



weekly
market
report



Week 22/2023 (29 May – 04 Jun)

Comment: Qatar's LNG Exports

QATAR’S LNG EXPORTS

Global seaborne LNG trade has continued to surge last year, helped also by the events in Ukraine which forced Europe to diversify away from Russian pipeline gas.

In the full 12 months of 2022, global shipments of LNG increased by +5.0% y-o-y to 404.3 mln t, based on Refinitiv vessel tracking data.

By far the biggest increase in demand last year came from Europe.

In Jan-Dec 2022, the European Union imported 100.9 mln tonnes of LNG, an increase of +68.9% y-o-y from the 59.7 mln tonnes imported in 2021.

The EU27 now accounts for 24.9% of global seaborne LNG imports.

In the same period, the United Kingdom also imported 19.4 mln tonnes of LNG, up +75.4% y-o-y from the 11.1 mln tonnes in 2021.

The UK now accounts for 4.8% of global LNG imports.

Shipments to Asia, on the other hand, declined across the board.

Mainland China imported just 64.4 mln tonnes of LNG in 2022, -18.5% y-o-y from 79.0 mln tonnes in 2021.

India saw a similar -18.1% y-o-y decline to 19.1 mln t in 2022, from 23.4 mln tonnes in 2021.

Imports to Japan declined a more modest -3.8% y-o-y to 73.6 mln t.

Volumes to South Korea also increased by +1.1% y-o-y to 47.4 mln tonnes in 2022.

In the first 5 months of 2023, global LNG loadings were up +3.2% y-o-y at

174.4 mln tonnes.

In Jan-May 2023, EU imports were up +9.7% y-o-y to 44.4 mln tonnes, imports to the UK were up +9.1% y-o-y to 10.4 mln tonnes, and to Mainland China were up +3.0% y-o-y to 27.3 mln tonnes.

To Japan, however, LNG imports were down -13.5% y-o-y to 27.9 mln t in Jan-May 2023, and to India were down -1.4% y-o-y to 8.2 mln tonnes.

Qatar was for many years the top exporter of LNG in the world.

However, volumes have been quite static for a while, and Qatar has been overtaken since 2021 by fast growing Australia.

The United States are also expected to overtake Qatar as early as this year.

In the full year of 2022, Qatar exported 79.9 mln tonnes of seaborne LNG, according to Refinitiv vessel tracking data.

This accounted for 19.8% of global LNG shipments.

Australia was just ahead with 81.3 mln t, or a 20.1% share, in 2022.

The USA were just behind with 79.4 mln t, or a 19.7% share, in 2022.

In the first 5 months of 2023, Qatar exported 33.2 mln tonnes of LNG, which was a +2.6% y-o-y increase.

This was behind the USA’s 36.4 mln tonnes and Australia’s 34.2 mln t in the same Jan-May period.

In terms of destinations for Qatari

LNG, it’s quite evenly balanced between East and West.

In Jan-Dec 2022, LNG exports from Qatar to Mainland China increased by +66.3% y-o-y to 15.6 mln tonnes from 9.4 mln t in 2021, and represents an all-time record.

China was now the destination for 19.5% of Qatar’s total LNG exports in the full 12 months of 2022.

Volumes to the European Union also surged by +15.3% y-o-y in 14.2 mln t in 2022, from 12.3 mln t in 2021.

The EU was the destination for 17.8% of Qatari LNG shipments last year.

The third top destination was India, which accounted for 12.9% of Qatari LNG shipments in Jan-Dec 2022.

Shipments from Qatar to India increased by +6.7% y-o-y last year to 10.3 mln tonnes.

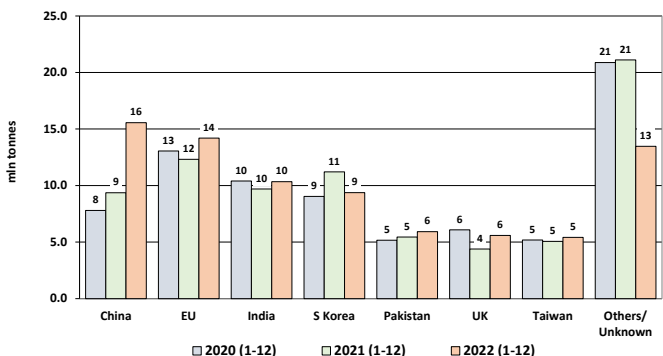
To Pakistan volumes increased by +8.7% y-o-y to 5.9 mln tonnes in Jan-Dec 2022.

Volumes from Qatar to the United Kingdom also increased by +27.3% y-o-y to 5.6 mln tonnes in Jan-Dec 2022 from 4.4 mln t in 2021.

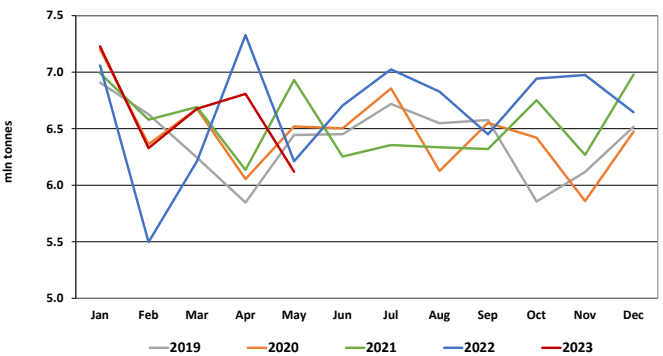
Exports to Japan, on the other hand, collapsed in 2022, by -64.6% y-o-y to 3.1 mln tonnes from 8.6 mln t in 2021, with Japan now holding just a 3.8% share of Qatari exports.

Shipments to South Korea also crashed by -16.3% y-o-y in Jan-Dec 2022 to 9.4 mln tonnes, from 11.2 mln tonnes in 2021.

Qatar - LNG Exports by Destination in Jan-Dec
(Jun 2023 ; source: refinitiv ; seaborne only ; in mln tonnes)



Qatar - Monthly LNG Exports - Seasonality
(Jun 2023 ; source: refinitiv ; seaborne only ; in mln tonnes)



CAPE SIZE MARKET

ATLANTIC AND PACIFIC BASIN

Last week was quite a challenging week, as the holiday in Singapore disrupted the market with a slow start albeit there was no shortage of cargo in both Atlantic and Pacific.

Towards the end of the week, there was a change in the overall sentiment which caused the Capesize index to fall.

The BCI 5TC route closed the week at US\$9,254 per day, which represents a 33% drop over the week.

Fixing activity in the Atlantic at considerable discounted rates with same also applying to the Pacific basin with freight rates sliding down.

One of the reasons for the drop in the Capesize index is possibly the decline in the coal utilization from western Europe.

In the Pacific, FMG fixed their cargo of 160,000mt +/- 10% of iron ore

from Port Hedland to China at US\$7.35 per ton, with a Mercuria vessel giving an ETA the 13th of June being linked to this fixture.

BHP fixed two vessels to lift their cargoes of 170,000mt +/- 10% of iron ore from Port Hedland to Qingdao, for laydays 17-19 June, with one vessel fixed at US\$7.55 per ton and the other at US\$7.50 per ton.

Welhunt fixed 150,000mt +/- 10% coal from Gladstone to Vietnam for a laycan 11-20 June, but further details were not disclosed.

In the Atlantic basin Vale fixed at least three vessels for their cargoes of 170,000mt +/- 10% iron ore from Brazil to China for laydays 1-15 July, being two at US\$18.50 per ton and one at US\$18.25~US\$18.30 per ton.

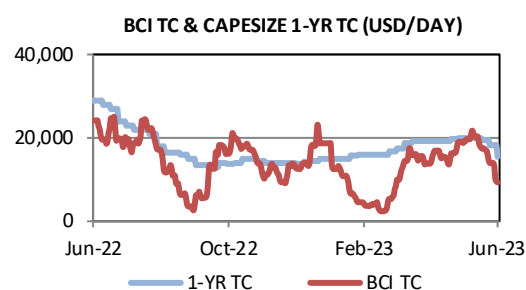
Later in the week, there were rumours of Vale fixing more vessels having paid US\$17.85 per ton for

end June loading.

