



weekly
market
report



Week 15/2022 (09 Apr – 15 Apr)

Comment: China's Iron Ore Imports

CHINA'S IRON ORE IMPORTS

2021 proved fairly robust, but far from remarkable, in terms of global seaborne iron ore trade.

Total global loadings in the full 12 months of 2021 were up +0.7% year-on-year to 1,555.3 million tonnes, according to vessels tracking data from Refinitiv.

This was marginally higher than the 1,526.0 mln tonnes in the 12 months of 2019, a year which was affected by the Brumadinho dam disaster.

It was however still slightly below the all time record 1,557.3 mln tonnes in the 12 months of 2018.

Total iron ore shipments from Australia actually declined by -0.3% y-o-y in the 12 months of 2021, to 883.8 mln tonnes.

On the other hand, total shipments from Brazil surged by +3.8% y-o-y in the same period to 346.9 mln t.

Do note however that this is still below the pre- Brumadinho level of 386.9 mln tonnes in Jan-Dec 2018.

Brazil now accounts for 22.3% of global iron ore shipments, after Australia's 56.8%.

Mainland China is by far the largest importer of iron ore in the world.

In Jan-Dec 2021, China accounted for 68.0% of global iron ore imports.

However, iron ore imports into China corrected significantly in 2021 from the record levels seen previously.

China's iron ore imports in the 12 months of 2020 increased by a

massive +6.9% y-o-y to 1,108.4 mln t, from 1,036.4 mln t in 2019.

In 2020, China took advantage of favourably low prices of the commodity when most of the rest of the world was shut down in lockdowns.

However, high iron ore prices in 2021, combined with a slowdown in construction activity following the financial troubles of developer Evergrande, resulted in a significant slowdown in steel production and iron ore demand in China.

In 2021, China imported just 982.3 mln tonnes of iron ore, down -11.4% y-o-y, and the lowest annual volumes since 2016.

It is not looking any better this year.

In the first 3 months of 2022, China imported just 252.7 mln tonnes of iron ore, down -8.5% y-o-y from the 276.1 mln tonnes imported in the first quarter of 2021.

This was the worst first quarter since 2017.

To make things even worse, Covid-related lockdowns are now spreading throughout China, as the country insists on sticking to its "Dynamic Zero-Covid" policy.

Whilst all the attention is on Shanghai, perhaps even more worrying from a steel industry point of view is the on-off lockdown in Tangshan, Hebei Province.

Tangshan, a steelmaking hub about 100 miles from Beijing, has re-

enforced Covid-19 lockdowns in some districts again on the 19th of April, just over a week after lifting city-wide curbs.

The city locked down five districts from 6 a.m. Tuesday and will conduct mass-testing, the local government said, after reporting 29 cases coronavirus cases on Monday.

Tangshan hosts about 13% of China's steel output, and some production was halted during a 20-day lockdown that ended on April 11.

In terms of sources for China's iron ore imports, things changed in a negative way for tonne-miles.

Australia still remains by far the top source of iron ore for China, with a 68% share in 2021.

That said, iron ore imports from Australia to China in 2021 declined by -8.6% y-o-y to 668.0 mln tonnes, from 731.3 mln t in 2020.

Brazil remains in second spot with a 20% share in 2021.

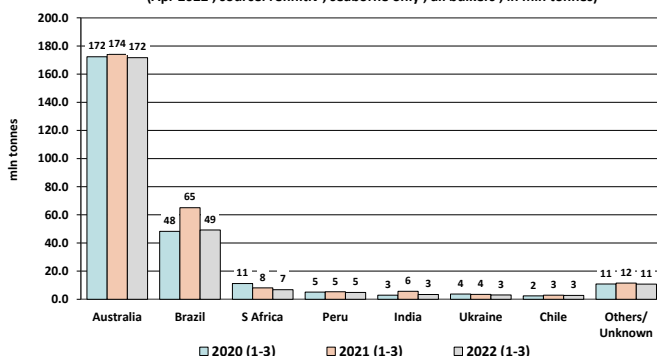
Imports to China from Brazil declined by -14.0% y-o-y to 199.9 mln tonnes in 2021, from 232.4 mln t in 2020.

Volumes from South Africa declined by -28.8% y-o-y to 25.4 mln tonnes in 2021, and from India increased by +9.9% y-o-y to 15.4 mln tonnes.

In 1Q 2022, imports from Australia were down -1.3% y-o-y compared to the first quarter of 2021, whilst volumes from Brazil were down a massive -24.3% y-o-y from 1Q 2021.

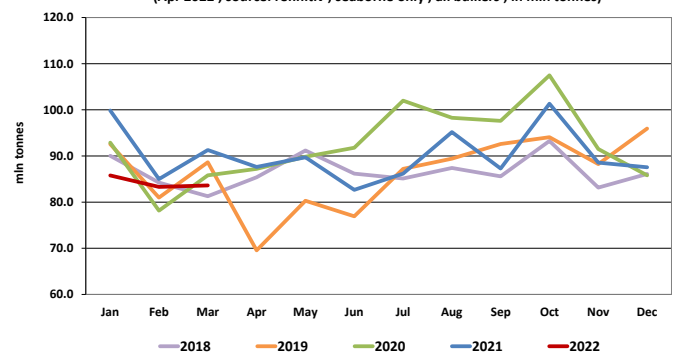
China - Iron Ore Imports by Source in Jan-Mar

(Apr 2022 ; source: refinitiv ; seaborne only ; all bulkers ; in mln tonnes)



China - Monthly Iron Ore Imports - Seasonality

(Apr 2022 ; source: refinitiv ; seaborne only ; all bulkers ; in mln tonnes)



CAPE SIZE MARKET

PACIFIC BASIN

Positive week for Capesize indexes, which have seen a slight improvement despite the continuous fall over the last period, owing to a minimal reduction in the supply-demand gap.

The BCI closed at 1,481 on Thursday, indicating a minimum gain of \$37.

The same was true for the 5TC index, which closed Thursday at \$12,285/d, a gain of 306 USD/day.

Positive week for the C5 route from Western Australia to China, which has seen a slight improvement in regaining some ground lost in the previous week.

The week was not as active as the previous one, but the index set its benchmark at \$9.82/mt, resulting in a gain of 0.58 points.

The trend continued for the transpacific round trip, which increased to \$13,258/d with a final gain of \$3,050.

For the second week in a row, the C17 route from Saldanha Bay to Qingdao has experienced negative momentum, resulting in the index falling again, closing on Friday at \$18.14/mt, a total loss of 0.32 points with very little activity over the week.

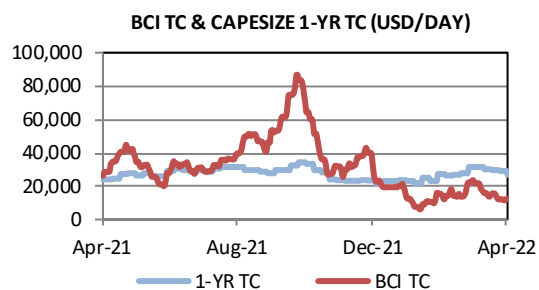
ATLANTIC BASIN

Negative week for the Atlantic region as well, with cargo output still struggling to improve, rates now facing a 20-day continuous fall. The standard C3 route from Tubarao to Qingdao was reduced to \$24.50/mt with a loss of \$0.28/mt.

The same is true for the C9 14 route Continent/Mediterranean trip China-Japan (front haul), which has been reduced to \$29,235/d, resulting in a total loss of 1,105 points.

Instead, the C8 14 Gibraltar/Hamburg transatlantic round voyage managed to maintain the same balance, closing at \$9,375/d (minus 25 points).

