



weekly
market
report



Week 48/2021 (27 Nov – 03 Dec)

Comment: South Africa coal exports

SOUTH AFRICA COAL EXPORTS

2021 continues to see a steady but consistent recovery in coal demand and therefore also trade.

In the first 11 months of 2021, global seaborne coal trade increased by +5.0% y-o-y to 1,078.2 mln tonnes, from 1026.4 mln tonnes in the January-November 2020 period.

However, this is still -9.0% down from the 1,185.2 mln tonnes in Jan-Nov 2019.

The worst this year was in the first quarter, as 1Q 2021 recorded a -8.6% y-o-y decline to 276.7 mln t, which was also a massive -12.6% down compared to the (pre-Covid) first quarter of 2019.

In the second quarter of 2021, global coal loadings reached 297.0 mln tonnes, which was +8.2% y-o-y compared to 2Q 2020, and down -10.1% compared to 2Q 2019.

The third quarter of 2021 was even better, with global coal volumes reaching 306.6 mln tonnes, which was +14.5% up y-o-y from 3Q 2020, although this was still down -5.2% compared to 3Q 2019.

November 2021 was still strong, with 94.1 mln tonnes, up +4.9% y-o-y.

South Africa is the world's fifth largest seaborne exporter of coal, after Australia, Indonesia, Russia, and the USA.

Export volumes from South Africa have steadily declined in recent

years, as it is being penalized by declining coal demand in the Atlantic basin, and by its distance from the more resilient East Asian markets.

Essentially all coal exports from South Africa are loaded at Richards Bay in KwaZulu-Natal, on the eastern coast of the country. Richards Bay has the deepest natural harbour on the African continent.

Total seaborne coal exports from South Africa in the 12 months of 2020 reached 69.9 mln tonnes, +3.7% y-o-y, according to Refinitiv vessel tracking data.

However, that compared to 2019 which was a very disappointing year, recording a -8.2% y-o-y decline in from 73.5 mln tonnes in 2018.

The current year, 2021, has again been quite disappointing.

In the first 3 months of 2021, South Africa exported 15.5 mln tonnes of coal, down -7.4% y-o-y.

In the second quarter of 2021, South Africa exported 16.7 mln tonnes, up +6.6% y-o-y from a very weak 2Q 2020 but down -7.2% from the same quarter in 2019.

In 3Q 2021 things remained steady, with 15.7 mln tonnes, which was down -8.5% up y-o-y from 3Q 2020, although somehow +9.5% from a very poor 14.4 mln tonnes in 3Q 2019.

Overall in the first 11 months of 2021, South Africa exported 60.6

mln tonnes of coal, which was down -4.7% y-o-y from 63.6 mln tonnes the same period in 2020, and also down -1.0% from the 61.2 mln tonnes in same period of 2019.

Nevertheless, there have been quite remarkable reshuffles in terms of trade patterns.

Coal exports from South Africa to India declined by -29.1% y-o-y in Jan-Nov 2021, to 22.6 mln tonnes.

India nevertheless remains the top destination for South African coal, accounting for 37% of South African exports.

Mainland China has significantly boosted imports from South Africa, as they try to replace Australian supplies.

In Jan-Nov 2021, South Africa shipped 11.5 mln tonnes of coal to Mainland China, which was up +210.2% y-o-y from 3.7 mln tonnes in the same period of last year.

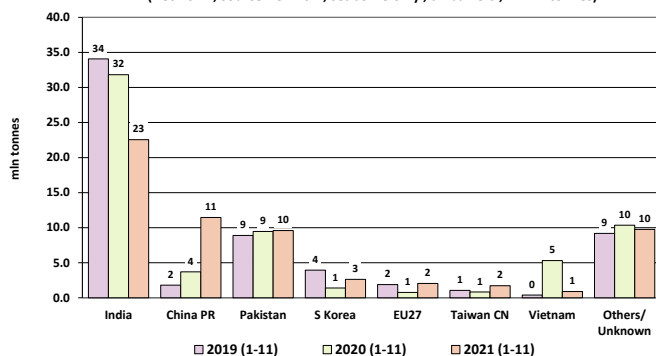
China now accounts for 19% of South Africa's coal exports.

The third top destination is Pakistan, which accounts for 16% of South African coal exports.

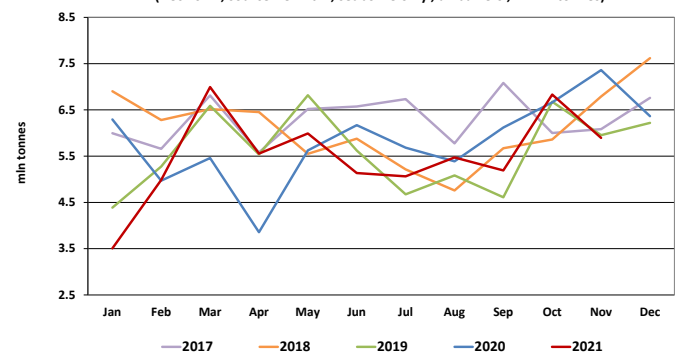
Shipments from South Africa to Pakistan increased by +1.3% y-o-y in Jan-Nov 2021 to 9.6 mln tonnes.

Exports to the European Union rebounded somewhat by +170.3% y-o-y to 2.0 mln tonnes, but are a far cry from what they used to be in earlier years.

South Africa - Coal Exports by Destination in Jan-Nov
(Dec 2021 ; source: refinitiv ; seaborne only ; all bulkers ; in mln tonnes)



South Africa - Monthly Coal Exports - Seasonality
(Dec 2021 ; source: refinitiv ; seaborne only ; all bulkers ; in mln tonnes)



CAPE SIZE MARKET

ATLANTIC BASIN

Positive week for Capesize indexes which have seen another improvement in numbers leading to a positive market outlook for the last part of Q4.

The sentiment remains positive even though some routes have seen a small fall during the second half of the week due to fluctuations of bunker prices and because of a consistent number of free ships opening/ballasting in some areas.

BCI closed positively on Friday at 4,594 usd with a total improvement of 688 dollars registering full positive week except for a small fall on

Wednesday.

Same story for the 5TC index which closed at 38,096 usd per day with a total gain of 5,703 points.

Very positive week also for freight rates out of the Atlantic basin, which has registered positive improvements for the entire week with freight rates firming as charterers are shooting the last bullets of the year.

Indeed, C8_14 Gibraltar/Hamburg transatlantic round voyage closed up to 46,616 with a total gain of almost 10k (+ 8,666 points) with daily

improvements. Same trend followed by C9_14 route Continent/Med trip China-Japan (Front Haul) confirming the second positive week in a row with benchmark positioning at 63,175 usd of daily income stepping up by 10,900 usd in a week.

Even this week few fixtures were heard above the index level too.

PACIFIC BASIN

Out of the Pacific, the standard C5 route from West Australia/China has recovered some ground lost during last week, closing positively on Friday at 13.04 usd pmt (+ 0.88 points).

As mentioned last week, Pacific cargoes are paying more than shipment ex Brazil, with almost 5k usd difference and as a result, the abundance of tonnage in the area has led indexes to slightly fall during the second half of the week with the peak reached on Tuesday at 13.90 usd.

The related Transpacific Round Voyage was subjected do the same

volatility but closed positively at 36,167 usd per day with almost 5k of gain.

Out of Brazil, market was firming at the beginning of the week with miners paying up to 29.79 (peak of the week) on Tuesday, but with the upcoming arrival of few ballasters miners regained some breath and managed to lower down freight rates, closing positively on Friday at 29.14 usd pmt (+ 1.35 points).

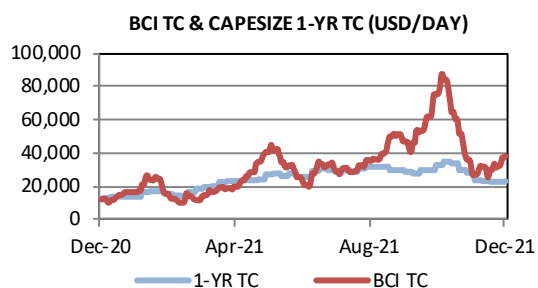
Same story for the related China-Brazil round trip time charter rate which stepped up at 30,123 usd per day with the peak reached last

Tuesday at 31,371 usd.

