



weekly  
market  
report



Week 04/2023 (23 Jan – 29 Jan)

Comment: Saudi Arabia Crude Oil Exports

## SAUDI ARABIA CRUDE OIL EXPORTS

2022 has turned out to be a very positive year for crude oil trade, despite the surging oil prices and risks of economic recession.

In the full 12 months of 2022, global crude oil loadings went up +8.5% y-o-y to 2,047.3 mln tonnes, excluding all cabotage trade, according to vessels tracking data from Refinitiv.

This was well above the 1,886.3 mln tonnes in Jan-Dec 2021, but slightly below the 2,110.5 mln tonnes in the same period of 2019.

Exports from the Arabian Gulf were up +12.7% y-o-y to 879.3 mln t in 2022, and accounted for 42.9% of global seaborne crude oil trade.

Exports from Russia have also increased by +10.3% y-o-y to 218.5 mln tonnes, or 10.7% of global trade.

From the USA, exports surged by +22.3% y-o-y to 164.3 mln t.

From West Africa, however, exports declined -2.4% y-o-y to 170.4 mln t.

From the North Sea, exports were also down by -1.9% y-o-y to 107.4 mln tonnes in Jan-Nov 2022.

In terms of demand, seaborne imports into the European Union (27) increased by +12.3% y-o-y to 452.0 mln t in Jan-Dec 2022, with the EU accounting for 22.3% of global seaborne crude oil imports.

Imports to India also surged +11.7% y-o-y to 224.2 mln t in 2022.

Imports to China, however, declined by -3.6% y-o-y to 436.7 mln t, the

lowest level since 2018.

**Saudi Arabia** is the single largest seaborne exporter of crude oil in the world, ahead of Russia, Iraq and the USA. In 2022 it accounted for 17.7% of global seaborne crude oil exports.

In the 12 months of 2022, Saudi seaborne crude oil exports surged by +17.2% y-o-y to 362.8 mln tonnes, excluding cabotage, the highest annual volume since 2013.

This strong rebound follows a -7.7% y-o-y decline in volumes in 2021, which in turn followed a -2.9% y-o-y decline in 2020.

About 90 percent of volumes loaded in Saudi Arabia in 2022 were carried in VLCCs, about 7 percent were carried in Suezmaxes, and about 3 percent in Aframaxes.

The main crude oil export terminals in Saudi Arabia are:

Ras Tanura (324.0 mln tonnes in 2022), Yanbu (30.2 mln t), Ras al Khafji (7.8 mln t).

In terms of crude grades, at least 32% of exports from Saudi in 2022 was Arab Light, at least 19% was Arab Extra Light, at least 14% Arab Heavy, at least 12% Arab Medium, and 22% was Other/Unknown.

In terms of destinations for crude oil shipments from Saudi Arabia, the focus in recent years has clearly shifted to Asia.

In 2022, the top destination was Mainland China, accounting for

21.7% of the total Saudi crude exports, followed by Japan with 16.2%, South Korea with 13.1%, ASEAN with 11.8%, India with 11%, and Taiwan with 4%.

Direct shipments to the USA now account for just 5.6% of Saudi exports, and direct shipments to the European Union for just 2.8%.

Another 7.9% of Saudi crude exports are shipped to the Ain Sukhna Terminal in Egypt to feed the Sumed pipeline, and will eventually mostly end up in Europe.

In the full 12 months of 2022, Saudi Arabia shipped 78.7 mln tonnes of crude to Mainland China, which represents a -1.9% y-o-y decline from 80.3 mln tonnes in Jan-Dec 2021.

Saudi Arabia also shipped 58.9 mln tonnes last year to Japan, which is an increase of +14.2% y-o-y from 51.6 mln tonnes in 2021.

The third top destination was South Korea, with 47.6 mln t, up +17.0% y-o-y from 40.7 mln t in 2021.

Shipments from Saudi to ASEAN surged by +35.0% y-o-y to in 2022 to 43.0 t, from 31.8 mln t in 2021.

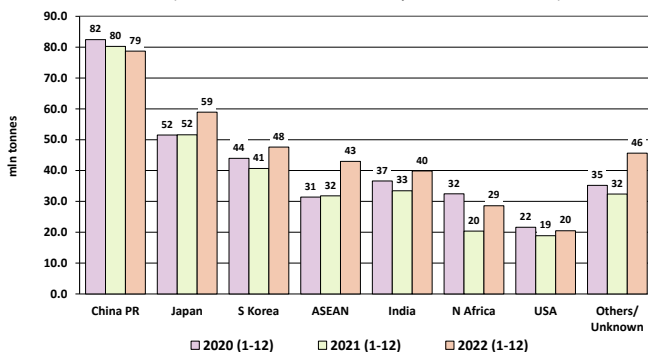
Volumes to India increased by +19.2% y-o-y in 2022 to 39.9 mln t.

Direct shipments to the EU surged by +126.0% y-o-y to 10.3 mln t from 4.6 mln t in 2021.

Shipments to Ain Sukhna in Egypt were up +40.3% y-o-y to 28.6 mln t.

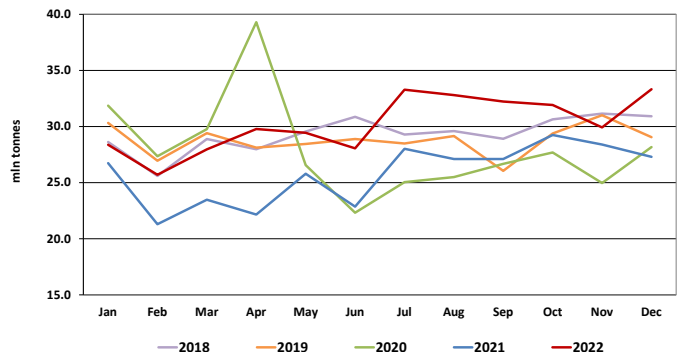
**Saudi Arabia - Crude Oil Exports by Destination in Jan-Dec**

(Jan 2023 ; source: refinitiv ; seaborne only ; all tankers ; in mln tonnes)



**Saudi Arabia - Monthly Crude Oil Exports - Seasonality**

(Jan 2023 ; source: refinitiv ; seaborne only ; all tankers ; in mln tonnes)



## CAPESIZE MARKET

### ATLANTIC AND PACIFIC BASIN

The downward trend continued last week with a further drop in rates due to the lunar festivities and, additionally, weak physical fundamentals and negative sentiment.

Capesizes rates were down more than 50% in 10 days.

It feels, however, that freight rates might have reached the floor taking into account that bunker costs were on the rise and given that demand appeared to be relatively steady.

Spot rates in both Atlantic and Pacific continued their descent with the 5TC closing at \$4,433/d which is the lowest level in five months and more than \$1,200 per day lower as compared with the same period last year.

Both Brazil to Qingdao and W

Australia to Qingdao came off settling at the end of the week respectively at \$16.883/mt and \$6.30/mt.

In Pacific, Rio Tinto fixed two TBN's for their stems of 170,000 mt +/- 10% iron ore from Dampier to Qingdao, one laycan 8/10 February and the other 11/13 February at \$6.25/mt and BHP fixed a vessel to load 170,000 mt +/-10% iron ore from Port Hedland to Qingdao, for a laycan of 5/7 February at \$6.60/mt.

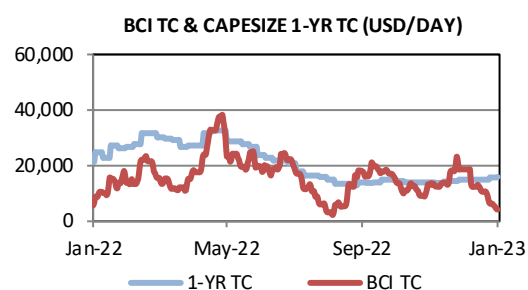
In the Atlantic basin Polaris fixed a 177,400 dwt 2003 built to lift a cargo of 170,000 mt +/- 10% iron ore from Tubarão to Qingdao with a laycan from 13 February onwards at \$16.75/mt and a 175,900 dwt 2007 built for a CSN cargo at \$16.90/mt.

