



weekly
market
report



Week 38/2022 (17 Sep – 23 Sep)

Comment: Russian Clean Products Exports

RUSSIAN CLEAN PRODUCTS EXPORTS

In previous weeks we discussed Russian crude oil exports, with Russia being the second largest seaborne exporter of crude oil in the world after Saudi Arabia, accounting for 10.7% of global crude oil shipments in 2021.

However, Russia also hosts a very significant refining industry, and is a major exporter of refined petroleum products.

Total **clean products** loadings from Russian ports in the 12 months of 2021 reached 72.5 mln tonnes, which was a +3.8% y-o-y increase from 2020, but also a +7.1% increase from (pre-Covid) 2019.

Given the impact of war and sanctions, exports were negatively impacted so far in 2022.

In Jan-Aug 2022, Russian clean products loadings declined by -5.1% y-o-y to 46.5 mln tonnes, from 49.0 mln tonnes in Jan-Aug 2021. This was still above the 45.8 mln t loaded in (pre-Covid) Jan-Aug 2019.

The proportion of cargo types remains similar to last year, with gasoil cargoes adding up to 27.6 mln t, or 59% of the total clean products exports, naphtha with 11.7 mln t (25%), and gasoline at 4.3 mln t (9%).

Russia accounted for about 8 percent of global clean products seaborne exports in Jan-Aug 2022.

More specifically, it accounted for 13% of global gasoil exports, and 14% of global naphtha exports, but

just 3% of global gasoline exports.

About 16% of clean products shipped from Russian ports in Jan-Aug 2022 was loaded in Aframax/LR2 tankers, 7% in Panamax/LR1s, 67% in MR tankers, and 10% in smaller tonnage. LR tonnage is used primarily for naphtha cargoes from the Black Sea to South Korea or Taiwan, but also for diesel cargoes from the Black Sea to Asia or the USA.

In terms of destinations for Russian clean product exports, still in the first 8 months of 2022 as much as 67% was shipped to the EU.

Volumes from Russia to the EU actually increased by +13% y-o-y so far this year.

Exports to the UK, on the other hand, dropped by -54.5% y-o-y, and now account for 3.9% of Russian exports.

Turkey is the second major destination after the EU, with 6%. Volumes declined by -2% y-o-y so far this year.

Exports to the Arabian Gulf surged by +358% y-o-y this year and now account for 4% of Russian shipments.

In terms of loading ports, in Jan-Aug 2022, about 29.8 mln tonnes (about 64%) of clean products were shipped from Russia's **Baltic Sea** ports.

Of these, 10.6 mln t from Primorsk, 11.1 mln t from Ust-Luga, 4.7 mln t

from Vysotsk, 3.0 mln t from St Petersburg, 0.5 mln t from Kaliningrad.

Destinations from Russia's Baltic Sea were primarily the European Union (23.7 mln t), the UK (1.7 mln t) the USA (0.6 mln t), the UAE (0.6 mln t).

In Jan-Aug 2022 about 14.8 mln t (about 32%) of clean products were shipped from Russia's **Black Sea** ports.

Of these, 9.1 mln t were loaded in Novorossiysk, 3.9 mln t in Tuapse, 1.0 mln t in Taman, 0.7 mln t in Kavkaz.

Destinations from the Black Sea were primarily the EU (7.3 mln t), Turkey (2.5 mln t), South Korea (0.9 mln t), West Africa (0.7 mln t), Brazil (0.7 mln t), UAE (0.7mln t), Egypt (0.4 mln t).

In Jan-Aug 2022, about 1.7 mln t of clean products (about 4%) were shipped from Russia's **Far East** ports.

Of these, 0.9 mln t from Nakhodka, 0.5 mln t from Vostochnyy, 0.3 mln t from Vladivostok, 0.02 mln t from Vanino.

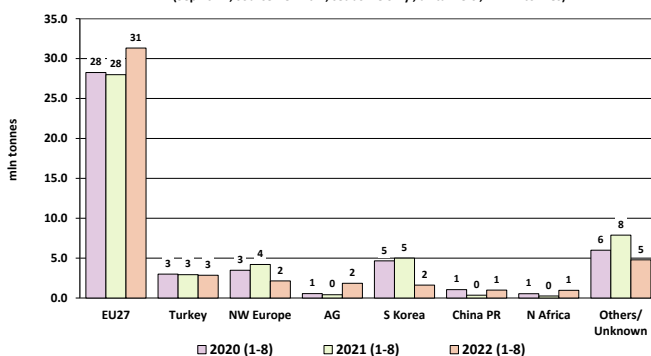
Destinations from Russia's Far East were primarily S Korea (0.8 mln t), China (0.4 mln t), Japan (0.1 mln t).

In Jan-Aug 2022, about 0.3 mln t of clean products (1%) were shipped from Russia's **Arctic coast** ports.

Of these, 0.25 mln t from Arkhangelsk, 0.205 mln t from Port Talagi, with destinations almost entirely in the EU.

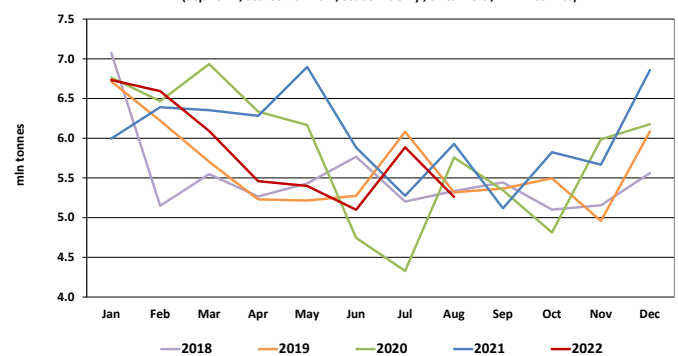
Russia - Clean Products Exports by Destination in Jan-Aug

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



Russia - Monthly Clean Products Exports - Seasonality

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



CAPE SIZE MARKET

ATLANTIC AND PACIFIC BASIN

The Capesize market kept rebounding and continued to move its way upwards as rates strengthened last week.

The dry bulk index recorded its best week since February this year, largely driven by gains (about 126%) in the Capesize segment.

The 5TC closed the week at \$18,293/d with quite a strong positive sentiment remaining.

The Atlantic basin had several fixtures reported out of Eastern Canada which had an impact on the fronthaul market.

Few fixtures out of Brazil and West Africa to China were also registered.

As these fixtures have been reported, owners and operators were considering Atlantic as market direction for their vessels but it remains to be seen whether or not the [positive] trend will continue to justify a change of direction to Atlantic.

The Transatlantic closed the week \$18,917/d, getting close in value to

the Transpacific which ended up at \$19,295/d. Both Atlantic and Pacific still volatile albeit rates moving upwards.

The C5 route - West Australia to China -, ended the week at \$10.24/ton.

The weather factor continues to be disrupting vessels' schedule in the Pacific with the impact being caused by typhoon Nanmadol.

In the Pacific, Rio Tinto fixed the MV Great Navigator for their C5 cargo from Port Dampier to Qingdao at \$9.85/ton for early October laydays and Rio Tinto also fixed a vessel for the same route and dates in the low \$10's/ton freight.

Quadrolink was heard having fixed a vessel at \$9.70/ton also for early October dates.

With these fixtures, the freight rate for 170,000/10 iron ore from West Australia to China was assessed at the end of the week at \$10.25/ton.

The Atlantic basin had Vale looking for a Capesize vessel from Tubarao

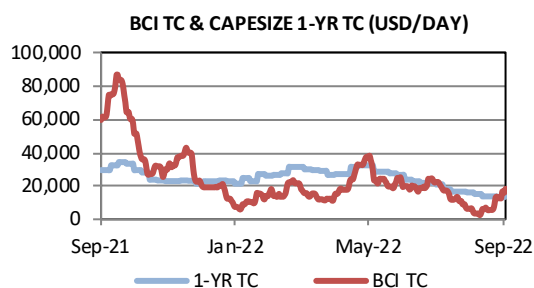
in Brazil to Qingdao for mid October laydays and a Newcastlemax was fixed to load iron ore from Brazil to China, October 20-30 laydays at \$23.50/ton.

