



weekly  
market  
report



Week 18/2022 (30 Apr – 06 May)

Comment: India's Crude Oil Imports

## INDIA'S CRUDE OIL IMPORTS

In 2021, **India** was the third largest seaborne importer of crude oil in the world, just after Mainland China and the European Union.

Imports into India have grown rapidly over the years, driven both by domestic demand but also due to the establishment of a large export-oriented refining industry.

Last year, India accounted for 10.2% of global crude oil imports, in what remains a very fragmented market.

The world's top importer, Mainland China, accounts for 21.3% of global volumes, and the EU for 21.0%

India's seaborne crude oil imports in the 12 months of 2021 declined by -4.1% y-o-y to 190.0 mln tonnes, from 198.1 mln tonnes in 2020, as a result of Covid disruptions.

In 2020, crude oil imports into India also declined by -6.8% y-o-y from 212.6 mln tonnes in 2019.

In the first 4 months of 2022, India's crude oil imports rebounded strongly, with volumes increasing by +10.7% y-o-y to 75.3 mln tonnes, from 68.1 mln t in Jan-Apr 2021.

This was the best start to the year ever for India, with volumes higher than the 71.6 mln tonnes imported in Jan-Apr 2020, and the 72.6 mln tonnes imported in Jan-Apr 2019.

India's share of global seaborne crude oil trade increased marginally to 10.6% so far this year, given the drop in imports to China.

In Jan-Apr 2022, Mainland China imported just 145.2 mln tonnes of crude oil, down -9.4% y-o-y from 160.2 mln tonnes in Jan-Apr 2021. Nevertheless this was roughly on par with the 147.3 mln tonnes in (pre-Covid) Jan-Apr 2019.

China remains the top importer of crude oil, with a share of global trade of 20.4% in Jan-Apr 2022.

The European Union saw a +13.7% y-o-y increase in crude oil imports in Jan-Apr 2022 at 142.5 mln tonnes, from 125.4 mln t in Jan-Apr 2021.

The vast majority of India's crude oil imports are sourced from the Middle East, accounting for 64% of India's total imports in 2021, and as much as 68% of volumes so far this year.

The single largest supplier to India is Iraq, with 49.4 mln tonnes in the 12 months of 2021, or 26 percent of India's total imports.

In second place was Saudi Arabia, with 32.2 mln tonnes in Jan-Dec 2021, or 17 percent of the total.

The UAE were third, with 19.9 mln tonnes, or 11 percent, with Kuwait also in the top 6 with 12.5 mln tonnes and 7 percent in 2021.

Ahead of Kuwait, in fourth place, we find the USA, which exported 15.8 mln tonnes of crude to India in 2021, accounting for 8% of India's imports.

Behind the USA is also Nigeria, with 13.4 mln tonnes to India in 2021, or 7% of India's total imports.

Russia was fairly down the list, with just 3.9 mln t of crude oil exported to India in Jan-Dec 2021, or just 2% of India's total crude imports.

In recent weeks we have seen a lot of talk about increased Russian oil exports to India, which is seen as politically controversial.

That's technically true, as volumes from Russia to India are indeed increasing.

However, the volumes are still fairly small in practical terms.

So far this year, crude oil volumes from Russia to India increased by +70.5% y-o-y to 2.1 mln tonnes in Jan-Apr 2022, a 0.9 mln tonnes increase from 1.2 mln tonnes in Jan-Apr 2022.

That's still just 2.7% of India's total crude oil imports so far this year.

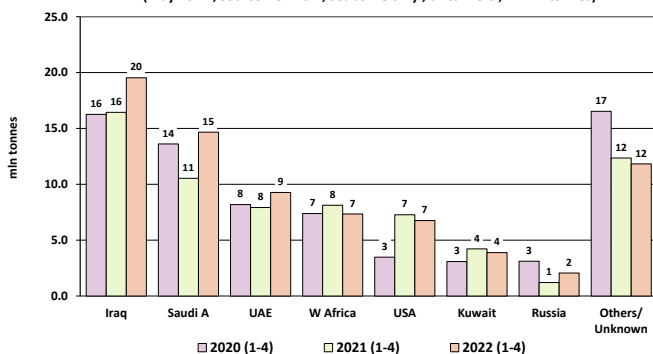
This was also below the 3.1 mln tonnes imported from Russia in Jan-Apr 2020, when Russian crude was displaced by the start of Covid lockdowns in China and Europe.

On the other hand, imports from Saudi Arabia to India increased by +39.2% y-o-y to 14.7 mln tonnes in Jan-Apr 2022, a jump of 4.2 mln tonnes from the 10.5 mln tonnes in Jan-Apr 2021.

Shipments from Iraq to India also increased by +18.8% y-o-y in Jan-Apr 2022 to 19.5 mln tonnes, from 16.4 mln tonnes in Jan-Apr 2021.

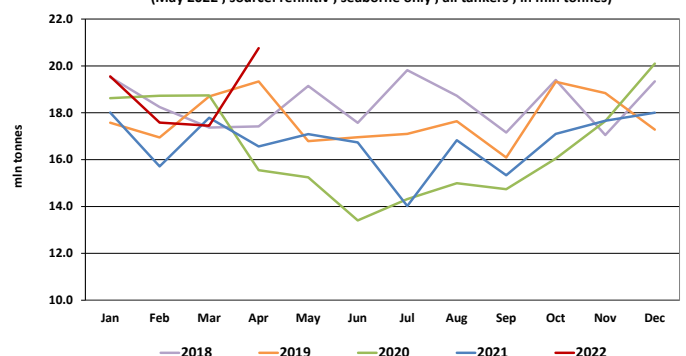
India - Crude Oil Imports by Source in Jan-Apr

(May 2022 ; source: refinitiv ; seaborne only ; all tankers ; in mln tonnes)



India - Monthly Crude Oil Imports - Seasonality

(May 2022 ; source: refinitiv ; seaborne only ; all tankers ; in mln tonnes)



## CAPE SIZE MARKET

### PACIFIC BASIN

Third consecutive positive week for Capesize indexes, highlighting the current profitable momentum for all the main routes.

This is thanks to the new covid emergency, which is keeping ships' alongside more than expected causing multiple delays and reducing the number of ballast available and thus, causing further improvements of rates.

Indeed, the BCI managed to step up to 2,895 USD (plus 759) and the 5TC

index managed to gain more than 6k closing the week at 24,002 USD/day (plus 6,289).

Good week for the Pacific area too, with indexes being pushed up by the actual huge demand and lack of supply.

The C5 route from West Australia/China managed to lock the benchmark on Friday at 13.21 USD/pmt highlighting a total gain of 1.25 points.

Same path registered by the

transpacific round voyage which almost broke the 28k-ish level, closing at 27,754 USD/day (plus 5,196) on Friday.

Good week also for the transpacific round voyage, mainly driven by the sister routes C3 and C5 volatility, which stepped up to 21.75 USD/pmt highlighting a final improvement of 2.66 points.

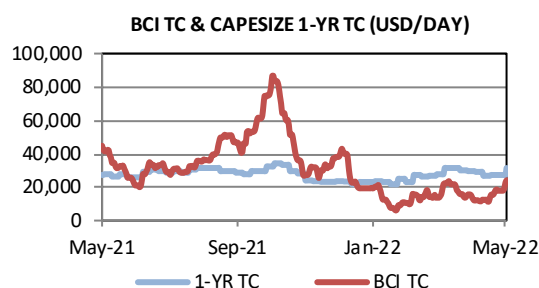
### ATLANTIC BASIN

Very good week for the Atlantic area, with Brazil being more active in the market boosting up the rates as well as for the northern side of the area, where Port Cartier and Seven Island cargo flow seems to be more persistent.

The standard C3 route from Tubarao to Qingdao closed the week at 30.43 USD/pmt (plus 4.96 usd/pmt).

Same trend followed by front haul and transatlantic routes which closed respectively at 17,200 USD/day (plus 4,275) and 39,600 USD/day (plus 5,150).

