



weekly
market
report



Week 21/2023 (22 May – 28 May)

Comment: Australian Iron Ore Exports

AUSTRALIAN IRON ORE EXPORTS

2022 was a rather negative year for global iron ore trade, primarily due to weaker demand worldwide and supply issues in Brazil.

In January-December 2022, global iron ore loadings declined by -2.3% y-o-y to 1,518.0 mln tonnes, excluding cabotage, from 1,554.4 mln t in 2021, according to vessels tracking data from Refinitiv.

However, 2023 so far appears to be much more positive.

In Jan-Apr 2023, global loadings of iron ore increased by +3.0% y-o-y to 488.4 mln tonnes, from 474.3 in the same period of 2022.

This was also higher than the 488.3 mln tonnes loaded in Jan-Apr 2021, and represents an all-time record.

Exports from Australia increased by +2.7% y-o-y in Jan-Apr 2023 to 289.1 mln tonnes, easily a new all-time record high.

Exports from Brazil also increased by +2.7% y-o-y in Jan-Apr 2023 to 98.8 mln tonnes from 96.2 mln t in Jan-Apr 2022, but were still well below the 103.5 mln t in Jan-Apr 2021.

Volumes from South Africa increased by +0.9% y-o-y in Jan-Apr 2023 to 18.8 mln t.

Demand has been poor everywhere except in Mainland China.

Iron ore imports into Japan declined by -9.5% y-o-y in Jan-Apr 2023 to 28.5 mln t.

Volumes into South Korea were down by -9.0% y-o-y to 21.9 mln t.

To the European Union imports ended up down -14.8% y-o-y to 23.4 mln tonnes in Jan-Apr 2023.

Imports into the Arabian Gulf were also down by -0.8% y-o-y to 14.4 mln tonnes in Jan-Apr 2023.

Chinese imports instead surged by +11.3% y-o-y to 377.0 mln tonnes in Jan-Apr 2023, a record high.

Australia is by far the world's largest exporter of iron ore, with a 59.1% market share in Jan-Dec 2022, well ahead of Brazil's 22.4% and South Africa's 3.5%.

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

In 2021, Australia's seaborne iron ore exports declined by -0.4% y-o-y to 883.0 mln t.

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

Things improved again in 2022, with export volumes up by +1.5% y-o-y to 896.1 mln t, a new all-time record.

The main iron ore export terminals in Australia are:

Port Hedland (534.2 mln t loaded in Jan-Dec 2022), Port Walcott (177.0 mln t), Dampier (130.1 mln t), Cape Preston (21.3 mln t), Geraldton (12.1 mln t), Esperance (7.8 mln t), Whyalla (7.5 mln t).

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

Mainland China is by far the top iron ore importer from Australia, with an overall 82.8% share of shipments from Australian ports in 2022.

Exports to China from Australia increased by +4.6% y-o-y to 742.3 mln t in Jan-Dec 2022, from 709.7 mln tonnes in 2021.

This was above the all-time record 734.7 mln tonnes shipped by Australia to China in Jan-Dec 2020.

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

Shipments from Australia to Japan declined sharply by -5.4% y-o-y to 62.7 mln t in 2022, from 66.3 mln tonnes in 2021.

Export to South Korea were down by -17.5% y-o-y to 49.5 mln tonnes in 2022 from 60.0 mln t in 2021.

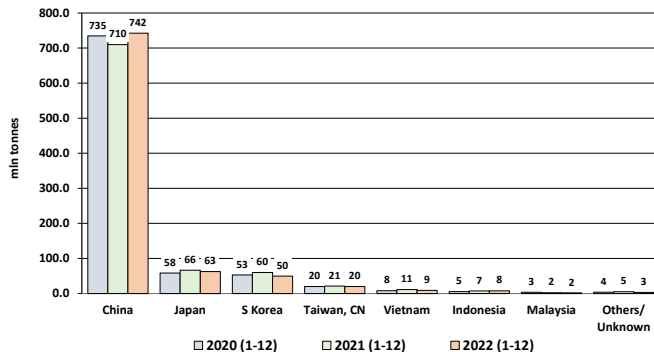
Volumes from Australia to Taiwan declined by -6.6% y-o-y to 19.9 mln tonnes last year.

To Vietnam volumes were down -19.9% y-o-y to 9.0 mln t in 2022 from 11.2 mln t in 2021.

To Indonesia it was +5.7% y-o-y to 7.7 mln tonnes from 7.3 mln t in the previous year.

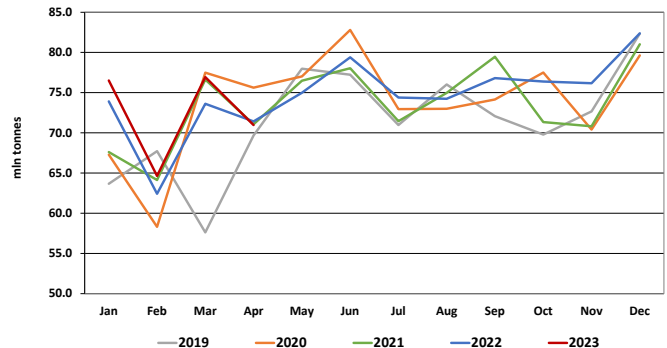
Australia - Iron Ore Exports by Destination in Jan-Dec

(May 2023 ; source: refinitiv ; seaborne only ; in mln tonnes)



Australia - Monthly Iron Ore Exports - Seasonality

(May 2023 ; source: refinitiv ; seaborne only ; in mln tonnes)



CAPE-SIZE MARKET

ATLANTIC AND PACIFIC BASIN

The week started with some activity, but ended rather quiet, both the Atlantic and Pacific basins had a quite negative sentiment.

Several Owners have decided to remain in the Pacific instead of ballasting their tonnage West with the result that freight market slid.

The Baltic Dry Bulk Index on Friday recorded the worst day in over 3 months and the BCI 5TC route closed the week at \$13,956/d.

In the Pacific, Panocean was active and fixed a 169,000 dwt built 2009 basis dely Yantai 20/24 May for a TC trip via Gladstone, redely Taaen at an undisclosed rate and also another Capesize to load 170,000mt +/- 10% of iron ore from W Australia to China at \$8.35/mt for laydays 12/14 June.

Welhunt fixed a TBN vessel to lift 130,000mt + - /10% of coal from Abbot Point to Hon Mieu plus Campha, laycan 7/12 June around \$12.75/mt.

FMG fixed a TBN vessel to load 190,000mt +/- 10% of iron ore from Port Hedland to Qingdao for a laycan 8/9 June at \$8.65/mt.

Netbulk fixed a 181,500 dwt built 2011 to load 170,000mt +/- 10% of iron ore from Dampier to Qingdao, laycan 7/9 June at \$8.60/mt.

In the Atlantic basin Vale fixed a Newcastlemax for 190,000mt +/- 10% of iron ore from Tubarão to China for split dates, end June/early July at \$19.30/mt.

Koch fixed a TBN vessel to load 180,000mt +/- 10% of iron ore from Itaguaí to China, laycan 18/22 June at \$20.50/mt.

Trafigura fixed a TBN vessel to lift 170,000mt +/- 10% of iron ore from Sudeste to Qingdao from 11 June onwards at \$20.00/mt and also fixed a 180,000 dwt 2004 built arriving Brazil at the end of June, at \$21.00/mt basis Sudeste to Qingdao.

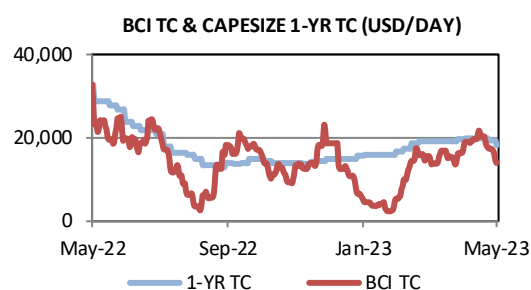
A TBN vessel was fixed by Arcelor

Mittal to load 150,000 mt +/- 10% from Port Cartier to Kakogawa, laydays 9/18 June at \$25.60/mt.