With this, the freight rate for 170,000/10 iron ore from Brazil to China was assessed at a level of \$23.75/ton by the end of the week.

From South Africa it was reported that Ore & Metal was looking for a vessel to lift 170,000/10 iron ore from Saldanha Bay to Qingdao for October 10/15 laydays, but no further details disclosed.

In any case, the freight rate for a Capesize to load 170,000/10 iron ore from South Africa to China was assessed at \$17.70/ton by the end of week.

CAPE SIZE	Unit	23-Sep	16-Sep	W-o-W	Y-o-Y
BCI TC Average	usd/day	18,293	12,599	+45.2%	-70.3%
C2 Tubarao - Rotterdam	usd/t	11.45	10.43	+9.8%	-45.4%
C3 Tubarao - Qingdao	usd/t	23.72	21.92	+8.2%	-38.3%
C5 W. Aust. - Qingdao	usd/t	10.24	8.85	+15.7%	-49.2%
C8 Transatlantic r/v	usd/day	18,917	12,417	+52.3%	-72.3%
C14 China-Brazil r/v	usd/day	16,580	12,850	+29.0%	-67.5%
C10 Pacific r/v	usd/day	19,295	12,559	+53.6%	-72.7%
Newcastlemax 1-Y Period	usd/day	16,800	15,600	+7.7%	-49.9%
Capesize 1-Y Period	usd/day	14,000	13,000	+7.7%	-53.3%



PANAMAX MARKET

ATLANTIC BASIN

No major changes for the Panamax market in the area compared to the previous week, high volumes in NoPac prevented ships to consider USG loadings.

From ECSAm fronthaul and TA rates remained flat, in line with the last done the previous week, but there was competition from vessel opening in Cont and a 81,000 dwt fixed a TCT

via ECSAm back back to Skaw/Gib at \$19,750/d basis scrubber benefit in charterers' account.

On fronthaul a number of Kamsarmax fixed around \$52/mt; for example the MV BBG HONOR was fixed at \$ 20,750/d + 1.15mIn bb or the MV Shun Tong open Belawan and fixed around \$16,000/d for ECSAm RV with grains.

More activity was spotted also from USG: Kamsarmax were fixing basis dely aps trips to F East between \$20,000/d + 1.00mIn bb and \$21,500 + 935mIn bb depending on specs. TA via NCSAm were fixed around \$17,000/d basis dely Gibraltar.

The feeling is that the N Atlantic market was getting stronger.

PACIFIC BASIN

The Pacific basin has been quite busy once again. Rates were firm across all areas, especially NoPac grains.

Indonesia coal runs saw a little decline towards the second half of the week, mainly because a lot of stems were cleared over last few weeks. India was still importing very little from Australia and Indonesia,

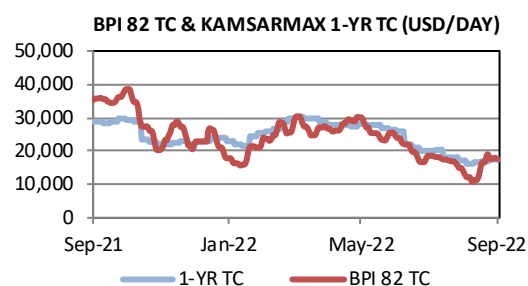
since it is now importing a lot more at discounted prices from Russia.

The main route has been NoPac grains, which helped sustain the P3; vessels were fixed at \$19/20,000/d depending on specs and delivery, whereas Indonesia RV with coal was fixed around \$15,000/d and around \$13/14,000/d during the second half

of the week.

Little activity recorded from Australia and a Kamsarmax was reported fixing \$22,000/d for Australia-India with dely S China.

PANAMAX	Unit	23-Sep	16-Sep	W-o-W	Y-o-Y
BPI 82 TC Average	usd/day	17,959	17,913	+0.3%	-50.0%
P1_82 Transatlantic r/v	usd/day	14,935	14,375	+3.9%	-59.6%
P2_82 Skaw-Gib Trip F. East	usd/day	24,350	23,750	+2.5%	-53.0%
P3_82 Pacific r/v	usd/day	19,714	20,212	-2.5%	-44.7%
P4_82 Far East - Skaw-Gib	usd/day	14,271	14,093	+1.3%	-32.2%
P5_82 China - Indo rv	usd/day	17,279	18,256	-5.4%	-52.1%
P6_82 Spore Atlantic rv	usd/day	18,116	18,273	-0.9%	-48.3%
Kamsarmax 1-Y Period	usd/day	17,300	17,300	+0.0%	-40.3%
Panamax 1-Y Period	usd/day	15,000	15,000	+0.0%	-40.0%



SUPRAMAX & HANDYSIZE MARKET

US GULF / NORTH AMERICA

Supramax and Ultramax remained stable at higher rates compared to the recent past; despite a couple of weeks with higher rates, the market seems unable to increase much further, but some support might come from slightly shorter tonnage list.

Supramax on TA RV were fixing around very low \$20,000s/d and Ultramax in the low \$20,000s/d.

Fronthauls were done around low \$20,000s/d on Supramax and mid/high \$20,000s/d on Ultramax.

Handysize rates increased due to stronger demand and a shorter

tonnage list.

Smaller Handies were fixing around mid/high teens and the larger one around \$20,000/d on TA RV.

As usual the petcoke premium averaged \$1,000/d premium.

EAST COAST SOUTH AMERICA

The market was active during the whole week.

A 30,000 dwt was fixed at \$15,800/d for a TCT to E Med, intention Italy, a modern 38,000 dwt got \$16,800/d for a coastal trip with grains.

Levels for TA from ECSAm were slightly higher than from N Brazil.

A modern 33,000 dwt achieved \$23,500/d for a TCT basis dely Santos to Morocco and a 63,000 dwt achieved \$17,500/d + 750,000 bb

basis dely aps N Brzil to China with iron ore.

NORTH EUROPE / CONTINENT

Even if rates in North Sea saw some improvements with a Supramax fixed at \$15,000/d with scrap to E Med and a Handy fixed at mid teens for CrossCont, owners were still willing

to get away from the area.

Some charterers were evaluating Supramax in the very high teens and Ultramax in the very low \$20s for trips to Far East with dirty cargoes.

Other charterers were evaluating Ultramax in the mid teens for trips to MEG with clean cargoes.

BLACK SEA / MEDITERRANEAN

The BSea market remained stable despite owners tried to push rates up, this can probably be seen as a sign of reprise.

So far no higher fixtures were reported compared to the previous weeks.

Handysize on BSea-Cot were still

fixing around \$13/14,000/d, for CrossMed rates are in the \$12,500/13,000/d.

Trips to USG lost some \$1,000/d to \$10,500/d for 38.000 dwt tonnage and the trips to South America remained at \$10,000/d if not less.

Trips to F East were also decreasing

to \$15,000/d for Handies, \$18,000/d for Supramax and \$19,000/d for Ultramax basis Canakkale dely.

BSea-Cont on Supramax was fixed around \$13,500/d, CrossMed around \$14,000/d, the trip to ECSAm was around \$12,000/d and the trip to USG softened to \$13,500/d.

SUPRAMAX & HANDYSIZE MARKET

SOUTH AFRICA / INDIAN OCEAN

The week seemed slow, however rates were a tick above than the previous weeks.

The usual MEG-Bangladesh trip with aggregates saw a 60,000 dwt fixed aps Fujairah at \$22,000/d.

A 56,000 dwt was rumored at \$16,000/d for a trip from MEG to WC India.

There were a few deals done for

pacific destinations: a 56,000 dwt open UAE got \$17,000/d basis redely Indonesia and an Oshima 56 got \$15,000/d from MEG to China.

