



weekly  
market  
report



Week 47/2022 (19 Nov – 25 Nov)

Comment: Australian Iron Ore Exports

## AUSTRALIAN IRON ORE EXPORTS

So far in 2022, iron ore trade softened again, primarily due to weaker demand from China and supply issues in Brazil.

In January-October 2022, global iron ore loadings declined by -2.6% y-o-y to 1,254.5 mln tonnes, from 1,287.7 mln t in the same period of 2021, according to vessels tracking data from Refinitiv.

Volumes were essentially at par with the 1,254.6 mln tonnes shipped in the same period of 2019.

Exports from Australia increased by +0.8% y-o-y in Jan-Oct 2022 to 738.1 mln tonnes, marginally above 2020 levels, and a new record high.

Exports from Brazil, on the other hand, declined by -2.9% y-o-y so far this year to 279.7 mln tonnes, from 288.2 mln tonnes in the same period of last year, although they were still higher than in 2020.

Volumes from South Africa increased marginally by +0.7% y-o-y so far this year to 46.3 mln tonnes.

Demand is weighted down by a weakening economy in China, with iron ore imports into the country down by -2.1% y-o-y to 889.5 mln t in the first 10 months of 2022.

On the other hand, the European Union is seeing an (unfortunately already weakening...) revival, with imports up +1.2% y-o-y to 70.8 mln tonnes in the same period.

Imports into Europe, however, are still well below the levels of 2019

(80.0 mln t in the Jan-Oct period of that year) and 2018 (81.6 mln t).

**Australia** is by far the world's largest exporter of iron ore, with a 58.8% market share so far in 2022, well ahead of Brazil's 22.3% and South Africa's 3.7%.

Australia's seaborne iron ore exports in the 12 months of 2021 declined by -0.3% y-o-y to 883.8 mln tonnes.

This was however just a correction from very strong volumes in the previous year.

In 2020, iron ore exports from Australia surged by +3.3% y-o-y to an all-time record 886.2 mln tonnes.

Things begun again to improve in 2022, with export volumes up by +0.8% y-o-y in the first 10 months of the year.

The main iron ore export terminals in Australia are:

Port Hedland (429.1 mln t loaded in Jan-Oct 2022), Port Walcott (140.0 mln t), Dampier (103.7 mln t), Cape Preston (17.0 mln t), Geraldton (9.5 mln t), Esperance (6.2 mln t), Whyalla (6.1 mln t).

The vast majority (94%) of iron ore volumes from Australia are loaded on Capesize vessels, with the rest on Panamax/Supramax.

In terms of destinations for iron ore exports from Australia, unsurprisingly things are pretty polarized.

Mainland China is by far the top iron

ore importer from Australia, with an overall 82.6% share of shipments from Australian ports so far this year.

Exports to China from Australia increased by +3.5% y-o-y to 609.6 mln t in the first 10 months of 2022, from 589.2 mln tonnes in the same period of 2021.

This however was still below the all-time record 614.8 mln tonnes shipped by Australia to China in Jan-Oct 2020.

The second largest destination for Australian ore is Japan, with a 7.0% share.

Shipments from Australia to Japan declined sharply by -7.2% y-o-y to 51.5 mln tonnes in the first 10 months of 2022, from 55.4 mln tonnes in the same period of 2021.

This was above the 46.1 mln tonnes in Jan-Oct 2020 but below the 55.3 mln t in Jan-Oct 2019.

Export to South Korea are down by -16.0% y-o-y to 41.4 mln tonnes in Jan-Oct 2022 from 49.3 mln t in Jan-Oct 2021.

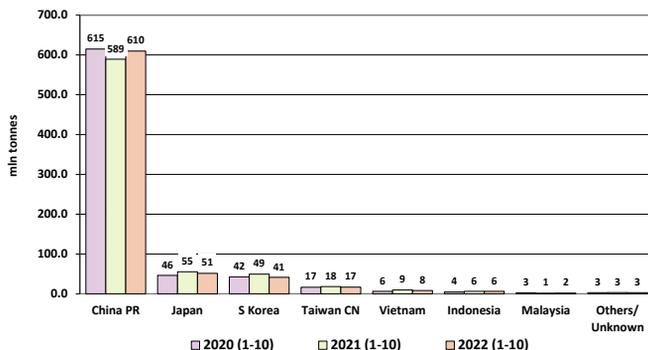
Volumes from Australia to Taiwan declined by -7.1% y-o-y to 16.7 mln tonnes so far this year.

To Vietnam volumes are down -13.6% y-o-y to 8.2 mln t in Jan-Oct 2022 from 9.5 mln t in Jan-Oct 2021.

To Indonesia it's +1.4% y-o-y to 6.2 mln tonnes from 6.1 mln t in the same period last year.

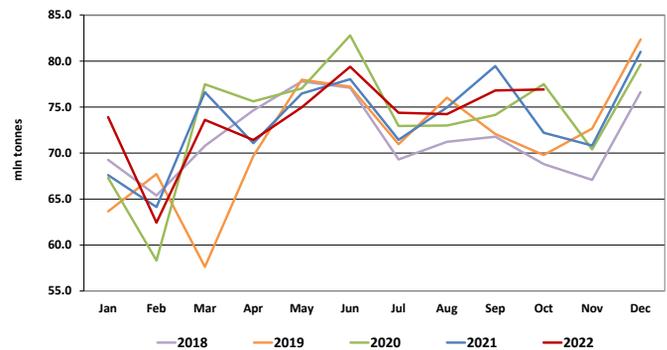
**Australia - Iron Ore Exports by Destination in Jan-Oct**

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



**Australia - Monthly Iron Ore Exports - Seasonality**

(Nov 2022 ; source: refinitiv ; seaborne only ; all bulkers ; in mln tonnes)



## CAPE SIZE MARKET

### ATLANTIC AND PACIFIC BASIN

The Capesize market ended last week on higher levels supported by demand in the Atlantic where activity increased.

The Capesize 5TC route closed the week at \$13,373/d, which is an improvement compared to the previous week, but far from a good level for this time of the year.

November was an active period in terms of fixtures and cargoes demand however the market was quite weak.

China did not show any recovery which is weakening the market outlook.

In the short term it seems that it will take some time for the Capesize market to return to more profitable rates.

For the time being, market is very volatile and the sentiment is not positive.

Activity in Pacific was quite stable at the beginning of the week, but with

the Atlantic improving rates went up with the West Australia to Qingdao route (C5) closing at \$8.98/mt.

Rio Tinto fixed a TBN vessel for their 170,000 mt +/- 10% iron ore stem from Dampier to Qingdao for a laycan 11-13 December at \$8.75/mt and BHP fixed a Capesize to lift their 170,000 mt +/- 10% iron ore from Port Hedland to China for a laycan 6-8 December at \$9.00/mt; another vessel for a 7-9 December laycan was done at \$8.75/mt.

These fixtures represent an increase of around \$1/mt w-o-w.

The freight rate for 170,000 mt +/- 10% iron ore from West Australia to China has been assessed at the end of the week at \$9.00/mt.

In the Atlantic demand was up, with higher rates for fixtures concluded on forward dates.

The Transatlantic C8 route closed at \$18,144/mt while the C14 route China-Brazil RV recorded \$9,080/d.

The Brazil to China C3 route was similarly affected in a positive way, closing the week at \$19/mt.

Olam fixed a NYK TBN vessel for their 170,000mt +/- 10% iron ore stem from Seven Islands to Qingdao for a laycan 14-20 December at \$25.00/mt.

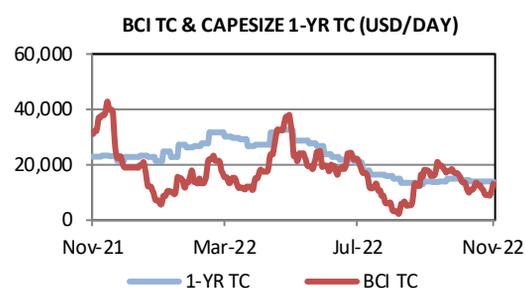
On the C9 route, Elsi fixed a Capesize vessel for their 160,000mt +/- 10% coal cargo from Taman to China, laycan 3-5 December at \$28.00/mt.