Winning fixed a cape cargo of bauxite from West Africa to China for end June laydays at a freight rate in the region of US\$18.50 per ton.

From South Africa, Solebay fixed a Capesize to move a cargo of 170,000 mt +/- 10% of iron ore from Saldanha Bay to Qingdao at a freight rate in the low US\$14's per ton for a June 14-18 laycan.

CAPE SIZE	Unit	2-Jun	26-May	W-o-W	Y-o-Y
BCI TC Average	usd/day	9,254	13,956	-33.7%	-61.9%
C2 Tubarao- Rotterdam	usd/t	7.92	8.92	-11.2%	-48.9%
C3 Tubarao - Qingdao	usd/t	18.08	19.49	-7.2%	-44.5%
C5 W. Aust. - Qingdao	usd/t	7.57	8.36	-9.4%	-44.5%
C8 Transatlantic r/v	usd/day	5,088	15,861	-67.9%	-77.7%
C14 China-Brazil r/v	usd/day	10,705	12,595	-15.0%	-43.7%
C10 Pacific r/v	usd/day	11,300	14,555	-22.4%	-54.0%
Newcastlemax 1-Y Period	usd/day	18,600	21,900	-15.1%	-46.6%
Capesize 1-Y Period	usd/day	15,500	18,300	-15.3%	-46.6%



PANAMAX MARKET

ATLANTIC BASIN

Despite a negative start, during this week the Atlantic market has been characterized by increasing rates, especially for front haul, pushed by a growing, grain centric demand.

The number of ballasting vessels has been slowly going down, many fixtures took place especially in south America, all basis aps.

Numerous standard Bki fixed around \$15,000 + \$500k gbb for ECSA Fh. TA

activity was still not significant, the highlight was a 2015 KMX fixed for 9k p/d dop Cont for a trip via Usec redelivery Skaw/Gib.

Regarding grain corridor, it looks like several vessels have been denied at JCC, so most charterers and owners have been very cautious before moving, situation remains uncertain.

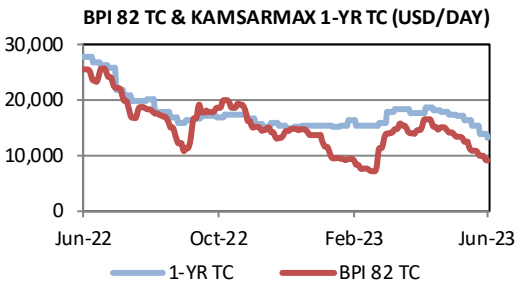
PACIFIC BASIN

Another negative week for the Pacific market, which registered again a low level of demand and a long list of vessels looking for a good employment to be fixed.

Despite ECSA absorbing part of the ballasters coming from the East, this wasn't enough and rates kept going down.

Indo rv reported to be fixed in the 5/6k lvl fr pmx opening in schina, aussie rv fixing in the 7k lvl, whether nopac has been totally silent.

PANAMAX	Unit	2-Jun	26-May	W-o-W	Y-o-Y
BPI 82 TC Average	usd/day	9,269	10,072	-8.0%	-63.9%
P1_82 Transatlantic r/v	usd/day	7,535	8,485	-11.2%	-69.5%
P2_82 Skaw-Gib - F. East	usd/day	17,295	18,568	-6.9%	-51.1%
P3_82 Pacific r/v	usd/day	8,288	8,633	-4.0%	-65.4%
P4_82 Far East - Skaw-Gib	usd/day	3,391	3,779	-10.3%	-83.1%
P5_82 China - Indo rv	usd/day	7,000	7,428	-5.8%	-69.4%
P6_82 Spore Atlantic rv	usd/day	10,814	11,859	-8.8%	-59.3%
Kamsarmax 1-Y Period	usd/day	13,300	14,000	-5.0%	-52.5%
Panamax 1-Y Period	usd/day	11,000	12,000	-8.3%	-50.0%



SUPRAMAX & HANDYSIZE MARKET

US GULF / NORTH AMERICA

Supramax and Ultramax saw another week with rates dropping further, with an oversupply of prompt tonnages and very few fresh cargo enquiries.

A very nice ultra fixed for trip to Japan with petcoke at 18,500 usd and

a 56,000-dwt fixing delivery Mobile for a trip to the Black Sea at \$12,000.

Handysizes following the same path of the Supras, long list of tonnage that is making the levels stable on the low side.

A nice 32k dwt fixed at 8,000 usd for

trip fm Barranquilla to Cont with coke. On the US East Coast, a 37,000-dwt fixed from Savannah to the Continent intention Rotterdam with an intended cargo of wood pellets at \$8,000.

EAST COAST SOUTH AMERICA

The market in east coast south america was flat during the week compared to the previous one.

On the handies it was reported that a 37,000 dwt blt 2016 was fixed at usd 15,000 with alumina

basis redel usg int mississippi river.

It was also reported that a 34,000 dwt was fixed basis dely fazendinha for one tct with grains

at usd 14,750 diot bss redel usec int Norfolk.

Both the above fixtures heard show that the area was better than others

in the atlantic, for example the usg were levels on same unit were less.

On the bigger size it was heard that one modern 63,000 dwt was fixed usd 13,100 plus usd 310,000 usd gbb aps north brazil for one tct to singapre-jpn rge with grains.

NORTH EUROPE / CONTINENT

Decent activity in terms of fixtures in the continent but still too many ships around (quoted and hidden position) to justify an increase in the hire rates.

A smx was reported fxd for scrap

cont / usec at \$8,250 and a umx is reported fxd at \$9,250 aps cont for ecsa.

As far as russian business is concerned an operator fxd umx at

low teens bss otranto for coal via ust luga to dakar and a smx fxd ferts via ust luga to brazil at \$15500 bss bramen.

BLACK SEA / MEDITERRANEAN

The week again has been very slow in the Mediterranean/ Black Sea area, on all routes and sizes we noted a relevant descent and it seems the situation will get worse in the next days since tonnage keep accumulating in area: we counted for full June 124 vessels between 20,000 and 45,000 dwt and 96 vessels between 46,000 and 67,000 dwt and very few cargoes on spot dates.

The fact that the corridor with Ukraine will not be renewed is not helping at all on the numbers of cargoes present in the market.

The trips East on handysize for trip via Black Sea went down from 12,500 to abt 11,000 usd/days bss dely canakkale, the supramaxes passed from 16,000 to 15,000.

The trip to Persian Gulf on Supras set the bar at usd 14,000, if not less.

The trips within Continent - Mediterranean for the 35,000 dwt handies are seeing numbers around usd 6/7,000 bss delivery canakkale: more towards usd 7,000 if trip to Continent, and 6,500 if intermed.

The 58,000 dwt supramaxes are following same trend and getting usd

8.500 via canakkale to continent and about 8,000 for trip within med.

The Transatlantic trips again lost abt 500/1,000 usd/day both on handies and supramaxes:

The Handies are now at usd 6,500 for direction south america and usd 9,000/9,500 for US Gulf, same level as last week practically but only because Usg market dropped very significantly.

The Supramaxes are still fixing usd 10,000 to US Gulf and ard 7,500 for Ecsam.

SUPRAMAX & HANDYSIZE MARKET

SOUTH AFRICA / INDIAN OCEAN

The market kept dropping throughout the week in all sub areas within the indian ocean - arabian gulf range.

From PG, standard 56-58k dwt supras were being fixed in the region of 10,500-11k levels for inter pg trips, around 13,500-14k bss uae delivery for a trip to eci with limestone.

As the week progressed, the rates discussed for similar trips further

came down.

From eci, one 63k umx as heard to have fixed for eci to china at 6,500 dop chittagong.

For similar trip of i.ore to china, a 56k tonner was heard to have fixed around 5k dop levels.

Early in the week a 63k open eci as fixed for safr trip back to eci at usd 15,750 aps safr + 157,500 gbb.