Demand was good also from WC India and a 64,000 dwt fixed around \$14,750/d to F East and a 56,000 dwt open S India got \$10,000/d for the same destination.

From EC India ships were ballasting

to SE Asia/Australia where activity was better.

A 63,000 dwt open Bangladesh achieved \$25,000/d for a RV via Indo with coal and a 58,000 dwt open EC India was rumored with bagged rice to WAfr at \$18,000/d.

From S Africa a 58,000 dwt was fixed around \$23,000/d basis dely aps Beira + 230,000 bb with coal to India.

FAR EAST / PACIFIC

The market showed signs of improvement especially on Supramax where indexes of the most representative routes showed an increase of around \$1/1,500/d.

With China direction, a 57,000 dwt with dely Spore was reported at \$17,500/d for a trip via Indonesia to China, a smaller Supramax with the same dely was fixed at 20,000/d for a

trip via Indonesia to N China, a 53,000 dwt with dely Indo took \$19,000/d on the same trip and a 63,000 dwt with dely Indo was fixed at \$22,000/d to China.

A 56,000 dwt with dely Spore took \$22,500/d for a trip via Indo to Thailand.

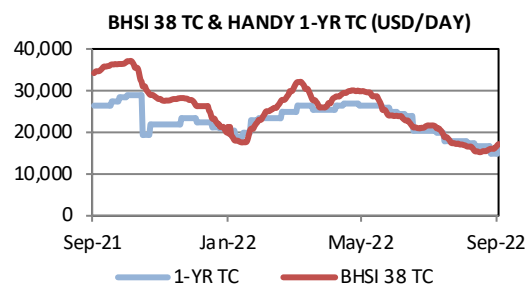
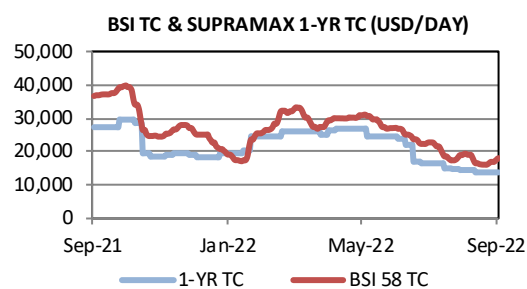
With West direction, a 63,000 dwt with dely Indo was rumored at

\$24,000/d for a trip via Indo to WC India and a 56,000 dwt with dely mid-China was done at \$19,000/d for a trip to Med.

On Handies, a 35,000 dwt with dely Japan was fixed at \$23,000/d for a trip via Japan to Med with steels and a 28,000 dwt with dely mid-China was reported at \$21,000/d for a trip via S Korea to EC India.

SUPRAMAX	Unit	23-Sep	16-Sep	W-o-W	Y-o-Y
BSI 58 TC Avg.	usd/day	18,172	17,057	+6.5%	-50.7%
BSI 52 TC Avg.	usd/day	17,879	16,764	+6.7%	-51.1%
S4A_58 USG-Skaw/Pass	usd/day	19,754	17,804	+11.0%	-44.5%
S1C_58 USG-China/S Jpn	usd/day	23,646	20,796	+13.7%	-50.2%
S9_58 WAF-ECSA-Med	usd/day	17,908	17,516	+2.2%	-39.6%
S1B_58 Canakkale-FEast	usd/day	19,021	18,554	+2.5%	-65.6%
S2_58 N China Aus/Pac RV	usd/day	16,283	15,843	+2.8%	-54.3%
S10_58 S China-Indo RV	usd/day	16,567	15,036	+10.2%	-54.1%
Ultramax 1-Y Period	usd/day	16,000	16,000	+0.0%	-48.4%
Supramax 1-Y Period	usd/day	13,800	13,800	+0.0%	-49.4%

HANDYSIZE	Unit	23-Sep	16-Sep	W-o-W	Y-o-Y
BHSI 38 TC Average	usd/day	17,383	16,281	+6.8%	-49.6%
HS2_38 Skaw/Pass-US	usd/day	13,386	12,171	+10.0%	-64.1%
HS3_38 ECSAm-Skaw/Pass	usd/day	25,428	21,306	+19.3%	-36.3%
HS4_38 USG-Skaw/Pass	usd/day	16,729	15,621	+7.1%	-27.3%
HS5_38 SE Asia-Spore/Jpn	usd/day	19,679	19,438	+1.2%	-45.9%
HS6_38 Pacific RV	usd/day	16,843	16,631	+1.3%	-51.3%
38k Handy 1-Y Period	usd/day	16,000	15,000	+6.7%	-39.6%
30k Handy 1-Y Period	usd/day	12,500	12,500	+0.0%	-43.2%



CRUDE TANKER MARKET

VLCC: The VLCC market remained firm, sustained by increased USA exports and Chinese imports.

Rates on MEG-China 270@103.75 and on WAfr-China 260@100.

Suezmax: Suezmax rates increased by around 5 points from W Africa with Total fixing 130,000 mt to Med/UKC on 11 Oct at WS140.

In Med the market was stедier with Unipeс fixing 130,000 mt ex Marsa El Hariga to Ningbo on 9 October at

\$5.05mIn.

In the East Tupras covered 140,000 mt Basrah-Turkey at an unchanged WS65 on 6 October and more cargoes were under negotiation for early October dates.

Rates for 130,000 mt to East moved up to WS140 level.

Aframax: The Aframax market moved up to WS187.5 in Med, the last done by Equinor ex Mellitah on 4 Oct at WS190, and in NW Europe,

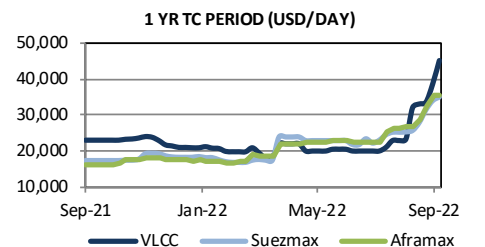
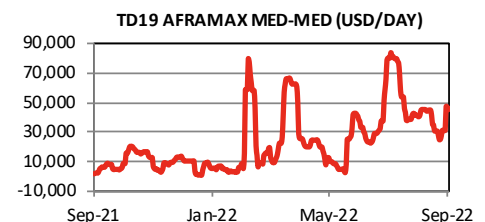
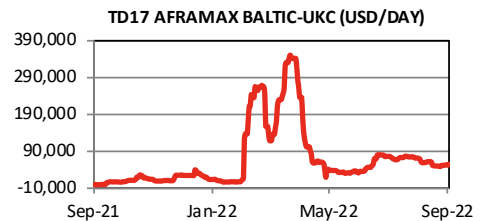
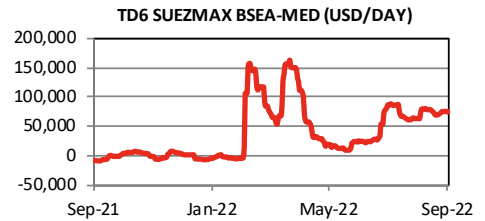
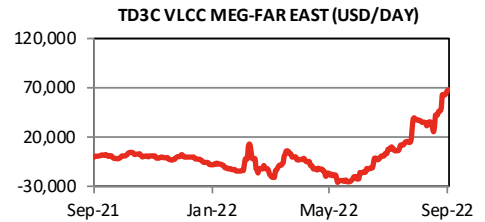
with NSea-UKC 80@165.

Rates were softer in the Americas, down to 70@215 for USG TA and in the East, down to WS212.5 level for cargoes MEG-East.