The freight rate for 170,000 mt +/- 10% iron ore from Tubarão to Qingdao was then assessed at \$19.20/mt.

There were no fixtures reported from South Africa, but with the improving sentiment freight rates for these trades also moved up.

The freight rate for 170,000 mt +/- 10% iron ore from South Africa to China was assessed at \$14.50/ton, an increase of \$1.10/mt w-o-w.

CAPE SIZE	Unit	25-Nov	18-Nov	W-o-W	Y-o-Y
BCI TC Average	usd/day	13,373	9,305	+43.7%	-57.3%
C2 Tubarao - Rotterdam	usd/t	10.45	10.18	+2.6%	-33.1%
C3 Tubarao - Qingdao	usd/t	19.01	17.79	+6.8%	-27.4%
C5 W. Aust. - Qingdao	usd/t	8.98	7.83	+14.7%	-25.5%
C8 Transatlantic r/v	usd/day	18,144	13,022	+39.3%	-51.5%
C14 China-Brazil r/v	usd/day	9,080	6,100	+48.9%	-62.7%
C10 Pacific r/v	usd/day	13,518	7,918	+70.7%	-56.4%
Newcastlemax 1-Y Period	usd/day	16,800	16,800	+0.0%	-40.0%
Capesize 1-Y Period	usd/day	14,000	14,000	+0.0%	-39.4%



## PANAMAX MARKET

### ATLANTIC BASIN

Despite a negative beginning of the week, rates significantly increased towards the end of the week, especially for TA RV.

On the other hand S American FH slightly decreased given the very week Pacific market.

The extension of the grain deal allowed a spark of activity from Ukraine, surely the most profitable route in the Atlantic.

A modern Kamsarmax open UKC/W Med was reported fixed for a fronthaul in the low \$20,000s/d.

A Kamsarmax built 2017 open Jorf Lasfar 9-14 Dec was fixed for a TCT via NCSAm redely Spore/Jpn at \$21,500.

After a couple of extremely quiet weeks demand in USG increased substantially and an 82,000 dwt built 2019 open Hamburg was reported fixed for a TCT via USG redely Spore/Jpn at \$21,500/d and a nice

LME passing Gib got \$20,500/d for a trip to F East.

As previously mentioned, TransAtlantic RV rates gained the most and an 80,500 built 2021 open Jorf Lasfar beginning of Dec was fixed for a TCT via NCSAm redely Skaw/Gib at \$15,750/d while an LME open Hamburg was fixed for a TA with redely Gib at \$12,750/d.

### PACIFIC BASIN

Rates were softening for the whole week due to limited demand and plenty of ships.

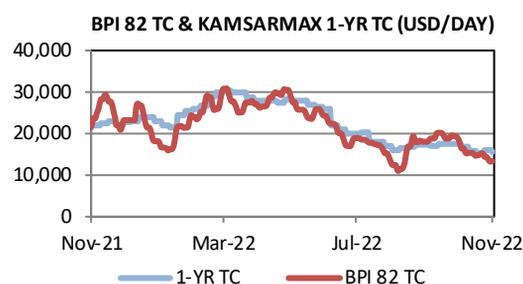
Due to the oversupply most of the charterers and operators covered their cargoes with their own tonnage and rates fell all over the region.

NoPac RV with grains was assessed in the \$10/11,000/d level for vessels open S Korea/Japan range, sub specs.

On Australian coal exports, Kamsarmax open S China were reported at \$11,000/d for Australia-India, minerals from Australia were muted.

On Indonesia, a Chinese owned Panamax built 2011 was fixed at \$8,500/d basis dely Qinzhou, S China, for 1 TCT from Indo to Spore/Jpn.

PANAMAX	Unit	25-Nov	18-Nov	W-o-W	Y-o-Y
BPI 82 TC Average	usd/day	13,310	14,343	-7.2%	-40.6%
P1_82 Transatlantic r/v	usd/day	13,945	13,375	+4.3%	-48.2%
P2_82 Skaw-Gib - F. East	usd/day	22,000	21,927	+0.3%	-33.0%
P3_82 Pacific r/v	usd/day	10,357	12,875	-19.6%	-43.9%
P4_82 Far East - Skaw-Gib	usd/day	8,675	10,845	-20.0%	-39.6%
P5_82 China - Indo rv	usd/day	9,822	12,361	-20.5%	-41.3%
P6_82 Spore Atlantic rv	usd/day	13,891	15,011	-7.5%	-34.3%
Kamsarmax 1-Y Period	usd/day	15,500	16,000	-3.1%	-29.5%
Panamax 1-Y Period	usd/day	12,500	13,000	-3.8%	-26.5%



## SUPRAMAX & HANDYSIZE MARKET

### US GULF / NORTH AMERICA

Higher rates were recorded, but the feeling is that it might decrease again by mid-December.

Amongst all open vessels just a few were willing to fix F Eastern destinations and most of them

preferred to remain in Atlantic, on the other side there were fewer cargoes to Cont and most cargoes were to India/F East destinations.

Ultramax were fixing in the mid \$20,000s/d to Med and at \$31,000/d

on Fronthaul, Supramax in the low \$20,000s/d to Cont and in the high \$20,000s/d to Med.

### EAST COAST SOUTH AMERICA

Very weak market with no fixtures officially reported.

Modern 35,000 dwt units were rumored around \$23,000/d to Cont/Med basis dely aps ECSAm, TCT

to Spore/Jpn was around \$26,000/d.

Tess58 types were getting \$16,500/d + 650,000 bb on fronthaul basis dely aps ECSAm with grains.

### NORTH EUROPE / CONTINENT

Rates have been showing no signs of recovery and even rates ex Russia dropped some \$5,000/d to \$25,000/d on Baltic-East.

Cont-East was otherwise fixed on

Supramax below the \$20,000/d level.

A new route opened with reports that US issued a licence to import Russian fertilizers: charterers' ideas was in the mid teens.

### BLACK SEA / MEDITERRANEAN

The market remained pretty flat and stagnant: the lack of firm cargoes is bringing rates down with, maybe, the exception of fronthaul, but this basically because the market in F East was becoming less attractive.

Handysize, 35,000/38,000 dwt, were fixing around \$21,000/d for trips to F East. TA trips to USG dropped to

\$13,500/d, around \$11,000/d to ECSAm.

The trip via Canakkale via Bsea to Cont was around \$15,000/d level, CrossMed around \$15,000/d, maybe even a tick less.

On Supramax the trip via BSea to Cont was around \$16,000/d basis dely Canakkale as the CrossMed

slowly decreased. Trips to ECSAm were fixed around \$14,000/d and USG around \$1,000/d more.

The trip to F East increased a bit getting to \$22,500/d on Supramax and \$23,500/d on Ultramax.

## SUPRAMAX & HANDYSIZE MARKET

### SOUTH AFRICA / INDIAN OCEAN

A little more activity was spotted in the Indian Ocean, especially from EC India thanks to the relaxation of duties on iron ore, this pushed Supramax rates to \$8/8,500/d to China.

Over the previous weekend a few Supramax open WC India were rumoured fixed at lower rates

around \$8,000/d aps and \$9,000/d aps loadport in WC India for trips with salt to SE Asia and F East.

As the week progressed a 64,000/d open WC India was rumoured around \$13,000/d for a trip to Bangladesh.

On the same route a Supramax got \$11,000/d dop with fertilizers.

Another Ultramax open WC India

fixed around mid/high \$12,000s/d for a trip via MEG to WC India with clean cargo.