Same story for C17 route from Saldanha bay to Qingdao, with benchmark driven by the usual fluctuations of its sister routes of C3 and C5.

This week was more positive than last week as the ups and downs improved up a bit bouncing between mid/high 21 and low 22 with the peak reached on Tuesday at 22.23 usd pmt before closing on Friday at 21.72 with a total gain of 0.89 dollars.

CAPE SIZE	Unit	3-Dec	26-Nov	W-o-W	Y-o-Y
BCI TC Average	usd/day	38,096	32,393	+17.6%	+210.4%
C8 Transatlantic r/v	usd/day	46,616	37,950	+22.8%	+272.8%
C14 China-Brazil r/v	usd/day	30,123	27,027	+11.5%	+253.6%
C10 Pacific r/v	usd/day	36,167	31,598	+14.5%	+144.6%
Newcastlemax 1-Y Period	usd/day	28,500	28,000	+1.8%	+83.9%
Capesize 1-Y Period	usd/day	23,500	23,100	+1.7%	+80.8%



PANAMAX MARKET

ATLANTIC BASIN

A positive week in the north Atlantic area, with fixtures concluded at higher levels compared to the last done in the previous week.

Out of the Baltic, we have seen again some cargo to India, which were missing since several weeks.

Aquavita clean fixed the NYK tonnage mv Coral Opal 78/12 delivery Lulea for loading coal in the area and discharging India and redely spore at around 54k dop while the scrubber fitted kmx Ultra Ocelot, 2020 built kmx, fixed a quick Baltic to Morocco cargo at arnd 36k dop Hamburg.

USG area also has been active, with spot and forward cargoes, messer Olam fixed Medi Fuji (scrubber fitted

kmx) at 40k basis gib for USG/FEast with grains.

Black Sea as usual has been very active but few rumours came to light.

Mv Lacon 88k spot Mersin has clean fixed BSea t/a at mid 30ies but was not clear of was for coal or grain run.

Aquavita was reported as take of the mv Bulk Italy 81/22 basis dely Passero at upper 30ies for trip via BSea to Italy but Enel vetting was involved and had to pay some premium for the long process of accepting the vessel.

Same patters followed in ECSA, where finally the rates seem to get slightly better day after day, despite a pretty quiet week for what

concerns the fixtures in the area.

The standard P6 route Santos / Qingdao is now worth over 2.50\$ more than on monday (from \$52.00 opening to \$54.60 on Friday), giving good hopes to the owners in view of the upcoming week.

Among the most recent fixtures we have seen an 82k fixed at 23,500 dop Haldia for trip via ECSA to Spore/Japan, an 81k at 20,000 psg Taichung, and another 81k at 22250 bss Singapore delivery.

At the same time, the latest offers for TA are generally close to the 35K+500K aps level on Kamsarmaxes.

PACIFIC BASIN

The week in the Pacific started slowly especially if compared with the Atlantic.

Throughout the week the tonnage list increased and cargo started to decrease, creating a greater demand and a rise in rates, especially in

Indonesia.

Indeed a kmx bss S.China fxd a tct via Indonesia redel Japan at \$29,000.

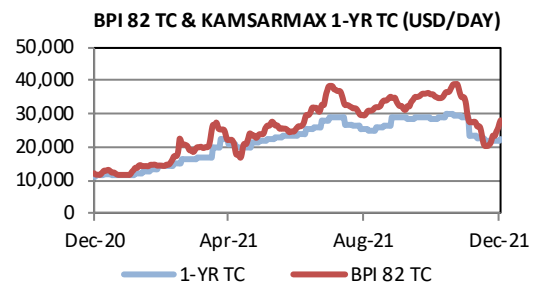
Nopac and Aussie have also seen improved rates by the end of the week.

An Aussie RV on a kmx was heard fxd

at \$23,500.

A Nopac RV was fxd at \$23,000 on a kmx bss Japan with red Spore/Jpn.

PANAMAX	Unit	3-Dec	26-Nov	W-o-W	Y-o-Y
BPI 82 TC Average	usd/day	28,154	23,586	+19.4%	+132.6%
P1_82 Transatlantic r/v	usd/day	37,100	29,500	+25.8%	+164.7%
P2_82 Skaw-Gib Trip F. East	usd/day	42,159	34,659	+21.6%	+109.7%
P3_82 Pacific r/v	usd/day	22,746	18,929	+20.2%	+86.8%
Kamsarmax 1-Y Period	usd/day	22,500	22,000	+2.3%	+100.0%
Panamax 1-Y Period	usd/day	18,000	18,000	+0.0%	+80.0%



SUPRAMAX & HANDYSIZE MARKET

US GULF / NORTH AMERICA

Supramax and Ultramax kept moving on the positive side with levels that went up slightly compared to last week.

December seems will be stable at such levels.

Supras in the high 30k for TARV and

ultras in the low 40k.

For fhauls ultras are in the 50k's/low 50's and Supras arnd mid/high 40's and small premium if petcoke loading of 1,000 USD.

Handysize also kept the levels and slowly went up, with a decent

demand of cargoes and tic less shorter tonnage list.

Hence the 32/35,000 dwt arnd high 20's and the larger 36/39,000 dwt in the 30's low 30's.

1,000 USD premium for petcoke loading.

EAST COAST SOUTH AMERICA

The market from ECSA on Handy and Supramax was firm during the week.

It was rumoured that a nice and fancy 35,000 tonner was fixed basis dely aps ECSA for one tct with grains in to Continent and Mediterreanean at around USD 39,000.

On the fhaul run instead there were rumours of a 38,000 dwt done

around 51/52,000 USD for one trip to Spore-Japan range basis dely aps ECSA.

On the Supramaxes and Ultramaxes levels remained firm.

A nice 63,000 dwt was fixed at USD 42,000 basis dely aps south Brazil for one trip with grains redel Cont-Med. On the front haul instead there were

rumours that an Ultramax (61,000 dwt) was rated around USD 27,000 plus 1,600,000 USD gbb basis dely aps south Brazil for one trip to Spore-Japan range.

NORTH EUROPE / CONTINENT

With a beginning of the week a little bit uncertain, at the hump-day market picked up especially on hdy size, where a remarkable 45k USD dop lower Baltic has been fixed by nice 38k dwt open in lower Baltic for scrap trip to east Med; inter-continent trip done in very high 30's by 35k dwt opn ARAG.

Trip to USG done at 31k dop ARAG by 33k dwt tonner, more or less the same level for ECSA rdel sub duration.

Short period redelivery Atlantic been

agreed at 27k dop N. Spain on 36k dwt tonner.

Bigger size followed the Handies with scrap trip to east Med fixed at 42k USD op by 57k dwt open lower Baltic, while same trip for delivery ARAG went in very high 30's subs delivery and duration.

USG/ECSA run improved level with rates achieved very high 30's/40k mark sub duration and delivery, F/H in low / mid 40's sub duration and redelivery.

It seems market is getting ready for

the end Dec rally ... let's see next week if this uptrend will continue.

For Ultramaxes and Supramaxes getting similar level as Handies: the front haul climbed up at USD 39,000 for supra and USD 40,000 for Ultramaxes.

The intermed and the trip to continent are now at USD 32,500 bss Canakkale delivery and the trips to USG and ECSAm are fixing around same level 32/32,500 USD.

BLACK SEA / MEDITERRANEAN

Thanks to the wave of new cargoes, the Black Sea market is once again breathing and gaining ground on all routes.

Ships are again scarce and charterers have entered the market strongly also to cover themselves for the first quarter of 2022.

Rates for Handysizes for the trip to Continent improved to 32,000 USD/day, and the intermed to 33,000 USD/day.

The transatlantic trip moved from 29,000 USD/day for US Gulf direction and 28,000 to east coast South America to USD 33,000 and 32,000

respectively.

The trip Far East gained 2/3,000 USD/day reaching the 38,000 USD/day.

SUPRAMAX & HANDYSIZE MARKET

SOUTH AFRICA / INDIAN OCEAN

The market kept going up although towards end of the week there was bit of slowing down.