CAPE SIZE	Unit	6-May	29-Apr	W-o-W	Y-o-Y
BCI TC Average	usd/day	24,002	17,713	+35.5%	-44.0%
C2 Tubarao- Rotterdam	usd/t	16.00	13.74	+16.5%	-6.0%
C3 Tubarao - Qingdao	usd/t	30.43	25.47	+19.5%	-1.0%
C5 W. Aust. - Qingdao	usd/t	13.21	11.96	+10.4%	-9.3%
C8 Transatlantic r/v	usd/day	17,200	12,975	+32.6%	-60.6%
C14 China-Brazil r/v	usd/day	22,018	13,309	+65.4%	-40.3%
C10 Pacific r/v	usd/day	27,754	22,558	+23.0%	-39.8%
Newcastlemax 1-Y Period	usd/day	38,000	31,500	+20.6%	+22.6%
Capesize 1-Y Period	usd/day	32,000	27,500	+16.4%	+16.4%



# PANAMAX MARKET

## PACIFIC BASIN

Last week the market saw a lot of activity also for what concern the period enquiries and ended with a strong note with chrtrs moving their bids higher to meet owner's offers and get fixtures concluded.

Activity in the Pacific area came mostly from Indonesia, whether cgos from Aussie and nopac were few.

Rates for Indo rv assessing in the low-

mid 20ies sub specs+position, Ausie rv and nopac in the mid-high 20ies sub specs+position.

Not easy to assess the mkt in these days as the gap btw lme/ppmx and kmx is significant, Atlantic mkt is pushing a lot "stealing" kmxs fm the east so that those owrs who decide to keep their tonnages in the Pacific area ask fr a price, whether lme and

ppmx having less flexibility of employment compared to kmx can be cheaper..

For this reason we see fixtures reported at 20k and at 30k in the same day.

We have to see if the Atlantic mkt will keep pushing in the same way this week.

## ATLANTIC BASIN

A dominant green colour in the Panamax index shows a general positivity in the market.

The two North Atlantic routes are currently at 30,000 for the TA round trip and at 39250 for fronthauls.

Among the most recent rumours, the Nord Sun 82 was fixed by Cargill at 27500 dely Rotterdam trip via USG back to continent, and the ASL Uranus (82,372 2008) Gib 11/12 May fixed a tct via US Gulf to Feast at \$38,500 with a major grain house.

A positive end of the week even for what concerns the South Atlantic, with the index showing an optimistic increase of almost 1\$ pmt over the previous day on the P8 Santos/Qingdao route, now just tick over the \$70 mark.

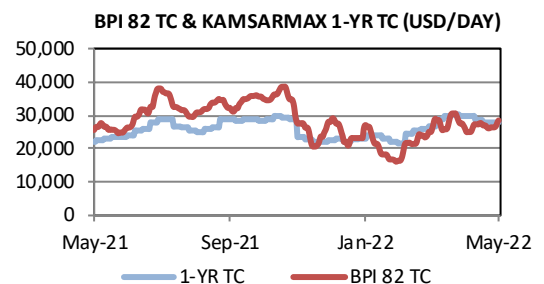
Some Kamsarmax owners are rating bss afsp Recalada 28k plus 1.8 bss seasia - usd 28,250 + 1.825 for full range Spore-Japan, while on DOP basis the latest numbers seem to be in the 32/33,000 dollars region for

82k dwt delivered EC India - Singapore range.

(The latest reported fixture is the Princess A (81,793 2020) Sunda 4 May fixtured for a time charter trip via ECSA to Spore-Japan at \$33,500 dop with Comerge)

For TA rounds Kamsarmaxes are asking low 50K aps ECSA for redelivery Skaw-Passero range.

PANAMAX	Unit	6-May	29-Apr	W-o-W	Y-o-Y
BPI 82 TC Average	usd/day	28,572	26,443	+8.1%	+9.1%
P1_82 Transatlantic r/v	usd/day	30,000	27,315	+9.8%	+34.5%
P2_82 Skaw-Gib Trip F. East	usd/day	39,250	37,455	+4.8%	+7.6%
P3_82 Pacific r/v	usd/day	24,142	22,855	+5.6%	-16.1%
P4_82 Far East - Skaw-Gib	usd/day	20,456	19,441	+5.2%	+36.6%
P5_82 China - Indo rv	usd/day	21,675	19,611	+10.5%	-29.4%
P6_82 Spore Atlantic rv	usd/day	30,218	27,368	+10.4%	+9.7%
Kamsarmax 1-Y Period	usd/day	28,000	28,000	+0.0%	+27.3%
Panamax 1-Y Period	usd/day	22,300	22,300	+0.0%	+29.3%



## SUPRAMAX & HANDYSIZE MARKET

### US GULF / NORTH AMERICA

Supramax and Ultramax remained largely stable at strong levels.

There might be a longer tonnage list, but the sentiment is strong enough.

TA RV on Supramax were fixed in the high \$40,000s/d and in the low/mid \$50,000s/d on Ultramax.

Fronthaul was done in the high \$30,000s/d on Supramax and in the mid \$40,000s/d on Ultramax.

Petcoke premium was still around \$1,000/d.

Handysize remained stable on the back of decent amount of cargoes with no expectations either upwards

or downwards.

TA RV was fixed around low \$30,000/d on small Handies and around \$40,000/d on larger units.

### EAST COAST SOUTH AMERICA

The market was firm: a modern 60,000 dwt was fixed for a trip to USG at \$42,000/d (around 30 days duration) a good deal considering the redelivery.

On Handies few fixtures were officially reported and a modern

35,000 dwt was rumoured around \$38,000/d for a Brazilian coastal trip of around 30 days.

Fronthaul on a fancy 35,000 dwt was fixed at \$48,500/d basis dely ECSAm with grains to Spore/Jpn range.

### NORTH EUROPE / CONTINENT

A fairly dull week due to the holidays, however rates did not crumble despite cargoes were fewer and far in between, especially for Supramax and Ultramax.

Some ships left ARAG area in ballast heading US EC and USG.

CrossCont Handy trips were fixed in the low/mid \$20,000s/d basis dely Skaw, trips to WMed with grains were done around \$20,000/d and

some small premium was achieved for EMed redelivery.

As said Supramax and Ultramax suffered a little more than Handies in terms of cargo demand, however Cont to Emed with scrap was still fixed in the mid/high \$20,000s/d subject delivery and trips to USG/ECSAm in very high teens for Supraamax and \$20/21,000/d for Ultramax.

Owners are waiting for the next full working week expecting for more cargoes and it is worth to underline that there's a fair number of ships off market.

### BLACK SEA / MEDITERRANEAN

The Black Sea market remained stable and also showed some rate increases during the week: all routes went up, some of them by only a few hundred dollars.

Handies increased from \$19,000/d to \$21,000/d basis dely Canakkale for trips to Continent and CrossMed went from \$20,000/d to \$23,000/d.

TA trips were stable around \$21,000/d to USG and ECSAm. Trips to Far East went up to \$25,500/26,000/d basis dely Canakkale.

Ultramax and Supramax were also in a good shape fixing \$27,000/d, if not more, for CrossMed and \$ 26,000/d for trips to Continent.

TA to USG was fixed at \$25,000/d an increase of around \$2,00/d from the previous week and Far East routes reached \$29/30,000/d level.

## SUPRAMAX & HANDYSIZE MARKET

### SOUTH AFRICA / INDIAN OCEAN

Activity was very limited especially from MEG due to the holidays, however rates held strongly due to the market sentiment.

A Supramax open MEG was asking \$38,000/d for a trip to WC India and \$40,000+/d to Bangladesh.

From EC India rates increased with a 58,000 dwt fixing \$24,000/d for a trip

to China with Iron Ore.

Backhaul trips from Indian Ocean are increasingly common with bagged rice and steel products and a 56,000 dwt was rumoured in the low/mid \$30,000s/d from EC India to Wafr with bagged rice and approaching the end of the week a 63,000 dwt fixed a similar trip around \$35,000/d.

Not much activity from SAfr with fixtures around \$28,000/d + 800,000 bb on Ultramax to F East at the beginning of the week and then a 56,000 dwt fixed at \$34,500 + 475,000 bb basis dely Durban to F East.

### FAR EAST / PACIFIC

A stable week in the area for all sizes due to the holidays at the beginning of the week in many countries around the world which limited the activity.

