



weekly
market
report



Week 05/2023 (30 Jan – 05 Feb)

Comment: India's Coal Imports

INDIA'S COAL IMPORTS

After a slow start in the first quarter, global coal trade has really picked up pace last year, and is now fully back to pre-Covid levels.

In the full 12 months of 2022, total global seaborne coal loadings increased by +5.8% y-o-y to 1204.8 mln t (excluding cabotage), from 1138.3 mln t in the full 12 months of 2021, although still below the 1275.6 mln t in Jan-Dec 2019.

As already mentioned, the worst was at start of the year, and the trend in recent months has been increasingly positive.

In 1Q 2022, global loadings were down -4.8% y-o-y to just 257.4 mln t, and down -20.3% from 1Q 2019.

In 2Q 2022, coal loadings were a strong +8.5% y-o-y at 313.8 mln t, and down -4.1% from 2Q 2019.

In 3Q 2022, shipments increased again to 317.2 mln t, up +6.3% y-o-y, and just -0.7% from 3Q 2019.

In 4Q 2022, loadings were 316.5 mln t, up +12.9% y-o-y from 4Q 2021, and -0.6% from 4Q 2019.

In Jan-Dec 2022, exports from Indonesia increased by +21.1% y-o-y to 388.8 mln t, whilst from Australia down -5.0% y-o-y to 340.4 mln t.

Seaborne coal imports into the European Union surged by +34.0% y-o-y to 116.6 mln t in Jan-Dec 2022, whilst imports to India increased by +13.6% y-o-y to 203.8 mln t, and imports to China declined by -3.2% y-o-y to 234.7 mln t.

India is the world's second largest seaborne importer of coal after Mainland China, accounting for 17.2% of the global seaborne coal market in 2022.

Import volumes into India were relatively depressed during 2020 and 2021, due to disruption from Covid-19, but bounced back to near all-time records in 2022.

Total seaborne coal imports into India in the 12 months of 2022 reached 203.8 mln tonnes, according to Refinitiv vessel tracking data.

This was up +13.6% y-o-y from the 179.5 mln tonnes of 2021, and +10.9% from the 183.8 mln t in 2020, but still -1.7% below the 207.3 mln t in 2019.

About 60 percent of coal imports into India are delivered to the East coast of the country, primarily to the states of Odisha and Andhra Pradesh.

The majority of the rest is discharged in the North-Western state of Gujarat, India's most industrialized state, which alone accounts for 30 percent of India's total coal imports.

The main coal import terminals in India are:

Mundra in Gujarat (19.7 mln t discharged in Jan-Dec 2022), Dhamra in Odisha (19.4 mln t), Gangavaram in Andhra Pradesh (17.4 mln t), Paradip (16.7 mln t), Krishnapatnam (15.5 mln t), Visakhapatnam (14.5 mln t), Kandla (14.2 mln t), Haldia

(12.4 mln t), Jaigad (10.5 mln t), Hazira (8.5 mln t), Mormugao (8.3 mln t), Ennore (8.1 mln t), Dahej (7.1 mln t), Tuticorin (4.9 mln t), Navlakhi (3.6 mln t), Mumbai (3.5 mln t), Kakinada (2.8 mln t).

The majority (50%) of coal volumes into India are loaded on Capesize vessels, with 38% on Panamax or Post-Panamax vessels, and just 12% on Handy or Supramax tonnage.

Trade patterns for Indian imports saw significant shifts due to both commercial and political factors.

Indonesia continues to be the top exporter of coal to India, accounting for 43.3% of volumes in 2022.

In Jan-Dec 2022, shipments from Indonesia to India rebounded by +72.3% y-o-y to 88.2 mln tonnes, but are still below the 91.9 mln t in 2019.

About 25.9% of imports, 52.8 mln t, were shipped from Australia, representing an decline of -25.89% y-o-y from 71.2 mln t in 2021.

Shipments from Russia surged by +163.3% y-o-y to 17.9 mln tonnes, with Russia now accounting for 8.8% of Indian coal imports.

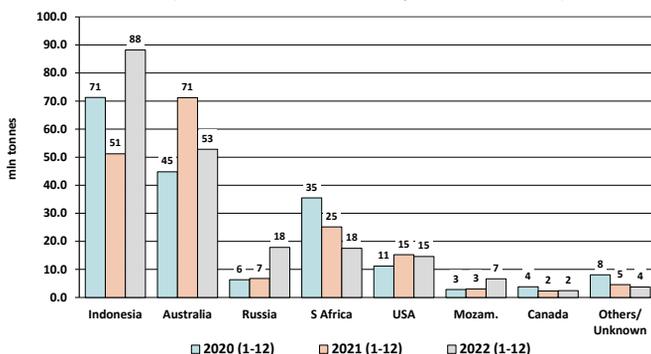
South Africa exported 17.5 mln tonnes of coal to India in 2022, down -30.3% y-o-y.

Imports from the USA declined by -4.2% y-o-y to 14.6 mln t.

Volumes from Mozambique increased by +120.1% y-o-y to a record 6.7 mln tonnes in 2022.

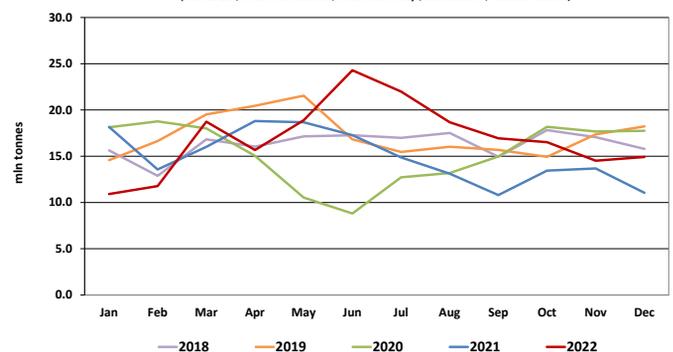
India - Coal Imports by Source in Jan-Dec

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



India - Monthly Coal Imports - Seasonality

(Feb 2023 ; source: refinitiv ; seaborne only ; all bulkers ; in mln tonnes)



CAPE SIZE MARKET

ATLANTIC AND PACIFIC BASIN

With China returning from the Lunar New Year holidays, the market was somehow optimistic, with hope of a recovery from the severe declines recorded during the first month of 2023 and in general, most players were expecting that a floor had been achieved.

Nevertheless the downward trend continued, with the Capesize 5TC closing the week at \$3,561 per day.

On the period front a 177,000 dwt vessel built 2005 was fixed for 5 to 8 months, basis prompt delivery in China at \$13,000 per day.

Interesting to note that the number of ballasters increased significantly at the end of January.

Demand growth continues to be slow and the downward trend observed in January does not seem to change in February, with many players agreeing that it is likely to continue.

During the last days of January, congestion continued to increase albeit remaining below what was registered at the end of last year.

In the meantime, Dalian iron ore futures extended some gains after the Lunar New year festivities in China, climbing more than 3%, basically due to optimism around future demand prospects for the world's top steel producer.

In the Pacific basin, C5 route had all majors active and the freight levels achieved were in the region of \$6.30 and \$6.45/mt.

BHP fixed a vessel to load 170,000 mt +/-10% iron ore from West Australia to Qingdao, for a laycan of 20/22 February at \$6.35/mt.

Rio Tinto fixed a 169,000 dwt 2008 built for their stem of 170,000 mt +/-10% iron ore from West Australia to Qingdao at region \$6.30/6.35/mt basis laycan of 19/21 February.

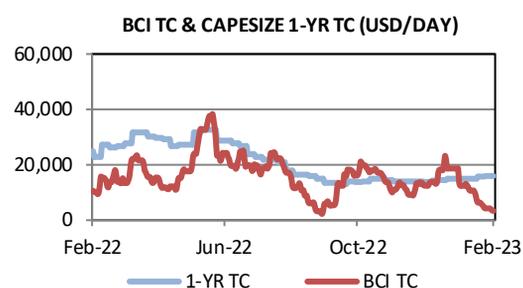
Vale fixed a Capesize for their Teluk Rubiah to Qingdao cargo, laycan 13/15 February at \$4.55/mt.

