



weekly
market
report



Week 49/2021 (04 Dec – 10 Dec)

Comment: European Union's LNG imports

EUROPEAN UNION'S LNG IMPORTS

Global seaborne LNG (liquified natural gas) trade has been very disappointing so far in 2021.

Already in 2020 trade slowed down considerably, given the impact from the Covid-19 lockdowns and restrictions.

In the 12 months of 2020, total seaborne exports of LNG increased by a very modest +1.5% year-on-year to 362.8 mln tonnes, according to vessel tracking data from Refinitiv.

Whilst this still represented an increase from the 2019 figure, the growth rate was significantly slower than the +11.1% increase recorded in 2019 and the +9.1% y-o-y in 2018.

In the first 11 month of 2021, things were significantly worse.

In the period of January to November 2021, global LNG exports actually declined by a massive -9.1% y-o-y to just 299.6 mln tonnes, down from 329.7 mln tonnes in the same period of last year.

Nevertheless, these totals mask significant differences in demand from the different importers.

In Jan-Nov 2021, LNG imports to Mainland China still managed to increase by a very modest +1.7% y-o-y to 59.8 mln tonnes.

This is a significant slowdown from previous years, when volumes increased by +10.5% y-o-y in the same period of 2019, and by +14.0% y-o-y in the same period of 2018.

Imports to Japan in Jan-Nov 2021 declined by -8.6% y-o-y to 61.1 mln tonnes. Japan remains the top importer of LNG in the world, but it's margin over China is now wafer thin.

Volumes to South Korea increased by +5.2% to 38.0 mln tonnes so far this year.

To India they declined by -18.1% y-o-y to 19.2 mln tonnes.

The worst performer by far this year has been the European Union.

The **European Union (27)** imported 41.7 mln tonnes of seaborne LNG in Jan-Nov 2021, which was a -29.1% decline y-o-y.

The EU is now the third largest importer of LNG in the world, with a 14% share. It follows Japan with 21% and Mainland China with 20%.

In the first 3 months of 2021, the European Union imported 10.2 mln tonnes of LNG, which represented a massive decline of -44.5% y-o-y on the same period of 2020, although this reflects an unusually high base in 1Q2020, which was an all-time record.

The second quarter of 2021 saw slightly better volumes, at 13.7 mln tonnes to the EU, which however was still down -24.0% y-o-y compared to a still strong 2Q2020.

In the third quarter of 2021, imports went down again to 10.0 mln tonnes, which was down -28.8% y-o-y from the same quarter last year.

October and November 2021 were not much better. November 2021 saw 4.0 mln tonnes delivered to the EU, which was -7.7% y-o-y compared to the same month in 2020.

In terms of sources for LNG shipments to Europe, the largest and also the most constant supplier is still Qatar.

In the first 11 months of 2021, Qatar shipped 10.9 mln tonnes of LNG to the European Union, down -11.6% y-o-y.

Qatar accounts for 26% of the EU's total seaborne LNG imports.

West Africa is in second place, shipping 8.0 mln tonnes to the EU in Jan-Nov 2021, down -16.3% y-o-y.

West Africa accounts for 19% of EU's LNG imports.

The United States are in third place, with 7.8 mln tonnes in the same period, which was however down -40.1% y-o-y.

The USA also account for 19% of EU's LNG imports.

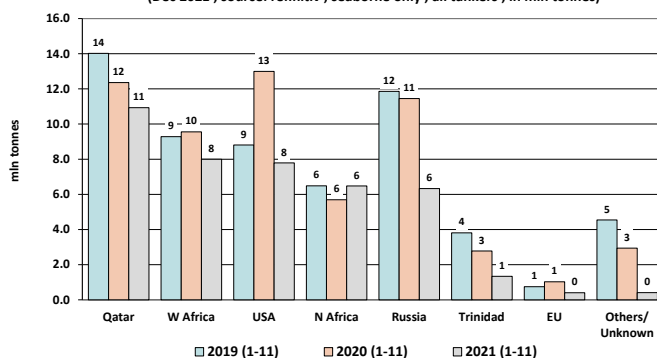
Shipments from North Africa to the EU actually increased by +13.8% y-o-y to 6.5 mln tonnes.

From Russia they declined by most strongly, by as much as -44.7% y-o-y to 6.3 mln tonnes.

Russia now accounts for 15% of the EU's LNG imports.

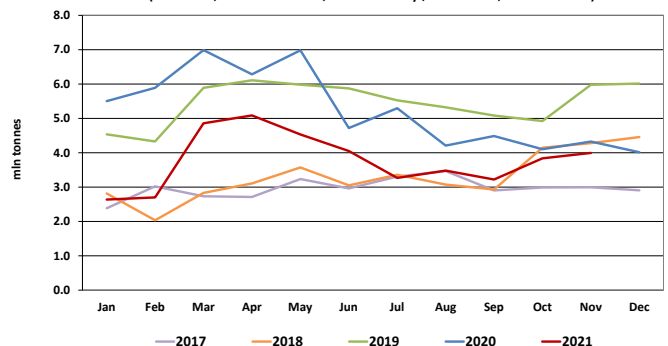
European Union - LNG Imports by Source in Jan-Nov

(Dec 2021 ; source: refinitiv ; seaborne only ; all tankers ; in mln tonnes)



European Union - Monthly LNG Imports - Seasonality

(Dec 2021 ; source: refinitiv ; seaborne only ; all tankers ; in mln tonnes)



CAPE SIZE MARKET

ATLANTIC BASIN

Fairly positive week for Capesize indexes which have seen numbers growing until mid week before falling some ground during the second half of the week, resizing last week's hope of a positive market outlook for last part of Q4.

This week the sentiment becomes negative as a consistent number of ships are opening/ballasting in some areas creating more supply than demand.

BCI closed positively on Friday at 4,827 usd with a total improvement of 233 points with the peak reached on Wednesday at 5,189 usd.

Same trend followed by the 5TC index which closed at 40,035 usd per day stepping up by 1,939 dollars with the peak on Wednesday marking 43,030 usd.

Another positive week for freight rates out of the Atlantic basin, which registered the same trend of the above indexes gaining some dollars more until mid week before slightly falling on Thursday and Friday.

C8_14 Gib/Hamburg transatlantic round voyage closed up at 52,750 usd of daily income gaining more than 5k (+ 6,134 dollars).

Same situation occurred for C9_14 route Continent/Mediterranean trip China-Japan (Front Haul) confirming the third positive week in a row with benchmark positioning at 66,550 usd per day stepping up by 3,375 usd.

Out of Brazil, market is getting calmer day by day with CSN, VALE and other local miners shooting the last bullets of the year.

As mentioned in the previous reports the cargo flow is now weaker despite Q3 and Q4 levels and it's decreasing weekly with shipments planned for January dates already.

Despite a positive trend for all the other indexes during week 49 the standard C3 route Tubarao to Qingdao almost reached last week peak of the week around mid/high 29 on Wednesday before closing negatively at 27.25 (-1.89 points).

Same story for the related China-Brazil round trip time charter rate which stepped up 31,795 usd per day on Wednesday before falling drastically down to 27,268 usd per day closing on Friday.

PACIFIC BASIN

In the Pacific basin, the standard C5 route from West Australia/China reconquered the ground lost two weeks ago, and closed positively on Friday at 13.73 usd pmt (+ 0.69 points) with the peak of the week on Wednesday at 14.84 usd pmt due to bad weather conditions occurred in some Chinese ports.

Considering what was mentioned in our last week report, where Pacific cargoes were paying more than

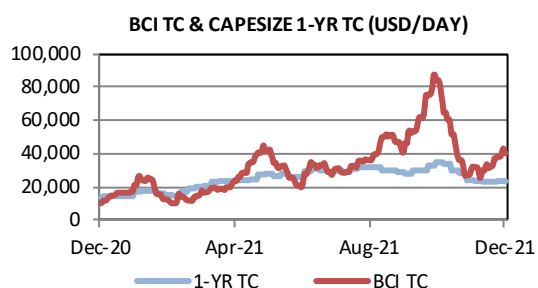
shipment ex Brazil, now the gap is almost doubled, with C5 paying 10k more than Brazil Iron Ore shipments creating an abundance of tonnage in the area generating a lower assessment of local freight rates.