ECTP fixed a 180,000 dwt 2010 built to load 185,000 mt +/- 10% of bauxite from W Africa to China, laydays 22/26 June in the low \$20s/mt.

From S Africa, a TBN vessel was fixed by Ore and Metal to load 170,000 mt +/- 10% of iron ore from Saldanha Bay to Qingdao, laycan 17/21 June at \$14.15/mt and Mercuria fixed a 180,000 dwt built 2006 to cover a cargo of 150,000 mt +/- 10% of coal from Richards Bay to Mailiao, laycan 13/17 June at a freight in the low \$13s/mt.

CAPE-SIZE	Unit	26-May	19-May	W-o-W	Y-o-Y
BCI TC Average	usd/day	13,956	17,459	-20.1%	-51.6%
C2 Tubarao - Rotterdam	usd/t	8.92	9.94	-10.3%	-46.4%
C3 Tubarao - Qingdao	usd/t	19.49	20.79	-6.3%	-44.8%
C5 W. Aust. - Qingdao	usd/t	8.36	8.81	-5.1%	-36.1%
C8 Transatlantic r/v	usd/day	15,861	20,822	-23.8%	-37.6%
C14 China-Brazil r/v	usd/day	12,595	15,310	-17.7%	-54.0%
C10 Pacific r/v	usd/day	14,555	17,141	-15.1%	-44.4%
Newcastlemax 1-Y Period	usd/day	21,900	23,400	-6.4%	-43.8%
Capesize 1-Y Period	usd/day	18,300	19,500	-6.2%	-44.5%



PANAMAX MARKET

ATLANTIC BASIN

Similarly to the previous week rates maintained a negative trend. Both P1A_82 and P2A_82 decreased substantially due to spot vessels discounting a lot and closed the week at \$8,500/d and \$18,500/d respectively.

ECSAm was characterized by some strong competition amongst ballasters trying to secure cargoes and a 82,000 dwt 2019 built achieved

\$16,000/d + 600,000 gbb for an ECSAm FH with grains. From Black Sea Area, not a lot of fixtures despite the area was quiet active and a 2009 built Panamax ballasting from India was fixed at \$15,500/d + 600,000 gbb for a trip via Ukraine to F East with Grains.

PACIFIC BASIN

Another painful week for Owners with vessels in Pacific waters where demand was very limited.

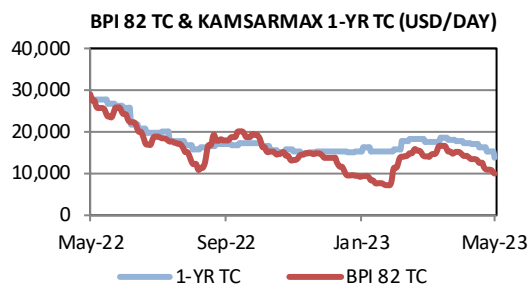
The Pacific market has been generating very low returns for weeks now and that pushed owners to send their vessels in ballast.

Towards the end of the week, the

usual Indonesia coal market was as low as \$4/5,000/d for vessels open S China. Australia to India recorded fixtures in the \$9/10,000/d for kamsarmax open CJK/Japan range.

Very limited activity on NoPac.

PANAMAX	Unit	26-May	19-May	W-o-W	Y-o-Y
BPI 82 TC Average	usd/day	10,072	11,001	-8.4%	-64.4%
P1_82 Transatlantic r/v	usd/day	8,485	9,660	-12.2%	-69.2%
P2_82 Skaw-Gib - F. East	usd/day	18,568	19,586	-5.2%	-51.4%
P3_82 Pacific r/v	usd/day	8,633	9,410	-8.3%	-68.7%
P4_82 Far East - Skaw-Gib	usd/day	3,779	4,269	-11.5%	-82.6%
P5_82 China - Indo rv	usd/day	7,428	8,625	-13.9%	-73.5%
P6_82 Spore Atlantic rv	usd/day	11,859	12,827	-7.5%	-58.0%
Kamsarmax 1-Y Period	usd/day	14,000	15,500	-9.7%	-50.5%
Panamax 1-Y Period	usd/day	12,000	13,300	-9.8%	-46.7%



SUPRAMAX & HANDYSIZE MARKET

US GULF / NORTH AMERICA

A poor week out of USG with few fresh cargoes and the tonnage list growing steadily both for Ultramax and Handysize.

Owners were forced to compete for the limited cargoes and Ultramax rates dropped to \$22,000/d level for

trips to F East with grains and \$23,500/24,000/d with petcoke. TA RV were fixed in the mid \$10,000s/d on Supramax and \$17/18,000/d on Ultramax.

Handysize rates were more stable with a slightly negative trend, 38,000

dwt units were fixing TA RV around \$13,000/d and CrossUSG around \$12,000/d, smaller Handies were fetching \$3,000/d less.

EAST COAST SOUTH AMERICA

Handy and Supramax rates decreased during the week.

On Handy not many fixtures were reported, a 35,000 dwt was fixed basis dely aps Barcarena (N Brazil) for a tct with grains to EC Mexico at \$15,000/d. Another modern 35,000

dwt was fixed at \$15,000 diot for a tct with grains to Recalada/N Brazil range.

On bigger sizes, 2 modern and shallow 63,000 dwt were rumored fixed at \$15,000/d + 500,000 gbb basis dely aps ECSAm for a tct with

grains to Spore/Jpn.

On TA a 57,000 dwt was reported around \$17,000/d for a tct with grains to cont/med range.

NORTH EUROPE / CONTINENT

Very little to report in Cont; rates kept softening and an Ultramax was fixed for scrap to E Med at \$13,500/d basis dely ARAG.

Some activity from the Russian side with an Handy reported on subs at

low/mid teens basis dely W Med via Russian Baltic for a fronthaul trip, an Handy reported at mid/low teens to ECSAm and another similar unit reported at very high teens basis dely Cont to WCCAm.

BLACK SEA / MEDITERRANEAN

The recent renewal of the Ukrainian grain corridor did not improve the market which actually seemed to be worsening with tonnage accumulating faster.

Handysize rates for the trip via BSea to F East went down to \$12,500/d basis dely Canakkale, Supramax rates

went from \$17,000/d to \$16,000/d. The trip to MEG on Supramax lost at least \$1,000/d to \$15,000/d.

35,000 dwt units, basis dely Canakkale, were fixing around \$8,500/9,000/d for CrossMed and around \$9/9,500/d to Cont.

With same dely, 58,000 dwt units

were fixing \$10,500/d to either Cont and CrossMed.

TA Trips lost another \$500/1,000/d: Handies were fixing at \$7,500/d to ECSAm and \$9/9,500/d to USG whilst Supramax were fixing at \$8,500/d and \$10,000/d.

SUPRAMAX & HANDYSIZE MARKET

SOUTH AFRICA / INDIAN OCEAN

Rates remained somewhat firm during the week with many cargoes in the market that prevented rates from falling further.

A 58,000 dwt open MEG was fixed around \$15,500/d for a CrossMEG trip. The usual trip to Bangladesh was fixed on a 63,000 dwt open WC India around \$14,750/d with aggregates.

A Mes 56 open WC India was fixed at \$12,500/d dop for a trip to F East via Oman with gypsum in bulk.

Many backhauls or repositioning fixtures were heard during the week: a 61,000 dwt fetched \$13,000/d dop

for a quick trip via WC India to MEG and 2 similar units were fixed at \$11,250/d for carrying clinker from MEG to W Africa.

A 63,000 dwt from WC India was rumored at \$13,000/d for trip via MEG to E Africa with sulphur. Towards the end of the week a 60,000 dwt open WC India was fixed for a coastal trip with millscale from WC India to EC India at \$20,000/d.