As the week progresses softer numbers were heard, a 57k open

beira to have fixed 15,500 aps safr for trip to wci.

Also a 58k spot vsl claimed to have fetched 17,500 bss safr for coal to wci-pg range.

One 63k ddwt vsl open srilanka claimed to have fetched 11k dop for trip via safr to feast.

Towards the end of the week a umx was heard to hv fixed around 12k bss safr + 120k gbb for trip to wci range.

FAR EAST / PACIFIC

The Far East market again kept its negative trend for all the most representative routes, both on handies and on supramaxes.

A 57,000 dwt delivering philippines was fixed at 8,500/day for a trip via

philippines to china.

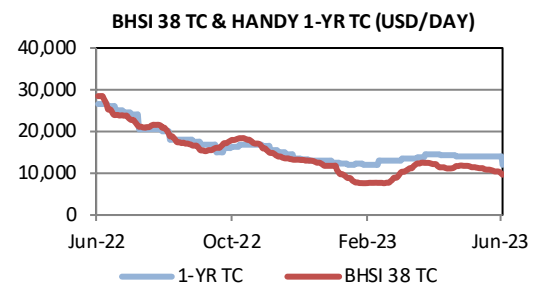
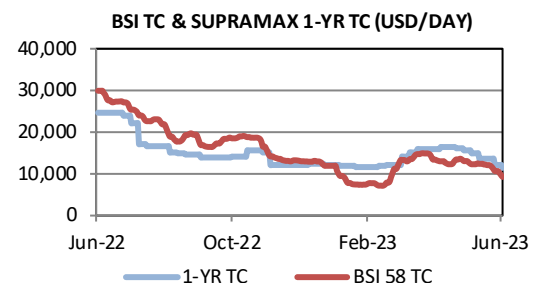
Regarding west direction, a 56,000 dwt delivering mid china was done at 4,350/day for a trip via indonesia to west coast india and a 63,000 dwt delivering north china was reported

to be fixed at 7,000/day for a trip to mediterranean.

A 61,000 dwt delivering vietnam took 6,000/day for a trip via vietnam to us gulf with cement.

SUPRAMAX	Unit	2-Jun	26-May	W-o-W	Y-o-Y
BSI 58 TC Avg.	usd/day	9,011	10,403	-13.4%	-69.7%
BSI 52 TC Avg.	usd/day	8,718	10,110	-13.8%	-70.4%
S4A_58 USG-Skaw/Pass	usd/day	13,414	15,893	-15.6%	-64.9%
S1C_58 USG-China/S Jpn	usd/day	17,629	20,464	-13.9%	-53.0%
S9_58 WAF-ECSA-Med	usd/day	8,607	10,684	-19.4%	-68.9%
S1B_58 Canakkale-FEast	usd/day	15,208	16,317	-6.8%	-40.1%
S2_58 N China Aus/Pac RV	usd/day	7,319	8,069	-9.3%	-74.0%
S10_58 S China-Indo RV	usd/day	6,056	7,294	-17.0%	-76.9%
Ultramax 1-Y Period	usd/day	13,500	15,500	-12.9%	-51.8%
Supramax 1-Y Period	usd/day	11,300	12,000	-5.8%	-53.9%

HANDYSIZE	Unit	2-Jun	26-May	W-o-W	Y-o-Y
BHSI 38 TC Average	usd/day	9,805	10,585	-7.4%	-65.9%
HS2_38 Skaw/Pass-US	usd/day	9,257	10,107	-8.4%	-57.2%
HS3_38 ECSAm-Skaw/Pass	usd/day	13,950	15,817	-11.8%	-60.4%
HS4_38 USG-Skaw/Pass	usd/day	10,464	11,736	-10.8%	-63.5%
HS5_38 SE Asia-Spore/Jpn	usd/day	10,025	10,256	-2.3%	-68.5%
HS6_38 Pacific RV	usd/day	9,619	10,025	-4.0%	-69.3%
38k Handy 1-Y Period	usd/day	12,000	14,000	-14.3%	-54.7%
30k Handy 1-Y Period	usd/day	9,800	11,000	-10.9%	-55.5%



CRUDE TANKER MARKET

Vlcc : market finally found a floor and started moving slightly up at the end of the week, closing at about ws 46 for 270kt ag/china and to ws 48 for 260kt waf/china.

Suezmax: rates ex west africa to ukc/med eased to ws 100, done by uml ex djeno 14/6, amongst lack of enquiry. In the med, 130kt ex libya paid usd 5.6 to ningbo and 135kt ex cpc paid usd 5.2 mill to Singapore. The 140kt basrah/med route was

very quiet, with no deals reported and rates assessed at ws 65, whilst rates for 130kt to feast moved down to ws 117.5

Aframax: in the med rates kept on easing, down to ws 170 done by oilmar ex ceyhan 12/6. Rates falling ex north west europe as well. 70kt usg/ta market reached a softer ws 142.5 level. In the east rates remained steady to ws 187.5 level for 80kt from the ag.

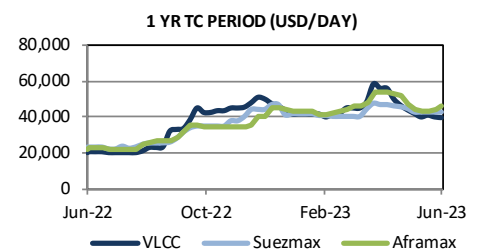
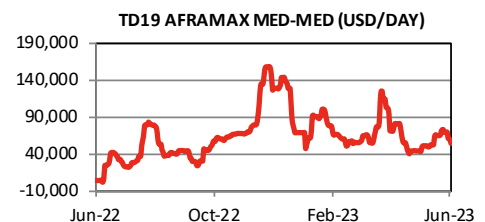
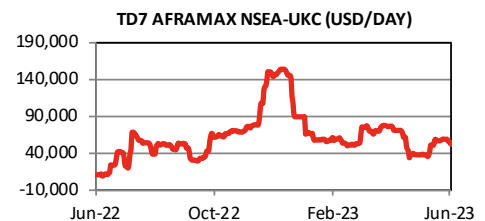
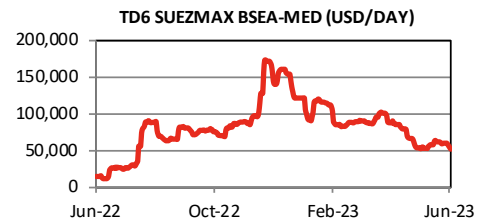
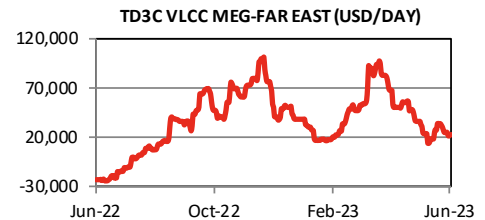
Still 5 (vs 5) vlcc and up to 3 (vs 2) suezmax waiting off china laden for more than 2 weeks

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

VLCC	Unit	2-Jun	26-May	W-o-W	Y-o-Y
TD1 MEG-USG	ws	31.9	31.9	+0.2%	+25.6%
TD1-TCE MEG-USG	usd/day	6,727	6,425	+4.7%	+115.6%
TD3C MEG-China	ws	45.8	47.6	-3.7%	+4.4%
TD3C-TCE MEG-China	usd/day	22,983	25,156	-8.6%	+201.0%
TD15 WAF-China	ws	48.2	49.9	-3.3%	+5.8%
TD15-TCE WAF-China	usd/day	27,165	29,111	-6.7%	+235.4%
VLCC TCE Average	usd/day	14,855	15,791	-5.9%	+145.1%
VLCC 1-Y Period	usd/day	39,600	40,000	-1.0%	+98.0%

