



weekly
market
report



Week 20/2022 (14 May – 20 May)

Comment: China's LPG Imports

CHINA'S LPG IMPORTS

Global LPG (liquified petroleum gas) trade has been very disappointing in 2021, owing to the economic impact from COVID-19.

Total seaborne imports of LPG in 2021 declined by -1.5% year-on-year to 135.4 mln tonnes, according to vessel tracking data from Refinitiv.

This was significantly slower than the +0.9% y-o-y recorded in 2020 and the +4.0% y-o-y in 2019.

In the first 4 month of 2022, things were marginally better.

In the period of January to April 2022, global LPG imports actually increased by +2.1% y-o-y to 46.0 mln tonnes, up from 45.0 mln tonnes in the same time last year.

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

In Jan-Apr 2022, LPG imports to India increased a very healthy +17.1% y-o-y to 6.1 mln tonnes.

Imports to Japan also surged by +6.5% y-o-y to 4.2 mln tonnes in the same period.

Imports to South Korea in Jan-Apr 2022 also managed to increase significantly. Korea imported 3.3 mln tonnes of seaborne LPG, which was a +42.7% increase y-o-y; this was a much higher rate of growth than what we've seen in previous years.

On the other hand, Mainland China performed poorly in Jan-Apr 2022, with LPG imports falling by -7.2%

y-o-y to 7.4 mln tonnes. This is a shift from +37.2% y-o-y in the same period of 2021 but slightly better than -11.6% y-o-y in Jan-Apr 2020.

Also, the European Union (27) saw a -2.0% y-o-y decline in the 4 months of 2022 to 7.3 mln tonnes.

Let's now focus on **Mainland China**, which is now the largest importer of LPG in the world.

Mainland China now accounts for 16.2% of global seaborne LPG trade, just ahead of the EU27 with 15.8%.

In the first 3 months of 2021, Mainland China imported 6.0 mln tonnes of LPG, which represented an increase of +44.9% y-o-y over the same period in 2020.

The second quarter of 2021 was much more positive, and saw shipments as high as 6.7 mln tonnes to China, up +12.1% y-o-y.

In the third quarter, imports remained strong with again 6.2 mln tonnes, which was still up +3.2% y-o-y from the same quarter in 2020.

The fourth quarter of 2021 was very disappointing. Imports into China in the last quarter declined to about 5.2 mln tonnes, which was -13.1% y-o-y from the 6.0 mln tonnes shipped the previous year.

Things remained bleak also at the start of 2022. 1Q 2022 saw imports to China of 5.6 mln tonnes of LPG, which was -5.7% y-o-y in the same period of 2021.

Likewise, April 2022 saw only 1.8 mln tonnes, a -11.5% y-o-y decrease from the 2.1 mln tonnes seen in the same month last year.

Following the signing of the trade agreement with the Trump administration, China has by and large complied in vastly increasing it's imports of American energy products, and this included LPG.

Whilst LPG trade from the USA to China grounded to a halt in 2019 (it was just 0.20 mln tonnes!), in 2020 the United States emerged as the number one supplier of LPG to China with 5.3 mln tonnes.

In 2021, 30.5% of LPG shipments to China were from the United States. This was up from a 0.9% share in 2019, and a 23.9% share in calendar 2020.

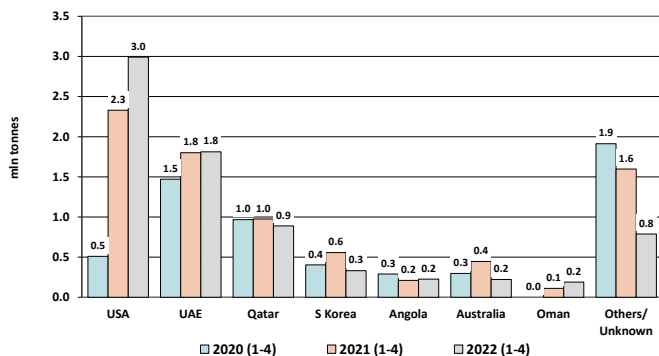
Things are even more extreme now in 2022, when 41.1% of the 9.2 mln tonnes of LPG imported into China in January-April 2022 were sourced from the United States.

When it comes to other sources of LPG, it is primarily the Middle East which in 2021 accounted for a combined 43.8% of the LPG imported into China.

Almost half of this was from the UAE, which was the source of 5.4 mln tonnes or 22.3% of the total LPG imported to China in 2021. Another 12.0% or 2.9 mln tonnes were from Qatar, and 5.1% or 1.2 mln tonnes from Kuwait.

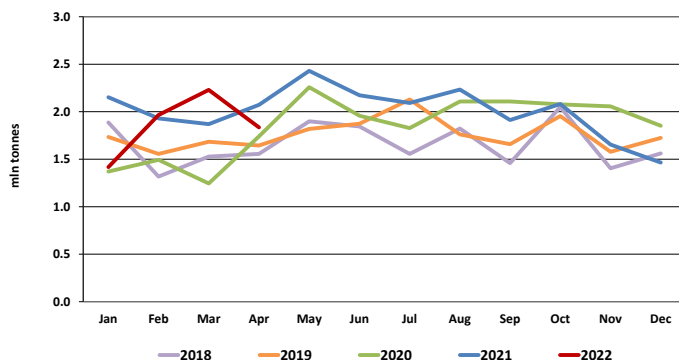
China - LPG Imports by Source in Jan-Apr

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



China - Monthly LPG Imports - Seasonality

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



CAPE SIZE MARKET

PACIFIC BASIN

Fifth consecutive profitable week for Capesize indexes, with a market boost due to the ongoing Chinese covid emergency spreading in the Far East, causing many delays keeping various ships in port, decreasing the number of free ships available, and thus improving the supply/demand gap.

Indeed, the BCI increased to \$4,526 with a final overall score of + 579 points.

The same is true for the 5TC index, which has locked in the benchmark at \$37,538/d (plus \$4,625).

Nothing changed in the Pacific, where both indexes rose to their highest levels of the year before closing flat.

The C5 route from Western Australia to China reached its peak of the week on Wednesday at \$15.74/mt before closing on Friday at \$15.01/mt (-0.07 points).

The transpacific round voyage followed the same trend, closing slightly lower at \$36,771/d due to a small increase in bunker rates during the second half of the week (-1,021 USD/day).

Very good week for the C17 route as well, which increased to \$29.14/mt due to strong fixtures heard, highlighting a final improvement of 3.46 points.

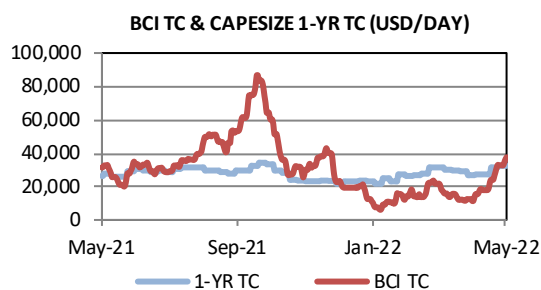
ATLANTIC BASIN

Profitable momentum is also present in the Atlantic region, with cargoes from the east coast of Canada and the north coast of the USA remaining consistent, as well as the expected push from Brazil.

The standard C3 route from Tubarao to Qingdao ended the week at \$38.18/mt (plus 3.54 points).

Front haul and transatlantic routes followed the same path, with the former closing at \$61,700/d with a final balance of plus 12,520 points and the latter at \$32,150/d (plus 8,900 points).