A 63,000 dwt was rumored around \$13,000/d for EC India to China with i.ore, however mostly through the week rates remained bearish from

ECI. Many vessels were ballasting to South and East Africa.

A 57,000 dwt open EC India was rumored at \$9,000/d basis passing Sri Lanka for a trip via S Africa to China.

A 63,000 dwt was rumored at \$16,500/17,500/d basis dely aps S Africa loadport + 165/175,000 gbb for a trip to F East. Large Supramax were discussed around \$13,250/14,000/d + 130/140,000 gbb for similar trips.

FAR EAST / PACIFIC

The market downtrend continued last week on all sizes and all most representative routes.

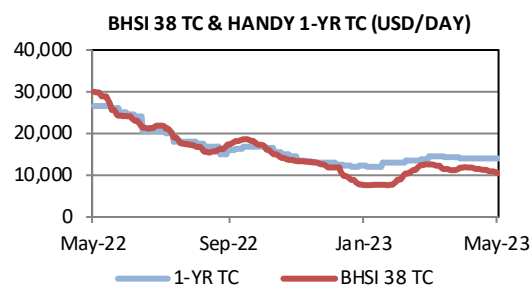
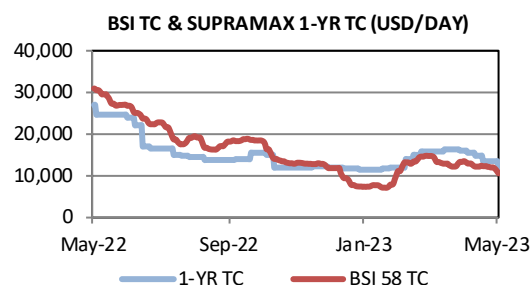
A 55,000 dwt with dely S China was reported at \$7,300/d for a trip via

Indonesia to China, a 53,000 dwt with dely Indonesia was fixed at \$10,750/d for a trip via Indonesia to China and another similar unit with dely Vietnam achieved \$7,500/d for the same trip.

A 53,000 dwt with dely N China was fixed at \$9,000/d for a trip via China to Cont and an Ultramax with dely S China was done at the same rate for a trip via Australia to Indonesia.

SUPRAMAX	Unit	26-May	19-May	W-o-W	Y-o-Y
BSI 58 TC Avg.	usd/day	10,403	11,846	-12.2%	-66.5%
BSI 52 TC Avg.	usd/day	10,110	11,553	-12.5%	-67.1%
S4A_58 USG-Skaw/Pass	usd/day	15,893	17,400	-8.7%	-59.1%
S1C_58 USG-China/S Jpn	usd/day	20,464	22,957	-10.9%	-46.8%
S9_58 WAF-ECSA-Med	usd/day	10,684	13,144	-18.7%	-62.3%
S1B_58 Canakkale-FEast	usd/day	16,317	17,375	-6.1%	-36.0%
S2_58 N China Aus/Pac RV	usd/day	8,069	8,819	-8.5%	-73.2%
S10_58 S China-Indo RV	usd/day	7,294	9,091	-19.8%	-74.5%
Ultramax 1-Y Period	usd/day	15,500	16,800	-7.7%	-48.3%
Supramax 1-Y Period	usd/day	12,000	13,500	-11.1%	-55.2%

HANDYSIZE	Unit	26-May	19-May	W-o-W	Y-o-Y
BHSI 38 TC Average	usd/day	10,585	11,018	-3.9%	-64.4%
HS2_38 Skaw/Pass-US	usd/day	10,107	10,850	-6.8%	-54.0%
HS3_38 ECSAm-Skaw/Pass	usd/day	15,817	17,183	-7.9%	-59.2%
HS4_38 USG-Skaw/Pass	usd/day	11,736	12,493	-6.1%	-61.2%
HS5_38 SE Asia-Spore/Jpn	usd/day	10,256	10,213	+0.4%	-68.6%
HS6_38 Pacific RV	usd/day	10,025	10,000	+0.3%	-68.5%
38k Handy 1-Y Period	usd/day	14,000	14,000	+0.0%	-47.2%
30k Handy 1-Y Period	usd/day	11,000	11,000	+0.0%	-50.0%



CRUDE TANKER MARKET

VLCC experienced a quiet week with rates falling to WS47.5 for 270,000 mt MEG-China and to WS50 for 260,000 mt W Africa-China.

The Suezmax market eased in W Africa to WS115 with the last done by CSSA off 11 June. In Med Suezmax mostly picked up Aframax rates at the equivalent of WS130 for 135,000 mt ex CPC.

140,000 mt Basrah-Med has been uneventful with just CSSA fixing off 6

June at WS70. Rates for 130,000 mt to F East moved down to WS122.5

Aframax rates firmed above WS200 at first and then settled down to WS195, done by ENI ex Algeria off 3 June.

Rates in NW Europe moved to WS155 for 80,000 mt CrossUKC.

70,000 mt USG TA lost some 70 WS points, down to WS180 due to languish demand.

East of Suez rates firmed to WS187.5 level for 80,000 mt from MEG.

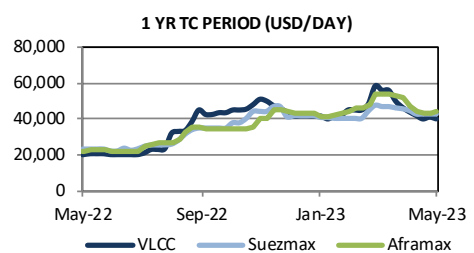
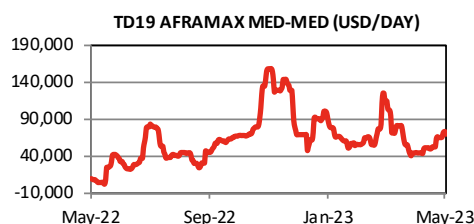
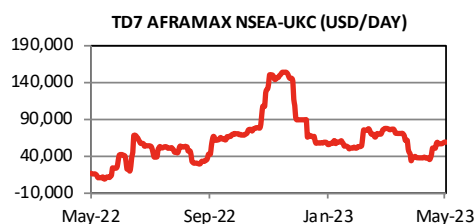
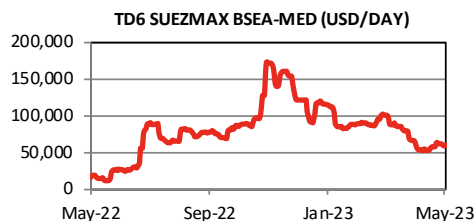
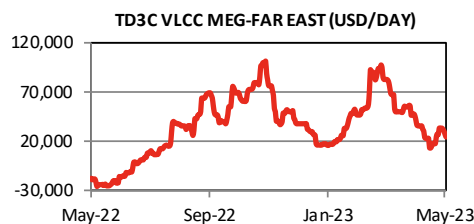
Up to 5 (vs 3) VLCC and down to 2 (vs 4) Suezmax waiting off China laden for more than 2 weeks.

Delays at Turkish Straits 2 days northbound and 2 days southbound.

