkish owner

Ciner booked four orders for 40,000 dwt handysizes to be built by Jiangmen Nanyang and delivered within 2024; the price reported is USD 29.9 million each.

Bulgarian owner Navibulgar added four handysizes units to the four previously booked from Jiangsu New Yangzijiang.

Activity reported in the small-tanker segment, where Singapore bunkering owner Singfar International booked five 7,000 dwt dual fuel LNG bunkering tankers from Lianyungang

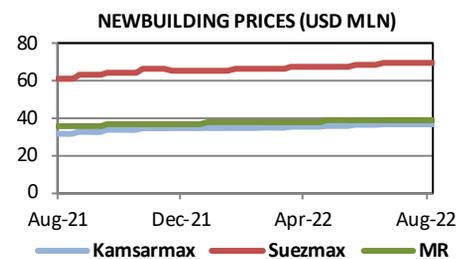
Shenhua, to be delivered between 2023 and 2024, with the option to add five more units.

Chinese owner SC Shipping placed an order for two 11,300 dwt chemical tankers from Changqing Chuandong to be delivered in 2024.

Chinese shipyard CMJL received orders for two 17,999 dwt product carriers by the joint venture formed by Swedish owner Furetank and Canadian Algoma Central Corporation.

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

Not much new to report here.

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.

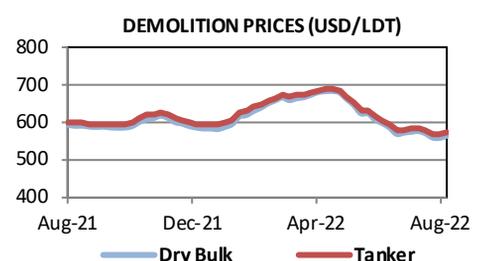
Because of the currency exchange issues, here are increasing problems especially in Bangladesh with opening Letters of Credit and with

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	19-Aug	12-Aug	W-o-W	Y-o-Y
Dry Bangladesh	usd/ldt	579.4	576.9	+0.4%	-4.1%
Dry India	usd/ldt	563.2	555.3	+1.4%	-4.1%
Dry Pakistan	usd/ldt	556.3	549.0	+1.3%	-6.5%
Tnk Bangladesh	usd/ldt	588.2	583.5	+0.8%	-4.3%
Tnk India	usd/ldt	571.0	561.1	+1.8%	-3.1%
Tnk Pakistan	usd/ldt	564.0	555.3	+1.6%	-6.2%



SECONDHAND SALES

We report with today's edition the last 2 weeks of market activity.

We have seen an interesting volume of sales, focused mostly on the tankers. The bulk market is running at slow pace.

The major deal to report is the sale enbloc of nine Ultramax to Diana shipping in a major cash and shares deal. The units are all Japanese built in Mitsui and JMU between 2015 and 2018, all BWTS fitted. The enbloc price is ranging around 330 mln usd of which 220 mln will be paid in cash and USD 110 mln in shares.

Otherwise vintage tonnage got sold, from handy to supramax between 15-20 years old.

On the contrary the tanker market is showing endless activity with prices firming across the Product Tankers and Crude Oil Tankers.

A very modern VLCC mv C. GUARDIAN 300,000 dwt blt 2019 Daewoo (scrubber and BWTS fitted) was inviting offers on 10th August;

she is allegedly reported sold to HMM for a price of 98 mln usd.

Major player SFL confirmed by a press release the acquisition from Turkish sellers Ciner, of four Suezmax 2 x 2020 blt HHI and 2 x 2015 blt Bohai, all scrubber fitted, at an aggregate price of 222.5 mln basis delivery between August and October 2022.

Busy Sellers Ridgebury disposed the RIDGEBURY MARY SELENA 2006 Universal 146,000dwt (scrubber fitted) to Greek Buyer for region 31-32mio usd.

In the LR sector, the LR2 (DPP trading) mv ARGO abt 105,000 dwt blt 2009 HHI was rumoured last week trading close at level in excess of 34 mln usd whilst the LR2 (CPP trading) mv ALPINE AMALIA 105,000 dwt blt 2010 HHI (scrubber + bwts fitted) is reported sold in xs of 35 mln usd.

