



weekly
market
report



Week 23/2022 (04 June – 10 June)

Comment: Brazil's Iron Ore Exports

BRAZIL'S IRON ORE EXPORTS

Global iron ore loadings in the full 12 months of 2021 were up +0.7% y-o-y to 1,555.3 mln t, according to vessels tracking data from Refinitiv.

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

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

So far in 2022, iron ore trade softened again, primarily due to weaker demand from China.

In Jan-May 2022, global iron ore loadings declined by -2.6% y-o-y to 606.0 mln tonnes, from 622.0 mln tonnes in the same period of 2021.

Exports from Australia increased by +0.1% y-o-y in Jan-May 2022 to 356.4 mln tonnes, just a little below 2018 levels, which was the most recent record high.

Exports from Brazil, on the other hand, declined by -6.2% y-o-y so far this year to 124.7 mln tonnes, from 132.9 mln tonnes in the same period last year, although they were still higher than in 2020 and almost identical to 2019.

Demand is weighted down by a weakening economy in China, with iron ore imports into the country down by -5.8% y-o-y to 428.6 mln tonnes in the first 5 months of 2022.

On the other hand, the European Union is seeing a revival, with imports up +7.8% y-o-y to 36.4 mln tonnes in the same period.

Brazil is currently the second largest exporter of iron ore in the world, after Australia.

Brazil now accounts for 20.6% of global iron ore shipments, after Australia's 58.8%. South Africa is third with just a tiny 3.9% share.

In the 12 months of 2021, Brazil exported 346.9 mln tonnes of iron ore, which was a +3.8% increase y-o-y, from a low of 334.2 mln tonnes exported in the full year 2020.

This was also higher than the low 340.5 mln tonnes loaded in 2019.

It was however significantly below the 386.9 mln t exported by Brazil in 2018, or the 378.7 mln t in 2017.

In the first 5 months of 2022, activity softened again due to supply and logistical issues, with iron ore exports from Brazil declining by -6.2% y-o-y to 124.7 mln tonnes, from 132.9 mln t in Jan-May 2021.

This was almost at par with pre-Covid levels of 124.9 mln tonnes in Jan-May 2019 but well below the 144.2 mln tonnes in Jan-May 2018.

Looking at major loading ports for iron ore in Brazil, we have Ponta da Madeira (169.6 mln tonnes in 2021), Itaqui (63.2 mln t), Tubarao (57.2

mln t), Sepetiba Bay (24.8 mln t), Acu (23.0 mln t), Ponta Ubu (7.1 mln t).

In terms of destinations of the shipments, things were quite predictable in 2021.

Mainland China was still by far the top destination for Brazilian iron ore, accounting for 67% of Brazil's exports in 2021.

Shipments to Mainland China declined by -3.3% y-o-y to 232.8 mln t in Jan-Dec 2021.

On the other hand, exports from Brazil to European Union (27) increased by +23.0% y-o-y to 22.7 mln tonnes in Jan-Dec 2021.

Shipments to the GCC countries increased by +57.7% y-o-y to 22.0 mln tonnes.

To Japan it was a positive rebound by +35.5% y-o-y to 12.1 mln tonnes.

And how is it going so far in 2022?

In Jan-Apr 2022, shipments from Brazil to China declined by -11.4% y-o-y, to 58.7 mln tonnes.

Shipments to the EU27 also declined in Jan-Apr 2022 by -3.9% y-o-y to 8.4 mln tonnes.

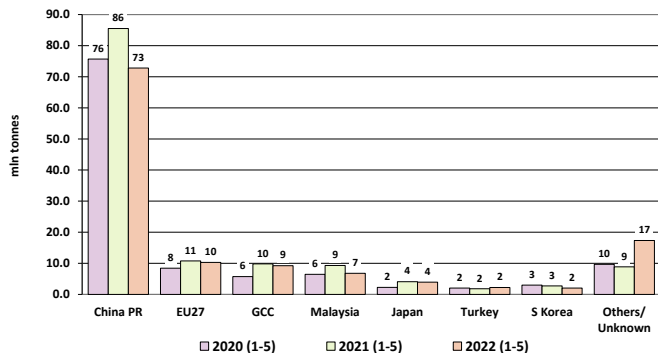
To the GCC it's -2.7% to 7.4 mln t.

Volumes to South Korea declined by -35.3% y-o-y to 1.3 mln tonnes.

The only positive note is Japan, posting a +18.1% y-o-y increase to 3.5 mln tonnes in Jan-Apr 2022.

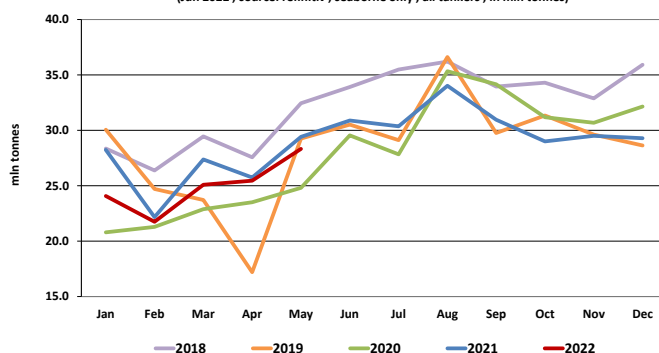
Brazil - Iron Ore Exports by Destination in Jan-May

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



Brazil - Monthly Iron Ore Exports - Seasonality

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



CAPESIZE MARKET

PACIFIC AND ATLANTIC BASINS

The Capesize market softened this week across all routes.

Sharply rising fuel prices balanced the slide in charter rates on voyage routes as the main Capesize volume routes Brazil to China C3 and West Australia to China C5 settled at \$31.37 and \$12.495 respectively.

While some routes like Indonesia to India for coal remain relatively busy the overall fixture volume in the Pacific remains insufficient to push the market.

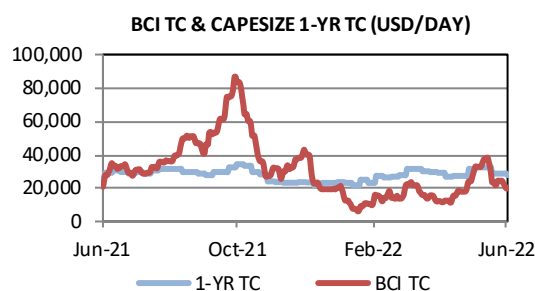
There were reportedly some pockets of resistance emerging from owners in the Pacific.

The ballaster lineup is heard to be well-stocked currently.

This is keeping the Atlantic routes well tonnage which lessens the possibility for any dramatic turnaround.

The large Posidonia event currently being held in Greece also distracted many players from the market.

CAPESIZE	Unit	10-Jun	3-Jun	W-o-W	Y-o-Y
BCI TC Average	usd/day	19,665	24,274	-19.0%	-18.2%
C2 Tubarao- Rotterdam	usd/t	14.97	15.51	-3.5%	+40.2%
C3 Tubarao - Qingdao	usd/t	31.37	32.61	-3.8%	+31.3%
C5 W. Aust. - Qingdao	usd/t	12.50	13.64	-8.4%	+20.1%
C8 Transatlantic r/v	usd/day	19,050	22,825	-16.5%	-9.3%
C14 China-Brazil r/v	usd/day	14,186	19,025	-25.4%	-38.5%
C10 Pacific r/v	usd/day	17,550	24,591	-28.6%	-32.2%
Newcastlemax 1-Y Period	usd/day	33,500	34,800	-3.7%	+13.6%
Capesize 1-Y Period	usd/day	28,000	29,000	-3.4%	+7.7%



PANAMAX MARKET

PACIFIC BASIN

Past week has been relatively quiet with Posidonia ongoing. The week began with optimism generated by news of China's reopening, but that optimism began to fade mid-week following news of new cases in China, which resulted in the partial closure of major cities such as Beijing and Shanghai. Pacific rounds were generally fixed in the low 20k's.