A 63,000 dwt with dely S Korea was fixed at \$40,000/d for a trip via N China to Mediterranean. A 57,000

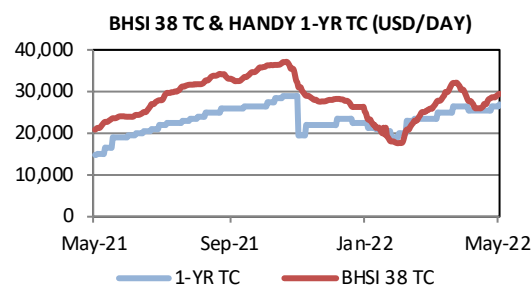
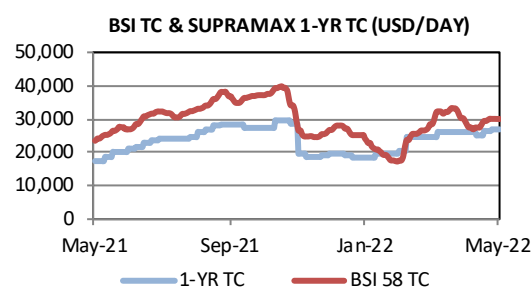
dwt with dely Singapore was reported at \$31,000/day for a trip via Indonesia to India and a 55,000 dwt dely Philippines was fixed at \$33,000/day to West Coast India with an option at \$35,000/d to East Coast India.

On handies, a 28,000 dwt open

Thailand was rumoured at \$24,500/d for a trip via Australia to S Korea with sugar and a slightly smaller handy with dely Taiwan achieved \$26,000/d for a trip via Australia to China.

SUPRAMAX	Unit	6-May	29-Apr	W-o-W	Y-o-Y
BSI 58 TC Avg.	usd/day	30,024	30,074	-0.2%	+26.4%
BSI 52 TC Avg.	usd/day	29,731	29,781	-0.2%	+26.7%
S4A_58 USG-Skaw/Pass	usd/day	48,671	48,075	+1.2%	+169.6%
S1C_58 USG-China/S Jpn	usd/day	41,475	41,561	-0.2%	+58.4%
S9_58 WAF-ECSA-Med	usd/day	29,263	30,156	-3.0%	+65.1%
S1B_58 Canakkale-FEast	usd/day	23,683	23,683	+0.0%	-20.2%
S2_58 N China Aus/Pac RV	usd/day	27,443	27,492	-0.2%	+3.5%
S10_58 S China-Indo RV	usd/day	24,829	25,267	-1.7%	-5.1%
Ultramax 1-Y Period	usd/day	30,000	30,000	+0.0%	+57.9%
Supramax 1-Y Period	usd/day	26,800	26,800	+0.0%	+55.4%

HANDYSIZE	Unit	6-May	29-Apr	W-o-W	Y-o-Y
BHSI 38 TC Average	usd/day	29,516	28,679	+2.9%	+39.3%
HS2_38 Skaw/Pass-US	usd/day	22,379	21,229	+5.4%	+43.0%
HS3_38 ECSAm-Skaw/Pass	usd/day	41,722	39,356	+6.0%	+86.1%
HS4_38 USG-Skaw/Pass	usd/day	37,721	36,586	+3.1%	+137.9%
HS5_38 SE Asia-Spore/Jpn	usd/day	28,606	27,964	+2.3%	+11.6%
HS6_38 Pacific RV	usd/day	28,944	28,650	+1.0%	+17.7%
38k Handy 1-Y Period	usd/day	27,000	26,500	+1.9%	+83.1%
30k Handy 1-Y Period	usd/day	22,500	22,000	+2.3%	+69.8%



## CRUDE TANKER MARKET

**VLCC:** market remained quiet with rates and tc equivalents softening further, down to ws 43.50 level for 270kt ag/china and ws 44.5 level for 260kt waf/china

**Suezmax:** West Africa market recovered a bit, as total covered 130kt from Nigeria 20/5 at ws 82.5 to ukc-med.

In the Mediterranean area, ENI covered 135kt ex cpc 26/5 at a much softer ws 135.

In the east, rates for 130kt ag/east

eased to ws 90, whilst few cargoes hv been worked on the basrah/med route, with shell off 20/5 paying ws 47.5 and repsol off 21/5 paying ws 43 to med.

**Aframax:** cross Med market recovered this week, with total paying ws 160 for 80kt ex es sider 15/5.

North sea/ukc market remained flat at ws 155, whilst 100kt ex russian baltic paid down to ws 210 to ukc and ws 160 to med.

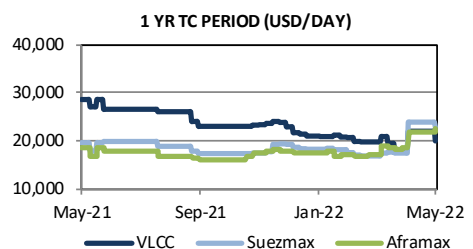
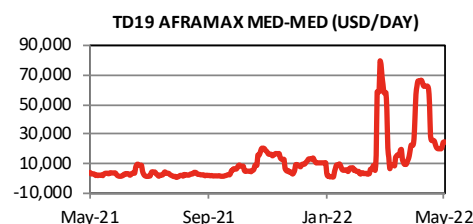
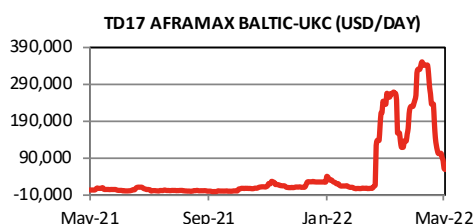
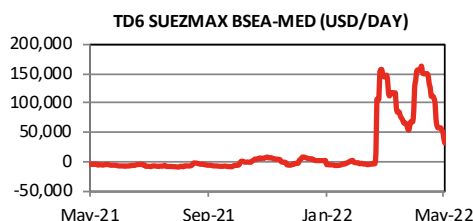
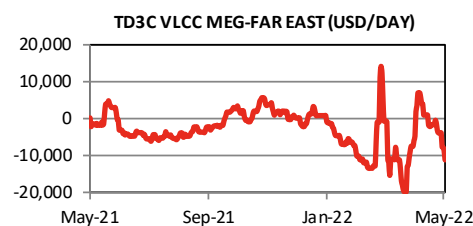
In the americas rates for 70kt usg/ukc-med fell to ws 135.

In the east, instead rates for 80kt ex ag moved up to/above ws 210 level

**Delays at Turkish Straits:** 1.5 days northbound, 1.5 days southbound.

**Congestion in China:** down to 5 (vs 6) vlcc and still 1 (vs 1) suezmax, laden/idle for more than 2 weeks in china atm.

VLCC	Unit	6-May	29-Apr	W-o-W	Y-o-Y
TD1 MEG-USG	ws	23.8	25.8	-7.7%	+26.1%
TD1-TCE MEG-USG	usd/day	-32,077	-24,991	-28.4%	-114.5%
TD2 MEG-Spore	ws	44.1	47.3	-6.8%	+31.8%
TD3C MEG-China	ws	43.3	46.6	-7.0%	+32.2%
TD3C-TCE MEG-China	usd/day	-10,852	-3,568	-204.1%	-485.0%
TD15 WAF-China	ws	44.6	48.1	-7.3%	+28.3%
VLCC TCE Average	usd/day	-21,465	-14,280	-50.3%	-155.4%
VLCC 1-Y Period	usd/day	20,000	22,000	-9.1%	-29.8%
SUEZMAX	Unit	6-May	29-Apr	W-o-W	Y-o-Y
TD6 BSea-Med	ws	134.0	171.3	-21.8%	+123.6%
TD6-TCE BSea-Med	usd/day	32,825	58,685	-44.1%	+1006.5%
TD20 WAF-Cont	ws	83.0	75.9	+9.3%	+51.1%
MEG-EAST	ws	90.0	95.0	-5.3%	+56.5%
TD23 MEG-Med	ws	44.6	46.2	-3.4%	+139.4%
TD23-TCE MEG-Med	usd/day	-17,548	-17,254	-1.7%	+12.0%
Suezmax TCE Average	usd/day	17,645	28,284	-37.6%	+2729.7%
Suezmax 1-Y Period	usd/day	23,000	24,000	-4.2%	+16.5%
AFRAMAX	Unit	6-May	29-Apr	W-o-W	Y-o-Y
TD7 NSea-Cont	ws	155.6	155.9	-0.2%	+76.6%
TD7-TCE NSea-Cont	usd/day	22,771	22,215	+2.5%	+721.6%
TD17 Baltic-UKC	ws	208.1	286.6	-27.4%	+218.7%
TD17-TCE Baltic-UKC	usd/day	56,097	99,740	-43.8%	+18475.2%
TD19 Med-Med	ws	158.8	150.1	+5.8%	+79.8%
TD19-TCE Med-Med	usd/day	24,396	19,873	+22.8%	+740.7%
TD8 Kuwait-China	ws	207.22	196.11	+5.7%	+151.7%
TD8-TCE Kuwait-China	usd/day	27,256	25,426	+7.2%	+8023.3%
TD9 Caribs-USG	ws	144.1	175.9	-18.1%	+34.0%
TD9-TCE Caribs-USG	usd/day	6,333	16,656	-62.0%	-14.0%
Aframax TCE Average	usd/day	27,048	35,242	-23.3%	+2266.4%
Aframax 1-Y Period	usd/day	22,500	21,750	+3.4%	+21.6%



