weekly
market
report

Week 24/2022 (11 June – 17 June)

Comment: China's LNG Imports

banchero costa
RESEARCH

CHINA'S LNG IMPORTS

Global seaborne LNG trade is having another extremely positive year in terms of volumes.

In the first 5 months of 2022, total loadings of LNG increased by +5.5% y-o-y to 169.9 mln tonnes, from 161.1 mln tonnes in the same five-month period of 2021.

In the full year of 2021, global seaborne LNG loadings increased by +7.3% y-o-y to 385.0 mln tonnes, following a more modest +1.8% y-o-y increase in the year 2020.

The United States have now emerged as the world's top exporter of LNG, overtaking both Qatar and Australia.

In Jan-May 2022, the USA exported 35.4 mln tonnes of LNG, up +19.8% y-o-y, followed by Australia with 33.1 mln tonnes (+1.5% y-o-y) and Qatar with 32.3 mln t (-3.0% y-o-y).

In 2021, **Mainland China** emerged as the largest importer of LNG in the world, with a 20.7% share.

In the 12 months of 2021, Mainland China's imports jumped by +17.8% y-o-y to 79.1 mln tonnes, from 67.1 mln tonnes in 2020.

It overtook Japan, which in 2021 recorded a more modest +2.8% y-o-y increase to 76.5 mln tonnes, from 74.4 mln tonnes in 2020.

In 2022, however, there has been a dramatic turnaround, as high gas prices and weak manufacturing due to COVID-19 lockdowns crimp demand for the fuel.

In the first 5 months of 2022, Mainland China's LNG imports declined by -20.6% y-o-y to 26.4 mln tonnes, from 33.2 mln tonnes in the same period of 2021.

As such, it was again overtaken by a more stable Japan, which recorded a modest -3.8% y-o-y decline to 32.3 mln tonnes, from 33.6 mln tonnes in the same period last year.

Also, both China and Japan got leapfrogged this year by the European Union, whose LNG imports surged by +58.0% y-o-y to 40.5 mln tonnes in Jan-May 2022, from 25.6 mln t in the same period of 2021.

If this trend continues in the rest of the year, it would be the first sizeable drop since China began importing the gas in 2006.

In terms of sources for LNG shipments into China, there has also been a big reshuffle, which appears to replicate in part the boycott China is applying on Australian coal.

In the first 5 months of 2022, China imported 9.4 mln tonnes of LNG from Australia, down -29.6% y-o-y from 13.3 mln tonnes in the same period of 2021.

This was the lowest volume from Australia since 2018.

It's clearly not an issue of Australian supply, as Australia's total exports this year actually increased by +1.5% y-o-y to 33.1 mln tonnes in Jan-May 2022 (the highest on record), with shipments from Australia to Japan surging by +20.0% y-o-y in the same period to 13.4 mln tonnes.

Still, despite the above, Australia remains even today the top supplier to China, with a 35.6% this year.

Shipments from Qatar to China, on the other hand, saw a +63.1% y-o-y surge so far this year to 6.6 mln tonnes, from 4.0 mln tonnes in the same period of last year.

Qatar now accounts for 24.9% of China's total LNG imports this year.

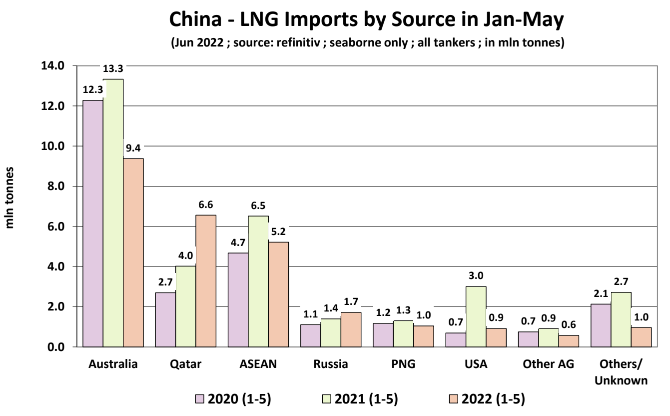
Interestingly, this increase came at the expense of a parallel -60.9% y-o-y drop in shipments from Qatar to Japan, which were only 1.4 mln tonnes in Jan-May 2022 compared to 3.7 mln last year.

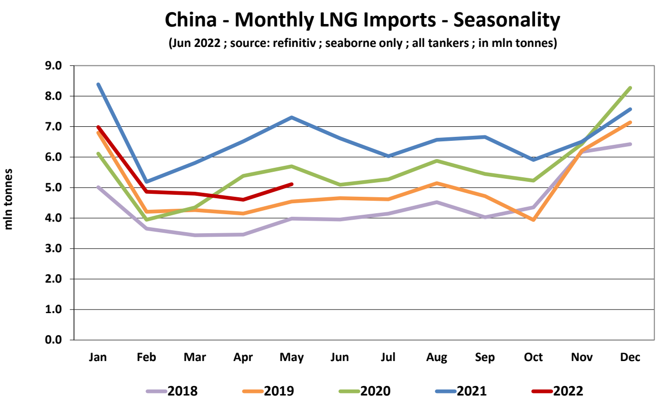
Imports to China from ASEAN (Malaysia and Indonesia) declined by -20.0% y-o-y so far this year to 5.2 mln t, but this is more a correction from the +39.4% y-o-y jump recorded in this period last year.

Volumes from Russia to China increased this year by +23.1% y-o-y to 1.7 mln tonnes from 1.4 mln tonnes in the same period last year.

These were mostly volumes re-routed from the UK, as volumes from Russia's Far East to Japan and Korea continue pretty much as normal (they have actually increased compared to last year!).

Finally, shipments from the USA to China are down by -69.5% y-o-y to just 0.9 mln tonnes, from 3.0 mln t in the same period of last year.





CAPESIZE MARKET

PACIFIC BASIN

The Capesize market picked up strongly on Friday 17, after staying relatively unchanged for most of the week. There was a feeling that better things could come next week. Better sentiment was also seen in the FFA market, which saw rates move higher during Asian trading hours.

In the Pacific, Rio Tinto was heard to have fixed the Navious Symphony for iron ore from Port Dampier in Western Australia to Qingdao in China for July 1-3 laycan at $13.35/wmt. Subsequently bids and offers were heard at $13.40/wmt and $13.70/wmt, respectively on the Western Australia -China iron route.