More specifically, NoPac cargoes were fixed in the low 20k's on kmx and below 20k's on smaller pmx.

Australia RV was fixed at similar levels, and Australia/India were fixed at low/mid 20k on kmx.

Due to a high volume of vessels, Indonesia remained quite weak, with over age panamax fixing around \$16-17,000/d.

Finally, China appears to have begun purchasing coal from Indonesia after a long time, as few inquiries have been received in the market.

However, CIS coal was still preferred by China because it was less expensive than Indonesian and Australian coal.

ATLANTIC BASIN

Another tough week for the Panamax market, with levels falling globally.

Standard T/A RV have been concluded in the mid-low 20ies on kmx, as was the case with the mv ocean favour 82/21 spot at Hamburg, which was fixed by unnamed charterers; however, fronthaul fixing levels have been settled in the mid 30's or even lower, but further details and rumours are lacking.

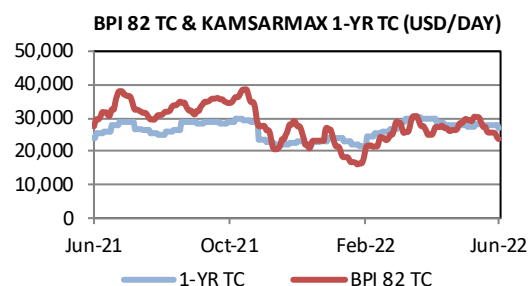
The Black Sea is seeing a bit more activity, with more cargo being shipped by costantza, but very few owners are interested in trading there and prefer to go in ballast towards Gibraltar, hoping to find work through NCSAm or USG/USEC.

Despite a positive week on the papers, the physical market has not followed suit, with rates in the South Atlantic region falling further. The index closed with a minus 418 on the P6, meaning a \$25,650/d value for

ECSAm round trip bss dely Spore. Bunge has fixed an 81k dwt at \$30,750/d bss delivery PMO for fronthaul and a 79k dwt at \$21,250/d dop Gibraltar for trip via NCSAm to Passero among the fixtures reported in the area between Wednesday and Thursday.

When it comes to Friday, some major grain traders are evaluating kmx just above 25k bss delivery India for ECSAm/Feast against Owners closer to \$27k.

PANAMAX	Unit	10-Jun	3-Jun	W-o-W	Y-o-Y
BPI 82 TC Average	usd/day	23,662	25,663	-7.8%	-17.9%
P1_82 Transatlantic r/v	usd/day	20,900	24,690	-15.4%	-23.2%
P2_82 Skaw-Gib Trip F. East	usd/day	32,741	35,368	-7.4%	-18.5%
P3_82 Pacific r/v	usd/day	22,275	23,955	-7.0%	-20.7%
P4_82 Far East - Skaw-Gib	usd/day	18,995	20,014	-5.1%	+26.8%
P5_82 China - Indo rv	usd/day	21,994	22,750	-3.3%	-18.0%
P6_82 Spore Atlantic rv	usd/day	25,650	26,545	-3.4%	-18.9%
Kamsarmax 1-Y Period	usd/day	27,000	28,000	-3.6%	+12.5%
Panamax 1-Y Period	usd/day	21,300	22,000	-3.2%	+6.5%



SUPRAMAX & HANDYSIZE MARKET

US GULF / NORTH AMERICA

Supramax and Ultramax lost several positions last week and are expected to stabilize on levels as long as minimal activity is present.

TARV supras are in the mid-high 20's and 30's for ultras. For front hauls, around 30's for supra and mid 30's for ultra. Usual small premium if petcoke loading of \$1,000s.

Handysize levels continue to fall, so the 32/35,000 dwt around the high teens/20's and the larger 36/39,000 dwt is in the low mid 20's for TARV. Petcoke loading costs a premium of \$1,000.

EAST COAST SOUTH AMERICA

The market on the ECSAm was active and firm, with a nice 33,000 dwt fixed at \$22,500/d diot for one tct bais dely aps Brazil for tct to West Mediterranean with grains.

A nice 32,000 dwt modern and fancy was also reported to have fixed basis dely aps recalada for one tct to West Africa with grains at \$29,000/d diot.

One modern and geared 37,000 dwt fixed at around \$26,000/d basis dely aps ECSAm for one tct to Cont with grains.

There was a lot of activity on the supramax and ultramax. There was a rumour that a nice 56,000 dwt was fixed basis dely aps santos for one tct with sugar at \$34,000/d basis redely West Africa.

On the front haul, a 63,000 dwt was fixed basis dely aps itaguaí at \$20,500/d diot + \$1 mln gbb for one tct with grains to Singapore-Japan rge.

NORTH EUROPE / CONTINENT

With a major event in Greece ongoing and a lack of almost all drivers, the N Cont market has been speechless this week, with APS rates agreed across the board:

It's now fairly common for smx and umx to blast out direction USG/ECSAm (which is also not good for those areas), with handysize doing slightly better but only marginally.

In terms of numbers, 33k dwt fixed \$20k aps N France for a trip with grains to Wmed at the beginning of the week, and a few days later 34k dwt fixed \$17k aps N France for a similar trip with grains.

Scrap fixed on 28k dwt open UK at \$17k aps skaw basis redelivery Emed.

Smx and Umx suffered the most, as previously stated: scrap to Emed fixed in the mid teens aps MEG, trip to USEC/USG in the very low teens bss.

Also, the Russian market, which has traditionally had high premium hire, has been adjusted: trip via Russian Baltic to EC Mex/Brazil with ferters in the high 30's/40k mark, while trip to emed/Turkey around \$45-50k, for both trip rates are sub dur and redelivery. Obviously, those rates are much higher than the "standard ones," but they provide a clear indication of the market's weakness.

BLACK SEA / MEDITERRANEAN

Despite owner resistance, the black sea market is also declining slowly this week. The big owners/brokers events in Greece these days aren't helping with contract finalization, and the lack of cargoes in the area can explain why activity is so low.

The handysizes are gradually decreasing to \$18,500/d for BSea/Continent and \$19,000/d for intermed.

The fact that the South American and US gulf markets are declining is keeping the levels in the Middle East relatively stable; the trip to the USG is currently at around \$19-20,000, and the trip to South America is currently at around 20,000.

The trip Far East remains stable for all sizes: about \$24,000/d for handies and supras and around \$25,000/d for ultras.

The supra and ultramax markets are also very similar this week, with BSea/Cont paying \$20,000/d, intermed about \$19,000/d, and the trip to USG/ECSAm is around \$20,000/d.

SUPRAMAX & HANDYSIZE MARKET

SOUTH AFRICA / INDIAN OCEAN

Rates remained soft throughout the week, continuing the trend from the previous week.

For limestone biz bss aps UAE port, a 53k was fixed at \$30k. One ultramax vessel was fixed at \$36k levels on a similar route with petcoke.

For aggregates and limestone from Arabian gulf to ECI - Bangladesh, aps delivery fixtures were heard with a 56k dwt vessel fetching around mid \$31k and a 64k dwt fetching around low-mid \$32k levels.

One ultramax vessel open WCI was fixed to SE Asia at \$25k dop levels. One umx was fixed from ECI for a coastal run with clean cargo at mid \$26k levels.

Most other information obtained from ECI concerned vessels ballasting to Singapore for coal, nickel ore business from Southeast Asia to China, or back to India.

One 53k was rumoured to be fixed for a period at \$21k levels nett for one year bss delivery Bangladesh.

For South Africa loading, 58k dwt open West Africa were fixed at around \$24-25k dop WAfr for trip to Feast.

FAR EAST / PACIFIC

Last week's Far East market was also negative; rates on the most representative routes continued to fall, both on Supramaxes and on Handies, as in all other areas.

A 56,000 dwt delivering Singapore was reported to be fixed at \$25,500/d for a trip via Indonesia to

China, a 52,000 dwt delivering Singapore took \$24,000/d for the same trip.