Other two similar age Aframax tankers were sold enbloc, mv EAGLE

TURIN blt 2007 and EAGLE TOLLERANCE blt 2008 both 107,000 dwt Koyo BWTS fitted.

Allegedly Lalazar Shipping (Pakistan) was rumoured as the Buyer for and undisclosed price.

Pretty active the MR tanker market too.

The following MR2 were inviting offers on 9th August, DEE4 CEDAR 46,000 dwt blt 2010 Shin Kurushima (BWTS fitted) and DEE4 DOGWOOD 47,000 dwt blt 2008 Onomichi (BWTS fitted), they are now reported committed at a price of usd 43 mln enbloc.

Vitol controlled similar Korean units mv ELANDRA FJORD and ELANDRA BALTIC abt 51,000 dwt blt 2008 SPP were sold for region 50 mln usd enbloc to United Overseas Group (Peter Georgiopoulos) who are also reported behind the purchase of the ORWELL abt 51,000 dwt blt 2010 HMD, for prompt delivery and price slightly over 25 mln usd.

Unit	Year	Price (USD)	Buyer	Notes
Bulk	STH NEW YORK	60,300	2016	JMU
Bulk	STH KURE	60,300	2016	JMU
Bulk	STH TOKYO	60,300	2016	JMU
Bulk	STH SYDNEY	60,300	2016	JMU
Bulk	STH MONTREAL	60,500	2018	Mitsui Diana
Bulk	STH OSLO	60,500	2018	Mitsui
Bulk	STH LONDON	60,500	2015	Mitsui
Bulk	STH CHIBA	60,500	2017	Mitsui
Bulk	STH ATHENS	60,500	2015	Mitsui
Bulk	Teresa Oetker	57,970	2010	Yangzhou Dayang undisclosed
Bulk	Denali	53,800	2009	Jiangsu undisclosed
Tank	C. GUARDIAN	300,000	2019	Daewoo HMM
Tank	RIDGEBURY MARY SELENA	146,000	2006	Universal Greek Buyer
Tank	ALPINE AMALIA	105,000	2010	HHI undisclosed
Tank	EAGLE TURIN	107,000	2007	Koyo
Tank	EAGLE TOLLERANCE	107,000	2008	Koyo Lalazar Shipping (Pakistan)
Tank	Orwell	51,745	2010	Hyundai undisclosed
Tank	DEE4 CEDAR	46,000	2010	Shin Kurushima undisclosed
Tank	DEE4 DOGWOOD	47,000	2008	Onomichi undisclosed
Tank	ELANDRA FJORD	51,000	2008	SPP
Tank	ELANDRA BALTIC	51,000	2008	SPP United Overseas Group

All BWTS fitted, cash and shares deal (220mio usd cash and 110mio usd in shares)

BWTS fitted
BWTS fitted
scrubber fitted and BWTS fitted

LR2 (CPP trading) scrubber fitted and BWTS fitted

COT, BWTS fitted

BWTS fitted

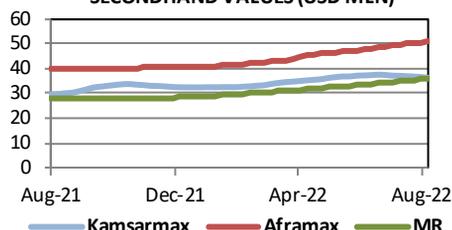
Enbloc price, BWTS fitted

Enbloc price

BALTIC SECONDHAND ASSESSMENTS (BALTIC EXCHANGE)

	Unit	19-Aug	12-Aug	W-o-W	Y-o-Y
Capesize	usd mln	50.9	51.2	-0.6%	+18.8%
Kamsarmax	usd mln	36.4	36.7	-0.9%	+23.1%
Supramax	usd mln	30.4	30.6	-0.6%	+21.6%
Handysize	usd mln	28.5	28.7	-0.7%	+30.4%
VLCC	usd mln	81.2	80.3	+1.2%	+13.4%
Suezmax	usd mln	55.4	54.8	+1.1%	+17.0%
Aframax	usd mln	51.1	50.6	+0.9%	+28.2%
MR Product	usd mln	36.3	36.0	+1.0%	+30.8%