CAPE SIZE	Unit	15-Apr	8-Apr	W-o-W	Y-o-Y
BCI TC Average	usd/day	12,285	11,979	+2.6%	-56.2%
C2 Tubarao- Rotterdam	usd/t	12.47	12.76	-2.2%	+1.9%
C3 Tubarao - Qingdao	usd/t	24.50	24.78	-1.1%	-2.5%
C5 W. Aust. - Qingdao	usd/t	9.82	9.24	+6.3%	-15.3%
C8 Transatlantic r/v	usd/day	9,375	9,350	+0.3%	-61.7%
C14 China-Brazil r/v	usd/day	11,186	11,964	-6.5%	-57.2%
C10 Pacific r/v	usd/day	13,258	10,208	+29.9%	-58.2%
Newcastlemax 1-Y Period	usd/day	31,000	33,000	-6.1%	+14.8%
Capesize 1-Y Period	usd/day	27,000	29,500	-8.5%	+12.5%



PANAMAX MARKET

PACIFIC BASIN

The week began slowly, which was most likely due to the upcoming holidays, but there was a fairly balanced ratio of vessels and cargoes.

Throughout the week, Pacific routes changed, with inter-trades and back haul declining.

On the other hand, Australia loading increased throughout the week, with

a kmx opening in N China for a trip via EC Aussie redely Japan fixed at \$23,000/d.

Furthermore, we observed increased demand from the US Northwest as well as the US Gulf (taking vessels from the Pacific).

A kmx opening in South Korea for a tct via Nopac redely Singapore-Japan was fixed at \$23,500/d.

Generally speaking the sentiment of the week in the Pacific resulted to be slightly positive, as the P3A 82 increased by \$500 per day.

Covid-19 is a persistent problem in the Pacific, and as the infection spreads, port delays are increasing and are expected to worsen.

ATLANTIC BASIN

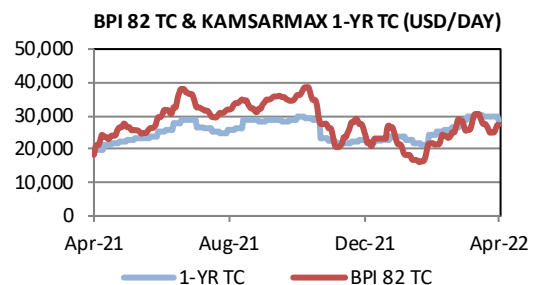
A flat week for the Panamax market, primarily due to European holiday trading, with Russia trading still paying high premiums.

A PostPanamax 13 years old was fixed at \$110,000/d basis dely Poland for a tct via ust-luga to India, while a Chinese Kamsarmax, opening skaw around 22nd of April, has seen \$100k

dop for a quick baltic(ust-luga) to continent trip, with duration of about 20 days and \$110,000/d for a front haul to India with coal as well but the owner still needed to see \$130k for this kind of trip while a longer trip to China can be considered at tick lower rate than the previous one mentioned.

ECSAm/NCSAm area maintained their levels. Bunge fixed mv Nord Corona (81,600 2019) dop jorf via NCSAm for redely skaw-spain \$27,750/d while Krousson (81,316 2011) fixed retro sailing Fujairah 10 Apr ECSAm/Far East at \$29,500/d with Cargill.

PANAMAX	Unit	15-Apr	8-Apr	W-o-W	Y-o-Y
BPI 82 TC Average	usd/day	27,378	24,997	+9.5%	+36.1%
P1_82 Transatlantic r/v	usd/day	28,356	25,750	+10.1%	+73.4%
P2_82 Skaw-Gib Trip F. East	usd/day	37,280	35,714	+4.4%	+28.4%
P3_82 Pacific r/v	usd/day	23,182	20,349	+13.9%	+12.2%
P4_82 Far East - Skaw-Gib	usd/day	20,250	19,905	+1.7%	+70.2%
P5_82 China - Indo rv	usd/day	21,219	15,491	+37.0%	+5.9%
P6_82 Spore Atlantic rv	usd/day	29,135	26,368	+10.5%	+29.2%
Kamsarmax 1-Y Period	usd/day	28,800	30,000	-4.0%	+44.0%
Panamax 1-Y Period	usd/day	22,500	24,000	-6.3%	+40.6%



SUPRAMAX & HANDYSIZE MARKET

US GULF / NORTH AMERICA

Supramax and Ultramax prices increased unexpectedly from last Tuesday to the end of the week, costing several thousand dollars per day. A short tonnage list helping same, even if rekon vessels have to come out.

Levels around mid high 30's for TARV on supra and 40k/low40ks' for ultras. Around mid 30's for supra and around high 30's for ultra for front hauls. Usual small premium if petcoke loading of \$1,000.

Handysize are stable after the softening of last week. Levels for the 32/35,000 dwt around low 20's and the larger 36/39,000 dwt around mid high 20's for TARV. \$1,000 premium for petcoke loading.

EAST COAST SOUTH AMERICA

The market in the ECSAm was firm, but rates have dropped significantly since last week.

It was reported that a fancy and modern 34,000 dwt was fixed basis dely aps Santos for tct to Morocco with sugar at \$33,000/d.

It was also reported that a 32,000 dwt modern and geared vessel was fixed at \$34,000 for one tct into Westmed.

The market was firmer on the Supra - Ultramax than on the handy. A nice and modern Ultramax was rumoured to be fixed at \$45,500/d basis dely aps ECSAm for one tct to Continent with grains.

NORTH EUROPE / CONTINENT

Nothing major to report; a short week with a long holiday mood resulted in - thankfully - almost constant levels across the board, albeit with very limited activity.

Imabari 28 fixed dely UK trip with scrap redely emed at nice \$20,500/d dop, bigger size 37k dwt took \$24k dop DK trip via Finland with scrap

redely emed at nice \$20,500/d dop.

Inter/Cont bss 35k dwt dely skaw trip around \$20k, USG/ECSAm trip in the mid/high teens bss 38k dwt dely MEG sub dur (honestly, they only run seen a small downturn on rate/expectations), front haul stable in the mid 20's again sub dur and redely.

Same path on bigger size with T58 fixed scrap at \$27k dely S Norway redely Marmara, Cont R/V stable in mid 20's; again the only bearish route is USG/ECSAm with rates in high teens sub dur, front haul raising in very high 20's.

BLACK SEA / MEDITERRANEAN

This week, the market in the Black Sea began to see a small rebound for shorter trips, owing to a general lack of tonnage, even though not many cargoes were seen, and some spot vessel that panicked just before the Easter holidays contributed to keeping the market close to last week's levels.

The handies are setting the bar at \$19,000/d bss Canakkale for intermed and \$18,000/d for a trip to the continent, while transatlantic trips are slowing to \$21,000/d for direction USG and \$20,000/d for ECSAm.

The Far East trip is at \$22,500/d from Canakkale.

The ultramaxes and supramaxes are seeing \$20,000/d for intermed, and the same for the trip to the continent.

The trip to USG is at \$21,000/d, with a slight loss if compared to last week's level. The trip to the ECSAm is also losing, and it is at \$20,000/d.

The route that is gaining is the trip Far East, which is now getting around \$26,000/d.

SUPRAMAX & HANDYSIZE MARKET

SOUTH AFRICA / INDIAN OCEAN

The vessels saw better numbers at the start of the week, continuing the previous week's push.

58k dwt open WCI-Pak range have been fixed at \$30k for trip to Bangladesh.

Back haul though has been paying premium with umx going around low 30s to mid 30s for various trips to

redely Atlantic range.

On period, an umx open PG have been fixed at \$34k levels for 3/5 mos.

So far, the market in ECI has remained low, with supra open chittagong getting fixed around \$21k for a trip back to Bangladesh with clinker.

And another supra open ECI going around mid 15k levels for a trip to SE Asia via PG.

There hasn't been much news from South Africa, except for a 57k deal for coal to Bangladesh at \$26k aps + 600k gbb. One ultra was also fixed aps SAfr for a trip to the continent at \$45k levels.

FAR EAST / PACIFIC

Following a sharp drop, the Far East market remained more or less stable last week.