VLCC	Unit	26-May	19-May	W-o-W	Y-o-Y
TD1 MEG-USG	ws	31.9	35.8	-10.9%	+29.0%
TD1-TCE MEG-USG	usd/day	6,425	11,982	-46.4%	+117.6%
TD3C MEG-China	ws	47.6	54.5	-12.7%	+14.1%
TD3C-TCE MEG-China	usd/day	25,156	34,041	-26.1%	+240.9%
TD15 WAF-China	ws	49.9	55.3	-9.9%	+10.6%
TD15-TCE WAF-China	usd/day	29,111	35,880	-18.9%	+321.7%
VLCC TCE Average	usd/day	15,791	23,012	-31.4%	+158.0%
VLCC 1-Y Period	usd/day	40,000	41,000	-2.4%	+100.0%

SUEZMAX	Unit	26-May	19-May	W-o-W	Y-o-Y
TD6 BSea-Med	ws	129.4	132.1	-2.0%	+14.9%
TD6-TCE BSea-Med	usd/day	58,995	60,855	-3.1%	+226.3%
TD20 WAF-Cont	ws	114.0	126.0	-9.5%	+10.7%
MEG-EAST	ws	122.5	127.5	-3.9%	+36.1%
TD23 MEG-Med	ws	69.3	71.8	-3.5%	+23.8%
TD23-TCE MEG-Med	usd/day	20,742	22,441	-7.6%	+308.5%
Suezmax TCE Average	usd/day	54,112	58,908	-8.1%	+236.4%
Suezmax 1-Y Period	usd/day	43,000	43,000	+0.0%	+87.0%

AFRAMAX	Unit	26-May	19-May	W-o-W	Y-o-Y
TD7 NSea-Cont	ws	155.0	153.2	+1.2%	+11.0%
TD7-TCE NSea-Cont	usd/day	58,505	56,471	+3.6%	+269.5%
TD25 USG-UKC	ws	180.0	250.0	-28.0%	-7.4%
TD25-TCE USG-UKC	usd/day	47,494	74,813	-36.5%	+84.4%
TD19 Med-Med	ws	197.1	189.3	+4.2%	+59.1%
TD19-TCE Med-Med	usd/day	69,736	65,123	+7.1%	+646.7%
TD8 Kuwait-China	ws	188.21	181.43	+3.7%	+5.2%
TD8-TCE Kuwait-China	usd/day	49,487	46,233	+7.0%	+297.3%
TD9 Caribs-USG	ws	182.5	360.6	-49.4%	-11.0%
TD9-TCE Caribs-USG	usd/day	48,769	124,860	-60.9%	+71.2%
Aframax TCE Average	usd/day	53,234	66,169	-19.5%	+172.6%
Aframax 1-Y Period	usd/day	44,000	43,500	+1.1%	+95.6%



PRODUCT TANKER MARKET

CLEAN

Bullish week for LR2 with TC1 that increased up to WS150 and a tight tonnage list. Another steady week for LR1 with fixtures recorded at WS160.

A good flow of cargoes was matched by a long tonnage list of Handies and MR units in Med, Handies were fixing 30@135 CrossMed.

Similar fundamentals in Cont for Handies with demand improving and fixtures CrossUKC 30@135. Very strong demand for MRs fixing 37@185 for Cont TA.

From Russia activity was a lot quieter with 30@255 level from BSea and 30@250 from Baltic whilst MR rates were fairly steady.

DIRTY

Not much to report from Med, the Handy market remained steady 30@217.5 with a longer tonnage list and 30@320 ex Russian BSea. Similar trend for MR units thanks to a relief towards the end of the week that helped rates to remain 45@195 CrossMed and 45@235 ex Russian BSea.

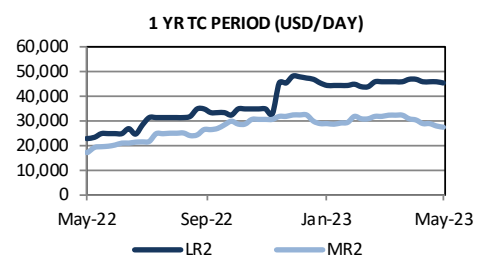
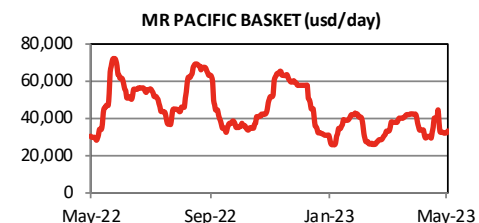
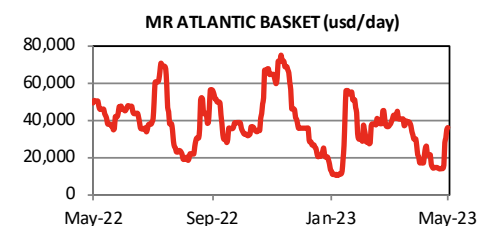
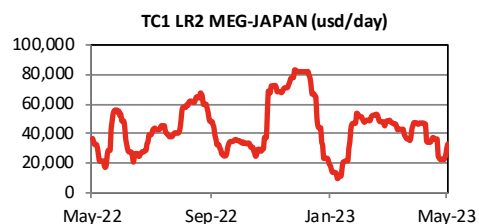
Low activity recorded in Cont with an increasing Handy list which brought rates down to 30@250 for CrossCont and 30@345 ex Russian Baltic.

To the contrary MR units in Cont had a good week (especially for part cargo voyages) with steady rates 45@200 CrossUKC and 45@250 ex Russian Baltic.

Another calm week for Panamax units on this side of the Atlantic with rates steady Med/UKC TA 55@150.

CLEAN	Unit	26-May	19-May	W-o-W	Y-o-Y
TC1 MEG-Japan (75k)	ws	143.8	118.1	+21.7%	-36.5%
TC1-TCE MEG-Japan (75k)	usd/day	33,267	22,868	+45.5%	-4.0%
TC8 MEG-UKC (65k)	usd/mt	50.13	49.10	+2.1%	-22.9%
TC5 MEG-Japan (55k)	ws	160.0	159.3	+0.4%	-41.5%
TC2 Cont-USAC (37k)	ws	182.8	125.0	+46.2%	-44.5%
TC14 USG-Cont (38k)	ws	156.7	83.8	+87.1%	-43.0%
TC6 Med-Med (30k)	ws	135.0	140.9	-4.2%	n/a
TC6-TCE Med-Med (30k)	usd/day	10,310	11,858	-13.1%	-87.2%
TC7 Spore-ECAU (30k)	ws	245.2	258.6	-5.2%	-21.3%
TC7-TCE Spore-ECAU (30k)	usd/day	31,532	33,852	-6.9%	+28.5%
TC11-TCE SK-Spore (40k)	usd/day	20,259	21,564	-6.1%	+244.5%
TC20-TCE AG-UKC (90k)	usd/day	40,141	26,826	+49.6%	n/a
MR Atlantic Basket	usd/day	36,010	14,006	+157.1%	-28.8%
MR Pacific Basket	usd/day	33,326	32,587	+2.3%	+10.9%
LR2 1-Y Period	usd/day	45,500	46,000	-1.1%	+97.8%
MR2 1-Y Period	usd/day	27,500	28,000	-1.8%	+61.8%
MR1 1-Y Period	usd/day	23,500	24,000	-2.1%	+83.6%

DIRTY	Unit	26-May	19-May	W-o-W	Y-o-Y
TD18 Baltic-UKC (30k)	ws	251.3	254.6	-1.3%	-30.1%
TD18-TCE Baltic-UKC (30k)	usd/day	33,575	34,115	-1.6%	-6.1%
Med-Med (30k)	ws	217.5	220.0	-1.1%	-27.5%
Black Sea-Med (30k)	ws	320.0	320.0	+0.0%	-36.0%



CONTAINERSHIP MARKET

The container market was rather calm last week, rates for most sizes recorded minimal variations.

in F East and some Owners were willing to position their tonnage in Atlantic and Med markets.