Towards the end of the week a Supramax open MEG was fixed at \$12,000/d basis dely dop with aggregates to Bangladesh.

### FAR EAST / PACIFIC

After a long time rates in Far East showed again signs of improvement with the most representative routes gaining around \$1/1,500/d.

A 56,000 dwt with dely Thailand was reported at \$7,200/d for a trip via Indonesia to S China and option \$7,800/d to N China.

A 61,000 dwt with dely Indonesia

was fixed at \$13,500/d for a trip via Indo to China, a 58,000 dwt with dely Vietnam achieved \$10,500/d for a trip via Indo to China and a 56,000 dwt with dely Spore agreed \$10,500/d on the same trip.

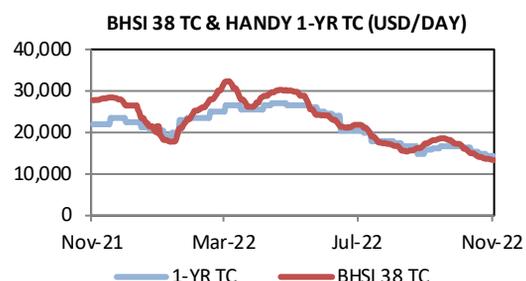
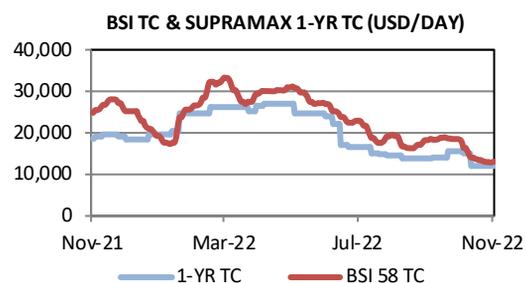
A 63,000 dwt with dely Spore was fixed at \$13,250/d for a trip via Indo to Vietnam and a smaller Ultramax

with dely N China was fixed at \$7,500/d for a trip to USG.

On Handies, a 39,000 dwt with dely Indonesia was rumoured at \$14,000/d for a trip via SE Asia to MEG.

SUPRAMAX	Unit	25-Nov	18-Nov	W-o-W	Y-o-Y
BSI 58 TC Avg.	usd/day	13,004	12,870	+1.0%	-48.2%
BSI 52 TC Avg.	usd/day	12,711	12,577	+1.1%	-48.8%
S4A_58 USG-Skaw/Pass	usd/day	20,979	21,804	-3.8%	-41.0%
S1C_58 USG-China/S Jpn	usd/day	25,133	26,304	-4.5%	-43.6%
S9_58 WAF-ECSA-Med	usd/day	15,044	17,390	-13.5%	-49.8%
S1B_58 Canakkale-FEast	usd/day	22,233	22,950	-3.1%	-40.7%
S2_58 N China Aus/Pac RV	usd/day	8,600	7,669	+12.1%	-54.2%
S10_58 S China-Indo RV	usd/day	9,344	6,888	+35.7%	-50.1%
Ultramax 1-Y Period	usd/day	14,000	14,000	+0.0%	-36.4%
Supramax 1-Y Period	usd/day	12,000	12,000	+0.0%	-35.1%

HANDYSIZE	Unit	25-Nov	18-Nov	W-o-W	Y-o-Y
BHSI 38 TC Average	usd/day	13,403	13,727	-2.4%	-51.5%
HS2_38 Skaw/Pass-US	usd/day	14,314	15,021	-4.7%	-59.8%
HS3_38 ECSAm-Skaw/Pass	usd/day	23,156	24,111	-4.0%	-43.0%
HS4_38 USG-Skaw/Pass	usd/day	15,079	15,215	-0.9%	-45.9%
HS5_38 SE Asia-Spore/Jpn	usd/day	11,238	11,000	+2.2%	-48.3%
HS6_38 Pacific RV	usd/day	10,619	10,488	+1.2%	-47.5%
38k Handy 1-Y Period	usd/day	13,500	14,500	-6.9%	-38.6%
30k Handy 1-Y Period	usd/day	11,800	12,300	-4.1%	-34.4%



# CRUDE TANKER MARKET

VLCC rates eased to WS108 level for 270,000 mt MEG-China and to WS109 for 260,000 mt WAfr-China.

Suezmax rates for 130,000 mt WAfr-UKCM settled around WS210 with Petrogal covering ex Cabinda to Portugal 14/12 at WS212.5.

In med, 135,000 mt ex Ceyhan paid WS260, whilst 130,000 mt to Ningbo were covered at \$7.35mln.

In the East, Petroineos, ENI and Shell covered their 140,000 mt cargoes off

6, 8 and 10 December at WS110, WS105 and WS120 respectively, whilst 130,000 mt MEG-East moved up to around WS200.

Aframax in Med market found a floor around WS425 with ENI covering a nice voyage Sidi Kerir to Livorno 3 Dec at WS417.5.

The market was much firmer also in NW Europe, with local voyages paying up to WS325 level and a couple of cargoes straight to Med

covered at WS235.

In the Americas, rates for 70,000 mt USG-UKC/Med eased to WS395 ahead of thanksgiving. In the East market rates for 80,000 mt from MEG moved up to WS305.

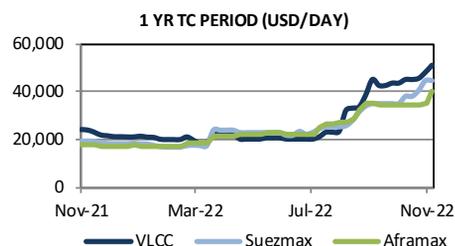
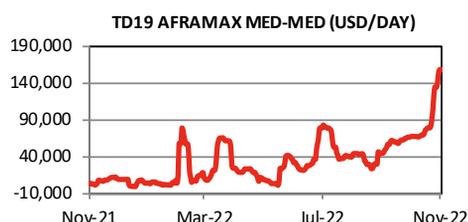
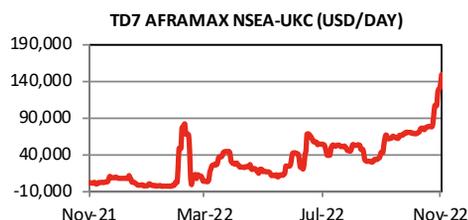
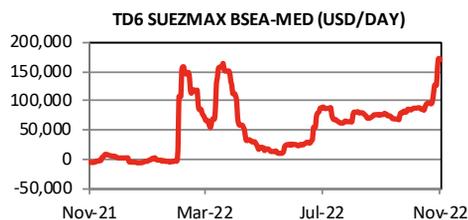
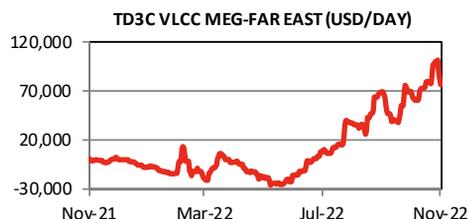
**Delays in China:** Down to 2 (vs 3) VLCC and up to 1 (vs 0) Suezmax waiting off China laden for more than 2 weeks.