SUEZMAX	Unit	2-Jun	26-May	W-o-W	Y-o-Y
TD6 BSea-Med	ws	119.3	129.4	-7.8%	+6.9%
TD6-TCE BSea-Med	usd/day	50,906	58,995	-13.7%	+268.5%
TD20 WAF-Cont	ws	99.3	114.0	-12.9%	+10.2%
MEG-EAST	ws	117.5	122.5	-4.1%	+23.7%
TD23 MEG-Med	ws	65.3	69.3	-5.7%	+17.8%
TD23-TCE MEG-Med	usd/day	18,288	20,742	-11.8%	+233.5%
Suezmax TCE Average	usd/day	45,244	54,112	-16.4%	+431.7%
Suezmax 1-Y Period	usd/day	43,000	43,000	+0.0%	+87.0%

AFRAMAX	Unit	2-Jun	26-May	W-o-W	Y-o-Y
TD7 NSea-Cont	ws	145.7	155.0	-6.0%	+4.1%
TD7-TCE NSea-Cont	usd/day	51,638	58,505	-11.7%	+389.9%
TD25 USG-UKC	ws	143.4	180.0	-20.3%	-19.0%
TD25-TCE USG-UKC	usd/day	33,272	47,494	-29.9%	+96.2%
TD19 Med-Med	ws	168.9	197.1	-14.3%	+39.6%
TD19-TCE Med-Med	usd/day	54,515	69,736	-21.8%	+1052.0%
TD8 Kuwait-China	ws	188.86	188.21	+0.3%	+2.1%
TD8-TCE Kuwait-China	usd/day	50,348	49,487	+1.7%	+475.9%
TD9 Caribs-USG	ws	139.7	182.5	-23.5%	-27.4%
TD9-TCE Caribs-USG	usd/day	30,584	48,769	-37.3%	+47.7%
Aframax TCE Average	usd/day	48,220	53,234	-9.4%	+232.1%
Aframax 1-Y Period	usd/day	46,000	44,000	+4.5%	+104.4%



PRODUCT TANKER MARKET

CLEAN

LR2/LR1: Stormy week for LR2 with TC1 down to ws144, sentiment for next week is levels should remain on these values.

Still quiet LR1 market with levels down to ws150 for ag/japan hoping for a further relief with more activity.

HANDY/MR MED: Active week in terms of activity and steady in terms of rates, this sums up handies market in med, with rates still at 30@135 xmed.

Positive week for MRs with med/ta traded at 37@180 and a good levels of enquiry.

RUSSIAN (BSEA / BALT): Pretty week rus market with handies traded around ws210 ex rus bsea and ws240 ex rus balt. Similar trend for MRs too with low activity recorded.

UKC: Not so good the handies market, suffering MRs movements too, with 30@132.5 xukc level.

Another good week for MRs in the north, with ara/ta reaching ws200, for new week a long tonnage list could brake this trend.

DIRTY

MED: Handies in med keep their mood of last weeks with market xmed down to 30@215 and 30@300 ex rus bsea.

Long list of MRs in med brings rate for xmed 45@185 but in next week we could see possible ballaster to the north ex west med. Rus bsea at 45@225.

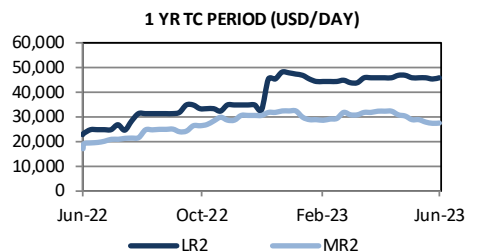
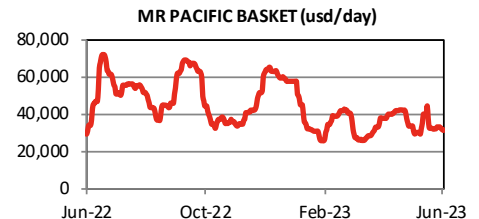
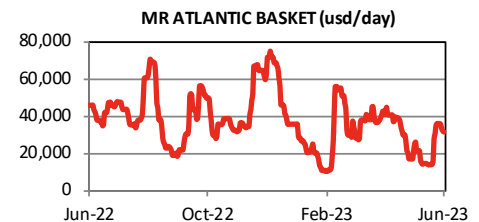
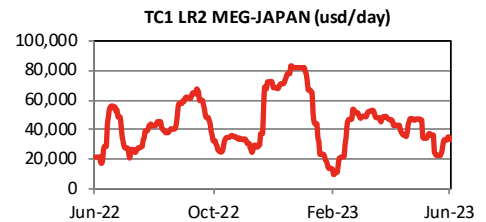
CONT: Similar trend for the cont where handies are now traded 30@245 for xukc voyage and 30@320 ex rus Balt

Lack of MRs tonnage hold market up in the north with 45@205 xukc and 45@250 ex rus Balt

PANAMAX: Still calm and not tested the panamax market where afra levels prorated suggest level around med-ukc/ta 55@145

CLEAN	Unit	2-Jun	26-May	W-o-W	Y-o-Y
TC1 MEG-Japan (75k)	ws	143.9	143.8	+0.1%	-28.3%
TC1-TCE MEG-Japan (75k)	usd/day	33,502	33,267	+0.7%	+54.5%
TC8 MEG-UKC (65k)	usd/mt	46.15	50.13	-7.9%	-23.7%
TC5 MEG-Japan (55k)	ws	145.8	160.0	-8.9%	-41.8%
TC2 Cont-USAC (37k)	ws	201.7	182.8	+10.3%	-35.3%
TC14 USG-Cont (38k)	ws	120.0	156.7	-23.4%	-56.4%
TC6 Med-Med (30k)	ws	135.0	135.0	+0.0%	n/a
TC6-TCE Med-Med (30k)	usd/day	10,353	10,310	+0.4%	-86.2%
TC7 Spore-ECAu (30k)	ws	219.3	245.2	-10.6%	-31.9%
TC7-TCE Spore-ECAu (30k)	usd/day	26,824	31,532	-14.9%	+15.9%
TC11-TCE SK-Spore (40k)	usd/day	14,043	20,259	-30.7%	-16.8%
TC20-TCE AG-UKC (90k)	usd/day	35,117	40,141	-12.5%	n/a
MR Atlantic Basket	usd/day	31,517	36,010	-12.5%	-31.3%
MR Pacific Basket	usd/day	31,581	33,326	-5.2%	+1.3%
LR2 1-Y Period	usd/day	46,000	45,500	+1.1%	+100.0%
MR2 1-Y Period	usd/day	27,600	27,500	+0.4%	+62.4%
MR1 1-Y Period	usd/day	23,800	23,500	+1.3%	+85.9%

DIRTY	Unit	2-Jun	26-May	W-o-W	Y-o-Y
TD18 Baltic-UKC (30K)	ws	244.6	251.3	-2.7%	-27.9%
TD18-TCE Baltic-UKC (30K)	usd/day	32,002	33,575	-4.7%	+13.0%
Med-Med (30k)	ws	215.0	217.5	-1.1%	-29.5%
Black Sea-Med (30k)	ws	300.0	320.0	-6.3%	-41.7%



CONTAINERSHIP MARKET

Activity recently has decreased a bit and market showed different results depending on vessels' size and relating availability.

The segment 1500/1900 teu, hitherto one of the most popular with Charterers, will see in the near future a particular rise which possibly will

affect rates.
Scrapping market still low.