There was wide market chatter of a fixture being concluded at $13.55/wmt for July 3-5 laycan, but no details were confirmed.

The freight rate for a Capesize ship to move 170,000 mt (plus/minus 10%) of iron ore from Port Hedland in Western Australia to Qingdao was assessed June 17 at $13.55/wmt, up 75 cents/wmt from June 16.

ATLANTIC BASIN

In the Atlantic Basin, tonnage supply was reportedly tighter, especially in the north for prompt loading dates which resulted in rate discussions moving higher.

There are plenty of ships discharging in Turkey, in the Mediterranean region, and in the rest of Europe, but there are delays and ships are not coming back into the market quickly.

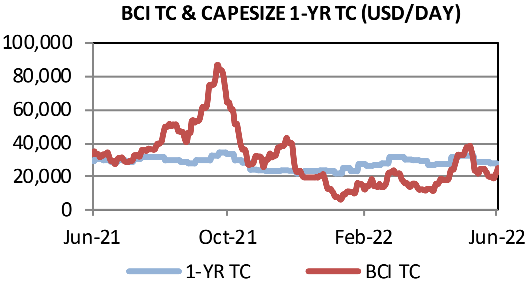
From Brazil, the Battersea was heard fixed for a trip from Tubarao to Qingdao for July 20-30 laycan at $33.50/wmt by Mercuria, with the option to load out of West Africa.

The freight rate for a Capesize ship to move 170,000 mt (plus/ minus 10%) of iron ore from Tubarao in Brazil to Qingdao was assessed June 17 at $32.50/wmt.

From South Africa, Anglo American was heard to have fixed a 170,000 mt (plus/ minus 10%) of iron ore cargo from Saldanha Bay to Qingdao for July 1-7 laycan around $24/wmt.

The freight to move 170,000 mt (plus/ minus 10%) of iron ore from Saldanha Bay to Qingdao was assessed June 17 at $24.25/wmt, up 25 cents/wmt on the day.

CAPESIZE	Unit	17-Jun	10-Jun	W-o-W	Y-o-Y
BCI TC Average	usd/day	24,776	19,665	+26.0%	-29.1%
C2 Tubarao- Rotterdam	usd/t	16.28	14.97	+8.7%	+22.6%
C3 Tubarao - Qingdao	usd/t	33.15	31.37	+5.7%	+11.8%
C5 W. Aust. - Qingdao	usd/t	13.49	12.50	+8.0%	+7.3%
C8 Transatlantic r/v	usd/day	29,944	19,050	+57.2%	-13.7%
C14 China-Brazil r/v	usd/day	17,520	14,186	+23.5%	-48.3%
C10 Pacific r/v	usd/day	22,418	17,550	+27.7%	-38.2%
Newcastlemax 1-Y Period	usd/day	32,400	33,500	-3.3%	-1.8%
Capesize 1-Y Period	usd/day	27,000	28,000	-3.6%	-8.5%



PANAMAX MARKET

PACIFIC BASIN

During the week, the Pacific basin saw a general improvement in market conditions, with increased demand for tonnage, particularly from Indonesia. As a result, the tonnage list shrank, particularly in S China-SE Asia, and rates began to rise.

Despite charterers' initial resistance, which was still in the high teens for a pac RV, freights quickly moved to the $20k level and during the week, with pmxs reported to have fixed in the low 20's bss Indo-S China trip bss dely and redely S China.

In regards to Australia, still the leading trade is the E Aussie/India coal where kmx are fixing in the mid 20’s now bss dely N China.

NOPAC grain activity has been quite slow, with a kmx 2016 blt has been reported fixed with pet coke cargo at $25k bss dely Kunsan.

ATLANTIC BASIN

A bad week for the Panamax market, with red ink on all routes.

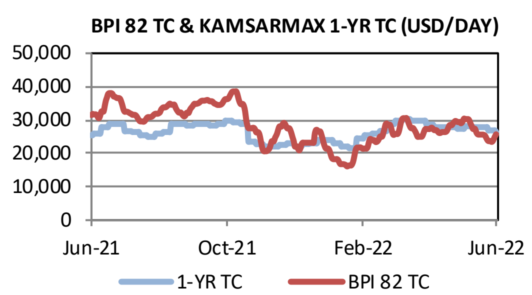
Front haul now averaging in the mid-low 30ies for trips via NCSAm/USG, as done by mv Ines Corrado 81/12 at Immingham prompt, which fixed on subs a front haul trip at around $34,250/d, while the Ordu (81,600 2012) opening san ciprian 22 Jun clean fixed a tct with Cargill via USEC redely Feast intn minerals for $30,000/d.

For employment within Atlantic, it was reported that mv Medi Fuji (81,791 2020) (scrubber) opening Lake Charles 21/22 Jun fixed a tct redely Skaw/Gib with grains intn Cont $26,000/d + $600k bb but the charterers name remained private.

Similar to the previous week, the south Atlantic has seen a small drop at the start of the week, followed by a rebound upward and a conclusion at $26k ish on the P6.

Among the most recent fixtures, ADMI fixed their Amaryllis 81k dwt at $27,750/d dop Singapore for ECSAm front haul, and Norden fixed the Navios Sagittarius 75k dwt dop Cont for tct via NCSAm back to Cont at $20,000/d.

PANAMAX	Unit	17-Jun	10-Jun	W-o-W	Y-o-Y
BPI 82 TC Average	usd/day	25,757	23,662	+8.9%	-19.6%
P1_82 Transatlantic r/v	usd/day	24,771	20,900	+18.5%	-20.9%
P2_82 Skaw-Gib Trip F. East	usd/day	34,727	32,741	+6.1%	-19.4%
P3_82 Pacific r/v	usd/day	23,878	22,275	+7.2%	-27.3%
P4_82 Far East - Skaw-Gib	usd/day	19,755	18,995	+4.0%	+15.1%
P5_82 China - Indo rv	usd/day	23,006	21,994	+4.6%	-27.8%
P6_82 Spore Atlantic rv	usd/day	27,155	25,650	+5.9%	-18.2%
Kamsarmax 1-Y Period	usd/day	26,500	27,000	-1.9%	+3.9%
Panamax 1-Y Period	usd/day	21,000	21,300	-1.4%	-2.3%



SUPRAMAX & HANDYSIZE MARKET

US GULF / NORTH AMERICA

Supramax and Ultramax are still losing points, either on indexes or physically. Too many ships make such an area vulnerable. Some ships have decided to leave USG in blst.