The rates of the most representative routes were nearly the same on supramaxes and continued to decrease slightly on handies.

Regarding China direction, it was reported a 56,000 dwt delivering Indonesia was fixed at \$20,000/d for a trip via Indonesia to China with coal.

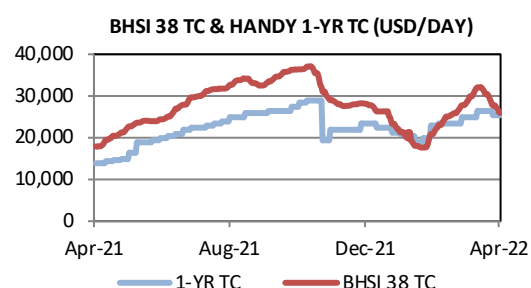
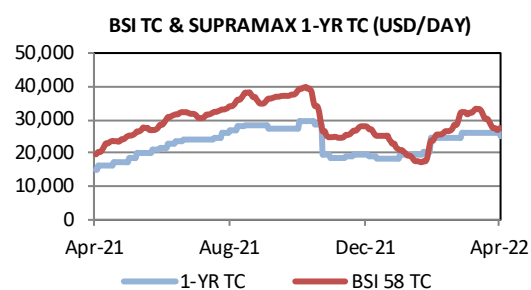
Regarding west direction, a 56,000 dwt vessel delivering S China was fixed at \$30,500/d for a trip to the Med with steels, a similar size vessel

delivering north China was rumored to be fixed at \$33,000/d for a trip to the Continent, and another Supramax delivering north China took \$36,250/d for a trip to west Africa with steels/general.

On handies, no fixtures were reported.

SUPRAMAX	Unit	15-Apr	8-Apr	W-o-W	Y-o-Y
BSI 58 TC Avg.	usd/day	27,469	27,518	-0.2%	+37.9%
BSI 52 TC Avg.	usd/day	27,176	27,225	-0.2%	+38.5%
S4A_58 USG-Skaw/Pass	usd/day	35,786	30,507	+17.3%	+131.8%
S1C_58 USG-China/S Jpn	usd/day	32,964	30,118	+9.4%	+34.2%
S9_58 WAF-ECSA-Med	usd/day	29,129	29,507	-1.3%	+106.9%
S1B_58 Canakkale-FEast	usd/day	23,625	24,708	-4.4%	-11.0%
S2_58 N China Aus/Pac RV	usd/day	25,571	25,814	-0.9%	+13.8%
S10_58 S China-Indo RV	usd/day	22,904	24,350	-5.9%	+3.4%
Ultramax 1-Y Period	usd/day	29,000	30,000	-3.3%	+81.3%
Supramax 1-Y Period	usd/day	25,000	26,000	-3.8%	+66.7%

HANDYSIZE	Unit	15-Apr	8-Apr	W-o-W	Y-o-Y
BHSI 38 TC Average	usd/day	26,075	27,786	-6.2%	+45.0%
HS2_38 Skaw/Pass-US	usd/day	21,193	21,357	-0.8%	+45.4%
HS3_38 ECSAm-Skaw/Pass	usd/day	37,139	39,472	-5.9%	+128.9%
HS4_38 USG-Skaw/Pass	usd/day	27,021	27,236	-0.8%	+116.8%
HS5_38 SE Asia-Spore/Jpn	usd/day	25,656	28,750	-10.8%	+18.6%
HS6_38 Pacific RV	usd/day	25,750	28,375	-9.3%	+18.9%
38k Handy 1-Y Period	usd/day	25,500	25,500	+0.0%	+82.1%
30k Handy 1-Y Period	usd/day	21,000	21,000	+0.0%	+75.0%



CRUDE TANKER MARKET

VLCC : The market has eased to WS52.5 for 270kt MEG/China and WS62.5 for 260kt WAfr/China.

Suezmax: The WAfr market eased to WS170 for 130kt to UKC-Med.

Rates for 135kt ex cpc in the Med remained around WS300.

Rates for 130kt MEG/East eased to WS105, while Basrah/Med moved own from (140kt at) WS72.5 to WS62.5.

Aframax : In the med, rates for 80kt ex ceyhan settled around WS242.5.

Instead, the market in NW Europe continued to firm, with 80kt at WS160 paid for med discharge option.

The Russian market appears stable from the black sea, around WS295 ex cpc, and still skyrocketing ex baltic, with 100kt ex ust-luga to China allegedly covered at \$12 mln.

Rates for 70kt USG/UKC-Med have dropped to WS220 in the Americas.

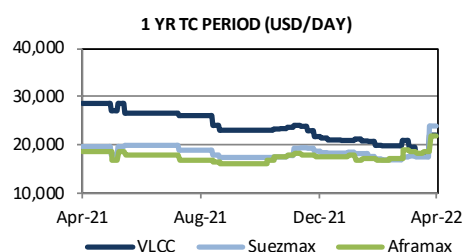
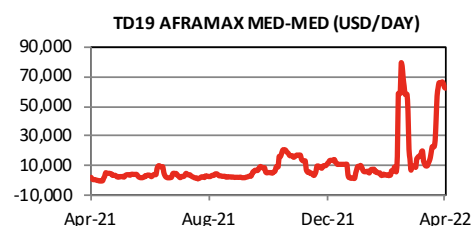
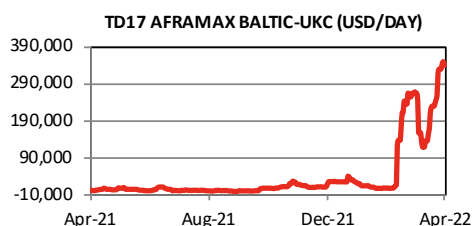
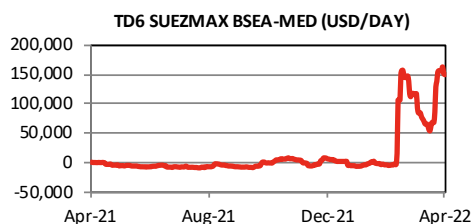
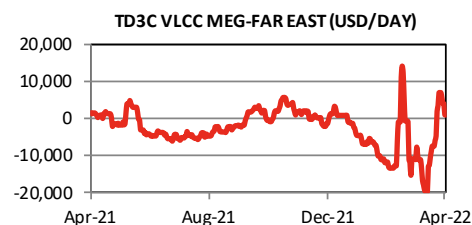
Rates for 80kt ex MEG in the East have firmed slightly at the WS180 level.

- Congestion in China: up to 6 (vs 5) vlcc & and down to 2 (vs 3) suezmax, laden/idle for more than 2 weeks in china atm

VLCC	Unit	15-Apr	8-Apr	W-o-W	Y-o-Y
TD1 MEG-USG	ws	32.1	33.7	-4.9%	+70.1%
TD1-TCE MEG-USG	usd/day	-17,874	-12,935	-38.2%	-31.1%
TD2 MEG-Spore	ws	52.7	55.6	-5.1%	+47.8%
TD3C MEG-China	ws	51.8	54.6	-5.3%	+49.5%
TD3C-TCE MEG-China	usd/day	1,211	7,157	-83.1%	-18.3%
TD15 WAF-China	ws	62.7	64.2	-2.4%	+83.1%
VLCC TCE Average	usd/day	-8,332	-2,889	-188.4%	-37.2%
VLCC 1-Y Period	usd/day	22,000	22,000	+0.0%	-22.8%

SUEZMAX	Unit	15-Apr	8-Apr	W-o-W	Y-o-Y
TD6 BSea-Med	ws	299.4	307.2	-2.5%	+358.7%
TD6-TCE BSea-Med	usd/day	150,791	157,305	-4.1%	+1045.4%
TD20 WAF-Cont	ws	168.9	185.0	-8.7%	+200.8%
MEG-EAST	ws	105.0	120.0	-12.5%	+75.0%
TD23 MEG-Med	ws	64.5	74.3	-13.2%	+214.6%
TD23-TCE MEG-Med	usd/day	-5,452	2,218	-345.8%	+69.0%
Suezmax TCE Average	usd/day	99,744	108,143	-7.8%	+3387.6%
Suezmax 1-Y Period	usd/day	24,000	24,000	+0.0%	+21.5%