Same path for the related Transpacific Round Voyage which managed to close positively at 39,308 usd per day (+ 3,141 points) with the highest point on Wednesday a thick above 44k.

Nothing new for C17 route from Saldanha bay to Qingdao, with benchmark driven by the usual fluctuations of its sister routes of C3 and C5.

The situation was very similar to the previous week as the ups and downs kept bouncing between mid/high 21 and low 22 but closing this week negatively at 21.08 usd pmt, losing 0.64 dollars.

CAPE SIZE	Unit	10-Dec	3-Dec	W-o-W	Y-o-Y
BCI TC Average	usd/day	40,035	38,096	+5.1%	+265.6%
C8 Transatlantic r/v	usd/day	52,750	46,616	+13.2%	+331.0%
C14 China-Brazil r/v	usd/day	27,268	30,123	-9.5%	+279.0%
C10 Pacific r/v	usd/day	39,308	36,167	+8.7%	+207.2%
Newcastlemax 1-Y Period	usd/day	28,300	28,500	-0.7%	+76.9%
Capesize 1-Y Period	usd/day	23,300	23,500	-0.9%	+72.6%



PANAMAX MARKET

ATLANTIC BASIN

A limited number of fresh cargos and paper values going down led to slow decline in the level of the market despite a quite positive first half of the week.

The number of ballasters and committed ships in South America are definitely undermining this current market.

Not too many fixtures have been reported from East Coast South America either, especially on the Fronthaul side.

Despite the fluctuations in the market, currently the P6 route level is close to \$54 pmt which is basically

the same level recorded on the previous Friday.

Some more traffic on the Transatlantic front, where the nice Star Pavlina 82k 2021 built has been fixed by Bunge at \$50,000 aps ECSA for redelivery Skaw-Gibraltar and the Sea Proteus 81/13 by Cargill at \$46,750 for the same type of trip.

Mv Trans Africa (81,270 2017) Jorf Lasfar 10 Dec fixed tct via Kamsar redel Stade with Bauxite at arnd \$48,000 bais aps with Nordic while GNG Concord 2 (75,700 2014) opening Rotterdam 10 Dec is gone for tct via Baltic redel Skaw-Dunkirk

\$35,000 with Acb.

For what is concerning fronthaul, mv Atlantic Legend (83,685 2009) spot at La Coruna clean fixed northern France trip to China at \$45,000 with Cargill.

The Black Sea is still the healthiest area in the world.

Cargill booked mv Balboa 80k spot Fujairah for bsea/feast at 26k dop, while for short run with coal from the Black Sea has been clean fixed mv Cabrillo 75k at 35k dop Alexandria and redely Turkey.

PACIFIC BASIN

The week in the Pacific started silently, not much information coming out.

The main driver in the Pacific has been the fact that many owners decided to ballast for the grain Fronthaul cargos, this has balanced out the tonnage/cargo list.

Indeed there have been very few fresh cargos in the Pacific (some off market business), but still the sentiment remained positive throughout the week due to the ballasters.

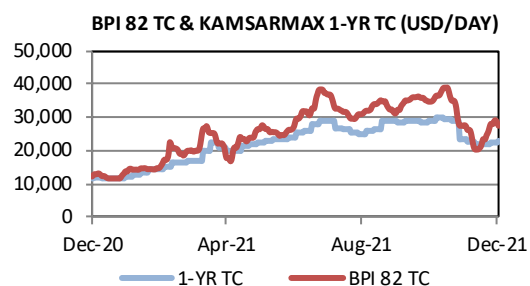
However, the North has suffered a bit more the market situation and rates softened during the week, a

Nopac on a pmx bss Japan was fxd at \$22,500.

A Kmx for an Aussie rv was heard fxd at \$23,000.

For an Indo RV a Kamsarmax fixed and failed for a trip at \$25,250.

PANAMAX	Unit	10-Dec	3-Dec	W-o-W	Y-o-Y
BPI 82 TC Average	usd/day	27,610	28,154	-1.9%	+114.9%
P1_82 Transatlantic r/v	usd/day	35,765	37,100	-3.6%	+132.8%
P2_82 Skaw-Gib Trip F. East	usd/day	41,509	42,159	-1.5%	+99.6%
P3_82 Pacific r/v	usd/day	22,580	22,746	-0.7%	+72.8%
Kamsarmax 1-Y Period	usd/day	23,000	22,500	+2.2%	+95.7%
Panamax 1-Y Period	usd/day	18,300	18,000	+1.7%	+74.3%



SUPRAMAX & HANDYSIZE MARKET

US GULF / NORTH AMERICA

Supramaxes and Ultramaxs remain stable on the height of where the market was brought.

We feel there might be a change with the end of December on a very slow motion attitude due to slim cargo list. For now Supras in the high 30k for tarv and Ultras in the low 40k.

For front hauls Ultras are in the 50k's/low 50's and Supras arnd mid/high 40's and small premium if petcoke loading of 1000 dollars.

Handysizes kept alive but have the same feeling of above, as a number of ships is seen, while the cargoes are a bit shy to come out for end Dec

loading.

Hence, the 32/35000 dwt arnd high 20's and the larger 36/39000 dwt in the 30's low 30's.

1000 dollars premium for petcoke loading.

EAST COAST SOUTH AMERICA

The market in ECSA during the week was firm and improved compared to the past week.

On the Handies it was reported that a nice and modern 37,000 dwt was fixed at around usd 47,000 basis dely ECSA for one tct with grains redel WCSA.

There was also reported that a 38,000 dwt was fixed at usd 40,000 diot bss dely dop Imbituba for one tct to NCSA.

One 32,000 dwt modern and geared was reported instead to have fixed around usd 37,500 for one tct with grain to west med.

Supramaxes also have been active during the week.

One 56,000 dwt modern fixed around usd 43,000 basis dely ECSA for one tct with grains into med.

NORTH EUROPE / CONTINENT

Nothing major to report in the UKC market, with most business agreed in the 30's usd across the board.

However, but the tonnage list able to call Skaw by the middle of December is a little longer than for Ultra/Supramax tonnage which could affect the outlook for next week.

A 35k dwt tonner fixed for trip to wmed with grains at 32k dop Germany, with inter-Cont in low/mid 30's sub sub delivery. USG and ECSA run a little bit in region mid 30's for big hdy sub dur and redelivery.

Smx and Umx on the same track as last week with scrap to emed fxd at

38k usd dop arag by 57k dwt while 60k dwt on same position got the 40k usd mark, trip to USG/ECSA in low/mid 30's dep on size and duration.

BLACK SEA / MEDITERRANEAN

Although the number of ships remained small, the lack of spot cargoes at the beginning of the week strongly influenced the Black Sea market, which however, already towards the end of the week, showed signs of recovery that give hope for the better.

Rates for Handies for the trip to Continent slowed down from 32,000 to 28,000, same level as intermed.

The transatlantic trips passed from 29,000 usd to 27,000 for US Gulf direction and from 28,000 to 27,000 for East Coast South America direction, the slowdown on these routes depending mainly from the local market overseas peaking up.

The trip Far East lost abt 3,000 usd reaching the 35,000 usd at the end of the week.

For Ultramaxs and Supramaxes again are getting similar level as Handies: the front haul climbed at 36,000 for Supra and usd 37,000 for Ultramaxs.

The intermed and the trip to Continent are now at usd 29,000 bss Canakkale and the trips to usg and ECSAm went down to 27,000 usd.

SUPRAMAX & HANDYSIZE MARKET

SOUTH AFRICA / INDIAN OCEAN

The market came off slightly from the previous week but still remained at healthy levels.