CAPE SIZE	Unit	20-May	13-May	W-o-W	Y-o-Y
BCI TC Average	usd/day	37,538	32,733	+14.7%	+18.7%
C2 Tubarao- Rotterdam	usd/t	18.99	18.03	+5.3%	+36.1%
C3 Tubarao - Qingdao	usd/t	38.18	34.64	+10.2%	+47.4%
C5 W. Aust. - Qingdao	usd/t	15.01	15.08	-0.5%	+19.1%
C8 Transatlantic r/v	usd/day	32,150	23,250	+38.3%	+7.3%
C14 China-Brazil r/v	usd/day	34,955	31,050	+12.6%	+23.9%
C10 Pacific r/v	usd/day	36,771	37,792	-2.7%	-0.6%
Newcastlemax 1-Y Period	usd/day	39,000	39,000	+0.0%	+30.0%
Capesize 1-Y Period	usd/day	33,000	33,000	+0.0%	+24.5%



PANAMAX MARKET

PACIFIC BASIN

The previous week saw few changes from the previous weeks, with strong levels in all areas; NoPac RV were fixed around \$29k-30k levels on kmx from the N China/Japan range.

Similar levels were observed for Aussie coal trips, where kmx were fixing high 20s (28k/29k) from the mid China range.

India is still a major factor, with many imports driving both the Indonesian and Australian markets to around \$30,000/d. On a related note, a pessimistic sentiment was felt, which may help to moderate levels in the coming weeks.

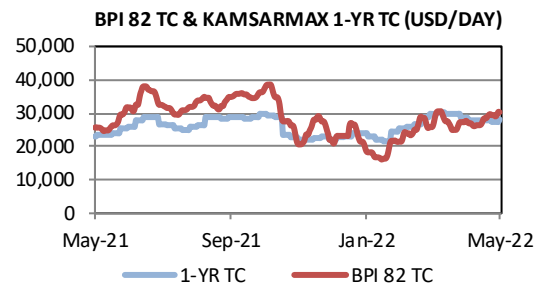
ATLANTIC BASIN

The North Atlantic market, which includes NCSAm, has been balanced and flat at \$29-31K for the last few weeks, with no significant changes expected in the coming weeks.

The ECSAm market hasn't been particularly volatile this week, but if next week is a volume one, we can expect to see the P6 route rise. Overall, the market appears to be quite tight until 20th June arrival.

Among the most recent fixtures, the Unity N 79k has been fixed by Bunge at \$30,000/d dop Huelva for TA via NCSAm to Skaw Gib, Panocean fixed the Odysseas 81k at \$34,000/d dop Amsterdam for trip to Far East via USG, and for what concerns ECSAm the Darya Ruchi 82k was fixed at \$31,500/d delivery retro Qinzhou for redelivery Singapore-Japan.

PANAMAX	Unit	20-May	13-May	W-o-W	Y-o-Y
BPI 82 TC Average	usd/day	30,440	29,545	+3.0%	+17.8%
P1_82 Transatlantic r/v	usd/day	30,200	30,505	-1.0%	+45.7%
P2_82 Skaw-Gib Trip F. East	usd/day	40,768	40,409	+0.9%	+13.8%
P3_82 Pacific r/v	usd/day	29,636	27,441	+8.0%	+4.9%
P4_82 Far East - Skaw-Gib	usd/day	22,623	21,494	+5.3%	+49.0%
P5_82 China - Indo rv	usd/day	30,325	28,781	+5.4%	+6.7%
P6_82 Spore Atlantic rv	usd/day	30,473	29,559	+3.1%	+7.7%
Kamsarmax 1-Y Period	usd/day	28,300	27,500	+2.9%	+23.0%
Panamax 1-Y Period	usd/day	22,500	22,000	+2.3%	+15.4%



SUPRAMAX & HANDYSIZE MARKET

US GULF / NORTH AMERICA

Supramax and Ultramax have lost strength and appear to be on such trend for the coming weeks.

TARV on supras ranges from the mid-high 30s to the high 40s.

For front hauls, around the mid-30s for supra and the 40s for ultra. Usual small premium if petcoke loading of \$1,000.

Handysize also continued the trend of losing points as the tonnage list grew longer.

The 32/35,000 dwt around high 20's and the larger 36/39,000 dwt around 30's for TARV. Petcoke loading costs a premium of \$1,000.

EAST COAST SOUTH AMERICA

During the week, the market on the ECSAm was firm.

Despite the main event at Copenhagen, some fixtures have been reported, particularly on the handysize.

A 35,000 dwt was reported to be fixed basis dely aps recalada for one trip with grains bss redely west coast South America at \$52,000/d.

The fixture was done in a healthy market, and the redely to the west coast of South America is not a bad place for a handysize.

A 29,000 dwt instead have fixed low \$40,000 diot basis dely aps recalada for one tct to Brazil.

It was also rumoured that one 28,000 dwt was fixed at \$35,000 diot basis dely aps North Brazil for one tct into BSea excl Russia so far.

So far, no fixtures have been reported for supramax and ultramax, and their levels have remained stable based on last week's rates.

NORTH EUROPE / CONTINENT

It has been one of the weakest weeks of the year: apart the usual lack of cargoes, except few new stems of grains to wmed, scrap is still out of the game as price is dropped like a stone while coal and ferts are very few and far in between; also, the very crowded Event held in Copenhagen put the market on hold.

In light of the foregoing, we have seen a bearing trend throughout the size, though rates have not fallen:

handy size (35k dwt) for trip a to USG very high teens close to \$20k mark sub dur, while same run to ECSAm around \$16-17k again sub dur and redelivery.

On larger size smx/umx is becoming more common seen ship free in MEG giving eta USG/ECSAm and that's a clear signal abt cargo's availability, the only one stem of scrap to emed for dates 20 May as been covered by 56k dwt in ballast from baltic at \$25k

passing skaw w/bound, next cargo for dates end May early June seen already number in line with the last done, so expectations from Owner's side are not so great.

Trip USG/UCSA on T58 dely MEG can still be assessed in very high teens usd daily sub dur and redelivery.

Let's see what happens next week.

BLACK SEA / MEDITERRANEAN

Still, a lack of activity is driving the market, which is slowly declining in the Black Sea region.

The trip to the Continent dropped from \$23,000/d to \$21-22,000/d bss Canakkale, while the intermed dropped from \$23,000/d to \$21,000/d.

Transatlantic trips are now at \$24,000/d for direction USG and \$21,000/d for ECSAm, possibly even less.

The trip Far East remained stable in the mid \$20,000/d, all bss canakkale delivery.

The ultramax and supramax are following the same trend: the intermed is now at \$24,000/d, the trip to the Continent is at \$23,000/d, and the transatlantic route to the USG is still at \$24,000/d.

The trip to the Far East was lowered to \$26,500/d.

SUPRAMAX & HANDYSIZE MARKET

SOUTH AFRICA / INDIAN OCEAN

The levels in the PG-WCI range appeared to be stable, whereas the ECI range was a mixed bag.

From WCI, at the beginning of week a 63k dwt was fixed around \$36k levels dop for trip via PG to Bangladesh.

Similar size vessel was heard to be fixed at \$37k for similar trip from dop WCI as the week progressed. Another ultra was fixed at \$37k daily for a trip via WCI to Bangladesh with aggregates.

Also, a 56k dwt was fixed for trip to med around \$36k levels. And for back haul to ECSAm, one umc open WCI was fixed around \$33k levels.

For trip via PG to WCI, a 56k open Pak was fixed at around \$29k dop.

Rates from ECI fluctuated briefly before stabilizing at the end of the week.

Early in the week, a 57k open ECI was fixed for a trip via Indonesia to China at \$24k levels; later in the week, a similar size few vessels were fixed at

\$27k levels for ECI i.ore to China.

With the new government ruling taking effect on the 22nd, we may have to wait and see if there are any changes.

As the new week approaches, there may be a few ships that find it difficult to get from India to China.

This week, the market appeared to have softened from South Africa, with a supra fixing around \$26,500/d aps SAfr plus 650k gbb for coal to Pakistan.