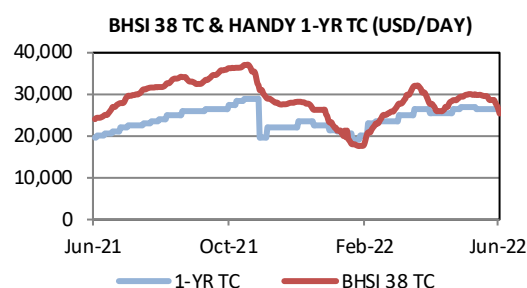
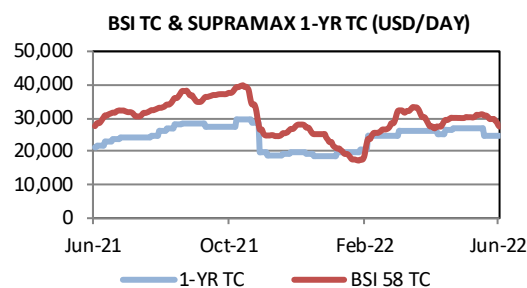
A 57,000 dwt delivering South China was done at \$26,500/d via the Philippines back to China with nickel ore and a smaller supramax delivering South China was rumoured

to be fixed at \$26,500 for a trip via Vietnam to the Philippines with clinker.

Regarding West direction, a 61,000 dwt delivering the Philippines was fixed at \$35,000/d for a trip via Indonesia to West Coast India.

SUPRAMAX	Unit	10-Jun	3-Jun	W-o-W	Y-o-Y
BSI 58 TC Avg.	usd/day	27,440	29,738	-7.7%	-2.3%
BSI 52 TC Avg.	usd/day	27,147	29,445	-7.8%	-2.3%
S4A_58 USG-Skaw/Pass	usd/day	28,643	38,179	-25.0%	-14.8%
S1C_58 USG-China/S Jpn	usd/day	27,750	37,486	-26.0%	-24.3%
S9_58 WAF-ECSA-Med	usd/day	25,431	27,656	-8.0%	-0.5%
S1B_58 Canakkale-FEast	usd/day	23,588	25,392	-7.1%	-28.9%
S2_58 N China Aus/Pac RV	usd/day	27,757	28,143	-1.4%	+3.7%
S10_58 S China-Indo RV	usd/day	24,714	26,086	-5.3%	+1.1%
Ultramax 1-Y Period	usd/day	29,000	28,000	+3.6%	+26.1%
Supramax 1-Y Period	usd/day	24,500	24,500	+0.0%	+16.7%

HANDYSIZE	Unit	10-Jun	3-Jun	W-o-W	Y-o-Y
BHSI 38 TC Average	usd/day	25,509	28,712	-11.2%	+4.6%
HS2_38 Skaw/Pass-US	usd/day	19,789	21,629	-8.5%	-1.8%
HS3_38 ECSAm-Skaw/Pass	usd/day	27,769	35,194	-21.1%	-5.5%
HS4_38 USG-Skaw/Pass	usd/day	20,861	28,679	-27.3%	+4.5%
HS5_38 SE Asia-Spore/Jpn	usd/day	29,288	31,840	-8.0%	+6.8%
HS6_38 Pacific RV	usd/day	29,769	31,309	-4.9%	+14.7%
38k Handy 1-Y Period	usd/day	26,000	26,500	-1.9%	+33.3%
30k Handy 1-Y Period	usd/day	21,000	22,000	-4.5%	+23.5%



CRUDE TANKER MARKET

VLCC: The market remained mostly flat at WS45 for 270kt MEG/China and WS46 for 260kt WAFr/China.

Suezmax: Rates have returned from West Africa, first to WS92.5 and then to WS93.75 for 130kt egin/sines 1/7 at the end of the week.

Rates in the East moved from WS52.5 done by Repsol on 22/6 to WS55 done by cssa on 25/6 and bp on 28/06, then to WS57.5 done by

petroineos on 23/6, while 130kt MEG/East remained mostly uneventful/steady around WS100.

Aframax: Market spiked in the Med, where Repsol covered 80kt ex Zawia 15/6 at WS195 on Friday.

However, the situation in Libya remains very unclear, as more closures have been reported.

Rates for 80kt North Sea/UKC remained flat, hovering around the

WS140 level.

For 70kt USG/UKC-Med, the American market remained around WS170.

MEG/East rates have remained stable at WS185.

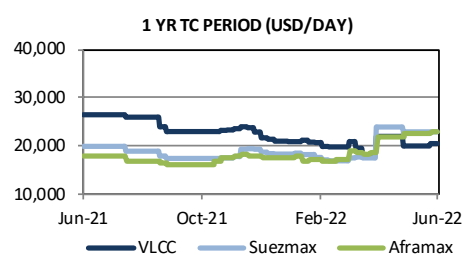
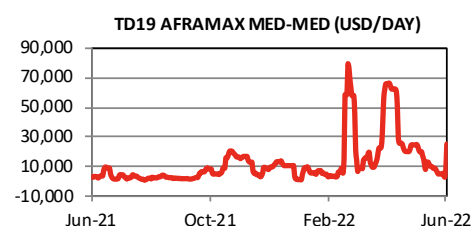
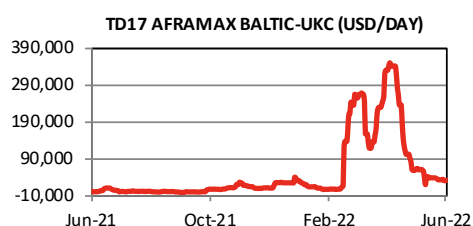
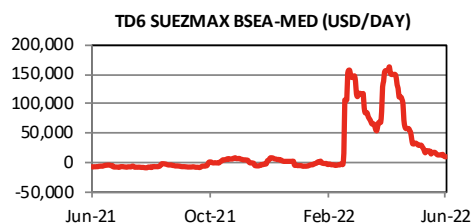
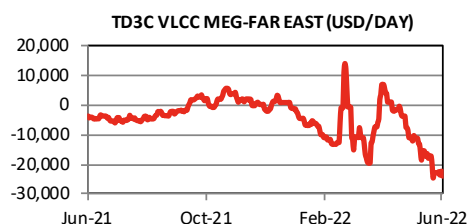
Delays at Turkish Straits: 1.5 days northbound, 1.5 days southbound.

Congestion in China: up to 3 (vs 2) vlcc and 2 (vs 0) suezmax, laden/idle for more than 2 weeks in china atm.

VLCC	Unit	10-Jun	3-Jun	W-o-W	Y-o-Y
TD1 MEG-USG	ws	25.5	25.4	+0.2%	+40.6%
TD1-TCE MEG-USG	usd/day	-45,474	-43,181	-5.3%	-175.0%
TD2 MEG-Spore	ws	45.3	44.7	+1.4%	+41.4%
TD3C MEG-China	ws	44.9	43.9	+2.3%	+43.9%
TD3C-TCE MEG-China	usd/day	-23,913	-22,756	-5.1%	-476.2%
TD15 WAF-China	ws	45.7	45.6	+0.2%	+40.6%
VLCC TCE Average	usd/day	-34,694	-32,969	-5.2%	-235.4%
VLCC 1-Y Period	usd/day	20,500	20,500	+0.0%	-22.6%

SUEZMAX	Unit	10-Jun	3-Jun	W-o-W	Y-o-Y
TD6 BSea-Med	ws	112.7	111.7	+0.9%	+97.1%
TD6-TCE BSea-Med	usd/day	10,806	13,814	-21.8%	+261.0%
TD20 WAF-Cont	ws	94.0	90.1	+4.3%	+97.2%
MEG-EAST	ws	100.0	100.0	+0.0%	+81.8%
TD23 MEG-Med	ws	57.3	55.4	+3.3%	+148.2%
TD23-TCE MEG-Med	usd/day	-15,945	-13,701	-16.4%	+12.4%
Suezmax TCE Average	usd/day	6,393	8,510	-24.9%	+240.6%
Suezmax 1-Y Period	usd/day	23,000	23,000	+0.0%	+15.0%