In the Atlantic, there was some activity on the Brazil to China route with a Newcastlemax fixed at \$17.00/mt, by the end of the week fixtures were reported at \$15.50 and \$16.00/mt.

Vale also fixed a Capesize for a laycan of 16/25 February for the Brazil-China route, but the freight rate was not disclosed, rumors spread that it was done sub-index C3.

The C16 route registered very limited activity and a fixture from RBCT to Denmark was concluded at \$6.00/mt which was one of the reasons why the TC route went down.

CAPE SIZE	Unit	3-Feb	27-Jan	W-o-W	Y-o-Y
BCI TC Average	usd/day	3,561	4,433	-19.7%	-66.8%
C2 Tubarao - Rotterdam	usd/t	6.97	7.83	-11.0%	-24.3%
C3 Tubarao - Qingdao	usd/t	16.06	16.88	-4.9%	-21.2%
C5 W. Aust. - Qingdao	usd/t	6.38	6.30	+1.2%	-16.2%
C8 Transatlantic r/v	usd/day	5,000	5,783	-13.5%	-60.9%
C14 China-Brazil r/v	usd/day	2,895	3,700	-21.8%	-71.3%
C10 Pacific r/v	usd/day	2,618	2,650	-1.2%	-69.0%
Newcastlemax 1-Y Period	usd/day	19,200	19,200	+0.0%	-33.8%
Capesize 1-Y Period	usd/day	16,000	16,000	+0.0%	-36.0%



PANAMAX MARKET

ATLANTIC BASIN

Another week in free fall for Atlantic Panamax rates.

The sheer number of ballasting vessels, dropping demand from Asia and charterers driving down bids have all been determining factors in this week’s market.

P1A, TA RV, lost almost \$1,500/d, P2A, fronthaul, lost close to \$2,000/d and P6, Spore RV via Atlantic, was the worst hit by the decline of the

Atlantic market, down to \$9,000/d basis dely retro Spore.

Very nice specs 82,000 dwt ballasters have been fixed in the \$12/13,000/d region basis dely retro Spore for ECSAm RV and smaller Panamax were reported around \$8/9,000/d on the same route.

North Atlantic activity was pretty scarce and not many fixtures were reported.

A 2018 built Kamsarmax open Gib was reported fixed at \$7,000/d for a trip via Baltimore redely Skaw/Gib range with coal.

BSea activity has been very low and old Panamax was fixed for a trip via Ukraine redely F East with grains at \$13,000/d + 400,000 bb.

PACIFIC BASIN

The market in Pacific remained bearish. Indonesia-India on Lme/Kamsarmax open in S China was fixed at \$5/6,000 dwt.

Vessels open in Indonesia were able to get 5 digits rates to go to China and a 75,000 dwt built 2004 open Port Dickson was fixed at \$10,500/d

for Indo-S China whilst vessel open S China were getting \$5/5,500/d for the RV.

Australia and NoPac RV were discussed around low teens with a bit of discount for India direction.

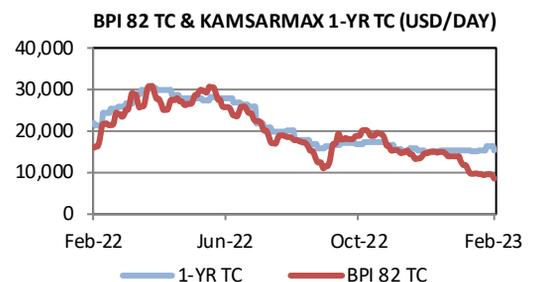
An 82,000 dwt built 2008 was fixed at \$7,000/d basis dely Japan via

Australia to India.

An 87,000 dwt built 2020 got \$11,500/d basis dely dop Dalian via Australia to Japan.

An 81,000 dwt built 2022 was fixed at \$10,000/d basis dely dop Ulsan at \$10,000/d for NoPac RV.

PANAMAX	Unit	3-Feb	27-Jan	W-o-W	Y-o-Y
BPI 82 TC Average	usd/day	8,456	9,487	-10.9%	-46.9%
P1_82 Transatlantic r/v	usd/day	6,100	7,700	-20.8%	-39.5%
P2_82 Skaw-Gib - F. East	usd/day	16,473	18,127	-9.1%	-26.1%
P3_82 Pacific r/v	usd/day	8,665	7,837	+10.6%	-50.2%
P4_82 Far East - Skaw-Gib	usd/day	4,098	4,138	-1.0%	-66.3%
P5_82 China - Indo rv	usd/day	6,528	6,669	-2.1%	-57.7%
P6_82 Spore Atlantic rv	usd/day	9,027	11,255	-19.8%	-51.8%
Kamsarmax 1-Y Period	usd/day	15,500	16,500	-6.1%	-29.5%
Panamax 1-Y Period	usd/day	12,000	13,000	-7.7%	-31.4%



SUPRAMAX & HANDYSIZE MARKET

US GULF / NORTH AMERICA

Rates fell slightly further and some owners decided to let vessels sit spot and wait for the market to improve.

As a result, the tonnage list was growing, making a market recovery difficult to predict.

TA RV on Supramax were fixed around \$8/9,000/d and on Ultramax around \$10,000/d.

On Fronthaul Supramax were done around \$12,000/d and Ultramax around \$14,000/d.

On Handysize, the scenario is similar with a long tonnage list and rates that dropped to around \$8,500/d for TA RV and \$6,500/d for CrossCaribbs voyages.

EAST COAST SOUTH AMERICA

The market in ECSAm was stable on both Handy and Supramax.

A nice 34,000 dwt built 2022 was rumored to be fixed basis dely aps Santos for one tct with sugar redel

Morocco at \$9,500/d.

A nice 32,000 dwt built 2009 was also rumored to be fixed basis dely aps Brazil at \$14,000/d for a tct with logs redel Spore/Jpn.

Only a few rumors for larger units with a Tess52 fixed basis dely aps Praia Mole for a tct with steel slabs to Cont, int N Spain, at \$10,000/d.

NORTH EUROPE / CONTINENT

Rates remained still fairly low with larger units fixing CrossCont at \$7/8,000/d due to a lot of ships that remained available and not enough demand.

An Ultramax got fixed Cont-MEG at \$13,000/d and another similar unit achieved \$7,000/d with scrap to E Med.

An Handy got \$7,500/d for a trip to

Morocco and another one got the same rate for a trip to Turkey.

Another Handy was rumored at \$5,000/d from ARAG to USG.

BLACK SEA / MEDITERRANEAN

This week, there seems to have been a little uptick in the Black Sea market.

There were a lot more cargoes visible, even though some of them were not firm or part of tenders, and the number of vessels did not grow.

Due to a lack of demand, the only route that remained stable was towards the Far East with Handies that remained at \$12,500/d,

Supramax at \$14,000/d and Ultramax at \$14,500/d.

On CrossMed or via BSea the improvement was limited and levelled Handies and Supramax units at virtually the same level around \$8,000/d

The rate from the Black Sea to the Continent has also increased to 8.500, a tick higher than expected

because the continent route is less popular with owners these days.

Transatlantic trips via Med to USG and ECSAm increased to \$7,000/d and \$5,500/d respectively both on 35,000 dwt Handy and 58,000 dwt Supramax units.

SUPRAMAX & HANDYSIZE MARKET

SOUTH AFRICA / INDIAN OCEAN

From WC India, a 63,000 dwt was heard fixed for a trip to SE Asia at \$13,500/d levels, which seemed a bit on the higher side.

A few other Ultramax open WC India were fixing in the region of \$12,000/d for trips to China with salt or iron ore.

From MEG, a 61,000 dwt was fixed

basis dely UAE around \$16,000/d levels for a trip to Bangladesh.

From EC India, a very eco Ultramax was heard to have fixed around \$10,000/d level with iron ore to China.

On the same trade a Supramax was fixed around \$7,000/d level towards end of the week.