FAR EAST / PACIFIC

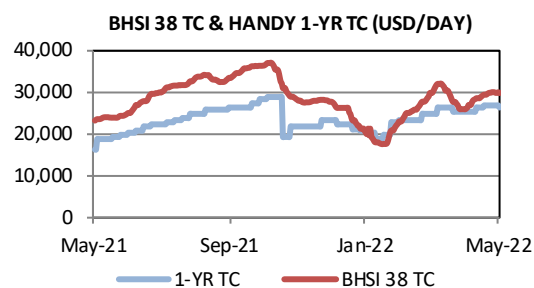
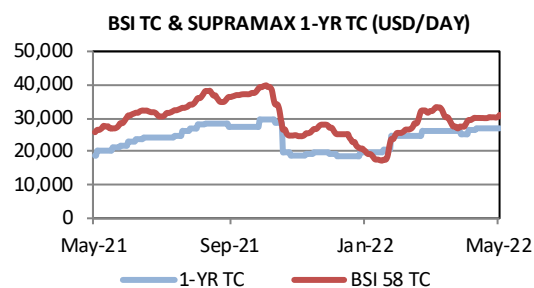
Also, the Far east market maintained its positive trend last week. When compared to the previous week, rates of the most representative routes increased on both handies and supramaxes.

A 52,000 dwt delivering to Indonesia was reported to be fixed at \$29,000/d for a trip to China via Indonesia, and a 58,000 dwt delivering to Indonesia was done at \$36,000/d for a trip to the Philippines with clinker.

A 61,000 dwt delivering Indonesia was fixed at \$40,000/d for a trip via Indonesia to west coast India, and a 56,000 dwt delivering north China took \$43,500/d for a trip to the Mediterranean.

SUPRAMAX	Unit	20-May	13-May	W-o-W	Y-o-Y
BSI 58 TC Avg.	usd/day	30,971	30,272	+2.3%	+18.6%
BSI 52 TC Avg.	usd/day	30,678	29,979	+2.3%	+18.8%
S4A_58 USG-Skaw/Pass	usd/day	39,961	42,533	-6.0%	+109.6%
S1C_58 USG-China/S Jpn	usd/day	39,186	41,917	-6.5%	+38.3%
S9_58 WAF-ECSA-Med	usd/day	28,684	29,474	-2.7%	+43.0%
S1B_58 Canakkale-FEast	usd/day	25,417	25,390	+0.1%	-11.6%
S2_58 N China Aus/Pac RV	usd/day	29,393	28,164	+4.4%	+2.7%
S10_58 S China-Indo RV	usd/day	28,321	25,450	+11.3%	+1.7%
Ultramax 1-Y Period	usd/day	30,000	30,000	+0.0%	+42.9%
Supramax 1-Y Period	usd/day	26,800	26,800	+0.0%	+44.9%

HANDYSIZE	Unit	20-May	13-May	W-o-W	Y-o-Y
BHSI 38 TC Average	usd/day	29,908	30,107	-0.7%	+26.9%
HS2_38 Skaw/Pass-US	usd/day	22,107	22,771	-2.9%	+26.0%
HS3_38 ECSAm-Skaw/Pass	usd/day	40,806	42,044	-2.9%	+57.6%
HS4_38 USG-Skaw/Pass	usd/day	31,964	36,179	-11.7%	+80.8%
HS5_38 SE Asia-Spore/Jpn	usd/day	31,969	30,300	+5.5%	+11.3%
HS6_38 Pacific RV	usd/day	31,206	30,113	+3.6%	+16.2%
38k Handy 1-Y Period	usd/day	26,500	27,000	-1.9%	+60.6%
30k Handy 1-Y Period	usd/day	22,000	22,500	-2.2%	+54.4%



CRUDE TANKER MARKET

VLCC: Rates have finally bottomed and moved slightly higher towards the WS41 level for 270kt MEG/China and WS44 level for 260kt WAfr/China.

Suezmax: Rates ex-West Africa have returned to the WS90 level, as achieved by st shipping for 130kt gabon/ukc-med 4/6.

Instead, it has been quieter in the Mediterranean, and hpcl covered 1mb ceyhan/vizag 8/6 at \$2.675 mln.

Rates for 130kt MEG/East have remained stable at WS90 in the east,

while rates for 140kt Basrah/Med off early June have been covered by cssa and trafigura at WS41.75 and 44.5, respectively.

A flurry of cargoes, combined with rising aframax rates, has raised rates for 145kt USG/TA to above WS85.

Aframax: The European market eased in the Mediterranean, where uml took multiple boats at WS130 for end May loading ex ceyhan, and rates ex cpc eased to WS170 done by eni for laycan 5/6.

The North Sea/UKC market also softened, falling to WS140.

Rates in the Americas have firmed up to WS167.5 for 70kt USG/UKC-Med.

Rates ex MEG in the East fell further to the WS180 level.

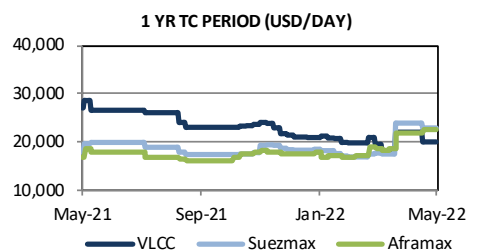
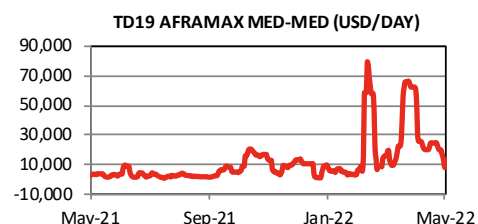
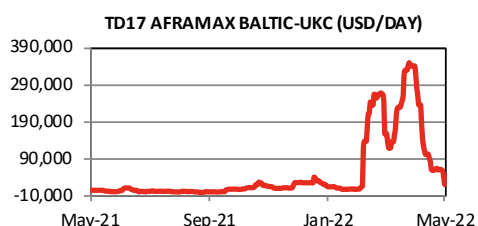
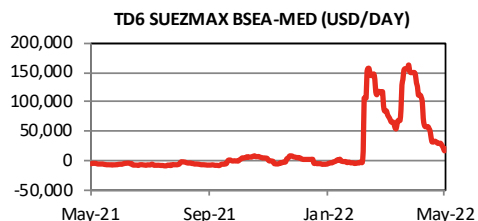
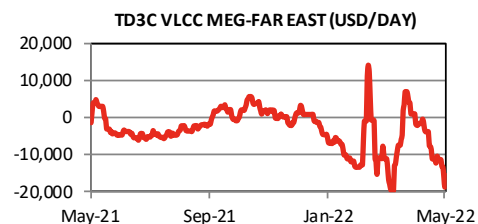
Delays at Turkish Straits: 1.5 days northbound, 1.5 days southbound.

Congestion in China: down to 5 (vs 6) vlcc and 0 (vs 1) suezmax, laden/idle for more than 2 weeks in china atm.

VLCC	Unit	20-May	13-May	W-o-W	Y-o-Y
TD1 MEG-USG	ws	24.2	23.0	+5.2%	+25.9%
TD1-TCE MEG-USG	usd/day	-33,817	-30,263	-11.7%	-164.3%
TD2 MEG-Spore	ws	41.7	41.3	+1.0%	+18.6%
TD3C MEG-China	ws	41.0	40.4	+1.4%	+18.5%
TD3C-TCE MEG-China	usd/day	-15,366	-11,083	-38.6%	-989.2%
TD15 WAF-China	ws	43.6	43.1	+1.4%	+21.5%
VLCC TCE Average	usd/day	-24,592	-20,673	-19.0%	-344.5%
VLCC 1-Y Period	usd/day	20,000	20,000	+0.0%	-25.9%

SUEZMAX	Unit	20-May	13-May	W-o-W	Y-o-Y
TD6 BSea-Med	ws	114.3	126.5	-9.7%	+96.8%
TD6-TCE BSea-Med	usd/day	20,802	30,381	-31.5%	+620.8%
TD20 WAF-Cont	ws	90.5	87.9	+2.9%	+84.7%
MEG-EAST	ws	90.0	90.0	+0.0%	+71.4%
TD23 MEG-Med	ws	44.1	45.0	-2.1%	+153.8%
TD23-TCE MEG-Med	usd/day	-16,136	-14,556	-10.9%	+17.4%
Suezmax TCE Average	usd/day	15,002	19,408	-22.7%	+937.6%
Suezmax 1-Y Period	usd/day	23,000	23,000	+0.0%	+27.8%