AFRAMAX	Unit	15-Apr	8-Apr	W-o-W	Y-o-Y
TD7 NSea-Cont	ws	182.8	167.5	+9.1%	+113.5%
TD7-TCE NSea-Cont	usd/day	43,723	36,392	+20.1%	+1326.8%
TD17 Baltic-UKC	ws	702.5	678.1	+3.6%	+1089.5%
TD17-TCE Baltic-UKC	usd/day	339,575	328,429	+3.4%	+25923.2%
TD19 Med-Med	ws	242.4	247.3	-1.9%	+203.8%
TD19-TCE Med-Med	usd/day	62,179	65,641	-5.3%	+1811.7%
TD8 Kuwait-China	ws	181.11	175.56	+3.2%	+105.4%
TD8-TCE Kuwait-China	usd/day	19,309	19,390	-0.4%	+677.0%
TD9 Caribs-USG	ws	250.6	269.7	-7.1%	+207.3%
TD9-TCE Caribs-USG	usd/day	43,385	51,426	-15.6%	+44170.4%
Aframax TCE Average	usd/day	87,239	86,278	+1.1%	+22677.8%
Aframax 1-Y Period	usd/day	21,750	21,750	+0.0%	+17.6%



PRODUCT TANKER MARKET

Clean: Both LR1 and LR2 have experienced a soft change in trend, returning to more profitable "ground" for owners.

On Friday cob, TC1 MEG-Japan 75@136WS / TC5 MEG-Japan 55@162WS.

The booming market in the Mediterranean has seen levels more than double compared to last week... the end of the "working" week ended up with Eni 450 on subs with a sort of "replacement" from Aliaga. There are no clear numbers from the owners for Russian black sea to Med or UKC but these can easily be placed around WS530 or more. At the time of writing, litasco on subs ex Novo @ WS525.

Handies in the North have lost some ground and have settled at around WS320. All Baltic Russian business is still most likely covered by Coa or Cvs.

Increasing volumes for UKC-T/A calls, with a fixing level of around WS214 for TC2, owing to a significant slowdown in the Gulf market.

Dirty: There was a significant increase in the market last week due to a short list and charterers struggling to cover their cargoes. Replacing activity did not help them, and there were still unfinished cargoes to cover. With firm sentiment, X-med at WS250 and ex BSea 30@450.

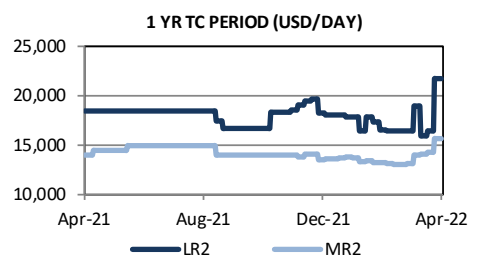
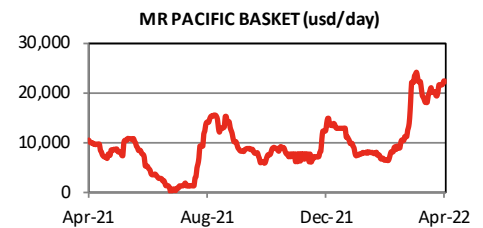
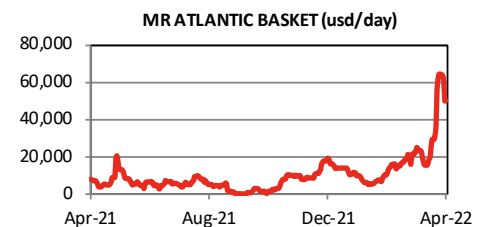
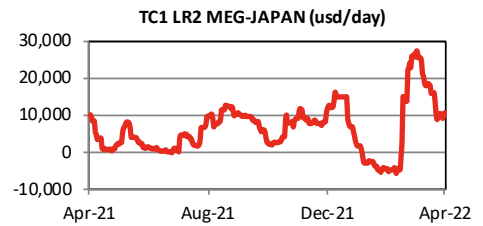
MRs has a similar trend with x-med paying WS175 bss 45 and 45@350-360 levels.

Handies market steady at 30@215 with some new cargoes arriving this week and trend ex baltic always maintaining a firm trend at 450 basis 30. With MRs following the same trend as the ex-Baltic with levels 45@385 and the situation tightening for x-cont with no natural position and levels WS155 as the best scenario bss 45k mts stem.

Despite the lack of activity on the old continent, levels subs to be tested should maintain levels at WS157.5 bss 55 at the very least, as a result of the Afra and Panamax market in the US.

CLEAN	Unit	15-Apr	8-Apr	W-o-W	Y-o-Y
TC1 MEG-Japan (75k)	ws	135.7	130.0	+4.4%	+36.8%
TC1-TCE MEG-Japan (75k)	usd/day	10,564	10,287	+2.7%	+13.4%
TC8 MEG-UKC (65k)	usd/mt	41.47	39.17	+5.9%	+47.3%
TC5 MEG-Japan (55k)	ws	162.5	156.8	+3.6%	+32.7%
TC2 Cont-USAC (37k)	ws	214.7	196.4	+9.3%	+64.5%
TC14 USG-Cont (38k)	ws	349.3	443.6	-21.3%	+357.0%
TC9 Baltic-UKC (22k)	ws	322.1	350.0	-8.0%	+149.2%
TC6 Med-Med (30k)	ws	431.9	215.6	+100.3%	+153.9%
TC6-TCE Med-Med (30k)	usd/day	76,323	22,139	+244.7%	+422.1%
TC7 Spore-ECAU (30k)	ws	280.0	213.9	+30.9%	+84.8%
TC7-TCE Spore-ECAU (30k)	usd/day	22,482	6,190	+263.2%	+166.6%
TC11-TCE SK-Spore (40k)	usd/day	13,785	501	+2651.5%	+159.9%
MR Atlantic Basket	usd/day	49,825	64,059	-22.2%	+546.2%
MR Pacific Basket	usd/day	22,134	21,442	+3.2%	+119.7%
LR2 1-Y Period	usd/day	21,750	21,750	+0.0%	+17.6%
MR2 1-Y Period	usd/day	15,750	15,750	+0.0%	+12.5%
MR1 1-Y Period	usd/day	12,800	12,800	+0.0%	+4.5%

DIRTY	Unit	15-Apr	8-Apr	W-o-W	Y-o-Y
TD18 Baltic-UKC (30k)	ws	217.1	216.3	+0.4%	+20.3%
TD18-TCE Baltic-UKC (30k)	usd/day	8,040	9,654	-16.7%	-18.8%
Med-Med (30k)	ws	250.0	210.0	+19.0%	+75.4%
Black Sea-Med (30k)	ws	450.0	400.0	+12.5%	+195.1%



CONTAINERSHIP MARKET

The container charter market was particularly quiet in the past fortnight, there is a feeling that vessel demand might no longer be as pressing as in previous weeks and most of the main charterers seemingly happy to wait for a possible market correction before fixing any more tonnage.

The ongoing unknowns surrounding the war in Ukraine and further Covid lockdowns in China, especially in Shanghai and covid cases on the rise also in Guangzhou and Ningbo, are partly the cause for the current market uncertainty.

There are also question marks on how cargo volumes and freight revenues will evolve in the coming months, huge amounts of container shipping capacity are being tied up in congested ports on the key trades, blurring the line typically drawn between falling volume and weakness in demand.