56k dwt open Pak was heard to have fixed for loading clinker via UAE to Bangladesh at 33k dop Pak, whereas a umx was fixed at 35k levels from similar position for similar trade.

Rates from WCI were around 1k-1500 less than previous week with 56k tonner open WCI fixing arnd 30k

levels and a 58k dwt fixing arnd 31k levels for trip to Bangladesh.

One 56k dwt vsI was rumoured to have fixed at 30k levels in the mid week for salt to feast.

There was another vsI which was fixed on similar route but fetched arnd mid 33k.

Not much was heard being done from ECI, as most vsIs were willing to ballast and look at Indonesia loading

or South Africa loading.

One 58k open Indian Ocean in Maldives heard to have fixed arnd 30k for coal via South Africa to Pakistan.

One 56k tonner open Chittagong was heard to have fixed arnd mid 27k level for coal via South Africa back to Bangladesh.

FAR EAST / PACIFIC

The Far East market maintained its positive trend also last week, especially on Supramaxes where rates on the most representative routes showed an increase of around 2,000 dollars.

The Handy market remained more or less stable.

A 63,000 dwt delivering Philippines was reported to be fixed at

33,000/day for a trip via Indonesia to China, a 56,000 dwt delivering Singapore was done at 31,000/day for the same trip, a 55,000 dwt delivering south China took 24,000/day for a trip via Indonesia to China.

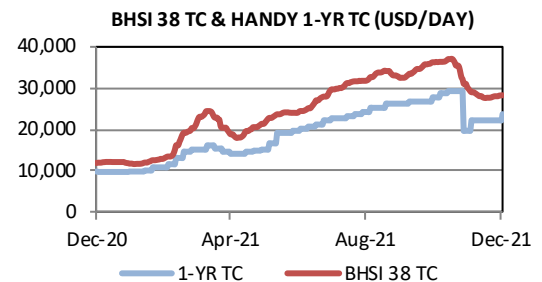
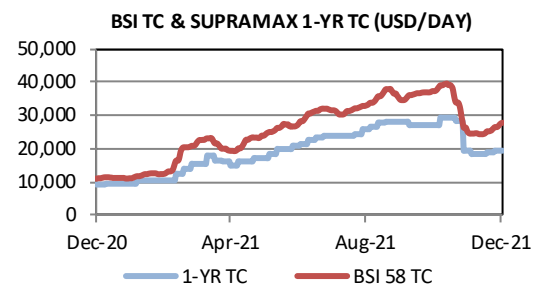
A 52,000 dwt delivering Singapore was rumoured to be done at 32,000/day for a trip via Indonesia to

China with silica sand and a 45,000 dwt with the same delivery took around 30,000/day for a trip via Indonesia to China.

Regarding period, a 56,000 dwt delivering Vietnam was reported to be fixed at 20,000/day for 3/5 months redelivery AG-Japan range.

SUPRAMAX	Unit	10-Dec	3-Dec	W-o-W	Y-o-Y
BSI 58 TC Avg.	usd/day	28,065	26,741	+5.0%	+149.4%
BSI 52 TC Avg.	usd/day	27,772	26,448	+5.0%	+153.4%
S4A_58 USG-Skaw/Pass	usd/day	39,639	38,886	+1.9%	+122.6%
S1C_58 USG-China/S Jpn	usd/day	49,400	48,111	+2.7%	+117.6%
S9_58 WAF-ECSA-Med	usd/day	31,627	30,825	+2.6%	+224.9%
S1B_58 Canakkale-FEast	usd/day	38,104	37,904	+0.5%	+82.7%
S2_58 N China Aus/Pac RV	usd/day	22,107	20,286	+9.0%	+135.0%
S10_58 S China-Indo RV	usd/day	24,029	21,393	+12.3%	+123.7%
Ultramax 1-Y Period	usd/day	23,000	23,000	+0.0%	+119.0%
Supramax 1-Y Period	usd/day	19,500	19,500	+0.0%	+110.8%

HANDYSIZE	Unit	10-Dec	3-Dec	W-o-W	Y-o-Y
BHSI 38 TC Average	usd/day	28,295	28,065	+0.8%	+136.1%
HS2_38 Skaw/Pass-US	usd/day	34,886	35,450	-1.6%	+159.5%
HS3_38 ECSAm-Skaw/Pass	usd/day	41,733	40,956	+1.9%	+190.3%
HS4_38 USG-Skaw/Pass	usd/day	28,500	28,007	+1.8%	+87.0%
HS5_38 SE Asia-Spore/Jpn	usd/day	22,694	22,425	+1.2%	+109.8%
HS6_38 Pacific RV	usd/day	21,419	21,063	+1.7%	+132.1%
38k Handy 1-Y Period	usd/day	23,500	22,000	+6.8%	+141.0%
30k Handy 1-Y Period	usd/day	19,000	18,000	+5.6%	+117.1%



CRUDE TANKER MARKET

VLCC : market didn't find the bottom yet as rates kept on falling down to ws 38 for 270kt AG/China and to ws 40 for 260kt WAF/China.

Suezmax: a very busy week in the Atlantic basin, particularly from West Africa, where a "promptish" 130kt cargo ex Escravos 24th dec to Med-UKC paid ws 85 on Friday.

In the Med, rates for Libya/Ningbo jumped to usd 3.175 mil.

Only one 140kt Basrah/Med cargo covered (at ws 30), whilst 130kt AG/East moved up to ws seventy

level, however would expect rates to rise in the coming week.

Aframax : market a bit firmer in the west, upto ws 105 level for 80kt cross Med, ws 105.5 for 80kt North Sea/UKC, ws 135 for 70kt USG/TA, whilst rates remained steady around ws 100 in the Middle and Far East.

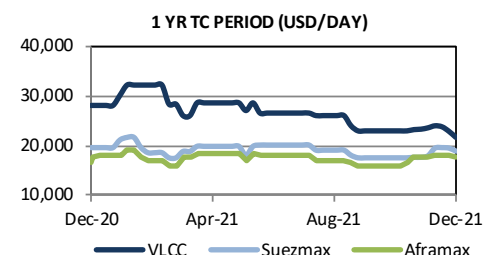
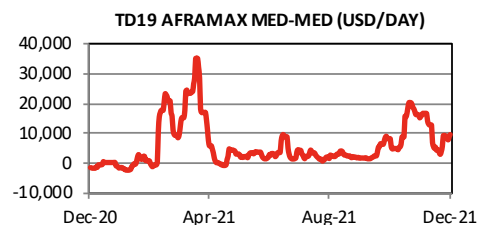
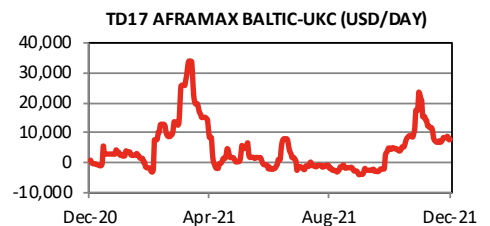
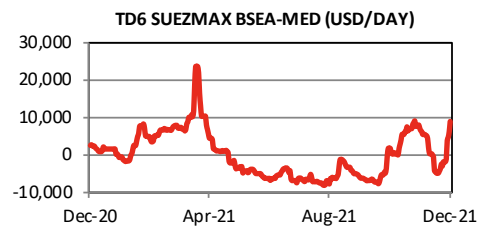
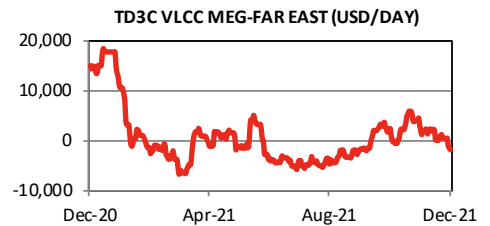
- Congestion in China, down to 4 (vs 7) vlcc & 2 (vs 2) suezmax, laden/idle for more than 2 weeks in china atm

- Delays at Turkish Straits: 9 days Northbound (-2 days from last week), 9 days Southbound (-2 days from last week).