AFRAMAX	Unit	20-May	13-May	W-o-W	Y-o-Y
TD7 NSea-Cont	ws	139.7	143.1	-2.4%	+53.6%
TD7-TCE NSea-Cont	usd/day	19,058	20,041	-4.9%	+959.2%
TD17 Baltic-UKC	ws	164.4	203.1	-19.1%	+142.4%
TD17-TCE Baltic-UKC	usd/day	38,476	58,384	-34.1%	+1971.9%
TD19 Med-Med	ws	127.2	141.9	-10.4%	+46.0%
TD19-TCE Med-Med	usd/day	12,587	19,756	-36.3%	+307.5%
TD8 Kuwait-China	ws	181.67	190.83	-4.8%	+94.1%
TD8-TCE Kuwait-China	usd/day	16,248	23,698	-31.4%	+246.1%
TD9 Caribs-USG	ws	180.9	137.5	+31.6%	+83.8%
TD9-TCE Caribs-USG	usd/day	21,902	7,010	+212.4%	+315.0%
Aframax TCE Average	usd/day	21,097	25,478	-17.2%	+543.0%
Aframax 1-Y Period	usd/day	22,500	22,500	+0.0%	+32.4%



PRODUCT TANKER MARKET

Clean: The LR2s are losing ground on the MEG-Japan route (-30WS pts w-o-w), while the LR1s are holding steady at around WS300 for discharge in feast.

75@260WS TC1 MEG-Japan / 55@302WS TC5 MEG-Japan

Finally, the Med market has resumed making money. Cargoes with ppt-onw dates from charterers (or, in any case, a fixing window no further forward than a week) have increased in the last week, despite a very low number of potential candidates due to a lack of ppt handy tonnage.

TC6 x Med 30@370

Always the same strong feeling for liftings ex-Russian BSea, which are completely owner/kyc-dependent. On friday, last done from Coral Energy with a Histria ship at WS570 to Med with options for UKC at WS580.

The Baltic handies market remains stable at around 420WS for loading ex-Russian baltic and 300WS for a "normal" cpp baltic business.

The TC2 market (MRs/Cont-USac) has had a steady week, with rates hovering around 37@340WS.

A special mention goes to the CPP/MR market, where USG to Cont (TC14) gained more than 100 points in 4 days.

Dirty :

The Med market is becoming quieter, with rates x-med at WS300 levels bss 30 and some pptish vessels waiting for fxd after failing pptish cargoes. There hasn't been much new activity ex-BSea, so levels should be WS310 bss 30 and WS500 if ex-Russia.

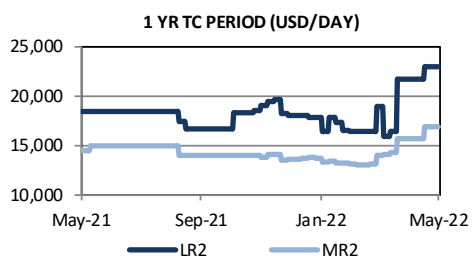
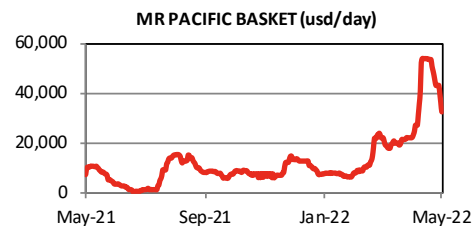
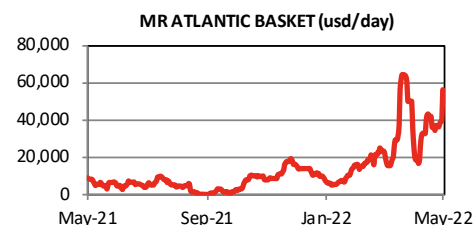
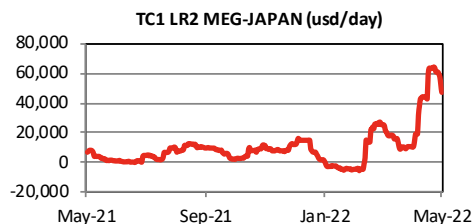
Similar trend on MR with rates x-med 45@245 and WS250 if ex BSea (non-Russian) and WS370 if Russian biz.

Following a strong trend in recent weeks, the Cont market is becoming quieter, with owners not pushing the market to higher levels due to greater balance with available cargoes. 30@370 for x-cont and WS375 ex baltic with 100 points premium up to 475 bss 30 if ex russian baltic. Similarly, in the Med, MR is becoming more stable, with levels 45@250 for x-cont 45@385 ex russian baltic.

There isn't much tonnage available in the old continent for this size, and we're not as eager to ballast as the market. 55@160 due to larger tonnage covering the market and not allowing owners to take advantage of the short natural position list.

CLEAN	Unit	20-May	13-May	W-o-W	Y-o-Y
TC1 MEG-Japan (75k)	ws	262.5	290.0	-9.5%	+187.7%
TC1-TCE MEG-Japan (75k)	usd/day	48,678	61,076	-20.3%	+559.8%
TC8 MEG-UKC (65k)	usd/mt	74.35	76.25	-2.5%	+258.0%
TC5 MEG-Japan (55k)	ws	301.8	310.7	-2.9%	+239.4%
TC2 Cont-USAC (37k)	ws	342.8	347.2	-1.3%	+153.4%
TC14 USG-Cont (38k)	ws	291.4	169.3	+72.1%	+261.1%
TC9 Baltic-UKC (22k)	ws	424.3	425.0	-0.2%	+243.4%
TC6 Med-Med (30k)	ws	364.8	300.0	+21.6%	+106.2%
TC6-TCE Med-Med (30k)	usd/day	60,507	44,150	+37.0%	+279.1%
TC7 Spore-ECAU (30k)	ws	337.1	364.6	-7.5%	+117.9%
TC7-TCE Spore-ECAU (30k)	usd/day	30,113	36,722	-18.0%	+229.4%
TC11-TCE SK-Spore (40k)	usd/day	7,995	19,795	-59.6%	+240.2%
MR Atlantic Basket	usd/day	56,016	36,771	+52.3%	+568.1%
MR Pacific Basket	usd/day	33,657	43,333	-22.3%	+244.0%
LR2 1-Y Period	usd/day	23,000	23,000	+0.0%	+24.3%
MR2 1-Y Period	usd/day	17,000	17,000	+0.0%	+17.2%
MR1 1-Y Period	usd/day	12,800	12,800	+0.0%	+4.5%

DIRTY	Unit	20-May	13-May	W-o-W	Y-o-Y
TD18 Baltic-UKC (30K)	ws	368.3	365.8	+0.7%	+175.9%
TD18-TCE Baltic-UKC (30K)	usd/day	39,403	37,658	+4.6%	+584.3.1%
Med-Med (30k)	ws	300.0	315.0	-4.8%	+150.0%
Black Sea-Med (30k)	ws	500.0	500.0	+0.0%	+284.6%



CONTAINERSHIP MARKET

While the seven-week lockdown in Shanghai has sent export volumes plummeting, carriers, in response, continued to cancel a significant number of sailings out of Asia, according to the latest updates.

Shipowners have continued announcing blanked sailings and port omissions as volumes wane, in a bid to prop up freight rates.

Carriers are blanking sailings for a mixture of reasons: congestion,

reduced exports out of China, as well as reduced import demand.

An estimated 260,000 teu of Shanghai’s unshipped cargo is set to whiplash the market this summer, leaving peak season “even more chaotic” than last year.

According to new analysis, China’s lockdowns have stored up future problems for a global container distribution system that is already severely stressed and facing reduced

capacity due to pervasive congestion.

The greatest uncertainty is when China’s lockdown restrictions will end, and the ‘bullwhip’ impact this will have across the supply chain.