# PRODUCT TANKER MARKET

**Clean:** A still strong market in AG-East has pushed up the rates specially for the bigger LR2s, +60 pts w-o-w on LR2 side and +20 w-o-w on LR1.

TC1 AG-Japan 75@303ws / TC5 AG-Japan 55@316ws.

Improving sentiment also for the Med market, that began the week steady at 275 ws, and subsequently gained ground due to improvement of the activities from chrtrs and a tight tonnage list.

On Friday the 6th latest on subs at 295ws for a cargo from Greece.

TC6 xmed 30@295ws

Instead in the Black Sea, Russian side, the market seems "consolidated" due to the persistent activity of the "classic Russians cpp exporters", on Friday fixing level was 30@435ws.

Handies in the Baltic remain strong, even if this market depends every

day more on tonnage availability.

30@390ws for Russian liftings and 30@290 for the easier cross Baltic

The TC2 market (mrs/Cont-USac) also remains busy with rates around 37@330ws.

**Dirty :**

In the Med, same as last week, position lists are shorts and there is tight availability for chrtrs at the moment.

Market x-med ws 315 and ws 325 ex non Russian blsea. Ws 525 on subs whispered ex Rus blsea.

With sentiment keeping active / firm.

MR market is always following the trend on Handies as owners willing to call Russia can achieve abt 45@370 levels which is also a benefit for non Russian callers as permit them to get at least 45@250 for x-med due to

lack of tonnage.

Similarly also in the Cont the situation appears to be hot as firm position are getting quick put on subs with chrtrs not able to temporize with this active market.

Ws 325 for x-Cont bss 30 and and steady ws 450 ex Baltic.

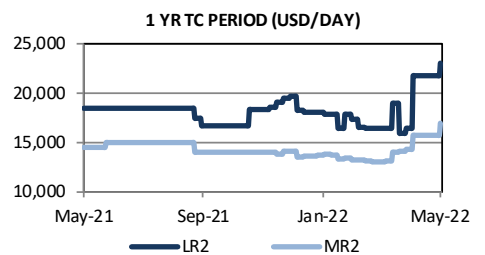
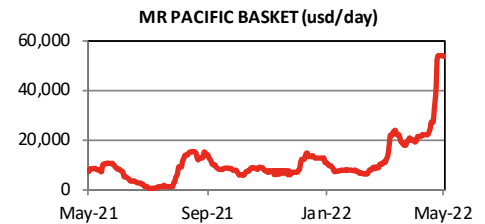
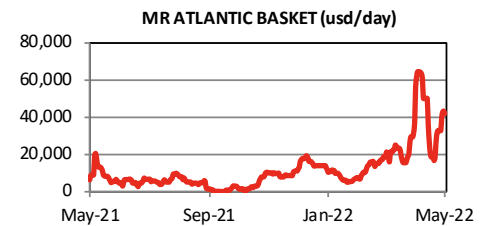
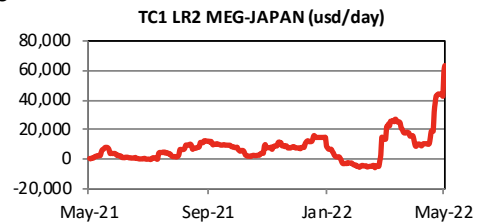
MR market is following the same trend with levels at 45@240 x-Cont and 45@380 ex Baltic in a period where there is usually little bit to say.

And all this due to the effect of the Russian - Ukrainian conflicts

Pmax market is keeping a steady trend mainly also due to the fact a market is slowing down, but couple of vsl on subs could assist owners in not getting market softening, at least 55@155.

CLEAN	Unit	6-May	29-Apr	W-o-W	Y-o-Y
TC1 MEG-Japan (75k)	ws	302.9	237.1	+27.7%	+325.1%
TC1-TCE MEG-Japan (75k)	usd/day	63,622	44,305	+43.6%	+20691.5%
TC8 MEG-UKC (65k)	usd/mt	72.95	67.18	+8.6%	+226.0%
TC5 MEG-Japan (55k)	ws	316.4	299.3	+5.7%	+234.4%
TC2 Cont-USAC (37k)	ws	327.2	302.8	+8.1%	+156.6%
TC14 USG-Cont (38k)	ws	230.0	190.7	+20.6%	+154.5%
TC9 Baltic-UKC (22k)	ws	382.1	348.6	+9.6%	+218.5%
TC6 Med-Med (30k)	ws	294.1	274.4	+7.2%	+144.4%
TC6-TCE Med-Med (30k)	usd/day	41,190	35,969	+14.5%	+1893.7%
TC7 Spore-ECAu (30k)	ws	395.7	372.1	+6.3%	+165.5%
TC7-TCE Spore-ECAu (30k)	usd/day	40,646	37,907	+7.2%	+435.1%
TC11-TCE SK-Spore (40k)	usd/day	33,299	34,938	-4.7%	+1561.6%
MR Atlantic Basket	usd/day	41,692	32,605	+27.9%	+383.4%
MR Pacific Basket	usd/day	53,769	54,185	-0.8%	+635.2%
LR2 1-Y Period	usd/day	23,000	21,750	+5.7%	+24.3%
MR2 1-Y Period	usd/day	17,000	15,750	+7.9%	+17.2%
MR1 1-Y Period	usd/day	12,800	12,800	+0.0%	+4.5%

DIRTY	Unit	6-May	29-Apr	W-o-W	Y-o-Y
TD18 Baltic-UKC (30K)	ws	332.5	335.0	-0.7%	+131.7%
TD18-TCE Baltic-UKC (30k)	usd/day	27,819	27,957	-0.5%	+1083.3%
Med-Med (30k)	ws	315.0	305.0	+3.3%	+110.0%
Black Sea-Med (30k)	ws	525.0	500.0	+5.0%	+228.1%



# CONTAINERSHIP MARKET

Container chartering activity still slow across various segments, mainly due to lack of prompt tonnage.

As to operators' side, there is a clear unwillingness to commit for long periods, primarily due to global economic and geopolitical uncertainties.

The number of new covid cases in Shanghai and across the country has

fallen in the last few days, while Shanghai authorities have added more businesses to a whitelist for resuming production and the city is gradually restoring its related activities.

Analysts have repeatedly warned during this latest lockdown impasse that after a full opening-up of Shanghai it will take at least four weeks for operations at the city's

port to get back to normal.

In Beijing, meanwhile, president Xi Jinping has pledged to continue with his zero-covid policy despite the deleterious effects it has had on the national economy this year.