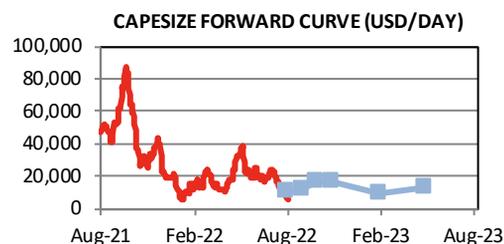
SECONDHAND VALUES (USD MLN)



DRY BULK FFA ASSESSMENTS

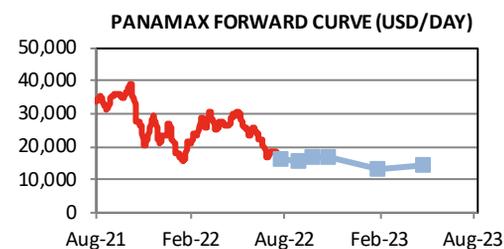
CAPE SIZE

	Unit	22-Aug	15-Aug	W-o-W	Premium
Aug-22	usd/day	10,100	10,093	+0.1%	+62.9%
Sep-22	usd/day	11,532	11,375	+1.4%	+86.0%
Oct-22	usd/day	16,439	16,521	-0.5%	+165.2%
Nov-22	usd/day	16,929	16,757	+1.0%	+173.1%
Q3 22	usd/day	13,935	13,880	+0.4%	+124.8%
Q4 22	usd/day	16,189	16,143	+0.3%	+161.2%
Q1 23	usd/day	9,296	8,907	+4.4%	+50.0%
Q2 23	usd/day	13,014	18,743	-30.6%	+109.9%



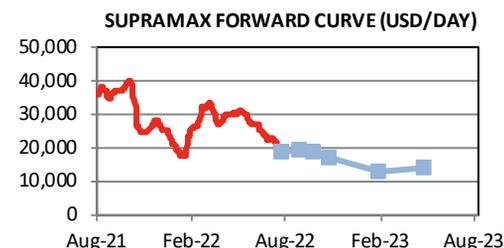
PANAMAX (82k)

	Unit	22-Aug	15-Aug	W-o-W	Premium
Aug-22	usd/day	16,357	16,404	-0.3%	+10.5%
Sep-22	usd/day	15,497	16,032	-3.3%	+4.7%
Oct-22	usd/day	16,604	17,325	-4.2%	+12.1%
Nov-22	usd/day	17,075	17,761	-3.9%	+15.3%
Q3 22	usd/day	16,988	17,182	-1.1%	+14.7%
Q4 22	usd/day	16,594	17,266	-3.9%	+12.1%
Q1 23	usd/day	13,443	13,636	-1.4%	-9.2%
Q2 23	usd/day	14,122	14,218	-0.7%	-4.6%



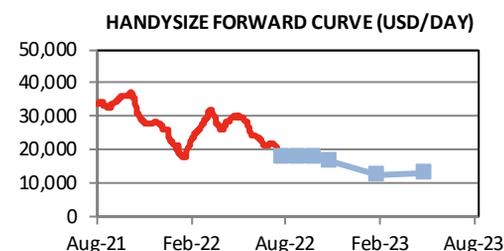
SUPRAMAX (58k)

	Unit	22-Aug	15-Aug	W-o-W	Premium
Aug-22	usd/day	18,921	18,900	+0.1%	-1.8%
Sep-22	usd/day	19,067	19,238	-0.9%	-1.0%
Oct-22	usd/day	18,504	19,217	-3.7%	-4.0%
Nov-22	usd/day	17,588	18,054	-2.6%	-8.7%
Q3 22	usd/day	20,404	20,454	-0.2%	+5.9%
Q4 22	usd/day	17,167	17,756	-3.3%	-10.9%
Q1 23	usd/day	12,754	12,850	-0.7%	-33.8%
Q2 23	usd/day	13,813	13,975	-1.2%	-28.3%