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

Handysize is also decreasing as a result of too many ships. The 32/35,000 dwt around high teens/20k and the larger 36/39,000 dwt around low 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 itaguai at $20,500/d diot + $1 mln gbb for one tct with grains to Singapore-Japan rge.

NORTH EUROPE / CONTINENT

Bearish mood all over the board in Cont/Baltic market, with very few stems available the number of ships ballasting to other loading zones is getting higher, for ships fixed rates are not brilliant:

There are rumours for handysize fixed for trip Cont/ECSAm at $8k, for usual inter/cont RV big handy worth is abt mid teens dely skaw or low teens MEG while trip with grains to Med in low/mid teens aps N France.

The market for Smx and Umx is no different: Scrap to E.med in the mid teens aps MEG/N France, Cont RV in the low teens dely MEG. For an unusual trip upriver to Med, supramax open MEG fixed in the high teens dely MEG, which is at the end not bad revenue when compared to the market alternatives.

The 'weakness' also affected the Russian market, where charterers delayed their stems, resulting in rates glided in the low/mid 30's dop MEG for trips via Russian Baltic with ferts to ECSAm, while trips to Emed were around $30/32k daily mark sub redelivery.

BLACK SEA / MEDITERRANEAN

The black sea market has also continued to fall this week. The market is clearly being pushed downward by the high number of tonnage and the lack of cargoes.

The handysizes are gradually declining to 15,500-16,000/d for BSea/Continent and 16-17,000/d for intermed.

The trip to the USG is now approximately $17-18,000/d, while the trip to South America is approximately $16,000/d.

The trip to the Far East is still more stable for all sizes: $22,000/d for handies, $22,500/d for supras, and $23,000 for ultras.

The supra and ultramax market is very similar to the handysize one. This week, BSea/Cont is paying $17,000/d, intermed is paying $18,000/d, and the trip to USG/ECSAm is paying around $17,000/d.

SUPRAMAX & HANDYSIZE MARKET

SOUTH AFRICA / INDIAN OCEAN

Another week of soft-ish demand in the area, though there appeared to be more cargo coming in certain sectors at times. There appeared to be more cargos available from PG during the week, which slightly increased rates from the previous week.

For usual PG to Bangladesh aggregrates, a mes 66 type was fixed dop WCI at $34k levels. For usual PG-ECI limestone, a 55k dwt open UAE was fixed at 33k levels, which appeared to be 1,500-2k higher than the previous week.

Despite being of comparable size, a non-eco vessel fixed $30k aps loadport in the UAE for aggregates to the ECI-Bangladesh range.

There was little news from ECI because almost all of the vessels were ballasting towards Singapore for SE Asia coals and other business.

From SAfr, early in the week a 58k dwt was heard to have fixed very cheap numbers of $200k aps PE + 250k gbb for trip to Feast.

Towards 2nd half of the week, for a similar trip a 61k went on subs at $26k aps PE + 600k gbb.

FAR EAST / PACIFIC

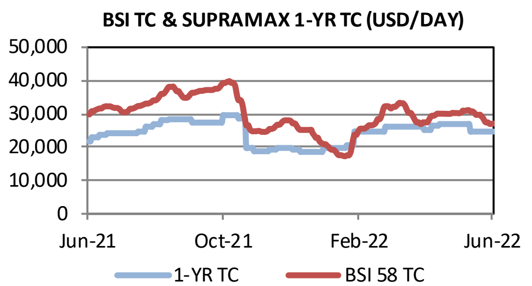
After several weeks of negative trend, the Far East market began to show some positive signs last week, particularly on supramaxes, where rates increased exponentially at the end of the week.

A 56,000 dwt vessel delivering Thailand was fixed at $25,500/d for a trip via Indonesia to China with tapioca chips, a 54,000 dwt delivering Indonesia was rumoured to be done at $28,000/d for a trip via Indonesia to mid China, and a similar size vessel delivering Singapore was fixed at $29,000/d for the same trip via Indonesia. In addition, a 55,000 dwt delivering to the Philippines was done at $28,250/d for a trip via Indonesia to Taiwan.

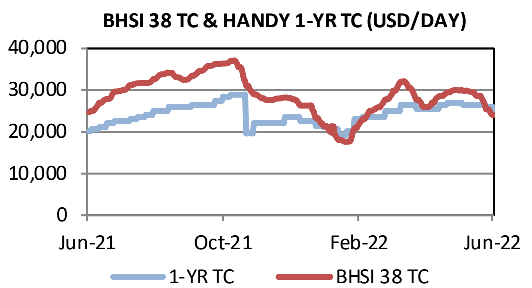
In the west, a 57,000 dwt delivering Thailand was fixed at $40,000/d for a trip to Chittagong with clinker.

On handies, a 29,000 dwt delivering North China was fixed at $24,000/d for a trip via China to Persian Gulf.

SUPRAMAX	Unit	17-Jun	10-Jun	W-o-W	Y-o-Y
BSI 58 TC Avg.	usd/day	27,139	27,440	-1.1%	-10.4%
BSI 52 TC Avg.	usd/day	26,846	27,147	-1.1%	-10.5%
S4A_58 USG-Skaw/Pass	usd/day	24,075	28,643	-15.9%	-34.8%
S1C_58 USG-China/S Jpn	usd/day	25,604	27,750	-7.7%	-38.3%
S9_58 WAF-ECSA-Med	usd/day	25,076	25,431	-1.4%	-6.2%
S1B_58 Canakkale-FEast	usd/day	22,742	23,588	-3.6%	-38.5%
S2_58 N China Aus/Pac RV	usd/day	27,114	27,757	-2.3%	-5.9%
S10_58 S China-Indo RV	usd/day	26,457	24,714	+7.1%	-2.9%
Ultramax 1-Y Period	usd/day	29,000	29,000	+0.0%	+20.8%
Supramax 1-Y Period	usd/day	24,500	24,500	+0.0%	+14.0%



HANDYSIZE	Unit	17-Jun	10-Jun	W-o-W	Y-o-Y
BHSI 38 TC Average	usd/day	24,169	25,509	-5.3%	-3.2%
HS2_38 Skaw/Pass-US	usd/day	18,314	19,789	-7.5%	-12.7%
HS3_38 ECSAm-Skaw/Pass	usd/day	26,722	27,769	-3.8%	-9.5%
HS4_38 USG-Skaw/Pass	usd/day	18,182	20,861	-12.8%	-12.8%
HS5_38 SE Asia-Spore/Jpn	usd/day	28,363	29,288	-3.2%	+1.9%
HS6_38 Pacific RV	usd/day	28,850	29,769	-3.1%	+8.7%
38k Handy 1-Y Period	usd/day	25,000	26,000	-3.8%	+25.0%
30k Handy 1-Y Period	usd/day	20,000	21,000	-4.8%	+14.3%



CRUDE TANKER MARKET

VLCC: The market did not move much, closing around WS45.5 for 270kt MEG/China and WS46.5 for 260kt WAfr/China.