AFRAMAX	Unit	10-Jun	3-Jun	W-o-W	Y-o-Y
TD7 NSea-Cont	ws	141.6	140.0	+1.1%	+55.1%
TD7-TCE NSea-Cont	usd/day	11,396	10,540	+8.1%	+429.6%
TD17 Baltic-UKC	ws	166.3	165.3	+0.6%	+160.8%
TD17-TCE Baltic-UKC	usd/day	29,274	30,419	-3.8%	+1554.2%
TD19 Med-Med	ws	170.8	121.0	+41.2%	+90.8%
TD19-TCE Med-Med	usd/day	25,002	4,732	+428.4%	+922.6%
TD8 Kuwait-China	ws	186.44	185.00	+0.8%	+106.0%
TD8-TCE Kuwait-China	usd/day	7,469	8,743	-14.6%	+325.3%
TD9 Caribs-USG	ws	176.9	192.5	-8.1%	+123.4%
TD9-TCE Caribs-USG	usd/day	12,904	20,701	-37.7%	+594.8%
Aframax TCE Average	usd/day	15,935	14,520	+9.7%	+18629.1%
Aframax 1-Y Period	usd/day	23,000	23,000	+0.0%	+27.8%



PRODUCT TANKER MARKET

Clean: Despite the fact that the market lost some points on Monday the 6th, due to a shortage of MRs and a strong rise in rates around the world, both LR1s and LR2s closed the week with a positive improvement.

TC1 MEG-Japan 75@227WS (+27 w-o-w) / TC5 MEG-Japan 55@ 277WS

While there aren't many cargoes to cover, handy owners in the Med are doing their best to keep levels on a positive trend. Market remained steady all week around WS410 level.

At the time of writing, 30@700WS has been done on subs from the Russian Black Sea to the Med but the fact remains that most business from captioned ports is done under the radar, given that such cargoes are subject to the availability of owners to trade Russian products.

North handies market remain steady for a "normal baltic/cont business" at 30@320WS. Russian lifting has been fixed at WS430 all week, even though, as in the Black Sea, the majority of cargoes are out of the market.

Explosive week for the MRs on the transatlantic route with TC2 market (MRs/Cont-USac) at 37@400WS (+90pts in a week).

Dirty :

In the Med, the week began with a positive feeling from owners, at least after the posidonia week, which calmed down the situation, trying to firm up the market while also considering the short position list and more vessels uncertain. 30@290 x-med, WS300 bss non rus BSea 30@525 ex rus BSea with positive sentiment.

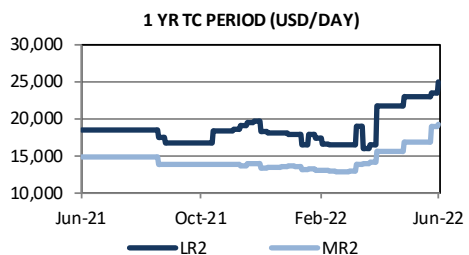
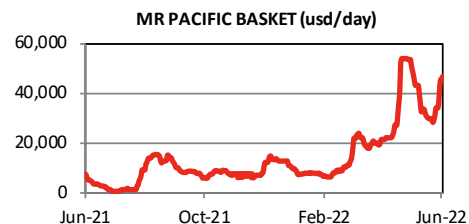
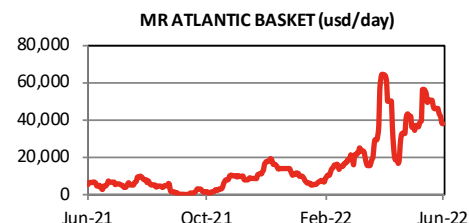
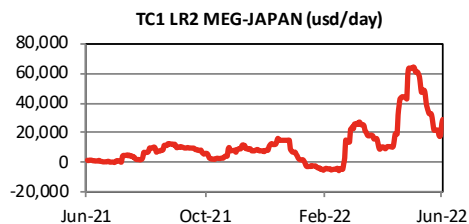
Similar sentiment on MR, following several weeks of bearish sentiment, with little open ppt tonnage and levels around 45@235 for -med and at least 45@370 ex rus BSea.

Similarly in the Med, the beginning of the week in the med appears to be bullish, with levels at 30@335 for handies x-cont and 30@475WS ex rus baltic. We can still see a lack of tonnage (apparently) on MR with levels 45@245 x-cont and 45@380 for rus baltic.

The same opening position could cover requests for cargoes to be covered, which was not always obvious, forcing charterers to either take ballaster or work in larger sizes. We'll see if vessels will be easy to be fix and the market firm up again, but for the time being, levels remain stable at 55@160.

CLEAN	Unit	10-Jun	3-Jun	W-o-W	Y-o-Y
TC1 MEG-Japan (75k)	ws	227.3	200.7	+13.2%	+203.1%
TC1-TCE MEG-Japan (75k)	usd/day	28,917	21,682	+33.4%	+2718.4%
TC8 MEG-UKC (65k)	usd/mt	64.63	60.49	+6.8%	+208.9%
TC5 MEG-Japan (55k)	ws	277.1	250.7	+10.5%	+206.7%
TC2 Cont-USAC (37k)	ws	400.0	311.9	+28.2%	+263.6%
TC14 USG-Cont (38k)	ws	172.1	275.0	-37.4%	+89.8%
TC9 Baltic-UKC (22k)	ws	430.0	427.9	+0.5%	+258.3%
TC6 Med-Med (30k)	ws	411.3	431.3	-4.6%	+223.5%
TC6-TCE Med-Med (30k)	usd/day	69,066	74,973	-7.9%	+2006.3%
TC7 Spore-ECAu (30k)	ws	469.3	336.4	+39.5%	+230.3%
TC7-TCE Spore-ECAu (30k)	usd/day	46,188	25,805	+79.0%	+630.7%
TC11-TCE SK-Spore (40k)	usd/day	45,319	23,111	+96.1%	+3530.7%
MR Atlantic Basket	usd/day	37,790	45,887	-17.6%	+494.5%
MR Pacific Basket	usd/day	47,058	34,181	+37.7%	+586.8%
LR2 1-Y Period	usd/day	25,000	23,500	+6.4%	+35.1%
MR2 1-Y Period	usd/day	19,400	19,100	+1.6%	+29.3%
MR1 1-Y Period	usd/day	16,300	16,000	+1.9%	+33.1%

DIRTY	Unit	10-Jun	3-Jun	W-o-W	Y-o-Y
TD18 Baltic-UKC (30K)	ws	330.8	339.2	-2.5%	+155.5%
TD18-TCE Baltic-UKC (30K)	usd/day	26,381	28,323	-6.9%	+2897.6%
Med-Med (30k)	ws	290.0	300.0	-3.3%	+146.8%
Black Sea-Med (30k)	ws	525.0	510.0	+2.9%	+320.0%



CONTAINERSHIP MARKET

The war in Ukraine, Chinese lockdowns, supply-chain disruptions, and the risk of stagflation are all weighing on and slowing economic growth.

Analysts point out that this will, of course, have an impact on container demand, but even if demand falls, the level will remain high.

Despite less activity in container shipping, owners' moods tend to be upbeat, owing to the fact that the level seen in the previous year was so massively high that even if a decline were to occur, the level would still be towering.

The question is, what effect will the sharp increase in energy prices, combined with price inflation in many raw materials (which is weighing on retail consumption), have on overall consumer demand? It remains to be seen.