HANDYSIZE (38k)

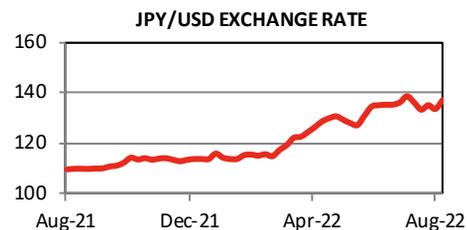
	Unit	22-Aug	15-Aug	W-o-W	Premium
Aug-22	usd/day	18,088	18,263	-1.0%	+5.2%
Sep-22	usd/day	18,050	18,175	-0.7%	+5.0%
Oct-22	usd/day	17,856	18,063	-1.1%	+3.9%
Nov-22	usd/day	17,044	17,263	-1.3%	-0.8%
Q3 22	usd/day	19,267	19,367	-0.5%	+12.1%
Q4 22	usd/day	16,608	16,838	-1.4%	-3.4%
Q1 23	usd/day	12,219	12,375	-1.3%	-28.9%
Q2 23	usd/day	13,331	13,488	-1.2%	-22.4%



EXCHANGE RATES

CURRENCIES

	19-Aug	12-Aug	W-o-W	Y-o-Y
USD/EUR	1.00	1.03	-2.2%	-14.0%
JPY/USD	136.93	133.48	+2.6%	+24.8%
KRW/USD	1336	1301	+2.6%	+13.5%
CNY/USD	6.82	6.74	+1.1%	+5.0%



COMMODITY PRICES

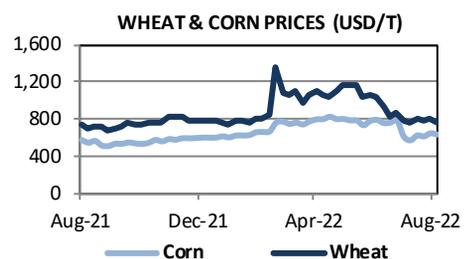
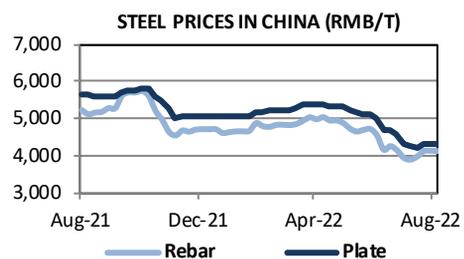
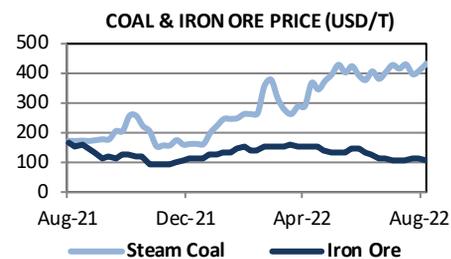
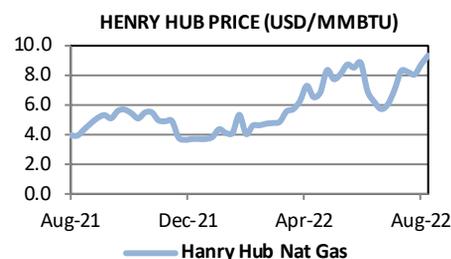
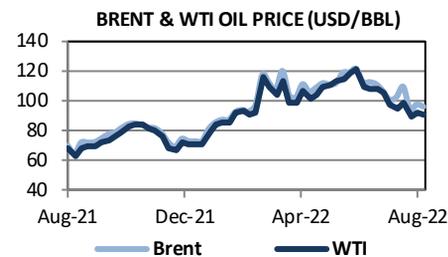
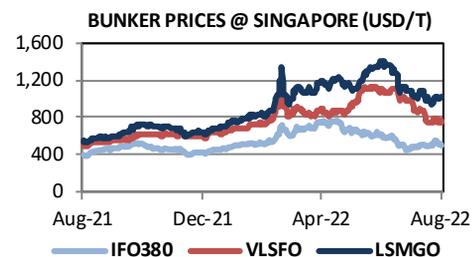
BUNKERS		Unit	19-Aug	12-Aug	W-o-W	Y-o-Y
IFO 380 (3.5%)	Rotterdam	usd/t	510.0	533.0	-4.3%	+34.6%
	Fujairah	usd/t	465.0	503.0	-7.6%	+13.1%
	Singapore	usd/t	499.0	553.0	-9.8%	+28.3%
VLSFO (0.5%)	Rotterdam	usd/t	726.0	749.0	-3.1%	+54.1%
	Fujairah	usd/t	791.0	851.0	-7.1%	+59.5%
	Singapore	usd/t	751.0	784.0	-4.2%	+52.3%
LSMGO (0.1%)	Rotterdam	usd/t	1060.0	1051.0	+0.9%	+99.6%
	Fujairah	usd/t	1350.0	1325.0	+1.9%	+119.2%
	Singapore	usd/t	1029.0	1023.0	+0.6%	+94.2%
SPREAD (LS/HS)	Rotterdam	usd/t	216.0	216.0	+0.0%	+134.8%
	Fujairah	usd/t	326.0	348.0	-6.3%	+283.5%
	Singapore	usd/t	252.0	231.0	+9.1%	+142.3%