One Ultramax open in AG was heard to have fixed around 34,500 USD/day levels for aggregates to Bangladesh via UAE, early in the week.

Also another one - a 63k grabber open Dammam in first half of the week was fixed at 35k levels for

similar trade.

Few Chinese controlled vsls in the area preferred to go only to China and as such were fixing in the levels of 31-32k levels for steels to seasia-hk range.

From WCI there were few aggregates cargo to Bangladesh which was keeping the levels in the low 30s for tess 58 bss dop WCI.

From South Africa, a 56k tonner was fixed at 25k levels aps loadport + 500k gbb for trip to feast.

For a trip via ECSA to Yemen, an Ultramax open safr was fixed at mid 25k levels dop safr + a bb of mid 100k.

FAR EAST / PACIFIC

The far east market was again positive this week. Rates on the most representative routes increased both on Supramaxes and on Handies.

A 60,000 dwt delivering Japan was reported to be fixed at 24,000/day for a trip via Australia to south east Asia.

A 58,000 dwt delivering Singapore

was done at the same rate for a trip via Indonesia to China.

A 53,000 dwt delivering Indonesia was rumoured to be fixed at 19,500/day for a trip via Malaysia to China.

A 56,000 delivering Vietnam was fixed at 23,000/day for a trip via Indonesia to Taiwan and a 55,000

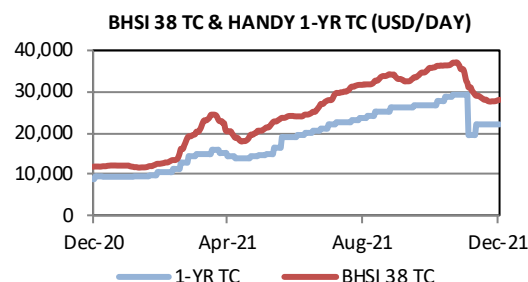
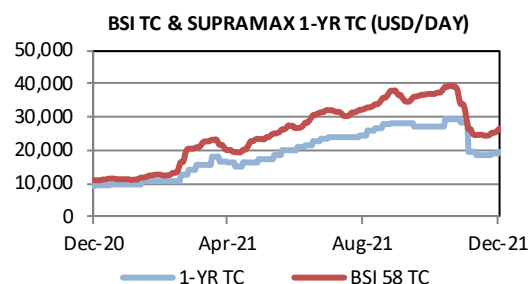
dwt delivering Indonesia took 29,000/day for a trip to China.

Regarding west direction, a 56,000 dwt delivering Indonesia was done at 29,000/day for a trip to Bangladesh.

No fixtures were reported on Handies.

SUPRAMAX	Unit	3-Dec	26-Nov	W-o-W	Y-o-Y
BSI 58 TC Avg.	usd/day	26,741	25,472	+5.0%	+139.6%
BSI 52 TC Avg.	usd/day	26,448	25,179	+5.0%	+143.3%
S4A_58 USG-Skaw/Pass	usd/day	38,886	36,379	+6.9%	+127.9%
S1C_58 USG-China/S Jpn	usd/day	48,111	45,078	+6.7%	+113.6%
S9_58 WAF-ECSA-Med	usd/day	30,825	30,200	+2.1%	+219.7%
S1B_58 Canakkale-FEast	usd/day	37,904	37,292	+1.6%	+99.8%
S2_58 N China Aus/Pac RV	usd/day	20,286	19,079	+6.3%	+113.5%
S10_58 S China-Indo RV	usd/day	21,393	19,471	+9.9%	+95.5%
Ultramax 1-Y Period	usd/day	23,000	22,500	+2.2%	+130.0%
Supramax 1-Y Period	usd/day	19,500	19,000	+2.6%	+116.7%

HANDYSIZE	Unit	3-Dec	26-Nov	W-o-W	Y-o-Y
BHSI 38 TC Average	usd/day	28,065	27,703	+1.3%	+135.1%
HS2_38 Skaw/Pass-US	usd/day	35,450	35,557	-0.3%	+162.0%
HS3_38 ECSAm-Skaw/Pass	usd/day	40,956	40,783	+0.4%	+187.3%
HS4_38 USG-Skaw/Pass	usd/day	28,007	27,636	+1.3%	+85.6%
HS5_38 SE Asia-Spore/Jpn	usd/day	22,425	21,906	+2.4%	+109.0%
HS6_38 Pacific RV	usd/day	21,063	20,406	+3.2%	+128.9%
38k Handy 1-Y Period	usd/day	22,000	22,000	+0.0%	+141.8%
30k Handy 1-Y Period	usd/day	18,000	18,000	+0.0%	+125.0%



CRUDE TANKER MARKET

VLCC : No respite for owners as rates down to ws 40 for 270kt AG/China and to ws 41 for 260kt WAF/China.

Little consolation coming fm falling bunker prices.

Suezmax: Market up to ws 62.5 for 130kt WAF/UKC-Med (or ws 70 to feast) whilst from the Med usd 2.05 mill and usd 2.6 mil has been paid for Libya/Singapore and Novo/Ningbo respectively.

140kt Basrah/Med market uneventful and still worth abt ws 35, whilst 130kt AG/East remained in the mid sixties.

Aframax : Both in Med and in nw Europe rates eased at the beginning and firmed towards the end of the week, as weather kept on influencing the market, a few boats ballasted to USA and Baltic 2nd decade plus Black Sea 3rd decade cargoes are in full swing.

A prompt 80kt Ceyhan/Med went on subs at ws 112.5 on friday, though the market is assessed at abt 10 points lower.

100kt Baltic/UKC worth abt ws 80, whilst 80kt fuel oil straight to Gib area paid ws 85.

Rates for 70kt USG/UKC-Med again up to ws 127.5, whilst in the East market hardly above ws 100 level.

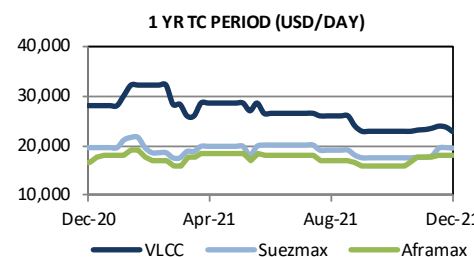
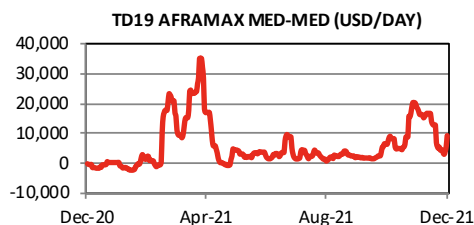
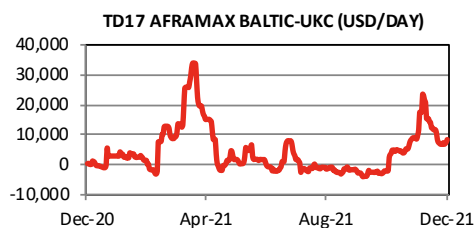
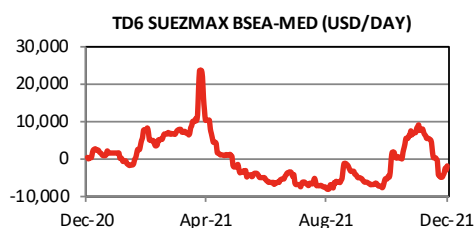
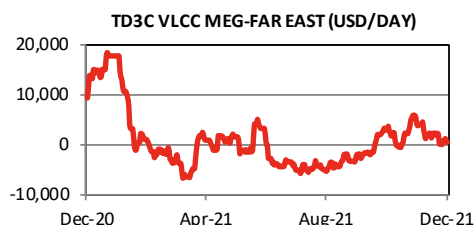
- Congestion in China, up to 7 (vs 5) vlcc & 2 (vs 3) suezmax, laden/idle for more than 2 weeks in China atm

- Delays at Turkish Straits: 11 days Northbound (+2 days from last week), 11 days Southbound (+2 days from last week)

