



weekly
market
report



Week 08/2023 (20 Feb – 26 Feb)

Comment: India Crude Oil Imports

INDIA CRUDE OIL IMPORTS

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 +8.7% y-o-y to 2,049.8 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 +12.8% y-o-y to 879.5 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 218.4 mln tonnes, or 10.7% of global trade.

From the USA, exports surged by +22.8% y-o-y to 165.0 mln t.

From West Africa, however, exports declined -2.3% y-o-y to 170.7 mln t.

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

In terms of demand, seaborne imports into the European Union (27) increased by +12.2% y-o-y to 451.7 mln t in Jan-Dec 2022, with the EU accounting for 22.3% of global seaborne crude oil imports.

Imports to India also surged +11.5% y-o-y to 223.8 mln t in 2022.

Imports to China, however, declined by -2.6% y-o-y to 438.7 mln t, the lowest level since 2018.

In 2022, **India** was the third largest seaborne importer of crude oil in the world, after the European Union and Mainland China.

Last year, India accounted for 11.0% of global crude oil imports, in what remains a very fragmented market.

The world's top importer, the EU, accounts for 22.3% of global volumes, and China for 21.6%

Imports into India have grown rapidly over the years, driven both by domestic demand but also due to the establishment of a large export-oriented refining industry.

India's seaborne crude oil imports in the 12 months of 2022 increased by +11.5% y-o-y to 223.8 mln tonnes, from 200.7 mln tonnes in 2021.

Volumes were particularly high in 2Q 2022 with 59.5 mln tonnes, up +18.1% y-o-y and the strongest quarter on record.

The major crude oil import terminals in India are:

Jamnagar (64 mln tonnes discharged in 2022), Vadinar (43 mln tonnes in 2022), Paradip (29 mln tonnes), Mundra (18 mln tonnes), Mumbai (16 mln tonnes), Cochin (15 mln tonnes), Chennai (9 mln tonnes), Visakhapatnam (8 mln tonnes).

About 51 percent of crude oil volumes discharged in India in 2022 were carried in VLCCs, about 35 percent of Suezmaxes, and 13 percent on Aframaxes.

The vast majority of imports are sourced from the Arabian Gulf, accounting for 59% of India's total imports in 2022.

Volumes from the Arabian Gulf to India increased by +7.4% y-o-y in 2022 to 133.0 mln tonnes.

The single largest supplier to India is Iraq, with 51.6 mln tonnes in the 12 months of 2022, or 23 percent of India's total imports.

In second place was Saudi Arabia, with 40.1 mln tonnes in 2022, or 18 percent of the total.

The UAE accounted for 21.8 mln tonnes, or 10 percent, with Kuwait in fourth spot with 11.9 mln tonnes and 5 percent in 2022.

Aside from the Gulf, the largest exporter to India is now Russia.

In 2022, India imported 33.4 mln t of crude oil from Russia, up +705.1% y-o-y from just 4.1 mln t in 2021.

Russia now accounts for 15% of India's crude oil imports.

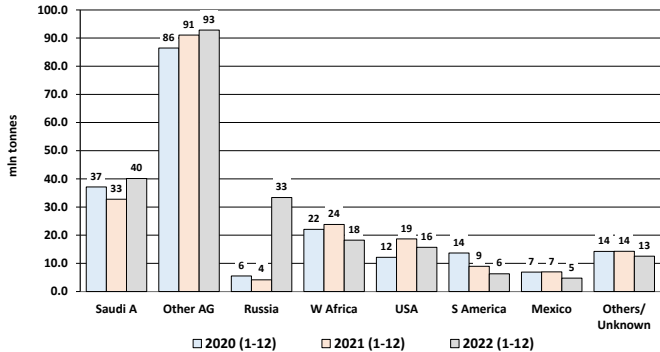
On the other hand, volumes from West Africa to India declined by -23.4% y-o-y in 2022 to 18.2 mln t.

Shipments from the United States to India also declined by -16.1% y-o-y in 2022 to 15.7 mln t.

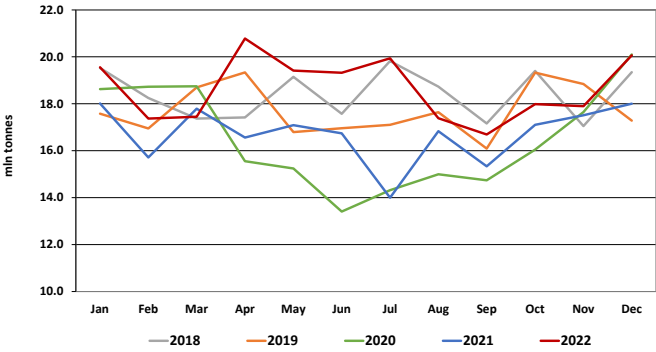
From South America there has also been a -29.7% y-o-y decline to 6.3 mln t in 2022.

From Mexico, volumes were down by -31.9% y-o-y to 4.7 mln t in 2022.

India - Crude Oil Imports by Source in Jan-Dec
(Feb 2023 ; source: refinitiv ; seaborne only ; in mln tonnes)



India - Monthly Crude Oil Imports - Seasonality
(Feb 2023 ; source: refinitiv ; seaborne only ; in mln tonnes)



CAPE SIZE MARKET

ATLANTIC AND PACIFIC BASIN

The month of February ends with the Capesize market apparently finding its footing thanks to a demand upturn.

Falling bunker prices have also been supportive for the increase of daily earnings.

Freight rates from W Australia to China increased by \$1/mt to near \$7/mt.

The C3 route from Brazil had limited activity and was trading up slightly in the low/mid \$17s/mt, which of course is still a low level.

The Capesize market still needed volumes, but there was some general optimism on the Owners' side that the market is finally turning.

The growth of freight rates of last

week does not seems sustainable yet and it might easily turn again: caution is important at this stage.

Rio Tinto fixed a Capesize vessel to move their 170,000 mt +/- 10% iron ore from Port Dampier to Qingdao at \$6.80/mt for a laycan 12/14 March.

The miner also fixed a NewCastlemax to lift 190,000 mt +/- 10% iron ore from Port Dampier to Qingdao around \$6.45/6.50/mt for a 12/14 March laycan.

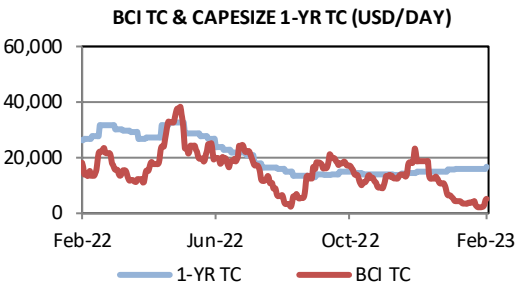
In the Atlantic, the rates on Brazil to China did not move much with charterers' ideas around \$16s/mt level and not gaining neither attention nor interest from owners.

CSE fixed a Capesize to lift a cargo of 150,000 mt +/- 10% iron ore from Ponta do Ubu to Taiwan at \$17.10 /mt for 25/30 March laycan.

ST Shipping fixed a vessel to lift 180,000-185,000 mt +/- 10% of bauxite from Kamsar to China at \$17/mt for March 22/28 laycan.

From South Africa Solebay was looking for a vessel to move 170,000 mt +/- 10% of magnetite from Richards Bay to Qingdao for laydays 10/16 March, but no fixture was reported.