Liner shipping schedules will also take some time to normalise: even if lockdowns were to end today, the predictability and capacity of the container distribution system would be jeopardised during summer peak season.

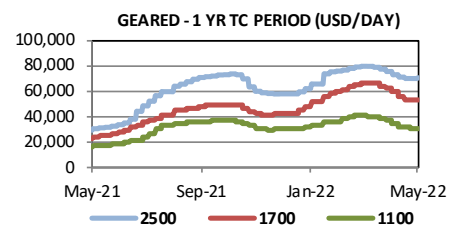
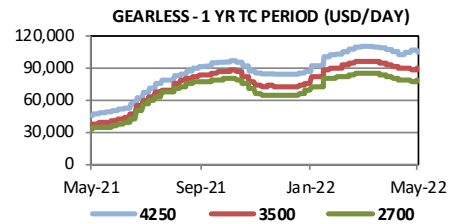
REPORTED CONTAINERSHIP FIXTURES

Vessel's Name	Built	TEUs	TEU@14	Gear	Account	Period (mos)	Rates (\$)
Loa Peace	1999	2488	1912	yes	Extended to X-Press	12 - 14 m	\$72,000/d
Nordpanther	2014	1756	1380	no	Fixed to Wan Hai Lines	24 m	\$51,000/d
Andante	2007	868	613	no	Extended to CMA CGM	12 m	\$20,000/d

VHSS CONTAINERSHIP TIMECHARTER

(source: Hamburg Shipbrokers' Association)

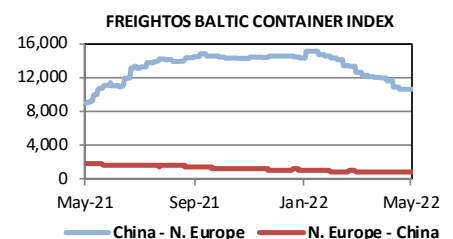
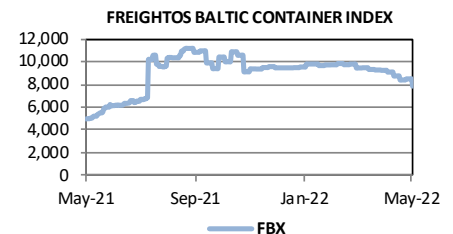
VHSS	Unit	20-May	13-May	W-o-W	Y-o-Y
ConTex	index	3,119	3,128	-0.3%	+122.5%
4250 teu (1Y, g'less)	usd/day	105,900	107,775	-1.7%	+122.6%
3500 teu (1Y, g'less)	usd/day	89,220	88,960	+0.3%	+140.9%
2700 teu (1Y, g'less)	usd/day	78,391	77,932	+0.6%	+133.3%
2500 teu (1Y, geared)	usd/day	70,700	70,159	+0.8%	+127.8%
1700 teu (1Y, geared)	usd/day	52,979	53,113	-0.3%	+121.8%
1100 teu (1Y, geared)	usd/day	30,921	31,213	-0.9%	+84.4%



FREIGHTOS BALTIC GLOBAL CONTAINER INDEX

(source: Baltic Exchange)

FREIGHTOS	Unit	20-May	13-May	W-o-W	Y-o-Y
FBX	index	7,865	8,494	-7.4%	+56.0%
China - WCNA	usd/feu	11,455	13,806	-17.0%	+113.5%
WCNA - China	usd/feu	826	844	-2.1%	+9.8%
China - ECNA	usd/feu	14,570	15,982	-8.8%	+95.6%
ECNA - China	usd/feu	814	830	-1.9%	-2.2%
China - N. Europe	usd/feu	10,583	10,565	+0.2%	+17.0%
N. Europe - China	usd/feu	793	763	+3.9%	-54.8%
China - Med	usd/feu	12,825	12,641	+1.5%	+33.3%
Med - China	usd/feu	1,577	1,577	+0.0%	-1.6%
ECNA - Europe	usd/feu	579	682	-15.1%	+30.8%



NEWBUILDING ORDERS

Active NB market in different sectors, lacking only tankers in today's edition. The most relevant orders are again registered in the gas sector, with a major project of Petronas who is seeking up to 15 VLGC's to operate under long term charter.

Few yards in Asia have been selected and Owners in the sector to order and charter on long period to Petronas. HHI and Hyundai Samho are taking part and sharing each two ships, Samsung is following with five firm vessels. The prices are ranging

between \$223 and \$227 mln for standard 174,000 cbm for delivery beginning of 2026.

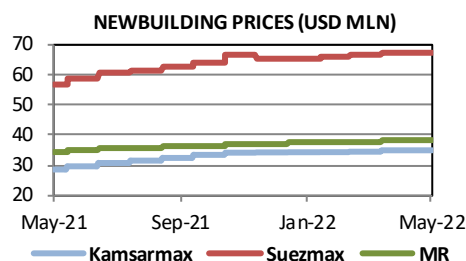
Apart from gas, the container market continues to pile up the orderbook especially in the feeder segment. CMA CGM signed an LOI with Hyundai for up to 8 x 8000 teu priced at around \$120 mln each with deliveries from Q1 2025. Euroseas declared options of an existing order, for 2 x 2800 teu priced at region \$43 mln, for delivery Q4 2024.

We hearing of some new interesting

orders placed in the drybulk sector. Stock listed Globus Maritime ordered 2 ultramax at NACKS for dely Q4 2024 for \$35.15 mln each; another important name Meadway Shipping and Trading selected Namura (at their Hakodate facilities) for the construction of 2 x 40,000 dwt handies, contracted at low \$32 mln each for dely in mid 2024. Still in the handy, traditional Japanese owners Nisshin Kaiun selected Jiangmen Nanyang for as much as 6 x 39,000 dwt handy BC; no price nor deliveries emerged yet.

INDICATIVE NEWBUILDING PRICES (CHINESE SHIPYARDS)

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



DEMOLITION SALES

As the industry approaches the summer/monsoon months in the subcontinent, another bad week has left all of the major global ship-recycling markets on edge. Furthermore, it appears unlikely that any more notable deals will be completed, especially with the industry in such disarray.

Since the peaks of over 700 USD/ltd several weeks ago, depreciating currencies and excruciatingly low steel plate prices have left nearly all of the major recycling markets facing

a near 100USD/ltd price decline.

As a result, Cash Buyers with inventory to sell or Ship Owners looking for new business are unlikely to be willing to take this hit, and may prefer to trade their vessels a little further, especially now that freight markets are improving.

Regardless, it's impossible to say where the market's bottom is at this point, because once prices start to cool off at key recycling locations, they tend to drop like a stone, and owners would be wise to avoid

chasing a market that appears to be hitting new lows every day.

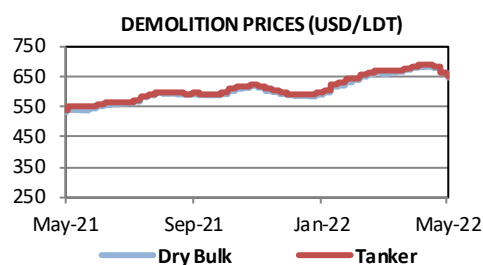
Some sales reported:

MV HL Richards Bay, 149,350 dwt, 1997, 18,109 ldt, Sold 'Asis' Singapore/South Korea, HKC certified end user required, Unknown Buyer with undisclosed price

Aframax Mascot 8, 107,261 dwt, 1998, Koyo Dockyard Japan, 16,616 ldt, Delivered 650 USD/ltd basis 'asis' Singapore gas free for hot works, 250t bunkers

SHIP RECYCLING ASSESSMENTS (BALTIC EXCHANGE)

	Unit	20-May	13-May	W-o-W	Y-o-Y
Dry Bangladesh	usd/ltd	645.6	658.6	-2.0%	+18.8%
Dry India	usd/ltd	645.3	660.9	-2.4%	+28.5%
Dry Pakistan	usd/ltd	650.2	669.2	-2.8%	+18.7%
Tnk Bangladesh	usd/ltd	652.9	665.6	-1.9%	+17.2%
Tnk India	usd/ltd	651.1	666.3	-2.3%	+27.2%
Tnk Pakistan	usd/ltd	655.6	673.9	-2.7%	+17.4%



SECONDHAND SALES

In the **dry** market, Couple of Panamax Bulkers reported sold last week. Palais 75,000 dwt Blt 2014 Rongsheng reported sold to Chinese Buyers at \$22 mln, Vessel is BWTS fitted. Rosco Olive 75,000 dwt Blt 2010 Sasebo reported sold to European Buyers at \$25 mln.