From SAfr, rates remained in the region of \$14/15,000/d aps loadport + 140/150,000/d bb for trips to F East on Ultramax.

Supramax however were getting fixed in the region of \$11/12,000/d + 110/120,000 bb.

FAR EAST / PACIFIC

After a few weeks of a downward trend, the market last week displayed some encouraging indicators, both on Supramaxes and on Handies, even though activity was still subpar.

A smaller Supramax with dely mid-

China was claimed to be done at \$6,500/d for a trip via Philippines to China carrying nickel ore, while a 57,000 dwt delivering Singapore was fixed at \$10,000/day for a trip via Indonesia to China.

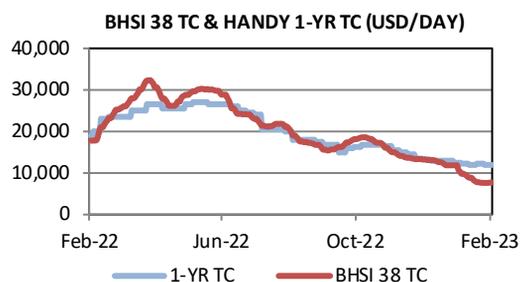
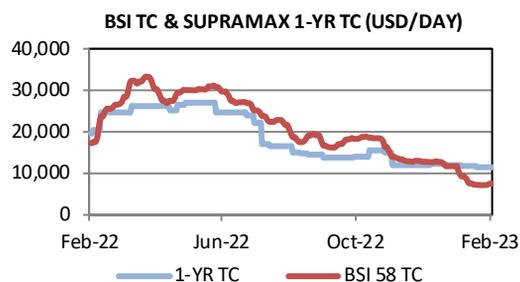
With West direction, a 58,000 dwt

was rumored to be fixed for a trip via Indonesia to EC India at \$11,000 per day.

On Handies, for a trip to Indonesia with sugar, a 37,000 dwt ship from Thailand was fixed at \$5,500 per day.

SUPRAMAX	Unit	3-Feb	27-Jan	W-o-W	Y-o-Y
BSI 58 TC Avg.	usd/day	7,501	7,150	+4.9%	-56.6%
BSI 52 TC Avg.	usd/day	7,208	6,857	+5.1%	-57.6%
S4A_58 USG-Skaw/Pass	usd/day	7,811	8,571	-8.9%	-52.3%
S1C_58 USG-China/S Jpn	usd/day	12,639	13,739	-8.0%	-53.8%
S9_58 WAF-ECSA-Med	usd/day	5,742	6,264	-8.3%	-62.6%
S1B_58 Canakkale-FEast	usd/day	13,733	14,275	-3.8%	-44.2%
S2_58 N China Aus/Pac RV	usd/day	6,956	5,881	+18.3%	-60.5%
S10_58 S China-Indo RV	usd/day	5,913	5,106	+15.8%	-61.1%
Ultramax 1-Y Period	usd/day	13,500	13,500	+0.0%	-41.3%
Supramax 1-Y Period	usd/day	11,500	11,500	+0.0%	-41.0%

HANDYSIZE	Unit	3-Feb	27-Jan	W-o-W	Y-o-Y
BHSI 38 TC Average	usd/day	7,846	7,763	+1.1%	-55.9%
HS2_38 Skaw/Pass-US	usd/day	7,193	7,300	-1.5%	-47.6%
HS3_38 ECSAm-Skaw/Pass	usd/day	10,139	10,428	-2.8%	-59.0%
HS4_38 USG-Skaw/Pass	usd/day	9,614	9,800	-1.9%	-31.3%
HS5_38 SE Asia-Spore/Jpn	usd/day	8,025	7,706	+4.1%	-58.6%
HS6_38 Pacific RV	usd/day	7,425	7,063	+5.1%	-61.5%
38k Handy 1-Y Period	usd/day	12,000	12,000	+0.0%	-36.8%
30k Handy 1-Y Period	usd/day	9,300	9,300	+0.0%	-40.0%



CRUDE TANKER MARKET

VLCC rates closed the week at slightly higher rates around WS50 for 270,000 mt MEG-China and around WS51 for 260,000 mt WAfr-China.

Suezmax in WAfr softened to WS110 level to UKC/Med, done by ExxonMobil for 130,000 mt loading 19/2. Rates were a bit softer also in Med, with 130,000 mt Ceyhan-Thailand covered at \$5.1mln and then 130,000 mt Libya-Ningbo covered at \$5.25mln.

On the 140,000 mt Basrah-Med route, Avin covered off 15/2 at WS62.5 and Tupras covered off 18/2 at WS55, whilst rates for Meg-East fell to WS125.

Aframax rates in Med kept softening to WS197.5 level, with ExxonMobil covering 80,000 mt ex Zueitina 14/2 at WS195.

The market was steady in NW Europe, Tupras paid WS120 for 80,000 mt straight to Turkey. In the

Americas rates for 70,000 mt USG-UKCM moved up to WS175 level.

East of Suez, the market eased to WS210 for 80,000 mt from MEG.

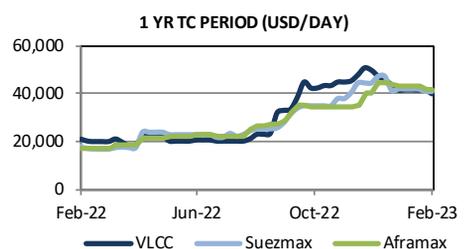
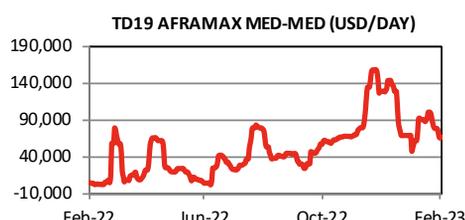
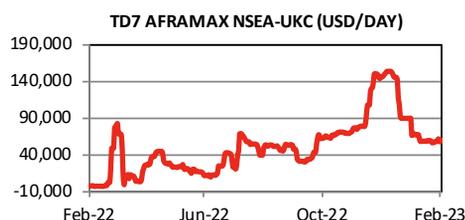
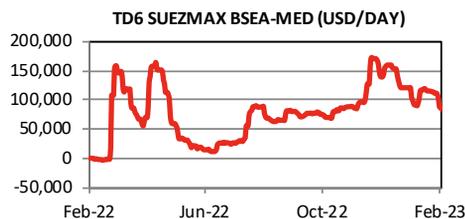
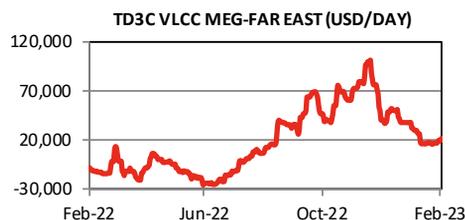
Up to 3 (vs 2) VLCC and down to 1 (vs 1) Suezmax waiting off China laden for more than 2 weeks.

Delays at Turkish Straits 11 days northbound and 11 days southbound.