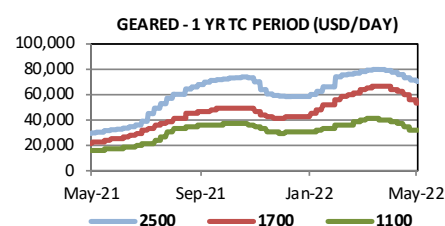
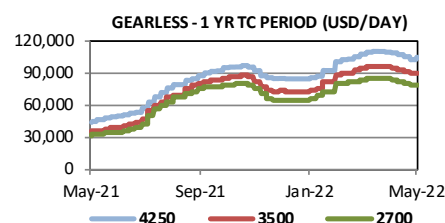
## REPORTED CONTAINERSHIP FIXTURES

Vessel's Name	Built	TEUs	TEU@14	Gear	account	Period (mos)	Rates (\$)
Nordpanther	2014	1756	1380	no	Fixed to Wan Hai Lines	24 m	\$51,000/d
Hooge	2006	1368	870	yes	Fixed to CMA CGM	12 m	\$36,000/d
SC Memphis	2005	1200	870	no	Fixed to SeaLead	12 m	\$39,000/d
Kantata	2006	1118	700	yes	Extended to MSC	24 m	\$24,000/d

## VHSS CONTAINERSHIP TIMECHARTER

(source: Hamburg Shipbrokers' Association)

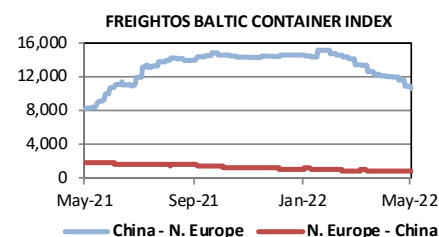
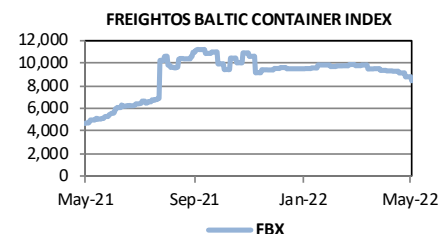
VHSS	Unit	6-May	29-Apr	W-o-W	Y-o-Y
ConTex	index	3,130	3,163	-1.0%	+137.1%
4250 teu (1Y, g'less)	usd/day	105,620	103,400	+2.1%	+139.1%
3500 teu (1Y, g'less)	usd/day	89,225	89,650	-0.5%	+154.3%
2700 teu (1Y, g'less)	usd/day	78,091	78,386	-0.4%	+144.0%
2500 teu (1Y, geared)	usd/day	70,182	71,273	-1.5%	+140.4%
1700 teu (1Y, geared)	usd/day	53,604	55,646	-3.7%	+139.6%
1100 teu (1Y, geared)	usd/day	31,517	32,288	-2.4%	+97.9%



## FREIGHTOS BALTIC GLOBAL CONTAINER INDEX

(source: Baltic Exchange)

FREIGHTOS	Unit	6-May	29-Apr	W-o-W	Y-o-Y
FBX	index	8,400	8,747	-4.0%	+78.6%
China - WCNA	usd/feu	13,246	14,065	-5.8%	+157.5%
WCNA - China	usd/feu	989	995	-0.6%	+21.8%
China - ECNA	usd/feu	15,982	18,079	-11.6%	+142.0%
ECNA - China	usd/feu	1,011	997	+1.4%	+12.0%
China - N. Europe	usd/feu	10,565	10,829	-2.4%	+28.1%
N. Europe - China	usd/feu	754	772	-2.3%	-56.8%
China - Med	usd/feu	12,555	12,430	+1.0%	+36.7%
Med - China	usd/feu	1,542	1,558	-1.0%	+1.0%
ECNA - Europe	usd/feu	635	628	+1.1%	+28.3%



## NEWBUILDING ORDERS

Canadian owner Seaspan placed an order for eight ships 8,000 teu to be built at K Shipbuilding, vessel to be fitted with LNG dual fuel engine.

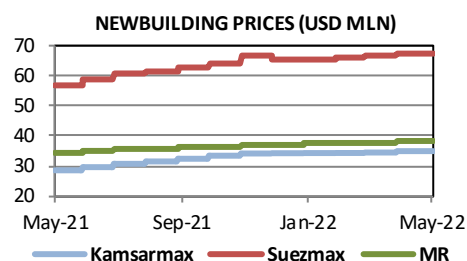
Deliveries will start from April 2024 with interval of two months for every ship.

Armon Shipyard in Spain received an order from Liberty Lines to build 9+9 optional fast catamarans ferries with hybrid propulsion and deliveries starting from June 2023.

Vessels to be employed in the Italian islands

### INDICATIVE NEWBUILDING PRICES (CHINESE SHIPYARDS)

	Unit	Apr-22	Mar-22	M-o-M	Y-o-Y
<b>Capesize</b>	usd mln	60.7	59.6	+1.9%	+21.8%
<b>Kamsarmax</b>	usd mln	35.1	34.7	+1.3%	+25.9%
<b>Ultramax</b>	usd mln	33.0	32.3	+2.3%	+27.1%
<b>Handysize</b>	usd mln	29.4	28.9	+1.5%	+26.5%
<b>VLCC</b>	usd mln	103.9	103.1	+0.8%	+20.1%
<b>Suezmax</b>	usd mln	67.2	66.8	+0.6%	+21.3%
<b>LR2 Coated</b>	usd mln	59.0	58.6	+0.7%	+26.6%
<b>MR2 Coated</b>	usd mln	38.1	37.9	+0.7%	+13.1%



## DEMOLITION SALES

Things are turning for the worse in the Demo markets, with falling steel prices in India and Eid holidays in Palistan, Bangladesh and Turkey, resulting in little or no activity.

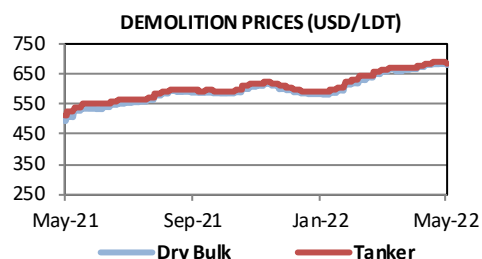
Most End Users now prefer to wait and see, as they expect somewhat lower levels in the weeks to come than what was recently seen.

Nevertheless, medium term

fundamentals remain quite firm, especially as supply remains limited amongst strong and/or recovering freight markets.

### SHIP RECYCLING ASSESSMENTS (BALTIC EXCHANGE)

	Unit	6-May	29-Apr	W-o-W	Y-o-Y
<b>Dry Bangladesh</b>	usd/ldt	673.1	675.6	-0.4%	+31.6%
<b>Dry India</b>	usd/ldt	677.2	681.6	-0.7%	+41.8%
<b>Dry Pakistan</b>	usd/ldt	689.1	693.7	-0.7%	+36.7%
<b>Tnk Bangladesh</b>	usd/ldt	681.0	683.5	-0.4%	+28.6%
<b>Tnk India</b>	usd/ldt	682.6	687.1	-0.7%	+40.3%
<b>Tnk Pakistan</b>	usd/ldt	694.9	700.1	-0.7%	+33.2%



## SECONDHAND SALES

The escalating BDI supported by the general positive sentiment is keeping the 2nd hand activity pretty strong both in bulkers and tankers.

In **dry tonnage**, we have seen activity across all segments last week. Starting from larger ships, speculation was made on the sale of the Japanese controlled cape mv MINERAL HAIKU 180.000 dwt blt 2010 Japan, being sold for 26.7 mln USD to European Buyers. Effectively the ship is inviting offers on 10th May and we will be able to report more in the next weekly.

Two postpanamax controlled by Chinese owners were sold to different Buyers, mv GREAT ASPIRATION (2010 with DD due Aug 2022 / BWTS fitted) and GREAT CHEER (2009 with DD and BWTS due Nov 2022) both 93.000dwt blt Jinling went respectively to Greek buyer for 18 mln usd and to Chinese Buyer for 17 mln usd.

A January 2022 blt Yamic (Mitsui-Yangzi) RICH RAINFOREST, kamsarmax 82.000 dwt BWTS - Tier II - EEDI II is reported sold to Greek buyers for an allegedly price of 40.8 mln USD, this marks and important achievement of pricing breaking the

40 mln mark.

Two panamax design sister blt in China mv SITC LUSHAN and SITC ZHOUSHAN abt 76.000dwt blt 2013 Yangfan (Tier II - BWTS fitted both) are reported sold for 22 mln usd each to undisclosed Buyers.