Demand seemed to be slowing down

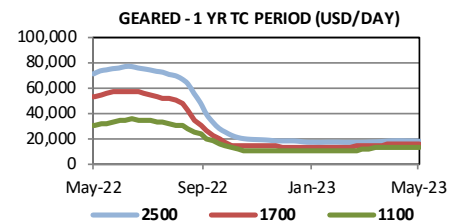
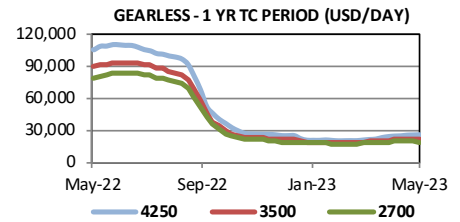
REPORTED FIXTURES:

Vessel's Name	Built	TEUs	TEU@14	Gear	account	Period (mos)	Rates (\$)
Louisa Schulte	2008	1740	1330	Yes	Extended to Cosco	2 - 3 m	\$17,300/d
Hansa Steinburg	2010	1740	1295	No	Fixed to Pania	10 - 12 m	\$16,500/d
Asian Moon	2006	1118	700	Yes	Fixed to CMA	10 - 12 m	\$13,500/d

VHSS CONTAINERSHIP TIMECHARTER

(source: Hamburg Shipbrokers' Association)

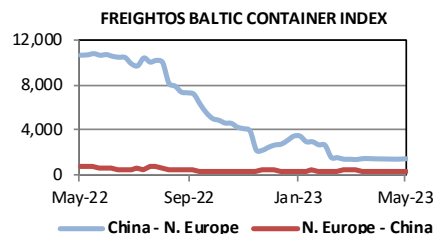
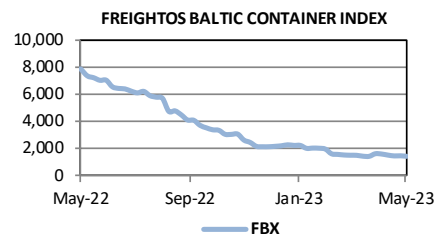
VHSS	Unit	26-May	19-May	W-o-W	Y-o-Y
ConTex	index	841	846	-0.6%	-73.0%
4250 teu (1Y, g'less)	usd/day	25,120	24,905	+0.9%	-76.2%
3500 teu (1Y, g'less)	usd/day	21,685	21,680	+0.0%	-75.7%
2700 teu (1Y, g'less)	usd/day	18,782	19,241	-2.4%	-76.1%
2500 teu (1Y, geared)	usd/day	17,773	17,977	-1.1%	-74.9%
1700 teu (1Y, geared)	usd/day	16,192	16,129	+0.4%	-69.4%
1100 teu (1Y, geared)	usd/day	13,038	13,090	-0.4%	-57.7%



FREIGHTOS BALTIC GLOBAL CONTAINER INDEX

(source: Baltic Exchange)

FREIGHTOS	Unit	26-May	19-May	W-o-W	Y-o-Y
FBX	index	1,407	1,446	-2.7%	-82.1%
China - WCNA	usd/feu	1,309	1,540	-15.0%	-88.6%
WCNA - China	usd/feu	611	597	+2.3%	-26.0%
China - ECNA	usd/feu	2,328	2,321	+0.3%	-84.0%
ECNA - China	usd/feu	614	629	-2.4%	-24.6%
China - N. Europe	usd/feu	1,420	1,385	+2.5%	-86.6%
N. Europe - China	usd/feu	365	316	+15.5%	-54.0%
China - Med	usd/feu	2,447	2,454	-0.3%	-80.9%
Med - China	usd/feu	443	397	+11.6%	-71.9%
ECNA - Europe	usd/feu	356	393	-9.4%	-38.5%



NEWBUILDING ORDERS

Greek owners Thenamaris added 2 x LR2 tankers at SWS, bringing the total order at the shipyard to 6 vessels.

The vessels are reportedly priced at \$63.5mln each, deliveries first half 2026.

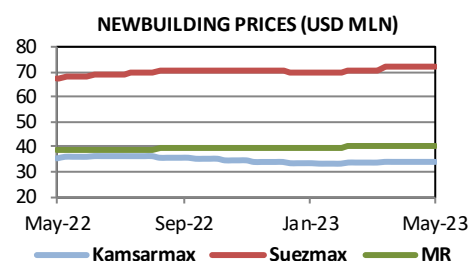
COSCO received an order from

Pantheon tankers for 4 x LR2; the price reported around \$62 mln each, dely during 2026.

Japanese owners Mitsui OSK agreed to build at Hyundai Mipo 1 x MR2 methanol dual fuelled; the unit was priced \$55 mln, delivery Q3 2025.

INDICATIVE NEWBUILDING PRICES (CHINESE SHIPYARDS)

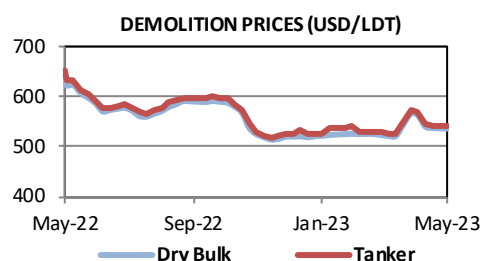
	Unit	Apr-23	Mar-23	M-o-M	Y-o-Y
Capesize	usd mln	60.6	60.2	+0.8%	-0.1%
Kamsarmax	usd mln	34.2	33.9	+0.8%	-2.8%
Ultramax	usd mln	32.1	31.8	+1.0%	-2.6%
Handysize	usd mln	29.3	29.0	+1.0%	-0.2%
VLCC	usd mln	109.8	108.3	+1.4%	+5.7%
Suezmax	usd mln	72.0	70.9	+1.6%	+7.2%
LR2 Coated	usd mln	60.9	60.2	+1.2%	+3.2%
MR2 Coated	usd mln	40.5	40.3	+0.5%	+6.2%



DEMOLITION SALES

SHIP RECYCLING ASSESSMENTS (BALTIC EXCHANGE)

	Unit	26-May	19-May	W-o-W	Y-o-Y
Dry India	usd/ldt	549.9	550.7	-0.2%	-14.8%
Dry Pakistan	usd/ldt	493.8	493.8	+0.0%	-24.1%
Tnk India	usd/ldt	557.4	558.2	-0.1%	-14.4%
Tnk Pakistan	usd/ldt	495.8	495.8	+0.0%	-24.4%



SECONDHAND SALES

In the drybulk, the softening chartering trend did not discourage potential Buyers from offering and trying to secure tonnage for an expected rates recovery. In any case Buyers are sensible to the shifts in asset prices and thus the attitude is to bid softer than last similar done.

An interesting example is the IKAN PULAS 63,000 dwt built 2016 Shin Kasado (bwts and scrubber fitted), which was inviting offers during the week and allegedly saw an handful of offers with the best in the very high \$20s mln whilst Sellers initial target price was in the low \$32s mln.

Another en bloc deal for Ultramax was concluded with the sisters ARIES CONFIDENCE and TAURUS CONFIDENCE 63,000 dwt built 2018 Dayang (bwts fitted) sold for low/mid

\$28 mln each to undisclosed Buyers.

The modern B Delta design ATLANTIC ALTAMIRA 42,000dwt built 2017 Qingshan (bwts fitted) was reported sold for a price in excess \$24 mln (close to \$24.5 mln to be confirmed). As a comparison of the widening price gap between Japanese and Chinese tonnage the following 2 Handies were sold at similar prices but they are 4 years apart: YANGTZE OASIS 34,000 dwt built 2013 Nantong Huigang (bwts fitted) was sold at high \$13 mln and the STRAITS BREEZE 32,000 dwt built 2009 Saiki (OHBS design - bwts fitted) at region \$13 mln to Turkish Buyer.

The tanker market kept showing a strong pace and a regular number of sales on a weekly basis. The

SPERCHIOS 106,000 dwt built 2018 Namura (bwts and scrubber fitted) was reported sold before her 1st special survey at over \$68 mln. The STAR PROSPERITY 115,000 dwt built 2009 Sasebo changed Owners for a price in the region of \$43 mln.

For vintage tonnage, where several transactions have been concluded, 2 sisters ASHADA and ADAFERA 105,000 dwt built 2004 Sumitomo were sold to Middle Eastern Buyers for a price in excess of \$30mln.