VLCC	Unit	3-Feb	27-Jan	W-o-W	Y-o-Y
TD1 MEG-USG	ws	34.9	35.2	-0.8%	+104.2%
TD1-TCE MEG-USG	usd/day	5,452	3,435	+58.7%	+120.7%
TD3C MEG-China	ws	49.7	48.1	+3.3%	+46.7%
TD3C-TCE MEG-China	usd/day	22,533	17,771	+26.8%	+370.5%
TD15 WAF-China	ws	50.5	49.8	+1.4%	+44.5%
TD15-TCE WAF-China	usd/day	23,897	20,389	+17.2%	+476.6%
VLCC TCE Average	usd/day	13,993	10,603	+32.0%	+180.7%
VLCC 1-Y Period	usd/day	40,000	41,600	-3.8%	+92.3%

SUEZMAX	Unit	3-Feb	27-Jan	W-o-W	Y-o-Y
TD6 BSea-Med	ws	165.3	199.4	-17.1%	+127.1%
TD6-TCE BSea-Med	usd/day	84,179	110,945	-24.1%	+13212.0%
TD20 WAF-Cont	ws	110.9	122.1	-9.1%	+69.5%
MEG-EAST	ws	125.0	145.0	-13.8%	+108.3%
TD23 MEG-Med	ws	55.4	66.1	-16.2%	+84.2%
TD23-TCE MEG-Med	usd/day	7,175	14,919	-51.9%	+136.8%
Suezmax TCE Average	usd/day	63,854	80,241	-20.4%	+7706.1%
Suezmax 1-Y Period	usd/day	41,000	41,000	+0.0%	+124.0%

AFRAMAX	Unit	3-Feb	27-Jan	W-o-W	Y-o-Y
TD7 NSea-Cont	ws	165.6	162.5	+1.9%	+74.3%
TD7-TCE NSea-Cont	usd/day	58,882	57,162	+3.0%	+1649.5%
TD25 USG-UKC	ws	176.8	151.1	+17.0%	+63.2%
TD25-TCE USG-UKC	usd/day	43,107	31,662	+36.1%	+639.9%
TD19 Med-Med	ws	197.4	219.9	-10.2%	+97.4%
TD19-TCE Med-Med	usd/day	66,670	78,530	-15.1%	+1252.6%
TD8 Kuwait-China	ws	210.71	236.07	-10.7%	+100.1%
TD8-TCE Kuwait-China	usd/day	54,384	62,959	-13.6%	+4042.0%
TD9 Caribs-USG	ws	157.8	137.8	+14.5%	+56.8%
TD9-TCE Caribs-USG	usd/day	34,988	24,908	+40.5%	+20850.9%
Aframax TCE Average	usd/day	54,486	57,904	-5.9%	+3210.2%
Aframax 1-Y Period	usd/day	41,600	41,600	+0.0%	+140.5%



PRODUCT TANKER MARKET

CLEAN

The LR2 market have been softening since the beginning of the year and have not yet seen a positive week both East and West of Suez.

On the other side LR1 enjoyed a better week, especially during the second half, that might be reflect also on larger units in the coming future.

A really flat week for Handies in Med with rates that remained 30@195 from Monday to Friday. Despite a slow start, with lot of prompt tonnage, charterers were pushing to cover more and more cargoes by the end of the week. Usual premiums: +10WS CrossItaly / +10WS Israel / +50WS BSea (no Russia).

A positive week for MRs in Med with a lot of cargoes fixed for USA Atlantic destinations around WS185 helped by

some large traders that had 3/4 jet CARGOES via sts in Gibraltar area.

Softening week for Handies in the UKC area with a lack of enquiries that pushed rates down to 30@135.

At the time of writing the Russian market is a bit unpredictable due to the new EU ban, but it seems that with this new regulation the market will be reassessed on more reasonable levels with more owners willing to do such business.

DIRTY

The market remained weak, but Handy rates in Med softened with CrossMed around 30@230. It was particularly difficult to assess the Russian market which however can be see around

30@460 on BSea-Med.

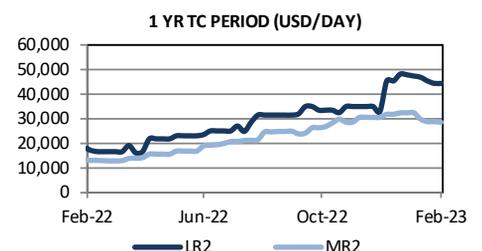
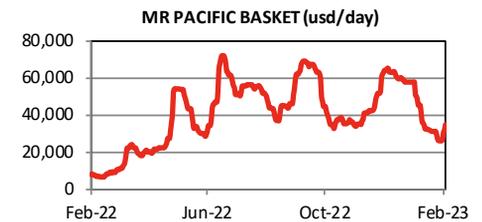
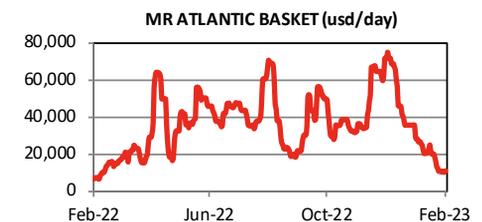
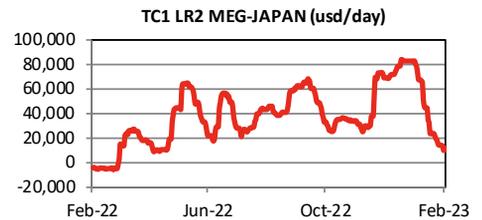
MRs followed a different pattern recording steadier rates around 45@200 for CrossMed and 45@285 from Russian BSea.

Similar pattern in Cont with Handy rates down to 30@265 on CrossCont and around 30@400 from Russian Baltic whilst MRs remained steadier around 45@220 on CrossCont and 45@300 from Russian Baltic.

After a long time something started to move on Panamax business with clean vessels getting dirty and rates pushing higher, UKC/Med TA 55@165 (to be tested).

CLEAN	Unit	3-Feb	27-Jan	W-o-W	Y-o-Y
TC1 MEG-Japan (75k)	ws	96.9	106.9	-9.4%	+33.6%
TC1-TCE MEG-Japan (75k)	usd/day	11,578	14,140	-18.1%	+402.1%
TC8 MEG-UKC (65k)	usd/mt	44.10	43.53	+1.3%	+79.1%
TC5 MEG-Japan (55k)	ws	129.3	133.6	-3.2%	+34.9%
TC2 Cont-USAC (37k)	ws	140.0	141.7	-1.2%	-2.1%
TC14 USG-Cont (38k)	ws	70.8	75.4	-6.1%	-16.3%
TC6 Med-Med (30k)	ws	196	199	-1.7%	n/a
TC6-TCE Med-Med (30k)	usd/day	26,277	28,472	-7.7%	+121.4%
TC7 Spore-ECAu (30k)	ws	300	197	+52.2%	+97.7%
TC7-TCE Spore-ECAu (30k)	usd/day	39,699	18,934	+109.7%	+547.6%
TC11-TCE SK-Spore (40k)	usd/day	33,066	18,049	+83.2%	+6500.0%
TC20-TCE AG-UKC (90k)	usd/day	18,693	21,018	-11.1%	n/a
MR Atlantic Basket	usd/day	11,065	10,894	+1.6%	+60.9%
MR Pacific Basket	usd/day	34,643	25,977	+33.4%	+339.2%
LR2 1-Y Period	usd/day	44,500	44,500	+0.0%	+148.6%
MR2 1-Y Period	usd/day	28,750	29,000	-0.9%	+114.6%
MR1 1-Y Period	usd/day	24,000	23,800	+0.8%	+95.1%

DIRTY	Unit	3-Feb	27-Jan	W-o-W	Y-o-Y
TD18 Baltic-UKC (30k)	ws	263.3	285.8	-7.9%	+56.8%
TD18-TCE Baltic-UKC (30k)	usd/day	33,027	36,915	-10.5%	+528.2%
Med-Med (30k)	ws	230.0	235.0	-2.1%	+31.4%
Black Sea-Med (30k)	ws	460.0	440.0	+4.5%	+148.6%



CONTAINERSHIP MARKET

According to the CEO of Germany's liner Hapag Lloyd - Rolf Habben Jansen - container freight rates will keep declining in the current realignment of shipping demand and supply, adding that "The party is over."

We are back to a normal shipping business, now we have to fight for every box again to get our ships full". However, he expects freight rates will not fall below costs, which were being kept high by expensive charter rates, high fuel costs and the need to

adjust fleets to running on low carbon fuel.

He hoped orders for goods and shipping services would pick up again, not sure whether that will happen in March or in June.