Delays in China: again 3 (vs 3) vlcc and 1 (vs 1) suezmax waiting off china laden for more than 2 week

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

VLCC	Unit	23-Sep	16-Sep	W-o-W	Y-o-Y
TD1 MEG-USG	ws	53.6	52.7	+1.7%	+167.0%
TD1-TCE MEG-USG	usd/day	18,899	17,654	+7.1%	+217.8%
TD2 MEG-Spore	ws	105.8	101.2	+4.5%	+166.1%
TD3C MEG-China	ws	103.8	99.2	+4.6%	+165.9%
TD3C-TCE MEG-China	usd/day	69,435	64,171	+8.2%	+3391.0%
TD15 WAF-China	ws	100.3	98.8	+1.5%	+145.5%
VLCC TCE Average	usd/day	44,167	40,913	+8.0%	+728.5%
VLCC 1-Y Period	usd/day	45,000	38,500	+16.9%	+95.7%
SUEZMAX	Unit	23-Sep	16-Sep	W-o-W	Y-o-Y
TD6 BSea-Med	ws	184.8	183.9	+0.5%	+206.5%
TD6-TCE BSea-Med	usd/day	76,647	76,423	+0.3%	+1232.0%
TD20 WAF-Cont	ws	139.6	136.3	+2.4%	+164.9%
MEG-EAST	ws	140.0	135.0	+3.7%	+154.5%
TD23 MEG-Med	ws	66.1	65.1	+1.4%	+151.3%
TD23-TCE MEG-Med	usd/day	5,032	4,261	+18.1%	+129.5%
Suezmax TCE Average	usd/day	59,472	58,441	+1.8%	+1711.3%
Suezmax 1-Y Period	usd/day	35,000	34,000	+2.9%	+100.0%
AFRAMAX	Unit	23-Sep	16-Sep	W-o-W	Y-o-Y
TD7 NSea-Cont	ws	165.3	151.6	+9.1%	+78.1%
TD7-TCE NSea-Cont	usd/day	42,310	32,714	+29.3%	+894.0%
TD17 Baltic-UKC	ws	186.3	179.1	+4.0%	+204.0%
TD17-TCE Baltic-UKC	usd/day	52,670	49,908	+5.5%	+2629.8%
TD19 Med-Med	ws	186.7	155.4	+20.2%	+109.4%
TD19-TCE Med-Med	usd/day	45,355	30,934	+46.6%	+2150.9%
TD8 Kuwait-China	ws	213.75	227.19	-5.9%	+135.3%
TD8-TCE Kuwait-China	usd/day	38,409	42,767	-10.2%	+8072.1%
TD9 Caribs-USG	ws	238.8	265.0	-9.9%	+153.8%
TD9-TCE Caribs-USG	usd/day	46,234	55,387	-16.5%	+3106.2%
Aframax TCE Average	usd/day	44,835	43,902	+2.1%	+65833.8%
Aframax 1-Y Period	usd/day	35,500	35,500	+0.0%	+121.9%



PRODUCT TANKER MARKET

Clean: A negative week for LR2 and LR1 on the MEG-F East route. A lack of cargoes strengthened the tonnage list pushing down rates.

A very busy week for Handies in Med with charterers no longer able to postpone their loadings. Most of the prompt vessels were fixed during the second half of the week. We expect the bullish trend to continue in the coming weeks with levels above WS300.

On the Russian side, steady sentiment both on BSea-Med around 30@425 and on Baltic-UKC around 30@325 for handies. Let's see if the shorter tonnage list in Med will have an affect on rates.

A steady week for MR on TransAtlantic routes at rates around WS300. Owners' were optimistically waiting the coming week when the ballasters' list (ex USAC) will be shorter.

Dirty Med: After the bullish trend of the past weeks, Handy rates were stable around 30@340 for CrossMed due to slightly lower demand. Strong demand from Russian BSea with rates around 30@510.

For MR rates remained firm in Med with lower tonnage availability keeping rates at 45@260 for CrossMed and upto 45@370 for Russian BSea-Med.

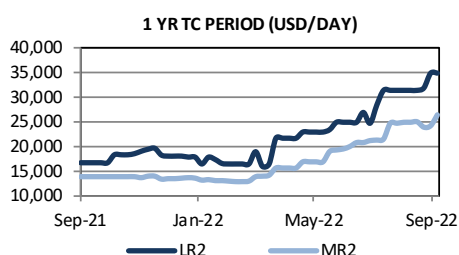
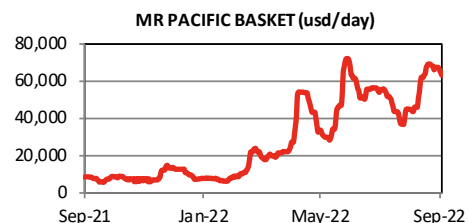
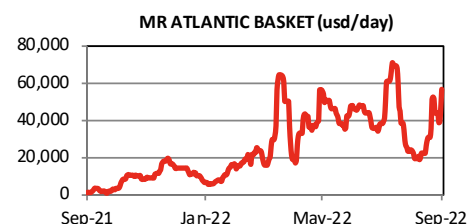
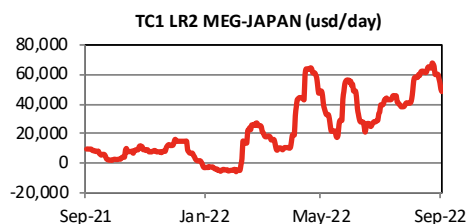
Dirty Cont: Handy market persisted on higher rates for CrossCont around 30@375 or higher and the sentiment that rates will remain strong. Steady rates recorded from Russian Baltic with levels around 30@460.

MR follow the Handy market trend with lower tonnage availability that pushed rates higher around 45@275 for CrossCont and 45@365 from Baltic.

Dirty Panamax: The sentiment for the Panamax market was pretty negative also due to the current aframax strength with a potential fall below 55@200 level for UKC-Med/TA over the coming weeks.

CLEAN	Unit	23-Sep	16-Sep	W-o-W	Y-o-Y
TC1 MEG-Japan (75k)	ws	233.8	270.0	-13.4%	+117.0%
TC1-TCE MEG-Japan (75k)	usd/day	48,399	59,990	-19.3%	+402.9%
TC8 MEG-UKC (65k)	usd/mt	65.45	71.89	-9.0%	+163.2%
TC5 MEG-Japan (55k)	ws	284.3	335.0	-15.1%	+153.2%
TC2 Cont-USAC (37k)	ws	299.4	286.9	+4.4%	+199.4%
TC14 USG-Cont (38k)	ws	305.8	232.5	+31.5%	+392.2%
TC9 Baltic-UKC (22k)	ws	325.0	326.8	-0.5%	+160.0%
TC6 Med-Med (30k)	ws	281.3	224.1	+25.5%	+144.6%
TC6-TCE Med-Med (30k)	usd/day	41,678	27,105	+53.8%	+29870.0%
TC7 Spore-ECAu (30k)	ws	505.0	501.1	+0.8%	+198.3%
TC7-TCE Spore-ECAu (30k)	usd/day	62,791	62,019	+1.2%	+568.3%
TC11-TCE SK-Spore (40k)	usd/day	65,657	64,582	+1.7%	+4481.8%
MR Atlantic Basket	usd/day	56,286	43,586	+29.1%	+6706.0%
MR Pacific Basket	usd/day	63,227	67,495	-6.3%	+632.5%
LR2 1-Y Period	usd/day	35,000	35,000	+0.0%	+109.0%
MR2 1-Y Period	usd/day	26,500	24,300	+9.1%	+89.3%
MR1 1-Y Period	usd/day	21,500	21,500	+0.0%	+83.0%

DIRTY	Unit	23-Sep	16-Sep	W-o-W	Y-o-Y
TD18 Baltic-UKC (30k)	ws	376.7	375.0	+0.4%	+161.3%
TD18-TCE Baltic-UKC (30k)	usd/day	42,852	42,810	+0.1%	+1597.8%
Med-Med (30k)	ws	340.0	345.0	-1.4%	+183.3%
BlackSea-Med (30k)	ws	510.0	510.0	+0.0%	+292.3%



CONTAINERSHIP MARKET

The collapse of freight rates from historical highs is feeding into the containership charter market, bringing fears of charter party defaults by highly exposed small and medium-sized carriers: there are rumours that carriers with a strong spot cargo exposure are already struggling to honour expensive charter commitments.

The sentiment is that freight rates on the major tradelines have further to fall as the market hits the traditional

slack season after China’s Golden Week.