VLCC	Unit	10-Dec	3-Dec	W-o-W	Y-o-Y
TD1 MEG-USG	ws	20.1	20.8	-3.4%	+15.2%
TD1-TCE MEG-USG	usd/day	-18,659	-17,675	-5.6%	-366.1%
TD2 MEG-Spore	ws	38.7	40.7	-4.7%	+12.0%
TD3C MEG-China	ws	37.9	39.9	-5.1%	+11.5%
TD3C-TCE MEG-China	usd/day	-1,865	409	-556.0%	-112.9%
TD15 WAF-China	ws	39.6	41.0	-3.4%	+11.5%
VLCC TCE Average	usd/day	-10,262	-8,633	-18.9%	-297.3%
VLCC 1-Y Period	usd/day	21,700	22,900	-5.2%	-22.5%

SUEZMAX	Unit	10-Dec	3-Dec	W-o-W	Y-o-Y
TD6 BSea-Med	ws	84.1	66.1	+27.3%	+52.9%
TD6-TCE BSea-Med	usd/day	8,875	-1,812	+589.8%	+226.0%
TD20 WAF-Cont	ws	83.0	60.7	+36.7%	+97.3%
MEG-EAST	ws	70.0	65.0	+7.7%	+69.7%
TD23 MEG-Med	ws	33.6	34.9	-3.8%	+116.6%
TD23-TCE MEG-Med	usd/day	-12,946	-10,952	-18.2%	+10.2%
Suezmax TCE Average	usd/day	11,512	1,233	+833.7%	+154.8%
Suezmax 1-Y Period	usd/day	18,800	19,400	-3.1%	-3.6%

AFRAMAX	Unit	10-Dec	3-Dec	W-o-W	Y-o-Y
TD7 NSea-Cont	ws	102.5	99.4	+3.1%	+42.6%
TD7-TCE NSea-Cont	usd/day	1,620	867	+86.9%	+140.8%
TD17 Baltic-UKC	ws	80.6	79.1	+2.0%	+78.0%
TD17-TCE Baltic-UKC	usd/day	7,908	8,466	-6.6%	+2775.6%
TD19 Med-Med	ws	106.4	103.2	+3.1%	+83.1%
TD19-TCE Med-Med	usd/day	9,439	9,092	+3.8%	+630.6%
TD9 Caribs-USG	ws	157.8	119.1	+32.5%	+198.8%
TD9-TCE Caribs-USG	usd/day	21,559	6,584	+227.4%	+876.1%
Aframax TCE Average	usd/day	7,971	6,213	+28.3%	+738.2%
Aframax 1-Y Period	usd/day	17,500	18,000	-2.8%	+6.1%



PRODUCT TANKER MARKET

Clean:

Still a positive trend for the LR1 reaching 134.64 ws on Friday (+12 w-o-w). On the same route there was a quiet week on LR2 segment, keeping rates arnd 108 ws points.

At the end from the Arabian Gulf to Japan an LR1 is more profitable for owners. The Med had an explosive market last week. TC6 gained 180 points in a single week closing at arnd 325 ws points on Friday the 10th.

Rates, on the north side for a Baltic/UKC were tying to follow the Med sentiment, in fact they gained more than 30 ws points. On Friday TC9 was 220 ws.

Last but not least TC2 started the week on a steady ground but then it begun firming, giving the chance to the owners to fix their ships from Cont to US at arnd 190 ws.

Dirty:

In the Med for Handies, the sentiment was of slow activity and a bearish market, first delayed due to bad weather and delays, but finally arrived overbearingly and during the weekend lost abt 40 points, despite end of week rumours of 30@ws 270 ex blsea already whispered in the market.

Similarly, MRs in the Med seems to follow a negative sentiment, with some vsls opening soon and target ex blsea at 45@170 which is abt minus 20 point then last done.

For Handies in the Continent, last done ws 225 and not much cargoes seems to be outstanding atm as also main fuel oil covered ex Cont on Afra size, therefore next done most prob will be on lower levels, at least ex cont , also considering owners might

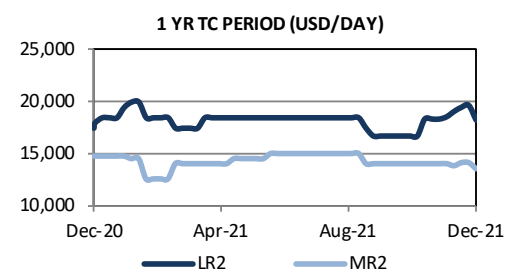
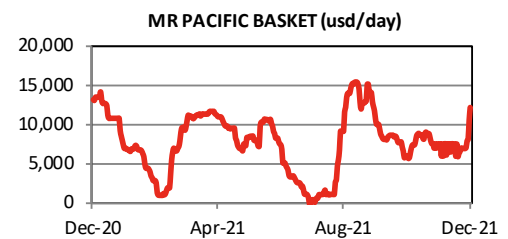
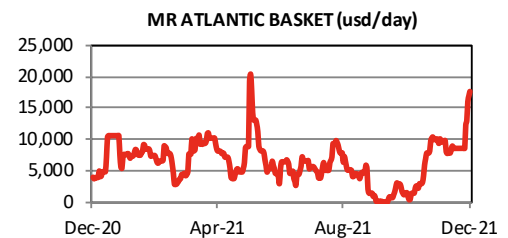
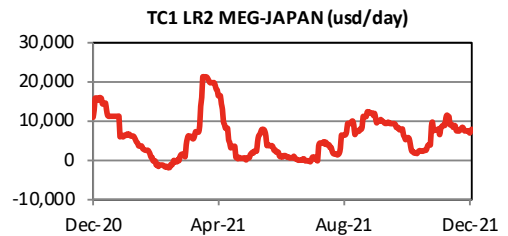
hide some next open positions and real list could be longer then what they want show to chrtrs. But ice restriction can easy give fundamentals for rates despite limited activity therefore such situation to be monitored as some surprise could soon come out.

In the Continent's MR size market, latest MRs were fxd last week and atm this market could still keep steady sentiment, provided some cargoes will come out soon. 45@160-165 level.

With the Aframax market keeping a positive sentiment, Panamaxes could easy follow such trend and as in the past get stimulated rate/wise, more to cover bigger natural stem, then for their natural cargoes in the Cont/Med area - 55@115 levels to be tested.

CLEAN	Unit	10-Dec	3-Dec	W-o-W	Y-o-Y
TC1 MEG-Japan (75k)	ws	108.2	106.9	+1.2%	+33.9%
TC1-TCE MEG-Japan (75k)	usd/day	8,121	7,705	+5.4%	-37.3%
TC8 MEG-UKC (65k)	usd/mt	27.97	27.08	+3.3%	+14.3%
TC5 MEG-Japan (55k)	ws	134.6	122.1	+10.2%	+21.6%
TC2 Cont-USAC (37k)	ws	187.2	163.6	+14.4%	+123.9%
TC14 USG-Cont (38k)	ws	121.4	90.4	+34.4%	+188.2%
TC9 Baltic-UKC (22k)	ws	220.0	188.2	+16.9%	+102.0%
TC9 Baltic-UKC (22k)	usd/day	17,350	12,903	+34.5%	+186.0%
TC6 Med-Med (30k)	ws	321.3	142.2	+125.9%	+246.6%
TC6-TCE Med-Med (30k)	usd/day	49,728	6,972	+613.3%	+5242.5%
TC7 Spore-ECAu (30k)	ws	156.1	157.1	-0.6%	+36.9%
TC11-TCE SK-Spore (40k)	usd/day	6,597	1,223	+439.4%	+1.0%
MR Atlantic Basket	usd/day	17,601	8,539	+106.1%	+378.9%
MR Pacific Basket	usd/day	12,135	6,950	+74.6%	-6.9%
LR2 1-Y Period	usd/day	18,300	18,300	+0.0%	+4.6%
MR2 1-Y Period	usd/day	13,500	13,500	+0.0%	-8.5%
MR1 1-Y Period	usd/day	11,800	11,800	+0.0%	+7.3%