VLCC	Unit	3-Dec	26-Nov	W-o-W	Y-o-Y
TD1 MEG-USG	ws	20.8	21.2	-1.9%	+24.6%
TD1-TCE MEG-USG	usd/day	-17,675	-19,396	+8.9%	-304.7%
TD2 MEG-Spore	ws	40.7	42.3	-3.9%	+29.4%
TD3C MEG-China	ws	39.9	41.7	-4.2%	+28.6%
TD3C-TCE MEG-China	usd/day	409	10	+3990.0%	-96.5%
TD15 WAF-China	ws	41.0	43.1	-4.7%	+18.3%
VLCC TCE Average	usd/day	-8,633	-9,693	+10.9%	-340.5%
VLCC 1-Y Period	usd/day	22,900	23,800	-3.8%	-18.2%

SUEZMAX	Unit	3-Dec	26-Nov	W-o-W	Y-o-Y
TD6 BSea-Med	ws	66.1	65.1	+1.5%	+29.7%
TD6-TCE BSea-Med	usd/day	-1,812	-4,794	+62.2%	-5429.4%
TD20 WAF-Cont	ws	60.7	57.2	+6.1%	+64.3%
MEG-EAST	ws	65.0	65.0	+0.0%	+44.4%
TD23 MEG-Med	ws	34.9	34.8	+0.3%	+90.0%
TD23-TCE MEG-Med	usd/day	-10,952	-13,559	+19.2%	+11.1%
Suezmax TCE Average	usd/day	1,233	-2,487	+149.6%	-28.2%
Suezmax 1-Y Period	usd/day	19,400	19,500	-0.5%	-0.5%

AFRAMAX	Unit	3-Dec	26-Nov	W-o-W	Y-o-Y
TD7 NSea-Cont	ws	99.4	102.8	-3.3%	+33.1%
TD7-TCE NSea-Cont	usd/day	867	130	+566.9%	+139.4%
TD17 Baltic-UKC	ws	79.1	81.3	-2.7%	+75.7%
TD17-TCE Baltic-UKC	usd/day	8,466	6,927	+22.2%	+1512.6%
TD19 Med-Med	ws	103.2	96.8	+6.7%	+71.1%
TD19-TCE Med-Med	usd/day	9,092	4,194	+116.8%	+1625.5%
TD9 Caribs-USG	ws	119.1	114.1	+4.4%	+32.3%
TD9-TCE Caribs-USG	usd/day	6,584	6,579	+0.1%	-41.4%
Aframax TCE Average	usd/day	6,213	2,735	+127.2%	+221.9%
Aframax 1-Y Period	usd/day	18,000	18,000	+0.0%	+7.5%



PRODUCT TANKER MARKET

Clean:

Finally a positive trend for the LR1, reaching 122.14 ws on Friday, but on the other side what LR1s gained was lost by the LR2s' market. At the moment a smaller vsl on Ag-Japan routes is privileged. LR2s in fact lost 4 points in a week. (107 ws on Friday)

Really quiet week in the Med, still lot of owners with their vls stopped waiting for suitable cargoes preferably to go north. TC6 steady at 142 ws (increasingly number of vsls that are looking at dpp).

Rates, on the north side for a Baltic/UKC were more active than others reaching good levels for owners, on Friday the fixing level was around 188 ws (+ 18pts w-o-w).

Last but not least TC2 for a t/a started the week on negative ground

(156.11ws) but in the middle of the week sentiments are improved closing on Friday at 163 ws.

Dirty:

In the Med for Handies, the market kept steady levels, more due to the delays and bad weather rather than volumes of cargoes, and also considering next opening vsls which swapped from cpp to dpp could in the short time affect bullish sentiment. Cross-Med remains around 30@270/275 and Bsea/Med around 30@280/285

Similarly, MRs in the Med facing with less natural cargoes, but some replacement on 30kt permit them to cover their first position at levels equiv to handy market (i.e. 45@190 levels)

For Handies in the Continent, the

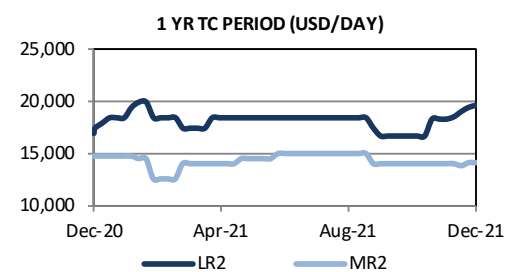
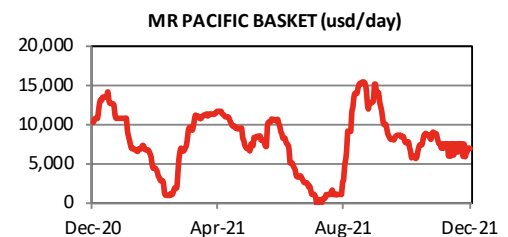
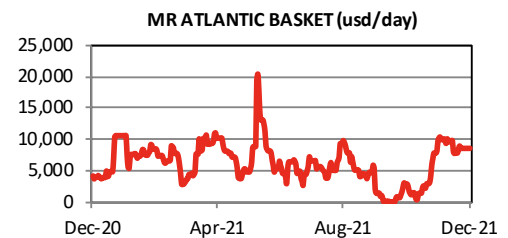
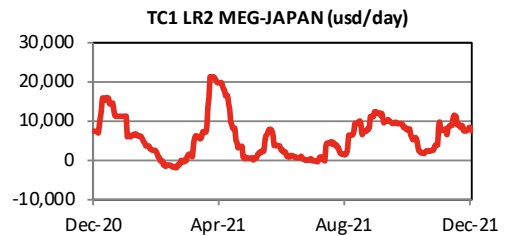
week begun by following the softening sentiment of the end of the previous one, with lack of 30kt stems which brought levels at ws220 (last done) for Baltic/Cont and Cross Cont and not much positive feeling to get an inversion of tendency atm.

On the other hand, the Continent's MR size market seems to be more active with rates firming upto 45@160 levels this week, compared to 45@150-155 levels done the previous one.

Couple of Panamaxes fxd both in the Med and in the Cont, although for short haul together with a firming activity on afra permit owners to reconsider levels on firm basis, after last couple of weeks showing a bearish sentiment upto ws 110 (compared to ws 125 levels seen mid of November).

CLEAN	Unit	3-Dec	26-Nov	W-o-W	Y-o-Y
TC1 MEG-Japan (75k)	ws	106.9	111.1	-3.7%	+65.6%
TC1-TCE MEG-Japan (75k)	usd/day	7,705	7,684	+0.3%	+1.1%
TC8 MEG-UKC (65k)	usd/mt	27.08	26.76	+1.2%	+24.0%
TC5 MEG-Japan (55k)	ws	122.1	111.1	+10.0%	+46.2%
TC2 Cont-USAC (37k)	ws	163.6	161.4	+1.4%	+115.8%
TC14 USG-Cont (38k)	ws	90.4	85.4	+5.9%	+94.6%
TC9 Baltic-UKC (22k)	ws	188.2	171.1	+10.0%	+121.4%
TC9 Baltic-UKC (22k)	usd/day	12,903	8,624	+49.6%	+629.0%
TC6 Med-Med (30k)	ws	142.2	140.3	+1.3%	+60.0%
TC6-TCE Med-Med (30k)	usd/day	6,972	5,564	+25.3%	+469.3%
TC7 Spore-ECAu (30k)	ws	157.1	163.1	-3.6%	+46.6%
TC11-TCE SK-Spore (40k)	usd/day	1,223	-13	+9507.7%	-79.1%
MR Atlantic Basket	usd/day	8,539	8,534	+0.1%	+132.9%
MR Pacific Basket	usd/day	6,950	5,964	+16.5%	-34.7%
LR2 1-Y Period	usd/day	19,700	19,700	+0.0%	+15.9%
MR2 1-Y Period	usd/day	14,100	14,100	+0.0%	-4.4%
MR1 1-Y Period	usd/day	12,400	12,400	+0.0%	+12.7%

DIRTY	Unit	3-Dec	26-Nov	W-o-W	Y-o-Y
TD12 Cont-USG (55k)	ws	112.5	114.2	-1.5%	+104.5%
TD12-TCE Cont-USG (55k)	usd/day	6,157	4,472	+37.7%	+4988.4%
TD18 Baltic-UKC (30k)	ws	222.5	229.2	-2.9%	+130.6%
TD18-TCE Baltic-UKC (30k)	usd/day	17,446	16,922	+3.1%	+5957.6%
Med-Med (30k)	ws	273.0	273.0	+0.0%	+173.0%
BlackSea-Med (30k)	ws	283.0	283.0	+0.0%	+157.3%



CONTAINERSHIP MARKET

Ocean rates across all major lanes remained level but still extremely elevated this week, while air freight's peak season is pushing up air cargo rates on some lanes close to the record highs set during the 2020 PPE rush, according to data this week

from digital freight rates specialist Freightos.