Rio Tinto fixed a 181,300 dwt 2012

built for a cargo of 165,000 mt +/- 10% bauxite from Kamsar to Zhoushan, laycan 15/19 February at \$17.05/mt.

From South Africa, a 178,000 dwt 2010 built was fixed by NYK to lift a cargo of 170,000 mt +/- 10% iron ore from Saldanha Bay to Qingdao, laycan 15/24 February at \$11.95/mt.

CAPESIZE	Unit	27-Jan	20-Jan	W-o-W	Y-o-Y
BCI TC Average	usd/day	4,433	6,529	-32.1%	-34.6%
C2 Tubarao- Rotterdam	usd/t	7.83	8.19	-4.4%	-0.9%
C3 Tubarao - Qingdao	usd/t	16.88	16.97	-0.5%	-5.7%
C5 W. Aust. - Qingdao	usd/t	6.30	6.65	-5.3%	-2.7%
C8 Transatlantic r/v	usd/day	5,783	9,083	-36.3%	-45.7%
C14 China-Brazil r/v	usd/day	3,700	4,885	-24.3%	-29.8%
C10 Pacific r/v	usd/day	2,650	4,314	-38.6%	-17.7%
Newcastlemax 1-Y Period	usd/day	19,200	18,900	+1.6%	-27.0%
Capesize 1-Y Period	usd/day	16,000	15,800	+1.3%	-25.6%



## PANAMAX MARKET

### ATLANTIC BASIN

The dry bulk market has been very quiet throughout the whole week, given the negative impact of the Asian Holidays.

Rates have continued to decrease in the whole Atlantic Market, despite a positive note witnessed towards the end of the week where P1, P2 and P3 timidly increased.

Both ECSA and NCSA areas have been the most active and the most

profitable for ballasting vessels (still outnumbering the number of available cgos) where nice Kmx reached 15k per day + 500k gbb for a trip via NCSA with redely Singapore-japan rang with grains.

Smaller and older panamax averaged around 10k per day + 400k gbb for the same trip.

Regarding northern Atlantic rates, Nice specs KMX open gib have been

registered fixed around high 17k dop for FHs and few kmx fixed well below 10k dop for P1A\_82 route.

Activity in the Black Sea remained constant, for instance a modern panamax has achieved 15k + 500k gross bb basis delivery port said for a trip via Black Sea Ukraine to Far East with grains.

### PACIFIC BASIN

The past week saw the return of China in action after their CNY break.

Market reacted to their return with slight optimism, however overall activity is still weak, mainly due to a lack of cargoes.

However, with China coming back into action, few more enquiries hit the market, contributing to a slight

increase of return for owners.

That was also coupled by a lack of tonnage, as the last few weeks saw many owners leaving pacific and starting to ballast towards ECSA.

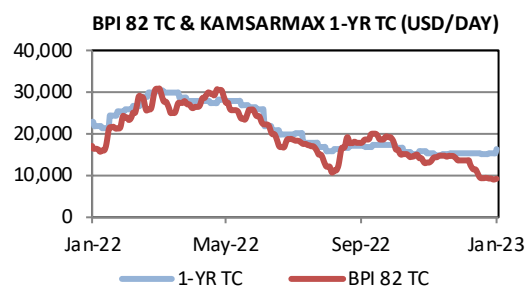
Indonesia cargoes were fixed in the region of 5k/6k levels delivery South China on PMX, slightly better levels were seen for Australia cargoes with

minerals.

Nopac activity was relatively low, with only very few cargoes coming out of that basin.

Some support came from Australia grain cargoes, especially destined to SE Asia market.

PANAMAX	Unit	27-Jan	20-Jan	W-o-W	Y-o-Y
BPI 82 TC Average	usd/day	9,487	9,544	-0.6%	-42.9%
P1_82 Transatlantic r/v	usd/day	7,700	8,060	-4.5%	-44.0%
P2_82 Skaw-Gib - F. East	usd/day	18,127	18,250	-0.7%	-25.3%
P3_82 Pacific r/v	usd/day	7,837	7,450	+5.2%	-53.8%
P4_82 Far East - Skaw-Gib	usd/day	4,138	4,084	+1.3%	-67.4%
P5_82 China - Indo rv	usd/day	6,669	5,981	+11.5%	-56.3%
P6_82 Spore Atlantic rv	usd/day	11,255	11,445	-1.7%	-35.6%
Kamsarmax 1-Y Period	usd/day	16,500	15,500	+6.5%	-28.3%
Panamax 1-Y Period	usd/day	13,000	12,000	+8.3%	-27.8%



## SUPRAMAX & HANDYSIZE MARKET

### US GULF / NORTH AMERICA

Supramax and Ultramax passed another week were rates dropped further even if there has been some movement; tonnage list is still long compared to cargo list and we can not see any change in the levels for the next days.

Tarvs supra fixed around 8000 9000 usd and ultras arnd 11000.

For fhaul ultras are in the mid teens and supras low teens.

Handysize are following the same path of the supras, we sow some fixtures but the long list of tonnage is

making the levels stable on the low side.

Tavrs for a 35000 dwt is arnd 10000 usd for tarv and abt 9000 usd for inter caribs.

### EAST COAST SOUTH AMERICA

Weak market both for Handy and larger units.

On Handies no fixtures were reported, in any case the trend remained unchanged compared to the previous week.

A nice 34,000 dwt was rumored to have been traded around \$9,000/d basis dely aps N Brazil for a tct with grains to E Med.

On larger sizes, a 56,000 dwt was fixed basis dely aps N Brazil intention

Aratu at \$10,000/d for a tct with grains redely Algeria.

A nice 58,000 dwt was rumored fixed basis dely aps Rio de Janeiro at \$10,000/d for a tct to USG.

### NORTH EUROPE / CONTINENT

Slow activity kept Handy rates stable at \$7,000/d on Cont-Med and at \$10,000/d on Cont-East routes.

Supramax rates softened on Cont-

Med routes which was fixed around \$8,000/d while Cont-F East remained around \$14,000/d.

Some improvements are expected ex

Baltic in case ice starts to solidify.

### BLACK SEA / MEDITERRANEAN

Although the market trend remained negative, the feeling among operators is that rates have finally reached the bottom and that from February there can only be an upturn, opinions remain divided how long it will take.

35/38,000 dwt units were stable at \$12,500/d for trips to F East.

On Handies the TA trip to USG was

also stable at \$6/6,500/d and at \$5,000/d to ECSAm.

The trip basis dely Canakkale via BSea to Continent was still going down, closing around \$6,500/d level.

The trip via BSea to Med was at \$6,000/d basis dely Canakkale.

Supramax 58,000 dwt and Ultramax were on the same trend.

The trip via BSea to Continent was at

\$7,500/d basis dely Canakkale and the CrossMed was at \$7,000/d.

The trip to ECSAm was slowing at \$7,000/d and USG was around \$8,000/d.

The trip to Far East increased to \$14,000/d for Supramax and some \$500/d more for Ultramax.

## SUPRAMAX & HANDYSIZE MARKET

### SOUTH AFRICA / INDIAN OCEAN

The week was considerably slow due to New Year Holidays in Far East.

From WCI a 57k dwt vessel was fixed around 11k levels daily for business to Bangladesh with clinker.

For fertilizer loading from AG a 63k dwt vsI open WCI was fixed around 10k levels.

Rates were slipping further from ECI,

with a 57k dwt vsI fixing at 6k levels for i.ore biz to feast.

For reposition steels biz to AG from ECI, a smaller supra was understood to have fixed on voyage around 1500 TCE levels.

From Safr, rates mostly remained similar to previous week.

Heard 55k dwt vsI fixed biz to feast at

aps 11k plus 120k GBB.

Towards the end of the week one 63k dwt vsI open s/e africa was rumoured to have fixed around 13500 dop levels for trip to feast.