DIRTY	Unit	10-Dec	3-Dec	W-o-W	Y-o-Y
TD12 Cont-USG (55k)	ws	110.4	112.5	-1.8%	+100.8%
TD12-TCE Cont-USG (55k)	usd/day	4,657	6,157	-24.4%	+9231.4%
TD18 Baltic-UKC (30k)	ws	226.3	222.5	+1.7%	+127.4%
TD18-TCE Baltic-UKC (30k)	usd/day	17,319	17,446	-0.7%	+2266.0%
Med-Med (30k)	ws	232.0	273.0	-15.0%	+60.0%
Black Sea-Med (30k)	ws	242.0	283.0	-14.5%	+56.1%



CONTAINERSHIP MARKET

Global supply chain disruptions will continue well into next year, but improvements may take place earlier than anticipated, according to survey of 800 container logistics companies. Although growth rates have slowed

in recent months and even turned negative in October, imports at US major retail container ports are expected to end 2021 with both the largest volume and fastest growth on record despite supply chain disruptions brought on by the COVID-

19 pandemic, according to the monthly Global Port Tracker report released today by the National Retail Federation (NRF) and Hackett Associates.

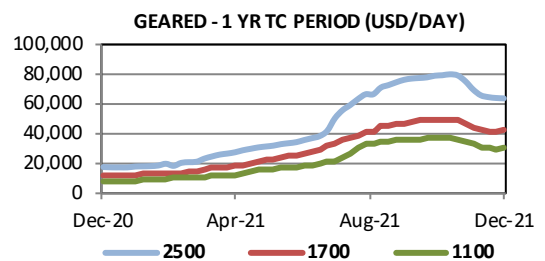
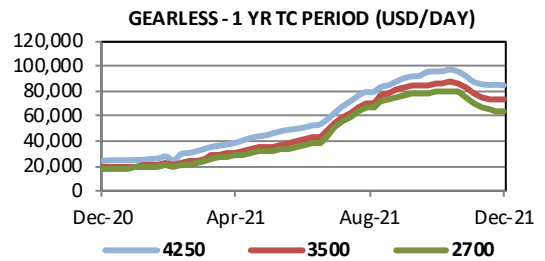
REPORTED CONTAINERSHIP FIXTURES

Vessel Name	Built	TEUs	TEU@14	Gear	Fixture	Period	Rates
Wide Bravo	2014	5466	3680	no	fixed to Oocl	35-37 m	\$55,000/d
Jpo Acquarius	2000	2470	1851	yes	fixed to Maersk	36-40 m	\$30,000/d
Sky Wind	2019	1809	1213	no	fixed to Xpress	24 m	\$40,000/d
Pros Hope	2005	1102	713	no	fixed to Asl	23-25 m	\$22,000/d

VHSS CONTAINERSHIP TIMECHARTER

(source: Hamburg Shipbrokers' Association)

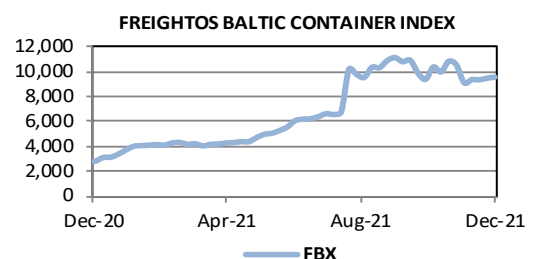
	Unit	10-Dec	3-Dec	W-o-W	Y-o-Y
ConTex	index	2,608	2,607	+0.0%	+276.3%
4250 teu (1Y, g'less)	usd/day	85,005	85,360	-0.4%	+260.1%
3500 teu (1Y, g'less)	usd/day	73,050	73,360	-0.4%	+274.4%
2700 teu (1Y, g'less)	usd/day	64,209	64,455	-0.4%	+251.6%
2500 teu (1Y, geared)	usd/day	58,095	58,450	-0.6%	+273.0%
1700 teu (1Y, geared)	usd/day	42,367	41,838	+1.3%	+248.6%
1100 teu (1Y, geared)	usd/day	30,058	29,883	+0.6%	+291.3%



FREIGHTOS BALTIC GLOBAL CONTAINER INDEX

(source: Baltic Exchange)

	Unit	10-Dec	3-Dec	W-o-W	Y-o-Y
FBX	index	9,554	9,474	+0.8%	+242.1%
Services:					
China - WCNA	usd/feu	14,924	14,924	+0.0%	+284.7%
WCNA - China	usd/feu	887	909	-2.4%	+68.0%
China - ECNA	usd/feu	17,195	16,865	+2.0%	+248.9%
ECNA - China	usd/feu	847	911	-7.0%	+34.9%
China - N. Europe	usd/feu	14,498	14,320	+1.2%	+281.8%
N. Europe - China	usd/feu	1,129	1,287	-12.3%	-18.4%
China - Med	usd/feu	13,516	13,260	+1.9%	+237.8%
Med - China	usd/feu	1,538	1,492	+3.1%	+6.9%
ECNA - Europe	usd/feu	471	471	+0.0%	+40.2%
Europe - ECNA	usd/feu	7,173	7,318	-2.0%	+282.4%
Europe - ECSA	usd/feu	3,388	3,423	-1.0%	+296.3%
Europe - WCSA	usd/feu	7,695	6,968	+10.4%	+354.8%



NEWBUILDING ORDERS

The Dry Bulk sector has seen no new orders except domestic ones within China.

Various local Owners have placed orders for 4x 63,500 dwt Ultramaxes with Nantong Xiangyu, 2x 14,000 gen cargo with Zhoshan Hetai and 1x

22,500 dwt with Lixing Engineering.

Price not available - all deliveries are for end 2023/beginning 2024.

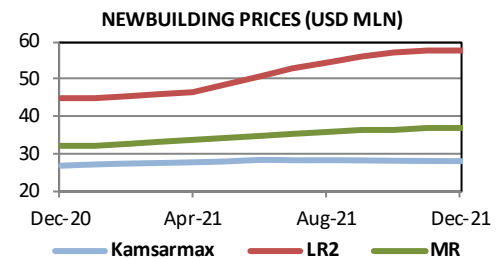
Nothing to report on the tanker's side either.

However the past week has been rich for gas where Celsius Shipping and JP

Morgan have declared options for VLGC and containers with Costamare (13,000 and 15,000 TEUS) Sinotrans (2,400 TEUS) and MSC (3,700 TEUS) adding more units to their respective orderbooks.

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 still remains quiet, 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

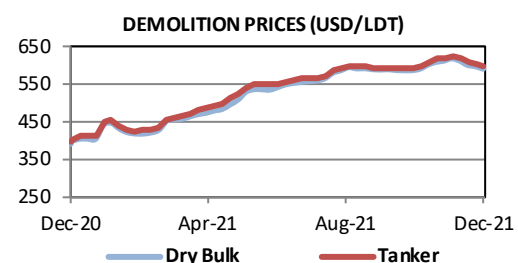
other hand, are spooked by further declines in their respective currencies.

Crew changes and vessel handovers are becoming more difficult once again as the Omicron variant leads many countries to tighten border restrictions.

Coming holidays in Europe and elsewhere will likely make the coming few weeks even quieter.

SHIP RECYCLING ASSESSMENTS (BALTIC EXCHANGE)

	Unit	10-Dec	3-Dec	W-o-W	Y-o-Y
Dry Bangladesh	usd/ldt	605.8	610.2	-0.7%	+50.2%
Dry India	usd/ldt	569.3	578.3	-1.6%	+47.9%
Dry Pakistan	usd/ldt	599.1	605.7	-1.1%	+51.9%
Tnk Bangladesh	usd/ldt	612.0	618.5	-1.0%	+50.3%
Tnk India	usd/ldt	577.2	584.1	-1.2%	+50.2%
Tnk Pakistan	usd/ldt	605.3	610.4	-0.8%	+50.5%



SECONDHAND SALES

Dry:

During the week c. of Costamare were reported to be behind the purchase of two Kamsarmaxes en bloc George P and Egyptian Mike abt 82k blt 2012-2011 Guangzhou at USD 39 Mln.