Much of the growth this year in the transport of international goods has bypassed traditional scheduled containerised ocean freight services

and been moved by other means, according to the findings of the latest Container Shipping Market Quarterly Review, published by the Global Shippers Forum (GSF) and MDS Transmodal.

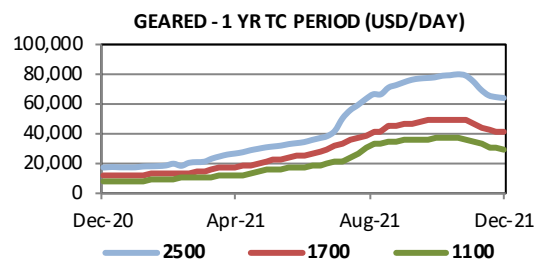
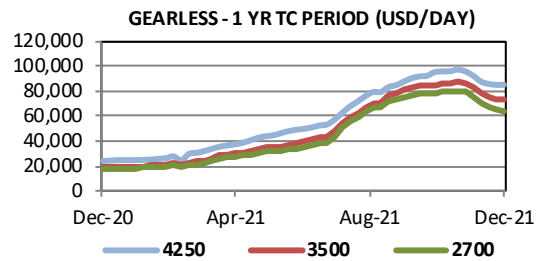
REPORTED CONTAINERSHIP FIXTURES

Vessel Name	Built	TEUs	TEU@14	Gear	Fixture	Period	Rates
Brussels	2000	6078	4160	no	extended to Oocl	34-36 m	\$55,000/d
Vira Bhum	2005	2598	1938	no	fixed to Culines	2-3 m	\$60,000/d
Konrad	2005	1740	1330	yes	fixed to Hapag L.	11-13 m	\$44,000/d
Oocl Rauma	2009	1404	1030	no	extended to Oocl	30-32 m	\$31,000/d

VHSS CONTAINERSHIP TIMECHARTER

(source: Hamburg Shipbrokers' Association)

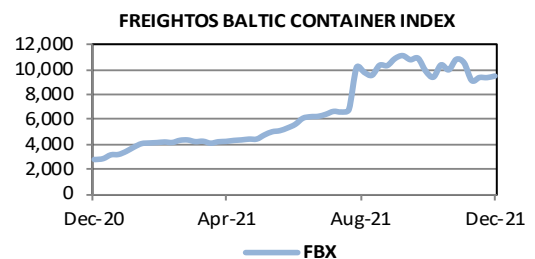
	Unit	3-Dec	26-Nov	W-o-W	Y-o-Y
ConTex	index	2,607	2,620	-0.5%	+282.8%
4250 teu (1Y, g'less)	usd/day	85,360	85,265	+0.1%	+267.7%
3500 teu (1Y, g'less)	usd/day	73,360	73,150	+0.3%	+281.7%
2700 teu (1Y, g'less)	usd/day	64,455	65,023	-0.9%	+259.2%
2500 teu (1Y, geared)	usd/day	58,450	59,023	-1.0%	+284.1%
1700 teu (1Y, geared)	usd/day	41,838	41,521	+0.8%	+249.8%
1100 teu (1Y, geared)	usd/day	29,883	30,042	-0.5%	+291.8%



FREIGHTOS BALTIC GLOBAL CONTAINER INDEX

(source: Baltic Exchange)

	Unit	3-Dec	26-Nov	W-o-W	Y-o-Y
FBX	index	9,474	9,346	+1.4%	+247.8%
Services:					
China - WCNA	usd/feu	14,924	14,677	+1.7%	+285.1%
WCNA - China	usd/feu	909	835	+8.9%	+81.4%
China - ECNA	usd/feu	16,865	16,633	+1.4%	+243.2%
ECNA - China	usd/feu	911	830	+9.8%	+57.1%
China - N. Europe	usd/feu	14,320	14,360	-0.3%	+282.1%
N. Europe - China	usd/feu	1,287	1,321	-2.6%	-1.7%
China - Med	usd/feu	13,260	13,014	+1.9%	+271.2%
Med - China	usd/feu	1,492	1,507	-1.0%	+15.0%
ECNA - Europe	usd/feu	471	583	-19.2%	+40.2%
Europe - ECNA	usd/feu	7,318	7,451	-1.8%	+290.3%
Europe - ECSA	usd/feu	3,423	3,349	+2.2%	+292.1%
Europe - WCSA	usd/feu	6,968	5,501	+26.7%	+311.8%



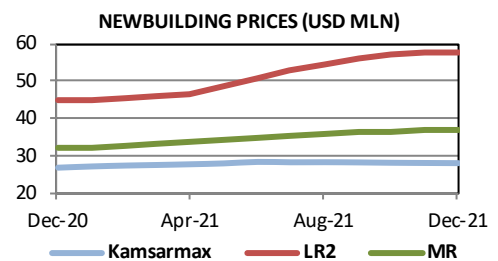
NEWBUILDING ORDERS

In the container market, Sea Consortium placed an order for a potential 16 units abt 1,170 teu (8+8 optional) to be shared equally between New Dayang and Xinle. Vessels to be delivered starting from 2023 upto 2025.

In Japan JMU shipyard received an order for two Newcastlemaxes (abt 182k dwt) basis delivery 2H 2023 and 1H 2024 from Samos Steamship.

INDICATIVE NEWBUILDING PRICES (CHINESE SHIPYARDS)

	Unit	Dec-21	Nov-21	M-o-M	Y-o-Y
Capesize	usd mln	59.4	59.5	-0.1%	+27.0%
Kamsarmax	usd mln	34.5	34.4	+0.3%	+33.3%
Ultramax	usd mln	31.9	31.8	+0.2%	+32.5%
Handysize	usd mln	28.5	28.4	+0.4%	+32.1%
VLCC	usd mln	101.3	101.9	-0.6%	+22.7%
Suezmax	usd mln	65.8	66.7	-1.3%	+24.5%
LR2 Coated	usd mln	57.7	57.8	-0.3%	+28.8%
MR2 Coated	usd mln	37.2	36.9	+0.6%	+14.8%



DEMOLITION SALES

The demolition market remains subdued, with very few reported transactions.

Steel prices in India have declined significantly, making the country less competitive than Pakistan and Bangladesh.

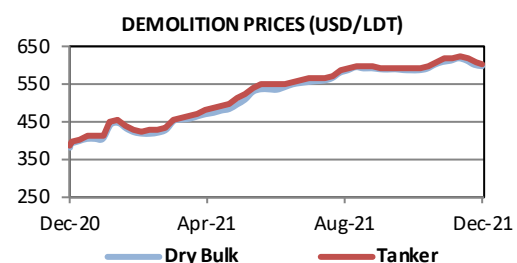
Pakitani and Turkish yards, on the other hand, are spooked by further declines in their respective currencies.

Crew changes and vessel handovers are becoming more difficult once again as the Omicron variant leads

many countries to tighten border restrictions.

SHIP RECYCLING ASSESSMENTS (BALTIC EXCHANGE)

	Unit	3-Dec	26-Nov	W-o-W	Y-o-Y
Dry Bangladesh	usd/ldt	610.2	614.1	-0.6%	+57.9%
Dry India	usd/ldt	578.3	583.2	-0.8%	+53.6%
Dry Pakistan	usd/ldt	605.7	607.9	-0.4%	+55.3%
Tnk Bangladesh	usd/ldt	618.5	623.5	-0.8%	+57.7%
Tnk India	usd/ldt	584.1	589.4	-0.9%	+55.5%
Tnk Pakistan	usd/ldt	610.4	615.1	-0.8%	+54.0%



SECONDHAND SALES

Dry:

In the dry bulk sector, Five Ocean South Korea are reported to be the buyers for M/v Cape Treasure, 180,000 dwt blt 2007 Koyo, at USD 22 mln.