CAPE SIZE	Unit	24-Feb	17-Feb	W-o-W	Y-o-Y
BCI TC Average	usd/day	5,271	2,246	+134.7%	-68.2%
C2 Tubarao- Rotterdam	usd/t	6.81	6.52	+4.4%	-44.4%
C3 Tubarao - Qingdao	usd/t	17.07	16.11	+5.9%	-23.1%
C5 W. Aust. - Qingdao	usd/t	6.83	6.06	+12.6%	-33.8%
C8 Transatlantic r/v	usd/day	4,500	1,844	+144.0%	-74.2%
C14 China-Brazil r/v	usd/day	7,035	3,335	+110.9%	-41.3%
C10 Pacific r/v	usd/day	6,195	2,145	+188.8%	-64.1%
Newcastlemax 1-Y Period	usd/day	20,100	19,200	+4.7%	-33.0%
Capesize 1-Y Period	usd/day	16,800	16,000	+5.0%	-36.6%



PANAMAX MARKET

ATLANTIC BASIN

For the very first time in 2023 the Panamax Atlantic market was on a positive trend.

This was due to a decreasing number of ballasters and spot vessels and, at the same time, to a rapidly increasing demand and a spark in the FFA market.

Activity was strong in N Atlantic where a nice Kamsarmax open Gibraltar got \$11,000/d for a TA RV

ex Norfolk and a modern 82k dwt has been reported fixed at \$22,000/d retro Ghent for a tct via USG.

Increasing activity gave a strong push to market bids in the ECSAm region where top specs ballasters reached \$17,000/d + 600,000 bb to China.

Demand in Black Sea noticeably increased and an old panamax achieved \$15,000/d + 450,000 bb basis passing Canakkale for a trip via

BSea Ukraine to Far East with grains (it is important to point out that the waiting time in the Black sea region is still very significant averaging 25 days).

PACIFIC BASIN

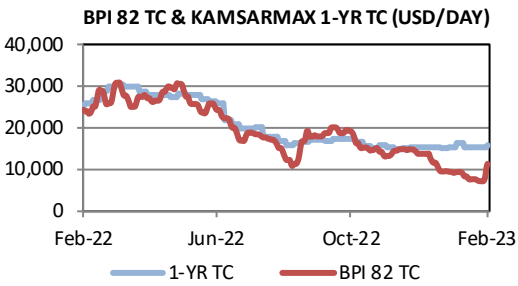
Finally, some bullish sentiment. ECSAm market recovered pretty well and that allowed Pacific rates to move to the low/mid teens for NoPac RV and clean cargoes out of Australia.

An 81,900 dwt built 2015 with dely S China was fixed for a trip via Australia

to India at \$12,250/d, at the beginning of the week the same charterers also fixed another Kamsarmax with dely Japan at \$9,000/d for the same trip.

For Indonesia RV to China the level was around \$9/10,000/d on Panamax tonnage.

PANAMAX	Unit	24-Feb	17-Feb	W-o-W	Y-o-Y
BPI 82 TC Average	usd/day	11,439	7,302	+56.7%	-52.7%
P1_82 Transatlantic r/v	usd/day	9,300	4,470	+108.1%	-57.1%
P2_82 Skaw-Gib - F. East	usd/day	19,545	14,359	+36.1%	-41.2%
P3_82 Pacific r/v	usd/day	10,633	7,593	+40.0%	-58.3%
P4_82 Far East - Skaw-Gib	usd/day	5,225	3,644	+43.4%	-63.7%
P5_82 China - Indo rv	usd/day	10,486	6,722	+56.0%	-32.1%
P6_82 Spore Atlantic rv	usd/day	13,264	8,286	+60.1%	-48.0%
Kamsarmax 1-Y Period	usd/day	16,000	15,500	+3.2%	-37.3%
Panamax 1-Y Period	usd/day	13,000	12,000	+8.3%	-31.6%



SUPRAMAX & HANDYSIZE MARKET

US GULF / NORTH AMERICA

The market was on positive trend for all sizes.

Activity was stronger with a decent number of fixtures and the tonnage list was getting shorter day after day.

The trip to Cont on Tess58 was around \$12,000/d and \$1,500/d more for Ultramax units.

The trip to F East was assessed around \$15,000/d and around

\$22,000/d on Ultramax.

On Handysize a slight increase was recorded with trips USG-Med around \$8,000/d and to S Brazil around \$7,000/d.

EAST COAST SOUTH AMERICA

Rates improved on all sizes during the week.

On Handies more enquiries came out and at the beginning of the week there was a rumor that a modern 35,000 dwt was fixed around \$12,000/d basis dely aps Recalada for a trip to Venezuela.

A nice and shallow 36,000 dwt was fixed basis dely N Brazil for a trip with alumina to Continent at \$13,500/d for 30/35 days wog duration.

On larger sizes a nice 56,000 dwt built 2011 was rumored fixed at \$13,000/d for a trip with grains

redely E Med for a duration of abt 40 days wog.

A nice and modern 63,000 dwt was fixed basis dely aps Recalada for a tct at \$16,000/d to WCSAm with grain products.

NORTH EUROPE / CONTINENT

Rates struggled to pick up with Supramax and Ultramax fixing scrap to E Med around \$8,000/d.

An Ultramax was fixed from Baltic to W Africa at \$9,500/d.

Russian Baltic to Turkey was fixed on

larger units around \$16,500/d.

An Handysize was fixed from France Atlantic to W Africa at \$8,500/d.

BLACK SEA / MEDITERRANEAN

Activity in the BSea market restarted and gained \$1/3,000/d on each route.

Certainly the long list of ships waiting up to 50 days for JCC inspections to load Ukraine helped, but is also activity clearly improved.

The trip to F East increased to \$12,500/13,000/d for Handies,

\$13,750/d for Supramax and \$14,250/d on Ultramax basis dely Canakkale via BSea.

CrossMed and BSea-Med increased \$2/3,000/d for all sizes fixing around \$10/11,000/d.

Canakkale via BSea to Cont showed the same trend and was fixed around \$10/11,000/d depending on size and

destination.

TransAtlantic trips via Mediterranean to USG and ECSAm increased as well fixing \$7,500/d and \$6,000/d respectively on Handies 35,000 dwt and around \$9,000/d on Supramax.

SUPRAMAX & HANDYSIZE MARKET

SOUTH AFRICA / INDIAN OCEAN

As the week progressed rates seemed to improve.

Early in the week a 57,000 dwt open MEG was heard to have fixed a trip to Bangladesh with aggregates at \$14,000/d levels, which was more than \$1,000/d compared to the previous week, moreover the dely was dp compared to aps.

On a similar trip an Ultramax was

fixed in the middle of the week basis delivery dop WC India at \$14,000/d level.

From MEG a 58,000 dwt was rumored around \$18,000/d level for a trip to EC India with petcoke.

The market seemed to improve in EC India as well with a 56,000 dwt fixing around \$8,500/d early in the week with iron ore to China.

Towards the middle of the week rates were around \$10/10,500/d levels and towards the end of the week a 56,000 dwt was heard at \$12,000/d. S Africa followed the same positive trend with a 56,000 dwt fixing around \$13,000/d level for a trip to China, no bb agreed, then a 63,000 dwt was rumored at \$17,000/d +170,000 bb to F East.

FAR EAST / PACIFIC

The market increased considerably day after day on all sizes during the whole week.

A 63,000 dwt with dely S China was reported at \$9,750/d for a trip via Indonesia to China, then a similar vessel with dely Spore was done at \$14,500/d for a trip via Indo to

Thailand and a 56,000 dwt with dely Thailand took \$10,000/d for a trip via Indo to China.

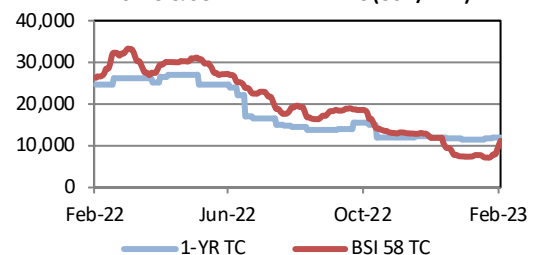
A 56,000 dwt with dely Spore was fixed at \$13,000/d for a trip via Indo to China and a smaller Supramax with dely mid-China was done at \$10,000/d for the same trip.