Three weeks ago Ocean Rosemary abt 82k blt 2013 Dalian (SS/DD due 04/2023) was reported at USD 24 Mln.

In the Handy segment c. of Briese were reported to be behind purchase

of a resale 39k under construction at Jiangmen Nanyang basis delivery June 2022 at USD 28.5 Mln.

After offers were invited last week for Clipper Bettina abt 38k blt 2012 Shimanami (SS due 2026 BWTS fitted) vessel has now been reported sold at USD 20.2 Mln.

Wet:

In the tanker market two Aframax, Kanpur and Bareilly abt 106k blt 2005 Hyundai (SS due 2025), were done en

bloc at USD 29 Mln.

Two weeks ago Atalandi abt 105k blt 2004 Daewoo was reported at USD 13.7 Mln.

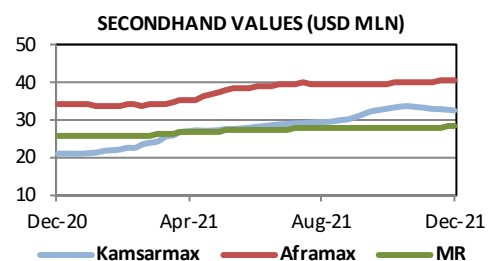
Furthermore a MR tanker Celsius Palermo abt 53k blt 2010 Shin Kurushima (BWTS fitted) was committed at USD 16.7 Mln.

REPORTED SECONDHAND SALES

Bulk	Egyptian Mike	82,000	2011	Guangzhou			
Bulk	George P	82,000	2012	Guangzhou	Costamare	39	en bloc
Bulk	Shandong Hai Da	57,000	2013	Jinling	Undisclosed buyer	18.05	SS/DD 03/2023
Bulk	Xiang Hua	53,000	2003	Toyohashi	Undisclosed buyer	11	SS/DD 05/2023
Bulk	Jiangmen Nanyang 183	39,000	2022	JNS	Briese	28.5	delivery June 2022
Bulk	Clipper Bettina	38,000	2012	Shimanami	Undisclosed buyer	20.2	delivery Feb2022-May2022
Bulk	Universe Kaisa	28,000	2004	Imabari	Undisclosed buyer	8.2	SS/DD 02/2024
Crude	Kanpur	106,000	2005	Hyundai			
Crude	Bareilly	106,000	2005	Hyundai	Undisclosed buyer	29	en bloc
Prod	Celsius Palermo	53,000	2010	Shin Kurushima	Undisclosed buyer	16.7	BWTS fitted

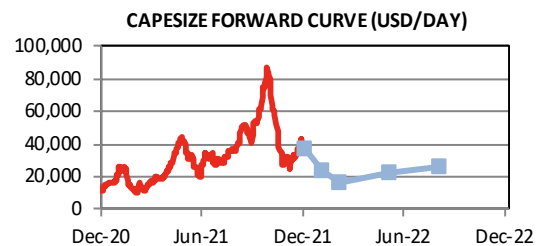
BALTIC SECONDHAND ASSESSMENTS (BALTIC EXCHANGE)

	Unit	10-Dec	3-Dec	W-o-W	Y-o-Y
Capesize	usd mln	46.2	46.3	-0.2%	+45.1%
Kamsarmax	usd mln	32.7	32.9	-0.7%	+55.7%
Supramax	usd mln	28.0	28.1	-0.3%	+85.5%
Handysize	usd mln	24.4	24.6	-0.8%	+67.3%
VLCC	usd mln	72.3	72.3	-0.0%	+12.6%
Suezmax	usd mln	47.8	47.8	+0.0%	+8.8%
Aframax	usd mln	40.8	40.7	+0.1%	+18.6%
MR Product	usd mln	28.4	28.2	+0.5%	+9.2%

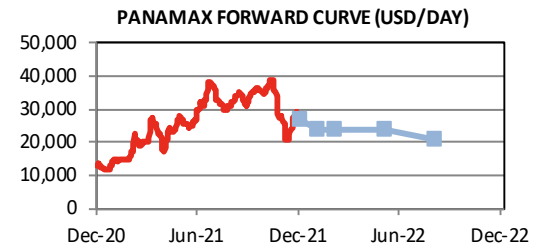


DRY BULK FFA ASSESSMENTS

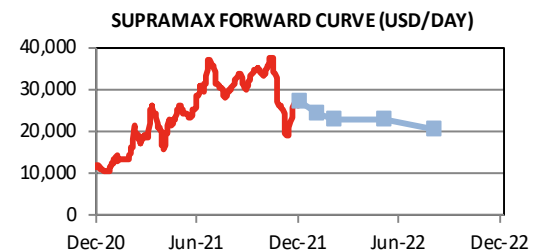
CAPESIZE	Unit	10-Dec	3-Dec	W-o-W	Premium
Dec-21	usd/day	37,179	37,271	-0.2%	-5.0%
Jan-22	usd/day	23,464	23,646	-0.8%	-40.0%
Q4 21	usd/day	44,188	44,219	-0.1%	+12.9%
Q1 22	usd/day	19,243	19,271	-0.1%	-50.8%
Q2 22	usd/day	21,996	22,100	-0.5%	-43.8%
Q3 22	usd/day	26,064	23,790	+9.6%	-33.4%



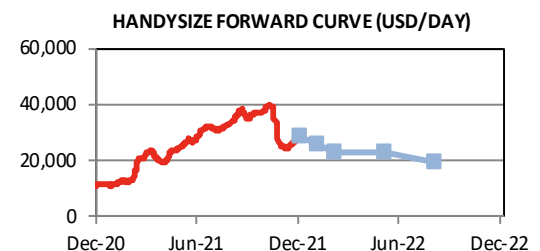
PANAMAX (82k)	Unit	10-Dec	3-Dec	W-o-W	Premium
Dec-21	usd/day	26,615	26,657	-0.2%	-1.3%
Jan-22	usd/day	23,697	23,632	+0.3%	-12.1%
Q4 21	usd/day	29,535	29,549	-0.0%	+9.6%
Q1 22	usd/day	23,838	24,005	-0.7%	-11.6%
Q2 22	usd/day	23,793	24,019	-0.9%	-11.7%
Q3 22	usd/day	20,857	20,724	+0.6%	-22.6%



SUPRAMAX (58k)	Unit	10-Dec	3-Dec	W-o-W	Premium
Dec-21	usd/day	27,225	27,285	-0.2%	-3.0%
Jan-22	usd/day	24,500	24,600	-0.4%	-12.7%
Q4 21	usd/day	30,467	30,487	-0.1%	+8.5%
Q1 22	usd/day	23,606	23,713	-0.5%	-15.9%
Q2 22	usd/day	22,829	22,950	-0.5%	-18.7%
Q3 22	usd/day	20,329	20,400	-0.3%	-27.6%



HANDYSIZE (38k)	Unit	10-Dec	3-Dec	W-o-W	Premium
Dec-21	usd/day	28,500	28,500	+0.0%	+1.0%
Jan-22	usd/day	25,600	25,725	-0.5%	-9.3%
Q4 21	usd/day	31,457	31,457	+0.0%	+11.5%
Q1 22	usd/day	24,263	24,325	-0.3%	-14.0%
Q2 22	usd/day	22,663	22,663	+0.0%	-19.7%
Q3 22	usd/day	19,688	19,688	+0.0%	-30.2%