280kt at WS27.5 done for MEG/UKC via suez/cape.

Suezmax: Rates firmed from West Africa to WS115 for 130kt to Med-UKC, owing to a busy first half of the week.

On Friday, a few ships fixed aframax stems part/cargo, and $3.53 mln done for Algeria/WC India.

MEG/West route pretty busy and rates for 140kt Basrah/Med moved from WS57.5 done by Repsol and Trafigura on 28/6 to WS62.5 done by eni on 4/7. 130kt MEG/East not as active and assessed around WS100.

Aframax: The market did not move much, closing around WS45.5 for 270kt MEG/China and WS46.5 for 260kt WAfr/China.

280kt at WS27.5 done for MEG/UKC via suez/cape.

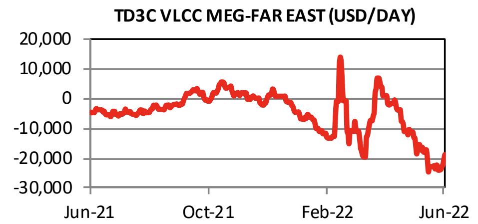
Delays at Turkish Straits: 1.5 days northbound, 1.5 days southbound.

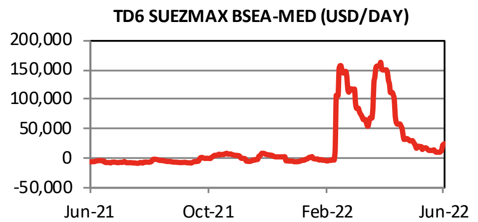
Congestion in China: still 3 (vs 3) vlcc and down to 1 (vs 2) suezmax, laden/idle for more than 2 weeks in china atm.

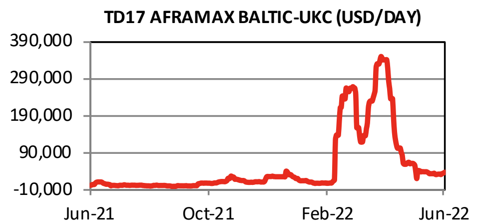
VLCC	Unit	17-Jun	10-Jun	W-o-W	Y-o-Y
TD1 MEG-USG	ws	26.5	25.5	+3.9%	+45.8%
TD1-TCE MEG-USG	usd/day	-39,081	-45,474	+14.1%	-128.9%
TD2 MEG-Spore	ws	45.9	45.3	+1.3%	+43.2%
TD3C MEG-China	ws	45.2	44.9	+0.8%	+44.4%
TD3C-TCE MEG-China	usd/day	-18,740	-23,913	+21.6%	-314.4%
TD15 WAF-China	ws	46.6	45.7	+2.1%	+43.7%
VLCC TCE Average	usd/day	-28,911	-34,694	+16.7%	-167.7%
VLCC 1-Y Period	usd/day	20,500	20,500	+0.0%	-22.6%

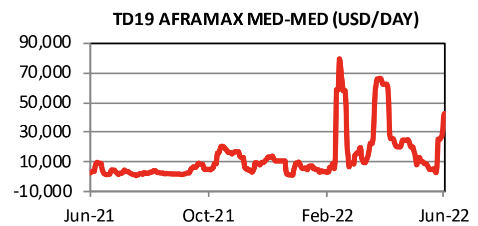
SUEZMAX	Unit	17-Jun	10-Jun	W-o-W	Y-o-Y
TD6 BSea-Med	ws	130.5	112.7	+15.8%	+121.8%
TD6-TCE BSea-Med	usd/day	25,470	10,806	+135.7%	+570.4%
TD20 WAF-Cont	ws	115.0	94.0	+22.4%	+131.9%
MEG-EAST	ws	100.0	100.0	+0.0%	+81.8%
TD23 MEG-Med	ws	63.5	57.3	+10.9%	+115.3%
TD23-TCE MEG-Med	usd/day	-8,794	-15,945	+44.8%	+38.0%
Suezmax TCE Average	usd/day	20,783	6,393	+225.1%	+712.3%
Suezmax 1-Y Period	usd/day	23,000	23,000	+0.0%	+15.0%

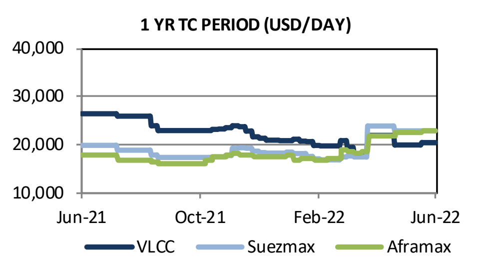
AFRAMAX	Unit	17-Jun	10-Jun	W-o-W	Y-o-Y
TD7 NSea-Cont	ws	160.0	141.6	+13.0%	+69.5%
TD7-TCE NSea-Cont	usd/day	23,380	11,396	+105.2%	+2147.3%
TD17 Baltic-UKC	ws	177.5	166.3	+6.8%	+166.7%
TD17-TCE Baltic-UKC	usd/day	34,330	29,274	+17.3%	+5793.2%
TD19 Med-Med	ws	204.8	170.8	+19.9%	+126.6%
TD19-TCE Med-Med	usd/day	42,428	25,002	+69.7%	+1274.4%
TD8 Kuwait-China	ws	186.17	186.44	-0.1%	+105.2%
TD8-TCE Kuwait-China	usd/day	11,853	7,469	+58.7%	+752.7%
TD9 Caribs-USG	ws	176.9	176.9	+0.0%	+122.8%
TD9-TCE Caribs-USG	usd/day	14,654	12,904	+13.6%	+659.7%
Aframax TCE Average	usd/day	23,784	15,935	+49.3%	+4080.0%
Aframax 1-Y Period	usd/day	23,000	23,000	+0.0%	+27.8%











PRODUCT TANKER MARKET

Clean: Very busy week for the LRs segment, with the LR1 size driving the market with rates rapidly rising (+100 WS points w-o-w).