On Handies, a 33,000 dwt with dely E Australia was reported at \$13,000/d for a trip via Australia to Japan with sugar and a 30,000 dwt with dely Thailand took \$10,000/d for a trip via Vietnam to US WC with bulk cement.

SUPRAMAX

	Unit	24-Feb	17-Feb	W-o-W	Y-o-Y
BSI 58 TC Avg.	usd/day	10,957	7,641	+43.4%	-58.8%
BSI 52 TC Avg.	usd/day	10,664	7,348	+45.1%	-59.4%
S4A_58 USG-Skaw/Pass	usd/day	13,418	9,668	+38.8%	-41.4%
S1C_58 USG-China/S Jpn	usd/day	18,746	14,321	+30.9%	-43.1%
S9_58 WAF-ECSA-Med	usd/day	6,480	5,481	+18.2%	-67.0%
S1B_58 Canakkale-FEast	usd/day	13,904	12,675	+9.7%	-54.3%
S2_58 N China Aus/Pac RV	usd/day	10,438	6,850	+52.4%	-62.5%
S10_58 S China-Indo RV	usd/day	11,775	5,744	+105.0%	-57.2%
Ultramax 1-Y Period	usd/day	15,000	15,000	+0.0%	-47.4%
Supramax 1-Y Period	usd/day	12,000	12,000	+0.0%	-51.0%

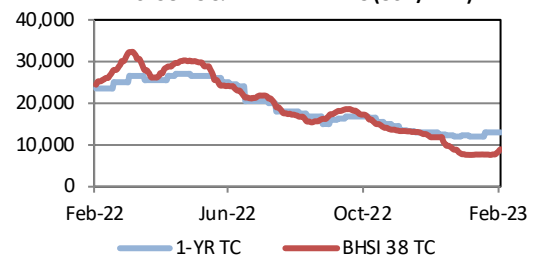
BSI TC & SUPRAMAX 1-YR TC (USD/DAY)



HANDYSIZE

	Unit	24-Feb	17-Feb	W-o-W	Y-o-Y
BHSI 38 TC Average	usd/day	9,086	7,875	+15.4%	-63.5%
HS2_38 Skaw/Pass-US	usd/day	7,493	7,129	+5.1%	-56.8%
HS3_38 ECSAm-Skaw/Pass	usd/day	12,414	10,389	+19.5%	-54.2%
HS4_38 USG-Skaw/Pass	usd/day	9,061	8,229	+10.1%	-50.7%
HS5_38 SE Asia-Spore/Jpn	usd/day	9,906	8,256	+20.0%	-68.3%
HS6_38 Pacific RV	usd/day	9,450	8,106	+16.6%	-68.4%
38k Handy 1-Y Period	usd/day	13,000	13,000	+0.0%	-44.7%
30k Handy 1-Y Period	usd/day	9,800	9,800	+0.0%	-48.4%

BHSI 38 TC & HANDY 1-YR TC (USD/DAY)



CRUDE TANKER MARKET

VLCC rates eased a bit to WS65 for 270,000 mt MEG-China and around WS67 for 260,000 mt W Afr-China.

The **Suezmax** market in W Africa remained busy and rates increased up to WS135, with Repsol covering 130,000 mt to Spain at that rate from Nigeria off 14 March (Option Angola WS132.5).

Rates were slightly firmer in Med as well, with Ceyhan-Mumbai and Zueitina-Spore cargoes covered at \$4.45m and \$5.2m respectively. CPC-S Korea paid \$6.8m.

Basrah-Med was more active, with Petroineos off 5 March and Tupras off 7 March paying 140@60 and a few outstanding cargoes left on Friday. Rates MEG-East increased to 130@137.5.

Aframax rates in Med dropped to WS170 level, with Equionor fixing 80,000 mt ex Ceyhan off 5 March. 80,000 mt ex CPC were covered at WS267.5 on a Suezmax part cargo for med destinations.

In NW Europe rates were steady at WS152.5 for local voyages whilst

cargoes straight to Med paid WS125.

In the Americas the market was very firm, up to WS265 (and \$95,000/d demurrage) for 70,000 mt USG-UKCM.

East of Suez rates moved up to WS195 level for 80,000 mt from MEG.

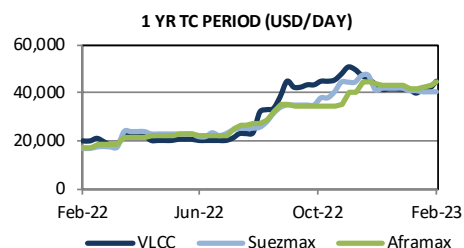
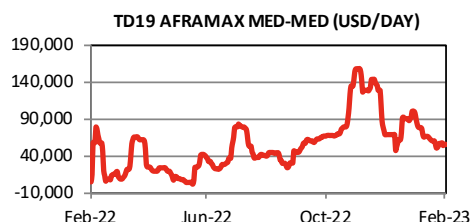
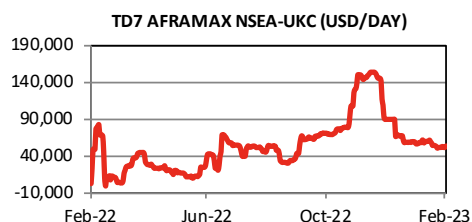
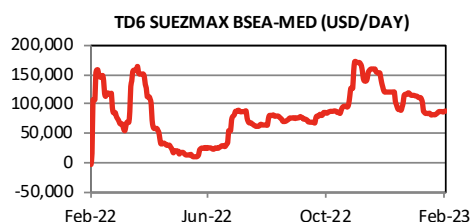
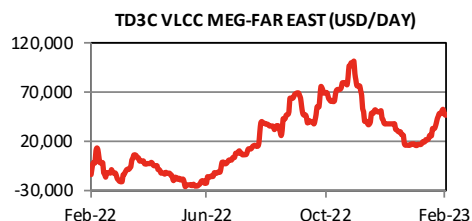
Still 2 (vs 2) VLCC and 1 (vs 1) Suezmax waiting off China laden for more than 2 weeks.

Delays at Turkish Straits 10 days northbound and 6 days southbound.

VLCC	Unit	24-Feb	17-Feb	W-o-W	Y-o-Y
TD1 MEG-USG	ws	40.6	41.3	-1.9%	+111.0%
TD1-TCE MEG-USG	usd/day	18,183	16,309	+11.5%	+168.1%
TD3C MEG-China	ws	64.9	68.3	-5.0%	+67.1%
TD3C-TCE MEG-China	usd/day	47,203	48,843	-3.4%	+913.8%
TD15 WAF-China	ws	67.0	67.2	-0.3%	+62.7%
TD15-TCE WAF-China	usd/day	50,010	47,227	+5.9%	+2097.2%
VLCC TCE Average	usd/day	32,693	32,576	+0.4%	+301.2%
VLCC 1-Y Period	usd/day	45,000	42,000	+7.1%	+127.3%

SUEZMAX	Unit	24-Feb	17-Feb	W-o-W	Y-o-Y
TD6 BSea-Med	ws	167.7	168.3	-0.3%	+71.5%
TD6-TCE BSea-Med	usd/day	88,231	87,304	+1.1%	+430.6%
TD20 WAF-Cont	ws	136.9	126.8	+8.0%	+83.7%
MEG-EAST	ws	137.5	130.0	+5.8%	+129.2%
TD23 MEG-Med	ws	62.3	58.1	+7.4%	+78.1%
TD23-TCE MEG-Med	usd/day	14,246	9,623	+48.0%	+181.0%
Suezmax TCE Average	usd/day	75,449	70,939	+6.4%	+572.0%
Suezmax 1-Y Period	usd/day	40,500	40,500	+0.0%	+138.2%