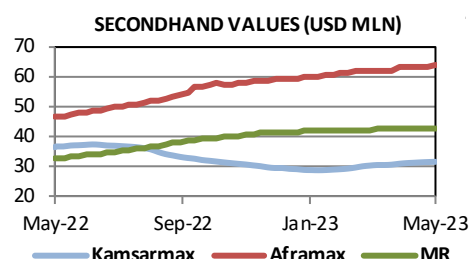
In the product tanker market an en bloc deal for 3 x LR1 built 2005 HHI: GULF PEARL, GULF COAST and GULF HORIZON were sold for a price in the region of \$61.2 mln (all ships have DD within the end of 2023).

REPORTED SALES:

Ship Type	Ship Name	Capacity (dwt)	Year	Buyer	Origin	Price (\$ mln)	Notes
Bulk	Berge Cristobal	177,253	2003	Namura	Jiangsu Steamship	13.3	
Bulk	Cic Elli S	171,448	2003	Hyundai	Lila Global		
Bulk	Taurus Confidence	63,270				27.9	
Bulk	Aries Confidence	63,153	2018	New Dayang	Norwegian	27.9	BWTS - ECO Modern - dely oct-dec'23
Bulk	RHL Julia	55,701	2009	Mitsui SB (Tamano)	European	high 15	
Bulk	Ella	52,454	2003	Tsuneishi (fukuyama)	Undisclosed	9.7	BWTS
Bulk	Great Wenjie	50,777	2002	Oshima	Undisclosed	7.5	BWTS
Bulk	Caribbean Spirit	35,253	2009	Nantong	Undisclosed	10.8	BWTS
Bulk	Alice Star	32,029	2008	Hakodate	Undisclosed	low 12	box hold
Bulk	Brianna	31,800	2009	Nanjing	Turkey	10.6	BWTS
Bulk	Straits Breeze	31,600	2009	Saiki	Turkey	13	
Bulk	Fabulous SW	11,939					
Bulk	Huge SW	11,939	2009	Higaki	Undisclosed	14	
Tank	Star Prosperity	115,098	2009	Sasebo HI	Middle Eastern	rgn 43	
Tank	Ace	113,005	2008	New Times	Undisclosed	37.8	
Tank	Sperchios	106,999	2018	Namura	Middle Eastern	68.5	BWTS - Scrubber fitted - ss/dd due
Tank	Seascout	105,330	2004	Hyundai Samho	Undisclosed	27	Ice Class II
Tank	Ashada	105,221				xs 30	
Tank	Adafera	105,215	2004	Sumitomo	Middle Eastern	xs 30	En bloc sale
Tank	Gulf Crystal	75,000	2009	Hyundai Mipo	Undisclosed	29.5	BWTS
Tank	Gulf Pearl	75,000	2005				BWTS - dd 12/2023
Tank	Gulf Coast	75,000	2005	Hyundai	Undisclosed	61.2	BWTS - dd 10/2023
Tank	Gulf Horizon	75,000	2005				BWTS - dd 07/2023
Tank	High Loyalty	49,990	2015	Hyundai Mipo	D'amico	21.4	Declaration on purchase option
Tank	Fortitude	19,997	2004	Shin Kurushima	Undisclosed	high 14	STST

BALTIC SECONDHAND ASSESSMENTS (BALTIC EXCHANGE)

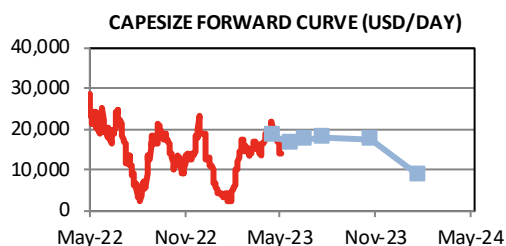
	Unit	26-May	19-May	W-o-W	Y-o-Y
Capesize	usd mln	46.4	46.2	+0.4%	-9.6%
Kamsarmax	usd mln	31.5	31.4	+0.3%	-14.1%
Supramax	usd mln	26.3	26.2	+0.4%	-14.2%
Handysize	usd mln	25.4	25.4	+0.2%	-11.9%
VLCC	usd mln	98.1	98.1	+0.0%	+27.9%
Suezmax	usd mln	68.3	68.2	+0.2%	+31.8%
Aframax	usd mln	63.6	63.2	+0.6%	+36.8%
MR Product	usd mln	42.5	42.6	-0.2%	+29.6%



DRY BULK FFA ASSESSMENTS

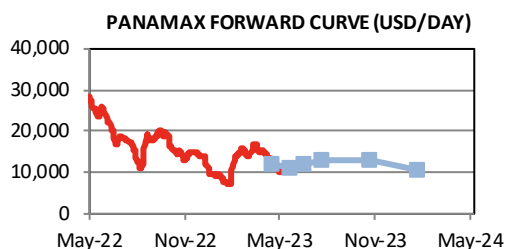
CAPEXSIZE

	Unit	29-May	22-May	W-o-W	Premium
May-23	usd/day	18,150	18,157	-0.0%	+30.1%
Jun-23	usd/day	16,304	15,586	+4.6%	+16.8%
Jul-23	usd/day	17,196	16,250	+5.8%	+23.2%
Aug-23	usd/day	17,758	17,054	+4.1%	+27.2%
Oct-23	usd/day	18,879	18,243	+3.5%	+35.3%
Q2 23	usd/day	16,795	16,558	+1.4%	+20.3%
Q3 23	usd/day	17,746	16,987	+4.5%	+27.2%
Q4 23	usd/day	17,283	16,689	+3.6%	+23.8%



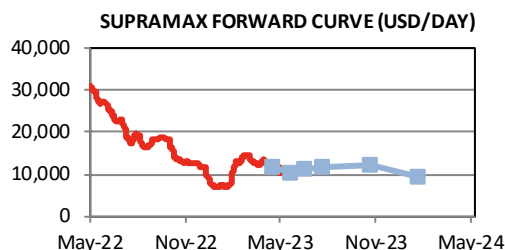
PANAMAX (82k)

	Unit	29-May	22-May	W-o-W	Premium
May-23	usd/day	11,819	11,793	+0.2%	+17.3%
Jun-23	usd/day	11,119	11,150	-0.3%	+10.4%
Jul-23	usd/day	12,161	11,968	+1.6%	+20.7%
Aug-23	usd/day	13,094	13,007	+0.7%	+30.0%
Oct-23	usd/day	14,044	13,886	+1.1%	+39.4%
Q2 23	usd/day	12,763	12,765	-0.0%	+26.7%
Q3 23	usd/day	13,022	12,885	+1.1%	+29.3%
Q4 23	usd/day	13,128	12,929	+1.5%	+30.3%



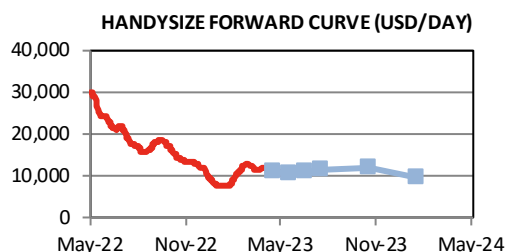
SUPRAMAX (58k)

	Unit	29-May	22-May	W-o-W	Premium
May-23	usd/day	11,760	11,767	-0.1%	+13.0%
Jun-23	usd/day	10,300	10,275	+0.2%	-1.0%
Jul-23	usd/day	11,135	10,733	+3.7%	+7.0%
Aug-23	usd/day	12,160	11,629	+4.6%	+16.9%
Oct-23	usd/day	12,400	12,075	+2.7%	+19.2%
Q2 23	usd/day	11,604	11,598	+0.1%	+11.5%
Q3 23	usd/day	11,840	11,407	+3.8%	+13.8%
Q4 23	usd/day	12,010	11,438	+5.0%	+15.4%



HANDYSIZE (38k)