**Delays at Turkish Straits:** 5.0 days northbound, 3.0 days southbound.

VLCC	Unit	25-Nov	18-Nov	W-o-W	Y-o-Y
TD1 MEG-USG	ws	70.9	73.2	-3.1%	+231.3%
TD1-TCE MEG-USG	usd/day	42,599	44,863	-5.0%	+321.9%
TD3C MEG-China	ws	108.4	129.6	-16.4%	+159.2%
TD3C-TCE MEG-China	usd/day	76,493	99,628	-23.2%	+56561.5%
TD15 WAF-China	ws	109.6	129.3	-15.3%	+153.5%
TD15-TCE WAF-China	usd/day	78,671	100,080	-21.4%	+2704.7%
VLCC TCE Average	usd/day	59,546	72,246	-17.6%	+724.8%
VLCC 1-Y Period	usd/day	51,000	48,000	+6.3%	+112.5%

SUEZMAX	Unit	25-Nov	18-Nov	W-o-W	Y-o-Y
TD6 BSea-Med	ws	319.1	258.3	+23.5%	+387.6%
TD6-TCE BSea-Med	usd/day	170,285	126,655	+34.4%	+3973.6%
TD20 WAF-Cont	ws	211.9	213.0	-0.5%	+264.5%
MEG-EAST	ws	200.0	190.0	+5.3%	+189.9%
TD23 MEG-Med	ws	113.4	101.3	+12.0%	+228.8%
TD23-TCE MEG-Med	usd/day	39,997	30,259	+32.2%	+395.3%
Suezmax TCE Average	usd/day	127,940	105,449	+21.3%	+6627.6%
Suezmax 1-Y Period	usd/day	44,500	44,500	+0.0%	+129.4%

AFRAMAX	Unit	25-Nov	18-Nov	W-o-W	Y-o-Y
TD7 NSea-Cont	ws	324.4	263.8	+23.0%	+213.1%
TD7-TCE NSea-Cont	usd/day	149,820	107,205	+39.8%	+19034.1%
TD25 USG-UKC	ws	393.6	430.7	-8.6%	+235.0%
TD25-TCE USG-UKC	usd/day	98,251	109,302	-10.1%	+888.1%
TD19 Med-Med	ws	428.8	380.6	+12.6%	+334.4%
TD19-TCE Med-Med	usd/day	157,744	134,345	+17.4%	+2914.4%
TD8 Kuwait-China	ws	311.88	276.88	+12.6%	+203.4%
TD8-TCE Kuwait-China	usd/day	73,790	61,612	+19.8%	+12777.8%
TD9 Caribs-USG	ws	623.1	640.6	-2.7%	+446.3%
TD9-TCE Caribs-USG	usd/day	180,825	186,115	-2.8%	+2648.5%
Aframax TCE Average	usd/day	91,184	110,750	-17.7%	+2826.3%
Aframax 1-Y Period	usd/day	40,500	35,200	+15.1%	+123.8%



## PRODUCT TANKER MARKET

**Clean:** An excellent week for LR2 both East and West of Suez, on MEG-Japan some naphtha cargoes were still uncovered on Friday due to a lack of tonnage since many owners are still considering to dirty up their tonnage to join the more profitable aframax market.

Also LR1 enjoyed a positive week on MEG-Japan with the positive sentiment extending to the coming week. Even on this size the market is mostly Owners's due to the limited number of LR1 units available.

A firm week for Handies in Med with more than 40 WS points gained in 5 days; consequently also BSea cargoes felt the pressure on rates: Russian cargoes were fixing up to WS700 to Med.

The market was strong also in Baltic, especially from Russia which paid large premiums. TC9 rates were close to WS600 all over the week.

MR on Cont TA had another positive week with rates now close to WS390.

**Dirty:** A very strong week for Handies in Med where an active market and low tonnage availability pushed rates upto 30@460 for CrossMed with some fixtures failed at WS500. Russian BSea followed the same trend with rates above 30@600 to Med.

MR had an important trend too thanks to a shortage of tonnage that pushed rates higher and higher both for CrossMed (upto 45@350) and ex Russian BSea (45@425).

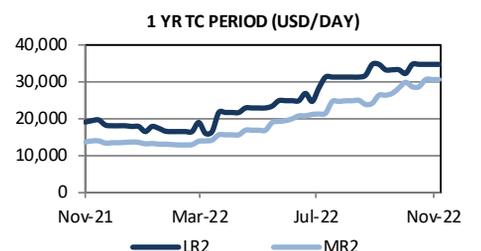
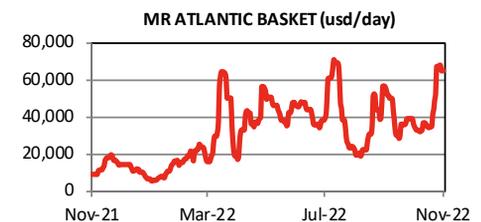
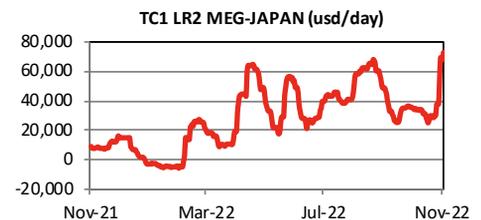
Firm sentiment in Cont with some delays that helped to strengthen rates upto 30@430 for CrossCont. Russian Baltic was active with a strong gain to 30@510 to Cont.

Similar improvements were recorded also for MR with 45@350 for CrossCont and 45@425 ex Russian Baltic.

The Panamax market remained rather quiet, but considering the above and that US was very strong rates moved higher to 55@310 on Med/UKC TA.

CLEAN	Unit	25-Nov	18-Nov	W-o-W	Y-o-Y
TC1 MEG-Japan (75k)	ws	303.1	196.3	+54.5%	+172.0%
TC1-TCE MEG-Japan (75k)	usd/day	72,421	37,546	+92.9%	+830.5%
TC8 MEG-UKC (65k)	usd/mt	69.62	53.47	+30.2%	+160.7%
TC5 MEG-Japan (55k)	ws	312.9	213.6	+46.5%	+183.5%
TC2 Cont-USAC (37k)	ws	380.0	363.1	+4.7%	+139.6%
TC14 USG-Cont (38k)	ws	298.3	324.2	-8.0%	+249.5%
TC9 Baltic-UKC (22k)	ws	596.4	562.9	+6.0%	+253.8%
TC6 Med-Med (30k)	ws	406.9	360.6	+12.8%	+189.3%
TC6-TCE Med-Med (30k)	usd/day	74,592	62,154	+20.0%	+1200.0%
TC7 Spore-ECAU (30k)	ws	417.9	390.4	+7.0%	+147.8%
TC7-TCE Spore-ECAU (30k)	usd/day	49,625	45,107	+10.0%	+558.8%
TC11-TCE SK-Spore (40k)	usd/day	53,627	46,893	+14.4%	+6424.0%
MR Atlantic Basket	usd/day	64,654	66,897	-3.4%	+657.6%
MR Pacific Basket	usd/day	51,727	42,411	+22.0%	+587.3%
LR2 1-Y Period	usd/day	35,000	35,000	+0.0%	+83.2%
MR2 1-Y Period	usd/day	30,750	30,750	+0.0%	+122.8%
MR1 1-Y Period	usd/day	23,000	22,800	+0.9%	+90.1%

DIRTY	Unit	25-Nov	18-Nov	W-o-W	Y-o-Y
TD18 Baltic-UKC (30K)	ws	430.4	406.3	+5.9%	+86.5%
TD18-TCE Baltic-UKC (30K)	usd/day	55,051	48,960	+12.4%	+218.0%
Med-Med (30k)	ws	460.0	410.0	+12.2%	+70.4%
BlackSea-Med (30k)	ws	600.0	545.0	+10.1%	+114.3%



# CONTAINERSHIP MARKET

Holiday season is gradually approaching and fixing activity has been slowing.

An increasingly muted outlook for economic growth combined with inflationary pressures, fears over a recession and interest rate hikes are taking their toll on the markets as rates are trending lower.

A 4200teu vessel's fixture has been reported at \$31,000/d for 6/8 months which could suggest charter rates decline is at least slowing (albeit there are rumours that it is an all-in rate that includes a scrubber premium around \$5,000/d); 2 x 2700 teu newbuildings were reported fixed for dely beginning 2023 around mid

\$23,000/d: such levels are below the last dones and show a further deterioration for smaller sizes generally fixing shorter periods and lower rates.