On the same route (MEG-Japan), LR2s raised levels to 300WS (+70 pts w-o-w) despite a lack of LR1 tonnage.

TC1 MEG-Japan 75@300WS / TC5 MEG-Japan 55@3790WS on Friday the 17th

With an increasing number of cargoes crossing the Med, the Med is back at extraordinary levels for those owners who had "short term-ready" handy-tonnage last week. Reliance did 515WS on subs on Friday.

The Russian black sea market has seen rates of over 800WS for the first time, with usual russian-related traders on subs at 825/850WS but in the end, this market is completely owner dependent.

North handies market remained positive on Friday, with few outstandings at 30@335WS. Russian liftings have been fixed at over 450WS, always with the same owners/traders who can still trade.

Rebalancing week for the MRs on the transatlantic route... with many ballast back to UKCM. 37@350 on Friday.

Dirty :

The market remains active, with levels up to WS300 bss 30 for x-med and WS310-320 ex BSea non russian. Similar trend for Russian BSea with levels 30@525 ex tuapse and up to WS560 bss 30 if novo - taman loading. similar attitude on MRs with tight position and levels x-med WS235 bss 45 and at least +5 points ex BSea (non russian). Levels up to 45@370 ex rus bsea.

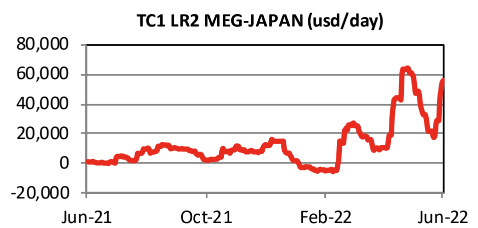
In the Cont market, charterers are struggling to find suitable candidates for their cargoes due to a short position list and a lack of tonnage. 30@340 x-cont and up to 30@475 ex baltic levels (russian).

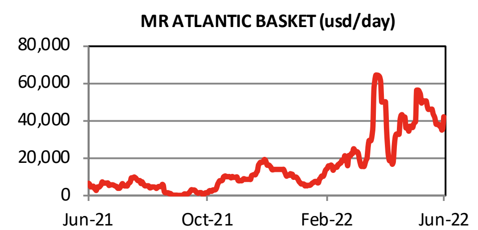
Same trend on MR, with x-cont levels of 45@245 and ex russian baltic levels of 45@385.

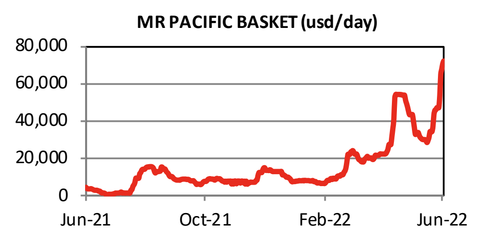
Pmax is also under pressure due to the firming market on larger sizes, with levels reaching WS165 bss 55 and potential firming sentiment.

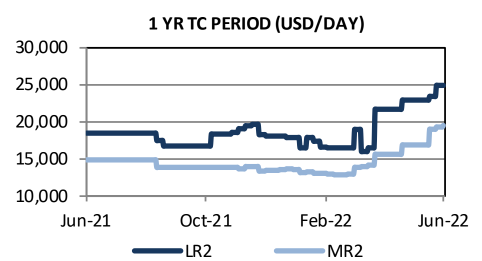
CLEAN	Unit	17-Jun	10-Jun	W-o-W	Y-o-Y
TC1 MEG-Japan (75k)	ws	300.0	227.3	+32.0%	+297.8%
TC1-TCE MEG-Japan (75k)	usd/day	56,122	28,917	+94.1%	+6924.0%
TC8 MEG-UKC (65k)	usd/mt	76.29	64.63	+18.0%	+264.7%
TC5 MEG-Japan (55k)	ws	379.3	277.1	+36.9%	+330.0%
TC2 Cont-USAC (37k)	ws	356.7	400.0	-10.8%	+217.0%
TC14 USG-Cont (38k)	ws	223.6	172.1	+29.9%	+157.6%
TC9 Baltic-UKC (22k)	ws	450.7	430.0	+4.8%	+275.6%
TC6 Med-Med (30k)	ws	504.4	411.3	+22.6%	+320.3%
TC6-TCE Med-Med (30k)	usd/day	93,345	69,066	+35.2%	+5452.9%
TC7 Spore-ECAu (30k)	ws	494.3	469.3	+5.3%	+267.5%
TC7-TCE Spore-ECAu (30k)	usd/day	52,456	46,188	+13.6%	+945.4%
TC11-TCE SK-Spore (40k)	usd/day	49,083	45,319	+8.3%	+1653.3%
MR Atlantic Basket	usd/day	41,904	37,790	+10.9%	+597.5%
MR Pacific Basket	usd/day	72,180	47,058	+53.4%	+1932.7%
LR2 1-Y Period	usd/day	25,000	25,000	+0.0%	+35.1%
MR2 1-Y Period	usd/day	19,600	19,400	+1.0%	+30.7%
MR1 1-Y Period	usd/day	16,300	16,300	+0.0%	+33.1%

DIRTY	Unit	17-Jun	10-Jun	W-o-W	Y-o-Y
TD18 Baltic-UKC (30K)	ws	337.5	330.8	+2.0%	+158.6%
TD18-TCE Baltic-UKC (30K)	usd/day	27,203	26,381	+3.1%	+4094.6%
Med-Med (30k)	ws	300.0	290.0	+3.4%	+160.9%
Black Sea-Med (30k)	ws	525.0	525.0	+0.0%	+320.0%









CONTAINERSHIP MARKET

The container charter market is not particularly active; fixtures are few, but rates remain high. Strikes at ports in Asia, Europe, and the United States are weighing heavily on shippers' minds as the peak season begins this year.

Congestion persists at major port terminals throughout Northern Europe. Because container ship capacity is so limited, cargoes are spilling over not only to breakbulk and multipurpose vessels, but also to the roll-on/roll-off sector.