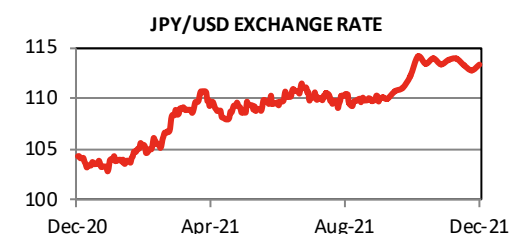
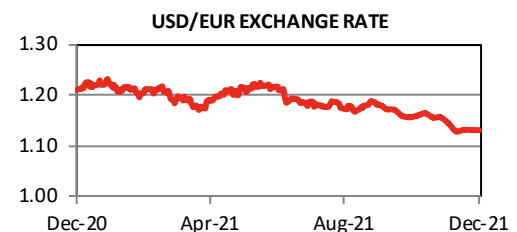


INTEREST RATES / CURRENCIES

INTEREST RATES	Libor USD	Libor Euro	Euribor Euro
6 Months	0.51	-0.49	-0.50
12 Months	-0.56	-0.54	1.11

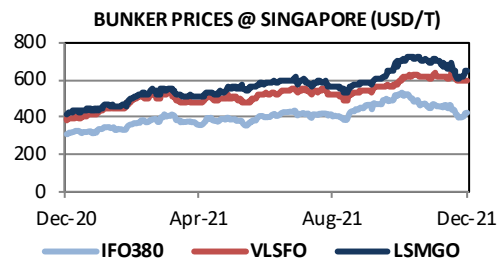
I. R. SWAPS	3 yrs	5 yrs	10 yrs	15 yrs	20 yrs
USD	1.11	1.31	1.51	1.63	1.68
EUR	-0.25	-0.14	0.09	0.25	0.29

CURRENCIES	10-Dec	3-Dec	W-o-W	Y-o-Y
USD/EUR	1.13	1.13	-0.0%	-6.6%
JPY/USD	113.38	112.80	+0.5%	+8.8%
KRW/USD	1,181	1,180	+0.1%	+8.6%
CNY/USD	6.37	6.38	-0.1%	-2.7%

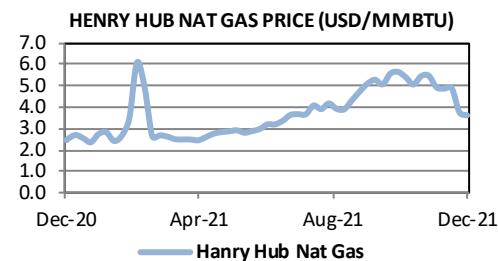
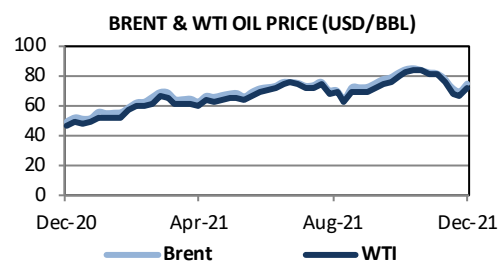


COMMODITY PRICES

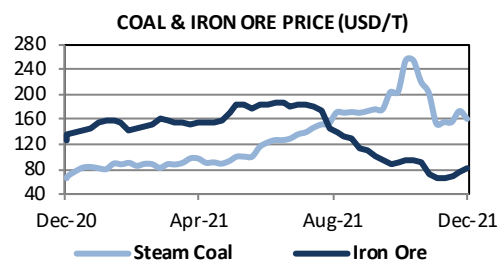
BUNKERS		Unit	10-Dec	3-Dec	W-o-W	Y-o-Y
IFO 380 (3.5%)	Rotterdam	usd/t	411.0	390.0	+5.4%	+39.3%
	Fujairah	usd/t	430.0	421.0	+2.1%	+45.8%
	Singapore	usd/t	425.0	401.0	+6.0%	+26.3%
VLSFO (0.5%)	Rotterdam	usd/t	536.0	526.0	+1.9%	+40.9%
	Fujairah	usd/t	593.0	589.0	+0.7%	+60.9%
	Singapore	usd/t	599.0	599.0	+0.0%	+53.6%
LSMGO (0.1%)	Rotterdam	usd/t	616.0	590.0	+4.4%	+40.3%
	Fujairah	usd/t	754.0	741.0	+1.8%	+82.3%
	Singapore	usd/t	646.0	617.0	+4.7%	+47.2%



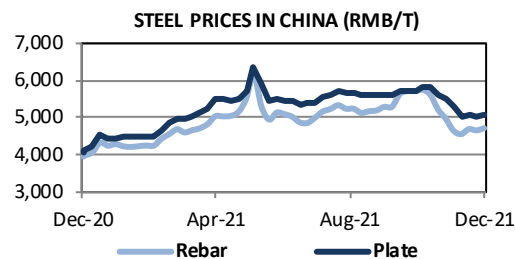
OIL & GAS		Unit	10-Dec	3-Dec	W-o-W	Y-o-Y
Crude Oil ICE Brent		usd/bbl	75.2	69.9	+7.5%	+52.6%
Crude Oil Nymex WTI		usd/bbl	71.7	66.3	+8.2%	+54.9%
Crude Oil Shanghai		rmb/bbl	472.4	435.6	+8.4%	+61.7%
Crude Oil DCE Oman		usd/bbl	73.7	69.0	+6.8%	+50.4%
Gasoil ICE		usd/t	653.3	619.0	+5.5%	+64.3%
Gasoline Nymex		usd/gal	2.14	1.99	+7.4%	+68.5%
Naphtha C&F Japan		usd/t	687.5	653.4	+5.2%	+56.4%
Jet Fuel Singapore		usd/bbl	83.6	79.8	+4.7%	+56.8%
Nat Gas Henry Hub		usd/mmbtu	3.65	3.79	-3.7%	+47.0%



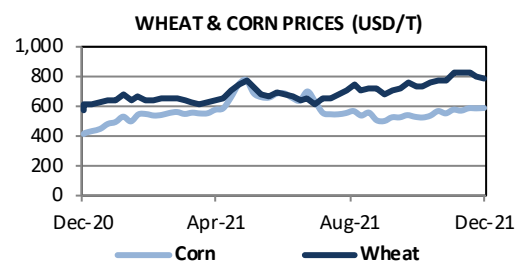
COAL		Unit	10-Dec	3-Dec	W-o-W	Y-o-Y
Steam Coal Richards Bay		usd/t	132.2	157.8	-16.2%	+70.2%
Steam Coal Newcastle		usd/t	160.2	172.8	-7.3%	+145.3%
Steam Coal Qinhuangdao		rmb/t	1090.0	1090.0	+0.0%	+68.2%
Coking Coal Australia SGX		usd/t	346.7	316.0	+9.7%	+216.8%
Coking Coal Dalian DCE		rmb/t	2500.0	2675.0	-6.5%	+65.2%



IRON ORE & STEEL		Unit	10-Dec	3-Dec	W-o-W	Y-o-Y
Iron Ore SGX 62%		usd/t	105.2	100.7	+4.4%	-25.6%
Iron Ore SGX MB 58%		usd/t	81.1	76.4	+6.2%	-35.8%
Iron Ore Dalian CE		rmb/t	633.0	605.5	+4.5%	-35.4%
Rebar in China CISA		rmb/t	4705.0	4648.0	+1.2%	+19.3%
Plate in China CISA		rmb/t	5047.0	5044.0	+0.1%	+24.4%
HR Coil in China CISA		rmb/t	4867.0	4828.0	+0.8%	+13.2%



AGRICULTURAL		Unit	10-Dec	3-Dec	W-o-W	Y-o-Y
Soybeans CBoT		usc/bu	1267.8	1267.3	+0.0%	+9.0%
Corn CBoT		usc/bu	588.5	586.0	+0.4%	+41.1%
Wheat CBoT		usc/bu	782.0	794.5	-1.6%	+38.0%
Sugar ICEN.11		usc/lb	19.71	18.75	+5.1%	+36.5%
Palm Oil Malaysia		usd/t	1244.0	1224.0	+1.6%	+38.6%



COMMODITY NEWS – DRY BULK

China snaps up large volumes of French, Ukrainian feed grain

Chinese buyers have been making large purchases of French wheat and barley along with Ukrainian corn and barley in the last week, trade sources said, taking advantage of a pause in surging prices to cover some of their feed grain needs. While the total volumes bought were not yet clear, the sources said importers had secured at least several hundred thousand tonnes of grain from France and Ukraine.