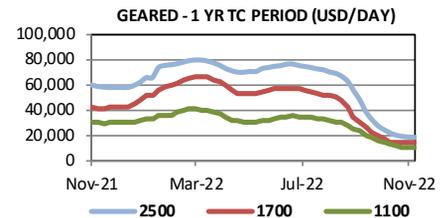
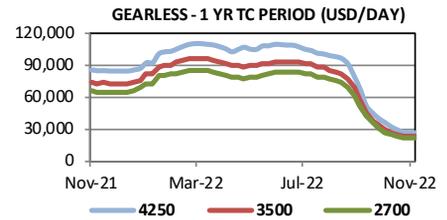
## FIXTURES:

Vessel's Name	Built	TEUs	TEU@14	Gear	account	Period (mos)	Rates (\$)
Monemvasia	1999	2472	1912	yes	Fixed to CMA	6 - 8 m	\$17,300/d
Stonewell Brilliance	1994	1665	1231	no	Fixed to SITC	1 - 2 m	\$14,000/d
Atlantic Express	2007	1118	700	yes	Extended to CMA	5 - 7 m	\$10,250/d
BF Fortaleza	1996	700	375	no	Fixed to Hyde Shipping	4 - 6 m	\$12,000/d

## VHSS CONTAINERSHIP TIMECHARTER

(source: Hamburg Shipbrokers' Association)

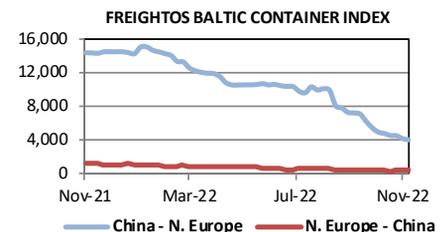
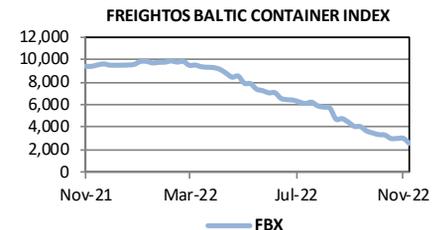
VHSS	Unit	25-Nov	18-Nov	W-o-W	Y-o-Y
ConTex	index	839	845	-0.7%	-68.0%
4250 teu (1Y, g'less)	usd/day	25,735	25,880	-0.6%	-69.8%
3500 teu (1Y, g'less)	usd/day	22,913	23,060	-0.6%	-68.7%
2700 teu (1Y, g'less)	usd/day	21,134	21,400	-1.2%	-67.5%
2500 teu (1Y, geared)	usd/day	19,064	19,275	-1.1%	-67.7%
1700 teu (1Y, geared)	usd/day	14,235	14,252	-0.1%	-65.7%
1100 teu (1Y, geared)	usd/day	10,758	10,948	-1.7%	-64.2%



## FREIGHTOS BALTIC GLOBAL CONTAINER INDEX

(source: Baltic Exchange)

FREIGHTOS	Unit	25-Nov	18-Nov	W-o-W	Y-o-Y
FBX	index	2,607	3,050	-14.5%	-72.1%
China - WCNA	usd/feu	1,424	2,676	-46.8%	-90.3%
WCNA - China	usd/feu	819	765	+7.1%	-5.3%
China - ECNA	usd/feu	3,874	5,411	-28.4%	-76.7%
ECNA - China	usd/feu	827	874	-5.4%	-7.7%
China - N. Europe	usd/feu	4,072	4,204	-3.1%	-71.7%
N. Europe - China	usd/feu	380	387	-1.8%	-71.4%
China - Med	usd/feu	4,424	4,454	-0.7%	-66.0%
Med - China	usd/feu	862	864	-0.2%	-43.3%
ECNA - Europe	usd/feu	623	661	-5.7%	+6.9%



## NEWBUILDING ORDERS

It was a busy week for newbuilding business.

South Korea SK Shyppyard was reported to be awarded with 4 x 170,520 cbm LNG Carriers with 2024 deliveries.

Canadian Seapek was reported to have taken over 5 berths originally

booked by Exxon Mobil at Samsung, prices were reported around \$253mln each and dely in 2027.

Eastern Pacific ordered 2 x 50,000 dwt MR at Hyundai Vinashin for delivery 2025 at \$43mln per unit.

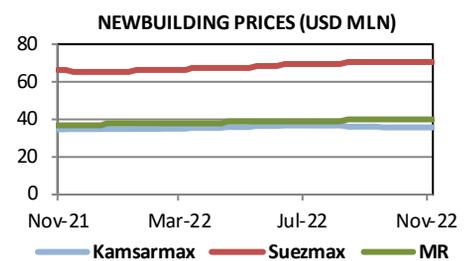
TEN went to Samsung for 2 x 160,000 dwt Suezmax Shuttle Tankers,

deliveries are set to be in mid/end 2025 and the price reported was \$129.9mln per unit.

On Bulkers a Japanese domestic Owner ordered at Shin Kasado Yard a series of 5 x 64,000 dwt Ultramaxs for delivery 2023/2024, the price remained undisclosed.

### INDICATIVE NEWBUILDING PRICES (CHINESE SHIPYARDS)

	Unit	Oct-22	Sep-22	M-o-M	Y-o-Y
Capesize	usd mln	61.7	62.1	-0.6%	+5.3%
Kamsarmax	usd mln	35.3	35.7	-1.1%	+5.1%
Ultramax	usd mln	33.0	33.3	-1.1%	+6.3%
Handysize	usd mln	29.5	29.7	-1.0%	+6.3%
VLCC	usd mln	108.8	109.1	-0.2%	+9.2%
Suezmax	usd mln	70.4	70.3	+0.2%	+9.6%
LR2 Coated	usd mln	60.6	60.7	-0.1%	+6.5%
MR2 Coated	usd mln	39.7	39.7	+0.0%	+8.5%



## DEMOLITION SALES

The demo market still remains mostly quiet, with prices steadily dropping.

Nevertheless, some sales have been reported:

In the Capesize sector, two ships have been recently reported sold for

demo.

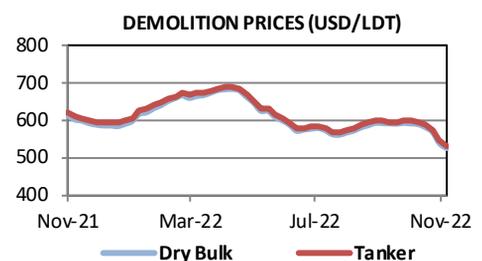
The Singapore controlled "Berge Apo" abt 171k dwt built 2000 Namura (abt 20,668 LDT) which is said to have achieved USD 523/LDT basis delivery Alang, India for HKC

recycling.

A second older Vessel the "Okra" abt 171k dwt built 1999 Koyo (abt 20,737 LDT) has been reported for USD 505/LDT basis delivery Gadani.

### SHIP RECYCLING ASSESSMENTS (BALTIC EXCHANGE)

	Unit	25-Nov	18-Nov	W-o-W	Y-o-Y
Dry Bangladesh	usd/ldt	525.7	540.8	-2.8%	-16.0%
Dry India	usd/ldt	524.8	535.8	-2.0%	-12.1%
Dry Pakistan	usd/ldt	522.2	534.7	-2.3%	-15.3%
Tnk Bangladesh	usd/ldt	530.8	548.3	-3.2%	-16.3%
Tnk India	usd/ldt	530.9	545.0	-2.6%	-11.9%
Tnk Pakistan	usd/ldt	528.9	542.9	-2.6%	-15.3%



## SECONDHAND SALES

In the dry market a Korean controlled Kamsarmax DL Carnation around 82,000 dwt built 2014 Jiangsu Eastern (SS due 2024) was committed at high \$18mln, a few weeks ago Ocean Rosemary around 82,000 dwt built 2013 Dalian was reported at \$21mln.

A modern Ultramax Italian Bulker around 63,000 dwt built 2017 Shin Kasado (BWTS fitted) was sold around \$27mln to Dao Shipping with a TC back till Nov 2023/Jan 2024. Japanese buyers were reported to be

behind the purchase of Seastar Harrier around 40,000 dwt built 2022 Hakodate at \$30.9mln.