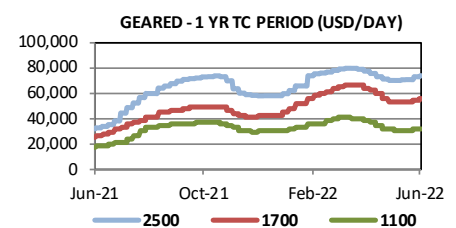
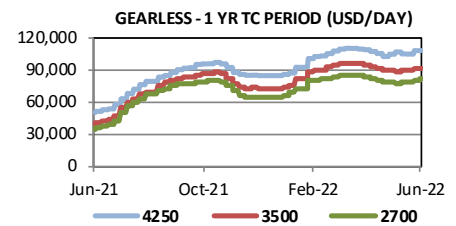
REPORTED CONTAINERSHIP FIXTURES

Vessel's Name	Built	TEUs	TEU@14	Gear	Account	Period (mos)	Rates (\$)
Padian 4	2002	1032	920	no	Fixed to SITC	12 m	\$41,000/d
Wega	1996	750	453	no	Fixed to Hapag Lloyd	3 - 8 m	€17,700/d
Bohai Star	2000	706	370	no	Fixed to Asian Seas Line	18 - 20 m	\$28,000/d

VHSS CONTAINERSHIP TIMECHARTER

(source: Hamburg Shipbrokers' Association)

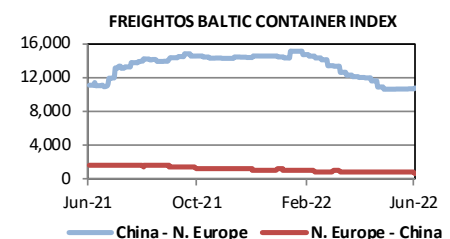
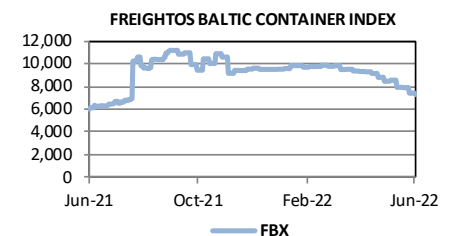
VHSS	Unit	10-Jun	3-Jun	W-o-W	Y-o-Y
ConTex	index	3,241	3,201	+1.2%	+113.8%
4250 teu (1Y, g'less)	usd/day	109,150	109,000	+0.1%	+115.8%
3500 teu (1Y, g'less)	usd/day	92,185	91,611	+0.6%	+125.1%
2700 teu (1Y, g'less)	usd/day	81,641	80,800	+1.0%	+124.7%
2500 teu (1Y, geared)	usd/day	73,864	73,050	+1.1%	+123.8%
1700 teu (1Y, geared)	usd/day	56,325	54,536	+3.3%	+115.4%
1100 teu (1Y, geared)	usd/day	32,421	31,641	+2.5%	+75.4%



FREIGHTOS BALTIC GLOBAL CONTAINER INDEX

(source: Baltic Exchange)

FREIGHTOS	Unit	10-Jun	3-Jun	W-o-W	Y-o-Y
FBX	index	7,216	7,350	-1.8%	+19.1%
China - WCNA	usd/feu	9,574	9,630	-0.6%	+51.0%
WCNA - China	usd/feu	897	837	+7.2%	-25.7%
China - ECNA	usd/feu	11,908	11,908	+0.0%	+27.8%
ECNA - China	usd/feu	766	766	+0.0%	-44.7%
China - N. Europe	usd/feu	10,719	10,612	+1.0%	-2.9%
N. Europe - China	usd/feu	738	757	-2.5%	-55.5%
China - Med	usd/feu	12,903	12,785	+0.9%	+16.1%
Med - China	usd/feu	1,270	1,322	-3.9%	-21.8%
ECNA - Europe	usd/feu	471	487	-3.3%	-32.6%



NEWBUILDING ORDERS

Container orders keep filling the orderbook with major Chinese and Korean shipyards being involved in the further business being concluded.

An interesting info though concern the Japanese system where Imabari signed an order for 4 x ULCC of 23 teu dual fuel which will be accounted

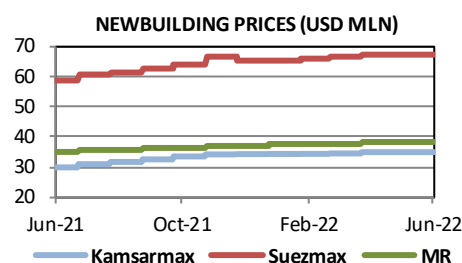
to Messrs Doun Kisen (2 ships), Nissen Kaiun (1 ship) and inhouse shipping arm Shoei Kisen (1 ship).

In the gas sector, where several new contracts are being discussed and firmed, there was an order signed during Posidonia with Maran Gas giving 2 x 174k cbm at Daewoo for \$232.5 mln each and delivery as late as 2026.

Another order was done during Posidonia with Hyundai Vietnam taking further business from long lasting clients Thenamaris for four firm ultramax bulkers, priced at \$36.5 mln each. The ships will be 63,000 dwt design, Tier III, for delivery mid 2024 to Q1 2025.

INDICATIVE NEWBUILDING PRICES (CHINESE SHIPYARDS)

	Unit	May-22	Apr-22	M-o-M	Y-o-Y
Capesize	usd mln	60.7	60.7	+0.0%	+17.4%
Kamsarmax	usd mln	35.1	35.1	+0.0%	+22.1%
Ultramax	usd mln	33.0	33.0	+0.0%	+23.1%
Handysize	usd mln	29.4	29.4	+0.0%	+22.0%
VLCC	usd mln	103.9	103.9	+0.0%	+16.3%
Suezmax	usd mln	67.2	67.2	+0.0%	+17.7%
LR2 Coated	usd mln	59.0	59.0	+0.0%	+21.5%
MR2 Coated	usd mln	38.1	38.1	+0.0%	+10.3%



DEMOLITION SALES

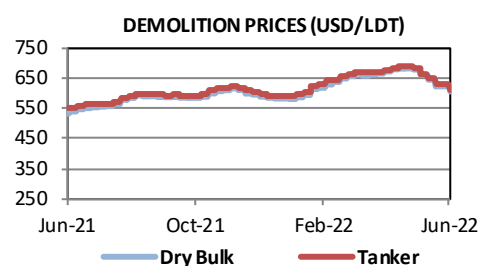
Following the recent falls in all sub-continent recycling markets, it appears that a new floor has been reached in the low 600s USD/dt, which appears to be the price point where Recyclers are increasingly comfortable offering.

There have been a few instances of opportunistic offerings below 600 USD/ldt, as expected. However, there have been very few sales (if any) in the high 500s USD/ldt because there are virtually no potential units to offer to Recyclers at these lower levels.

Turkey, on the other hand, continues to plummet without remorse, with levels here dropping nearly 150 USD/mt, and despite some stability appearing in the sub-continent markets this week, things do not look good for Turkey, with a weakening currency and falling steel plate prices compounding the problem.

SHIP RECYCLING ASSESSMENTS (BALTIC EXCHANGE)

	Unit	10-Jun	3-Jun	W-o-W	Y-o-Y
Dry Bangladesh	usd/ldt	618.4	634.3	-2.5%	+12.6%
Dry India	usd/ldt	602.1	614.8	-2.1%	+18.8%
Dry Pakistan	usd/ldt	604.2	625.9	-3.5%	+9.3%
Tnk Bangladesh	usd/ldt	625.7	641.4	-2.4%	+10.9%
Tnk India	usd/ldt	608.6	622.1	-2.2%	+16.7%
Tnk Pakistan	usd/ldt	610.4	632.1	-3.4%	+8.2%



SECONDHAND SALES

In the Panamax segment, attention during the week was focused on older tonnage. Two Chinese controlled Panamax Orient Prima and Orient Beauty abt 76k blt 2005 Imabari (SS due 2025 BWTS fitted) were sold en bloc at \$17.25 mln each to Indonesian buyers, last month Coral Topaz abt 76k blt 2007 Sasebo was done at \$18.4 mln.