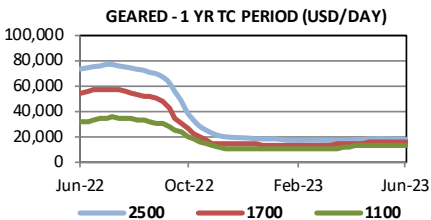
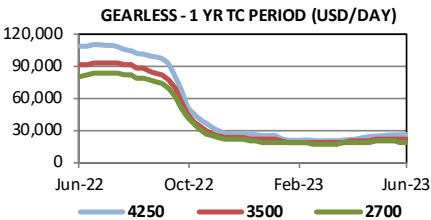
REPORTED FIXTURES:

Vessel's Name	Built	TEUs	TEU@14	Gear	account	Period (mos)	Rates (\$)
ALS Ceres + 5 sisters	2023/24	7100	5050	No	Fixed en bloc to CMA CGM	60 m	\$35,000/d
Ava D	2007	1578	1065	No	Extended to MSL	11 - 13 m	\$15,750/d
Padian 4	2002	1032	920	No	Fixed to PIL	6 - 8 m	\$13,200/d

VHSS CONTAINERSHIP TIMECHARTER

(source: Hamburg Shipbrokers' Association)

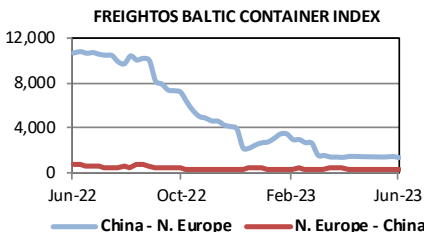
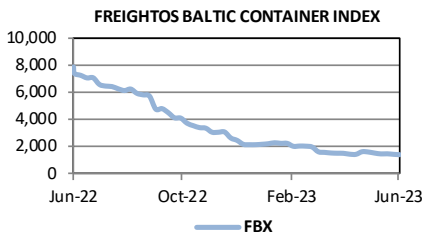
VHSS	Unit	2-Jun	26-May	W-o-W	Y-o-Y
ConTex	index	840	841	-0.1%	-73.8%
4250 teu (1Y, g'less)	usd/day	25,220	25,120	+0.4%	-76.9%
3500 teu (1Y, g'less)	usd/day	21,653	21,685	-0.1%	-76.4%
2700 teu (1Y, g'less)	usd/day	18,709	18,782	-0.4%	-76.8%
2500 teu (1Y, geared)	usd/day	17,773	17,773	+0.0%	-75.7%
1700 teu (1Y, geared)	usd/day	16,158	16,192	-0.2%	-70.4%
1100 teu (1Y, geared)	usd/day	12,938	13,038	-0.8%	-59.1%



FREIGHTOS BALTIC GLOBAL CONTAINER INDEX

(source: Baltic Exchange)

FREIGHTOS	Unit	2-Jun	26-May	W-o-W	Y-o-Y
FBX	index	1,380	1,407	-1.9%	-82.4%
China - WCNA	usd/feu	1,324	1,309	+1.1%	-88.4%
WCNA - China	usd/feu	655	611	+7.2%	-21.7%
China - ECNA	usd/feu	2,351	2,328	+1.0%	-83.9%
ECNA - China	usd/feu	625	614	+1.8%	-18.4%
China - N. Europe	usd/feu	1,319	1,420	-7.1%	-87.5%
N. Europe - China	usd/feu	366	365	+0.3%	-51.7%
China - Med	usd/feu	2,390	2,447	-2.3%	-81.4%
Med - China	usd/feu	443	443	+0.0%	-66.9%
ECNA - Europe	usd/feu	356	356	+0.0%	-34.6%



NEWBUILDING ORDERS

There has been a revival of drybulk orders, in particular for ultramaxs. Greek owner Alpha Bulker booked four ultramaxs at Cosco Zhoushan for delivery from June 2025 onwards, no price reported.

Atlantic Bulk Carriers selected Nantong Xiangyu for an order for two firm ultramax for delivery in 2025 too.

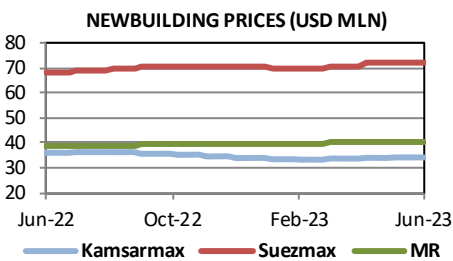
In the kamsarmax sector Laskaridis Shipping awarded ex STX Dalian, today trading under the name of Hengli H.I., with four x 82,000 dwt for a total price of about 134 mln usd.

In the tanker sector it was a slightly quieter week compared to the previous one; though we heard of korean builders busy in firming up MR2 options and handy tanker new orders.

Options for MR2 are today priced at around 46.5 mln usd.

INDICATIVE NEWBUILDING PRICES (CHINESE SHIPYARDS)

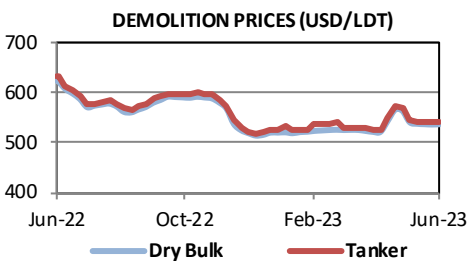
	Unit	May-23	Apr-23	M-o-M	Y-o-Y
Capesize	usd mln	61.1	60.6	+0.7%	-0.2%
Kamsarmax	usd mln	34.3	34.2	+0.5%	-3.4%
Ultramax	usd mln	32.5	32.1	+1.1%	-2.3%
Handysize	usd mln	29.5	29.3	+0.8%	-0.0%
VLCC	usd mln	111.1	109.8	+1.2%	+6.3%
Suezmax	usd mln	72.6	72.0	+0.8%	+7.9%
LR2 Coated	usd mln	61.5	60.9	+0.9%	+4.1%
MR2 Coated	usd mln	40.8	40.5	+0.8%	+5.8%



DEMOLITION SALES

SHIP RECYCLING ASSESSMENTS (BALTIC EXCHANGE)

	Unit	2-Jun	26-May	W-o-W	Y-o-Y
Dry India	usd/ldt	547.9	549.9	-0.4%	-10.9%
Dry Pakistan	usd/ldt	493.8	493.8	+0.0%	-21.1%
Tnk India	usd/ldt	555.2	557.4	-0.4%	-10.8%
Tnk Pakistan	usd/ldt	495.8	495.8	+0.0%	-21.6%



SECONDHAND SALES

DRY

Another week with interesting sales in the dry bulk market:

Substantial sales reported in the kamsarmax segment: the DANHIL 82,000 dwt 2012 Sungdong (BWTS fitted) is rumoured committed at \$23.5 mln. Clients of Seatankers Management have sold to undisclosed Buyers three kamsarmax BCs SEA PROTEUS 81,000 dwt 2013 Wuhu SEA PLUTO 81,000 dwt 2013 New Century SEA VENUS 81,000 dwt 2013 New Century (all BWTS fitted) at \$70.5 mln enbloc.

Very strong price at the auction sale for the modern-eco ultramax BC GREAT VENTURE 61,000 dwt 2019 DACKS (BWTS fitted): it seems that the vessel has been awarded to clients of Equinox Maritime, with the winning bid at \$30.03 mln.

The Japanese supramax BC NORD TREASURE 56,000 dwt 2014 Mitsui (BWTS fitted) seems sold to undisclosed buyers in excess of \$21 mln.

An Indonesian Buyer is rumoured behind the purchase of the MAGNUM FORTUNE 53,000 dwt 2009 Yangzhou Dayang and the MAGNUM FORCE 53,000 dwt 2008 Yangzhou Dayang at \$25.8 mln enbloc.

In the Handysize segment, the OHBS SUPER EMMA 37,000 dwt 2008 Saiki has been reported sold at \$14.4 mln, whilst the SEASTAR ENDURANCE 33,000 dwt 2011 Zhejiang (BWTS fitted) seems committed at \$11.6 mln.

TANKER

Busy week on VLCC front. The most significant purchase of the week was made by DHT Holdings, buyer of the

modern VLCC MARIA P. LEMOS 319,000 dwt 2018 Hyundai (BWTS and scrubber fitted – delivery Q3) for a price of USD 94.5 mln. Two older vessels were bought instead by undisclosed buyers: GOOD NEWS 319,000 dwt 2002 Samho rumored sold at USD 43 mill and YIO 302,000 dwt 2005 Mitsubishi reported sold region USD 54 mln.

J. Frederiksen's Frontline has sold its Suezmax tanker FRONT NJORD 156,000 dwt 2010 Jiangsu (DD due 11/2023) to undisclosed buyers at USD 44.5 mln.