Non-operating owners are closely keeping an eye on the load factors of their vessels to try to identify any trading difficulty, but as yet there are no reports of any serious attempts to renegotiate daily hire or time periods.

The speed and volume of the sentiment shift in the past month was huge: only weeks ago, charter rates appeared stable and operators

were still securing forward tonnage at historically high rates on long-term periods: the reversal has been remarkable, considering operators should be able to forecast demand for at least a few months ahead.

Suez Canal Authority (SCA) has announced a 15% hike in canal charges next year. The rise will apply to all vessels, except cruise ships and bulk carriers which will see instead a 10% increase.

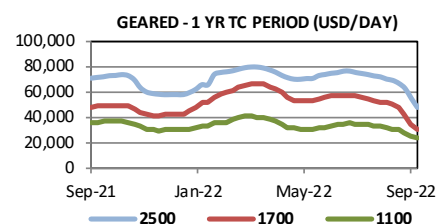
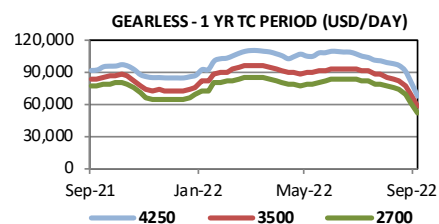
FIXTURES:

Vessel's Name	Built	TEUs	TEU@14	Gear	account	Period (mos)	Rates (\$)
Green Ace	2005	1740	1295	yes	Fixed to Aladdin Container company	50-60 days	\$23,000/d
Baltic Fulmar	2005	1600	1090	no	Extended to CMA CGM	4 - 6 m	\$27,000/d
Lantau Bay	2007	1049	655	no	Fixed to SITC	2 - 3 m	\$31,000/d

VHSS CONTAINERSHIP TIMECHARTER

(source: Hamburg Shipbrokers' Association)

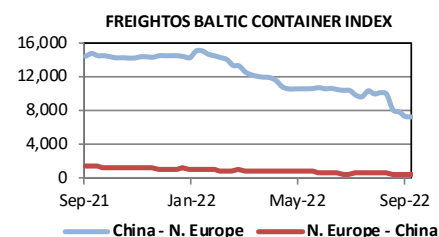
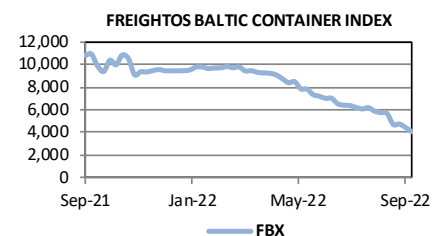
VHSS	Unit	23-Sep	16-Sep	W-o-W	Y-o-Y
ConTex	index	2,055	2,380	-13.7%	-35.2%
4250 teu (1Y, g'less)	usd/day	67,560	80,350	-15.9%	-27.1%
3500 teu (1Y, g'less)	usd/day	58,500	69,055	-15.3%	-30.6%
2700 teu (1Y, g'less)	usd/day	52,436	61,045	-14.1%	-32.6%
2500 teu (1Y, geared)	usd/day	48,150	55,318	-13.0%	-32.7%
1700 teu (1Y, geared)	usd/day	30,582	35,145	-13.0%	-37.1%
1100 teu (1Y, geared)	usd/day	23,314	25,823	-9.7%	-36.1%



FREIGHTOS BALTIC GLOBAL CONTAINER INDEX

(source: Baltic Exchange)

FREIGHTOS	Unit	23-Sep	16-Sep	W-o-W	Y-o-Y
FBX	index	4,091	4,470	-8.5%	-62.1%
China - WCNA	usd/feu	3,024	3,799	-20.4%	-84.5%
WCNA - China	usd/feu	962	939	+2.4%	+3.8%
China - ECNA	usd/feu	6,946	8,345	-16.8%	-67.3%
ECNA - China	usd/feu	902	915	-1.4%	-2.3%
China - N. Europe	usd/feu	7,251	7,317	-0.9%	-49.8%
N. Europe - China	usd/feu	498	498	+0.0%	-66.8%
China - Med	usd/feu	6,348	7,301	-13.1%	-50.5%
Med - China	usd/feu	1,071	1,071	+0.0%	-24.8%
ECNA - Europe	usd/feu	554	600	-7.7%	+0.0%



NEWBUILDING ORDERS

LNG orders were leading the activity once more, SK Shipping is reported to place an order for 4 x 180,000 cbm LNG carriers at Hyundai Samho for delivery during 2025 at undisclosed price.

Knutsen OAS Shipping apparently declared options for 2 x 180,000 cbm

LNG carriers at Hyundai Samho at price of \$224.5 mln for dely 2025.

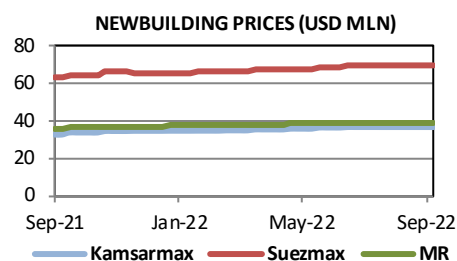
Euronav is linked to a new contract of 2 x 160,000 dwt Suezmax Tankers at Daehan for delivery 2024 at \$75 mln per unit.

On the dry side, Chellaram Shipping ordered 2 x 62,000 dwt Crown 63

Plus at Sumec, a New Dyang subsidiary at an undisclosed price and for delivery beg/mid 2025.

INDICATIVE NEWBUILDING PRICES (CHINESE SHIPYARDS)

	Unit	Aug-22	Jul-22	M-o-M	Y-o-Y
Capesize	usd mln	62.4	62.3	+0.2%	+11.3%
Kamsarmax	usd mln	36.3	36.3	-0.0%	+14.4%
Ultramax	usd mln	33.7	33.8	-0.2%	+15.4%
Handysize	usd mln	29.9	30.0	-0.2%	+15.7%
VLCC	usd mln	109.2	108.8	+0.4%	+13.1%
Suezmax	usd mln	69.9	69.3	+0.9%	+13.8%
LR2 Coated	usd mln	60.7	60.5	+0.3%	+11.4%
MR2 Coated	usd mln	39.1	38.9	+0.3%	+9.5%



DEMOLITION SALES

Whilst activity was seen as improving a month ago, there is a bit of uncertainty creeping in in recent weeks.

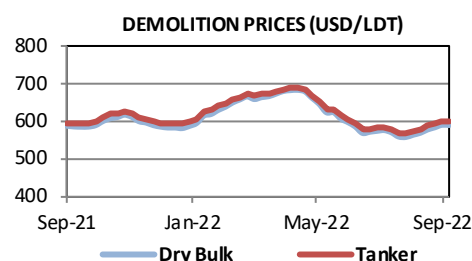
Candidates are still few and far between, as what is giving pause to

the recyclers is also a steady plunge in steel plate prices across the sub-continent.

Prices remain at or just below the USD 600/LDT threshold.

SHIP RECYCLING ASSESSMENTS (BALTIC EXCHANGE)

	Unit	23-Sep	16-Sep	W-o-W	Y-o-Y
Dry Bangladesh	usd/ldt	607.9	611.9	-0.7%	+2.3%
Dry India	usd/ldt	578.9	577.7	+0.2%	-0.8%
Dry Pakistan	usd/ldt	588.2	587.4	+0.1%	-0.7%
Tnk Bangladesh	usd/ldt	613.7	617.1	-0.6%	+2.0%
Tnk India	usd/ldt	585.1	584.0	+0.2%	-0.2%
Tnk Pakistan	usd/ldt	594.4	595.9	-0.2%	-1.3%



SECONDHAND SALES

During the week a vintage Capesize MV Cougar abt 178,000 dwt built 2002 Mitsui (SS DD due April 2023) has been sold at \$13.75mln to Turkish buyer.