AFRAMAX	Unit	24-Feb	17-Feb	W-o-W	Y-o-Y
TD7 NSea-Cont	ws	154.1	153.4	+0.4%	+15.5%
TD7-TCE NSea-Cont	usd/day	52,569	50,649	+3.8%	+142.1%
TD25 USG-UKC	ws	265.0	218.2	+21.4%	+99.4%
TD25-TCE USG-UKC	usd/day	79,297	59,761	+32.7%	+536.2%
TD19 Med-Med	ws	173.9	178.8	-2.7%	+38.8%
TD19-TCE Med-Med	usd/day	55,696	57,150	-2.5%	+259.0%
TD8 Kuwait-China	ws	194.64	187.14	+4.0%	+73.0%
TD8-TCE Kuwait-China	usd/day	50,712	45,171	+12.3%	+3637.1%
TD9 Caribs-USG	ws	271.9	192.5	+41.2%	+76.8%
TD9-TCE Caribs-USG	usd/day	85,264	50,179	+69.9%	+393.9%
Aframax TCE Average	usd/day	58,427	49,954	+17.0%	+96.7%
Aframax 1-Y Period	usd/day	44,500	43,000	+3.5%	+163.3%



PRODUCT TANKER MARKET

CLEAN

A positive week for LR2 rates that spiked at the very beginning of the week, then a growing list of prompt tonnage in most areas, especially in MEG, softened rates.

LR1 have been pretty active, many ships were employed for some contracts and thanks also to a good number of enquiries this segment maintained its good rates all over the week, with tc5 around WS220.

A negative week for Handy rates in Med that lost some 30 WS points. By the end of the week charterers released some fresh enquiries that halted the descent and on Friday CrossMed closed around WS230 level. MRs followed a similar negative

trend especially on TA voyages.

Russian activity was still solid despite all the action remained P&C. Surely Russian BSea demand was strong and rates firmed up.

In UKC the absence of fresh demand and a long tonnage list put rates under pressure both for Handies and MRs.

DIRTY

The bull market for Handies in Med stopped and CrossMed rates were pretty steady at 30@270; the same trend for Russia BSea-Med around 30@550.

A good moment for MR units which were fixed also to perform part cargo

voyages with rates around 45@215 for CrossMed and 45@410 ex Russia BSea.

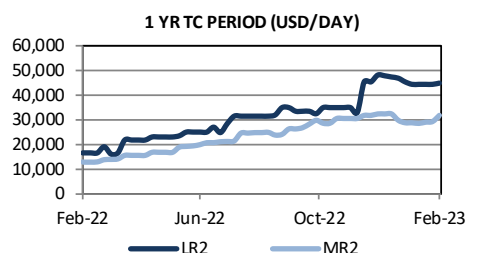
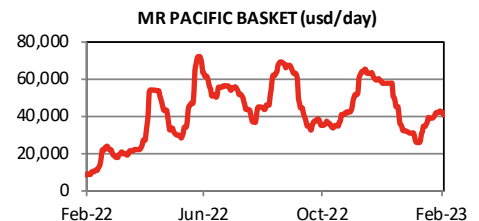
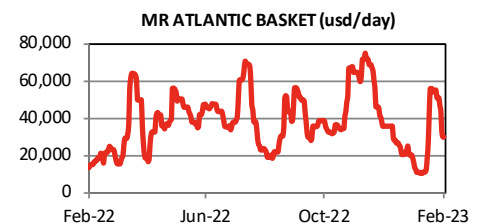
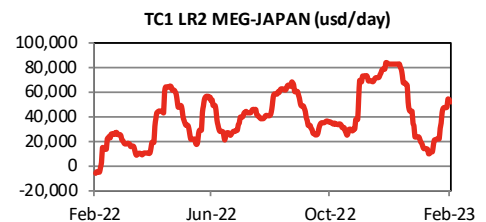
In Cont Handies were still firm due to a shortage prompt tonnage that pushed rates up to 30@280 for CrossCont and 30@540 ex Russian Baltic.

For MRs, the same trend of the Med market that pushed rates to 45@225 CrossCont and 45@205 ex Russia Baltic.

A slow market in Europe and some action in US prevented Panamax rates to follow the trend smaller vessels (UKCM TA 55@190).

CLEAN	Unit	24-Feb	17-Feb	W-o-W	Y-o-Y
TC1 MEG-Japan (75k)	ws	192.8	186.3	+3.5%	+152.3%
TC1-TCE MEG-Japan (75k)	usd/day	51,636	47,115	+9.6%	+1242.1%
TC8 MEG-UKC (65k)	usd/mt	58.85	61.03	-3.6%	+132.2%
TC5 MEG-Japan (55k)	ws	209.1	217.1	-3.7%	+104.8%
TC2 Cont-USAC (37k)	ws	181.1	259.4	-30.2%	+24.9%
TC14 USG-Cont (38k)	ws	133.3	192.5	-30.7%	-2.5%
TC6 Med-Med (30k)	ws	232	264	-12.3%	n/a
TC6-TCE Med-Med (30k)	usd/day	37,445	46,232	-19.0%	+3.3%
TC7 Spore-ECAu (30k)	ws	271	256	+5.8%	+58.8%
TC7-TCE Spore-ECAu (30k)	usd/day	35,767	31,668	+12.9%	+481.9%
TC11-TCE SK-Spore (40k)	usd/day	22,135	20,556	+7.7%	+4318.2%
TC20-TCE AG-UKC (90k)	usd/day	50,010	48,072	+4.0%	n/a
MR Atlantic Basket	usd/day	29,821	50,941	-41.5%	+104.0%
MR Pacific Basket	usd/day	40,752	42,091	-3.2%	+345.8%
LR2 1-Y Period	usd/day	45,000	44,500	+1.1%	+172.7%
MR2 1-Y Period	usd/day	32,000	29,500	+8.5%	+144.3%
MR1 1-Y Period	usd/day	25,000	25,000	+0.0%	+117.4%

DIRTY	Unit	24-Feb	17-Feb	W-o-W	Y-o-Y
TD18 Baltic-UKC (30k)	ws	279.6	258.8	+8.1%	+86.4%
TD18-TCE Baltic-UKC (30k)	usd/day	38,349	32,612	+17.6%	+2772.6%
Med-Med (30k)	ws	270.0	270.0	+0.0%	+86.2%
Black Sea-Med (30k)	ws	550.0	550.0	+0.0%	+254.8%



CONTAINERSHIP MARKET

The modest week-to-week improvement mainly concern smaller feeders, which is where most of the activity was concentrated. Since the Chinese New Year activity has increased for the 1100 and 1700 TEU segments and recently an old

well described 1100 teu unit set a strong rate in the \$14,000s/d. For larger segments the situation was more muted and Panamax rates were below \$20,000/d.