OIL & GAS		Unit	19-Aug	12-Aug	W-o-W	Y-o-Y
Crude Oil ICE Brent	usd/bbl	96.7	98.2	-1.5%	+37.0%	
Crude Oil Nymex WTI	usd/bbl	90.8	92.1	-1.4%	+32.6%	
Crude Oil Murban	usd/bbl	97.5	98.3	-0.7%	+40.0%	
Crude Oil Shanghai	rmb/bbl	725.9	698.0	+4.0%	+68.3%	
Gasoil ICE	usd/t	1087.3	1045.3	+4.0%	+86.7%	
Gasoline Nymex	usd/gal	3.02	3.05	-0.9%	+33.5%	
Naphtha C&F Japan	usd/t	694.0	715.0	-2.9%	+6.0%	
Jet Fuel Singapore	usd/bbl	132.9	130.1	+2.2%	+79.5%	
Nat Gas Henry Hub	usd/mmbtu	9.34	8.77	+6.5%	+136.1%	
LNG TTF Netherlands	usd/mmbtu	75.28	62.05	+21.3%	+317.7%	
LNG North East Asia	usd/mmbtu	57.00	48.00	+18.8%	+186.4%	

COAL		Unit	19-Aug	12-Aug	W-o-W	Y-o-Y
Steam Coal Richards Bay	usd/t	345.1	303.2	+13.8%	+152.0%	
Steam Coal Newcastle	usd/t	428.3	406.0	+5.5%	+151.1%	
Coking Coal Australia SGX	usd/t	249.0	227.5	+9.5%	+13.1%	

IRON ORE & STEEL		Unit	19-Aug	12-Aug	W-o-W	Y-o-Y
Iron Ore SGX 62%	usd/t	104.2	109.9	-5.1%	-37.0%	
Rebar in China CISA	rmb/t	4127.0	4134.0	-0.2%	-21.1%	
Plate in China CISA	rmb/t	4323.0	4330.0	-0.2%	-23.8%	

AGRICULTURAL		Unit	19-Aug	12-Aug	W-o-W	Y-o-Y
Soybeans CBoT	usc/bu	1488.8	1669.3	-10.8%	+4.5%	
Corn CBoT	usc/bu	626.0	639.8	-2.1%	+10.2%	
Wheat CBoT	usc/bu	753.3	806.0	-6.5%	+1.5%	
Sugar ICE N.11	usc/lb	18.09	18.60	-2.7%	-9.3%	
Palm Oil Malaysia	usd/t	914.0	997.0	-8.3%	-14.9%	
Ferts Urea Middle East	usd/t	747.5	762.5	-2.0%	+63.4%	



COMMODITY NEWS – DRY BULK

Two more grain ships leave Ukraine, Turkey's defence ministry says

Two more ships carrying grain have left Ukraine's Chornomorsk port, Turkey's Defence Ministry said on Saturday, bringing the total number of vessels to leave Ukraine's Black Sea ports under a U.N.-brokered grain export deal to 27.