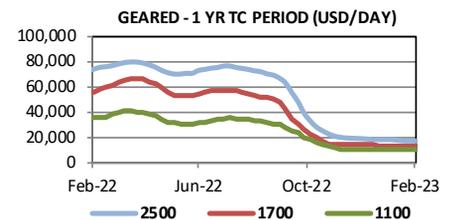
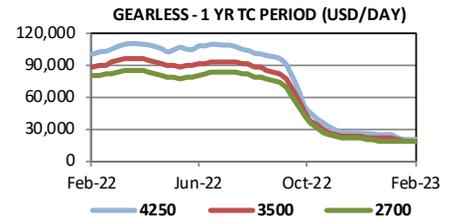
FIXTURES:

Vessel's Name	Built	TEUs	TEU@14	Gear	account	Period (mos)	Rates (\$)
Kuo Lung	1998	1471	1140	No	Fixed to CMA CGM	3 - 4 m	\$13,000/d
BF Leticia	2003	862	585	Yes	Fixed to Maersk Line	5 - 7 m	\$10,500/d

VHSS CONTAINERSHIP TIMECHARTER

(source: Hamburg Shipbrokers' Association)

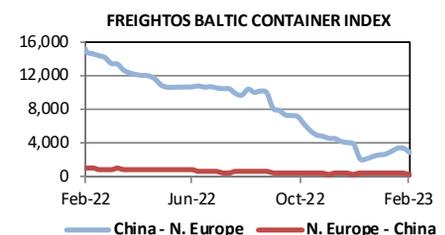
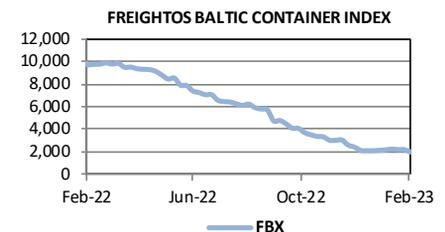
VHSS	Unit	3-Feb	27-Jan	W-o-W	Y-o-Y
ConTex	index	730	731	-0.1%	-77.5%
4250 teu (1Y, g'less)	usd/day	19,785	19,830	-0.2%	-80.5%
3500 teu (1Y, g'less)	usd/day	18,620	18,655	-0.2%	-79.1%
2700 teu (1Y, g'less)	usd/day	17,700	17,759	-0.3%	-77.9%
2500 teu (1Y, geared)	usd/day	16,905	16,991	-0.5%	-77.1%
1700 teu (1Y, geared)	usd/day	13,073	13,167	-0.7%	-76.8%
1100 teu (1Y, geared)	usd/day	10,746	10,581	+1.6%	-70.0%



FREIGHTOS BALTIC GLOBAL CONTAINER INDEX

(source: Baltic Exchange)

FREIGHTOS	Unit	3-Feb	27-Jan	W-o-W	Y-o-Y
FBX	index	1,997	2,214	-9.8%	-79.6%
China - WCNA	usd/feu	1,280	1,320	-3.0%	-91.6%
WCNA - China	usd/feu	697	840	-17.0%	-36.7%
China - ECNA	usd/feu	2,619	2,646	-1.0%	-84.4%
ECNA - China	usd/feu	678	733	-7.5%	-29.7%
China - N. Europe	usd/feu	2,920	3,420	-14.6%	-80.6%
N. Europe - China	usd/feu	310	360	-13.9%	-69.4%
China - Med	usd/feu	3,483	3,441	+1.2%	-75.5%
Med - China	usd/feu	673	824	-18.3%	-51.1%
ECNA - Europe	usd/feu	561	613	-8.5%	-0.4%



NEWBUILDING ORDERS

Quiet week for Newbuilding with low activity and few deals reported.

The largest order was reported in the containership sector with CMA CGM that ordered 12 x 13,000 teu methanol dual fuelled units from Hyundai Samho; the price reported for this block of units is \$2.05bln with deliveries expected in 2025 for the first 6 units, and in 2026 for the other 6.

In the tanker market, the Singapore based Owner Jaldhi Overseas placed an order for 3 x 50,000 dwt MR2 tankers from Yangzi-Mitsui Shipyard.

Deliveries expected in 2025, the reported price per unit was \$40.5mln.

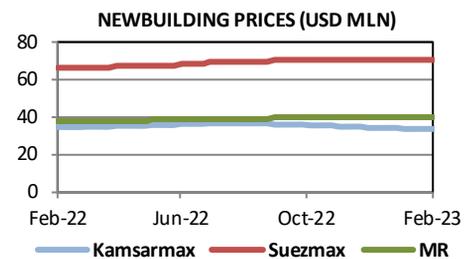
NYK added one more 86,700 cbm LPG/ammonia carrier to the five already in construction from Kawasaki, delivery in September 2026.

Particularly poor the activity in the dry segment with Taylor Maritime reportedly placing an order at an undisclosed Japanese yard for the construction of a 40,000 dwt Bulk carrier, for delivery in February 2024.

The price remained private, but it appears that the vessel will be dual-fuel propelled, burning ammonia as second fuel.

INDICATIVE NEWBUILDING PRICES (CHINESE SHIPYARDS)

	Unit	Jan-23	Dec-22	M-o-M	Y-o-Y
Capesize	usd mln	59.8	60.3	-0.7%	+0.6%
Kamsarmax	usd mln	33.6	34.1	-1.4%	-2.5%
Ultramax	usd mln	31.4	31.8	-1.3%	-2.0%
Handysize	usd mln	28.6	28.8	-0.9%	-0.4%
VLCC	usd mln	108.0	108.3	-0.3%	+6.3%
Suezmax	usd mln	70.2	70.4	-0.2%	+6.6%
LR2 Coated	usd mln	60.2	60.3	-0.2%	+4.0%
MR2 Coated	usd mln	39.7	39.7	-0.1%	+6.1%



DEMOLITION SALES

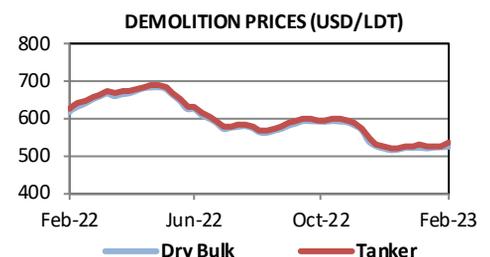
Prices and activity increased, in India and Bangladesh in particular, thanks to increasing steel prices and expectations for stronger demand after the festivities.

This follows one of the weakest

quarters in terms of activity recorded in a few decades.

SHIP RECYCLING ASSESSMENTS (BALTIC EXCHANGE)

	Unit	3-Feb	27-Jan	W-o-W	Y-o-Y
Dry Bangladesh	usd/ldt	505.9	505.9	+0.0%	-20.3%
Dry India	usd/ldt	550.3	545.0	+1.0%	-6.8%
Dry Pakistan	usd/ldt	512.4	512.6	-0.0%	-17.9%
Tnk Bangladesh	usd/ldt	513.0	513.0	+0.0%	-20.3%
Tnk India	usd/ldt	557.9	552.6	+1.0%	-6.6%
Tnk Pakistan	usd/ldt	515.3	516.3	-0.2%	-18.6%



SECONDHAND SALES

In the dry market, Norwegian controlled Bonita 58,000 dwt built 2010 Tsuneishi Zhoushan (SS due 2025; BWTS fitted) was sold at \$15.8mln to Greek buyers; the sister vessel 2 years older, the Navios Amryllis was reported at \$14mln to Guarita lines.

Two weeks ago offers were invited on the African Venture 35,000 dwt built 2012 Chengxi (SS due 2025 BWTS fitted Tier II ME) and she is finally gone to Greek Buyers at

\$12.75mln.

A strong interest was recorded for larger tanker.

After offers were invited on 17 January Amoroza 159,000 dwt built 2001 Hyundai (SS due 2025 BWTS fitted) was sold for \$27mln.

Greek controlled Atlantis 105,000 dwt built 2008 Sumitomo was purchased by Greek Buyers in the high \$30s mln basis surveys due Sept 2023.