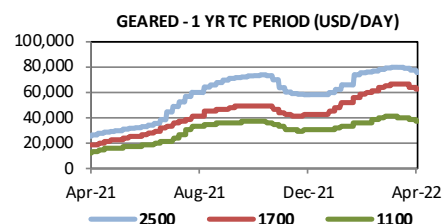
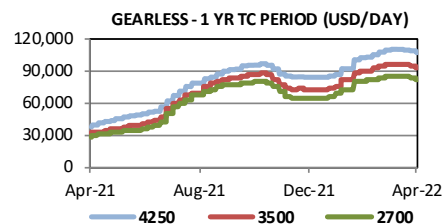
REPORTED CONTAINERSHIP FIXTURES

Vessel's Name	Built	TEUs	TEU@14	Gear	Account	Period (mos)	Rates (\$)
Maersk Jaipur	2008	2824	2029	no	Extended to Maersk	40 - 42 m	\$46,000/d
Northern Vivacity	2005	2751	2140	no	Extended to China United Lines	3 - 6 m	\$95,000/d
Neuenfelde	2001	868	612	no	Extended to Hapag Lloyd	12 m	\$22,900/d

VHSS CONTAINERSHIP TIMECHARTER

(source: Hamburg Shipbrokers' Association)

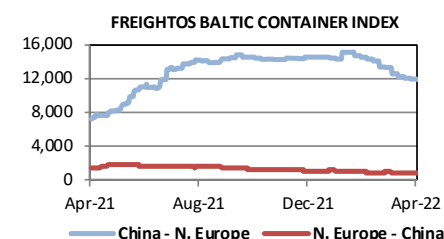
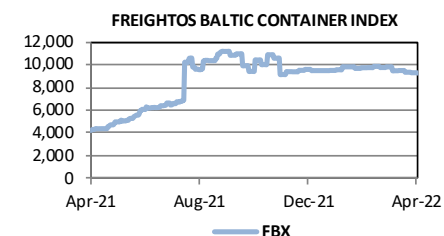
VHSS	Unit	15-Apr	8-Apr	W-o-W	Y-o-Y
ConTex	index	3,386	3,477	-2.6%	+187.4%
4250 teu (1Y, g'less)	usd/day	108,230	109,900	-1.5%	+170.5%
3500 teu (1Y, g'less)	usd/day	93,700	94,975	-1.3%	+189.7%
2700 teu (1Y, g'less)	usd/day	82,068	83,177	-1.3%	+178.4%
2500 teu (1Y, geared)	usd/day	75,614	77,477	-2.4%	+185.6%
1700 teu (1Y, geared)	usd/day	61,979	63,950	-3.1%	+220.8%
1100 teu (1Y, geared)	usd/day	37,258	38,558	-3.4%	+178.0%



FREIGHTOS BALTIC GLOBAL CONTAINER INDEX

(source: Baltic Exchange)

FREIGHTOS	Unit	15-Apr	8-Apr	W-o-W	Y-o-Y
FBX	index	9,232	9,263	-0.3%	+116.3%
China - WCNA	usd/feu	15,817	15,817	+0.0%	+225.9%
WCNA - China	usd/feu	1,016	1,021	-0.5%	+13.7%
China - ECNA	usd/feu	17,148	17,148	+0.0%	+175.4%
ECNA - China	usd/feu	975	977	-0.2%	-4.8%
China - N. Europe	usd/feu	11,903	11,954	-0.4%	+61.5%
N. Europe - China	usd/feu	796	773	+3.0%	-47.5%
China - Med	usd/feu	12,531	12,739	-1.6%	+62.6%
Med - China	usd/feu	1,351	1,346	+0.4%	-10.7%
ECNA - Europe	usd/feu	636	741	-14.2%	+28.5%



NEWBUILDING ORDERS

Car Carriers

New building activity reduced a lot last week, reasons are Ukrainian war and especially Shanghai Covid lock down imposed in the whole city/city area where majority of the big Chinese yards are based.

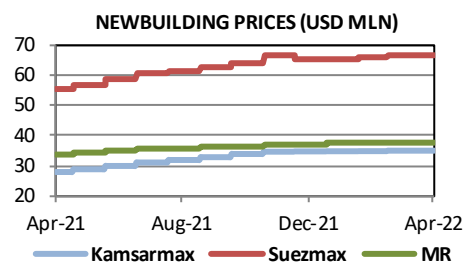
Cosco placed a massive order for 15 Pure Car Truck Carriers spread between 3 Chinese shipbuilders. 6 x 7,000 units ordered at GSI Nansha, 3 x 7,000 units ordered at SWS and 6 x 7,000 units ordered at Fujan Mawei. All vessels are for delivery 2024/2024 and price emerged for each unit ordered is about \$86 mln.

Containers

Cido Shipping Hong Kong ordered 2 x 15,000 teu at Hyundai Samho LNG Dual Fuel for delivery 2024 at \$176 mln, and 4 x 7,900 teu at level of \$121.5 mln.

INDICATIVE NEWBUILDING PRICES (CHINESE SHIPYARDS)

	Unit	Mar-22	Feb-22	M-o-M	Y-o-Y
Capesize	usd mln	59.6	59.4	+0.4%	+22.6%
Kamsarmax	usd mln	34.7	34.5	+0.4%	+27.5%
Ultramax	usd mln	32.3	32.1	+0.6%	+28.2%
Handysize	usd mln	28.9	28.7	+0.7%	+28.2%
VLCC	usd mln	103.1	101.7	+1.4%	+21.4%
Suezmax	usd mln	66.8	66.5	+0.4%	+23.9%
LR2 Coated	usd mln	58.6	58.4	+0.5%	+28.1%
MR2 Coated	usd mln	37.9	37.5	+0.9%	+13.6%



DEMOLITION SALES

With Ramadan / Eid celebrations sweeping the Indian subcontinent and the rest of the world gearing up for Easter weekend, it's been a rather quiet week in terms of sales and activity.

Pakistani and Indian steel prices remain firm, while Bangladeshi steel plate prices are beginning to reflect some of the steel volatility from India. Domestic steel mills are still refusing to engage local yards in negotiations at these higher overall levels, as Bangladeshi steel plate prices begin to reflect some of the steel volatility from India.

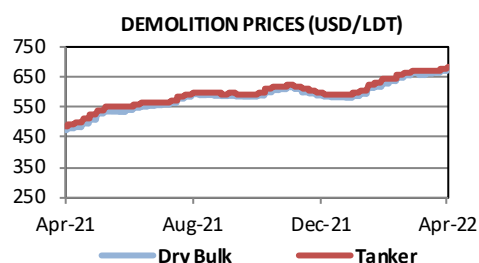
Some reported sales:

MT Splendour Sapphire, 47,314 dwt, 1998, 9,697 ldt, Delivered Pakistan \$722 USD/ldt

MT DEBO, 36,962 dwt, 2002, 9,879 ldt, Delivered India \$720 USD/ldt, Some stainless-steel content, option delivery Pakistan

SHIP RECYCLING ASSESSMENTS (BALTIC EXCHANGE)

	Unit	15-Apr	8-Apr	W-o-W	Y-o-Y
Dry Bangladesh	usd/ldt	675.0	671.4	+0.5%	+38.3%
Dry India	usd/ldt	671.6	666.6	+0.8%	+46.2%
Dry Pakistan	usd/ldt	695.1	683.2	+1.8%	+45.0%
Tnk Bangladesh	usd/ldt	683.8	680.7	+0.4%	+36.7%
Tnk India	usd/ldt	676.2	671.6	+0.7%	+44.2%
Tnk Pakistan	usd/ldt	701.4	692.1	+1.3%	+43.3%



SECONDHAND SALES

Drybulk: In the dry market Chinese controlled Kamsarmax Rosco Palm abt 82k blt 2011 Tsuneishi Zhoushan has been sold at \$26 mln to Greek Buyers, from the same fleet few weeks back Rosco Litchi abt 82k blt 2011 Tsunieshi Zhoushan was reported at \$25.8 mln. After offers were invited the 31st of March a vintage supramax Doric Spirit abt 52k blt 2001 Tsuneishi (SS due 2026 BWTS fitted) is rumoured to be sold for \$13.6 mln to Greek buyers. One month

back Shangrilla abt 52k blt 2001 Tsuneishi was reported sold at \$12.75 mln. Concerning handysize Korean controlled Promise 3 abt 32k blt 2010 Hyundai Samho (SS due 2024 BWTS fitted) was done at \$17.2 mln.