### FAR EAST / PACIFIC

Also last week the market in F East remained quite stable both on Handies and larger units because of the lack of activity due to the holidays.

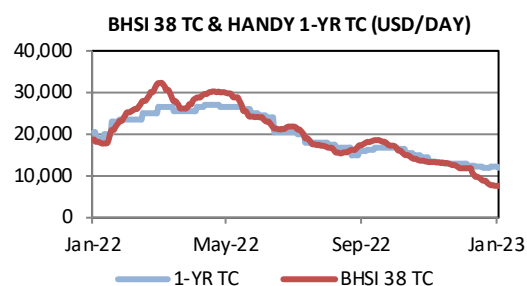
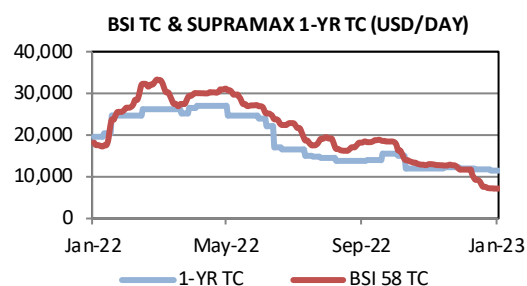
A 61,000 dwt with dely Spore was reported around \$9,000/d for a trip via Indonesia to China.

With West direction, a 56,000 dwt with dely mid China was done at

\$7,000/d for a trip via Indonesia to EC India and a smaller Supramax with dely Indo was fixed at \$8,000/d for a trip via Indo to India.

SUPRAMAX	Unit	27-Jan	20-Jan	W-o-W	Y-o-Y
BSI 58 TC Avg.	usd/day	7,150	7,177	-0.4%	-59.7%
BSI 52 TC Avg.	usd/day	6,857	6,884	-0.4%	-60.7%
S4A_58 USG-Skaw/Pass	usd/day	8,571	9,400	-8.8%	-55.3%
S1C_58 USG-China/S Jpn	usd/day	13,739	14,125	-2.7%	-54.7%
S9_58 WAF-ECSA-Med	usd/day	6,264	7,618	-17.8%	-63.7%
S1B_58 Canakkale-FEast	usd/day	14,275	13,908	+2.6%	-44.8%
S2_58 N China Aus/Pac RV	usd/day	5,881	5,219	+12.7%	-65.8%
S10_58 S China-Indo RV	usd/day	5,106	4,791	+6.6%	-65.0%
Ultramax 1-Y Period	usd/day	13,500	13,300	+1.5%	-41.3%
Supramax 1-Y Period	usd/day	11,500	11,500	+0.0%	-41.0%

HANDYSIZE	Unit	27-Jan	20-Jan	W-o-W	Y-o-Y
BHSI 38 TC Average	usd/day	7,763	7,931	-2.1%	-57.6%
HS2_38 Skaw/Pass-US	usd/day	7,300	7,214	+1.2%	-48.5%
HS3_38 ECSAm-Skaw/Pass	usd/day	10,428	11,100	-6.1%	-57.2%
HS4_38 USG-Skaw/Pass	usd/day	9,800	10,536	-7.0%	-45.2%
HS5_38 SE Asia-Spore/Jpn	usd/day	7,706	7,656	+0.7%	-60.1%
HS6_38 Pacific RV	usd/day	7,063	7,094	-0.4%	-63.1%
38k Handy 1-Y Period	usd/day	12,000	12,300	-2.4%	-41.5%
30k Handy 1-Y Period	usd/day	9,300	9,500	-2.1%	-42.9%



# CRUDE TANKER MARKET

Some signs of recovery in the VLCC sector as Lunar New Year holidays were coming to an end, rates around WS48 for 270,000 mt MEG-China and around WS50 for 260,000 mt WAF-China.

Suezmax ex W Africa settled around WS120 with Repol paying WS121 for 130,000 mt ex Zafiro to Spain off mid Feb dates.

Rates fairly steady in Med too with 130,000 mt Libya-Greece covered

around WS165.

On the Basrah-Med route, Repsol covered 140,000 mt off mid Feb at WS60 on a ship ex dry dock, whilst rates for Meg-East, where a suezmax rather than a vlcc are needed, were getting covered around WS145.

Aframax in Med were softening with Ceyhan cargoes paying down to WS220 (done by Oilmar off 6/2).

The market remained steady in NW

Europe with local voyages paying around WS160.

In the Americas rates for 70,000 mt USG-UKCM were down to WS150.

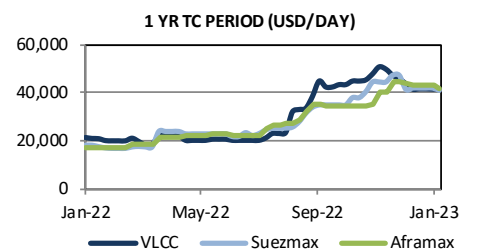
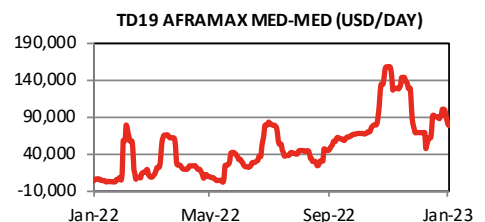
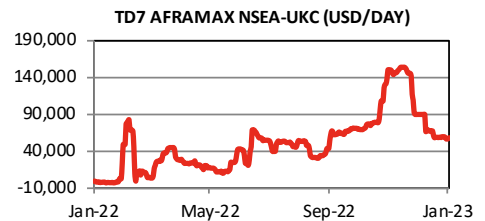
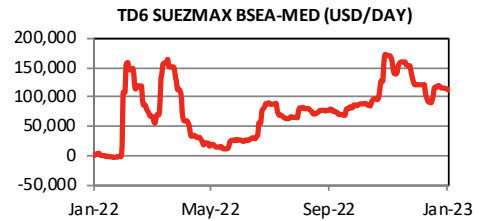
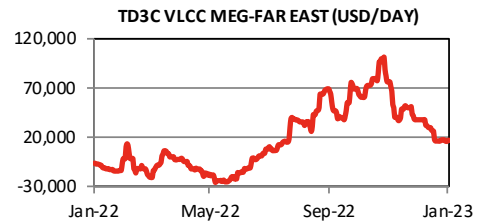
East of Suez eased to WS235 for 80,000 mt from MEG.

Still 2 (vs 2) VLCC and 1 (vs 1) Suezmax waiting off China laden for more than 2 weeks.

VLCC	Unit	27-Jan	20-Jan	W-o-W	Y-o-Y
TD1 MEG-USG	ws	35.2	34.8	+1.3%	+101.3%
TD1-TCE MEG-USG	usd/day	3,435	5,122	-32.9%	+114.1%
TD3C MEG-China	ws	48.1	46.8	+2.7%	+35.3%
TD3C-TCE MEG-China	usd/day	17,771	18,319	-3.0%	+437.2%
TD15 WAF-China	ws	49.8	51.0	-2.3%	+35.2%
TD15-TCE WAF-China	usd/day	20,389	24,347	-16.3%	+904.3%
VLCC TCE Average	usd/day	10,603	11,721	-9.5%	+171.6%
VLCC 1-Y Period	usd/day	41,600	41,600	+0.0%	+96.2%

SUEZMAX	Unit	27-Jan	20-Jan	W-o-W	Y-o-Y
TD6 BSea-Med	ws	199.4	202.8	-1.6%	+179.6%
TD6-TCE BSea-Med	usd/day	110,945	114,769	-3.3%	#####
TD20 WAF-Cont	ws	122.1	124.6	-2.0%	+89.4%
MEG-EAST	ws	145.0	110.0	+31.8%	+132.0%
TD23 MEG-Med	ws	66.1	70.4	-6.2%	+122.3%
TD23-TCE MEG-Med	usd/day	14,919	19,565	-23.7%	+180.5%
Suezmax TCE Average	usd/day	80,241	83,601	-4.0%	+5023.9%
Suezmax 1-Y Period	usd/day	41,000	42,000	-2.4%	+124.0%