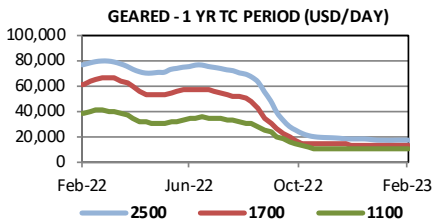
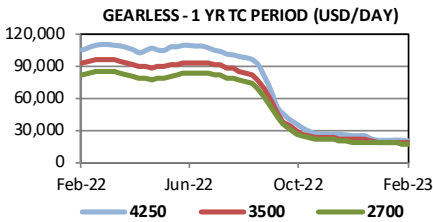
FIXTURES:

Vessel's Name	Built	TEUs	TEU@14	Gear	account	Period (mos)	Rates (\$)
Ren Jian 25	2009	4395	2850	No	Fixed to KMTC	5 - 8 m	\$18,500/d
Sheng An	2023	1781	1370	No	Fixed to CMA CGM	6 - 8 m	\$14,500/d
EF Emira	2008	1710	1250	No	Extended to Cosco	3 - 4 m	\$14,000/d
Astrid L	2006	1118	700	No	Fixed to Unifeeder	2 - 3 m	\$14,500/d

VHSS CONTAINERSHIP TIMECHARTER

(source: Hamburg Shipbrokers' Association)

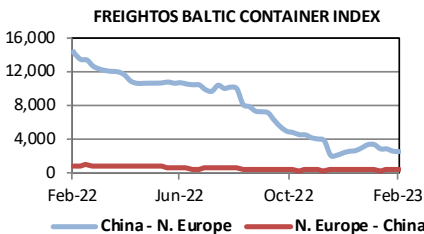
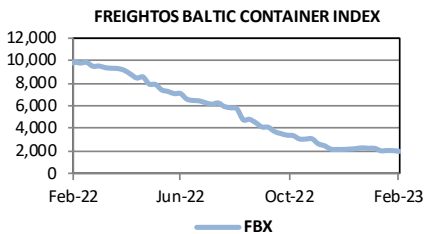
VHSS	Unit	24-Feb	17-Feb	W-o-W	Y-o-Y
ConTex	index	730	733	-0.4%	-78.6%
4250 teu (1Y, g'less)	usd/day	19,345	19,740	-2.0%	-81.8%
3500 teu (1Y, g'less)	usd/day	18,278	18,543	-1.4%	-80.2%
2700 teu (1Y, g'less)	usd/day	17,336	17,434	-0.6%	-79.1%
2500 teu (1Y, geared)	usd/day	17,045	17,059	-0.1%	-77.8%
1700 teu (1Y, geared)	usd/day	13,469	13,321	+1.1%	-77.9%
1100 teu (1Y, geared)	usd/day	11,071	11,050	+0.2%	-70.8%



FREIGHTOS BALTIC GLOBAL CONTAINER INDEX

(source: Baltic Exchange)

FREIGHTOS	Unit	24-Feb	17-Feb	W-o-W	Y-o-Y
FBX	index	1,944	2,005	-3.0%	-80.0%
China - WCNA	usd/feu	1,094	1,212	-9.7%	-92.9%
WCNA - China	usd/feu	748	765	-2.2%	-20.1%
China - ECNA	usd/feu	2,467	2,677	-7.8%	-86.2%
ECNA - China	usd/feu	672	672	+0.0%	-22.6%
China - N. Europe	usd/feu	2,608	2,648	-1.5%	-81.7%
N. Europe - China	usd/feu	356	356	+0.0%	-60.7%
China - Med	usd/feu	4,012	3,862	+3.9%	-71.3%
Med - China	usd/feu	655	694	-5.6%	-53.8%
ECNA - Europe	usd/feu	442	543	-18.6%	-21.5%



NEWBUILDING ORDERS

Interesting week in the newbuilding market, which shows signs of revival after slow activity for a few months.

Starting from tankers, Kyklades Maritime is reported to have signed a letter of intent with Cosco Yangzhou for the construction of 2 + 1 115,000 dwt Aframax for a price in the low \$60s mln each.

The delivery, if the order will be finalized, should be in 2025.

Aframax tankers were also ordered by Vitol, which booked a pair of units at Shanghai Waigaoqiao for \$63.5mln apiece, deliveries in 2025.

Swiss-based Owner Advantage Tankers was rumored to have signed a letter of intent with Korean yard DH Shipbuilding for 3 x 157,000 dwt Suezmax.

The price reported is \$79mln each, deliveries between 2025/2026; the first two vessels will be dual fuel LNG.

Latsco exercised the option for 2 x 88,000 cbm LPG carriers to be added to the two already booked at Hyundai for \$98.8mln, deliveries between May and August 2026.

Another deal in the LPG segment involves UAE based ABGC DMCC, a

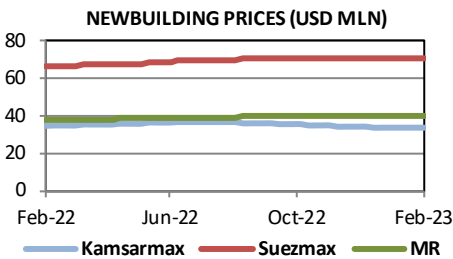
joint venture with by Al Seer and BGN International, which placed an order for one additional 86,000 cbm to the 2 already booked from Hyundai Samho, priced \$90mln.

An interesting deal also in the dry segment, where Oshima received an order from Greek Owner Sea Pioneer Shipping for 3 x 81,000 dwt Kamsarmax.

The price reported is \$38mln for each vessel, deliveries between 2025 and 2026.

INDICATIVE NEWBUILDING PRICES (CHINESE SHIPYARDS)

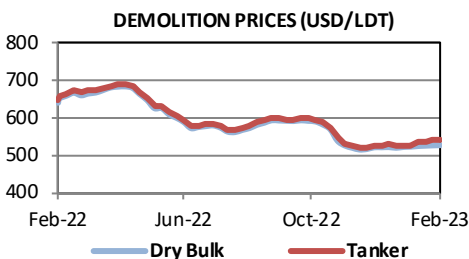
	Unit	Jan-23	Dec-22	M-o-M	Y-o-Y
Capesize	usd mln	59.8	60.3	-0.7%	+0.6%
Kamsarmax	usd mln	33.6	34.1	-1.4%	-2.5%
Ultramax	usd mln	31.4	31.8	-1.3%	-2.0%
Handysize	usd mln	28.6	28.8	-0.9%	-0.4%
VLCC	usd mln	108.0	108.3	-0.3%	+6.3%
Suezmax	usd mln	70.2	70.4	-0.2%	+6.6%
LR2 Coated	usd mln	60.2	60.3	-0.2%	+4.0%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



DEMOLITION SALES

SHIP RECYCLING ASSESSMENTS (BALTIC EXCHANGE)

	Unit	24-Feb	17-Feb	W-o-W	Y-o-Y
Dry Bangladesh	usd/ldt	505.9	505.9	+0.0%	-23.1%
Dry India	usd/ldt	560.7	557.2	+0.6%	-8.3%
Dry Pakistan	usd/ldt	509.0	510.7	-0.3%	-21.6%
Tnk Bangladesh	usd/ldt	513.0	513.0	+0.0%	-23.3%
Tnk India	usd/ldt	569.1	565.9	+0.6%	-7.7%
Tnk Pakistan	usd/ldt	510.9	512.4	-0.3%	-22.5%



SECONDHAND SALES

The Japanese controlled Ocean Caesar 180,000 dwt built 2008 Imabari (BWTS fitted SS due 2026 DD due 2024) was reported committed at \$19.7mln to Singaporean buyers. Back in January Aquahope 177,000 dwt built 2007 Namura was sold at mid \$18s mln to Turkish buyers.

US based buyer Eagle Bulk is reported to be behind the purchase of Aston 64,000 dwt built 2020 COSCO (Scrubber/BWTS fitted SS due 2025) at \$30mln.

In the Handysize segment Interlink Priority 38,000 dwt built 2015 Taizhou Kouan (SS due 2025 BWTS fitted ice class 1C) has been committed at high \$19s mln, back in December the same owners sold her sister vessel Interlink Sagacity \$20mln.