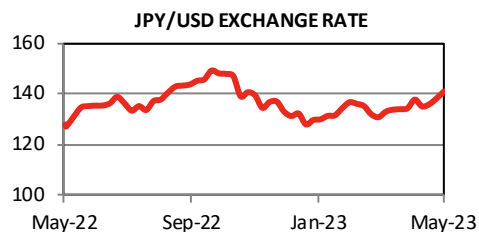
	Unit	29-May	22-May	W-o-W	Premium
May-23	usd/day	11,017	11,050	-0.3%	+4.1%
Jun-23	usd/day	10,333	10,238	+0.9%	-2.4%
Jul-23	usd/day	10,867	10,525	+3.2%	+2.7%
Aug-23	usd/day	11,783	11,325	+4.0%	+11.3%
Oct-23	usd/day	12,000	11,650	+3.0%	+13.4%
Q2 23	usd/day	11,018	10,997	+0.2%	+4.1%
Q3 23	usd/day	11,517	11,117	+3.6%	+8.8%
Q4 23	usd/day	11,683	11,150	+4.8%	+10.4%



EXCHANGE RATES

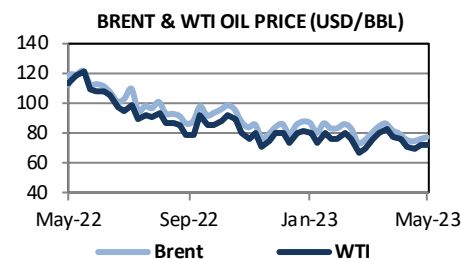
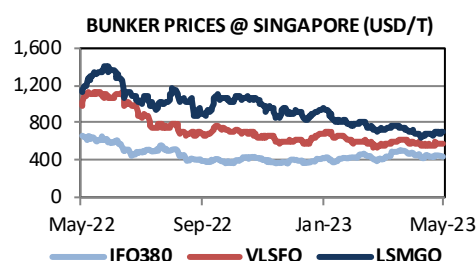
CURRENCIES

	26-May	19-May	W-o-W	Y-o-Y
USD/EUR	1.07	1.08	-0.7%	+1.6%
JPY/USD	140.62	137.95	+1.9%	+10.0%
KRW/USD	1323	1325	-0.2%	+3.9%
CNY/USD	7.06	7.01	+0.8%	+5.5%

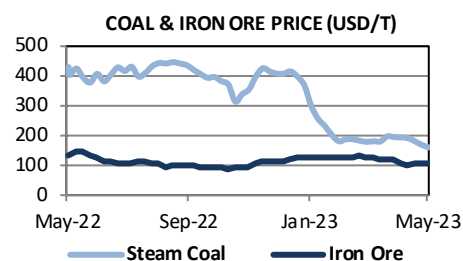
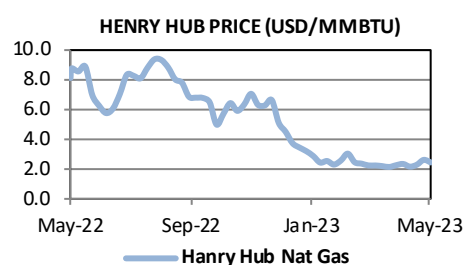


COMMODITY PRICES

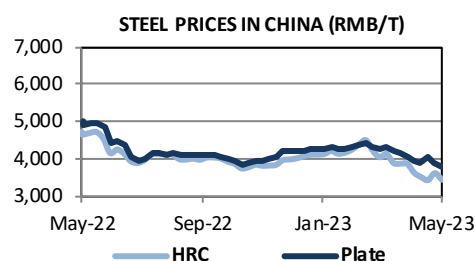
BUNKERS		Unit	26-May	19-May	W-o-W	Y-o-Y
IFO 380 (3.5%)	Rotterdam	usd/t	438.0	441.0	-0.7%	-34.7%
	Fujairah	usd/t	429.0	443.0	-3.2%	-34.6%
	Singapore	usd/t	438.0	451.0	-2.9%	-32.7%
VLSFO (0.5%)	Rotterdam	usd/t	533.0	530.0	+0.6%	-36.5%
	Fujairah	usd/t	551.0	560.0	-1.6%	-43.4%
	Singapore	usd/t	568.0	580.0	-2.1%	-44.3%
LSMGO (0.1%)	Rotterdam	usd/t	666.0	678.0	-1.8%	-42.6%
	Fujairah	usd/t	831.0	871.0	-4.6%	-40.3%
	Singapore	usd/t	697.0	701.0	-0.6%	-38.9%
SPREAD (LS/HS)	Rotterdam	usd/t	95.0	89.0	+6.7%	-43.5%
	Fujairah	usd/t	122.0	117.0	+4.3%	-61.6%
	Singapore	usd/t	130.0	129.0	+0.8%	-64.8%



OIL & GAS		Unit	26-May	19-May	W-o-W	Y-o-Y
Crude Oil ICE Brent	usd/bbl	77.0	75.6	+1.8%	-31.6%	
Crude Oil Nymex WTI	usd/bbl	72.7	71.9	+1.1%	-35.8%	
Crude Oil Russia Urals	usd/bbl	56.4	55.5	+1.6%	-28.2%	
Crude Oil Shanghai	rmb/bbl	517.6	514.3	+0.6%	-25.5%	
Gasoil ICE	usd/t	692.5	689.3	+0.5%	-35.2%	
Gasoline Nymex	usd/gal	2.70	2.57	+5.3%	-29.5%	
Naphtha C&F Japan	usd/t	595.5	593.5	+0.3%	-33.9%	
Jet Fuel Singapore	usd/bbl	88.4	90.0	-1.8%	-34.0%	
Nat Gas Henry Hub	usd/mmbtu	2.42	2.59	-6.8%	-70.1%	
LNG TTF Netherlands	usd/mmbtu	7.72	9.62	-19.8%	-71.4%	
LNG North East Asia	usd/mmbtu	9.50	9.80	-3.1%	-57.6%	

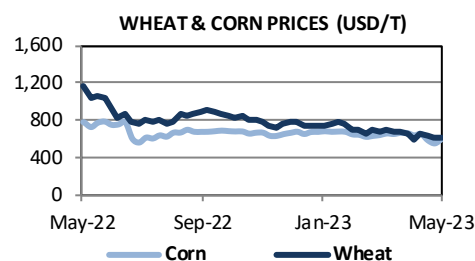


COAL		Unit	26-May	19-May	W-o-W	Y-o-Y
Steam Coal Richards Bay	usd/t	104.0	112.0	-7.2%	-70.1%	
Steam Coal Newcastle	usd/t	159.2	167.7	-5.1%	-62.5%	
Coking Coal Australia SGX	usd/t	230.0	235.0	-2.1%	-55.1%	



IRON ORE & STEEL		Unit	26-May	19-May	W-o-W	Y-o-Y
Iron Ore SGX 62%	usd/t	104.9	107.1	-2.0%	-21.9%	
Rebar Steel in China	rmb/t	3452.0	3629.0	-4.9%	-27.0%	
HRC Steel in China	rmb/t	3789.0	3875.0	-2.2%	-24.2%	

AGRICULTURAL		Unit	26-May	19-May	W-o-W	Y-o-Y
Soybeans CBoT	usc/bu	1337.2	1333.2	+0.3%	-21.6%	
Corn CBoT	usc/bu	604.0	555.2	+8.8%	-22.4%	
Wheat CBoT	usc/bu	616.0	611.7	+0.7%	-47.3%	
Sugar ICE N.11	usc/lb	24.83	25.61	-3.0%	+24.5%	
Palm Oil Malaysia	usd/t	779.0	810.3	-3.9%	-48.9%	
Ferts Urea Middle East	usd/t	357.5	357.5	+0.0%	-49.5%	



COMMODITY NEWS – DRY BULK

Global steel demand to grow 1.7% in 2024 - association

Global steel demand is expected to grow by 1.7% in 2024 following a 2.3% rebound forecast for this year based on a recovery in manufacturing activity, an executive from the World Steel Association (WSA) said. In the long run, the Association of Southeast Asian Nations (ASEAN) is expected to see a doubling in steel demand by 2035 from 80 million tonnes currently, Frank Zhong, the association's deputy director general told an industry conference.