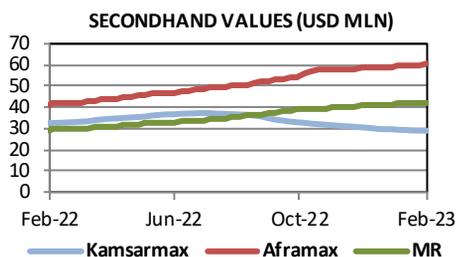
IMO II MR Proodos 45,000 dwt built 2005 STX (deepwell pumps BWTS fitted SS due 2025) was reported to European buyers at \$18.5mln, a few weeks back the Challenge Passage 48,000 dwt built 2005 Iwagi (pumproom type BWTS fitted) was done at \$17.5mln.

REPORTED SALES:

Bulk	Aquamarie	178,800	2012	Sungdong	Greeks	27	BWTS fitted
Bulk	Navios Amaryllis	58,700	2008	Tsuneishi Zhoushan	Gurita lines	14	
Bulk	Bonita	58,105	2010	Tsuneishi Zhoushan	Greeks	15.8	BWTS fitted
Bulk	African Venture	34,720	2012	Chengxi	undisclosed	12.75	BWTS fitted
Tank	Birdie	308,829	2005	Samsung	Undisclosed	52.5	Scrubber fitted
Tank	Amoroza	159,168	2001	Hyundai	Undisclosed	27	BWTS fitted
Tank	Aether	115,000	2007	Daewoo	Middle Eastern	37	
Tank	Atlantis	105,000	2008	Sumitomo	Greek buyers	High 30's	
Tank	Marathon	105,000	2005	Hyundai	Buana Lintas	32	BWTS fitted
Tank	High Mercury	51,501	2008	STX	Undisclosed	21	
Tank	Proodos	47,120	2005	STX	European buyers	18.5	BWTS fitted
Tank	Markos I	45,592	2005	Uljianik	Chinese buyers	17	
Tank	Atlantik Pride	17,999	2010	Anadolu	Undisclosed	15	BWTS fitted
Tank	Jey Hope	8,981	2008	Kwangsung	UAE buyers	8.3	BWTS fitted

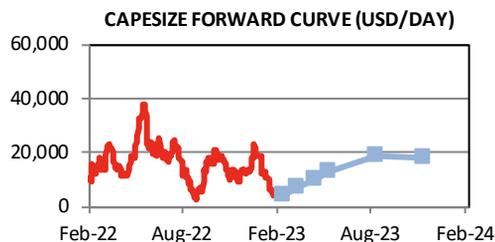
BALTIC SECONDHAND ASSESSMENTS (BALTIC EXCHANGE)

	Unit	3-Feb	27-Jan	W-o-W	Y-o-Y
Capesize	usd mln	41.3	41.4	-0.2%	-8.7%
Kamsarmax	usd mln	28.5	28.6	-0.2%	-12.4%
Supramax	usd mln	23.5	23.6	-0.3%	-14.5%
Handysize	usd mln	23.1	23.1	+0.2%	-7.5%
VLCC	usd mln	94.0	93.7	+0.2%	+29.6%
Suezmax	usd mln	65.4	64.9	+0.7%	+36.5%
Aframax	usd mln	60.2	60.0	+0.4%	+46.1%
MR Product	usd mln	41.9	41.8	+0.2%	+42.4%

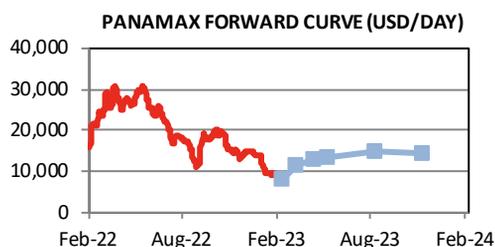


DRY BULK FFA ASSESSMENTS

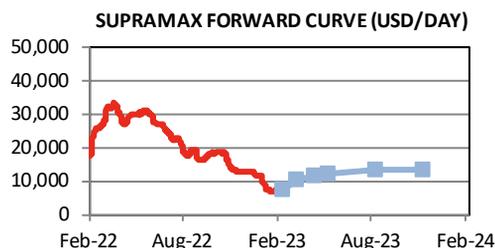
CAPESIZE	Unit	6-Feb	30-Jan	W-o-W	Premium
Feb-23	usd/day	4,321	4,650	-7.1%	+24.3%
Mar-23	usd/day	7,429	7,711	-3.7%	+113.8%
Apr-23	usd/day	10,375	10,557	-1.7%	+198.6%
May-23	usd/day	12,729	12,946	-1.7%	+266.3%
Q1 23	usd/day	6,938	7,142	-2.9%	+99.7%
Q2 23	usd/day	12,660	12,864	-1.6%	+264.3%
Q3 23	usd/day	18,454	18,814	-1.9%	+431.1%
Q4 23	usd/day	18,229	9,203	+98.1%	+424.6%



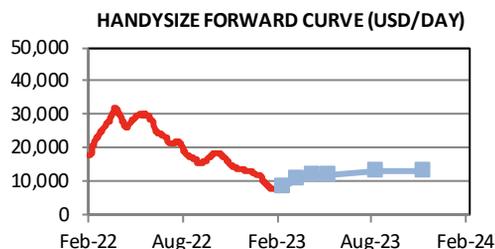
PANAMAX (82k)	Unit	6-Feb	30-Jan	W-o-W	Premium
Feb-23	usd/day	8,090	8,707	-7.1%	-0.8%
Mar-23	usd/day	11,379	11,943	-4.7%	+39.5%
Apr-23	usd/day	12,929	13,500	-4.2%	+58.5%
May-23	usd/day	13,572	14,093	-3.7%	+66.3%
Q1 23	usd/day	9,897	10,290	-3.8%	+21.3%
Q2 23	usd/day	13,546	14,067	-3.7%	+66.0%
Q3 23	usd/day	14,665	15,193	-3.5%	+79.7%
Q4 23	usd/day	14,607	15,097	-3.2%	+79.0%



SUPRAMAX (58k)	Unit	6-Feb	30-Jan	W-o-W	Premium
Feb-23	usd/day	7,775	8,154	-4.6%	+3.9%
Mar-23	usd/day	10,379	11,000	-5.6%	+38.8%
Apr-23	usd/day	11,679	12,238	-4.6%	+56.1%
May-23	usd/day	12,125	12,525	-3.2%	+62.1%
Q1 23	usd/day	8,713	9,047	-3.7%	+16.5%
Q2 23	usd/day	12,313	12,754	-3.5%	+64.6%
Q3 23	usd/day	13,642	13,875	-1.7%	+82.4%
Q4 23	usd/day	13,521	13,808	-2.1%	+80.8%

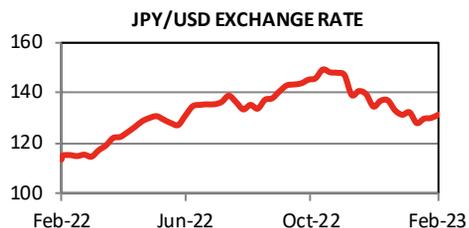


HANDYSIZE (38k)	Unit	6-Feb	30-Jan	W-o-W	Premium
Feb-23	usd/day	8,388	8,675	-3.3%	+6.8%
Mar-23	usd/day	10,563	11,075	-4.6%	+34.5%
Apr-23	usd/day	11,700	12,163	-3.8%	+49.0%
May-23	usd/day	11,975	12,400	-3.4%	+52.5%
Q1 23	usd/day	9,250	9,516	-2.8%	+17.8%
Q2 23	usd/day	12,133	12,533	-3.2%	+54.5%
Q3 23	usd/day	13,075	13,413	-2.5%	+66.5%
Q4 23	usd/day	13,000	13,338	-2.5%	+65.6%