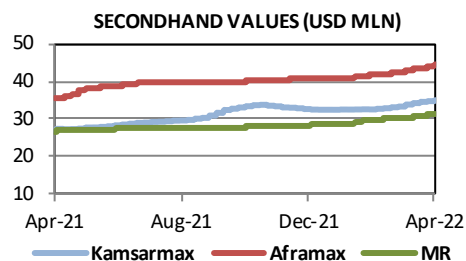
Wet: In the tanker market, more activity was registered in the product segment with improvement in charter rates. Trans Ka was reported to behind purchase of Sunlight Express abt

46k blt 2011 Shin Kurushima (Epoxy-coated non-IMO) at \$16.8 mln. Furthermore the German controlled Ice Class 1A MRs "Arctic Breeze" and "Arctic Blizzard" abt 50 k dwt blt 2006 STX have been committed for excess \$12 mln. Three MR1 from Seaways "Seaways Ambrose", "Seaways Cape Horn", and "Seaways Chania" abt 37 k dwt blt 2006 Hyundai Mipo were reported to be sold in en bloc deal at \$9.9 mln each to Chemikalien Seatransport.

Unit	Ship Name	Capacity	Year	Origin	Buyers	Price (USD mln)	Notes
Bulk	Rosco Palm	82,000	2011		C. of Chartworld	26	
Bulk	Nz Shanghai	55,000	2010	Jiangsu	Undisclosed buyers	16.9	
Bulk	Doric Spirit	52,000	2001	Tsuneishi	Greek buyers	13.6	
Bulk	Ocean Falcon	37,000	2011	Hyundai Mipo	Undisclosed buyers	18.25	
Bulk	Promise 3	32,000	2010	Samho	Undisclosed buyers	17.2	BWTS fitted
Tank	Arctic Blizzard	50,000	2006	STX	Undisclosed buyers	12.1	Enbloc
Tank	Arctic Breeze	50,000	2006	STX	Undisclosed buyers	12.1	Enbloc
Tank	Sunlight Express	45,000	2011	Shin Kurushima	C. of Trans Ka	16.8	epoxy coated
Tank	Pro Emerald	46,000	2003	Shin Kurushima	Far Eastern buyers	6.8	
Tank	Torm Gyda	37,000	2009		Greek buyers	13.5	
Tank	St Jacobi	50,000	2014	SPP	Indonesian buyers	22.9	(SS/DD 01/2024, 12 Fully Epoxy Coated Tanks, DPP-Trading, BWTS-fitted)
Tank	Seaways Canaveral	37,500	2006	Hyundai Mipo	Turkish buyers	9.85	old sale - SS/DD freshly passed & BWTS fitted
Tank	Seaways Ambrose	37,600	2006	Hyundai Mipo		9.9	
Tank	Seaways Cape Horn	36,700	2006	Hyundai Mipo	C. of Chemikalien Seetransport	9.9	Enbloc - BWTS fitted - Ice 1A
Tank	Seaways Chania	36,700	2006	Hyundai Mipo		9.9	

BALTIC SECONDHAND ASSESSMENTS (BALTIC EXCHANGE)

	Unit	15-Apr	8-Apr	W-o-W	Y-o-Y
Capesize	usd mln	48.9	47.1	+3.9%	+30.5%
Kamsarmax	usd mln	35.1	34.8	+0.8%	+29.9%
Supramax	usd mln	29.6	29.2	+1.2%	+51.0%
Handysize	usd mln	28.1	27.9	+0.8%	+53.9%
VLCC	usd mln	74.7	74.3	+0.6%	+12.8%
Suezmax	usd mln	49.9	49.4	+1.0%	+12.7%
Aframax	usd mln	44.8	44.1	+1.6%	+26.7%
MR Product	usd mln	31.6	31.1	+1.4%	+17.8%

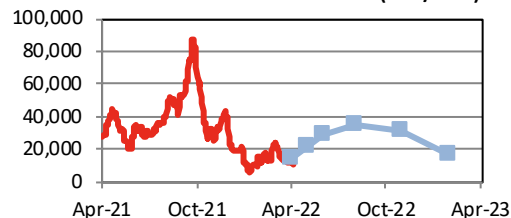


DRY BULK FFA ASSESSMENTS

CAPE SIZE

	Unit	20-Apr	11-Apr	W-o-W	Premium
Apr-22	usd/day	13,943	15,586	-10.5%	+25.3%
May-22	usd/day	22,129	24,557	-9.9%	+98.9%
Jun-22	usd/day	28,714	30,750	-6.6%	+158.1%
Jul-22	usd/day	32,821	33,779	-2.8%	+195.0%
Q2 22	usd/day	21,595	23,631	-8.6%	+94.1%
Q3 22	usd/day	35,336	36,000	-1.8%	+217.6%
Q4 22	usd/day	30,793	31,321	-1.7%	+176.7%
Q1 23	usd/day	16,986	20,885	-18.7%	+52.7%

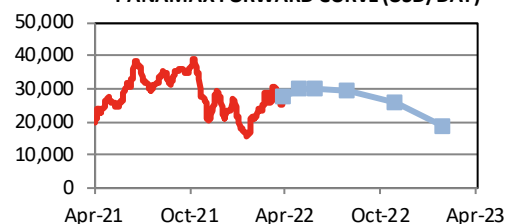
CAPE SIZE FORWARD CURVE (USD/DAY)



PANAMAX (82k)

	Unit	20-Apr	11-Apr	W-o-W	Premium
Apr-22	usd/day	27,407	27,357	+0.2%	-1.1%
May-22	usd/day	29,907	29,879	+0.1%	+7.9%
Jun-22	usd/day	29,975	29,979	-0.0%	+8.2%
Jul-22	usd/day	29,979	29,686	+1.0%	+8.2%
Q2 22	usd/day	29,096	29,072	+0.1%	+5.0%
Q3 22	usd/day	29,686	29,336	+1.2%	+7.1%
Q4 22	usd/day	26,122	25,593	+2.1%	-5.7%
Q1 23	usd/day	18,429	17,907	+2.9%	-33.5%

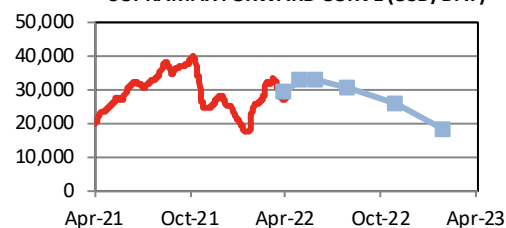
PANAMAX FORWARD CURVE (USD/DAY)



SUPRAMAX (58k)

	Unit	20-Apr	11-Apr	W-o-W	Premium
Apr-22	usd/day	29,283	28,958	+1.1%	+4.8%
May-22	usd/day	33,033	32,146	+2.8%	+18.2%
Jun-22	usd/day	33,142	32,167	+3.0%	+18.6%
Jul-22	usd/day	31,558	30,483	+3.5%	+12.9%
Q2 22	usd/day	31,819	31,090	+2.3%	+13.8%
Q3 22	usd/day	30,700	29,800	+3.0%	+9.8%
Q4 22	usd/day	25,842	25,096	+3.0%	-7.6%
Q1 23	usd/day	18,083	17,142	+5.5%	-35.3%

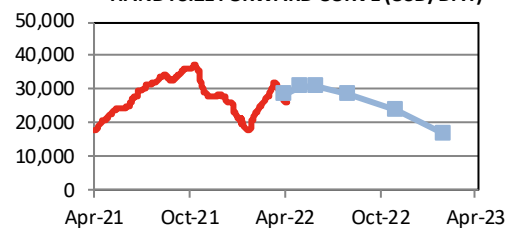
SUPRAMAX FORWARD CURVE (USD/DAY)