TS Bravo around 38,000 dwt built 2015 Shanhaiguan (SS due 2025 BWTS fitted) was committed around high \$16smn to Danish buyers.

In the tanker market activity was focused on vintage tonnage.

20 years old Suezmax Maria Grace around 160,000 dwt built 2002 Hyundai (SS/DD passed and BWTS fitted) was reported at region \$22.5mln.

The German controlled LR1 Nordneptun around 75,000 dwt built 2004 Hyundai Ulsan (CPP trading) was sold at \$15.5mln.

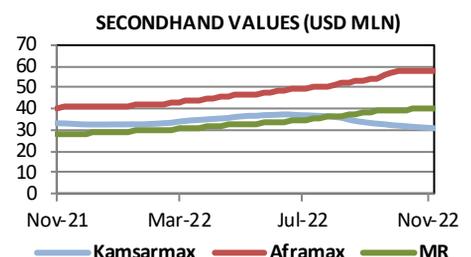
Norwegian owners sold Atlantica Bridge around 50,000 dwt built 2005 STX (SS 12/25 DD 3/24 - BWTS fitted - Ice Class 1A) at \$19.75mln, a few weeks ago the same Owners sold the sister 2006 built at \$20.7mln.

### REPORTED SALES:

Bulk	China Steel Entrepreneur	203,512	2007	CSBC Taiwan	Alberta shipmanagement	35.5	enbloc deal, BWTS fitted
Bulk	China Steel Team	203,512	2006	CSBC Taiwan			
Bulk	Star Energy	180,000	2004	Koyo	undisclosed	14	BWTS fitted
Bulk	Navios Aldebaran	76,529	2008	Imabari	undisclosed	14	
Bulk	Achilleas	63,301	2012	Yangzhou	Far eastern	22.3	BWTS fitted
Bulk	Italian Bulker	63,000	2017	Shin Kasado	Dao Shipping	26.75	BWTS, fitted. tc back until nov 2023/jan 2024
Bulk	Seastar Harrier	40,393	2022	Hakodate	Japanese	30.9	
Bulk	Penelope T	32,377	2011	Samho	Greeks	14.3	Including transfer of t/c at 17k pday for 4-6 months
Tank	Seaking	318,000	2005	Hyundai	Undisclosed	51.5	Scrubber fitted
Tank	Maria Grace	160,289	2002	Samsung Geoje	Undisclosed	22.5	BWTS fitted
Tank	Nordneptun	74,999	2004	Hyundai Ulsan	Turkish buyers	15.5	BWTS fitted
Tank	Cape Tampa	73,719	2009	NewTimes	Undisclosed	20.25	BWTS fitted
Tank	PGC Ikaros	72,829	2004	Hudong	Turkish buyers	12.7	BWTS fitted
Tank	Athlos	50,034	2016	Samsung Ningbo	Undisclosed	41	BWTS fitted
Tank	Atlantica Bridge	50,000	2005	STX	Undisclosed	19.75	BWTS fitted - Ice Class 1A
Tank	Cape Guinea	37,554	2008	Hyundai	Greek buyers	18	

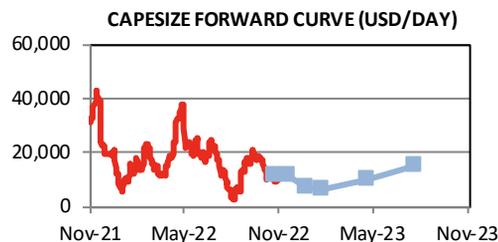
### BALTIC SECONDHAND ASSESSMENTS (BALTIC EXCHANGE)

	Unit	25-Nov	18-Nov	W-o-W	Y-o-Y
Capesize	usd mln	43.4	43.8	-1.0%	-6.4%
Kamsarmax	usd mln	30.6	30.8	-0.8%	-7.7%
Supramax	usd mln	25.4	25.7	-1.2%	-11.0%
Handysize	usd mln	24.4	24.6	-0.7%	-1.0%
VLCC	usd mln	93.0	92.6	+0.4%	+28.5%
Suezmax	usd mln	62.5	62.0	+0.8%	+30.6%
Aframax	usd mln	58.0	57.7	+0.5%	+43.5%
MR Product	usd mln	40.4	40.1	+0.8%	+43.6%

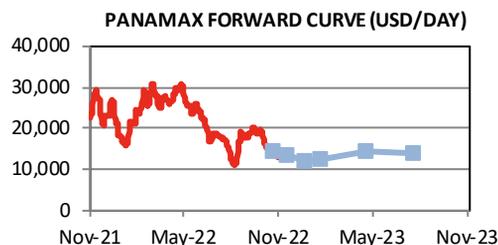


## DRY BULK FFA ASSESSMENTS

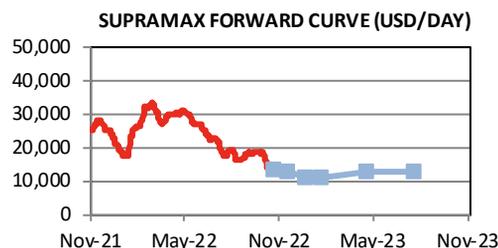
CAPESIZE	Unit	28-Nov	21-Nov	W-o-W	Premium
Nov-22	usd/day	11,514	11,457	+0.5%	-16.8%
Dec-22	usd/day	11,425	11,861	-3.7%	-17.5%
Jan-23	usd/day	7,005	7,125	-1.7%	-49.4%
Feb-23	usd/day	5,189	5,382	-3.6%	-62.5%
Q4 22	usd/day	13,500	13,626	-0.9%	-2.5%
Q1 23	usd/day	6,433	6,582	-2.3%	-53.5%
Q2 23	usd/day	9,836	10,111	-2.7%	-29.0%
Q3 23	usd/day	15,218	15,575	-2.3%	+9.9%



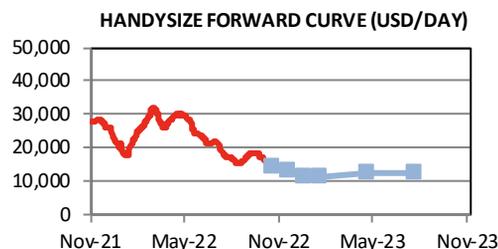
PANAMAX (82k)	Unit	28-Nov	21-Nov	W-o-W	Premium
Nov-22	usd/day	14,411	14,397	+0.1%	+7.0%
Dec-22	usd/day	13,686	13,532	+1.1%	+1.6%
Jan-23	usd/day	12,075	11,854	+1.9%	-10.3%
Feb-23	usd/day	11,693	11,625	+0.6%	-13.2%
Q4 22	usd/day	15,644	15,588	+0.4%	+16.2%
Q1 23	usd/day	12,534	12,414	+1.0%	-6.9%
Q2 23	usd/day	14,365	14,404	-0.3%	+6.7%
Q3 23	usd/day	13,797	13,775	+0.2%	+2.4%



SUPRAMAX (58k)	Unit	28-Nov	21-Nov	W-o-W	Premium
Nov-22	usd/day	13,404	13,433	-0.2%	+3.3%
Dec-22	usd/day	12,821	13,008	-1.4%	-1.2%
Jan-23	usd/day	11,138	11,238	-0.9%	-14.2%
Feb-23	usd/day	10,471	10,529	-0.6%	-19.3%
Q4 22	usd/day	14,812	14,884	-0.5%	+14.1%
Q1 23	usd/day	11,182	11,246	-0.6%	-13.8%
Q2 23	usd/day	12,621	12,525	+0.8%	-2.7%
Q3 23	usd/day	12,879	12,838	+0.3%	-0.8%