In the tanker sector COSCO controlled VLCC Cosglory Lake 300,000 dwt built 2003 Universal (SS/DD due Apr 2023) was reported sold at low \$40s mln to C. of Lila

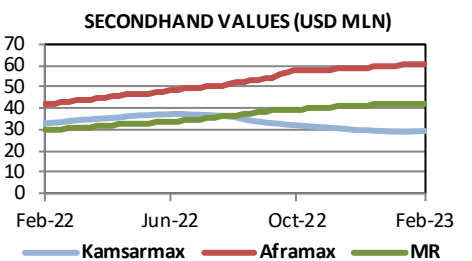
Global.
The MR tanker Johnny Trader MR 45,000 dwt built 2004 STX (SS DD due March 2024) was rumored sold at \$18mln, back in January Challenge Passage 48,000 dwt built 2005 Iwagi was reported at low/mid \$17mln.

REPORTED SALES:

Bulk	Agia Trias	185,820	2002	Kawasaki	Chinese buyers	12.5	BWTS
Bulk	Ocean Caesar	180,176	2008	Imabari	Singapore	20	BWTS
Bulk	Dona Tara	81,500	2011	Hyundai Samho	Undisclosed	rgn 20.5	
Bulk	Aston	63,614	2020	Cosco	USA	30	
Bulk	Mutiara	61,498	2012	Shin Kasado	Japanese	21	BWTS
Bulk	Pacific Dream	56,531	2013	Jiangsu	Undisclosed	31	En bloc deal - BWTS fitted
Bulk	Pacific Vision	56,425	2013	Jiangsu			
Bulk	Ellie M	52,510	2001	Kanasashi	Undisclosed	7.5	BWTS
Bulk	Interlink Priority	38,709	2015	Taizhou Kouan SB	Undisclosed	high 19	Eco Modern - BWTS
Bulk	Prince Rupert	18,917	2009	Yamanishi Zosen	Undisclosed	9.1	
Tank	Cosglory Lake	299,145	2003	Universal	Middle Eastern	42	BWTS
Tank	Glorycrown	156.654	2009	Jiangsu	Undisclosed	39	BWTS
Tank	Pelagos One	111,775	2005	Hyundai	Middle Eastern	36.5	BWTS
Tank	Oaka	106,395	2003	Tsuneishi Tadotsu	Undisclosed	24	BWTS
Tank	Megali	73,919	2007	Onomichi	UAE buyers	30	
Tank	Ibis Pacific	51,277	2007	STX	Undisclosed	22	BWTS
Tank	Marlin Amethyst	49,999	2015	CSSC Offshore Marine	Union Maritime	high 33	Eco Modern
Tank	Johnny Trader	46,195	2004	STX	Undisclosed	18	BWTS
Tank	Baltic Sun II	37,305	2005	Hyundai	European buyers	27.3	En bloc deal - BWTS fitted
Tank	Giannutri	37,299	2004	Hyundai			
Tank	Apollo	23,998	2003	3Maj'	Chinese	10	
Tank	Beluga Pacific	17,988	2018	PaxOcean	Undisclosed	19.5	
Tank	Frona	9,091	2021	Zhejiang Honhxin	Peninsula Petroleum	17	

BALTIC SECONDHAND ASSESSMENTS (BALTIC EXCHANGE)

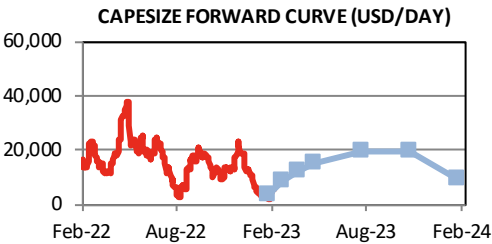
	Unit	24-Feb	17-Feb	W-o-W	Y-o-Y
Capesize	usd mln	41.9	41.7	+0.4%	-7.3%
Kamsarmax	usd mln	28.9	28.7	+0.5%	-11.7%
Supramax	usd mln	23.9	23.8	+0.6%	-13.7%
Handysize	usd mln	23.5	23.3	+0.6%	-8.5%
VLCC	usd mln	95.7	94.5	+1.3%	+32.4%
Suezmax	usd mln	66.2	65.9	+0.5%	+38.4%
Aframax	usd mln	61.0	60.7	+0.4%	+46.2%
MR Product	usd mln	42.1	41.9	+0.4%	+40.9%



DRY BULK FFA ASSESSMENTS

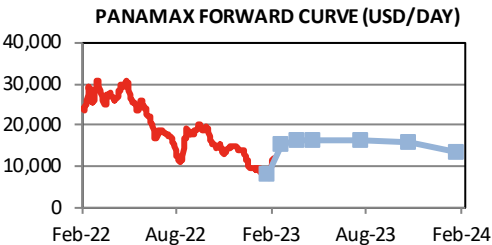
CAPE SIZE

	Unit	27-Feb	20-Feb	W-o-W	Premium
Feb-23	usd/day	3,754	3,704	+1.3%	-35.4%
Mar-23	usd/day	8,654	8,750	-1.1%	+48.8%
Apr-23	usd/day	11,932	11,607	+2.8%	+105.2%
May-23	usd/day	15,686	15,321	+2.4%	+169.8%
Q1 23	usd/day	7,158	7,173	-0.2%	+23.1%
Q2 23	usd/day	15,131	14,740	+2.7%	+160.2%
Q3 23	usd/day	19,732	19,471	+1.3%	+239.3%
Q4 23	usd/day	19,311	8,767	+120.3%	+232.1%



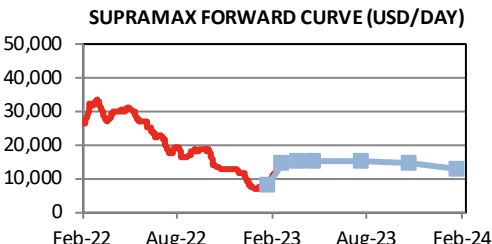
PANAMAX (82k)

	Unit	27-Feb	20-Feb	W-o-W	Premium
Feb-23	usd/day	8,390	8,332	+0.7%	-29.2%
Mar-23	usd/day	15,475	14,793	+4.6%	+30.6%
Apr-23	usd/day	16,443	16,050	+2.4%	+38.7%
May-23	usd/day	16,568	16,202	+2.3%	+39.8%
Q1 23	usd/day	11,362	11,115	+2.2%	-4.1%
Q2 23	usd/day	16,565	16,253	+1.9%	+39.8%
Q3 23	usd/day	16,393	16,204	+1.2%	+38.3%
Q4 23	usd/day	15,982	15,800	+1.2%	+34.8%



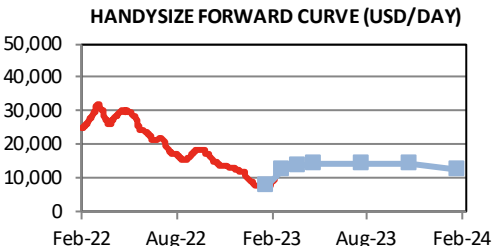
SUPRAMAX (58k)

	Unit	27-Feb	20-Feb	W-o-W	Premium
Feb-23	usd/day	8,121	8,058	+0.8%	-29.7%
Mar-23	usd/day	14,350	13,833	+3.7%	+24.2%
Apr-23	usd/day	15,313	14,750	+3.8%	+32.5%
May-23	usd/day	15,025	14,725	+2.0%	+30.1%
Q1 23	usd/day	10,152	9,959	+1.9%	-12.1%
Q2 23	usd/day	15,271	14,903	+2.5%	+32.2%
Q3 23	usd/day	15,079	14,892	+1.3%	+30.5%
Q4 23	usd/day	14,858	14,750	+0.7%	+28.6%



HANDYSIZE (38k)