AFRAMAX	Unit	27-Jan	20-Jan	W-o-W	Y-o-Y
TD7 NSea-Cont	ws	162.5	163.1	-0.4%	+69.9%
TD7-TCE NSea-Cont	usd/day	57,162	58,531	-2.3%	+2798.9%
TD25 USG-UKC	ws	151.1	175.7	-14.0%	+38.9%
TD25-TCE USG-UKC	usd/day	31,662	42,352	-25.2%	+343.1%
TD19 Med-Med	ws	219.9	258.2	-14.8%	+122.7%
TD19-TCE Med-Med	usd/day	78,530	100,390	-21.8%	+1239.6%
TD8 Kuwait-China	ws	236.07	245.71	-3.9%	+126.3%
TD8-TCE Kuwait-China	usd/day	62,959	68,873	-8.6%	+2594.0%
TD9 Caribs-USG	ws	137.8	184.1	-25.1%	+40.0%
TD9-TCE Caribs-USG	usd/day	24,908	45,643	-45.4%	+4420.5%
Aframax TCE Average	usd/day	57,904	69,097	-16.2%	+1678.9%
Aframax 1-Y Period	usd/day	41,600	43,500	-4.4%	+144.7%



# PRODUCT TANKER MARKET

## CLEAN

LR2/LR1: lr2's in ag have seen the list get shorter day by day, even if during the week we seen a decreasing market especially to east, if trades will continue to bet on the big sizes and therefore on the economies of scale the trend has good chances to reverse the sentiment in the coming week.

lr1's on a steady side during all the week, with some west bound cargoes from ag/india that made the most of the job, on the other side ag-east runs have seen a lack of enquiries.

### HANDY/MR (MED/BLSEA)

not a negative week for handies in med even if we saw a decreasing ws level on friday. On the beginning of the week there was a positive sentiment between all the owners in med due to the strong demand and also to a short ppt tonnage list, therefore levels reached more than 200ws, then on friday we saw a negative correction on tc6, with last fixtures at around 195ws.

Steady sentiment for current week.

MRs on the atlantic side suffered the lack of cargoes on the way back from US therefore tc2 seen a negative correction of more than 40 ws pts in a week, all the owners preferred to check cargoes from ukc/med, on friday we saw 2 different jet cargoes on subs from gib for ta at 150ws

### RUSSIAN SIDE...

Russian black sea and baltic side still pay a big premium also due to the fact that all the players are still waiting the official regulations from EU after the 5th of Feb.

### BALTIC/UKC (NO RUSSIA)

on MRs side same soft trend as in med for ta cargoes and on the handies side it has been a positive week with xukc levels around 160 all over the week.

## DIRTY

In Med rates went further down at the beginning of the week to 30@235 for CrossMed trades, the decrease seemed

to have stopped by the end of the week when rates remained stable. Rates ex Russian BSea were also soft, but with the imminent ban at the beginning of February rates were more resilience around 30@440 for trips to Med.

MRs activity was quiet and uncertainty is the dominant sentiment with the tonnage oversupply pushing down rates to 45@190 for CrossMed and 45@290 ex Russian BSea.

Very quiet activity in Cont where many prompt units did not find any cargo pushing rates down to 30@295 for CrossCont and 30@395 ex Russian Baltic. MRs were a bit steadier in Cont than in Med with 45@225 CrossCont and were softer ex Russian Baltic around 45@300.

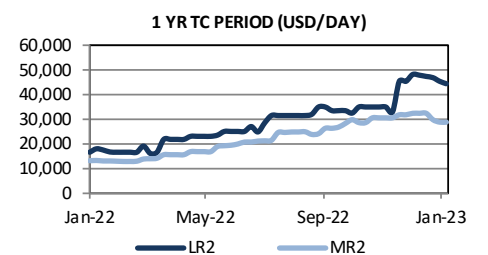
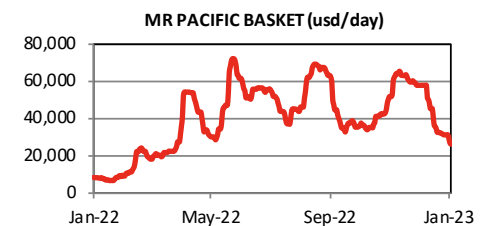
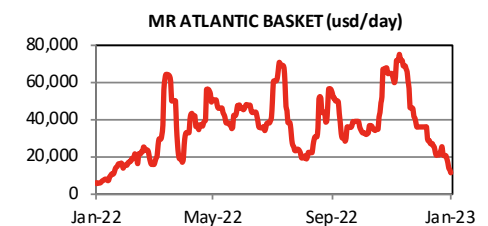
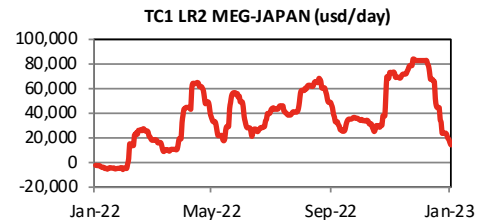
Another extremely calm week for Panamax with UKC/Med-TA to be tested around 55@165.

## CLEAN

	Unit	27-Jan	20-Jan	W-o-W	Y-o-Y
TC1 MEG-Japan (75k)	ws	106.9	126.9	-15.8%	+43.2%
TC1-TCE MEG-Japan (75k)	usd/day	14,140	23,507	-39.8%	+681.4%
TC8 MEG-UKC (65k)	usd/mt	43.53	44.23	-1.6%	+76.5%
TC5 MEG-Japan (55k)	ws	133.6	137.9	-3.1%	+38.5%
TC2 Cont-USAC (37k)	ws	141.7	199.7	-29.1%	+18.3%
TC14 USG-Cont (38k)	ws	75.4	80.0	-5.7%	-9.8%
TC9 Baltic-UKC (22k)	ws	n/a	n/a	n/a	n/a
TC6 Med-Med (30k)	ws	199.4	193.8	+2.9%	+16.6%
TC6-TCE Med-Med (30k)	usd/day	28,472	27,278	+4.4%	+106.1%
TC7 Spore-ECAU (30k)	ws	197.1	197.9	-0.4%	+29.3%
TC7-TCE Spore-ECAU (30k)	usd/day	18,934	20,085	-5.7%	+192.0%
TC11-TCE SK-Spore (40k)	usd/day	18,049	18,980	-4.9%	+5071.6%
MR Atlantic Basket	usd/day	10,894	20,145	-45.9%	+115.9%
MR Pacific Basket	usd/day	25,977	31,029	-16.3%	+230.1%
LR2 1-Y Period	usd/day	44,500	45,500	-2.2%	+169.7%
MR2 1-Y Period	usd/day	29,000	29,000	+0.0%	+118.0%
MR1 1-Y Period	usd/day	23,800	26,000	-8.5%	+101.7%

## DIRTY

	Unit	27-Jan	20-Jan	W-o-W	Y-o-Y
TD18 Baltic-UKC (30K)	ws	285.8	299.6	-4.6%	+58.1%
TD18-TCE Baltic-UKC (30K)	usd/day	36,915	40,626	-9.1%	+304.8%
Med-Med (30k)	ws	235.0	260.0	-9.6%	+44.6%
Black Sea-Med (30k)	ws	440.0	450.0	-2.2%	+155.1%





# CONTAINERSHIP MARKET

Charter rates kept softening with CNY holidays.

The most notable news was the joint statement by MSC and AP Moller-Maersk announcing that the two companies will disband the 2M alliance in 2025.

According to the statement there will be no immediate impact on services

as the alliance will continue to operate as it has done since 2015.

While both carriers are saying the decision had nothing to do with the political criticism of the alliances, such announcement started immediate speculation on the fate of the other two alliances.

Smaller, non-allied carriers were able

to gain market positions over the past few years with niche services, but as overall volumes started declining an analysis by Sea-Intelligence showed the smaller carriers were again losing market shares.