MR segment saw the enbloc sale of four vessels: USMA, UZAVA, PILETENE, SALCGRIVA – all 52,000 dwt 2007 3 Maj (BWTS fitted, Ice class 1B and DD due Sept/Oct 2023) to undisclosed buyers at a price of USD 90 mln.

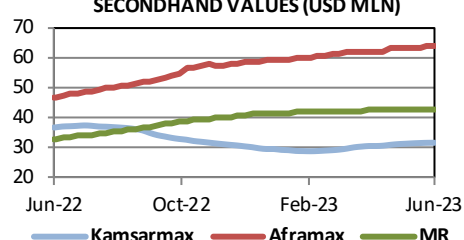
REPORTED SALES:

Bulk	Danhil	82,000	2012	Sungdong	Undisclosed	23.5	Committed - BWTS
Bulk	Sea Proteus	81,762	2013	Wuhu			
Bulk	Sea Pluto	81,007	2013	New Century	Undisclosed	70.5	
Bulk	Sea Venus	80,888	2013	New Century			
Bulk	Great Venture	61,056	2019	DACKS	Equinox	30.03	BWTS - Auction Sale - Eco Modern
Bulk	Nord Treasure	55,888	2014	Mitsui SB (Tamano)	Undisclosed	xs 21	Eco
Bulk	Magnum Fortune	53,631	2009	Yangzhou	Indonesian	25.8	En Bloc
Bulk	Magnum Force	53,630	2008				
Bulk	Atlantic Altamira	43,368	2017	Qingshan	Undisclosed	24.5	BWTS
Bulk	Super Emma	37,277	2008	Saiki	Undisclosed	14.4	Delivered - OHBS
Bulk	Seastar Endurance	33,000	2011	Zhejiang	Undisclosed	11.6	Committed - BWTS
Tank	Good News	319,430	2002	Samho	Undisclosed	43	BWTS - prompt dely Fujairah
Tank	Maria P. Lemos	319,191	2018	Hyundai	DHT Holdings	94.5	Scrubber - Dely Q3 2023
Tank	Yio	302,481	2005	Mitsubishi	Undisclosed	rgn 54	DD 11/2023
Tank	Front Njord	156,760	2010	Jiangsu	Undisclosed	44.5	DD 11/2023
Tank	Jal Fighter	146,427	2006	Universal	Undisclosed	43	delivered - BWTS - Scrubber - Ice Class 1
Tank	Everglades	112,969	2008	NewTimes	Middle East	39.8	
Tank	Amazon Beauy	72,910	2004	Hyundai	Undisclosed	19.5	
Tank	Usma	52,684	2007				
Tank	Uzava	52,660	2007	3 Maj	Undisclosed	90	BWTS - Ice class 1B - DD 09/2023
Tank	Piltene	52,648	2007				
Tank	Salacgriva	52,642	2007				BWTS - Ice class 1B - DD 10/2023
Tank	Fairchem Kiso	21,167	2011	Usuki	Chinese	22	STST - BWTS

BALTIC SECONDHAND ASSESSMENTS (BALTIC EXCHANGE)

	Unit	2-Jun	26-May	W-o-W	Y-o-Y
Capesize	usd mln	46.3	46.4	-0.1%	-10.2%
Kamsarmax	usd mln	31.5	31.5	+0.1%	-14.7%
Supramax	usd mln	26.5	26.3	+0.8%	-13.7%
Handysize	usd mln	25.4	25.4	-0.0%	-12.1%
VLCC	usd mln	98.1	98.1	-0.1%	+27.4%
Suezmax	usd mln	68.7	68.3	+0.7%	+31.8%
Aframax	usd mln	64.2	63.6	+1.0%	+37.0%
MR Product	usd mln	42.5	42.5	+0.0%	+28.6%

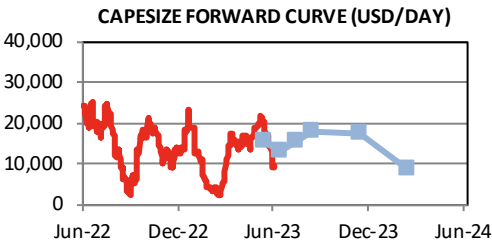
SECONDHAND VALUES (USD MLN)



DRY BULK FFA ASSESSMENTS

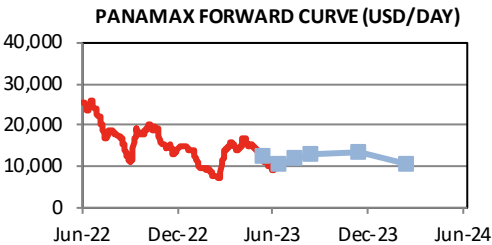
CAPE SIZE

	Unit	5-Jun	29-May	W-o-W	Premium
Jun-23	usd/day	12,814	12,389	+3.4%	+31.2%
Jul-23	usd/day	15,543	14,650	+6.1%	+59.2%
Aug-23	usd/day	17,679	16,614	+6.4%	+81.0%
Sep-23	usd/day	18,800	17,614	+6.7%	+92.5%
Nov-23	usd/day	17,986	17,357	+3.6%	+84.2%
Q2 23	usd/day	15,506	15,364	+0.9%	+58.8%
Q3 23	usd/day	17,340	16,293	+6.4%	+77.6%
Q4 23	usd/day	17,564	16,686	+5.3%	+79.8%



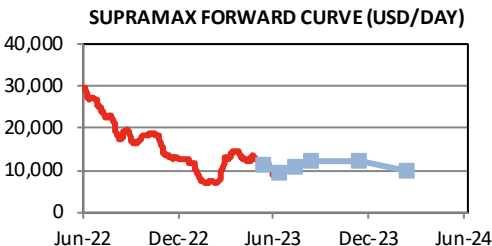
PANAMAX (82k)

	Unit	5-Jun	29-May	W-o-W	Premium
Jun-23	usd/day	10,618	10,140	+4.7%	+12.6%
Jul-23	usd/day	11,968	11,118	+7.6%	+26.9%
Aug-23	usd/day	13,104	12,332	+6.3%	+38.9%
Sep-23	usd/day	13,957	13,172	+6.0%	+47.9%
Nov-23	usd/day	13,686	12,757	+7.3%	+45.1%
Q2 23	usd/day	12,609	12,450	+1.3%	+33.7%
Q3 23	usd/day	13,010	12,207	+6.6%	+37.9%
Q4 23	usd/day	13,365	12,522	+6.7%	+41.7%



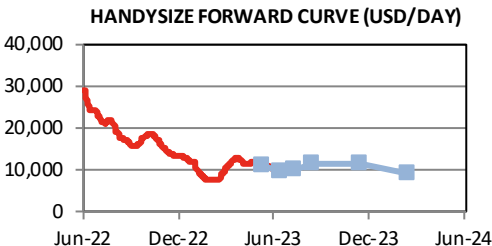
SUPRAMAX (58k)

	Unit	5-Jun	29-May	W-o-W	Premium
Jun-23	usd/day	9,317	9,225	+1.0%	+5.5%
Jul-23	usd/day	10,571	9,900	+6.8%	+19.7%
Aug-23	usd/day	12,171	11,438	+6.4%	+37.9%
Sep-23	usd/day	12,625	11,858	+6.5%	+43.0%
Nov-23	usd/day	12,017	11,408	+5.3%	+36.1%
Q2 23	usd/day	11,238	11,208	+0.3%	+27.3%
Q3 23	usd/day	11,789	11,065	+6.5%	+33.5%
Q4 23	usd/day	12,096	11,396	+6.1%	+37.0%



HANDYSIZE (38k)