The sale is based on SS/DD due Feb 2022.

The Kamsarmax M/v King Barley, 82,000 dwt blt 2012 Tsuneishi Zhoushan, has been reported sold to Blumenthal at USD 22.7 mln based on SS/DD due Jan 2022.

Gearbulk is back with the purchase of 2 x 63.000 dwt Ultras blt 2015 Dayang, the M/v Star Elios and Star Artemis, at USD 52.5 enbloc.

Wet:

In the tanker sector, quite a few Stainless Steel chemical tankers have been reported sold: M/t Mid Falcon 20,000 dwt blt Fukuoka and sister Mid Osprey reported sold to undisclosed buyers at USD 12 mln

per unit.

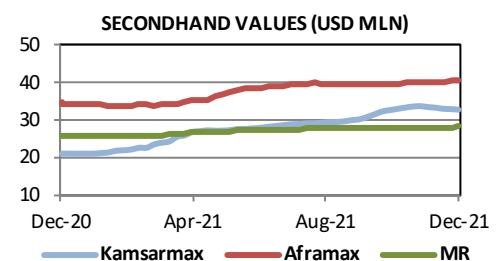
M/t Shamrock Mercury 19,000 dwt blt 2010 Usuki St/St reported sold to undisclosed buyers at USD 16 mln based t/c to Ultrabulk at high USD 13,000 per day.

REPORTED SECONDHAND SALES

Bulk	Cape Treasure	180,000	2007	Koyo	Five Ocean, South Korea	22	SS/DD 02/2022
Bulk	King Barley	82,000	2012	Tsuneishi Zhoushan	Blumenthal	22.7	SS/DD 01/2022
Bulk	Shandong Hong Tu	76,000	2012	Hudong	Undisclosed buyer	20.25	SS/DD 01/2022
Bulk	Zhong Xin Pearl	75,000	2013	Huangpu	Chinese buyers		SS/DD 09/2023
Bulk	Star Eos	63,000	2015	Dayang			
Bulk	Star Artemis	63,000	2015	Dayang	Gearbulk	52.5	en bloc
Bulk	Virgo Colossus	61,000	2012	Oshima	Greek buyers	24	deal done in October
Bulk	Belstar	58,000	2009	Yangzhou			
Bulk	Belnor	58,000	2010	Yangzhou	Undisclosed buyer	35	en bloc
Bulk	Moonbeam	58,000	2013	Tsuneishi Zhoushan	Undisclosed buyer	19.5	SS/DD 01/2023
Bulk	Universal Bremen	56,000	2010	Qingshan			
Bulk	Universal Bangkok	56,000	2012	Qingshan	Undisclosed buyer	33	
Bulk	Tomini Infinity	56,000	2010	Cosco Guangdong	Undisclosed buyer	16.2	SS/DD 01/2025
Prod	Evros	47,000	2005	STX	Undisclosed buyer	9.5	SS/DD 01/2025
Prod	Hafnia Hope	40,000	2007	SHI	Undisclosed buyer	9.2	SS/DD 01/2022
Chem	Mid Falcon	20,000	2006	Fukuoka	Undisclosed buyer	12	BWTS fitted, STST
Chem	Mid Osprey	20,000	2006	Fukuoka	Undisclosed buyer	12	BWTS fitted, STST
Chem	Bunga Laurel	19,000	2010	Fukuoka	Undisclosed buyer	15	STST
Chem	Shamrock Mercury	19,000	2010	Usuki	Undisclosed buyer	16	BWTS fitted, including TC to Ultrabulk at high 13,000 USD/day
Chem	Wawasan Ruby	19,000	2010	Usuki	Undisclosed buyer	14.5	STST
Chem	FG Rotterdam	19,000	2012	Usuki	DM Shipping		STST

BALTIC SECONDHAND ASSESSMENTS (BALTIC EXCHANGE)

	Unit	3-Dec	26-Nov	W-o-W	Y-o-Y
Capesize	usd mln	46.3	46.3	-0.0%	+45.5%
Kamsarmax	usd mln	32.9	33.0	-0.5%	+56.7%
Supramax	usd mln	28.1	28.5	-1.3%	+86.5%
Handysize	usd mln	24.6	24.7	-0.2%	+70.4%
VLCC	usd mln	72.3	72.4	-0.1%	+11.9%
Suezmax	usd mln	47.8	47.9	-0.1%	+8.2%
Aframax	usd mln	40.7	40.6	+0.2%	+17.6%
MR Product	usd mln	28.2	28.2	+0.2%	+9.7%



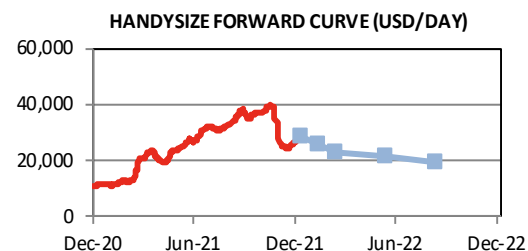
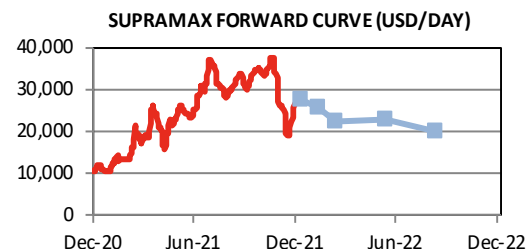
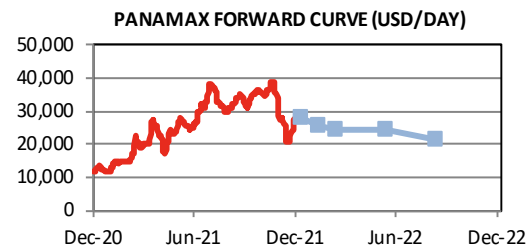
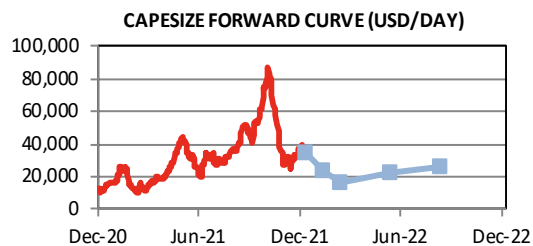
DRY BULK FFA ASSESSMENTS

CAPESIZE	Unit	3-Dec	26-Nov	W-o-W	Premium
Dec-21	usd/day	35,014	33,679	+4.0%	-6.9%
Jan-22	usd/day	24,179	23,729	+1.9%	-35.7%
Q4 21	usd/day	43,466	43,021	+1.0%	+15.6%
Q1 22	usd/day	19,436	19,055	+2.0%	-48.3%
Q2 22	usd/day	22,457	21,961	+2.3%	-40.3%
Q3 22	usd/day	25,964	23,582	+10.1%	-31.0%

PANAMAX (82k)	Unit	3-Dec	26-Nov	W-o-W	Premium
Dec-21	usd/day	27,915	27,404	+1.9%	+2.4%
Jan-22	usd/day	25,761	25,025	+2.9%	-5.5%
Q4 21	usd/day	29,969	29,798	+0.6%	+9.9%
Q1 22	usd/day	24,896	24,416	+2.0%	-8.7%
Q2 22	usd/day	24,582	24,122	+1.9%	-9.9%
Q3 22	usd/day	21,325	20,993	+1.6%	-21.8%

SUPRAMAX (58k)	Unit	3-Dec	26-Nov	W-o-W	Premium
Dec-21	usd/day	27,521	27,433	+0.3%	+4.2%
Jan-22	usd/day	25,483	25,250	+0.9%	-3.6%
Q4 21	usd/day	30,565	30,536	+0.1%	+15.7%
Q1 22	usd/day	23,637	23,750	-0.5%	-10.5%
Q2 22	usd/day	22,783	22,350	+1.9%	-13.8%
Q3 22	usd/day	19,900	19,642	+1.3%	-24.7%