In what is considered a private deal the 56.000dwt Mitsui supramax blt 2006 mv THERESE SELMER (BWTS fitted) is reported sold to undisclosed for a price of 17.5 mln usd basis summer delivery.

The smaller Iwagi 53 design mv AM OCEAN PRIDE blt 2003 is privately sold to Chinese buyers for a price of 14.2-14.3 mln usd.

Lacking activity on handy last week, the only interesting sale is the IONIC HUNTRESS 34.000dwt blt 2012 Dae Sun (SS/DD due prompt June 2022) which sold to Eu Buyer for region 19 mln usd, in line with the sister IONIC HALO recently sold for 19.2 mln usd basis SS passed).

There are few interesting modern handysize available for sale, with a strong chartering market for the segment we expect to have some new sales in the next weekly.

**Tanker** sales filling up the columns,

there were not many ships reported last week but there are several discussions firming on the table, a trend we now see since a few weeks supported by a stronger market both in COT and PT trades.

Starting Aframax the SOPHIE SCHULTE 115.000dwt blt 2005 Sanoyas is reported sold for a price of region 17 mln usd.

A similar LR2 mv FSL HONG KONG 115.000dwt blt 2007 Samsung was reported sold to Chinese Buyers for region 19.5 mln USD.

The Chinese LR1 mv AMALIA 73.000 dwt blt 2006 New Century is reported sold for region 10.5 mln usd.

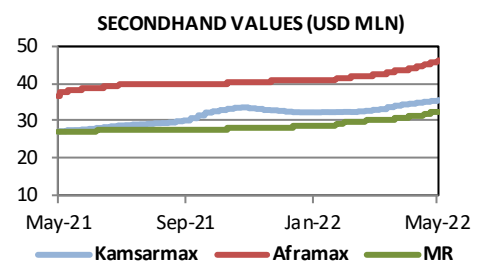
**Container** activity remains busy with leading MSC still in the buying mood.

The XIN FENG YANG PU of about 5000 teu blt 2006 in Hanjin is reported sold to them basis very prompt delivery for a price of about 70 mln usd.

A smaller feeder of 1700 teu mv A HOKEN blt Wenchong 2004 (DD due prompt July 2022) is rumoured sold to the same Buyer for region 24 mln usd basis June-July delivery.

### BALTIC SECONDHAND ASSESSMENTS (BALTIC EXCHANGE)

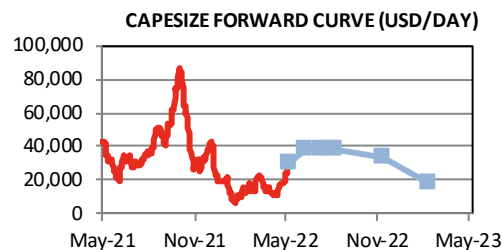
	Unit	6-May	29-Apr	W-o-W	Y-o-Y
Capesize	usd mln	50.0	49.7	+0.6%	+27.5%
Kamsarmax	usd mln	35.8	35.6	+0.7%	+31.7%
Supramax	usd mln	30.2	30.0	+0.5%	+47.6%
Handysize	usd mln	28.6	28.4	+0.6%	+52.3%
VLCC	usd mln	76.1	75.7	+0.5%	+13.4%
Suezmax	usd mln	51.0	50.7	+0.7%	+13.6%
Aframax	usd mln	46.0	45.4	+1.2%	+25.0%
MR Product	usd mln	32.4	32.2	+0.6%	+19.4%



## DRY BULK FFA ASSESSMENTS

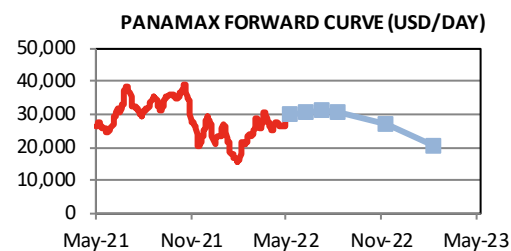
### CAPEXSIZE

	Unit	9-May	2-May	W-o-W	Premium
May-22	usd/day	29,571	29,321	+0.9%	+12.0%
Jun-22	usd/day	38,018	37,307	+1.9%	+43.9%
Jul-22	usd/day	38,086	37,479	+1.6%	+44.2%
Aug-22	usd/day	38,536	38,200	+0.9%	+45.9%
Q2 22	usd/day	27,203	26,883	+1.2%	+3.0%
Q3 22	usd/day	38,552	38,259	+0.8%	+46.0%
Q4 22	usd/day	32,911	32,843	+0.2%	+24.6%
Q1 23	usd/day	18,079	23,343	-22.6%	-31.6%



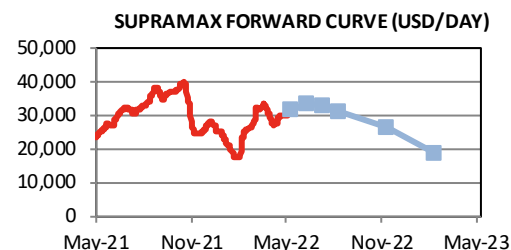
### PANAMAX (82k)

	Unit	9-May	2-May	W-o-W	Premium
May-22	usd/day	29,872	29,418	+1.5%	+2.7%
Jun-22	usd/day	30,897	30,518	+1.2%	+6.2%
Jul-22	usd/day	30,954	30,568	+1.3%	+6.4%
Aug-22	usd/day	30,943	30,493	+1.5%	+6.4%
Q2 22	usd/day	29,095	28,818	+1.0%	+0.0%
Q3 22	usd/day	30,861	30,513	+1.1%	+6.1%
Q4 22	usd/day	26,747	26,354	+1.5%	-8.1%
Q1 23	usd/day	20,157	19,925	+1.2%	-30.7%



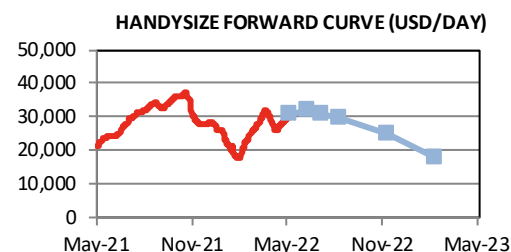
### SUPRAMAX (58k)

	Unit	9-May	2-May	W-o-W	Premium
May-22	usd/day	31,896	31,525	+1.2%	+6.1%
Jun-22	usd/day	33,717	33,354	+1.1%	+12.2%
Jul-22	usd/day	33,138	32,833	+0.9%	+10.3%
Aug-22	usd/day	31,321	31,167	+0.5%	+4.2%
Q2 22	usd/day	31,471	31,226	+0.8%	+4.7%
Q3 22	usd/day	31,424	31,208	+0.7%	+4.5%
Q4 22	usd/day	26,575	26,442	+0.5%	-11.6%
Q1 23	usd/day	18,808	18,638	+0.9%	-37.4%



### HANDYSIZE (38k)

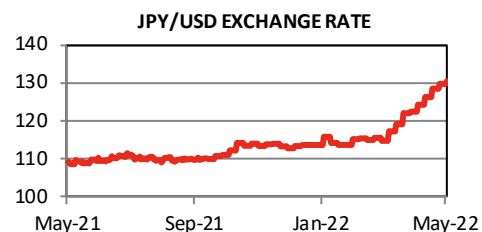
	Unit	9-May	2-May	W-o-W	Premium
May-22	usd/day	30,750	30,644	+0.3%	+3.5%
Jun-22	usd/day	32,125	31,875	+0.8%	+8.1%
Jul-22	usd/day	30,825	30,225	+2.0%	+3.8%
Aug-22	usd/day	29,688	29,181	+1.7%	-0.1%
Q2 22	usd/day	30,244	30,125	+0.4%	+1.8%
Q3 22	usd/day	29,617	29,115	+1.7%	-0.3%
Q4 22	usd/day	24,875	24,594	+1.1%	-16.3%
Q1 23	usd/day	17,625	17,563	+0.4%	-40.7%