After offers were invited last week the Japanese controlled Kamsarmax MV Buenos Aires abt 83,000 dwt built 2011 Sanoyas (BWTS fitted) was sold at \$21mln.

The Greek controlled MV Pantelis abt 74,000 dwt built 2000 Tsuneishi (SS due 2025 BWTS fitted) was reported at \$9.7mln, two months ago the MV

Christina IV abt 73,000 dwt built 2000 Sasebo was done at \$12.5mln.

In the Handy segment the MV Ortolan Alpha Strait abt 34,000 dwt built 2010 Seko (SS due 2025 BWTS fitted) was done at \$15mln to Chinese buyers

In the tanker market after offers were invited last week CPP trading LR1 MT Amber and MT Azurite abt 73,000 dwt built 2008 New Century (SS/DD/BWts due August 2023) were done at \$18.4mln each to Turkish buyers.

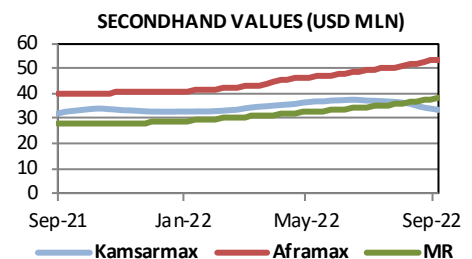
In the MR segment MT Laperouse abt 50,000 dwt blt 2011 GSI (SS 7/26 DD 10/23 - BWTS fitted) was sold at region \$26mln basis dely October/November to Greek buyers, last month Ridgebury Rosemary, Ridgebury Alexandra Z and Ridgebury Cyndi A abt 50k blt 2009 SPP were reported at \$22mln each

REPORTED SALES:

Unit	Ship Name	Dwt	Year	Buyer	Price (\$mln)	Notes
Bulk	Spring Brave	206,306	2007	Imabari	Undisclosed	17 SS due December
Bulk	Frontier Triumph	181,429	2012	Imabari	Winning Shipping	30 BWTS fitted
Bulk	Xyg Fortune	176,955	2006	Namura	Franbo Lines	20.8 BWTS fitted
Bulk	Sunny Sailor	91,443	2000	Oshima	Chinese interests	9.8
Bulk	Buenos Aires	83,000	2011	Sanoyas	Greek interests	21 BWTS fitted
Bulk	Pedhoulas Trader	82,000	2006	Tsuneishi Japan	Undisclosed	16 BWTS fitted
Bulk	Corald Emerald	76,632	2007	Sanoyas	Undisclosed	14
Bulk	Lian Xin	52,512	2002	Kanasashi	Undisclosed	11.3 BWTS fitted
Bulk	Maple Ambition	35,000	2015	Taizhou Maple Leaf	Chinese interests	21 BWTS fitted
Bulk	Ortolan Alpha Strait	34,126	2010	Seko	Chinese interests	15
Tank	Concord Expres	107,942	2003	Hyundai	Undisclosed	23
Tank	Polar Unicorn	73,956	2008	Onomichi	Undisclosed	22.5 BWTS Fitted
Tank	Jutlandia Swan	17,998	2008	Cicek	Carel Peters	24 Enbloc deal
Tank	Selandia Swan	17,998	2008	Gisan		
Tank	Oriental Freesia	14,383	2006	Asakawa	Korean buyers	11.5
Tank	Sol	11,479	2007	Nantong	Indian buyers	5.1

BALTIC SECONDHAND ASSESSMENTS (BALTIC EXCHANGE)

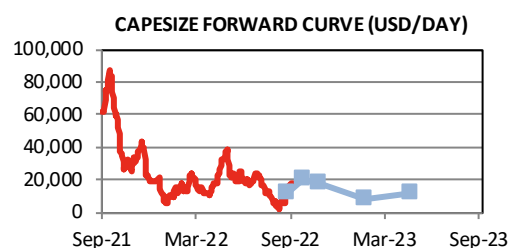
	Unit	23-Sep	16-Sep	W-o-W	Y-o-Y
Capesize	usd mln	47.9	48.3	-0.9%	+6.6%
Kamsarmax	usd mln	33.3	33.8	-1.5%	+5.1%
Supramax	usd mln	28.1	28.2	-0.4%	+4.0%
Handysize	usd mln	26.5	26.7	-0.7%	+13.4%
VLCC	usd mln	85.3	84.2	+1.2%	+19.2%
Suezmax	usd mln	58.6	57.9	+1.1%	+23.8%
Aframax	usd mln	53.7	53.3	+0.7%	+34.6%
MR Product	usd mln	38.2	37.9	+0.8%	+37.6%



DRY BULK FFA ASSESSMENTS

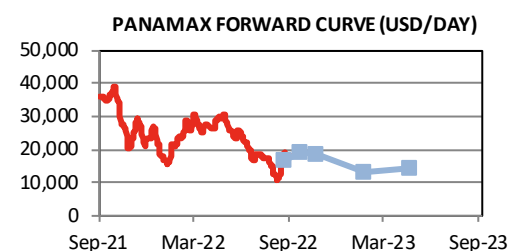
CAPEXSIZE

	Unit	26-Sep	19-Sep	W-o-W	Premium
Sep-22	usd/day	12,050	12,000	+0.4%	-33.8%
Oct-22	usd/day	20,250	20,336	-0.4%	+11.2%
Nov-22	usd/day	18,407	18,554	-0.8%	+1.1%
Dec-22	usd/day	16,721	16,971	-1.5%	-8.2%
Q3 22	usd/day	13,854	13,837	+0.1%	-23.9%
Q4 22	usd/day	18,459	18,620	-0.9%	+1.4%
Q1 23	usd/day	7,807	8,111	-3.7%	-57.1%
Q2 23	usd/day	12,075	18,253	-33.8%	-33.7%



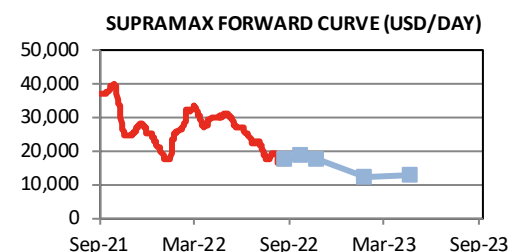
PANAMAX (82k)

	Unit	26-Sep	19-Sep	W-o-W	Premium
Sep-22	usd/day	16,629	16,786	-0.9%	-7.2%
Oct-22	usd/day	19,457	20,322	-4.3%	+8.5%
Nov-22	usd/day	18,697	19,172	-2.5%	+4.3%
Dec-22	usd/day	17,454	17,686	-1.3%	-2.6%
Q3 22	usd/day	17,186	17,238	-0.3%	-4.1%
Q4 22	usd/day	18,536	19,060	-2.7%	+3.4%
Q1 23	usd/day	13,104	13,300	-1.5%	-26.9%
Q2 23	usd/day	14,190	14,379	-1.3%	-20.8%



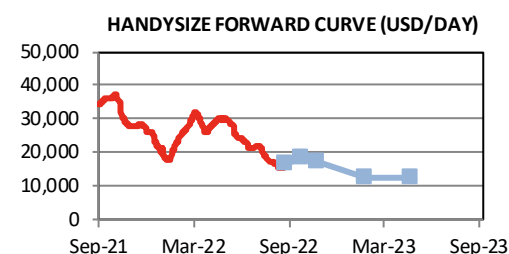
SUPRAMAX (58k)

	Unit	26-Sep	19-Sep	W-o-W	Premium
Sep-22	usd/day	17,350	17,400	-0.3%	-4.8%
Oct-22	usd/day	18,679	19,217	-2.8%	+2.5%
Nov-22	usd/day	17,496	18,108	-3.4%	-4.0%
Dec-22	usd/day	16,338	16,867	-3.1%	-10.4%
Q3 22	usd/day	19,790	19,806	-0.1%	+8.6%
Q4 22	usd/day	17,504	18,064	-3.1%	-4.0%
Q1 23	usd/day	12,208	12,617	-3.2%	-33.0%
Q2 23	usd/day	13,000	13,288	-2.2%	-28.7%