Carras controlled Aquadiva 182,060 dwt Blt 2010 Odense reported sold at \$32.6 mln.

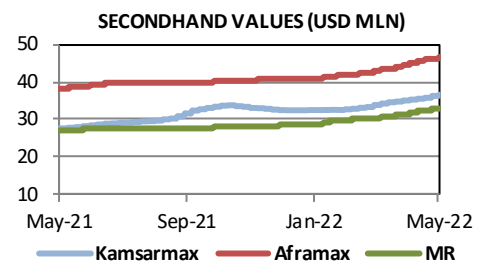
A KS purchased the Ultramax Belpareil 64,000 dwt Blt 2015 Nantong for \$29.9 mln. Vessel reported sold to a local KS where sellers will participate in the equity.

Handy Great Intelligence 38,797 dwt Blt 2017 Huangpu reported sold to undisclosed Buyers at \$21.5 mln basis BB back to sellers at \$5,300/d till Dec 2022.

Bulk	Palais	75,000	2014	Rongsheng	Chinese Buyers	22	BWTS fitted
Bulk	Rosco Olive	75,000	2010	Sasebo	European Buyers	25	
Bulk	Tan Binh 239	33,000	2010	Zhejiang	Undisclosed buyer	ex 13	BWTS fitted
Bulk	Aquadiva	182,060	2010	Odense	Undisclosed buyer	32.6	
Bulk	Great Intelligence	38,797	2017	Huangpu	Undisclosed buyer	21.5	basis BB back to sellers at 5300 usd till dec 2022
Bulk	Belpareil	64,000	2015	Hantong	KS buyer	29.5	Reported sold to a local KS where sellers will participate in the equity
Tank	Valle di Navarra	40,000	2002	Hyundai Mipo	Undisclosed buyer	6.1	
Tank	Torm Gudrun	101,155	2000	HHI	Chinese Buyers	10.8	(SS 05/25 DD 07/23, 12 Fully Epoxy Coated Tanks) BWTS due dely 2 weeks
Tank	Mehmet A	20,000	2011	Turker Gemi	Undisclosed buyer	10	Marine Line coated - BWTS fitted. Dely Aug

BALTIC SECONDHAND ASSESSMENTS (BALTIC EXCHANGE)

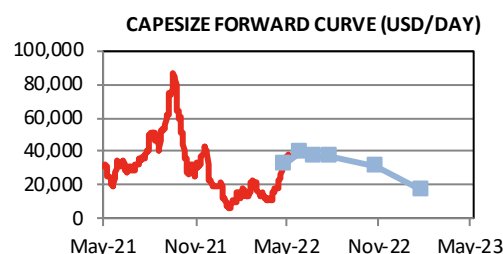
	Unit	20-May	13-May	W-o-W	Y-o-Y
Capesize	usd mln	51.3	50.8	+1.0%	+27.0%
Kamsarmax	usd mln	36.7	36.3	+0.9%	+32.7%
Supramax	usd mln	30.7	30.4	+0.8%	+42.1%
Handysize	usd mln	28.8	28.7	+0.4%	+48.4%
VLCC	usd mln	76.7	76.4	+0.5%	+12.7%
Suezmax	usd mln	51.8	51.4	+0.7%	+14.4%
Aframax	usd mln	46.5	46.2	+0.6%	+22.1%
MR Product	usd mln	32.8	32.6	+0.4%	+20.7%



DRY BULK FFA ASSESSMENTS

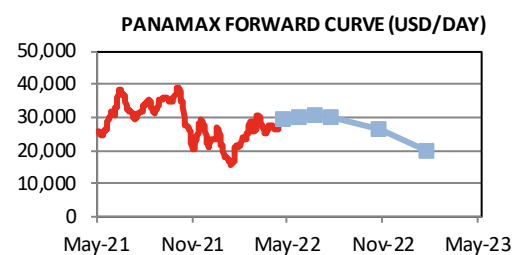
CAPEXSIZE

	Unit	23-May	16-May	W-o-W	Premium
May-22	usd/day	31,807	32,232	-1.3%	-16.7%
Jun-22	usd/day	39,514	41,714	-5.3%	+3.5%
Jul-22	usd/day	37,379	38,771	-3.6%	-2.1%
Aug-22	usd/day	36,450	37,464	-2.7%	-4.5%
Q2 22	usd/day	28,447	29,322	-3.0%	-25.5%
Q3 22	usd/day	36,671	37,888	-3.2%	-3.9%
Q4 22	usd/day	31,132	31,686	-1.7%	-18.4%
Q1 23	usd/day	16,743	22,486	-25.5%	-56.1%



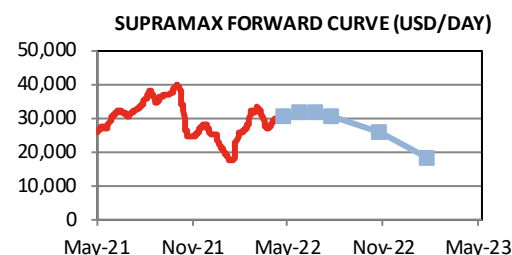
PANAMAX (82k)

	Unit	23-May	16-May	W-o-W	Premium
May-22	usd/day	29,325	29,782	-1.5%	-3.5%
Jun-22	usd/day	29,854	30,600	-2.4%	-1.8%
Jul-22	usd/day	30,472	31,054	-1.9%	+0.3%
Aug-22	usd/day	30,286	30,743	-1.5%	-0.3%
Q2 22	usd/day	28,565	28,966	-1.4%	-6.0%
Q3 22	usd/day	30,280	30,771	-1.6%	-0.4%
Q4 22	usd/day	26,165	26,657	-1.8%	-13.9%
Q1 23	usd/day	19,575	19,879	-1.5%	-35.6%



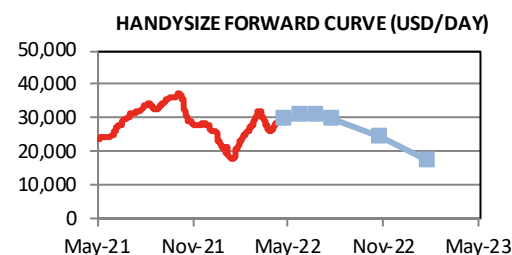
SUPRAMAX (58k)

	Unit	23-May	16-May	W-o-W	Premium
May-22	usd/day	30,717	30,896	-0.6%	-0.9%
Jun-22	usd/day	31,521	32,317	-2.5%	+1.7%
Jul-22	usd/day	31,842	32,458	-1.9%	+2.7%
Aug-22	usd/day	30,917	31,308	-1.2%	-0.3%
Q2 22	usd/day	30,346	30,671	-1.1%	-2.1%
Q3 22	usd/day	30,742	31,192	-1.4%	-0.8%
Q4 22	usd/day	25,796	26,208	-1.6%	-16.8%
Q1 23	usd/day	18,275	18,492	-1.2%	-41.1%



HANDYSIZE (38k)