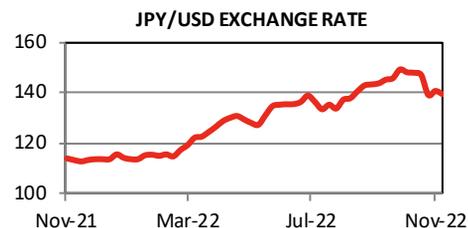


HANDYSIZE (38k)	Unit	28-Nov	21-Nov	W-o-W	Premium
Nov-22	usd/day	14,175	14,163	+0.1%	+5.6%
Dec-22	usd/day	12,925	13,000	-0.6%	-3.7%
Jan-23	usd/day	11,263	11,338	-0.7%	-16.1%
Feb-23	usd/day	10,475	10,500	-0.2%	-21.9%
Q4 22	usd/day	14,941	14,962	-0.1%	+11.3%
Q1 23	usd/day	11,179	11,233	-0.5%	-16.7%
Q2 23	usd/day	12,269	12,269	+0.0%	-8.6%
Q3 23	usd/day	12,625	12,588	+0.3%	-5.9%



## EXCHANGE RATES

CURRENCIES	25-Nov	18-Nov	W-o-W	Y-o-Y
USD/EUR	1.04	1.03	+0.7%	-7.9%
JPY/USD	139.10	140.35	-0.9%	+22.0%
KRW/USD	1334	1340	-0.4%	+12.4%
CNY/USD	7.16	7.12	+0.6%	+12.2%



## COMMODITY PRICES

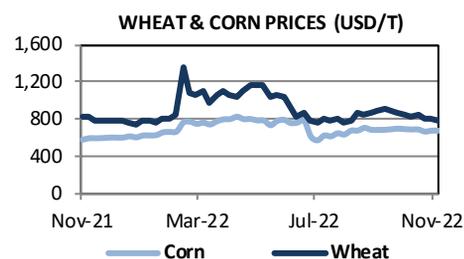
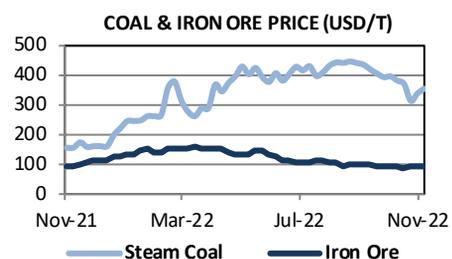
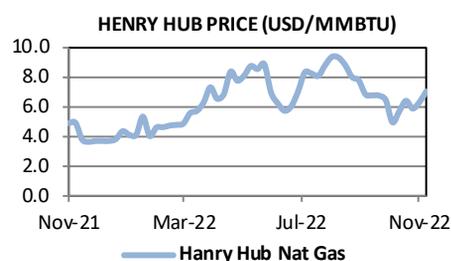
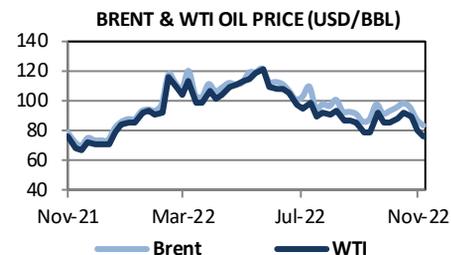
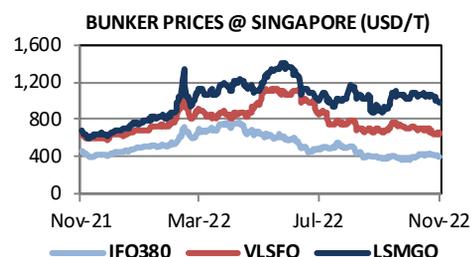
BUNKERS		Unit	25-Nov	18-Nov	W-o-W	Y-o-Y
IFO 380 (3.5%)	Rotterdam	usd/t	370.0	413.0	-10.4%	-15.9%
	Fujairah	usd/t	361.0	381.0	-5.2%	-24.0%
	Singapore	usd/t	404.0	424.0	-4.7%	-12.7%
VLSFO (0.5%)	Rotterdam	usd/t	561.0	556.0	+0.9%	-1.8%
	Fujairah	usd/t	639.0	616.0	+3.7%	+1.6%
	Singapore	usd/t	661.0	645.0	+2.5%	+4.3%
LSMGO (0.1%)	Rotterdam	usd/t	881.0	926.0	-4.9%	+34.1%
	Fujairah	usd/t	1146.0	1181.0	-3.0%	+48.6%
	Singapore	usd/t	981.0	1038.0	-5.5%	+42.4%
SPREAD (LS/HS)	Rotterdam	usd/t	191.0	143.0	+33.6%	+45.8%
	Fujairah	usd/t	278.0	235.0	+18.3%	+80.5%
	Singapore	usd/t	257.0	221.0	+16.3%	+50.3%

OIL & GAS		Unit	25-Nov	18-Nov	W-o-W	Y-o-Y
Crude Oil ICE Brent	usd/bbl	83.6	87.6	-4.6%	+6.0%	
Crude Oil Nymex WTI	usd/bbl	76.3	80.1	-4.7%	+0.2%	
Crude Oil Russia Urals	usd/bbl	61.1	65.1	-6.1%	-21.6%	
Crude Oil Shanghai	rmb/bbl	573.3	623.9	-8.1%	+11.6%	
Gasoil ICE	usd/t	916.3	946.0	-3.1%	+39.4%	
Gasoline Nymex	usd/gal	2.33	2.42	-3.8%	+5.3%	
Naphtha C&F Japan	usd/t	687.5	706.5	-2.7%	-7.8%	
Jet Fuel Singapore	usd/bbl	112.4	116.3	-3.3%	+26.4%	
Nat Gas Henry Hub	usd/mmbtu	7.02	6.30	+11.4%	+43.3%	
LNG TTF Netherlands	usd/mmbtu	38.14	32.92	+15.9%	+9.2%	
LNG North East Asia	usd/mmbtu	31.00	25.50	+21.6%	-13.4%	

COAL		Unit	25-Nov	18-Nov	W-o-W	Y-o-Y
Steam Coal Richards Bay	usd/t	216.0	181.2	+19.2%	+64.9%	
Steam Coal Newcastle	usd/t	351.4	335.7	+4.7%	+126.5%	
Coking Coal Australia SGX	usd/t	280.7	285.0	-1.5%	-24.4%	

IRON ORE & STEEL		Unit	25-Nov	18-Nov	W-o-W	Y-o-Y
Iron Ore SGX 62%	usd/t	93.1	93.9	-0.9%	+0.5%	
Rebar in China CISA	rmb/t	3826.0	3852.0	-0.7%	-15.9%	
Plate in China CISA	rmb/t	4132.0	4147.0	-0.4%	-17.9%	

AGRICULTURAL		Unit	25-Nov	18-Nov	W-o-W	Y-o-Y
Soybeans CBoT	usc/bu	1436.3	1428.3	+0.6%	+13.7%	
Corn CBoT	usc/bu	668.0	667.8	+0.0%	+17.0%	
Wheat CBoT	usc/bu	775.5	803.3	-3.5%	-5.8%	
Sugar ICE N.11	usc/lb	19.33	20.05	-3.6%	-3.3%	
Palm Oil Malaysia	usd/t	887.5	833.3	+6.5%	-31.8%	
Ferts Urea Middle East	usd/t	556.5	587.5	-5.3%	-41.1%	



## COMMODITY NEWS – DRY BULK

### Argentina revives 'soy dollar' FX rate until year-end to boost reserves

Argentina on Friday announced a more generous exchange rate for U.S. dollars brought in through soy exports until the end of the year, seeking to rev up exports of its top cash crop and bring much-needed dollars to central bank coffers. The 230 pesos per U.S. dollar exchange rate for soybeans and their derivatives will start on Monday, Economy Minister Sergio Massa said following a meeting with farm sector leaders. Currently, the official rate hovers around 165 pesos.