## EXCHANGE RATES

### CURRENCIES

	6-May	29-Apr	W-o-W	Y-o-Y
USD/EUR	1.06	1.05	+0.1%	-12.5%
JPY/USD	130.56	129.83	+0.6%	+19.7%
KRW/USD	1270	1263	+0.6%	+13.4%
CNY/USD	6.67	6.61	+0.9%	+3.2%



## COMMODITY PRICES

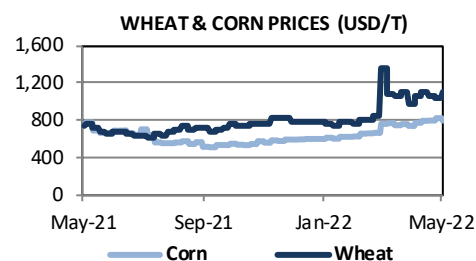
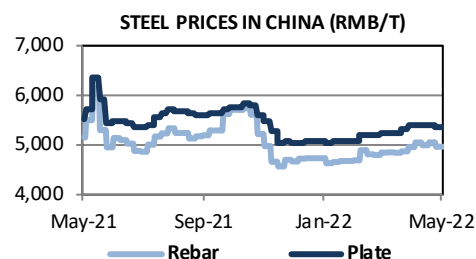
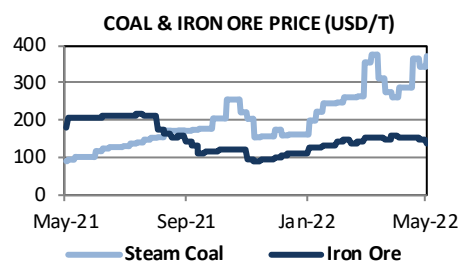
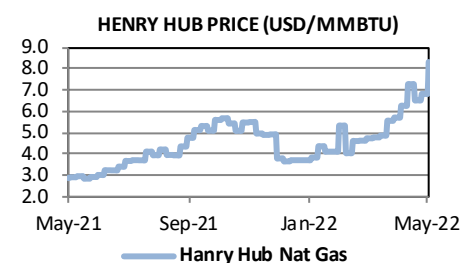
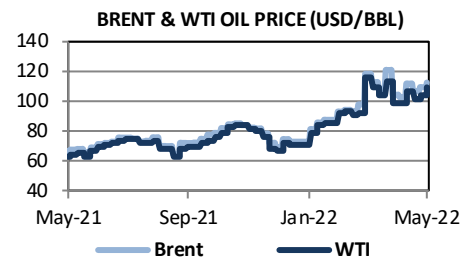
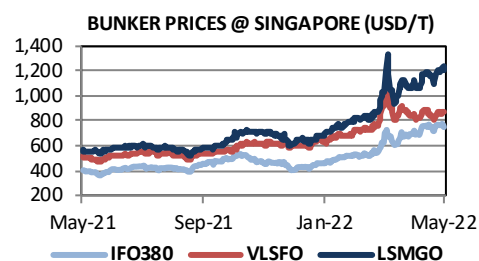
BUNKERS		Unit	6-May	29-Apr	W-o-W	Y-o-Y
IFO 380 (3.5%)	Rotterdam	usd/t	631.0	625.0	+1.0%	+62.6%
	Fujairah	usd/t	745.0	741.0	+0.5%	+92.0%
	Singapore	usd/t	745.0	764.0	-2.5%	+86.7%
VLSFO (0.5%)	Rotterdam	usd/t	821.0	856.0	-4.1%	+73.2%
	Fujairah	usd/t	898.0	858.0	+4.7%	+87.1%
	Singapore	usd/t	877.0	866.0	+1.3%	+76.5%
LSMGO (0.1%)	Rotterdam	usd/t	1226.0	1325.0	-7.5%	+117.0%
	Fujairah	usd/t	1376.0	1341.0	+2.6%	+155.8%
	Singapore	usd/t	1211.0	1205.0	+0.5%	+114.3%
SPREAD (LS/HS)	Rotterdam	usd/t	190.0	231.0	-17.7%	-66.4%
	Fujairah	usd/t	153.0	117.0	+30.8%	-72.9%
	Singapore	usd/t	132.0	102.0	+29.4%	-76.6%

OIL & GAS		Unit	6-May	29-Apr	W-o-W	Y-o-Y
Crude Oil ICE Brent	usd/bbl	112.4	109.3	+2.8%	+67.1%	
Crude Oil Nymex WTI	usd/bbl	109.8	104.7	+4.9%	+72.6%	
Crude Oil Murban	usd/bbl	111.4	107.3	+3.8%	+71.4%	
Crude Oil Shanghai	rmb/bbl	697.2	676.7	+3.0%	+69.1%	
Gasoil ICE	usd/t	1139.0	1227.3	-7.2%	+113.4%	
Gasoline Nymex	usd/gal	3.76	3.47	+8.3%	+81.6%	
Naphtha C&F Japan	usd/t	904.0	924.0	-2.2%	+52.6%	
Jet Fuel Singapore	usd/bbl	140.9	143.4	-1.7%	+98.3%	
Nat Gas Henry Hub	usd/mmbtu	8.35	6.84	+22.1%	+191.7%	
LNG TTF Netherlands	usd/mmbtu	31.02	30.28	+2.4%	+249.3%	
LNG North East Asia	usd/mmbtu	23.90	23.50	+1.7%	+149.0%	

COAL		Unit	6-May	29-Apr	W-o-W	Y-o-Y
Steam Coal Richards Bay	usd/t	302.1	280.7	+7.6%	+234.1%	
Steam Coal Newcastle	usd/t	370.7	342.0	+8.4%	+319.1%	
Coking Coal Australia SGX	usd/t	510.0	472.5	+7.9%	+362.8%	

IRON ORE & STEEL		Unit	6-May	29-Apr	W-o-W	Y-o-Y
Iron Ore SGX 62%	usd/t	138.4	150.8	-8.2%	-22.9%	
Rebar in China CISA	rmb/t	4950.0	4950.0	+0.0%	-3.7%	
Plate in China CISA	rmb/t	5358.0	5358.0	+0.0%	-2.7%	

AGRICULTURAL		Unit	6-May	29-Apr	W-o-W	Y-o-Y
Soybeans CBoT	usc/bu	1655.5	1708.3	-3.1%	+5.4%	
Corn CBoT	usc/bu	792.3	818.3	-3.2%	+7.1%	
Wheat CBoT	usc/bu	1097.0	1044.0	+5.1%	+47.6%	
Sugar ICE N.11	usc/lb	19.16	19.35	-1.0%	+9.9%	
Palm Oil Malaysia	usd/t	1614.0	1766.3	-8.6%	+50.0%	
Ferts Urea Middle East	usd/t	795.0	810.0	-1.9%	+133.8%	



## COMMODITY NEWS – DRY BULK

### Nearly 25 mln tonnes of grain stuck in Ukraine

Nearly 25 million tonnes of grains are stuck in Ukraine and unable to leave the country due to infrastructure challenges and blocked Black Sea ports including Mariupol, a U.N. food agency official said. The blockages are seen as a factor behind high food prices which hit a record high in March in the wake of Russia's invasion of Ukraine, before easing slightly in April, the FAO said. Schmidhuber, FAO Deputy Director, said the full silos could result in storage shortages during the next harvest in July and August. Another concern is reports that some grain storage had been destroyed in the fighting in Ukraine, he added, without giving details.

### Ukraine faces grain harvest storage crunch as exports struggle

Ukraine is forecast to have a significant shortage of storing facilities in the 2022/23 season due to a sharp fall in exports resulting from Russia's invasion, analyst APK-Inform said. Since Moscow launched what it calls a "special military operation" in Ukraine in late February, the country has been forced to export grain by train over its western border or from its small Danube river ports rather than by sea. "At the same time, the pace of the sowing campaign and weather conditions contribute to increasing the forecasts of grain and oilseeds production in Ukraine, which will further complicate the situation without proper sale of existing reserves," APK-Inform said.