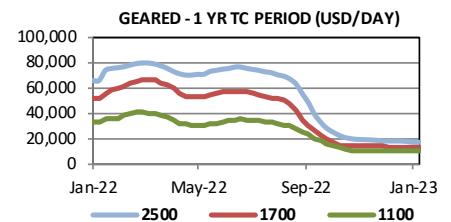
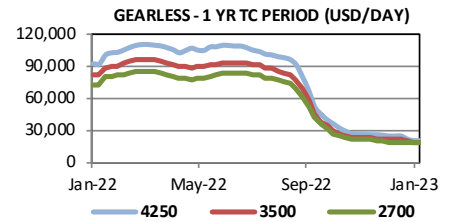
## FIXTURES:

Vessel's Name	Built	TEUs	TEU@14	Gear	account	Period (mos)	Rates (\$)
Northern Decency	2003	3963	2760	No	Fixed to Maersk Line	5 - 7 m	\$20,000/d
Karla A	2004	1221	910	No	Extended to CMA	3 - 6 m	\$12,500/d
Holandia	2000	907	530	Yes	Fixed to GFS	4 m	\$10,850/d

## VHSS CONTAINERSHIP TIMECHARTER

(source: Hamburg Shipbrokers' Association)

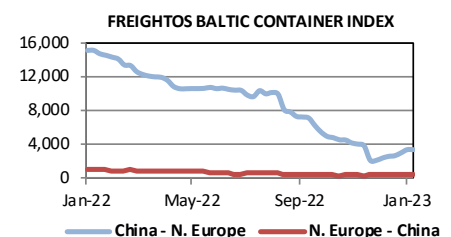
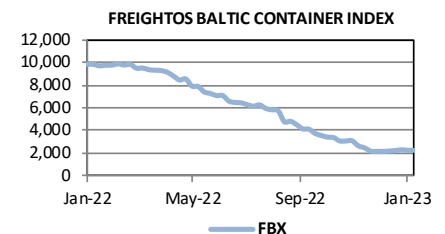
VHSS	Unit	27-Jan	20-Jan	W-o-W	Y-o-Y
ConTex	index	731	732	-0.1%	-75.6%
4250 teu (1Y, g'less)	usd/day	19,830	19,920	-0.5%	-78.7%
3500 teu (1Y, g'less)	usd/day	18,655	18,715	-0.3%	-77.3%
2700 teu (1Y, g'less)	usd/day	17,759	17,800	-0.2%	-75.6%
2500 teu (1Y, geared)	usd/day	16,991	17,045	-0.3%	-74.2%
1700 teu (1Y, geared)	usd/day	13,167	13,217	-0.4%	-74.3%
1100 teu (1Y, geared)	usd/day	10,581	10,533	+0.5%	-68.2%



## FREIGHTOS BALTIC GLOBAL CONTAINER INDEX

(source: Baltic Exchange)

FREIGHTOS	Unit	27-Jan	20-Jan	W-o-W	Y-o-Y
FBX	index	2,214	2,213	+0.0%	-77.4%
China - WCNA	usd/feu	1,320	1,332	-0.9%	-91.3%
WCNA - China	usd/feu	840	822	+2.2%	-23.7%
China - ECNA	usd/feu	2,646	2,625	+0.8%	-84.3%
ECNA - China	usd/feu	733	733	+0.0%	-24.0%
China - N. Europe	usd/feu	3,420	3,420	+0.0%	-77.3%
N. Europe - China	usd/feu	360	360	+0.0%	-64.5%
China - Med	usd/feu	3,441	3,445	-0.1%	-75.8%
Med - China	usd/feu	824	829	-0.6%	-40.1%
ECNA - Europe	usd/feu	613	568	+7.9%	+8.9%



## NEWBUILDING ORDERS

Interesting week with mixed and diversified orders across several different sectors.

Drybulk saw an order of Mitsui for 2 x 82,000dwt at Tsuneishi Cebu with methanol DF configuration, expected for delivery end 2025 and early 2026; there is not price reported; Cargill is backing the contract with period charter.

Turkish owners Yasa have signed 2 x 64,000 with Cosco Zhoushan for delivery in 1st half 2025 at price of 31mio each.

On Tanker we registered an order of Golden Energy for 1+1 x 158,000dwt Suezmax at DH Shipbuilding for delivery in q4 2024, no price emerged.

Container we have MSC signing a large order for up to 10 x 11,400 teu at Zhoushan Changhong. The order span between 2025 and 2029 deliveries and price per ship is reported around 120 mln usd.

Car Carrier is dominated by Grimaldi who optioned three to five more 9,000 CEU ammonia ready at Jinling

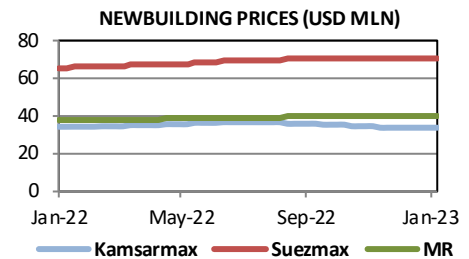
for delivery in 2027 with a total orderbook at the yard of ten units.

In the LPG domestic business was concluded between local owners Nippon Yusen Kaisha and Kawasaki HI for a 86,700 cu.m with dual fuel configuration ammonia ready, for delivery in 2026.

Finally in the smaller mpp and coaster business, Bodewes signed a contract with Dutch owners for 2 x 7,000 freighters; no price disclosed but deliveries expected to be in 2025.

### INDICATIVE NEWBUILDING PRICES (CHINESE SHIPYARDS)

	Unit	Dec-22	Nov-22	M-o-M	Y-o-Y
<b>Capesize</b>	usd mln	60.3	61.0	-1.3%	+1.4%
<b>Kamsarmax</b>	usd mln	34.1	34.7	-1.7%	-1.0%
<b>Ultramax</b>	usd mln	31.8	32.4	-2.0%	-0.5%
<b>Handysize</b>	usd mln	28.8	29.1	-1.0%	+0.9%
<b>VLCC</b>	usd mln	108.3	108.4	-0.1%	+6.9%
<b>Suezmax</b>	usd mln	70.4	70.3	+0.1%	+6.9%
<b>LR2 Coated</b>	usd mln	60.3	60.5	-0.5%	+4.5%
<b>MR2 Coated</b>	usd mln	39.7	39.6	+0.3%	+6.8%



## DEMOLITION SALES

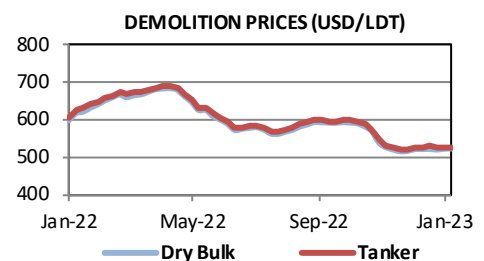
Prices and activity increased, in India and Bangladesh in particular, thanks to increasing steel prices and expectations for stronger demand after the festivities.

This follows one of the weakest

quarters in terms of activity recorded in a few decades.

### SHIP RECYCLING ASSESSMENTS (BALTIC EXCHANGE)

	Unit	27-Jan	20-Jan	W-o-W	Y-o-Y
<b>Dry Bangladesh</b>	usd/ldt	505.9	505.9	+0.0%	-17.3%
<b>Dry India</b>	usd/ldt	545.0	541.3	+0.7%	-5.2%
<b>Dry Pakistan</b>	usd/ldt	512.6	514.0	-0.3%	-15.1%
<b>Tnk Bangladesh</b>	usd/ldt	513.0	513.0	+0.0%	-17.4%
<b>Tnk India</b>	usd/ldt	552.6	548.4	+0.8%	-4.9%
<b>Tnk Pakistan</b>	usd/ldt	516.3	517.7	-0.3%	-15.7%



## SECONDHAND SALES

Only a few sales emerged for Dry Bulkers The Ocean Domina 76,200 dwt built 2005 Tsuneishi was committed, and apparently is still on subjects, at \$10.6mln.