EXCHANGE RATES

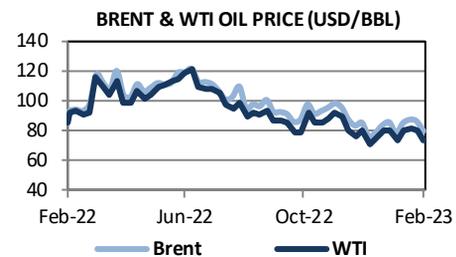
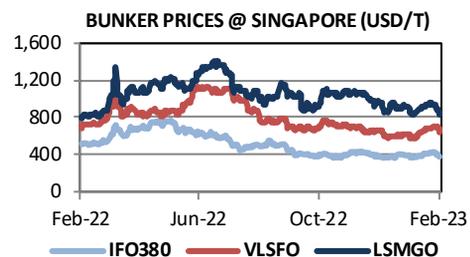
CURRENCIES	3-Feb	27-Jan	W-o-W	Y-o-Y
USD/EUR	1.08	1.09	-0.7%	-4.8%
JPY/USD	131.17	129.85	+1.0%	+15.4%
KRW/USD	1247	1230	+1.5%	+4.6%
CNY/USD	6.77	6.78	-0.1%	+6.9%



COMMODITY PRICES

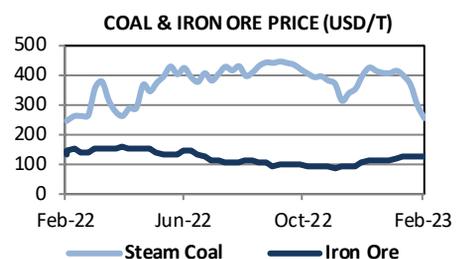
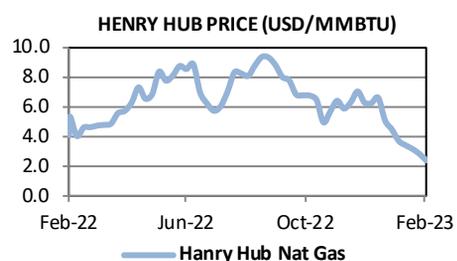
BUNKERS

	Unit	3-Feb	27-Jan	W-o-W	Y-o-Y	
IFO 380 (3.5%)	Rotterdam	usd/t	385.0	413.0	-6.8%	-24.1%
	Fujairah	usd/t	373.0	403.0	-7.4%	-29.5%
	Singapore	usd/t	380.0	430.0	-11.6%	-26.2%
VLSFO (0.5%)	Rotterdam	usd/t	579.0	619.0	-6.5%	-13.3%
	Fujairah	usd/t	634.0	686.0	-7.6%	-10.1%
	Singapore	usd/t	651.0	708.0	-8.1%	-9.0%
LSMGO (0.1%)	Rotterdam	usd/t	805.0	925.0	-13.0%	+1.3%
	Fujairah	usd/t	1121.0	1189.0	-5.7%	+32.0%
	Singapore	usd/t	834.0	930.0	-10.3%	+4.8%
SPREAD (LS/HS)	Rotterdam	usd/t	194.0	206.0	-5.8%	+20.5%
	Fujairah	usd/t	261.0	283.0	-7.8%	+48.3%
	Singapore	usd/t	271.0	278.0	-2.5%	+35.5%



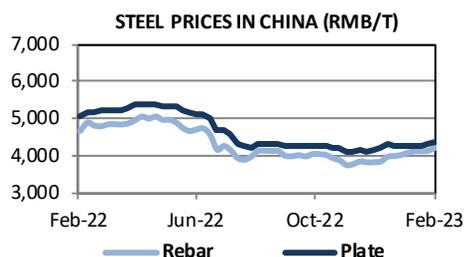
OIL & GAS

	Unit	3-Feb	27-Jan	W-o-W	Y-o-Y
Crude Oil ICE Brent	usd/bbl	79.9	86.7	-7.8%	-9.0%
Crude Oil Nymex WTI	usd/bbl	73.4	79.7	-7.9%	-13.8%
Crude Oil Russia Urals	usd/bbl	48.6	53.5	-9.1%	-45.2%
Crude Oil Shanghai	rmb/bbl	532.0	558.9	-4.8%	-0.3%
Gasoil ICE	usd/t	819.0	938.0	-12.7%	+6.5%
Gasoline Nymex	usd/gal	2.32	2.59	-10.3%	-5.0%
Naphtha C&F Japan	usd/t	685.0	708.5	-3.3%	-11.4%
Jet Fuel Singapore	usd/bbl	106.7	120.7	-11.6%	+11.2%
Nat Gas Henry Hub	usd/mmbtu	2.41	2.85	-15.4%	-41.4%
LNG TTF Netherlands	usd/mmbtu	18.58	17.28	+7.5%	-38.1%
LNG North East Asia	usd/mmbtu	18.50	19.50	-5.1%	-31.5%



COAL

	Unit	3-Feb	27-Jan	W-o-W	Y-o-Y
Steam Coal Richards Bay	usd/t	145.5	150.4	-3.2%	-20.2%
Steam Coal Newcastle	usd/t	253.2	295.7	-14.4%	+3.9%
Coking Coal Australia SGX	usd/t	348.0	317.0	+9.8%	-14.8%

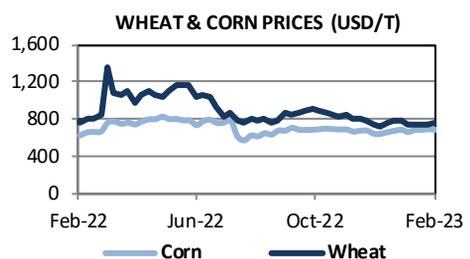


IRON ORE & STEEL

	Unit	3-Feb	27-Jan	W-o-W	Y-o-Y
Iron Ore SGX 62%	usd/t	125.6	124.2	+1.1%	-3.7%
Rebar in China CISA	rmb/t	4219.0	4138.0	+2.0%	-9.4%
Plate in China CISA	rmb/t	4368.0	4311.0	+1.3%	-13.8%

AGRICULTURAL

	Unit	3-Feb	27-Jan	W-o-W	Y-o-Y
Soybeans CBoT	usd/bu	1532.0	1509.0	+1.5%	+8.3%
Corn CBoT	usd/bu	677.0	683.0	-0.9%	+9.9%
Wheat CBoT	usd/bu	756.0	750.0	+0.8%	-3.1%
Sugar ICE N.11	usd/lb	21.24	20.96	+1.3%	+12.4%
Palm Oil Malaysia	usd/t	861.3	912.8	-5.6%	-34.5%
Ferts Urea Middle East	usd/t	402.5	442.5	-9.0%	-44.3%



COMMODITY NEWS – DRY BULK

First Australian coal cargoes since end of ban to enter China in Feb

China is set to receive at least two cargoes of Australian coal in early February, according to traders and shiptracking data, the first since an unofficial ban on imports in place since 2020 was lifted earlier this month. Coal traders will be paying attention to how easily the shipments pass customs for signs that the informal ban is truly over and in the hopes of sending more Australian coal to China.

EU steel demand to fall 1.6% in 2023 on costs, supply chain – Eurofer

Steel demand in the European Union is expected to drop 1.6% this year, hit by raging inflation, supply chain problems and cheap imports, industry group Eurofer said on Thursday. That is slightly more optimistic than the 1.9% drop in apparent steel demand the group forecast when it last updated its outlook in October.

Glencore sells Russian aluminium into LME storage, sources say

Commodity trader Glencore has delivered 40,000 tonnes of Russian aluminium to London Metal Exchange-approved warehouses in the South Korean port of Gwangyang, two sources with knowledge of the matter told Reuters. A build-up of Russian metal is likely to raise concern in the market that benchmark LME prices will weaken - an outcome some producers are keen to avoid as their contracts reference the benchmark.

Chinese-owned copper mine in Peru may halt production over unrest

The huge Chinese-owned Las Bambas copper mine in Peru, normally the supplier of 2% of the

metal worldwide, could halt production this week due to protests and blockades that are starting to snarl output of the red metal amid already tight global supply. The Andean nation, the world's second-largest copper producer, has seen growing social unrest since early December, with key mines hit by road blockades and attacks by protesters, mainly impacting transportation of copper rather than production.

Drought threatens U.S. wheat production despite acreage bump

U.S. farmers expanded plantings of winter wheat by 11% from a year ago to an eight-year peak, encouraged by high prices tied to concerns over food supplies following Russia's invasion of major wheat producer Ukraine, as well as relatively low input costs and expanded crop insurance programs. But even with the added acres, a multi-year drought that has gripped the key Plains wheat belt puts harvest prospects in doubt, especially in states like top producer Kansas and Oklahoma, the No. 3 winter wheat producer last year.