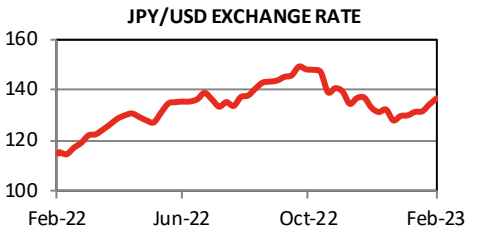
	Unit	27-Feb	20-Feb	W-o-W	Premium
Feb-23	usd/day	8,038	8,050	-0.1%	-13.6%
Mar-23	usd/day	12,775	12,700	+0.6%	+37.3%
Apr-23	usd/day	13,950	13,663	+2.1%	+50.0%
May-23	usd/day	14,063	13,900	+1.2%	+51.2%
Q1 23	usd/day	9,870	9,849	+0.2%	+6.1%
Q2 23	usd/day	14,167	13,979	+1.3%	+52.3%
Q3 23	usd/day	14,450	14,288	+1.1%	+55.3%
Q4 23	usd/day	14,138	13,988	+1.1%	+52.0%



EXCHANGE RATES

CURRENCIES

	24-Feb	17-Feb	W-o-W	Y-o-Y
USD/EUR	1.05	1.07	-1.4%	-6.8%
JPY/USD	136.46	134.15	+1.7%	+18.7%
KRW/USD	1314	1296	+1.4%	+9.9%
CNY/USD	6.95	6.87	+1.3%	+10.0%

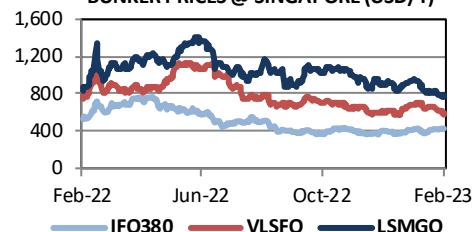


COMMODITY PRICES

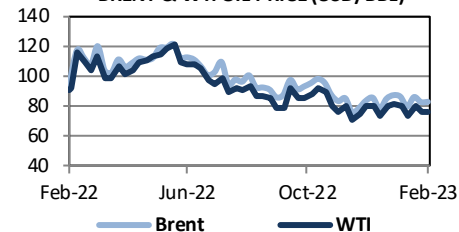
BUNKERS

BUNKERS		Unit	24-Feb	17-Feb	W-o-W	Y-o-Y
IFO 380 (3.5%)	Rotterdam	usd/t	403.0	400.0	+0.8%	-26.9%
	Fujairah	usd/t	421.0	391.0	+7.7%	-23.6%
	Singapore	usd/t	430.0	421.0	+2.1%	-23.4%
VLSFO (0.5%)	Rotterdam	usd/t	556.0	561.0	-0.9%	-23.9%
	Fujairah	usd/t	595.0	611.0	-2.6%	-24.3%
	Singapore	usd/t	598.0	611.0	-2.1%	-23.3%
LSMGO (0.1%)	Rotterdam	usd/t	763.0	756.0	+0.9%	-13.3%
	Fujairah	usd/t	1101.0	1111.0	-0.9%	+12.8%
	Singapore	usd/t	780.0	779.0	+0.1%	-11.2%
SPREAD (LS/HS)	Rotterdam	usd/t	153.0	161.0	-5.0%	-15.0%
	Fujairah	usd/t	174.0	220.0	-20.9%	-26.0%
	Singapore	usd/t	168.0	190.0	-11.6%	-23.3%

BUNKER PRICES @ SINGAPORE (USD/T)



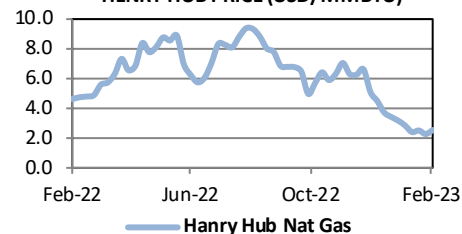
BRENT & WTI OIL PRICE (USD/BBL)



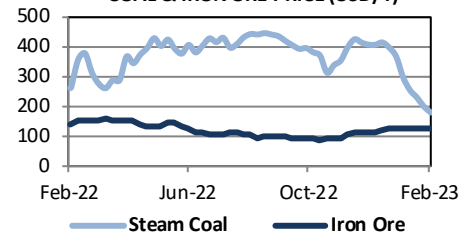
OIL & GAS

	Unit	24-Feb	17-Feb	W-o-W	Y-o-Y
Crude Oil ICE Brent	usd/bbl	83.2	83.0	+0.2%	-11.1%
Crude Oil Nymex WTI	usd/bbl	76.3	76.3	-0.0%	-16.2%
Crude Oil Russia Urals	usd/bbl	49.8	49.9	-0.1%	-45.8%
Crude Oil Shanghai	rmb/bbl	551.8	580.2	-4.9%	-1.3%
Gasoil ICE	usd/t	808.3	791.3	+2.1%	-0.4%
Gasoline Nymex	usd/gal	2.36	2.41	-2.1%	-11.6%
Naphtha C&F Japan	usd/t	710.5	715.0	-0.6%	-12.9%
Jet Fuel Singapore	usd/bbl	102.5	101.5	+1.0%	+0.9%
Nat Gas Henry Hub	usd/mmbtu	2.55	2.28	+12.0%	-44.8%
LNG TTF Netherlands	usd/mmbtu	15.71	15.14	+3.8%	-34.4%
LNG North East Asia	usd/mmbtu	15.00	16.00	-6.3%	-38.5%

HENRY HUB PRICE (USD/MMBTU)



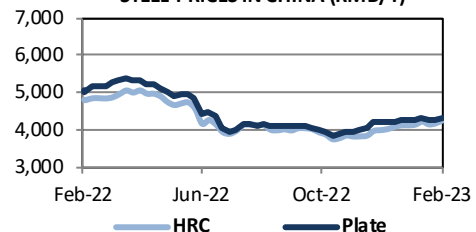
COAL & IRON ORE PRICE (USD/T)



COAL

	Unit	24-Feb	17-Feb	W-o-W	Y-o-Y
Steam Coal Richards Bay	usd/t	136.3	136.8	-0.3%	-32.4%
Steam Coal Newcastle	usd/t	179.6	199.4	-10.0%	-30.9%
Coking Coal Australia SGX	usd/t	370.3	381.0	-2.8%	-14.8%

STEEL PRICES IN CHINA (RMB/T)



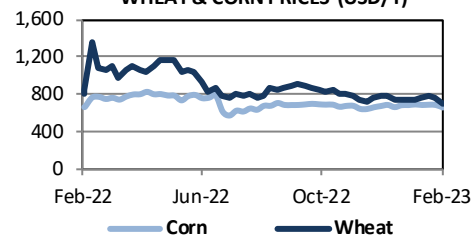
IRON ORE & STEEL

	Unit	24-Feb	17-Feb	W-o-W	Y-o-Y
Iron Ore SGX 62%	usd/t	126.1	125.6	+0.5%	-10.1%
Rebar Steel in China	rmb/t	4255.0	4175.0	+1.9%	-11.3%
HRC Steel in China	rmb/t	4299.0	4255.0	+1.0%	-14.8%

AGRICULTURAL

	Unit	24-Feb	17-Feb	W-o-W	Y-o-Y
Soybeans CBoT	usc/bu	1529.0	1527.0	+0.1%	-4.6%
Corn CBoT	usc/bu	650.0	677.0	-4.0%	-0.6%
Wheat CBoT	usc/bu	708.0	765.0	-7.5%	-11.2%
Sugar ICE N.11	usc/lb	21.28	21.45	-0.8%	+16.9%
Palm Oil Malaysia	usd/t	937.3	924.3	+1.4%	-34.7%
Ferts Urea Middle East	usd/t	387.5	380.0	+2.0%	-35.4%

WHEAT & CORN PRICES (USD/T)



COMMODITY NEWS – DRY BULK

Grains export push to boost dry bulk shipping market

Bumper soybean harvests in Brazil and unsold grains stocks in the United States are set to boost dry bulk shipping rates as buyers including China restock after supply shocks last year, leading freight operators said. The dry bulk shipping market has been hit in recent months by slow activity, partly driven by the COVID lockdowns in China, one of the world's biggest generators of seaborne commodities trade including grains as well as coal and iron ore.