The Zumrut Ana and MV Ocean S, which are authorized to depart on Aug. 20, were loaded with 6,300 tonnes of sunflower oil and 25,000 tonnes of wheat respectively, the joint coordination centre set up to enable safe passage said in a statement.

Ukraine's Sea Ports Authority said on Saturday three Ukrainian seaports had begun loading food onto seven ships, which would deliver 66,500 tonnes of wheat, corn and sunflower oil to consumers.

Ukraine expects biggest convoy of ships to load since grain export deal

Ukraine expects five ships to arrive at its Chornomorsk Black Sea port on Wednesday for loading with more than 70,000 tonnes of agricultural products, the largest convoy so far under a U.N.-brokered grain export deal.

The Ukrainian sea ports authority said in a statement that the new cargoes would include wheat, corn and sunseed oil.

Thanks to the framework agreement brokered by Turkey and the United Nations, Ukraine managed in early August to resume exports from its Black Sea ports, which had been stalled for five months because of Russia's Feb. 24 invasion.

The sea ports authority said that 24 ships carrying food had left Ukrainian ports so far during the 17 days of the grain corridor operation under the

Initiative for the Safe Transportation of Grain and Foodstuffs.

Russia to send test shipment of wheat to Vietnam

Russia will send a trial shipment of wheat to Vietnam in September or October as it aims to resume active supplies to the country, its agriculture safety watchdog said on Friday.

Vietnam slashed purchases of the grain from Russia, the world's largest wheat exporter, in 2019 after finding imports containing certain thistle seed as it feared this could spread across Vietnam and damage crops.

The trial shipment will be formed from wheat produced in regions which are free from the creeping thistle, the Russian watchdog, Rosselkhoznadzor, said in a statement after talks with representatives of Vietnam's agriculture ministry.

Argentina's corn crop seen growing 6%, wheat area flat

Argentina's corn harvest for the current 2021/2022 season is estimated to reach 52 million tonnes, according to data released by the Buenos Aires Grains Exchange on Thursday, up about 6% from last week's 49 million tonne forecast.

Dry weather last week favored the corn crop, the exchange said, while it also raised its calculation of the corn-planted area for the 2021/2022 season to 7.7 million hectares, from 7.3 million previously.

Argentina is a major global exporter of grains, including wheat and corn.

China soybean imports from Brazil fall in July, U.S. imports up

China's soybean imports from Brazil dropped in July from a year ago, while shipments from the United States increased, customs data showed on Saturday, as high prices

curbed demand for South American cargoes.

China, the world's top soybean buyer, imported 6.97 million tonnes of the oilseed from Brazil in July, down from 7.88 million tonnes a year earlier, data from the General Administration of Customs showed.

Total imports last month dropped 9% from a year before to 7.88 million tonnes, the lowest number for July since 2016, as high global prices and weak demand curbed appetite for the oilseed, customs data showed earlier.

U.S. arrivals in July reached 377,642 tonnes, up from 42,277 tonnes in the same month last year, according to customs data.

China's July Russian coal imports hit 5-yr high as West shuns Moscow

China's coal imports from Russia jumped 14% in July from a year earlier to their highest in at least five years, as China bought discounted coal while Western countries shunned Russian cargoes over its invasion of Ukraine.

China brought in 7.42 million tonnes of coal from Russia last month, data from the General Administration of Customs showed on Saturday. That was the highest monthly figure since comparable statistics began in 2017, up from 6.12 million tonnes in June and 6.49 million tonnes in July 2021.

Western countries were avoiding cargoes from Russia ahead of a European Union ban on Russian coal that came into force on Aug. 11, aimed at reducing the Kremlin's energy revenue over its February invasion.