HANDYSIZE (38k)

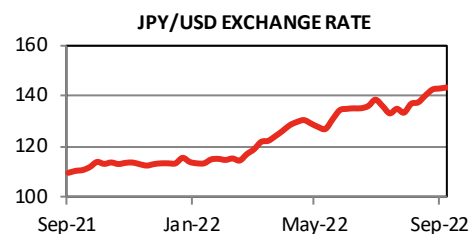
	Unit	26-Sep	19-Sep	W-o-W	Premium
Sep-22	usd/day	16,450	16,413	+0.2%	-6.2%
Oct-22	usd/day	18,250	18,375	-0.7%	+4.1%
Nov-22	usd/day	17,450	17,650	-1.1%	-0.5%
Dec-22	usd/day	16,188	16,375	-1.1%	-7.7%
Q3 22	usd/day	18,702	18,689	+0.1%	+6.7%
Q4 22	usd/day	17,296	17,467	-1.0%	-1.4%
Q1 23	usd/day	12,650	13,019	-2.8%	-27.9%
Q2 23	usd/day	12,763	12,956	-1.5%	-27.2%



EXCHANGE RATES

CURRENCIES

	23-Sep	16-Sep	W-o-W	Y-o-Y
USD/EUR	0.97	1.00	-3.4%	-17.5%
JPY/USD	143.32	142.91	+0.3%	+30.3%
KRW/USD	1421	1385	+2.6%	+20.4%
CNY/USD	7.13	6.98	+2.1%	+10.2%



COMMODITY PRICES

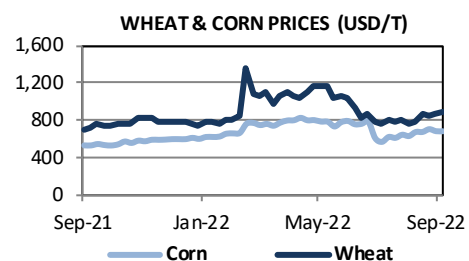
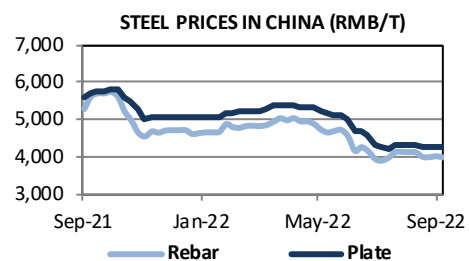
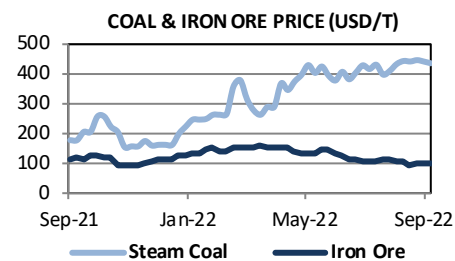
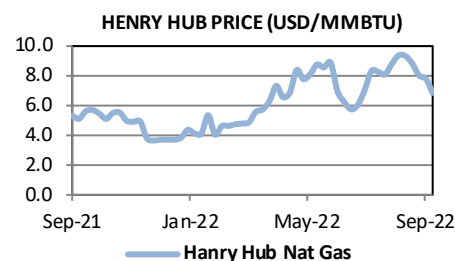
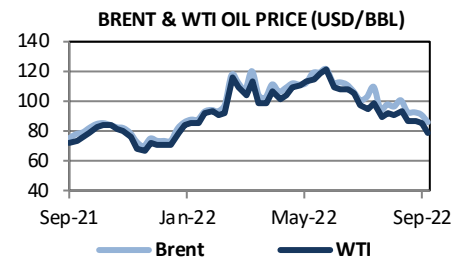
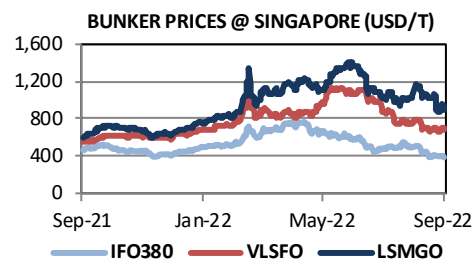
BUNKERS		Unit	23-Sep	16-Sep	W-o-W	Y-o-Y
IFO 380 (3.5%)	Rotterdam	usd/t	418.0	427.0	-2.1%	-1.9%
	Fujairah	usd/t	406.0	421.0	-3.6%	-13.4%
	Singapore	usd/t	393.0	407.0	-3.4%	-16.4%
VLSFO (0.5%)	Rotterdam	usd/t	615.0	644.0	-4.5%	+17.1%
	Fujairah	usd/t	677.0	685.0	-1.2%	+22.4%
	Singapore	usd/t	681.0	671.0	+1.5%	+22.0%
LSMGO (0.1%)	Rotterdam	usd/t	943.0	939.0	+0.4%	+58.0%
	Fujairah	usd/t	1231.0	1251.0	-1.6%	+83.5%
	Singapore	usd/t	905.0	871.0	+3.9%	+48.8%
SPREAD (LS/HS)	Rotterdam	usd/t	197.0	217.0	-9.2%	+99.0%
	Fujairah	usd/t	271.0	264.0	+2.7%	+222.6%
	Singapore	usd/t	288.0	264.0	+9.1%	+227.3%

OIL & GAS		Unit	23-Sep	16-Sep	W-o-W	Y-o-Y
Crude Oil ICE Brent	usd/bbl	86.2	91.4	-5.7%	+14.3%	
Crude Oil Nymex WTI	usd/bbl	78.7	85.1	-7.5%	+9.4%	
Crude Oil Murban	usd/bbl	87.8	93.1	-5.7%	+19.5%	
Crude Oil Shanghai	rmb/bbl	650.7	713.2	-8.8%	+37.2%	
Gasoil ICE	usd/t	950.3	953.0	-0.3%	+50.5%	
Gasoline Nymex	usd/gal	2.38	2.42	-1.7%	+7.5%	
Naphtha C&F Japan	usd/t	666.0	661.0	+0.8%	-3.9%	
Jet Fuel Singapore	usd/bbl	110.0	109.4	+0.5%	+37.0%	
Nat Gas Henry Hub	usd/mmbtu	6.83	7.76	-12.1%	+28.3%	
LNG TTF Netherlands	usd/mmbtu	51.37	55.03	-6.7%	+80.9%	
LNG North East Asia	usd/mmbtu	42.00	46.00	-8.7%	+13.5%	

COAL		Unit	23-Sep	16-Sep	W-o-W	Y-o-Y
Steam Coal Richards Bay	usd/t	270.0	280.1	-3.6%	+70.2%	
Steam Coal Newcastle	usd/t	430.7	436.4	-1.3%	+145.3%	
Coking Coal Australia SGX	usd/t	264.0	260.0	+1.5%	-22.6%	

IRON ORE & STEEL		Unit	23-Sep	16-Sep	W-o-W	Y-o-Y
Iron Ore SGX 62%	usd/t	98.9	99.1	-0.2%	-11.5%	
Rebar in China CISA	rmb/t	3985.0	4015.0	-0.7%	-24.6%	
Plate in China CISA	rmb/t	4256.0	4287.0	-0.7%	-24.2%	

AGRICULTURAL		Unit	23-Sep	16-Sep	W-o-W	Y-o-Y
Soybeans CBoT	usd/bu	1425.8	1448.5	-1.6%	+11.0%	
Corn CBoT	usd/bu	676.8	677.3	-0.1%	+28.4%	
Wheat CBoT	usd/bu	880.5	859.8	+2.4%	+24.2%	
Sugar ICE N.11	usd/lb	18.28	17.88	+2.2%	-4.7%	
Palm Oil Malaysia	usd/t	803.0	807.0	-0.5%	-25.9%	
Ferts Urea Middle East	usd/t	850.0	865.0	-1.7%	+70.9%	



COMMODITY NEWS – DRY BULK

India's Russian thermal coal imports set to fall for first time in 4 months

India's thermal coal imports from Russia are expected to fall for the first time in four months in September, two research consultancies said, potentially resulting in lower revenues for Moscow at a time it is mobilising more troops to fight in Ukraine. Indian consultancy Coalmint expects September thermal coal imports from Russia to decline 30% from August to 1.4 million tonnes, it said in a note to clients.