The Navios Prosperity I 75,500 dwt built 2007 STX was reported sold at \$14mln.

The Aliko 180,200 dwt built 2005 Imabari was reported sold at \$15.1mln.

On tankers 3 VLCC units were reported sold: the Maran Aquarius 320,800 dwt built 2005 Daewoo

(BWTS and scrubber fitted) was sold at mid/high \$52smln, the Poros 318,000 dwt built 2008 SWS went to undisclosed at \$66mln and the Arcadia V 299,000 dwt built 2000 Kawasaki at \$40mln.

Quite an active week for Aframax with the sale of 4 units.

The Aether 113,900 dwt built 2007 Daewoo was rumored sold at \$37mln by Middle Eastern buyers, the vessel was reported to GMS back in August 2022 at \$27.8mln.

The Kythira Warrior 115,300 dwt

built 2006 Sanoyas was reported sold at \$38mln, the Kriti Galaxy and the Kriti Bastion built 2006 Mitsui and 2003 Hyundai were reported sold at \$38 and \$31mln respectively.

Undisclosed Buyers took the MR Atlantica Breeze 46,200 dwt built 2007 Sungdong for a price around \$20mln.

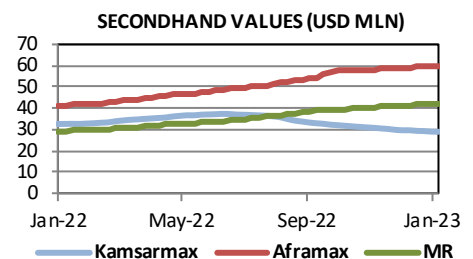
The Stainless Steel tanker Bunga Lavender 19,997 dwt built 2010 Fukuoka was reported sold at \$20mln.

### REPORTED SALES:

Bulk	Aliko	180,235	2005	Imabari	undisclosed	15.1	
Bulk	Ocean Domina	76,255	2005	Tsuneishi	undisclosed	10.6	
Bulk	Navios Prosperity I	75,527	2007	STX	undisclosed	13.75	
Bulk	IVS Hirono	60,280	2015	Onomichi	Pacific Basin	24.5	BWTS fitted
Bulk	Bulk Newport	52,587	2003	Toyohashi	undisclosed	low 9s	
Tank	Maran Aquarius	320,821	2005	Daewoo	undisclosed	mid-high 52	BWTS and scrubber fitted
Tank	Poros	318,068	2008	SWS	undisclosed	66	
Tank	Arcadia V	298,920	2000	Kawasaki	undisclosed	40	BWTS fitted
Tank	Kythira Warrior	115,338	2006	Sanoyas	undisclosed	38	BWTS fitted
Tank	Kriti Galaxy	110,802	2006	Mitsui	undisclosed	38	BWTS fitted
Tank	Kriti Bastion	106,074	2003	Hyundai	undisclosed	30.5-31	
Tank	Kokako	49,218	2017	Hyundai	Al Seer Marine	35.9	Old sale
Tank	Atlantica Breeze	46,846	2007	Sungdong	undisclosed	region 20	
Tank	Nordic Tatiana	38,396	2007	Guangzhou	Greek buyers	16	
Tank	Bunga Lavender	19,997	2010	Fukuoka	undisclosed	20	St St

### BALTIC SECONDHAND ASSESSMENTS (BALTIC EXCHANGE)

	Unit	27-Jan	20-Jan	W-o-W	Y-o-Y
Capesize	usd mln	41.4	41.5	-0.4%	-9.4%
Kamsarmax	usd mln	28.6	28.6	-0.2%	-12.1%
Supramax	usd mln	23.6	23.7	-0.3%	-14.4%
Handysize	usd mln	23.1	23.1	-0.1%	-6.6%
VLCC	usd mln	93.7	93.6	+0.1%	+29.7%
Suezmax	usd mln	64.9	65.0	-0.1%	+35.9%
Aframax	usd mln	60.0	59.8	+0.3%	+46.7%
MR Product	usd mln	41.8	41.8	+0.1%	+44.6%

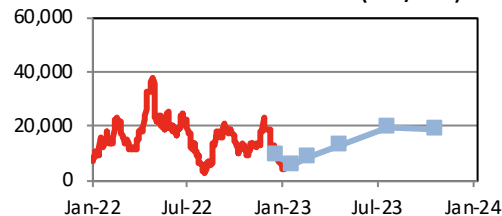


## DRY BULK FFA ASSESSMENTS

### CAPE SIZE

	Unit	30-Jan	23-Jan	W-o-W	Premium
Jan-23	usd/day	9,025	9,032	-0.1%	+104.3%
Feb-23	usd/day	5,439	5,686	-4.3%	+23.1%
Mar-23	usd/day	8,314	8,729	-4.8%	+88.2%
Apr-23	usd/day	11,143	11,629	-4.2%	+152.2%
Q1 23	usd/day	7,593	7,816	-2.9%	+71.9%
Q2 23	usd/day	13,132	13,568	-3.2%	+197.2%
Q3 23	usd/day	19,464	19,739	-1.4%	+340.6%
Q4 23	usd/day	19,079	9,943	+91.9%	+331.8%

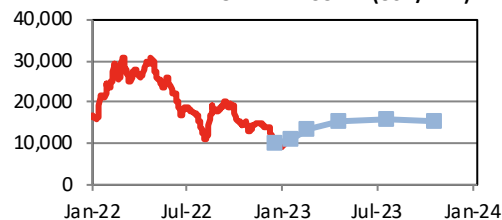
CAPE SIZE FORWARD CURVE (USD/DAY)



### PANAMAX (82k)

	Unit	30-Jan	23-Jan	W-o-W	Premium
Jan-23	usd/day	10,174	10,182	-0.1%	+6.6%
Feb-23	usd/day	10,972	11,372	-3.5%	+15.0%
Mar-23	usd/day	13,593	14,275	-4.8%	+42.4%
Apr-23	usd/day	14,947	15,293	-2.3%	+56.6%
Q1 23	usd/day	11,580	11,943	-3.0%	+21.3%
Q2 23	usd/day	15,322	15,804	-3.0%	+60.6%
Q3 23	usd/day	15,915	16,225	-1.9%	+66.8%
Q4 23	usd/day	15,543	15,793	-1.6%	+62.9%

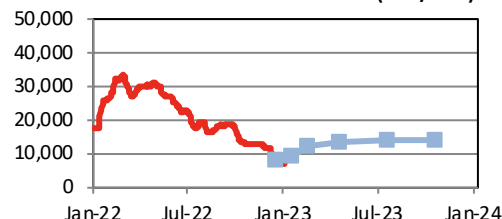
PANAMAX FORWARD CURVE (USD/DAY)



### SUPRAMAX (58k)

	Unit	30-Jan	23-Jan	W-o-W	Premium
Jan-23	usd/day	8,058	8,063	-0.1%	+11.3%
Feb-23	usd/day	9,275	9,492	-2.3%	+28.1%
Mar-23	usd/day	12,088	12,417	-2.6%	+66.9%
Apr-23	usd/day	13,213	13,392	-1.3%	+82.4%
Q1 23	usd/day	9,807	9,991	-1.8%	+35.4%
Q2 23	usd/day	13,696	13,954	-1.8%	+89.1%
Q3 23	usd/day	14,221	14,413	-1.3%	+96.4%
Q4 23	usd/day	14,038	14,146	-0.8%	+93.8%

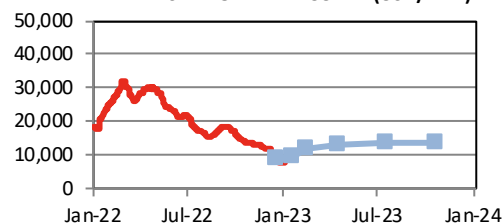
SUPRAMAX FORWARD CURVE (USD/DAY)