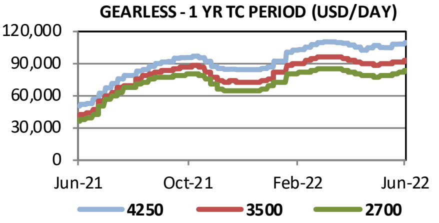
REPORTED CONTAINERSHIP FIXTURES

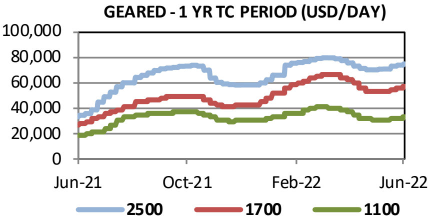
Vessel's Name	Built	TEUs	TEU@14	Gear	Account	Period	Rates ($)
Windswept	2010	2797	2150	no	Fixed to Ellerman	36 m	$47,000/d
Bright Laem Chabang	2007	1150	920	no	Fixed to Cosco	23 - 25 m	$31,000/d
JSP Bora	2007	1118	700	yes	Fixed to King Ocean	9 - 10 m	$36,000/d

VHSS CONTAINERSHIP TIMECHARTER

(source: Hamburg Shipbrokers' Association)

VHSS	Unit	17-Jun	10-Jun	W-o-W	Y-o-Y
ConTex	index	3,275	3,241	+1.0%	+107.7%
4250 teu (1Y, g'less)	usd/day	110,560	109,150	+1.3%	+112.1%
3500 teu (1Y, g'less)	usd/day	92,560	92,185	+0.4%	+117.4%
2700 teu (1Y, g'less)	usd/day	82,873	81,641	+1.5%	+120.6%
2500 teu (1Y, geared)	usd/day	74,809	73,864	+1.3%	+119.1%
1700 teu (1Y, geared)	usd/day	56,479	56,325	+0.3%	+104.2%
1100 teu (1Y, geared)	usd/day	33,338	32,421	+2.8%	+74.3%

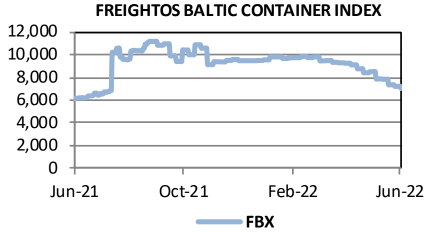


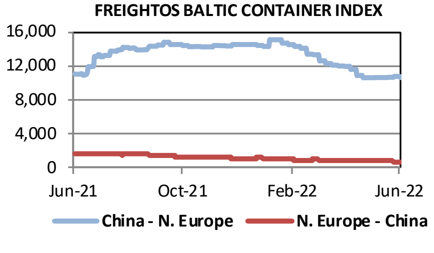


FREIGHTOS BALTIC GLOBAL CONTAINER INDEX

(source: Baltic Exchange)

FREIGHTOS	Unit	17-Jun	10-Jun	W-o-W	Y-o-Y
FBX	index	7,025	7,216	-2.6%	+14.0%
China - WCNA	usd/feu	8,965	9,574	-6.4%	+35.5%
WCNA - China	usd/feu	913	897	+1.8%	-11.2%
China - ECNA	usd/feu	11,659	11,908	-2.1%	+17.9%
ECNA - China	usd/feu	830	766	+8.4%	-29.5%
China - N. Europe	usd/feu	10,575	10,719	-1.3%	-3.7%
N. Europe - China	usd/feu	665	738	-9.9%	-59.1%
China - Med	usd/feu	13,164	12,903	+2.0%	+18.7%
Med - China	usd/feu	1,234	1,270	-2.8%	-25.1%
ECNA - Europe	usd/feu	506	471	+7.4%	-26.2%





NEWBUILDING ORDERS

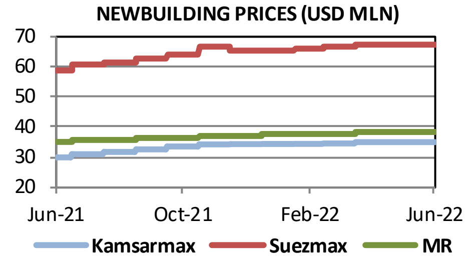
During the week, Capital Gas exercised option for two LNG carrier (abt 174k cbm) at Hyundai Samho bringing the overall order to a total of eight vessels. Reported price per vessel to be $240 mln and units to be delivered during 1st quarter of 2026.

COSCO received an order from Knutsen NYK Offshore OAS for a Suezmax shuttle tanker (abt 154k dwt) basis delivery 2024, vessel to be built at Zhoushan facility. Thenamaris placed an order at Hyundai Vinashin for 2 x LR2 tankers (abt 115k dwt) with delivery during Q1 of 2025.

In the container market, Seatrade Groningen agreed with Huanghai shipyard in China to build 4 x 1,800 teu reefer containerships with one to be delivered during end of 2023 for one and the rest during 2024.

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 price drops – which have seen nearly 100 USD/ldt wiped off prices – the ship recycling industry in the Indian subcontinent appears to be taking a breather, as End Buyers remain hesitant to offer any firm prices.

The fact that there are currently only a few candidates available to work on adds to the frustration, given the bullish state of all freight sectors. As a result, all sub-continent recycling locations may experience a prolonged summer/monsoon lull.

On the other hand, Turkey is in much worse shape, with falling steel plate prices (both import and domestic) and a currency that has brought the local market to a halt, with no new arrivals or even news of new deals as local offerings remain firmly below the $300 USD/mt mark.

Some sales reported:

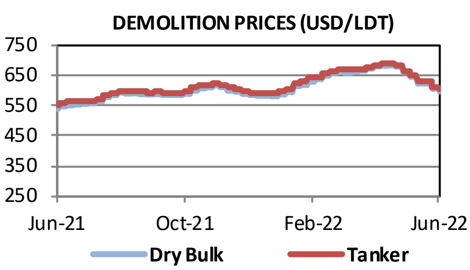
MT Admarine 100 , 47,071 dwt, 1992, 8,774 ldt, Delivered Pakistan $600 USD/ldt.