FranceAgriMer cuts wheat export forecast, raises stocks again

Farm office FranceAgriMer on Wednesday lowered its forecast of French soft wheat exports outside the European Union for a second month, contributing to a further increase in expected stocks in the EU's biggest wheat producer. In monthly supply and demand data for major cereal crops, the office cut its estimate of soft wheat shipments outside the 27-member EU in the 2021/22 season to 9.2 million tonnes from 9.4 million estimated in November.

Global farmers facing fertiliser sticker shock may cut use, raising food security risks

Key crops, from Brazilian corn to Malaysian durians, are at risk after tight supplies and blistering prices of fertiliser have caused farmers to scrimp on vital crop nutrients, adding to global food security and inflation fears. Fertiliser costs soared this year amid rising demand and lower supply as record natural gas and coal prices triggered output cuts in the energy-intensive fertiliser sector. Urea surged more than 200% this year while diammonium phosphate (DAP) prices have nearly doubled.

Chickens, tractors, grain silos destroyed by deadly U.S. tornadoes

A Deere & Co dealership and a Pilgrim's Pride Corp chicken hatchery were destroyed when deadly tornadoes swept through Kentucky on Friday, while silos holding millions of bushels of corn suffered damage, the companies and the state's agriculture commissioner said on Monday. At least 64 people, including six children, lost their lives in Kentucky after a raft of tornadoes tore through six states.

French, German ministers say nuclear power a difficult subject

The French and German finance ministers, during the first visit of new German Finance Minister Christian Lindner to Paris, said talks about the role of nuclear energy in European power markets will be difficult, even if they agreed on most other issues. France, which will take on the rotating presidency of the European Union in January, wants to see nuclear power classified as sustainable energy in the European Union's new "taxonomy" system to define sustainable investment.

Australia will not need coal-fired power by 2043, market operator predicts

Australia can phase out coal-fired power by 2043 even as electricity demand soars, the energy market operator said on Friday in a draft plan for electricity investments that will be needed to achieve net zero carbon emissions by 2050. The base case for the Australian Energy Market Operator's (AEMO) plan sees a rapid transformation of the National Electricity Market (NEM) with major investment in renewable generation, energy storage, back-up generation and transmission as coal plants are retired.

Australia's Fortescue CEO to step down as miner expands green energy push

Fortescue Metals Group Ltd said on Friday Elizabeth Gaines will step down as chief executive as the miner extends its transition from a pure play iron ore producer to a green energy and resources firm. Gaines, who oversaw a tripling in the share price of the world's fourth-biggest iron ore miner in the past four years, will remain on Fortescue's board as a non-executive director and assist in the search for the new CEO.

Global miners to publish contracts and taxes in transparency drive

Major mining companies have committed to disclosing all mineral development contracts and related taxes signed from January 2021 to strengthen mineral resource governance, the International Council on Mining and Metals (ICMM) said on Thursday. The ICMM's 29 members include the world's biggest listed miners BHP and Rio Tinto.

Britain presses U.S. for quick move on steel, aluminum tariffs

Britain's trade minister, Anne-Marie Trevelyan, will urge U.S. Commerce Secretary Gina Raimondo on Wednesday to launch formal talks on cutting U.S. tariffs on steel and aluminum before the end of the year, a senior British official said. The move comes after Trevelyan told chief U.S. trade negotiator Katherine Tai in Washington on Tuesday that pressure was growing in Britain for a hike in its retaliatory tariffs on whiskey and other U.S. products unless there was a swift deal to ease the U.S. measures, the official added.

Source: Reuters

COMMODITY NEWS – OIL & GAS

OPEC upbeat on 2022 oil demand, says Omicron impact to be mild

OPEC on Monday raised its world oil demand forecast for the first quarter of 2022 and stuck to its timeline for a return to pre-pandemic levels of oil use, saying the Omicron coronavirus variant would have a mild and brief impact. The upbeat view from the Organization of the Petroleum Exporting Countries comes as oil prices have recovered some of the slide seen when the variant emerged last month. Still, the World Health Organization says Omicron poses a "very high" global risk.

Permian oil output forecast to hit record high in January -EIA

The largest U.S. shale basin's output will surge to a record in January, according to a monthly forecast from the U.S. Energy Information Administration on Monday. Crude output from the largest U.S. shale basin, the Permian basin of Texas and New Mexico, may rise 71,000 barrels per day to 5.031 million bpd, the EIA said. That would be the most on record and the basin's first time producing above 5 million bpd.

U.S. to sell 18 million bbls of oil from reserve on Dec 17

The U.S. Department of Energy said on Friday it will sell 18 million barrels of crude oil from its strategic petroleum reserve (SPR) on Dec. 17, as part of a previous plan to try to reduce gasoline prices. The Biden administration announced last month it would release about 50 million barrels from its reserves in conjunction with other consumer countries including China, India and South Korea to combat the rising cost of fuel.

ICE says new Midland WTI futures contract to go live in late January

Intercontinental Exchange (ICE) said on Wednesday its new contract, Midland WTI American Gulf Coast futures, will go live in late January. The contract is part of an industry attempt to develop a new U.S. light sweet index and move away from West Texas Intermediate (WTI) futures linked to landlocked storage in Cushing, Oklahoma, and to reflect U.S. crude exports.

Biden orders U.S. to stop financing new carbon-intensive projects abroad

The Biden administration has ordered U.S. government agencies to immediately stop financing new carbon-intensive fossil fuel projects overseas and prioritize global collaborations to deploy clean energy technology, according to U.S. diplomatic cables. The cables, seen by Reuters, say U.S. government engagements should reflect the goals set in an executive order issued at the start of the year aimed at ending American financial support of coal and carbon-intensive energy projects overseas.

U.S. energy firms push states for carbon markets to spur renewable fuel growth

U.S. energy companies are pressing states to speed development of low-carbon fuel markets, warning that numerous proposed projects to make renewable natural gas and other biofuels may fizzle. State programs, led by California's Low Carbon Fuel Standard (LCFS), reward fuel producers for decarbonizing by producing renewable fuels, who have responded by ramping up their production of such "greener" supply.

Royal Dutch Shell PLC shareholders set to approve move to London

Royal Dutch Shell PLC shareholders were expected to vote on Friday to approve a plan to get rid of the

company's dual share structure and move its headquarters to London from The Hague. The company's boards presented the plan in November, arguing that the simplification would strengthen Shell's competitiveness and make paying dividends and share buybacks easier.

Malaysia's palm oil producers adjust to labour shortages, higher recruitment costs

Malaysia's palm oil producers are racing to adjust to an acute shortage of workers due to the coronavirus and sharply higher costs of recruitment as they make changes in response to accusations of forced labour. The country, second only to Indonesia in palm oil production, has become more competitive in recent months due to higher export levies imposed by its southern neighbour. But mounting employment costs mean Malaysia risks losing that edge and potentially ceding market share to Indonesia.

Kawasaki Heavy aims for domestic carbon neutrality in 2030 with hydrogen power

Japan's Kawasaki Heavy Industries said on Thursday it aims to achieve carbon neutrality in its domestic factories and offices in 2030 by using electricity generated by a 100 megawatts (MW) hydrogen-fueled power plant it plans to build. The company is trying to make hydrogen a key growth driver by building liquefied hydrogen carriers, hydrogen power stations and other facilities to create a global supply chain of the fuel that may help decarbonise industries and aid the global energy transition.

Source: Reuters



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