HANDYSIZE (38k)	Unit	3-Dec	26-Nov	W-o-W	Premium
Dec-21	usd/day	28,531	28,625	-0.3%	+1.9%
Jan-22	usd/day	25,656	25,563	+0.4%	-8.4%
Q4 21	usd/day	31,467	31,499	-0.1%	+12.4%
Q1 22	usd/day	24,015	23,921	+0.4%	-14.2%
Q2 22	usd/day	21,600	21,263	+1.6%	-22.9%
Q3 22	usd/day	19,375	19,063	+1.6%	-30.8%

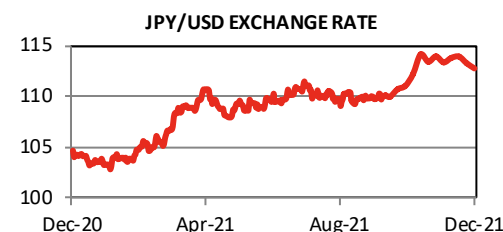
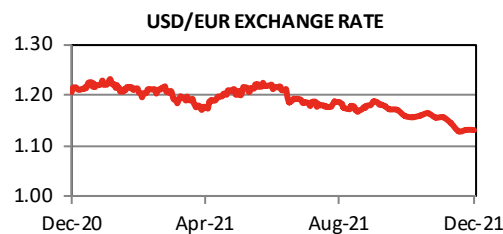


INTEREST RATES / CURRENCIES

INTEREST RATES	Libor USD	Libor Euro	Euribor Euro
6 Months	0.46	-0.50	-0.50
12 Months	-0.55	-0.54	1.09

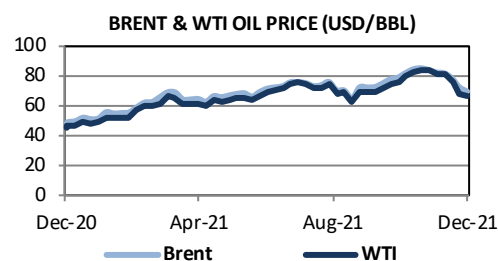
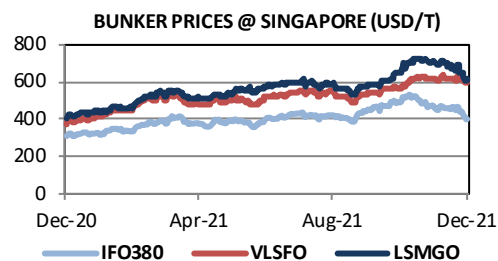
I. R. SWAPS	3 yrs	5 yrs	10 yrs	15 yrs	20 yrs
USD	1.09	1.26	1.46	1.56	1.60
EUR	-0.25	-0.14	0.10	0.26	0.29

CURRENCIES	3-Dec	26-Nov	W-o-W	Y-o-Y
USD/EUR	1.13	1.13	-0.0%	-6.9%
JPY/USD	112.80	113.31	-0.5%	+8.5%
KRW/USD	1,180	1,194	-1.2%	+7.6%
CNY/USD	6.38	6.39	-0.3%	-2.6%

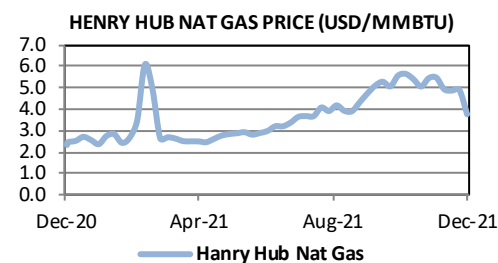


COMMODITY PRICES

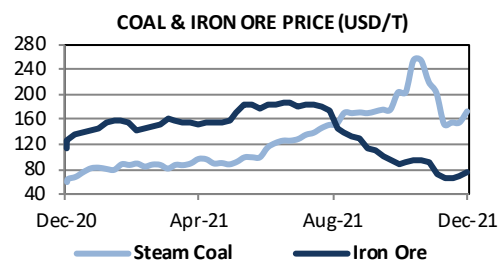
BUNKERS		Unit	3-Dec	26-Nov	W-o-W	Y-o-Y
IFO 380 (3.5%)	Rotterdam	usd/t	390.0	420.0	-7.1%	+34.3%
	Fujairah	usd/t	421.0	461.0	-8.7%	+44.9%
	Singapore	usd/t	401.0	441.0	-9.1%	+22.8%
VLSFO (0.5%)	Rotterdam	usd/t	526.0	555.0	-5.2%	+45.9%
	Fujairah	usd/t	589.0	615.0	-4.2%	+64.8%
	Singapore	usd/t	599.0	619.0	-3.2%	+57.4%
LSMGO (0.1%)	Rotterdam	usd/t	590.0	614.0	-3.9%	+37.9%
	Fujairah	usd/t	741.0	758.0	-2.2%	+86.6%
	Singapore	usd/t	617.0	643.0	-4.0%	+43.8%



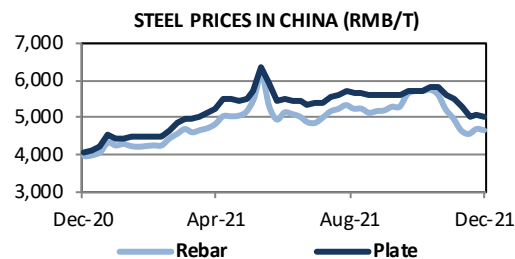
OIL & GAS		Unit	3-Dec	26-Nov	W-o-W	Y-o-Y
Crude Oil ICE Brent	usd/bbl	69.9	72.7	-3.9%	+45.0%	
Crude Oil Nymex WTI	usd/bbl	66.3	68.2	-2.8%	+45.5%	
Crude Oil Shanghai	rmb/bbl	435.6	498.6	-12.6%	+56.0%	
Crude Oil DCE Oman	usd/bbl	69.0	71.0	-2.8%	+39.9%	
Gasoil ICE	usd/t	619.0	604.3	+2.4%	+58.1%	
Gasoline Nymex	usd/gal	1.99	2.03	-1.9%	+55.2%	
Naphtha C&F Japan	usd/t	653.4	709.5	-7.9%	+59.9%	
Jet Fuel Singapore	usd/bbl	79.8	83.0	-3.8%	+58.4%	
Nat Gas Henry Hub	usd/mmbtu	3.79	4.93	-23.0%	+61.3%	



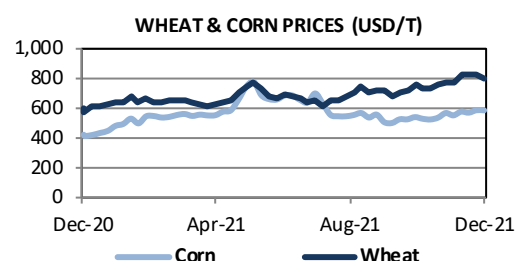
COAL		Unit	3-Dec	26-Nov	W-o-W	Y-o-Y
Steam Coal Richards Bay	usd/t	157.8	131.0	+20.5%	+126.5%	
Steam Coal Newcastle	usd/t	172.8	155.1	+11.4%	+187.0%	
Steam Coal Qinhuangdao	rmb/t	1090.0	1090.0	+0.0%	+75.8%	
Coking Coal Australia SGX	usd/t	316.0	368.6	-14.3%	+161.5%	
Coking Coal Dalian DCE	rmb/t	2675.0	2556.0	+4.7%	+87.4%	



IRON ORE & STEEL		Unit	3-Dec	26-Nov	W-o-W	Y-o-Y
Iron Ore SGX 62%	usd/t	100.7	94.7	+6.4%	-19.2%	
Iron Ore SGX MB 58%	usd/t	76.4	67.3	+13.5%	-33.3%	
Iron Ore Dalian CE	rmb/t	605.5	603.0	+0.4%	-34.9%	
Rebar in China CISA	rmb/t	4648.0	4681.0	-0.7%	+16.0%	
Plate in China CISA	rmb/t	5044.0	5087.0	-0.8%	+24.2%	
HR Coil in China CISA	rmb/t	4828.0	4878.0	-1.0%	+15.3%	



AGRICULTURAL		Unit	3-Dec	26-Nov	W-o-W	Y-o-Y
Soybeans CBoT	usd/bu	1267.3	1252.8	+1.2%	+6.3%	
Corn CBoT	usd/bu	586.0	586.8	-0.1%	+37.7%	
Wheat CBoT	usd/bu	794.5	825.5	-3.8%	+33.2%	
Sugar ICEN.11	usd/lb	18.75	19.35	-3.1%	+26.5%	
Palm Oil Malaysia	usd/t	1224.0	1242.0	-1.4%	+42.1%	



COMMODITY NEWS – DRY BULK

China's Nov. soybean imports up on month, boosted by U.S. cargoes

China's soybean imports rose sharply in November from the previous month, as more shipments from the United States arrived during the peak North American export season, customs data showed on Tuesday. The world's top buyer of soybeans brought in 8.57 million tonnes in November, up 68% from October's figure of 5.11 million, data from the General Administration of Customs showed.