MT Hikari, 300,667 dwt, 2003, 38,673 ldt, Delivered Bangladesh $606 USD/ldt

MT Kyoto, 281,050 dwt, 2000, 42,099 ldt, Delivered Bangladesh $606 USD/ldt

SHIP RECYCLING ASSESSMENTS (BALTIC EXCHANGE)

	Unit	17-Jun	10-Jun	W-o-W	Y-o-Y
Dry Bangladesh	usd/ldt	609.0	618.4	-1.5%	+8.8%
Dry India	usd/ldt	590.4	602.1	-1.9%	+14.7%
Dry Pakistan	usd/ldt	597.6	604.2	-1.1%	+7.8%
Tnk Bangladesh	usd/ldt	617.3	625.7	-1.3%	+9.3%
Tnk India	usd/ldt	596.4	608.6	-2.0%	+13.6%
Tnk Pakistan	usd/ldt	603.2	610.4	-1.2%	+6.8%



SECONDHAND SALES

In the dry market, two modern kamsarmaxes Nord Luna and Nord Lyra abt 82k blt 2020 Yamic (eco ME BWTS fitted) were reported sold to Greek buyers at $38.5 mln each. After offers were invited last week, Japanese controlled Majestic Sky abt 82k blt 2014 Tsuneishi (SS/DD freshly passed, BWTS fitted) was done at $32.5 mln in the past weeks. Majullah Harbourfront abt 82k blt 2014 Tsuneishi Zhoushan was reported at $31.65 mln.

Modern handysize Ansac Columbia abt 38k blt 2017 Shimanami (BWTS fitted; ECO ME; SS due 2027) has been sold for $28.9 mln.

In the tanker market, after offers were invited last week VLCC 'Koho I' abt 300k dwt built 2002 IHI Marine (BWTS Fitted, Cap 2, SS/DD due 11.2022; 39,500 ldt) has been done for a price in the region $29 mln. German controlled "Angelica Schulte" abt 106 k dwt blt 2005

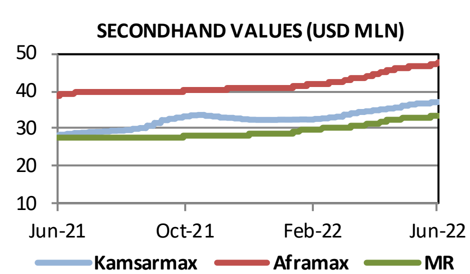
Sanoyas (BWTS fitted; CAP 1) has been committed for $19 mln to far eastern buyers. One month ago, Almi Star abt 115k blt 2005 Daewoo was reported at $18.25 mln.

In the product segment, Celsius Richmond abt 50k blt 2010 Onomichi (SS: 09/2025 - DD: 09/2023, BWTS FITTED) sold for $19 mln.

Bulk	**HL Pride**	180,000	**2016**	Dalian	c.of Global Meridian Holding	**44**	Eco, BWTS fitted
Bulk	**Nord Luna**	82,000	**2020**	Yamic	Greek buyer	**38.5**	
Bulk	**Nord Lyra**	82,000	**2020**	Yamic	Greek buyer	**38.5**	
Bulk	**Majestic Sky**	82,000	**2014**	Tsuneishi Tadotsu	Greek buyers	**32.5**	Eco ME, BWTS fitted, SS/DD passed
Bulk	**Tina IV**	75,000	**2009**	Hudong	undisclosed	**16.75**	BWTS fitted
Bulk	**Bao Progress**	57,000	**2011**	Jiangdong	Greek buyers	**17.6**	BWTS fitted
Bulk	**Emilia**	53,000	**2002**	Oshima	Chinese Buyer	**13.9**	
Bulk	**Ansac Columbia**	38,000	**2017**	Shimanami	undisclosed	**28.9**	BWTS fitted eco ME
Bulk	**Team Hope**	37,000	**2012**	HMD	Turkish buyer	**19.5**	
Bulk	**Canopus**	28,000	**2006**	Shimanami	Chinese Buyer	**13**	BWTS fitted
Tank	**Koho I**	300,000	**2002**	IHI Marine	Chinese Buyer	**29**	BWTS fitted
Tank	**Angelica Schulte**	106,000	**2005**	Universal	undisclosed	**19**	BWTS fitted, CAP 1
Tank	**Sea Beech**	106,000	**2003**	Tsuneishi	undisclosed	**16**	
Tank	**Celsius Richmond**	50,000	**2010**	Onomichi	Turkish buyers	**19**	

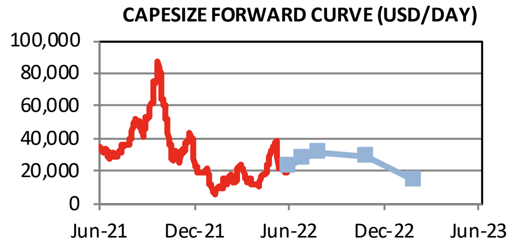
BALTIC SECONDHAND ASSESSMENTS (BALTIC EXCHANGE)

	Unit	17-Jun	10-Jun	W-o-W	Y-o-Y
Capesize	usd mln	51.9	51.8	+0.3%	+26.3%
Kamsarmax	usd mln	37.4	37.3	+0.3%	+32.4%
Supramax	usd mln	31.0	30.9	+0.2%	+35.7%
Handysize	usd mln	29.1	29.0	+0.3%	+43.3%
VLCC	usd mln	77.6	77.3	+0.3%	+12.7%
Suezmax	usd mln	52.7	52.3	+0.7%	+14.4%
Aframax	usd mln	47.8	47.4	+1.0%	+23.0%
MR Product	usd mln	33.6	33.2	+1.0%	+22.4%

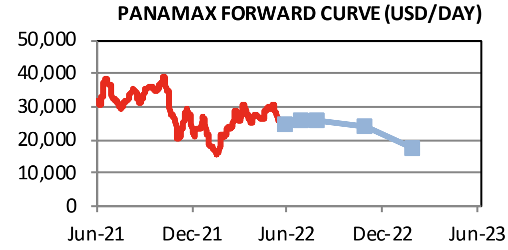


DRY BULK FFA ASSESSMENTS

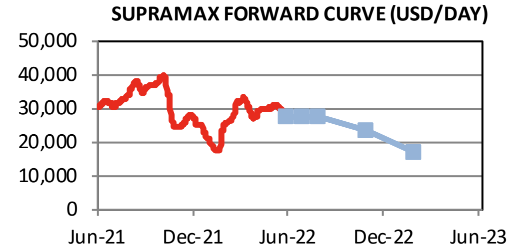
CAPESIZE	Unit	20-Jun	13-Jun	W-o-W	Premium
Jun-22	usd/day	23,143	24,350	-5.0%	-7.9%
Jul-22	usd/day	28,136	31,793	-11.5%	+11.9%
Aug-22	usd/day	31,793	34,532	-7.9%	+26.5%
Sep-22	usd/day	33,036	36,214	-8.8%	+31.4%
Q2 22	usd/day	22,101	22,503	-1.8%	-12.1%
Q3 22	usd/day	30,988	34,180	-9.3%	+23.3%
Q4 22	usd/day	28,814	31,007	-7.1%	+14.6%
Q1 23	usd/day	14,629	20,671	-29.2%	-41.8%