BHP coal mine workers in Australian state set to vote on industrial action

Workers at four mines of the BHP Mitsubishi Alliance (BMA), which owns Australia's largest metallurgical coal fields, will vote on strike action over working conditions and job security, their union said on Wednesday. The possibility of industrial action at some sites of BHP Group's joint venture with a unit of Mitsubishi Corp in Australia's Queensland state comes as prices slump due to weaker steel demand in China.

As war, drought hit global crops, Argentina gambles on GM wheat

Many environmental and consumer groups have resisted GM wheat, fearing unforeseen side-effects from changes to the genome in a grain used in bread, pasta and other staples. Bioceres is leading the way globally towards commercializing GM wheat, Reuters found from interviews with the firm and importers, documents on U.S. field trials obtained through a freedom of information request and a rare visit to the Argentina test fields.

Climate change, conflict decimate Syria's grain crop - UN FAO

Climate change, a faltering economy

and residual security issues have decimated Syria's 2022 grain crop, leaving the majority of its farmers in a precarious position, the United Nations Food and Agriculture Organization (FAO) said. Syria's 2022 wheat harvest amounted to around 1 million tonnes, down some 75% from pre-crisis volumes, while barley was almost non-existent, Mike Robson, FAO's Syria Representative told Reuters.

Indian rice shipments stuck at ports, traders seek government help

At least 20 ships are waiting to load around 600,000 tonnes of rice at Indian ports as New Delhi's surprise export restrictions have trapped cargoes for nearly a fortnight, forcing sellers to pay demurrage charges, industry officials told Reuters. India banned exports of broken rice and imposed a 20% duty on exports of various other types on Sept. 8, as the world's biggest exporter of the grain tries to boost local supplies and calm prices after below-average monsoon rainfall curtailed planting.

Brazil's September corn export view shy of monthly record as Anec revises data

Brazilian corn export estimates were revised lower on Tuesday, narrowing the chance of a monthly record in shipments, according to data from the National Association of Cereal Exporters (Anec). Anec reduced September's corn export estimate by more than 200,000 tonnes, to up to 7.618 million tonnes.

Brazil's wheat crop estimate revised to 10.9 mln T, a record

Brazilian wheat production should total 10.935 million tonnes in 2022 as four states are likely to increase output in what will be a record season for local farmers, according to agribusiness consultancy Safras & Mercado on Wednesday. The new

estimate represents an increase from the 10.5 million tonnes previously expected.

Ukraine's grain exports down 43% so far in 2022/23 -ministry

Ukraine's grain exports are down 43.2% year on year in the 2022/23 season so far at 6.88 million tonnes, the agriculture ministry said on Wednesday. Ministry data showed that exports so far in the July 2022 to June 2023 season included 3.95 million tonnes of corn, 2.30 million tonnes of wheat and 598,000 tonnes of barley.

IGC raises forecast for 2022/23 global wheat crop

The International Grains Council (IGC) on Thursday raised its forecast for 2022/23 global wheat production, partly reflecting an upward revision for the crop in Russia. In its monthly update, the inter-governmental body saw global wheat production rising to 792 million tonnes in 2022/23, up from a previous projection of 778 million and now above the prior season's 782 million tonnes.

Crop merchant Louis Dreyfus' profits rise as it navigates Ukraine crisis

Global crop merchant Louis Dreyfus Company (LDC) reported higher first-half sales and profits, saying it had used its wider supply network to adapt to disruptions linked to the Ukraine war to boost volumes and benefit from higher prices. LDC, whose rivals include ADM, Bunge and Cargill, said net sales for the six months ending June 30 rose to \$30.3 billion from \$24 billion a year earlier, while net income rose to \$662 million from \$336 million

Source: Reuters / S&P Platts

COMMODITY NEWS – OIL & GAS

APPEC: Vitol expects Russian oil to flow to Asia and Mideast

Russian oil is expected to come to Asia and the Middle East, while refined fuel produced in these regions will flow to the West as the global oil trade is disrupted by sanctions, Vitol's Chief Executive Officer Russell Hardy said on Monday.

U.S. senators want secondary sanctions on Russian oil

Democratic and Republican senators on Tuesday proposed that U.S. President Joe Biden's administration use secondary sanctions on international banks to strengthen a price cap G7 countries plan to impose on Russian oil over Moscow's invasion of Ukraine. Democratic Senator Chris Van Hollen and Republican Senator Pat Toomey announced a framework for legislation to impose the secondary sanctions, which would target financial institutions involved in trade finance, insurance, reinsurance and brokerage of Russia oil and petroleum products sold at prices exceeding the cap.

India set to skip buying Russia's ESPO crude in Sept as freight costs jump

Indian refiners are set to skip purchases of Russia ESPO crude oil this month due to higher freight rates, turning to Africa and the Middle East instead, industry sources said. India, which rarely used to buy Russian oil, has emerged as Moscow's second biggest oil customer after China since Moscow's invasion of Ukraine in late February.

China's crude oil demand rebounds as refiners prepare to ramp up output

At least three Chinese state oil

refineries and a privately run mega refiner are considering increasing runs by up to 10% in October from September, eyeing stronger demand and a possible surge in fourth-quarter fuel exports, people with knowledge of the matter said. Chinese refiners are expecting Beijing to release up to 15 million tonnes worth of oil products export quotas for the rest of the year to support the no. 2 economy's sagging exports.

U.S. crude, fuel stocks rise, refining activity picks up - EIA

U.S. crude and fuel stocks rose in the most recent week, as refiners increased processing to rebuild low product inventories, the Energy Information Administration said on Wednesday. Crude inventories rose by 1.1 million barrels in the week to Sept. 16 to 430.8 million barrels, compared with analysts' expectations in a Reuters poll for a 2.2 million-barrel rise.

Europe pays up to grab Russian diesel ahead of difficult winter

European diesel buyers are willing to pay more for Russian cargoes than they were in May, as traders look to get their hands on supplies ahead of a difficult winter and global shortage of the fuel, industry sources said. The European Union will stop buying all Russian crude oil delivered by sea from early December and will ban all Russian refined products two months later, to curb Russia's oil-export revenue in response to Moscow's invasion of Ukraine.

European governments spend half a trillion euros on energy crisis

Governments in Europe have earmarked nearly 500 billion euros in the last year to cushion citizens and companies from soaring gas and power prices, according to research published by think-tank Bruegel on

Wednesday. Months of surging prices have seen governments roll out measures to curb retail power prices, slash energy taxes and give subsidies to bill-payers.

Poland will only supply Germany's Schwedt refinery if Rosneft removed as shareholder

Poland will only help supply oil to Germany's PCK Schwedt refinery if Russia's Rosneft is completely removed as a shareholder, Poland's climate ministry said, raising pressure on Germany to completely nationalise the refiner. The German economy ministry is in talks with potential buyers, including a Polish company, two government sources in Berlin said.

Ban on gas fracking in England lifted in push for energy independence

Britain on Thursday formally lifted a moratorium on fracking for shale gas in England that has been in place since 2019, saying strengthening the country's energy supply was an "absolute priority". Energy prices have soared in Europe after Russia invaded Ukraine, and Britain is subsidising bills for households and businesses at a predicted cost of more than 100 billion pounds.

Germany nationalises gas importer Uniper

Germany has agreed to nationalise Uniper by buying Fortum's stake in the gas importer to secure operations and keep its business going, the three parties involved said on Wednesday. The agreement comprises a capital increase of 8 billion euros for an issue price of 1.70 euros per share excluding the shareholders' subscription rights, Uniper said in a statement.

Source: Reuters / S&P Platts



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