Tufton was reported to be behind purchase of Interlink Dignity abt 39k blt 2015 Huatai (SS due 2025 BWTS fitted) at \$26.3 mln two months ago Interlink was reported to have sold en bloc Interlink Ability, interlink Quality, interlink Capacity and Interlink Equality abt 39k blt 2015-2016 at \$25.5 mln for the 2015 and \$26.25 mln for the 2016.

A Lauritzen controlled handy Anne Mette Bulker abt 38k blt 2012 Naikai (SS due 2027 BWTS fitted) was purchased by c. of Deval for \$23.3 mln.

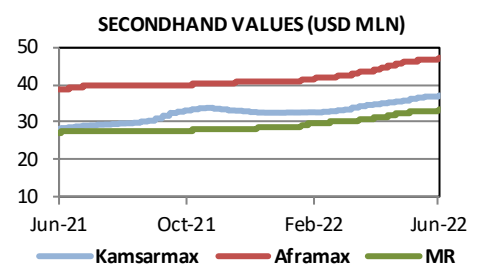
In the Tanker market, after auction took place Suezmax Marvin Star abt 160k blt 2009 Hyundai was sold to c.of Transmed for \$26.5 mln.

In the past weeks, Stena Supreme abt 160k blt 2012 Samsung was reported at \$37.5 mln. Also, two 2006 MR Cygnus and Sextans abt 50k blt 2007 STX were reported en bloc at \$15 mln each, both units were BWTS fitted.

Bulk	Elim Joyce	77,000	2004	CSBC	Undisclosed	15	SS/DD due 2024 BWTS fitted
Bulk	Orient Prima	76,000	2005	Imabari	Indonesian buyers	17.25	BWTS fitted
Bulk	Orient Beauty	76,000	2005	Imabari	Indonesian buyers	17.25	BWTS fitted
Bulk	Van Fortune	57,000	2009	Taizhou	Undisclosed	16.5	
Bulk	Interlink Dignity	39,000	2015	Huatai Heavy	C.of Tufton	26.3	
Bulk	Anne Mette Bulker	38,000	2012	Naikai	C.of Deval	23	
Bulk	Adriatic Pearl	37,000	2012	Zhejiang	European buyer	20	SS/DD passed and BWTS fitted
Tank	Marvin Star	160,000	2009	Hyundai	C.of Transmed	26.5	At auction
Tank	Ridgebury Astari	150,000	2002	NKK	Undisclosed	15.5	SS/DD / BWTS due July 2022
Tank	Cygnus	50,000	2007	STX	Undisclosed	15	BWTS fitted
Tank	Sextans	50,000	2007	STX	Undisclosed	15	BWTS fitted
Tank	Challenge Passage	48,000	2005	Iwagi	Undisclosed	12.75	

BALTIC SECONDHAND ASSESSMENTS (BALTIC EXCHANGE)

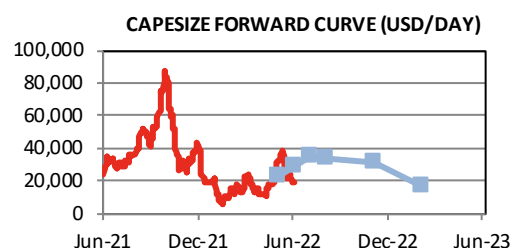
	Unit	10-Jun	3-Jun	W-o-W	Y-o-Y
Capesize	usd mln	51.8	51.6	+0.4%	+26.9%
Kamsarmax	usd mln	37.3	36.9	+0.9%	+33.2%
Supramax	usd mln	30.9	30.8	+0.4%	+39.8%
Handysize	usd mln	29.0	28.9	+0.3%	+45.1%
VLCC	usd mln	77.3	77.0	+0.5%	+12.7%
Suezmax	usd mln	52.3	52.2	+0.3%	+14.1%
Aframax	usd mln	47.4	46.9	+1.1%	+22.6%
MR Product	usd mln	33.2	33.0	+0.6%	+21.8%



DRY BULK FFA ASSESSMENTS

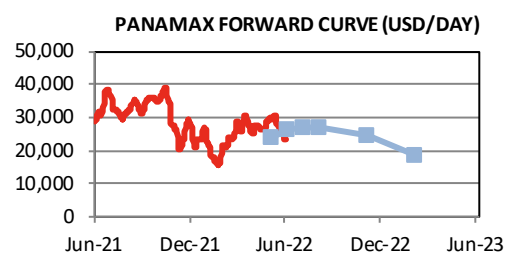
CAPEXSIZE

	Unit	13-Jun	6-Jun	W-o-W	Premium
Jun-22	usd/day	22,782	22,836	-0.2%	+22.3%
Jul-22	usd/day	28,557	29,982	-4.8%	+53.3%
Aug-22	usd/day	34,543	35,521	-2.8%	+85.4%
Sep-22	usd/day	36,564	36,407	+0.4%	+96.3%
Q2 22	usd/day	21,980	21,998	-0.1%	+18.0%
Q3 22	usd/day	33,221	33,970	-2.2%	+78.3%
Q4 22	usd/day	31,321	31,554	-0.7%	+68.1%
Q1 23	usd/day	16,504	21,578	-23.5%	-11.4%



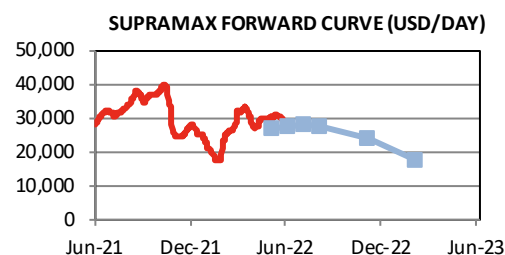
PANAMAX (82k)

	Unit	13-Jun	6-Jun	W-o-W	Premium
Jun-22	usd/day	24,165	25,182	-4.0%	+3.3%
Jul-22	usd/day	26,529	27,386	-3.1%	+13.4%
Aug-22	usd/day	27,025	28,040	-3.6%	+15.5%
Sep-22	usd/day	27,011	27,725	-2.6%	+15.4%
Q2 22	usd/day	26,489	26,828	-1.3%	+13.2%
Q3 22	usd/day	26,855	27,717	-3.1%	+14.8%
Q4 22	usd/day	24,782	25,297	-2.0%	+5.9%
Q1 23	usd/day	18,665	18,915	-1.3%	-20.2%



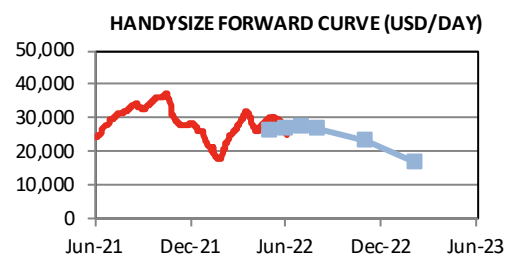
SUPRAMAX (58k)

	Unit	13-Jun	6-Jun	W-o-W	Premium
Jun-22	usd/day	27,225	27,633	-1.5%	+0.5%
Jul-22	usd/day	27,800	28,142	-1.2%	+2.6%
Aug-22	usd/day	27,992	28,258	-0.9%	+3.3%
Sep-22	usd/day	27,375	27,475	-0.4%	+1.0%
Q2 22	usd/day	28,828	28,964	-0.5%	+6.4%
Q3 22	usd/day	27,722	27,958	-0.8%	+2.3%
Q4 22	usd/day	23,983	24,167	-0.8%	-11.5%
Q1 23	usd/day	17,471	17,613	-0.8%	-35.5%



HANDYSIZE (38k)