Global wheat buyers set up for price shock by cutting forward purchases

Scarred by high and volatile prices, global wheat buyers are reducing their purchases of future supplies but that raises their exposure to potential price spikes that would end up passed on to consumers already struggling with food inflation. Buyers in key importers across Asia, the Middle East and Africa are making so-called forward purchases of supplies for only about two to three months of their future demand versus typical buying of up to six months, according to millers, analysts and traders.

Brazil's Feb. soy exports seen lower at up to 8.3 mln T -Anec

Brazil's soybean exports in February are estimated at up to 8.3 million tonnes, a drop from the same period last year amid a slower harvest in 2023, according to data from grain exporters association Anec released on Wednesday. Up until last week, Anec projected soybean exports of up to 9.39 million tonnes this month, a volume that would surpass the 9.1 million tonnes of February 2022.

Argentina's soy crop forecast cut again as extreme weather bites

Argentina's 2022/2023 soybean crop is estimated at 33.5 million tonnes, down from 38 million tonnes previously forecast, a major grains exchange said on Thursday, as drought, a recent heat wave and early frosts have taken their toll on the key cash crop. The new estimate marks the third cut the Buenos Aires grains exchange has issued for soybean production, which at the beginning of the season was estimated at 48 million tonnes.

Heavy U.S. supply outlooks dent optimistic corn market

Although not totally unexpected, corn bulls were bummed on Thursday to see the sizable supply numbers in the U.S. Department of Agriculture's annual outlook for the upcoming U.S. crop year. But they could take some solace in the fact that both acreage and yield numbers - the latter of which is very meaty on the part of the government - are far from settled.

EU cuts soft wheat export forecast, ups stocks outlook

The European Commission on Thursday cut its forecast for European Union exports of common, or soft, wheat, in the current 2022/23 season to 32 million tonnes from 34 million projected a month ago. That would nonetheless be about 9% above 2021/22 exports of 29.3 million tonnes, the Commission's grain supply and demand data showed.

Ukraine wants one-year grain deal extension to include new ports

Ukraine will ask Turkey and the United Nations this week to start talks to roll over the Black Sea grain deal, seeking an extension of at least one year that would include the ports of Mykolaiv, a senior Ukrainian official said on Wednesday. The Black Sea Grain Initiative brokered

by the UN and Turkey last July allowed grain to be exported from three Ukrainian ports. The agreement was extended in November and will expire on March 18 unless an extension is agreed.

China to expand trial of industrial application of GM corn, soybean

China will further expand the scope of its trial of the industrial application of genetically modified (GM) corn and soybeans, the Ministry of Agriculture and Rural Affairs said on Tuesday. Last week, Reuters reported China would likely plant 4 million mu (267,000 hectares or 660,000 acres) of genetically modified corn strains this year as part of a large-scale trial, citing two industry sources with knowledge of the plans.

Soil health, price volatility may hinder China's GM corn efforts

China, which plants more corn than any other country, has launched plans to begin sowing genetically engineered corn this year in order to boost food security and reduce reliance on imports. But it could be many years before the desired result is achieved as soil health is taxed and arable land is constrained.

India to offer 2 mln T more wheat to cool prices

India will provide an additional 2 million tonnes of wheat to bulk consumers such as flour millers, as part of efforts to lower prices, which jumped to a record high last month, the government said on Tuesday. The allocation, on top of 3 million tonnes announced last month, could help in dampening local prices, which are ruling above the government-fixed buying price of 21,250 rupees (\$256.77) per tonne and lifted retail inflation in January.

Source: Reuters / S&P Platts

COMMODITY NEWS – OIL & GAS

Russia plans March oil export cuts

Russia plans to cut oil exports from its western ports by up to 25% in March versus February, exceeding its announced production cuts in a bid to lift prices for its oil, three sources in the Russian oil market said. Russia's Energy ministry declined to comment. Russia's pipeline monopoly Transneft did not immediately respond to a Reuters request for comment.

Russian oil prices soar amid falling freight rates, strong demand

Russian oil export revenues are set to rise in March as falling freight rates and strong demand pushes Russian oil prices towards a \$60 per barrel Western price cap, based on traders' and Reuters' calculations, challenging the view that the mechanism was increasing pressure on Moscow. The European Union, G7 countries and Australia introduced a \$60 per barrel price cap on Russian oil from Dec. 5, aiming to curb Russia's ability to finance the war in Ukraine.

India's January crude imports hit six-month-high on Russian inflows

India's crude imports rose to a six-month-high in January, government data showed on Monday, as refiners in the world's third-biggest oil importer and consumer snapped up cheaper Russian supply. On a monthly basis, imports were up 1.7% to 19.96 million tonnes, which was also 3.5% higher versus January 2022, data from the website of the Petroleum Planning and Analysis Cell (PPAC) showed.

China doubles Urals oil purchases during first half of Feb

China doubled its purchases of Urals oil in the first half of February compared to the same period of January amid more attractive pricing and as Chinese demand rebounds after COVID-related lockdowns,

according to traders and Refinitiv Eikon data. Urals oil supplies to China are rising as freight rates soften and the Brent-Dubai spread narrows, making Brent-related Urals oil more competitive compared to Dubai-related grades in Asian markets, traders said.

Depleted distillates threaten to reignite inflation: Reuters

Global inventories of diesel and other distillate fuel oils are exceptionally low - meaning prices will surge higher again quickly if the economy avoids a recession in 2023. Inventories have risen modestly from troughs in October and November 2022 as a result of increased exports from China and the worldwide slowdown in manufacturing and freight transport.

China Gas Holdings signs two 20-year LNG supply deals with Venture Global

China Gas Holdings, one of China's largest independent gas distributors, agreed to two 20-year liquefied natural gas (LNG) supply contracts with U.S. exporter Venture Global, adding to a flurry of deals signed between China and the U.S. since 2021. China Gas Holdings, via its wholly owned subsidiary China Gas Hongda Energy Trading Co, would buy a total of two million tonnes per year of LNG from Venture Global under the two contracts, the company said in a statement.

U.S. gas prices near record low amid over-production: Reuters

U.S. gas prices have slumped close to their lowest level on record, after adjusting for inflation, as traders respond to signs of a persistent production surplus in the domestic market. The front-month futures for gas delivered at Henry Hub in Louisiana have fallen to just \$2 per million British thermal units down from more than \$9 at the end of August 2022.

'No excuse': IEA tells energy firms as methane emissions rise

The fossil fuel industry is failing to tackle methane emissions despite its pledges to uncover and fix leaking infrastructure, according to a report by the International Energy Agency (IEA) published on Tuesday. In 2022, the global energy industry released into the atmosphere some 135 million tonnes of methane - a potent greenhouse gas responsible for roughly a third of the rise in global temperatures since the industrial revolution.

Europe slashed winter gas use amid energy crisis

European countries slashed their gas use from August to January, as unusually warm weather curbed household heating, soaring prices curtailed industrial output and governments launched emergency measures to contain the energy crisis. Overall gas use in the 27-nation European Union plunged by 19.3% from August to January compared with the five-year average for the same period, according to data published on Tuesday by EU statistics office Eurostat.

Falling gas costs, rising carbon prices spur change in fuel dynamics

Falling gas prices over recent weeks have paired with rising coal and carbon costs to make European power generation from gas-fired power plants more economical, marking a trend reversal since coal took over as the cheaper fuel source last year. Analysts say the switch in so-called clean-dark and clean spark prices indicates that gas power is becoming more competitive from a cost perspective, but supply security remains challenging, especially for countries that used to rely on Russian gas.

Source: Reuters / S&P Platts



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