China's state iron ore buyer gets down to business, yet to flex pricing power

China's new state iron ore buyer is asserting itself in negotiating deals for the world's biggest steel industry but has yet to help manufacturers struggling with weak demand to get lower prices, mills and miners said. Around 30 Chinese steel mills have signed 2023 iron ore procurement contracts through China Mineral Resources Group (CMRG), which was set up last year to buy iron ore on behalf of the industry as well as oversee Chinese interests in mines abroad and at home.

China steel prices hit three-year low on demand woes

Steel rebar prices in China hit their lowest in three years this week, underscoring flagging growth in the world's second-largest economy, particularly in its weak property sector. The spot price of HRB400 20mm steel rebar - used to reinforce concrete for buildings and infrastructure - fell to 3,510 yuan per tonne in Shanghai on Thursday, data from consultancy Mysteel showed.

Global thermal coal prices settling into \$200/T range after volatile 2022

Global thermal coal prices are stabilising this year in a range near \$200 a tonne that is less than half of 2022's record highs, analysts and industry officials say, with rising supplies providing respite to consumers roiled by last year's volatility. Analysts expect the benchmark Newcastle coal index to average \$175-\$212 a tonne this year, a steep premium to the \$86 average for the ten years preceding Russia's 2022 invasion of Ukraine, but down more than 50% from September's highs at \$440.

The 'Big 4' drivers of coal imports and power emissions: Maguire

Just four countries account for over half of all thermal coal imports and more than 70% of global power sector emissions from coal use, data shows, underscoring the extent of global dependence on these nations when it comes to cutting pollution. China, India, The Philippines and Vietnam accounted for 53% of world thermal coal imports during the first four months of 2023, compared to 40% for the same period in 2022, showed data from ship tracking firm Kpler.

Vietnam to cut annual rice exports by 44% to 4 mln tonnes by 2030

Vietnam aims to cut its rice exports to 4 mln t a year by 2030, the government said in a document detailing its rice export strategy, down from 7.1 mln t last year. Vietnam is the world's third-largest rice exporter, after India and Thailand.

French soft wheat crop rating steady at decade high

The condition of French soft wheat was stable in the week to May 22, holding at its best level in at least a decade, data from farm office FranceAgriMer showed on Friday. An estimated 93% of soft wheat was in

good or excellent condition, unchanged from the previous week, the office said in a weekly cereal report.

Glencore's shareholder opposition to climate report grows

Just over 30% of Glencore's investors rejected the company's climate progress report at its annual meeting on Friday, demanding more clarity on how the global miner will meet its commitments to cut emissions. Around 29% of shareholders also backed a shareholder resolution seeking more disclosure on progress in scaling back thermal coal production.

Black Sea grain deal slow to get moving after extension

A deal allowing the safe wartime export of grain and fertilizer from Ukrainian Black Sea ports has not yet resumed full operations, the United Nations said on Friday, having come to a halt before Russia's decision last week to extend it. The pact called the Black Sea Grain Initiative, covers three ports, but no ships have been authorized to travel to Pivdennyi (Yuzhny) port since April 29, the U.N. said.

Brazil cane crushing, sugar output beat estimates in early May

Sugarcane crushing and sugar output in Brazil's center-south beat market forecasts in the first half of May, data from industry group UNICA showed on Thursday, as mills took advantage of positive weather conditions to speed up operations. Both figures came in significantly ahead of already optimistic estimates from analysts surveyed by S&P Global Commodity Insights, as markets had forecast a perfect fortnight for mills

Source: Reuters / S&P Platts

COMMODITY NEWS – OIL & GAS

Oil supply won't be affected by stricter price cap enforcement - IEA

The International Energy Agency (IEA) does not expect moves by the Group of Seven nations to counter the evasion of price caps on Russian energy will change the supply situation for crude oil and oil products, the IEA's Executive Director Fatih Birol said. The G7, the European Union and Australia agreed to impose a \$60-per-barrel price cap on Russian seaborne crude oil and also set an upper price limit for Russian oil products to deprive Moscow of revenues for its invasion of Ukraine.

Asia to drive oil demand growth in second half, says Vitol

Asia will lead oil demand growth of around 2 million barrels per day (bpd) in the second half of the year, a senior executive at Vitol said on Monday, an increase that could potentially lead to a shortage of supply and drive up prices. International benchmark Brent crude has fallen to around \$75 a barrel from a peak of nearly \$140 in March last year, just after the disruption caused by oil producer Russia's invasion of Ukraine.

Saudi warns speculators of more pain as OPEC+ meeting looms

Saudi Arabia's Energy Minister Prince Abdulaziz bin Salman said on Tuesday he would inflict more pain on short sellers and told them to watch out just days before a planned OPEC+ meeting to decide on future oil policy. "Speculators, like in any market they are there to stay, I keep advising them that they will be ouching, they did ouch in April, I don't have to show my cards I'm not a poker player... but I would just tell them watch out," he told the Qatar Economic Forum organised by Bloomberg.

Russia leaning towards leaving oil output unchanged ahead of OPEC+ meeting

Russia is leaning towards leaving oil production volumes unchanged ahead of an OPEC+ policy meeting on June 4 because Moscow is content with current prices and output, three sources with knowledge of current Russian thinking told Reuters. OPEC+, which groups the Organization of the Petroleum Exporting Countries with Russia and other allies, surprised the market on April 2 with further output cuts that pushed up the price of oil.

China's April fuel oil imports rise further to decade-high

China's April fuel oil imports surged further from the prior month, almost hitting a decade-high, while exports of low-sulphur marine fuels plunged from March, General Administration of Customs data showed on Saturday. Total fuel oil imports last month jumped almost three times from a year earlier to 2.67 million tonnes, a level not seen since May 2013.

Canadian oil sands output expected to reach 3.7 mln bpd by 2030

Canadian oil sands production is expected to reach 3.7 million barrels per day by 2030, S&P Global said on Thursday, raising the analytics firm's 2030 production outlook for the country for the first time in half a decade. S&P Global raised its output estimate for 2030 by 140,000 barrels per day from last year's outlook.

Lloyd's Register drops ships of top Indian carrier of Russian oil

Lloyd's Register has told India's Gatik Ship Management, which has become a major carrier of Russian oil since the Ukraine war, that it will withdraw certification of 21 of its vessels by June 3, the maritime

services company told Reuters. It is the latest setback for Gatik, which was also been forced to find new flags for 36 of its ships after they were deflagged by the St. Kitts & Nevis International Ship Registry.

Solar power due to overtake oil production investment for first time

Investment in clean energy will extend its lead over spending on fossil fuels in 2023, the International Energy Agency said, with solar projects expected to outpace outlays on oil production for the first time. Annual investment in renewable energy was up by nearly a quarter since 2021 compared to a 15% rise for fossil fuels, the Paris-based energy watchdog said in its World Energy Investment report.

Malaysia's palm oil production seen falling in 2024 due to El Niño - MPOB

Malaysia's crude palm oil production could drop between 1 and 3 million tonnes next year due to the El Niño weather pattern, the Malaysian Palm Oil Board (MPOB) said on Thursday. El Niño was unlikely to affect production this year as it takes about 15 to 18 months for the impact on production to show, the regulator's director-general Ahmad Parveez Ghulam Kadir told reporters.

Top palm oil buyer India's May imports set to fall to 27-month low

India's palm oil imports in May are set to fall to their lowest in 27 months as its rare premium over other edible oils prompted buyers to cancel cargoes and replace them with soyoil and sunflower oil, dealers and cargo surveyors said on Tuesday. The surprising drop in palm oil imports by India, the world's biggest importer of vegetable oils, could bring down palm oil prices.

Source: Reuters / S&P Platts



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