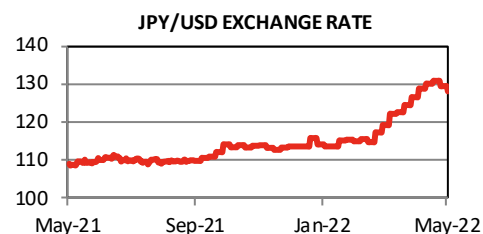
	Unit	23-May	16-May	W-o-W	Premium
May-22	usd/day	29,888	30,063	-0.6%	-0.2%
Jun-22	usd/day	30,713	31,213	-1.6%	+2.5%
Jul-22	usd/day	30,725	30,938	-0.7%	+2.6%
Aug-22	usd/day	29,500	29,750	-0.8%	-1.5%
Q2 22	usd/day	29,486	29,711	-0.8%	-1.6%
Q3 22	usd/day	29,471	29,729	-0.9%	-1.6%
Q4 22	usd/day	24,438	24,600	-0.7%	-18.4%
Q1 23	usd/day	17,063	17,275	-1.2%	-43.0%



EXCHANGE RATES

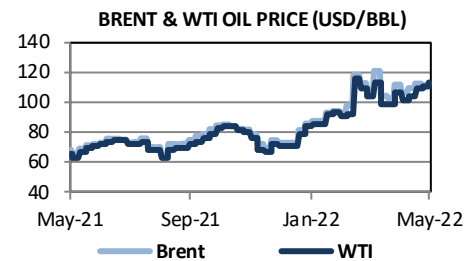
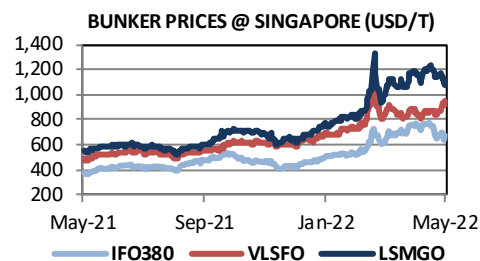
CURRENCIES

	20-May	13-May	W-o-W	Y-o-Y
USD/EUR	1.06	1.04	+1.4%	-13.6%
JPY/USD	127.85	129.19	-1.0%	+17.6%
KRW/USD	1274	1278	-0.4%	+12.9%
CNY/USD	6.69	6.79	-1.4%	+4.0%

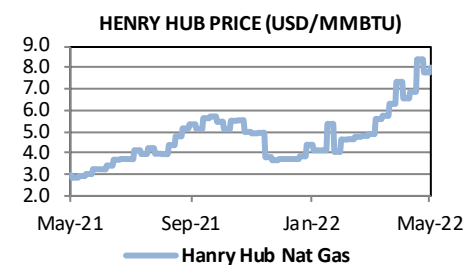


COMMODITY PRICES

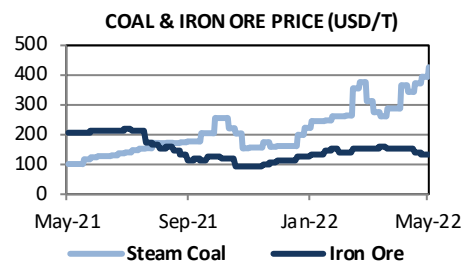
BUNKERS		Unit	20-May	13-May	W-o-W	Y-o-Y
IFO 380 (3.5%)	Rotterdam	usd/t	631.0	641.0	-1.6%	+74.8%
	Fujairah	usd/t	645.0	721.0	-10.5%	+78.7%
	Singapore	usd/t	671.0	671.0	+0.0%	+78.5%
VLSFO (0.5%)	Rotterdam	usd/t	811.0	790.0	+2.7%	+74.8%
	Fujairah	usd/t	921.0	870.0	+5.9%	+95.5%
	Singapore	usd/t	950.0	870.0	+9.2%	+96.3%
LSMGO (0.1%)	Rotterdam	usd/t	1099.0	1140.0	-3.6%	+95.9%
	Fujairah	usd/t	1351.0	1371.0	-1.5%	+152.1%
	Singapore	usd/t	1106.0	1159.0	-4.6%	+99.3%
SPREAD (LS/HS)	Rotterdam	usd/t	180.0	149.0	+20.8%	-67.9%
	Fujairah	usd/t	276.0	149.0	+85.2%	-50.8%
	Singapore	usd/t	279.0	199.0	+40.2%	-50.3%



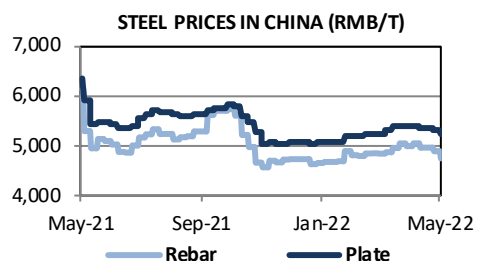
OIL & GAS		Unit	20-May	13-May	W-o-W	Y-o-Y
Crude Oil ICE Brent	usd/bbl	112.6	111.6	+0.9%	+63.8%	
Crude Oil Nymex WTI	usd/bbl	113.2	110.5	+2.5%	+73.2%	
Crude Oil Murban	usd/bbl	111.0	110.8	+0.2%	+65.7%	
Crude Oil Shanghai	rmb/bbl	695.1	690.2	+0.7%	+66.5%	
Gasoil ICE	usd/t	1068.0	1107.0	-3.5%	+91.7%	
Gasoline Nymex	usd/gal	3.84	3.96	-3.1%	+80.4%	
Naphtha C&F Japan	usd/t	901.5	923.0	-2.3%	+54.5%	
Jet Fuel Singapore	usd/bbl	134.0	133.8	+0.1%	+89.5%	
Nat Gas Henry Hub	usd/mmbtu	7.97	7.75	+2.9%	+170.2%	
LNG TTF Netherlands	usd/mmbtu	26.99	30.45	-11.4%	+192.8%	
LNG North East Asia	usd/mmbtu	22.40	23.35	-4.1%	+104.6%	



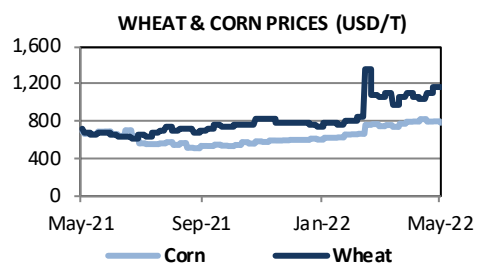
COAL		Unit	20-May	13-May	W-o-W	Y-o-Y
Steam Coal Richards Bay	usd/t	347.6	325.8	+6.7%	+235.6%	
Steam Coal Newcastle	usd/t	424.7	392.5	+8.2%	+325.8%	
Coking Coal Australia SGX	usd/t	512.5	500.7	+2.4%	+334.3%	



IRON ORE & STEEL		Unit	20-May	13-May	W-o-W	Y-o-Y
Iron Ore SGX 62%	usd/t	134.4	130.9	+2.6%	-35.6%	
Rebar in China CISA	rmb/t	4729.0	4877.0	-3.0%	-23.2%	
Plate in China CISA	rmb/t	5236.0	5313.0	-1.4%	-17.3%	



AGRICULTURAL		Unit	20-May	13-May	W-o-W	Y-o-Y
Soybeans CBoT	usc/bu	1705.3	1723.3	-1.0%	+6.3%	
Corn CBoT	usc/bu	778.8	794.5	-2.0%	+13.7%	
Wheat CBoT	usc/bu	1168.8	1167.3	+0.1%	+60.7%	
Sugar ICE N.11	usc/lb	19.95	19.17	+4.1%	+17.6%	
Palm Oil Malaysia	usd/t	1524.0	1600.0	-4.8%	+30.5%	
Ferts Urea Middle East	usd/t	708.5	722.5	-1.9%	+95.4%	



COMMODITY NEWS – DRY BULK

Ukraine sea access vital for grain despite land efforts

Ukraine is making progress in developing grain exports over land to the EU but will need to regain sea access blocked by Russia's invasion to avert a worsening crisis for food importing countries, its deputy economy minister said. Administrative and logistical delays were being resolved at transit points at Ukraine's western borders with European Union states, notably for rail freight, Deputy Economy Minister Taras Kachka told the GrainCom conference in Geneva. Failure to re-establish sea trade in the coming months from Ukraine could prolong global food tensions by discouraging farmers from sowing winter wheat for next year,

India's surprise wheat export ban traps 1.8 mln T at ports

India's wheat export ban has trapped some 1.8 million tonnes of grain at ports, leaving traders facing heavy losses from the prospect of selling onto a weaker domestic market, four dealers told Reuters. New Delhi banned wheat exports, just days after saying it was targeting record shipments of 10 million tonnes this year, as a scorching heat wave curtailed output and domestic prices hit a record high.