### HANDYSIZE (38k)

	Unit	30-Jan	23-Jan	W-o-W	Premium
Jan-23	usd/day	8,913	8,938	-0.3%	+14.5%
Feb-23	usd/day	9,338	9,500	-1.7%	+20.0%
Mar-23	usd/day	11,688	11,675	+0.1%	+50.2%
Apr-23	usd/day	12,800	12,738	+0.5%	+64.5%
Q1 23	usd/day	9,980	10,038	-0.6%	+28.3%
Q2 23	usd/day	13,000	13,000	+0.0%	+67.1%
Q3 23	usd/day	13,750	13,688	+0.5%	+76.7%
Q4 23	usd/day	13,600	13,575	+0.2%	+74.8%

HANDYSIZE FORWARD CURVE (USD/DAY)

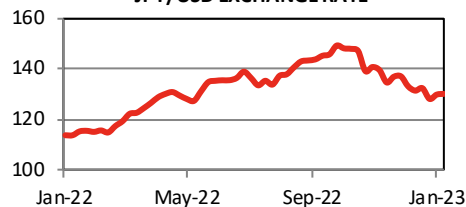


## EXCHANGE RATES

### CURRENCIES

	27-Jan	20-Jan	W-o-W	Y-o-Y
USD/EUR	1.09	1.09	+0.1%	-4.2%
JPY/USD	129.85	129.57	+0.2%	+14.2%
KRW/USD	1230	1229	+0.1%	+3.1%
CNY/USD	6.78	6.78	+0.0%	+7.0%

JPY/USD EXCHANGE RATE



## COMMODITY PRICES

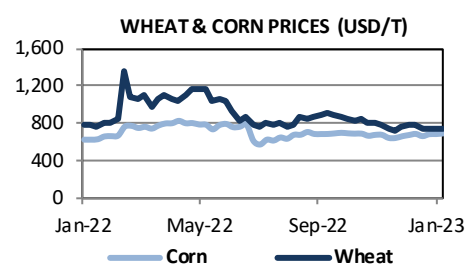
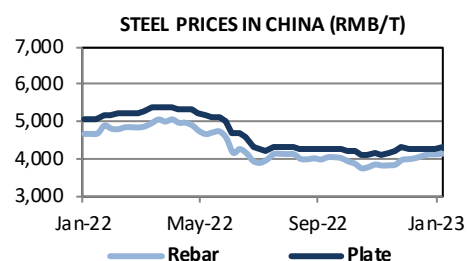
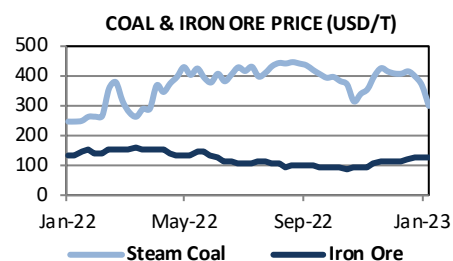
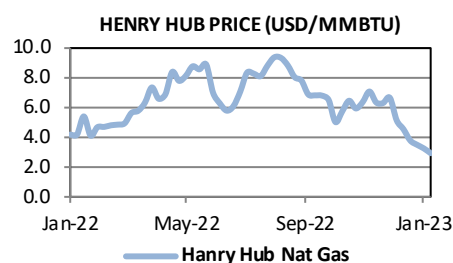
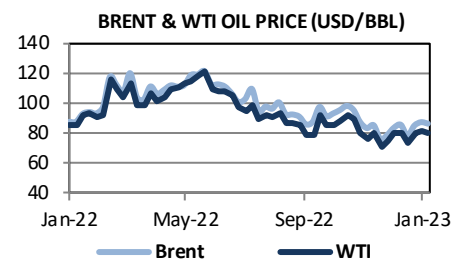
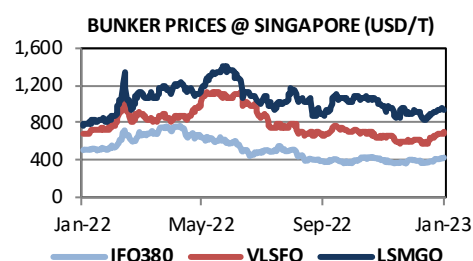
BUNKERS		Unit	27-Jan	20-Jan	W-o-W	Y-o-Y
IFO 380 (3.5%)	Rotterdam	usd/t	413.0	403.0	+2.5%	-18.9%
	Fujairah	usd/t	403.0	399.0	+1.0%	-23.1%
	Singapore	usd/t	430.0	413.0	+4.1%	-16.7%
VLSFO (0.5%)	Rotterdam	usd/t	619.0	586.0	+5.6%	-4.6%
	Fujairah	usd/t	686.0	661.0	+3.8%	+1.0%
	Singapore	usd/t	708.0	681.0	+4.0%	+4.3%
LSMGO (0.1%)	Rotterdam	usd/t	925.0	926.0	-0.1%	+18.1%
	Fujairah	usd/t	1189.0	1161.0	+2.4%	+42.6%
	Singapore	usd/t	930.0	930.0	+0.0%	+19.1%
SPREAD (LS/HS)	Rotterdam	usd/t	206.0	183.0	+12.6%	+47.1%
	Fujairah	usd/t	283.0	262.0	+8.0%	+82.6%
	Singapore	usd/t	278.0	268.0	+3.7%	+70.6%

OIL & GAS		Unit	27-Jan	20-Jan	W-o-W	Y-o-Y
Crude Oil ICE Brent	usd/bbl	86.7	87.6	-1.1%	-1.4%	
Crude Oil Nymex WTI	usd/bbl	79.7	81.6	-2.4%	-6.4%	
Crude Oil Russia Urals	usd/bbl	53.5	54.2	-1.4%	-39.8%	
Crude Oil Shanghai	rmb/bbl	558.9	558.9	+0.0%	+4.7%	
Gasoil ICE	usd/t	938.0	983.5	-4.6%	+21.9%	
Gasoline Nymex	usd/gal	2.59	2.65	-2.1%	+6.0%	
Naphtha C&F Japan	usd/t	708.5	706.0	+0.4%	-8.3%	
Jet Fuel Singapore	usd/bbl	120.7	118.5	+1.9%	+25.8%	
Nat Gas Henry Hub	usd/mmbtu	2.85	3.17	-10.2%	-30.7%	
LNG TTF Netherlands	usd/mmbtu	17.28	20.25	-14.6%	-42.5%	
LNG North East Asia	usd/mmbtu	19.50	22.00	-11.4%	-27.8%	

COAL		Unit	27-Jan	20-Jan	W-o-W	Y-o-Y
Steam Coal Richards Bay	usd/t	150.4	165.7	-9.3%	-17.5%	
Steam Coal Newcastle	usd/t	295.7	363.9	-18.7%	+21.3%	
Coking Coal Australia SGX	usd/t	317.0	316.0	+0.3%	-22.4%	

IRON ORE & STEEL		Unit	27-Jan	20-Jan	W-o-W	Y-o-Y
Iron Ore SGX 62%	usd/t	124.2	123.1	+0.9%	-4.7%	
Rebar in China CISA	rmb/t	4138.0	4120.0	+0.4%	-11.1%	
Plate in China CISA	rmb/t	4311.0	4287.0	+0.6%	-14.9%	

AGRICULTURAL		Unit	27-Jan	20-Jan	W-o-W	Y-o-Y
Soybeans CBoT	usc/bu	1509.0	1506.5	+0.2%	+6.7%	
Corn CBoT	usc/bu	683.0	676.3	+1.0%	+10.8%	
Wheat CBoT	usc/bu	750.0	741.5	+1.1%	-3.8%	
Sugar ICE N.11	usc/lb	20.96	19.72	+6.3%	+10.9%	
Palm Oil Malaysia	usd/t	912.8	903.3	+1.1%	-30.6%	
Ferts Urea Middle East	usd/t	442.5	442.5	+0.0%	-38.8%	



## COMMODITY NEWS – DRY BULK

### Indonesia 2023 coal exports forecast above 500 mln tonnes

Indonesia plans to produce 695 million tonnes of coal this year and sees exports of 518 million tonnes, Energy and Mineral Resources Minister Arifin Tasrif said on Monday. That would be higher than Indonesia's 2022 coal production of 687 million tonnes and exports of 494 million, he said.