Source: Reuters / S&P Platts

COMMODITY NEWS – OIL & GAS

Russia is China's top oil supplier for 3rd mth in July - customs data

Russia held its spot as China's top oil supplier for a third month in July, data showed on Saturday, as independent refiners stepped up purchases of discounted supplies while cutting shipments from rival suppliers such as Angola and Brazil.

Imports of Russian oil, including supplies pumped via the East Siberia Pacific Ocean pipeline and seaborne shipments from Russia's European and Far Eastern ports, totalled 7.15 million tonnes, up 7.6% from a year ago, data from the Chinese General Administration of Customs showed.

Still, Russian supplies in July, equivalent to about 1.68 million barrels per day (bpd), were below May's record of close to 2 million bpd. China is Russia's largest oil buyer.

More U.S. sour crude heads to Germany to replace Russia oil

A second shipment of crude from a U.S. Gulf of Mexico offshore field has sailed for Germany, according to vessel tracking data and trade sources on Tuesday, as European refiners test potential replacements for Russian oil.

Europe is aiming to cut 90% of its Russian oil imports by the end of this year. Refiners are expected to look to Norway, the Middle East, the United States and West Africa for alternative supplies, according to analysts.

The hunt for substitutes has led in two recent instances to Mars, a U.S. sour grade similar to Russia's Urals.

The Ise Princess tanker loaded Mars Sour crude off the Louisiana coast and is on its way to the Baltic Sea port of Rostock, Germany, according to Refinitiv Eikon ship tracking and sources.

The second ship of Mars crude in a month is carrying about 570,000

barrels and due in Rostock Aug. 30, shipping data showed.

Shell, which operates the oilfield that produces Mars crude, declined to comment.

OPEC chief says blame policymakers, lawmakers for oil price rises

Policymakers, lawmakers and insufficient oil and gas

sector investments are to blame for high energy prices, not OPEC, the producer group's new Secretary General Haitham Al Ghais told Reuters on Thursday.

A lack of investment in the oil and gas sector following a price slump sparked by COVID-19 has significantly reduced OPEC's spare production capacity and limited the group's ability to respond quickly to further potential supply disruption.

Oil companies work around Jones Act to supply U.S. fuel markets

U.S. oil companies are working around a century-old shipping law to supply fuel to the U.S. East Coast, according to data from Refinitiv and oil trading sources, as high demand for gasoline and global disruptions in fuel markets sent prices higher.

Traders are increasingly sending unfinished gasoline components from the Gulf Coast to Buckeye Partners LP's terminal in the Bahamas, also known as Borco, where they are blended into finished gasoline to be sent to the U.S. East Coast. The uncommon trade is a sign of heavy demand for products up and down the coast, home of some of the nation's largest consumer markets.

The trade represents a legal workaround to the Jones Act, which requires goods moved between U.S. ports to be carried by ships built domestically and staffed by U.S. crew.

Iran oil exports could rise further after June-July increase, trackers say

Iran increased its oil exports in June and July and could raise them further this month by offering a deeper discount to Russian crude for its main buyer China, firms tracking the flows said.

Despite U.S. sanctions Iran has boosted oil exports, largely to China, during President Joe Biden's term, but shipments have recently slowed due to competition with Russian crude.

And while high oil prices have reduced pressure on Tehran to do a nuclear deal, if talks to resurrect one succeed it would allow Iran to boost sales beyond China, to former buyers in South Korea and Europe.

Germany likely to miss gas storage targets, warns energy regulator

Germany is likely to miss a November target for gas storage levels set by the government to avoid an energy crisis, the head of the Bundesnetzagentur energy regulator told German media outlet t-online on Thursday, warning Europe's biggest economy faced two tough winters.

Germany is in the second phase of a three-stage emergency plan to reduce its dependence on Russian gas due to the war in Ukraine. Russia has drastically cut flows to Europe via the Nord Stream 1 pipeline since mid-June and is currently supplying only 20% of agreed volumes, blaming technical issues. Europe says the move has been politically motivated.

It has already hit its first target for gas storage facilities to be 75% full by Sept. 1. The next goals are for storage levels to be at 85% by Oct. 1 and 95% by Nov. 1.

Source: Reuters / S&P Platts



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