HANDYSIZE (38k)

	Unit	20-Apr	11-Apr	W-o-W	Premium
Apr-22	usd/day	28,500	28,500	+0.0%	+9.4%
May-22	usd/day	30,875	30,288	+1.9%	+18.5%
Jun-22	usd/day	30,888	30,325	+1.9%	+18.5%
Jul-22	usd/day	29,413	28,625	+2.8%	+12.9%
Q2 22	usd/day	30,088	29,704	+1.3%	+15.5%
Q3 22	usd/day	28,300	27,375	+3.4%	+8.6%

HANDYSIZE FORWARD CURVE (USD/DAY)

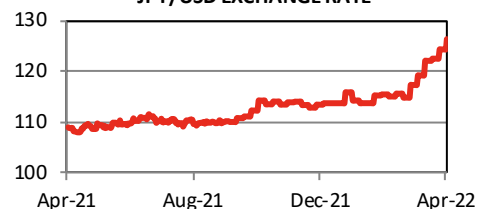


EXCHANGE RATES

CURRENCIES

	15-Apr	8-Apr	W-o-W	Y-o-Y
USD/EUR	1.08	1.09	-0.6%	-9.7%
JPY/USD	126.35	124.32	+1.6%	+16.2%
KRW/USD	1228	1229	-0.1%	+10.0%
CNY/USD	6.37	6.36	+0.1%	-2.3%

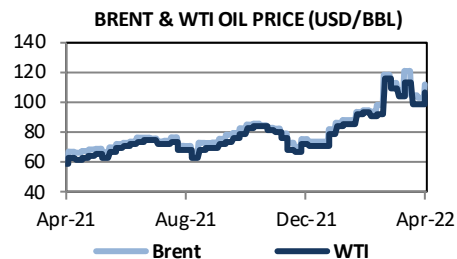
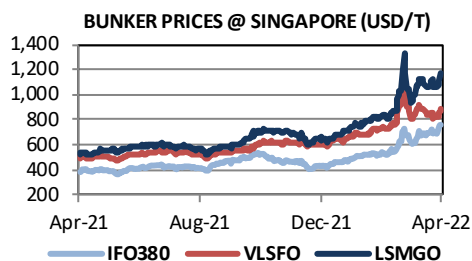
JPY/USD EXCHANGE RATE



COMMODITY PRICES

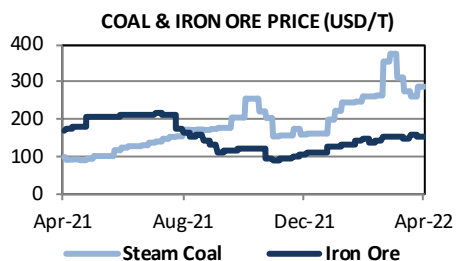
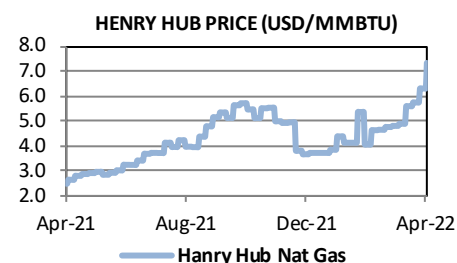
BUNKERS

	Unit	15-Apr	8-Apr	W-o-W	Y-o-Y	
IFO 380 (3.5%)	Rotterdam	usd/t	633.0	630.0	+0.5%	+68.4%
	Fujairah	usd/t	743.0	691.0	+7.5%	+97.6%
	Singapore	usd/t	754.0	691.0	+9.1%	+90.4%
VLSFO (0.5%)	Rotterdam	usd/t	864.0	803.0	+7.6%	+78.9%
	Fujairah	usd/t	916.0	845.0	+8.4%	+90.4%
	Singapore	usd/t	881.0	824.0	+6.9%	+78.7%
LSMGO (0.1%)	Rotterdam	usd/t	1261.0	1040.0	+21.3%	+126.8%
	Fujairah	usd/t	1268.0	1191.0	+6.5%	+145.7%
	Singapore	usd/t	1176.0	1060.0	+10.9%	+113.4%
SPREAD (LS/HS)	Rotterdam	usd/t	231.0	173.0	+33.5%	-58.5%
	Fujairah	usd/t	173.0	154.0	+12.3%	-68.9%
	Singapore	usd/t	127.0	133.0	-4.5%	-77.2%



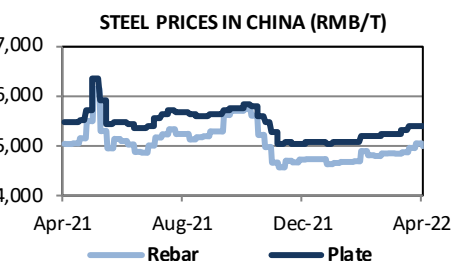
OIL & GAS

	Unit	15-Apr	8-Apr	W-o-W	Y-o-Y
Crude Oil ICE Brent	usd/bbl	111.7	102.8	+8.7%	+77.4%
Crude Oil Nymex WTI	usd/bbl	107.0	98.3	+8.8%	+80.3%
Crude Oil Murban	usd/bbl	110.9	100.8	+10.0%	+81.6%
Crude Oil Shanghai	rmb/bbl	676.2	617.5	+9.5%	+75.0%
Gasoil ICE	usd/t	1119.8	1015.5	+10.3%	+122.3%
Gasoline Nymex	usd/gal	3.85	3.32	+16.2%	+96.7%
Naphtha C&F Japan	usd/t	946.5	897.0	+5.5%	+71.6%
Jet Fuel Singapore	usd/bbl	137.8	121.4	+13.5%	+113.1%
Nat Gas Henry Hub	usd/mmbtu	7.30	6.28	+16.3%	+194.4%
LNG TTF Netherlands	usd/mmbtu	27.87	32.51	-14.3%	+244.8%
LNG North East Asia	usd/mmbtu	33.00	33.00	+0.0%	+272.9%



COAL

	Unit	15-Apr	8-Apr	W-o-W	Y-o-Y
Steam Coal Richards Bay	usd/t	280.8	280.8	+0.0%	+190.1%
Steam Coal Newcastle	usd/t	286.2	286.2	+0.0%	+196.2%
Coking Coal Australia SGX	usd/t	482.7	419.3	+15.1%	+326.5%

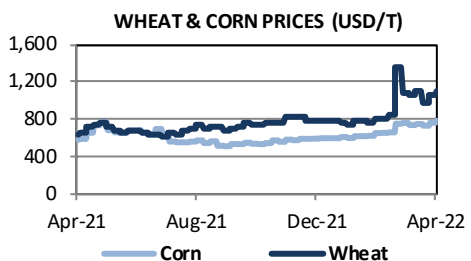


IRON ORE & STEEL

	Unit	15-Apr	8-Apr	W-o-W	Y-o-Y
Iron Ore SGX 62%	usd/t	155.1	155.5	-0.2%	-8.7%
Rebar in China CISA	rmb/t	4981.0	5036.0	-1.1%	-0.9%
Plate in China CISA	rmb/t	5393.0	5407.0	-0.3%	-1.8%

AGRICULTURAL

	Unit	15-Apr	8-Apr	W-o-W	Y-o-Y
Soybeans CBoT	usc/bu	1682.3	1689.0	-0.4%	+19.9%
Corn CBoT	usc/bu	790.3	768.8	+2.8%	+36.9%
Wheat CBoT	usc/bu	1096.5	1051.5	+4.3%	+71.7%
Sugar ICE N.11	usc/lb	20.06	20.41	-1.7%	+29.8%
Palm Oil Malaysia	usd/t	1609.0	1583.0	+1.6%	+55.5%
Ferts Urea Middle East	usd/t	995.0	1120.0	-11.2%	+168.9%



COMMODITY NEWS – DRY BULK

China coal importers to cut purchases amid record domestic output

China, the world's top coal importer, may cut imports by up to 30% this year as domestic output holds at record levels and strong demand for non-Russian supplies keeps import prices above those in the local market, industry sources said. The drop in China's coal imports may help cap global prices that are expected to surge as buyers in Europe and North Asia try to replace lost Russian shipments.