China to cut U.S. soy imports after shipping delays clip export window

China's soybean imports from the United States in 2021/22 are expected to fall sharply from last season after loading delays following Hurricane Ida. An early 2022 Brazil soy crop also shortened the U.S. export window to China, the world's top soybean buyer.

Brazil's soybean planting hits 94%, but southern states face drought risk

The planting of Brazil's 2021/22 soybean crop had reached 94% of the estimated area as of Thursday and is progressing well in most of the country, although a recent lack of rains has put farmers on alert in some southern states, agribusiness consultancy AgRural said on Monday. According to AgRural, national planting was up 4 percentage points from the previous week and remains ahead of the 90% that was planted at the same juncture in 2020/21.

World food prices climb in November, stay at 10-year peak - FAO

World food prices rose for a fourth straight month in November to remain at 10-year highs, led by strong demand for wheat and dairy

products, the U.N. food agency said on Thursday. The FAO food price index, which tracks international prices of the most globally traded food commodities, averaged 134.4 points last month compared with a revised 132.8 for October.

India faces record fertiliser subsidy in 2021/22

India plans to increase 2021/22 fertiliser subsidies to a record of more than 1.55 trillion rupees (\$20.64 billion) to avoid shortages amid a sharp increase in global prices of the chemicals, sources familiar with the matter said. The figure is almost double the amount budgeted for fertiliser subsidies in the budget for this fiscal year ending on March 31.

Larger deficit seen in global sugar supply as India boosts ethanol

The world's sugar supply balance is expected to deteriorate in the 2021/22 season that started in October due to higher use of sugarcane to ethanol production in India and lower production in Brazil, broker StoneX said on Tuesday. The season will see demand surpassing production for the third consecutive year, StoneX said, projecting a supply deficit of 1.8 million tonnes, 1 million tonnes more than it estimated in October.

Drop in global output of bread-making wheat sparks hunt for supplies

A leading Middle Eastern flour miller paid over \$23 million in October for a high-grade Australian wheat cargo and is willing to pay 10% more now for a similar consignment, but is unable to seal a deal as exporters can't find enough food-grade grain. The miller is one of dozens of global importers scrambling to get hold of high-protein wheat, used in making bread, noodles and other foodstuff,

after a series of production issues clipped output and potential exports from the world's largest producers.

Glencore widens review of assets, eyes acquisitions

Miner and trader Glencore said on Thursday it was in the process of selling 10 more assets, putting another 15 under review and considering acquisitions as it moves to refocus its portfolio on what it termed "commodities of the future". Glencore, which owns more than 150 operating sites, has sold seven assets so far, including some Bolivian zinc mines and a copper-gold mine in Australia.

Codelco, world's largest copper producer, expects prices to fall in 2022

Chile's state-owned Codelco, the world's largest copper producer, said on Wednesday it expects copper prices to fall in a year to between \$3.80 and \$3.90 per pound, down from prices currently just below \$4.30 per pound. "It's always very hard to forecast prices, especially in the short and medium term, but next year we will probably have prices slightly lower than this year," Codelco CEO Octavio Araneda told reporters.

Renewables to dominate new power capacity through 2026 -IEA

Renewable energy should account for nearly 95% of the increase in power capacity in the world through 2026, a report by the International Energy Agency (IEA) showed on Wednesday, with solar power providing more than half the boost. The milestone comes despite rising costs for materials used to make solar panels and wind turbines.

Source: Reuters

COMMODITY NEWS – OIL & GAS

China's November crude imports rebound as refiners clear backlog

China's imports of crude oil rebounded in November from the previous month's lows, but were still about 8% below the levels of a year earlier, customs data showed on Tuesday, as fresh quotas let refiners bring in imports held in anchored vessels. November arrivals were 41.79 million tonnes, or 10.17 million barrels per day (bpd), data from the General Administration of Customs showed.

OPEC+ agrees to go ahead with oil output rise, as U.S. pressure trumps virus scare

OPEC and its allies agreed on Thursday to stick to their existing policy of monthly oil output increases despite fears that a U.S. release from crude reserves and the new Omicron coronavirus variant would lead to a fresh oil price rout. Benchmark Brent crude fell more than \$1 after the deal was reported, before recovering some ground to trade around \$70 a barrel. It is now well below October's three-year highs above \$86 but still more than 30% up on the start of 2021.

Morgan Stanley cuts Q1 2022 Brent oil forecast on Omicron risks

Morgan Stanley on Monday cut its first quarter 2022 Brent crude price forecast to \$82.50 per barrel from \$95 on market expectations that the Omicron coronavirus variant could turn into a major headwind for oil demand. The market appears to be pricing in the possibility that the new variant could prompt restrictions and cut oil demand, amid expectations of oversupply driven by planned release from the Strategic Petroleum Reserve adding to monthly output from the Organization of the Petroleum

Exporting Countries and allies (OPEC+), the bank said in a note.

BP says Brent benchmark reform should include U.S. oil, dump Brent

BP supports the addition of U.S. oil crude grade WTI Midland to global dated Brent, suggesting the removal in the medium-term of Brent and Forties grades from the benchmark as flows have evaporated, according to a document seen by Reuters. Dated Brent, the S&P Global Platts benchmark set up over 30 years ago, is vital to the global oil system as it is used to price around 60% of the 100 million bpd crude oil trade.

Exxon to hold spending at \$20 billion to \$25 billion through 2027

Exxon Mobil on Wednesday set annual capital spending through 2027 at \$20 billion to \$25 billion, allocating money to low-carbon projects and extending its previously projected investment rate for two years. The top U.S. energy producer slashed costs after a historic \$22.4 billion loss last year. But an oil-price rebound this year has generated strong profits that let Exxon pay down debt, maintain its dividend and fund a new low-carbon business.

Global oil CEOs stress need for fossil fuels despite push for cleaner energy

A global energy conference devoted to future technologies and low-carbon strategies kicked off in Houston on Monday with top executives from energy companies affirming the need for more oil for decades to come. The World Petroleum Conference's four days of discussion started with chief executives from global giants Exxon Mobil Corp, Saudi Aramco, Chevron Corp and Halliburton Co all promoting the need to deliver oil

and gas globally even as the world transitions to cleaner fuels.

Saudi Arabia raises January Arab Lt crude price to Asia to near 2-year high

Saudi Arabia's state oil producer Aramco raised official selling prices (OSPs) for all crude grades sold to key market Asia for a second straight month in January, tracking robust gains in Middle East spot market last month. The price hikes, announced by the company on Sunday, were implemented despite a decision last week by OPEC+ to continue increasing supplies by 400,000 barrels per day in January.

UK North Sea's oil and gas future darkens after Shell's Cambo exit

Royal Dutch Shell, Siccar Point's partner in the project, pulled its support for Cambo amid a wider public debate about the future of fossil fuels development in the North Sea. The deal with NEO, as well as the future of the 1.9 billion pound (\$2.51 billion) project, were thrown into disarray, according to three industry sources.

Shell scraps plans to develop Cambo North Sea oilfield

Royal Dutch Shell said on Thursday it had scrapped plans to develop the Cambo oilfield in the British North Sea, which became a lightning rod for climate activists seeking to halt the development of new oil and gas resources. Following "comprehensive screening" of the Cambo field, Shell "concluded the economic case for investment in this project is not strong enough at this time, as well as having the potential for delays," the company said in a statement.

Source: Reuters



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