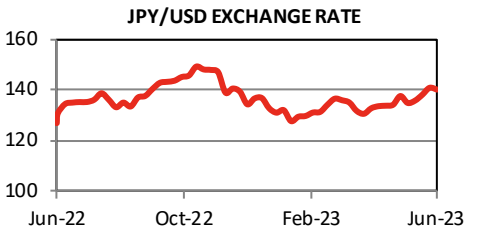
	Unit	5-Jun	29-May	W-o-W	Premium
Jun-23	usd/day	9,665	9,550	+1.2%	+0.1%
Jul-23	usd/day	10,231	9,813	+4.3%	+5.9%
Aug-23	usd/day	11,250	10,913	+3.1%	+16.5%
Sep-23	usd/day	11,588	11,475	+1.0%	+20.0%
Nov-23	usd/day	11,375	11,063	+2.8%	+17.8%
Q2 23	usd/day	10,843	10,805	+0.4%	+12.3%
Q3 23	usd/day	11,023	10,734	+2.7%	+14.1%
Q4 23	usd/day	11,375	10,975	+3.6%	+17.8%



EXCHANGE RATES

CURRENCIES

	2-Jun	26-May	W-o-W	Y-o-Y
USD/EUR	1.07	1.07	-0.2%	-0.2%
JPY/USD	139.94	140.62	-0.5%	+10.1%
KRW/USD	1306	1323	-1.3%	+4.3%
CNY/USD	7.08	7.06	+0.3%	+5.7%

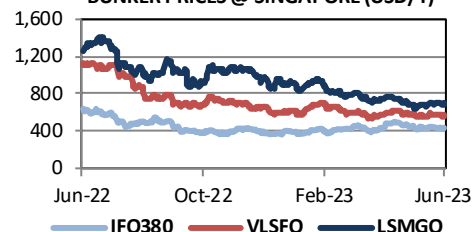


COMMODITY PRICES

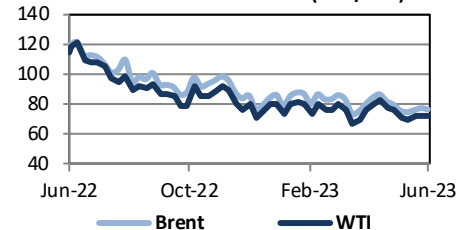
BUNKERS

BUNKERS		Unit	2-Jun	26-May	W-o-W	Y-o-Y
IFO 380 (3.5%)	Rotterdam	usd/t	443.0	438.0	+1.1%	-30.1%
	Fujairah	usd/t	413.0	429.0	-3.7%	-39.4%
	Singapore	usd/t	441.0	438.0	+0.7%	-29.0%
VLSFO (0.5%)	Rotterdam	usd/t	526.0	533.0	-1.3%	-41.9%
	Fujairah	usd/t	544.0	551.0	-1.3%	-47.4%
	Singapore	usd/t	574.0	568.0	+1.1%	-47.8%
LSMGO (0.1%)	Rotterdam	usd/t	675.0	666.0	+1.4%	-45.6%
	Fujairah	usd/t	833.0	831.0	+0.2%	-42.6%
	Singapore	usd/t	706.0	697.0	+1.3%	-43.5%
SPREAD (LS/HS)	Rotterdam	usd/t	83.0	95.0	-12.6%	-69.4%
	Fujairah	usd/t	131.0	122.0	+7.4%	-63.0%
	Singapore	usd/t	133.0	130.0	+2.3%	-72.2%

BUNKER PRICES @ SINGAPORE (USD/T)



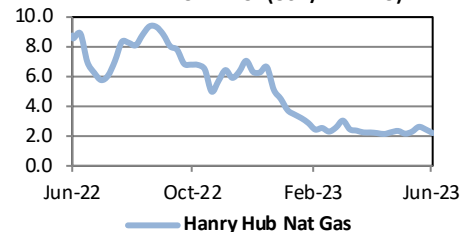
BRENT & WTI OIL PRICE (USD/BBL)



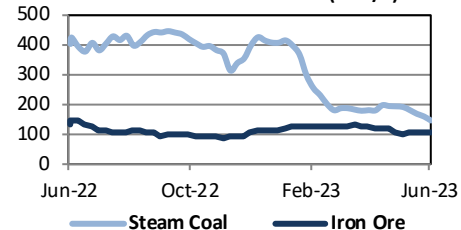
OIL & GAS

	Unit	2-Jun	26-May	W-o-W	Y-o-Y
Crude Oil ICE Brent	usd/bbl	76.1	77.0	-1.1%	-36.3%
Crude Oil Nymex WTI	usd/bbl	71.7	72.7	-1.3%	-37.7%
Crude Oil Russia Urals	usd/bbl	55.7	56.4	-1.1%	-34.3%
Crude Oil Shanghai	rmb/bbl	509.4	517.6	-1.6%	-31.2%
Gasoil ICE	usd/t	695.3	692.5	+0.4%	-40.5%
Gasoline Nymex	usd/gal	2.50	2.70	-7.5%	-37.7%
Naphtha C&F Japan	usd/t	564.5	595.5	-5.2%	-36.4%
Jet Fuel Singapore	usd/bbl	85.4	88.4	-3.3%	-41.5%
Nat Gas Henry Hub	usd/mmbtu	2.17	2.42	-10.1%	-75.1%
LNG TTF Netherlands	usd/mmbtu	7.34	7.72	-4.9%	-73.0%
LNG North East Asia	usd/mmbtu	9.00	9.50	-5.3%	-61.5%

HENRY HUB PRICE (USD/MMBTU)



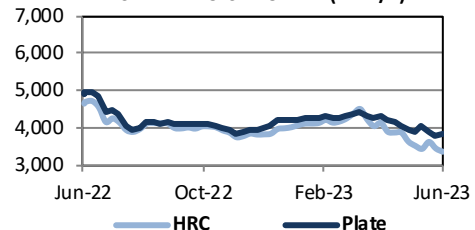
COAL & IRON ORE PRICE (USD/T)



COAL

	Unit	2-Jun	26-May	W-o-W	Y-o-Y
Steam Coal Richards Bay	usd/t	104.5	104.0	+0.5%	-67.0%
Steam Coal Newcastle	usd/t	145.8	159.2	-8.4%	-63.4%
Coking Coal Australia SGX	usd/t	225.5	230.0	-2.0%	-55.1%

STEEL PRICES IN CHINA (RMB/T)



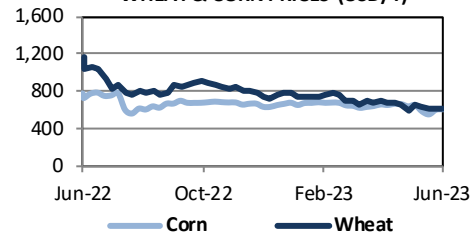
IRON ORE & STEEL

	Unit	2-Jun	26-May	W-o-W	Y-o-Y
Iron Ore SGX 62%	usd/t	106.4	104.9	+1.4%	-20.3%
Rebar Steel in China	rmb/t	3366.0	3452.0	-2.5%	-27.6%
HRC Steel in China	rmb/t	3845.0	3789.0	+1.5%	-21.7%

AGRICULTURAL

	Unit	2-Jun	26-May	W-o-W	Y-o-Y
Soybeans CBoT	usc/bu	1352.5	1337.2	+1.1%	-21.9%
Corn CBoT	usc/bu	609.0	604.0	+0.8%	-21.6%
Wheat CBoT	usc/bu	619.0	616.0	+0.5%	-46.5%
Sugar ICE N.11	usc/lb	24.73	24.83	-0.4%	+26.1%
Palm Oil Malaysia	usd/t	745.0	779.0	-4.4%	-52.6%
Ferts Urea Middle East	usd/t	357.5	357.5	+0.0%	-50.3%

WHEAT & CORN PRICES (USD/T)



COMMODITY NEWS – DRY BULK

EU raises wheat and rapeseed crop forecasts, trims barley and maize

The European Commission has increased its monthly forecasts for this year's European Union soft wheat and rapeseed harvests, while lowering its outlook for barley and maize, data posted by the EU's executive showed. For soft wheat, the EU's main cereal crop, usable production in 2023/24 is now expected at 131.5 million tonnes, up from 130.2 million projected in late April and well above 125.7 million harvested last year, the Commission's data showed.