Egypt's wheat reserves sufficient for more than five months – official

Egypt's wheat reserves are sufficient for more than five months of consumption, while its sugar reserves are sufficient for only four months, deputy supply and internal trade minister, Ibrahim Ashmawy, told Reuters on Saturday. Egypt's vegetable oil reserves are sufficient for nearly five months as well, while those of rice are sufficient for four months, Ashmawy said.

### Seaborne thermal coal returns to pre-Ukraine invasion 'normal': Reuters

The global thermal coal market has returned to where it was before Russia's attack on Ukraine, with prices for most seaborne grades dropping back to pre-invasion levels while volumes remain steady. Seaborne thermal coal prices spiked after the Feb. 24 assault on Ukraine, reaching record highs amid concerns over the loss of exports from Russia and Ukraine, as well as higher demand in Europe on fears of a shortage of natural gas for power generation.

### EU wheat exports get second wind with Chinese and U.S. demand

French wheat sales to China and talk of Polish or German wheat being

booked in the United States are creating an unexpected wave of demand for EU supplies after exports had been curbed by Russian competition in re-cent weeks, traders said. These opportunities could push 2022/23 European Union wheat shipments further ahead of last season's pace and use up most of export surplus in France.

### Argentina's soybean crop severely delayed due to drought, says grains exchange

Argentina's soybean planting for the 2022/23 cycle is facing severe delays compared to last year, as the country endures a prolonged drought and expects only scant rainfall in the coming days, the Buenos Aires Grains exchange said on Thursday. Argentina is the world's top exporter of processed soy, but the delays could mean some producers will not manage to meet their planting forecasts. So far just 19.4% of the area has been planted, the exchange said in a weekly report, 19.9 percentage points behind this time last year. The exchange projects Argentina's wheat production at 12.4 million tonnes this cycle, well below the 20.5 million tonnes it had projected in May, due to impacts of the drought and late-season frosts.

### Ukraine grain exports sputter after extension deal with Russia

Ukraine's grain exports have gotten off to a slower start after a U.N.-brokered deal was extended last week to help ease global hunger, and one Ukrainian envoy put part of the blame on Russia's reluctance to speed up ship inspections. Since the agreement was extended beyond Nov. 19, no more than five ships a day have departed Ukraine, U.N. data show, down from previous weeks and months when up to 10 departed. So far nearly 12 million tonnes of grain and foodstuffs have been exported aboard 491 outbound

voyages. Some 112 vessels await checks in waters off Istanbul, including some stalled more than a month, the four-party JCC said on Wednesday, adding it was discussing ways to ramp up successful inspections.

### Brazil corn freight prices jump 20% in wake of road blockades - trade group Abiove

Protests over Brazil's election result that blocked roads in Mato Grosso state earlier this week lifted truck freight prices, affecting the operations and margins of global grain traders at a time when farmers are selling their abundant second corn crop. Truck freight rose 20% or 50 reais (\$9.40) per tonne in Mato Grosso, Abiove, an industry group representing global firms like Cargill, Bunge, Cofco and Louis Dreyfus Co., told Reuters on Thursday. As a result of the disruption, certain Abiove members expressed concern about failing to honor corn export contracts or facing demurrage costs.

### Brazil's 2023 corn exports could get big boost from China

Brazilian corn exports could jump exponentially next year if farmers harvest a full crop and Chinese demand is strong, Brazil's National Association of Grain Exporters said on Tuesday. Brazil is poised to export 40 million tonnes to 50 million tonnes of corn next year, boosted by a new trade proto-col with China and a potential bumper crop, said Sergio Mendes, director general of the group, known as Anec, in an interview. Brazil could export as much as 5 million tonnes of corn to China alone in 2023, making it a key supplier to the country alongside the United States. China's import demand is 18 million tonnes for the 2022/2023 cycle, according to the U.S. Department of Agriculture.

Source: Reuters / S&P Platts

## COMMODITY NEWS – OIL & GAS

### Global oil market signals short-term weakness ahead of EU ban on Russian oil

The global oil market is signaling a potential shift, as traders and analysts worry about reduced crude demand and an oversupplied market in the coming months. After months of strength, crude futures are flirting with lows not seen all year as top oil consumer China enters additional COVID-19 lockdowns while central banks hike interest rates to combat inflation.

### EU struggles with Russian oil price cap, talks to resume when positions converge

European Union governments remained split on Thursday over what level to cap Russian oil prices at to curb Moscow's ability to pay for its war in Ukraine without causing a global oil supply shock.

The EU states failed to reach a deal on the price level for Russian sea-borne oil on Wednesday because a Group of Seven nations (G7) proposal for a cap of \$65-70 per barrel was seen as far too high by some and too low by others.

Diplomats said that six of the EU's 27 countries opposed the price cap level proposed by the G7.

Poland wants the cap to be set at \$30, arguing that with Russian production costs that some estimate at \$20 per barrel, the G7 proposal would allow Moscow too much profit. Lithuania and Estonia back Poland.

Some 70%-85% of Russia's crude exports are carried by tankers rather than pipelines. The idea of the cap is to prohibit shipping, insurance and re-insurance companies from handling cargos of Russian crude around the globe, unless it is sold for less than the price set by the G7 and its allies.

Because the world's key shipping

and insurance firms are based in G7 countries, the price cap would make it very difficult for Moscow to sell its oil - its biggest export item accounting for some 10% of world supply - for a higher price.

Cyprus, Greece and Malta, countries with big shipping industries that stand to lose most if Russian oil cargoes are obstructed, argue the cap is too low and want compensation for the loss of business or more time to adjust.

### Chevron can resume key role in Venezuela's oil output, exports

Chevron Corp on Saturday received a U.S. license allowing the second-largest U.S. oil company to expand its production in Venezuela and bring the South American country's crude oil to the United States. The decision grants broader rights for the last big U.S. oil company still operating in U.S.-sanctioned Venezuela. However, it restricts any cash payments to Venezuela, which could reduce the oil available to export.

### Britain's windfall tax risks North Sea cash flight, out-put drop, industry warns

North Sea oil and gas producers hit back after Britain's decision to raise a windfall tax on the sector, warning the move risked jeopardizing investment in the ageing basin and could cut output just as Britain seeks to boost domestic production.

Energy giants Shell and Equinor said they were evaluating their investment plans after last week's decision to raise tax to 35% from 25% to help plug Britain's fiscal hole.

The tax, which was extended from 2025 to 2028, allows firms to deduct investments in new oil and gas projects and some carbon reduction projects. It will bring total tax-es on the oil and gas sector in Britain to a rate of 75%, among the highest in

the world.

### Qatar seals 27-year LNG deal with China as competition heats up

QatarEnergy has signed a 27-year deal to supply China's Sinopec with liquefied natural gas in the longest such LNG agreement to date as volatility drives buyers to seek long-term supplies. "Today is an important milestone for the first sales and purchase agreement (SPA) for North Field East project, it is 4 million tonnes for 27 years to Sinopec of China," QatarEnergy chief Saad al-Kaabi told Reuters

"It signifies long-term deals are here and important for both seller and buyer," he said in an interview in Doha, adding that the deal was the LNG sector's largest single sales and purchase agreement on record.

The North Field is part of the world's biggest gas field that Qatar shares with Iran, which calls its share South Pars.

QatarEnergy earlier this year signed five deals for North Field East (NFE), the first and larger of the two-phase North Field expansion plan, which includes six LNG trains that will ramp up Qatar's liquefaction capacity to 126 million tonnes per year by 2027 from 77 million.

It later signed contracts with three partners for North Field South (NFS), the second phase of the expansion.

Monday's deal, confirmed by Sinopec, is the first supply

deal to be announced for NFE. "This takes our relationship to new heights as we have an SPA that will last into the 2050s," Kaabi said.

Source: Reuters / S&P Platts



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