### After five record crops, heat wave threatens India's wheat output, export plans

India's wheat output looks likely to fall in 2022 after five consecutive

years of record harvests, as a sharp, sudden rise in temperatures in mid-March cut crop yields in the world's second-biggest producer of the grain. The drop could curb Indian exports of the staple. Cashing in on a rally in global wheat prices after Russia invaded Ukraine, India exported a record 7.85 million tonnes in the fiscal year to March - up 275% from the previous year. In 2022, India recorded its warmest March in 122 years with the maximum temperature across the country rising to 33.1 degrees Celsius, nearly 1.86 degrees above normal, according to data compiled by the state-run India Meteorological Department.

### Dry weather in France will cause irreversible damage to crops

Dry, hot weather in France in the coming 10 days after several months of little rainfall will cause irreversible damage to grain crops in the European Union's largest grains producer, a technical institute said, adding to worries about tight global supplies. European wheat markets have rallied in recent days on concerns about dry weather in France and some other major producing countries at a time when the war in Ukraine has reduced grain supplies. Between Jan. 1 and May 10 France will have received about 30% less than the average precipitation of the past 20 years, making the soil sensitive to further dry weather, Jean-Charles Deswarte, agronomist at crop institute Arvalis told Reuters.

### Thailand mulls suspending corn, wheat import curbs over animal feed shortage

Thailand's commerce ministry proposed new measures to boost imports of animal feed ingredients for a three-month period, a move aimed at shoring up domestic

supplies following disruption caused by Russia's invasion of Ukraine. Thai feed mills have complained for months of a shortage of grains used in animal feed mix, such as wheat and corn, urging the government to ease import controls designed to protect local farmers. Russia and Ukraine together account for about 29% of global wheat exports and 19% of corn exports, but Moscow's invasion, which it calls a special military operation, has tightened supply.

### Russian wheat prices down amid higher domestic supply

Russian wheat export prices fell last week amid higher domestic supply from farmers willing to free up storage before the new crop arrives in summer, analysts said. Russia, one of the world's largest wheat exporters, continues to export despite difficulties with logistics and payments caused by Western sanctions on Moscow over what Russia terms its "special military operation" in Ukraine. Sovecon expects the pace of wheat exports from Russia to slow down in coming weeks as the state export quota is being depleted, the rouble currency is strong amid capital controls and the export tax is rising.

### Canada canola and wheat stocks fall on year following drought

Canadian stocks for nearly every field crop were down at the end of March 2022 compared to the same period in 2021, according to a farm survey by Statistics Canada released. StatsCan said lower total supplies reflected lower production in 2021, when Canada's prairies were hit by one of the driest years on record.

Source: Reuters

## COMMODITY NEWS – OIL & GAS

### EU's toughest Russia sanctions yet snag on worries over oil ban

The European Union's executive proposed the toughest package of sanctions yet against Moscow for its war in Ukraine, but several countries worried about the impact of cutting off Russia oil imports stood in the way of agreement. The new punishments, announced by European Commission President Ursula von der Leyen, included sanctions on Russia's top bank and a ban on Russian broadcasters from European airwaves, as well as the embargo on crude oil in six months.

### Oil slides as China lockdowns outweigh proposed EU Russia oil ban

Oil prices fell by more than 2% as demand worries stemming from China's prolonged COVID-19 lockdowns outweighed the prospect of a European embargo on Russian crude. Beijing is mass-testing residents to avert a lockdown similar to Shanghai's over the past month. The capital's restaurants were closed for dining in while some apartment blocks were sealed shut. "There are real concerns about whether Chinese demand, which is a huge factor in global demand, will remain strong in 2022," said Gary Cunningham, director at Tradition Energy.

### OPEC+ sticks to modest oil output hike despite price rally

OPEC+ agreed to another modest monthly oil output increase, arguing that the producer group could not be blamed for disruptions to Russian supply and saying China's coronavirus lockdowns threatened the outlook for demand. Ignoring calls from Western nations for accelerating output hikes, the group agreed to raise its June production target by 432,000 barrels per day, in line with an existing plan to unwind

curbs made in 2020 when the COVID-19 pandemic hammered demand.

### Japan to take time phasing out Russian oil imports

Japan will take time to phase out Russian oil imports after agreeing on a ban with other Group of Seven (G7) nations to counter Moscow's invasion of Ukraine, Prime Minister Fumio Kishida said. The G7 nations committed to the move "in a timely and orderly fashion" at an online meeting to put further pressure on President Vladimir Putin, although members such as resource-poor Japan depend heavily on Russian fuel. The latest ban underlines a turn in Japan's policy. Japan has said it would be difficult to immediately cut off Russian oil imports, which accounted for about 33 million barrels of Japan's overall oil imports, or 4%, for 2021.

### U.S. fuel prices surge faster than crude as exports tighten market

U.S. fuel prices have surged faster than crude oil prices in the last month, as the United States has shipped more refined products abroad to supply European markets following Russia's invasion of Ukraine. Traders say the world's stockpiles of fuel are not likely to increase quickly as big producers like OPEC, are increasing production slowly. The tightness in fuel markets is more alarming, they say, because it shows refiners are having trouble meeting demand even as more crude becomes available through big reserve releases.

### Nigeria and Angola responsible for almost half of OPEC+ oil supply gap

Almost half the shortfall in planned oil supply by OPEC and its allies is down to Nigeria and Angola, data seen by Reuters shows, reflecting a number of factors including moves by Western oil majors away from

African projects. OPEC and its allies, known as OPEC+, pumped 1.45 million barrels per day (bpd) - equal to 1.5% of world supply - below its target in March, the OPEC+ figures seen by Reuters show. According to the figures, Angola was responsible for almost 300,000 bpd of the OPEC+ supply shortfall while Nigeria was pumping almost 400,000 bpd below target. The war in Ukraine has also hit Russia's oil trading and its output was about 300,000 bpd short of its March supply target.

### Rising oil prices buy Iran time in nuclear talks

Emboldened by an oil price surge since Russia invaded Ukraine, Iran's clerical rulers are in no rush to revive a 2015 nuclear pact with world powers to ease sanctions on its energy-reliant economy, three officials familiar with Tehran's thinking said. While the ultimate aim is still to resurrect the deal and so have sanctions lifted, the Iranian officials said soaring oil prices had opened a window of opportunity for Iran by increasing revenues, giving the economy months of breathing space.

### Prices up on concerns over new EU sanctions against Russia

British and Dutch wholesale gas prices rose on concerns over Russian gas supply in light of expected new European Union sanctions against Russia and that country's threat to terminate export deals with the West. Russian President Vladimir Putin put the West on notice after he signed a broad decree which forbade the export of products and raw materials to people and entities on a sanctions list that he instructed the government to draw up within 10 days.

Source: Reuters



**GENOA**

banchemo costa spa  
ITALY  
tel +39 01056311  
info@bancosta.it

**MONACO**

bancosta (monaco) sam  
MONACO  
tel +377 97707497  
info@bancosta-monaco.com

**GENEVA**

bancosta s.a.  
SWITZERLAND  
tel +41 227372626  
info@bancosta.ch

**LUGANO**

bc insurance s.a.  
SWITZERLAND  
tel +41 912251067  
info@bcinsurance.ch

**LONDON**

bancosta (uk) ltd.  
UNITED KINGDOM  
tel +44 2073981870  
info@bancosta.co.uk

**THE HAGUE**

bancosta (benelux) bv  
THE NETHERLANDS  
tel +31 612346176  
at@bancosta-monaco.com

**DUBAI**

bancosta mediorient dmcc  
UNITED ARAB EMIRATES  
tel +971 43605598  
mena@bancosta.com

**BEIJING**

bancosta (oriente) ltd. beijing  
CHINA  
tel +86 1084534993  
beijing@bancosta.com

**SEOUL**

bancosta oriente ltd. korea  
SOUTH KOREA  
tel +82 269592637  
salepurchase@bancosta.com

**HONG KONG**

bancosta (oriente) ltd.  
HONG KONG, CHINA  
tel +852 28651538  
sap@bancosta.com.hk

**SINGAPORE**

bancosta (oriente) pte ltd.  
SINGAPORE  
tel +65 63276862  
sap@bancosta.com.hk

**TOKYO**

bancosta tokyo office  
JAPAN  
tel +81 362688958  
project@bancosta.jp



[www.bancosta.com](http://www.bancosta.com)  
[research@bancosta.com](mailto:research@bancosta.com)

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