FranceAgriMer cuts outlook for wheat exports outside EU

FranceAgriMer lowered its forecast for French soft wheat exports outside the European Union this season, citing uncompetitive French prices in a world market roiled by the war between major grain suppliers Russia and Ukraine. The farm office projected France's soft wheat exports to non-EU destinations in the 2021/22 season that ends in June at 9.5 million tonnes, down from 9.7 million estimated in March.

Argentina trucker strike talks fail, threatening grains exports

Argentine grain-truck drivers, industry groups and government officials failed to make a breakthrough in talks to end a strike, raising a threat to corn and soy exports during the key harvest season. Truckers who haul grains have been on strike since Monday, which has brought to a near halt the transport of soy and corn to the South American country's main grains ports. The truckers are demanding higher freight rates to offset rising fuel prices.

China's March soybean imports fall on year on cargo delay

China's imports of soybeans slid in March from the previous year's figure, customs data showed, as bad weather delayed the harvest and exports from top supplier Brazil. The world's top importer of soybeans brought in 6.35 million tonnes of the oilseed in March, down 18% from 7.77 million a year earlier, General Administration of Customs data showed.

Russian wheat prices rise with active exports

Russian wheat export prices rose last week amid active supplies from the country's Black Sea ports, some supplies from the Azov Sea and higher global prices for wheat in Chicago, analysts said. Russia, one of the world's largest wheat exporters, continues exporting its commodity despite the Western sanctions imposed on Moscow over the Ukraine crisis that have complicated trade logistics and payments.

China to keep 2022 crude steel output lower than last year's level

China's state planner will continue reduce its crude steel output this year and pledged an annual decline, after cutting around 30 million tonnes of production in 2021, an official said. The world's top steel producer met its annual target last year by slashing steel output to 1.035 billion tonnes from 1.065 billion tonnes in 2020. The industry has been expecting the government to maintain output controls as it aims to bring its carbon dioxide emissions to a peak by 2030. The ferrous sector contributes some 15% of China's total greenhouse gas discharge.

Ukraine grain storage shortage adds to farmers' woes

Ukraine has insufficient storage capacity even for its reduced 2022 grain harvest, the United Nations' World Food Programme said, with the country struggling to export existing stocks during the invasion by Russia. Jakob Kern, the World Food Programme's emergency coordinator in Ukraine, cited estimates that 20% of planted areas in Ukraine will not be harvested in July and that the spring planting area will be about a third smaller than usual.

China aluminium production in March up 1.8% y-o-y

China's aluminium production in March rose 1.8% from a year earlier, official data showed, increasing to the highest since last May, underpinned by a recovery in production and strong profits. Primary aluminium output in the world's top producer of the metal stood at 3.3 million tonnes last month, up from 3.276 million tonnes of production in March 2021, the National Bureau of Statistics (NBS) said. Though some provinces and regions such as Yunnan had resumed production after being hit by power cuts last year, recent COVID-19 outbreaks and lockdown in China have hurt demand.

Rio Tinto suffers iron ore shipments drop on COVID delays, flags risks

Rio Tinto reported lower-than-expected iron ore shipments in the first quarter and warned of risks from sustained high inflation, a resurgence of COVID-19 lockdowns in China and a prolonged Russia-Ukraine war. Labour shortages and supply chain snags impeded the Anglo-Australian mining giant's efforts to ramp up its Pilbara operations in Western Australia in the first three months of the year.

Source: Reuters

COMMODITY NEWS – OIL & GAS

Oil traders to cut Russian oil purchases

Major global trading houses are planning to reduce crude and fuel purchases from Russia's state-controlled oil companies as early as May 15, sources said, to avoid falling foul of European Union sanctions on Russia. The EU has not imposed a ban on imports of Russian oil in response to Russia's invasion of Ukraine, because some countries such as Germany are heavily dependent on Russian oil and do not have the infrastructure in place to swap to alternatives.

China crude oil imports fall 14% on yr, gas imports lowest since Oct 2020

China's crude oil imports slipped 14% from a year earlier, extending a two-month slide as independent refiners curbed purchases under narrowing margins and large state-owned refiners underwent maintenance. The world's top crude oil buyer imported 42.71 million tonnes last month, equivalent to 10.06 million barrels per day, data from the General Administration of Customs showed.

OPEC cuts 2022 world oil demand forecast due to Ukraine war

OPEC cut its forecast for growth in world oil demand in 2022 citing the impact of Russia's invasion of Ukraine, rising inflation as crude prices soar and the resurgence of the Omicron coronavirus variant in China. In a monthly report, the Organization of the Petroleum Exporting Countries (OPEC) said world demand would rise by 3.67 million barrels per day (bpd) in 2022, down 480,000 bpd from its previous forecast.

China refinery output slips to 5-mth low as crude price, lockdown hit demand

China refined 2% less oil in March than a year earlier, with throughput falling to its lowest level since October as a surge in crude oil prices squeezed margins and tight COVID-19 lockdowns hurt fuel consumption. The reduced oil throughput also came as cities across China, including financial hub Shanghai, implemented stringent mobility restrictions to contain a new wave of COVID outbreaks. Chinese refiners are set to further lower throughput in April with a cut equivalent to 6% of average output in 2021, as authorities' zero-COVID measures cut deeper into fuel use.

Russian oil output down 7.5% in April so far

Russian oil production has continued to slide in April, declining by 7.5% in the first half of the month from March, the Interfax news agency reported on Friday, citing a source familiar with the data. Oil output has been under pressure amid sanctions from the West over Moscow's activities in Ukraine. Interfax said Russian oil and gas condensate output stood at 1.392 million tonnes per day on average in the first two weeks of April, down 7.45% from March. In barrels, output declined to 10.2 million per day (bpd) from 11.01 million in March.

Prices mixed as demand returns after Easter, LNG supply looms

British and Dutch wholesale gas prices were mixed morning, with several scheduled cargos of liquefied natural gas (LNG) and strong Norwegian supply expected to meet a pick-up in demand following the Easter holiday. Russian gas deliveries to Europe through Ukraine dipped in line with customer requests, while flows to Germany through Nord Stream 1 were steady and flows increased eastbound into Poland from Germany through the Russia-

EU Yamal pipeline.

OPEC+ supply gap widens in March as sanctions hit Russian output

OPEC+ produced 1.45 mln barrels per day (bpd) below its production targets in March, as Russian output began to decline following sanctions imposed by the West, a report from the producer alliance seen by Reuters showed. The International Energy Agency (IEA) said in a monthly report last week it expected Russian oil output losses to grow to 1.5 million bpd in April and to double to 3 million bpd from May because of sanctions and buyer aversion.

Greece impounds Russian tanker as part of EU sanctions against Russia

Greece has impounded a Russian oil tanker off the island of Evia, the Greek coastguard said, as part of European Union sanctions imposed on Moscow over its invasion of Ukraine. Earlier this month, the EU banned Russian-flagged vessels from the 27-nation bloc's ports, with some exemptions, as it adopted new sweeping sanctions against Russia for what the Kremlin describes as a "special military operation".

China's gasoline exports rebound in March as COVID restrictions weigh

China's gasoline exports jumped in March from the previous two months as refiners strived to ease inventory pressure amid tepid domestic demand. In December, Beijing slashed 2022 quotas for exporting fuel products, except marine fuel, with the aim of shutting excess refining capacity, balancing domestic supply and demand, and reducing greenhouse gas emissions. Then, in March, it prompted increased production to secure supply as the Ukraine crisis drove up interational prices.

Source: Reuters



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