Argentina's grain export revenue plunges in January, chamber says

Argentina's revenue from exports of grain, oilseeds and their derivatives plummeted 61% in January from a year ago, exporters and crushers chamber CIARA-CEC said on Wednesday, in a setback as the country tries to refill foreign currency reserves. Exports totaled \$928.37 million in the first month of the year, also falling 75% over the previous month, as the world's largest exporter of soybean oil and meal grapples with a severe drought that has delayed fieldwork and affected grain output.

Brazil farmers harvest 5% of soybean planted area, AgRural says

Brazilian farmers have harvested 5% of the planted soybean area in the 2022/23 cycle through last Thursday, agribusiness consultancy AgRural said on Monday, up 3 percentage points from the previous week but still below last year's levels. At the same time in 2022, 10% of the Brazilian soy fields had been reaped, said AgRural, which currently expects this season's crop to reach 152.9 million tonnes but already hints at potential yield cuts ahead.

Indian wheat prices drop after Modi releases grain for flour millers

Wheat prices in India, the world's biggest consumer of the grain after China, have dropped nearly 13% from record highs since the government offer last week of 3 million tonnes to bulk consumers such as flour millers. Prime Minister Narendra Modi's government on Wednesday allowed flour millers to buy up to 3 million tonnes of wheat from state reserves.

Ukraine grain exports down 30.8% so far in 2022/23, ministry says

Ukraine has exported almost 26.3 million tonnes of grain so far in the 2022/23 season, down from the 37.9 million tonnes exported by the same stage of the previous season, agriculture ministry data showed on Monday. The volume included about 9.4 million tonnes of wheat, 14.9 million tonnes of corn and about 1.8 million tonnes of barley.

Source: Reuters / S&P Platts

COMMODITY NEWS – OIL & GAS

OPEC+ sticks to oil output policy after brief meeting

An OPEC+ panel endorsed the oil producer group's current output policy at a meeting on Wednesday, leaving production cuts agreed last year in place amid hopes of higher Chinese demand and uncertain prospects for Russian supply. Ministers from OPEC+ countries - members of the Organization of the Petroleum Exporting Countries (OPEC) and others including Russia - met in a virtual gathering that OPEC+ sources said lasted less than 30 minutes.

China's oil demand bounce may push producers to reconsider output

Oil producers may have to reconsider their output policies following a demand recovery in China, the world's second-largest oil consumer, the International Energy Agency's Executive Director Fatih Birol said on Sunday. Demand in China, the world's largest crude importer and No. 2 buyer of liquefied natural gas, has become the biggest uncertain factor in global oil and gas markets in 2023 as investors bet on the speed of its recovery after Beijing lifted COVID restrictions in December.

Western sanctions push Russia's energy revenues to lowest level since 2020

Russia's monthly budget revenues from oil and gas fell in January to their lowest level since August 2020 under the impact of Western sanctions on Russian exports, Finance Ministry data showed on Friday. Monthly tax and customs revenue from energy sales was down 46% in the space of a year - reflecting the fact that, while the price of the global benchmark Brent blend was little changed, the average monthly price of Russia's Urals blend was down 42%,

according to the ministry.

Asia diesel profit margin to tango with China exports, Russian ban

The profit from producing diesel in Asia has been declining as Chinese refiners increased exports to the region, but the looming European ban on Russian refined fuels looms as a potential game changer. The margin, or crack, to produce a barrel of gasoil, the building block of diesel, from Dubai crude at a typical Singapore refinery dropped to \$30.90 on Monday.

China boosts imports of fuel oil blended from Russian barrels

China's independent refineries are ramping up imports of discounted fuel oil blended from Russian barrels to use as low-cost feedstock amid a shortage of government crude oil import quotas for some of them, according to trade sources and data. Western sanctions over Russia's invasion of Ukraine, including the looming Feb. 5 embargo and price cap on refined products, have been pushing Russian fuel oil barrels eastward into Asia at attractive discounts since last year.

Indonesia 2023 gasoline demand, imports likely to exceed 2022 records

Gasoline consumption and imports in Indonesia, Asia's largest importer of the motor fuel, could hit records this year as the nation recovers from COVID-related travel curbs, although growth is expected to slow slightly along with its economy. A spike in Indonesian imports would tighten the regional gasoline market and likely boost Asian refinery margins for the fuel. It could also accelerate plans for adding methanol and ethanol to gasoline to reduce its reliance on overseas supplies, a biofuel initiative that would add to the country's already extensive adoption of biodiesel.

Europe's gas supply stabilises after colder weather: Kemp

Colder-than-normal temperatures across Northwest Europe since the middle of January have steadied gas prices and halted the bloat in storage, but the region is still on track for a near-record carryout at the end of winter. Combined gas inventories in the European Union and the United Kingdom were equivalent to 807 terawatt-hours (TWh) on Feb. 1, according to data from Gas Infrastructure Europe.

Gyrating European gas price forecasts leave companies in the dark

Dramatic swings in forecasts for European gas prices this year have left companies and governments struggling to plan ahead as uncertainties for the outlook persist, ranging from the pace of China's economic recovery to the impact of war in Ukraine. Governments are having to guess the scale of fuel subsidy allocations, while fertiliser firms, steelmakers and other energy-intensive industries face tough choices about whether to restart production they halted due to last year's price spike.

Russian gas supply hit pushes India's GAIL to scout for long-term LNG

GAIL (India) Ltd is scouting for long-term gas import deals and hopes to sign one contract shortly to make up for disrupted supplies from a former unit of Russian energy giant Gazprom, its head of finance said on Monday. India's largest gas distributor reported a 93% decline in its December quarter net profit as it transmitted less gas locally due to a reduction in liquefied natural gas (LNG) supply from a deal with Gazprom Marketing and Singapore (GMTS).

Source: Reuters / S&P Platts



GENOA

banchero costa spa
ITALY
tel +39 01056311
info@bancosta.it

MONACO

bancosta (monaco) sam
MONACO
tel +377 97707497
info@bancosta-monaco.com

GENEVA

bancosta s.a.
SWITZERLAND
tel +41 227372626
info@bancosta.ch

LUGANO

bc insurance s.a.
SWITZERLAND
tel +41 912251067
info@bcinsurance.ch

LONDON

bancosta (uk) ltd.
UNITED KINGDOM
tel +44 2073981870
info@bancosta.co.uk

THE HAGUE

bancosta (benelux) bv
THE NETHERLANDS
tel +31 612346176
at@bancosta-monaco.com

DUBAI

bancosta mediorient dmcc
UNITED ARAB EMIRATES
tel +971 43605598
mena@bancosta.com

BEIJING

bancosta (oriente) ltd. beijing
CHINA
tel +86 1084534993
beijing@bancosta.com

SEOUL

bancosta oriente ltd. korea
SOUTH KOREA
tel +82 269592637
salepurchase@bancosta.com

HONG KONG

bancosta (oriente) ltd.
HONG KONG, CHINA
tel +852 28651538
sap@bancosta-oriente.com

SINGAPORE

bancosta (oriente) pte ltd.
SINGAPORE
tel +65 63276862
sap@bancosta-oriente.com

TOKYO

bancosta tokyo office
JAPAN
tel +81 362688958
project@bancosta.jp



www.bancosta.com
research@bancosta.com

Legal notice: The information and data contained in this presentation is derived from a variety of sources, own and third party's, public and private, and is provided for information purposes only. Whilst banchero costa has used reasonable efforts to include accurate and up-to-date information in this presentation, banchero costa makes no warranties or representations as to the accuracy of any information contained herein or accuracy or reasonableness of conclusions drawn there from. Although some forward-looking statements are made in the report, banchero costa cannot in any way guarantee their accuracy or reasonableness. banchero costa assumes no liabilities or responsibility for any errors or omissions in the content of this report.