### Asia thermal coal prices slip as China, India buy less

Asia's seaborne thermal coal markets are losing heat, with both prices and volumes declining as winter demand passes and Europe's energy crisis eases. Prices of the main traded grades for coal used in power plants dropped to their lowest in months last week, and to the weakest in a year in the case of one of the major Australian varieties.

### India asks utilities to not retire coal-fired power plants till 2030

India has asked utilities to not retire coal-fired power plants till 2030 due to a surge in electricity demand, according to a federal power ministry notice reviewed by Reuters, just over two years after committing to eventually phase down use of the fuel. The energy-hungry nation said last May it plans to reduce power generation from least 81 coal-fired plants over the next four years, but the proposal did not involve shutting down any of its 179 coal power plants. India has not set a formal timeline for phasing down coal use.

### South Africa's RBCT coal exports hit 29-year low in 2022

Coal exports from South Africa's Richards Bay Coal Terminal (RBCT) hit their lowest level since 1993 last year, at 50.35 million tonnes,

reflecting a lack of trains to carry coal from mines to port. However, exports to Europe from Africa's largest coal export facility showed a more than six-fold increase to 14.3 million tonnes from 2.3 million tonnes in 2021, RBCT said on Thursday, as European countries scrambled to secure alternatives to Russian supply.

### Fortescue sees solid rebound in China after strong Q2

Australia's Fortescue Metals Group on Friday confirmed its delayed Iron Bridge project was set to begin production at the end of the March quarter, and said it is expecting a solid economic rebound in China, its top iron ore customer. Founder and Executive Chairman Andrew Forrest said Chinese businesses, large and small, were eager to invest and hire workers again, ramping up after the world's no.2 economy eased COVID-19 curbs.

### Indian sugar mills to close early as rain hits cane supply

Sugar mills in India's top producing state Maharashtra are set to stop cane crushing 45 to 60 days earlier than last year as heavy rain has curtailed sugar cane availability, a senior state government official told Reuters on Friday. The western state of Maharashtra, which accounts for more than a third of the country's sugar output, could produce 12.8 million tonnes of sugar in the 2022/23 marketing year that began on Oct. 1, down from an earlier forecast of 13.8 million tonnes, Maharashtra's sugar commissioner Shekhar Gaikwad said.

### ADM's earnings top forecasts on strong crush margins, buoyant demand

Archer-Daniels-Midland Co on Thursday said robust soy crushing

margins and hefty global demand for crops had propelled the U.S. grains merchant to a record fourth-quarter profit and would keep driving strong results in 2023. The solid quarterly earnings highlighted how global crop merchants like ADM have weathered rising energy costs and supply chain disruptions such as lower Black Sea grain exports following Russia's invasion of Ukraine.

### Brazil wheat making strides in global markets amid Russia-Ukraine conflict

Brazil is poised to register record wheat shipments for January as local suppliers continue to fill the void left by major exporters Russia and Ukraine because of the ongoing war, industry sources told Reuters. The combination of a bumper harvest and production hiccups in Argentina due to a drought also bolstered Brazilian exporters, particularly in Rio Grande do Sul, the country's biggest wheat producer, they said.

### EU 2022/23 soybean imports at 6.08 mln T, rapeseed 4.26 mln T

European Union soybean imports in the 2022/23 season that started in July had reached 6.08 million tonnes by Jan. 22, down 19% from 7.47 million by the same week in the previous season, data published by the European Commission showed on Tuesday. EU rapeseed imports so far in 2022/23 had reached 4.26 million tonnes, up 41% compared with 3.02 million tonnes a year earlier.

Source: Reuters / S&P Platts

## COMMODITY NEWS – OIL & GAS

### **OPEC+ panel unlikely to tweak oil policy at Feb. 1 meeting, sources say**

An OPEC+ panel is likely to endorse the producer group's current oil output policy when it meets next week, five OPEC+ sources said on Tuesday, as hopes of higher Chinese demand driving an oil price rally are balanced by worries over inflation and a global economic slowdown. Ministers from the Organization of the Petroleum Exporting Countries (OPEC) and allies led by Russia, known collectively as OPEC+, meet virtually on Feb. 1. The panel, called the Joint Ministerial Monitoring Committee (JMMC), can call for a full OPEC+ meeting if warranted.

### **EU eyes \$100/barrel cap on Russian premium oil products, \$45 on discounted**

The European Commission is proposing that the EU set a \$100 per barrel price cap on premium Russian oil products like diesel and a \$45 per barrel cap on discounted products like fuel oil, European Union officials said on Thursday. The proposal was sent on Thursday to EU governments, whose representatives will discuss it at a meeting on Friday afternoon, with a view to a deal before the price cap on imported Russian oil products is to come into force on Feb 5th, in line with an agreement by G7 countries.

### **China's diesel exports rebound easing global shortage**

China's exports of refined petroleum products, especially diesel, surged in the final two months of 2022, relieving some of the global shortage caused by unusually low exports since the middle of 2021. Exports of refined products totalled 54 million tonnes in 2022, down from 60 million in 2021 and 62 million in 2020, according to preliminary data from the General Administration of

Customs (GAC).

### **Texas oil regulator advises pipeline operators to prepare for severe winter conditions**

The Texas oil regulator on Sunday advised oil and gas pipeline operators to secure equipment and facilities after forecasts for severe weather over the next several days. The Railroad Commission of Texas (RRC), which oversees the state's oil and gas industries, issued the notice after the National Weather Service forecast wintry precipitation and ice accumulations across several parts of the state.

### **Strikes disrupt French fuel deliveries, but participation waning**

Protests against French government plans to raise the retirement age had a muted impact on the energy sector on Thursday, the first day of 48-hour strikes, lowering hydropower output and curbing some refinery deliveries. In electricity, supply from the Belleville 1 nuclear reactor was lowered 1 gigawatt (GW) due to the strike, data from operator EDF showed. Hydropower supply was unaffected after dropping by 1.7 GW earlier, the data showed.

### **Equinor joins Western oil firms' retreat from Nigeria**

Norway's Equinor has launched the sale of its stake in an offshore Nigerian oilfield, joining a retreat by Western energy firms from the West African country as they focus on newer and more profitable operations, three industry sources said. The company has hired investment bank Standard Chartered to run the sale process, which could raise up to \$1 billion.

### **Woodside Energy sees European winter, Chinese recovery clouding gas price outlook**

Woodside Energy Group Ltd's chief

executive said European winter temperatures and Chinese economic recovery are among factors clouding the near-term outlook for gas prices, which have dropped from the historic highs of last year. Australia's biggest independent gas producer on Wednesday posted a 78% jump in fourth-quarter revenue on record output, slightly ahead of analysts' forecasts, benefiting from strong LNG prices and its takeover of BHP Group's petroleum assets, completed in June.

### **Baltic states bought twice as much Russian LPG last year**

Russian exporters more than doubled sales of liquefied petroleum gas to the Baltic states in 2022, some of which was sold on to Ukraine, according to data from three trading and freight-handling sources covering the region. The leap in purchases of Russian LPG came despite sharp condemnation of Moscow's actions in Ukraine from the three Baltic states, all NATO and European Union members, as Europe struggles to find fresh sources of the fuel in a tight global market.

### **Russia's Sakhalin 2 may double LNG revenue as top buyers stay despite Ukraine crisis**

Russia's Sakhalin 2 liquefied natural gas (LNG) project could generate twice the revenue this year that it did before the Ukraine conflict thanks to long-term deals with Asian buyers and higher prices, according to analysts and Reuters calculations. State-run top shareholder Gazprom stands to benefit from the boost which comes as Russia ramps up its military spending almost a year after sending troops into neighbouring Ukraine.

Source: Reuters / S&P Platts



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