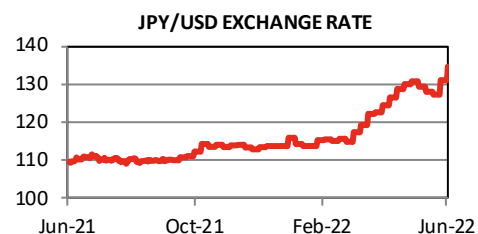
	Unit	13-Jun	6-Jun	W-o-W	Premium
Jun-22	usd/day	26,313	26,625	-1.2%	+4.4%
Jul-22	usd/day	26,700	27,163	-1.7%	+6.0%
Aug-22	usd/day	27,288	27,538	-0.9%	+8.3%
Sep-22	usd/day	26,225	26,288	-0.2%	+4.1%
Q2 22	usd/day	27,963	28,067	-0.4%	+11.0%
Q3 22	usd/day	26,738	26,996	-1.0%	+6.1%
Q4 22	usd/day	22,963	23,150	-0.8%	-8.8%
Q1 23	usd/day	16,938	17,125	-1.1%	-32.8%



EXCHANGE RATES

CURRENCIES

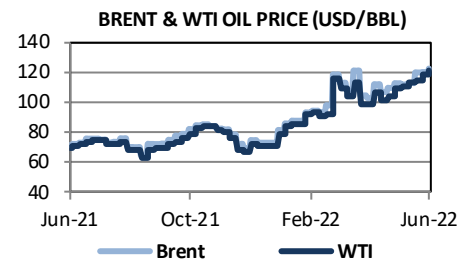
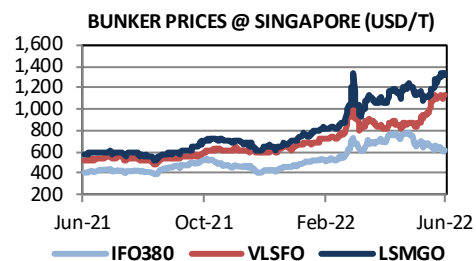
	10-Jun	3-Jun	W-o-W	Y-o-Y
USD/EUR	1.05	1.07	-1.9%	-13.6%
JPY/USD	134.42	130.86	+2.7%	+23.0%
KRW/USD	1279	1251	+2.3%	+15.0%
CNY/USD	6.71	6.66	+0.7%	+4.9%



COMMODITY PRICES

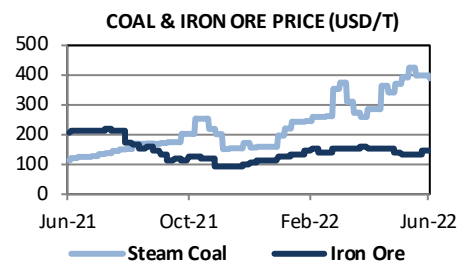
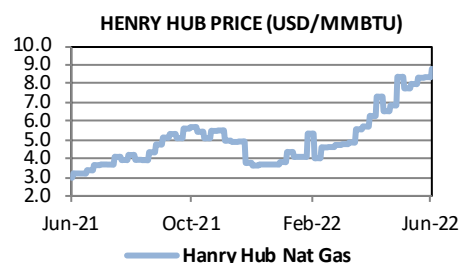
BUNKERS

	Unit	10-Jun	3-Jun	W-o-W	Y-o-Y	
IFO 380 (3.5%)	Rotterdam	usd/t	633.0	659.0	-3.9%	+58.6%
	Fujairah	usd/t	699.0	691.0	+1.2%	+75.2%
	Singapore	usd/t	611.0	639.0	-4.4%	+52.4%
VLSFO (0.5%)	Rotterdam	usd/t	971.0	925.0	+5.0%	+87.8%
	Fujairah	usd/t	1122.0	1059.0	+5.9%	+120.0%
	Singapore	usd/t	1137.0	1113.0	+2.2%	+121.6%
LSMGO (0.1%)	Rotterdam	usd/t	1331.0	1329.0	+0.2%	+121.5%
	Fujairah	usd/t	1528.0	1459.0	+4.7%	+164.8%
	Singapore	usd/t	1345.0	1294.0	+3.9%	+125.7%
SPREAD (LS/HS)	Rotterdam	usd/t	338.0	266.0	+27.1%	-43.8%
	Fujairah	usd/t	423.0	368.0	+14.9%	-29.6%
	Singapore	usd/t	526.0	474.0	+11.0%	-12.5%



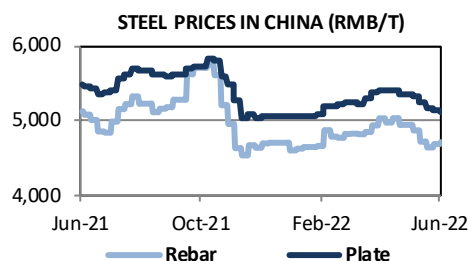
OIL & GAS

	Unit	10-Jun	3-Jun	W-o-W	Y-o-Y
Crude Oil ICE Brent	usd/bbl	122.0	119.7	+1.9%	+69.7%
Crude Oil Nymex WTI	usd/bbl	120.7	118.9	+1.5%	+73.3%
Crude Oil Murban	usd/bbl	121.3	118.2	+2.6%	+72.1%
Crude Oil Shanghai	rmb/bbl	770.4	730.1	+5.5%	+73.8%
Gasoil ICE	usd/t	1389.5	1318.5	+5.4%	+139.1%
Gasoline Nymex	usd/gal	4.17	4.25	-1.9%	+88.7%
Naphtha C&F Japan	usd/t	829.0	868.0	-4.5%	+32.4%
Jet Fuel Singapore	usd/bbl	164.1	153.9	+6.6%	+118.1%
Nat Gas Henry Hub	usd/mmbtu	8.78	8.34	+5.3%	+191.7%
LNG TTF Netherlands	usd/mmbtu	25.53	26.23	-2.7%	+125.7%
LNG North East Asia	usd/mmbtu	23.50	24.75	-5.1%	+88.0%



COAL

	Unit	10-Jun	3-Jun	W-o-W	Y-o-Y
Steam Coal Richards Bay	usd/t	312.1	317.0	-1.5%	+179.1%
Steam Coal Newcastle	usd/t	389.2	398.8	-2.4%	+237.3%
Coking Coal Australia SGX	usd/t	385.0	410.0	-6.1%	+132.4%

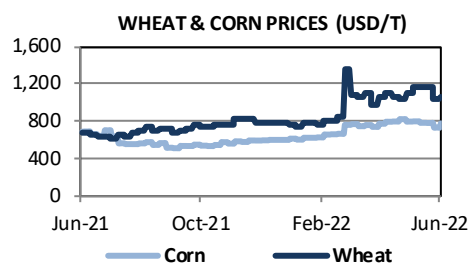


IRON ORE & STEEL

	Unit	10-Jun	3-Jun	W-o-W	Y-o-Y
Iron Ore SGX 62%	usd/t	142.4	144.4	-1.4%	-30.8%
Rebar in China CISA	rmb/t	4722.0	4696.0	+0.6%	-7.9%
Plate in China CISA	rmb/t	5122.0	5146.0	-0.5%	-6.7%

AGRICULTURAL

	Unit	10-Jun	3-Jun	W-o-W	Y-o-Y
Soybeans CBoT	usc/bu	1745.5	1697.8	+2.8%	+10.2%
Corn CBoT	usc/bu	773.3	727.0	+6.4%	+13.3%
Wheat CBoT	usc/bu	1070.8	1040.0	+3.0%	+55.7%
Sugar ICE N.11	usc/lb	18.87	19.29	-2.2%	+6.5%
Palm Oil Malaysia	usd/t	1427.0	1527.8	-6.6%	+39.3%
Ferts Urea Middle East	usd/t	675.0	699.0	-3.4%	+63.8%



COMMODITY NEWS – DRY BULK

Russian, Turkish defence ministers discuss Syria, grain exports from Ukraine

The Russian and Turkish defence ministers discussed a potential grain exports corridor from Ukraine and northern Syria, Turkey's defence ministry said, as Ankara and Moscow prepare for talks between their foreign ministers. NATO member Turkey shares a sea border with both Russia and Ukraine in the Black Sea, and has been working to mediate in their war. It has supported Kyiv, but refused to impose sanctions on Moscow. Russia and Turkey also back opposing sides in Syria.