Russian wheat prices up, export pace slows

Russian wheat export prices rose last week with higher wheat prices in Chicago, analysts said, adding that the country's exports were slowing down due to seasonal factors. Prices for wheat with 12.5% protein content for supply in May from Black Sea ports were at \$390 free on board (FOB) at the end of last week, up \$5 from a week earlier, the IKAR agriculture consultancy said.

China's coking coal imports from Russia hit record high in April

China's coking coal imports from Russia surged to a record in April, as buyers took advantage of a large discount against other supplies. The world's biggest coal consumer brought in 1.71 million tonnes of the metallurgical coal from Russia last month, more than double the 761,287 tonnes in the same period in 2021, data from the General Administration of Customs showed.

Wheat importers in Asia scramble for supplies after Indian export ban

Wheat importers in Asia were scrambling to find new sources of supply after India banned exports of the grain at the weekend in a bid to keep a lid on soaring domestic prices, trade sources told Reuters. Importers, especially those in Asia, were banking on wheat from India, the world's second-biggest producer, after exports from the Black Sea region plunged following Russia's Feb. 24 invasion of Ukraine.

China's April soybean imports from Brazil up from March as delayed cargoes arrive

China's soybean imports from Brazil in April surged from the previous month, customs data showed, with the arrival of delayed cargoes. China, the world's top importer of soybeans, received 6.3 million tonnes of the oilseed from Brazil in April, up 120% from 2.87 million tonnes in March, according to data from the GAC. Bad weather delayed Brazil's soybean harvest and exports, reducing shipments to China earlier in the year. Soybean arrivals from Brazil began picking up in April and are expected to remain abundant in May as previously booked cargoes clear customs.

India slashes wheat output estimate by 4.4% as heat-wave dents yields

India is likely to harvest 106.41 million tonnes of wheat in 2022, nearly 4.4% lower than the previous estimate, as a sudden rise in temperatures during the grain maturity stage slashed yields. The world's second biggest wheat producer was earlier projected to harvest a record 111.32 million tonnes this year. The reduction in output and more than 50% drop in government procurement prompted New Delhi to ban wheat exports on Saturday. Traders are estimating wheat output could fall to around 100 million tonnes in 2022 based on lower supplies in spot markets.

Argentina could lift corn export cap to 35 mln T

Argentina, the world's No. 2 corn exporter, could raise its limit for exports of the 2021/22 harvest of the grain to 35 million tonnes, from 30 million tonnes currently. The South American country, deep into its corn harvest, limited exports for the current cycle to 25 million tonnes in December from a 41.6 million tonne cap the season before, hoping to counter inflation. It lifted it to the current level earlier in May.

Ukraine grain exports could reach 1.5 mln tonnes in May

Ukraine's grain exports could reach 1.5 million tonnes in May compared with around 1 million tonnes in April, Roman Slaston, said. He told a briefing that the near-term aim was to increase the volume to 3 million tonnes per month. He put the rise in exports down to the establishment of alternative routes to export grain after Russia blocked Ukraine's main sea ports.

Source: Reuters

COMMODITY NEWS – OIL & GAS

Russian crude production plunges by nearly 9% in April

Russian crude output in April fell by nearly 9% from the previous month, an internal OPEC+ report showed, as Western sanctions on Moscow following its invasion of Ukraine hit the top oil producer. Russia's oil output stood at 9.16 million bpd in April, according to data from secondary sources collated by OPEC+, down about 860,000 bpd from March and nearly 1.2 million bpd below its OPEC+ ally Saudi Arabia's output. That is the steepest fall in the country's output since the one that unfolded after the collapse of the Soviet Union in the 1990s and has left Russian production 1.28 million bpd below the level required under an oil production cut agreement between OPEC+.

EU ministers fail to persuade Hungary to sign up to Russian oil embargo

EU foreign ministers failed in their effort to pressure Hungary to lift its veto of a proposed oil embargo on Russia, with Lithuania saying the bloc was being "held hostage by one member state". The ban on crude imports proposed by the European Commission in early May would be its harshest sanction yet in response to Moscow's Feb. 24 invasion of Ukraine and includes carve-outs for EU states most dependent on Russian oil.

China quietly increases purchases of low-priced Russian oil

China is quietly ramping up purchases of oil from Russia at bargain prices, according to shipping data and oil traders who spoke to Reuters, filling the vacuum left by Western buyers backing away from business with Russia after its invasion of Ukraine in February. The

move by the world's biggest oil importer comes a month after it initially cut back on Russian supplies, for fear of appearing to openly support Moscow and potentially expose its state oil giants to sanctions.

Indonesia set to resume palm oil exports but policy uncertainty persists

Indonesia is due to resume exports of palm oil after a ban of more than three weeks, but industry traders and companies were awaiting details on accompanying rules to secure domestic supplies of the edible oil to control cooking oil prices. The Southeast Asian country, the world's biggest palm oil producer, halted exports of palm oil from April 28 in an attempt to bring down soaring local prices of cooking oil, rattling global edible oil markets already struggling with sunflower oil supply shortages due to the war in Ukraine.

Russia stops gas flows to Finland over payments dispute

Russia's Gazprom on Saturday halted gas exports to neighbouring Finland, in the latest escalation of an energy payments dispute with Western nations. Gazprom Export has demanded that European countries pay for Russian gas supplies in roubles because of sanctions imposed over Moscow's invasion of Ukraine, but Finland refuses to do so.

China's April Saudi oil imports soar 38% on yr, Russian oil up 4%

China's crude oil imports from top supplier Saudi Arabia soared 38% in April from a year earlier, hitting the highest monthly volume since May 2020, according to Reuters' calculations based on official Chinese customs data. Saudi shipments amounted to 8.93 million

tonnes last month, equivalent to 2.17 million barrels per day (bpd), according to data from the Chinese General Administration of Customs.

Poland ends deal to receive Russian gas after rouble dispute

Poland said it had terminated its agreement with Russia to receive Russian gas via the Yamal pipeline, after Warsaw rejected a demand to pay for the fuel in roubles and Moscow responded by cutting off supplies in April. Polish Climate Minister Anna Moskwa, who announced the decision on Twitter, told Poland's PAP news agency that Warsaw's move did not affect gas flows from Germany to Poland via the pipeline, which is operated by a Polish company. Poland previously said it did not plan to extend the supply contract that had been due to expire at the end of 2022. Polish gas firm PGNiG had told Russian gas exporter Gazprom in 2019 that it would not renew the deal.

Germany wants Russian oil embargo with or without Hungary

German Economy Minister Robert Habeck is disappointed that the EU has not yet agreed to an oil embargo targeting Russia, he said in a radio interview, adding that Germany would be willing to forego Hungary's participation to speed up the proposed ban. "If the Commission president says we're doing this as 26 without Hungary, then that is a path that I would always support," Habeck told the Deutschlandfunk broadcaster ahead of talks with political and industrial leaders at the World Economic Forum in Davos. Among the 27 EU member states, Hungary is the most vocal critic of the planned embargo on Russian oil.

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
research@bancosta.com

Legal notice: The information and data contained in this presentation is derived from a variety of sources, own and third party's, public and private, and is provided for information purposes only. Whilst banchemo costa has used reasonable efforts to include accurate and up-to-date information in this presentation, banchemo costa makes no warranties or representations as to the accuracy of any information contained herein or accuracy or reasonableness of conclusions drawn there from. Although some forward-looking statements are made in the report, banchemo costa cannot in any way guarantee their accuracy or reasonableness. banchemo costa assumes no liabilities or responsibility for any errors or omissions in the content of this report.