Hungary asks EU to extend import curbs on grains from Ukraine at least until end-2023

Hungary has asked the EU to extend import curbs on Ukraine grains and oilseed crops for five Eastern European states at least until the end of 2023, Ministry of Agriculture State Secretary Zsolt Feldman said. Feldman told state news agency MTI late on Tuesday that Hungary also asked Brussels to grant financial support to local farmers to facilitate the transport of grain stocks stuck in domestic storage before this year's harvest.

Ukraine grain and oilseed crop expected to fall by 7.9%

Ukraine's combined grain and oilseed crop harvest is set to fall to 68 million tonnes in 2023, from 73.8 million tonnes in 2022, Ukrainian grain traders union UGA said on Thursday. The grain harvest could include 17.9 million tonnes of wheat and 23.3 million tonnes of corn, the union said. Ukraine harvested 20.2 million tonnes of wheat and 27.3 million tonnes of corn in 2022.

Ukraine has 'plan B' to continue exports if grain deal collapses – minister

Ukraine would be ready to continue exporting grain across the Black Sea as part of a "plan B" without Russian

backing if Moscow pulls the plug on the current grain export deal and it collapses, Ukraine's farm minister said on Friday. The United Nations and Turkey brokered the Black Sea Grain Initiative between Moscow and Kyiv last July to help tackle a global food crisis aggravated by Russia's February 2022 invasion of Ukraine, a leading global grain exporter.

Granary of China' braces for more wheat-damaging rain

China's largest wheat-growing province of Henan is expected to be hit by more rain in the coming days, state weather forecasters said on Thursday, complicating efforts to harvest grain damaged by abnormally heavy precipitation in late May. Known as the "granary of China", the south of Henan had been struck by higher-than-normal rainfall in the last week of May days ahead of the harvest of wheat planted in the last winter.

Brazil makes rare soybean sales to US, shipping data shows

Brazil is exporting 178,800 tonnes of soybeans to buyers in the United States, shipping data seen by Reuters showed, as the price of the oilseed in the South American country, the world's largest soybean supplier, is a bargain even for importers in the No. 2 producing nation. According to May 30 data from Williams, a shipping agency, three vessels loaded with Brazilian soybeans will leave ports in the northern part of the South American nation between June 4 and June 11.

Indonesia aims to raise 2023 white sugar output 8.3% y/y

Indonesia wants to raise its white sugar output to 2.6 million tonnes this year, the country's National Food Agency (Bapanas) said in a statement late on Sunday. The Southeast Asian country produced 2.4 million tonnes in 2022, and

consumes 3.4 million tonnes annually, the agency said.

Delays in EU beet sowing threaten to slow sugar output recovery

Widespread delays in sowing due to wet weather and potential pest attacks in France are threatening to limit an expected rise in the European Union's sugar output this year after farmers were encouraged to plant more by high prices, producers said. Sugar beet production in the EU is closely watched as sugar prices in the bloc are already trading near record highs following a smaller harvest and increased refining costs last year.

LME loses benchmark status in part of nickel market -Bloomberg News

The London Metal Exchange (LME) has lost its benchmark status for a part of the nickel market to the Shanghai Metals Market, Bloomberg News reported on Thursday citing French mining company Eramet. An index produced by Shanghai Metals Market "has become the benchmark" for pricing ferronickel, the report quoted Eramet's chief executive officer Christel Bories as saying.

Poland defies big polluter expectations with coal use cuts

Poland is expected to soon surpass Germany as Europe's top power polluter due to aggressive planned reductions in fossil fuel use across Germany and assumptions that Poland will have no choice but remain Europe's most coal-reliant nation for years to come. But so far in 2023 Poland has defied expectations by cutting coal use and pollution to the lowest since at least 2014, and by raising clean power output to record highs just as Germany cut its clean generation by shutting nuclear reactors.

Source: Reuters / S&P Platts

COMMODITY NEWS – OIL & GAS

Saudi pledges big oil cuts in July as OPEC+ extends deal into 2024

Saudi Arabia will make a deep cut to its output in July on top of a broader OPEC+ deal to limit supply into 2024 as the group seeks to boost flagging oil prices. Saudi's energy ministry said the country's output would drop to 9 million barrels per day (bpd) in July from around 10 million bpd in May, the biggest reduction in years.

Brent may rise toward \$100/bbl as Saudi output cut could worsen supply gap – analysts

A global shortfall in crude oil supply is set to deepen in the third quarter as the world's top exporter Saudi Arabia pledged extra output cuts from July in a move likely to push Brent towards \$100 a barrel by the end of the year, analysts said. Oil prices jumped more than \$1 a barrel on Monday as the Saudi energy ministry said on Sunday its output would drop to 9 million barrels per day (bpd) in July from around 10 million bpd in May, the kingdom's biggest reduction in years.

US crude March output hits 3-yr high as Texas production grows -EIA

U.S. field production of crude oil rose in March to 12.696 million barrels per day, the highest since March 2020, when the COVID-19 pandemic began to decimate global energy demand, Energy Information Administration data showed on Wednesday. The higher crude output came as production in Texas rose 1.8% to 5.398 million bpd, also its highest since March 2020, the EIA data showed.

China's fuel oil imports soar as inspections curb bitumen blend intake

China's independent oil refiners are ramping up fuel oil imports to process into gasoline and diesel amid robust refining margins as ongoing cargo inspections at refining hub Shandong have cut off supplies

of lower-priced feedstock bitumen blend. The independent refiners, known as teapots, are mainly based in China's Shandong province, where the government has increased inspections to identify instances where crude oil is mislabelled as bitumen blend, a mix of Venezuelan heavy oil and residue fuel used to produce road-paving asphalt.

Top shipper of Russian oil secures Indian cover as Western certifiers exit

An Indian agency has stepped in to provide safety certification for most of Gatik Ship Management's fleet, a major carrier of Russian oil to India, after Lloyd's Register and the American Bureau of Shipping (ABS) withdrew classification for many of its vessels, records show. Mumbai-based Gatik, which has emerged this year as a significant player in Russian oil transport, also recently reflagged at least four of its vessels to Mongolia, according to data from maritime platform Lloyd's List Intelligence.

Saudi diesel imports from Russia, exports to Singapore hit records

Leading crude exporter Saudi Arabia is maximising refining profits by importing unprecedented amounts of cheap Russian diesel and in turn shipping record volumes to Singapore, where the fuel can achieve higher margins, shiptracking data shows. Russia has had to divert the volumes it sold to Europe, previously its dominant product market, after the European Union banned oil product imports in February as part of its response to Moscow's invasion of Ukraine.

U.S. LNG exports fall in May on lower output and changing demand trends

U.S. exports of liquefied natural gas (LNG) fell in May to 7.66 million tonnes from a record 8.01 million tonnes in April as plant maintenance

curbed some output and weaker prices in Europe cut flows to the region, shipping data showed. U.S. LNG exporters reduced cargoes to Europe last month while more LNG was delivered to Asia and Latin America, partially offsetting the European weakness, according to Refinitiv Eikon preliminary vessel tracking data.

Palm oil dispute won't have bearing on Indonesia, Malaysia EU trade talks, minister says

A dispute between the European Union and major palm oil producers Indonesia and Malaysia over a new deforestation law will have no bearing on the two countries' stalled negotiations with the bloc on free trade agreements, a Malaysian minister said on Thursday. Responding to a Financial Times report which said the talks could be delayed over the palm oil issue, commodities minister Fadillah Yusof said Malaysia's negotiations with the EU on a trade deal, which have been on hold since 2012, could be resumed if the EU would treat Malaysia with fairness and as a partner.

New global renewables capacity additions to rise by a third this year

Global additions of renewable power capacity are expected to rise by a third this year, the International Energy Agency (IEA) said on Thursday, as stronger government policies and energy security concerns drive more clean energy deployment. In its Renewable Energy Market update report, the IEA said additions of renewable capacity worldwide are set to jump by 107 gigawatts (GW), the largest absolute increase ever, to more than 440 GW in 2023.

Source: Reuters / S&P Platts



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