Coal India issues 2.42 mln tonnes imported coal tender

Coal India, the world's largest coal miner, issued a tender to import 2.42 million tonnes of coal by end-September to boost fuel availability amid fears of a shortage, the company said in a statement. The state-run miner, which has little experience in importing coal, was asked to place orders for shipments from overseas by the power ministry last month.

Turkey struggles to push Russia, Ukraine into grain deal to avert food crisis

Turkish efforts to ease a global food crisis by negotiating safe passage for grain stuck in Black Sea ports met resistance as Ukraine said Russia was imposing unreasonable conditions and the Kremlin said free shipment depended on an end to sanctions. The war between Russia and Ukraine, the world's third and fourth largest grain exporters respectively, has added to food price inflation and put global food supplies at risk.

Ukraine's grain crop at risk as silos still half full due to stalled exports

Grain silos in Ukraine's government-controlled territory are about half full in the run-up to this year's harvest, meaning crops could be left in the ground if Russia continues its port blockade, the head of the Ukraine Grain Association said. Russia's Feb. 24 invasion of Ukraine, the world's fourth largest grains exporter, halted Kyiv's Black Sea grain exports, threatening a global food crisis and triggering protests across developing countries.

India Potash's rouble-rupee payment deal stumbles in Russian bank

Russia's Sberbank has yet to process the first payment from Indian Potash Ltd (IPL) under a deal set up before the Ukraine war to enable IPL to pay for Belarusian potash using rupees rather than dollars, according to a letter seen by Reuters and two sources familiar with the issue. The faltering pre-war payment deal bodes ill for India's plan to create rupee-rouble trade mechanisms that can bypass dollar and euro payments to avoid U.S. and Western sanctions imposed after Moscow's Feb. 24 invasion of Ukraine.

Russian attack destroys warehouses of major Ukrainian commodity terminal

Russian shelling destroyed the warehouses of one of Ukraine's largest agricultural commodities terminals in the Black Sea port of Mykolaiv over the weekend, the head of the region said. Ukraine, one of the world's leading grain producers and exporters, operates dozens of export terminals along the Black Sea where cities are regularly shelled by Russia. A Russian blockade is preventing Ukraine from using the sea for exports.

Ukraine not ready to export grain via Belarus

Ukraine is not ready to agree to a plan to export its grain by rail across Belarus for shipment via the Baltic Sea to bypass Russia's blockade of its Black Sea ports, President Volodymyr Zelenskiy said. Zelenskiy told a news conference in the capital Kyiv that there could be as much as 75 million tonnes of grain stuck in Ukraine this autumn.

UK seeks investigation into alleged Ukraine grain theft by Russia

Britain's farming minister called for an immediate investigation into allegations that Russia had been stealing grain from Ukraine, following Moscow's invasion which has driven up world food prices to record levels. Black Sea ports in Ukraine, the world's fourth-largest grains exporter, have been blocked since the invasion, with about 20 million tonnes of grain now stuck in the country.

Panicked traders step up forward Indian rice purchases after wheat export ban

India's surprise ban on wheat exports has prompted rice traders to increase purchases and place unusual orders for longer-dated deliveries, fearing the world's top rice exporter may restrict those shipments as well, four exporters told Reuters. In the last two weeks, traders have signed contracts to export 1 million tonnes of rice for shipments from June through September and are opening letters of credit (LCs) quickly after signing deals to ensure the contracted quantity will be sent even if India restricts exports, the people said.

Source: Reuters

COMMODITY NEWS – OIL & GAS

Russia hikes oil exports from major Eastern port to help offset EU ban

Russia is ramping up oil exports from its major eastern port of Kozmino by about a fifth, aiming to meet surging demand from Asian buyers and offset the impact of European Union sanctions, three sources familiar with the matter told Reuters. Moscow has said it hopes to reroute energy exports from the West to Asia, but doing so via long tanker voyages from European sea ports is expensive and complicated by Western sanctions over the conflict in Ukraine, such as on shipping.

Russia has no extra oil to sign deals with two Indian buyers

Russia's Rosneft is holding back on signing new crude oil deals with two Indian state refiners, three sources with knowledge of the matter said, as it has committed sales to other customers. Indian refiners have been snapping up cheap Russian oil, shunned by western companies and countries since sanctions were imposed against Moscow for its invasion of Ukraine on Feb. 24, which Russia calls a "special military operation".

Pipelines unclogged, but Canadian crude now faces U.S. Gulf Coast glut

After long being deeply discounted for years because of a lack of pipelines, Canadian heavy crude is finally trading like a "North American" grade, moving in tandem with U.S. sour crudes sold on the Gulf Coast after Enbridge Inc expanded its Line 3 pipeline late last year. Unfortunately for Canadian producers, the Gulf is awash in sour crude thanks to Washington's largest-ever release from the Strategic Petroleum Reserve (SPR) that will amount to 180 million barrels over a six-month period, in an attempt to tame high fuel prices

after Russia's invasion of Ukraine.

Brazil mulls measures to ensure tax cut is passed on to consumers

Brazil's government is mulling measures to ensure that a plan to slash a state fuel tax is reflected in prices at the pump, two sources close to the matter told Reuters, in the latest prong of its effort to ease consumers fuel costs. One of the measures being studied is a policy to monitor prices at fuel distributors, the sources said.

India's May palm oil imports surge to 7-month high despite Indonesia's ban

India's palm oil exports in May were its highest in seven months and up 15% on April as the country overcame curbs on Indonesian exports by sourcing more of the commodity from Malaysia, Thailand and Papua New Guinea, five industry officials said. Higher purchases by India, the world's biggest importer of vegetable oil, could support Malaysian palm oil prices, which are trading near a record high.

Saudi cuts crude supply to some Chinese refiners in July

Saudi Aramco has notified at least five North Asian refiners, mostly Chinese, that it will be supplying less than contracted volumes of crude oil in July, several sources with knowledge of the matter said. The cuts to Chinese refiners come as more cheap Russian oil heads to the world's top oil importer, which has refused to condemn Russia's invasion of Ukraine. Chinese oil demand has also been depressed by COVID-19 restrictions in the past two months. In addition, demand for Saudi crude has been climbing in Europe where the European Union has moved to phase out Russian crude and European buyers are racing to find other suppliers.

Freeport LNG fire cuts key source of U.S. gas supply to Europe, Asia

An at least three-week shutdown at Freeport LNG, operator of one of the largest U.S. export plants producing liquefied natural gas (LNG), is expected to delay cargoes to Europe, further stressing the continent's drive to phase out Russian gas. The outage at the plant, which provides around 20% of U.S. LNG processing capacity, began with an explosion at its Texas Gulf Coast facility. It has triggered alarm bells among players in market already struggling with reduced Russian supplies and resurgent demand in Asia. The plant historically sent most of its cargoes to Japan and Korea, but the outage will affect Europe, which has been pulling U.S. cargoes from the east because of the higher prices. Russia's invasion of Ukraine - actions that Moscow calls a "special military operation" - shifted flows to Europe from Asia.

China May crude oil imports edge up

China's crude oil imports rose nearly 12% in May from a low base in a year earlier, although refiners were still battling high inventories with COVID-19 lockdowns and a slowing economy weighing on fuel demand last month. The world's top crude oil buyer imported 45.83 million tonnes last month, data from the GAC showed, equivalent to 10.79 million bpd. That compares to 10.5 million bpd in April and to a 2021 average of 10.3 million bpd. Refinery runs last month clawed back after steep falls in March and April as some independent refiners lifted production or returned from plant maintenance, said traders and analysts.

Source: Reuters



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