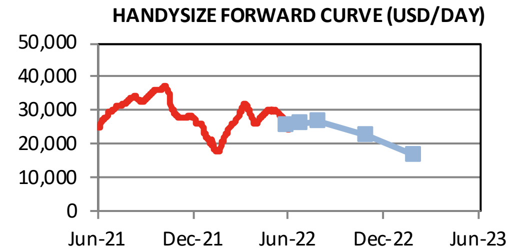
PANAMAX (82k)	Unit	20-Jun	13-Jun	W-o-W	Premium
Jun-22	usd/day	24,915	25,465	-2.2%	-3.6%
Jul-22	usd/day	25,750	27,772	-7.3%	-0.4%
Aug-22	usd/day	25,943	27,907	-7.0%	+0.4%
Sep-22	usd/day	25,982	27,800	-6.5%	+0.5%
Q2 22	usd/day	26,739	26,922	-0.7%	+3.5%
Q3 22	usd/day	25,892	27,827	-7.0%	+0.2%
Q4 22	usd/day	24,125	25,615	-5.8%	-6.7%
Q1 23	usd/day	17,357	18,672	-7.0%	-32.8%



SUPRAMAX (58k)	Unit	20-Jun	13-Jun	W-o-W	Premium
Jun-22	usd/day	27,504	28,167	-2.4%	+1.2%
Jul-22	usd/day	27,771	29,292	-5.2%	+2.2%
Aug-22	usd/day	27,792	29,133	-4.6%	+2.3%
Sep-22	usd/day	26,917	28,450	-5.4%	-0.9%
Q2 22	usd/day	28,921	29,142	-0.8%	+6.5%
Q3 22	usd/day	27,493	28,958	-5.1%	+1.2%
Q4 22	usd/day	23,542	24,408	-3.5%	-13.3%
Q1 23	usd/day	17,092	17,850	-4.2%	-37.1%

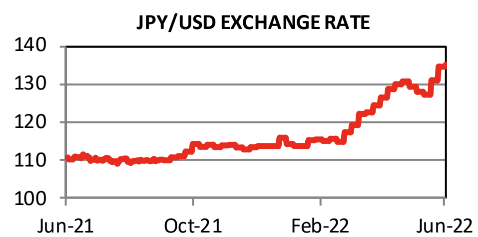


HANDYSIZE (38k)	Unit	20-Jun	13-Jun	W-o-W	Premium
Jun-22	usd/day	25,438	25,875	-1.7%	+5.8%
Jul-22	usd/day	26,125	26,663	-2.0%	+8.6%
Aug-22	usd/day	26,525	27,250	-2.7%	+10.3%
Sep-22	usd/day	25,750	26,413	-2.5%	+7.1%
Q2 22	usd/day	27,671	27,817	-0.5%	+15.1%
Q3 22	usd/day	26,133	26,775	-2.4%	+8.7%
Q4 22	usd/day	22,800	23,131	-1.4%	-5.2%
Q1 23	usd/day	16,513	16,863	-2.1%	-31.3%



EXCHANGE RATES

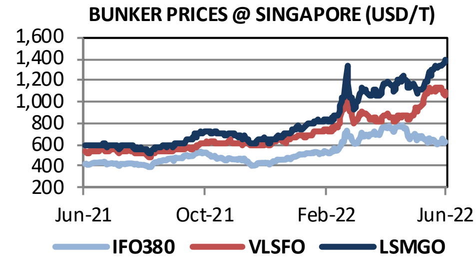
CURRENCIES	17-Jun	10-Jun	W-o-W	Y-o-Y
USD/EUR	1.05	1.05	-0.2%	-11.8%
JPY/USD	134.96	134.42	+0.4%	+22.5%
KRW/USD	1291	1279	+0.9%	+13.8%
CNY/USD	6.72	6.71	+0.1%	+4.2%



COMMODITY PRICES

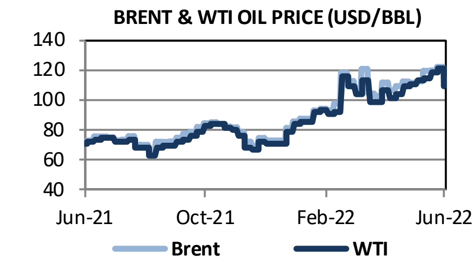
BUNKERS

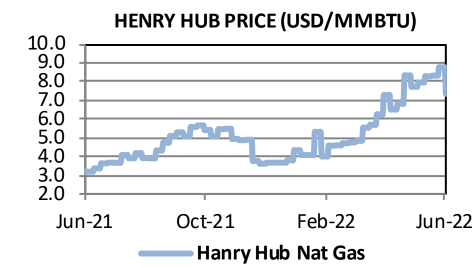
BUNKERS		Unit	17-Jun	10-Jun	W-o-W	Y-o-Y
IFO 380 (3.5%)	Rotterdam	usd/t	605.0	633.0	-4.4%	+50.9%
	Fujairah	usd/t	646.0	699.0	-7.6%	+61.1%
	Singapore	usd/t	621.0	611.0	+1.6%	+48.9%
VLSFO (0.5%)	Rotterdam	usd/t	911.0	971.0	-6.2%	+79.0%
	Fujairah	usd/t	1155.0	1122.0	+2.9%	+125.1%
	Singapore	usd/t	1100.0	1137.0	-3.3%	+110.7%
LSMGO (0.1%)	Rotterdam	usd/t	1343.0	1331.0	+0.9%	+126.5%
	Fujairah	usd/t	1525.0	1528.0	-0.2%	+162.5%
	Singapore	usd/t	1400.0	1345.0	+4.1%	+129.1%
SPREAD (LS/HS)	Rotterdam	usd/t	306.0	338.0	-9.5%	-48.4%
	Fujairah	usd/t	509.0	423.0	+20.3%	-14.2%
	Singapore	usd/t	479.0	526.0	-8.9%	-19.2%



OIL & GAS

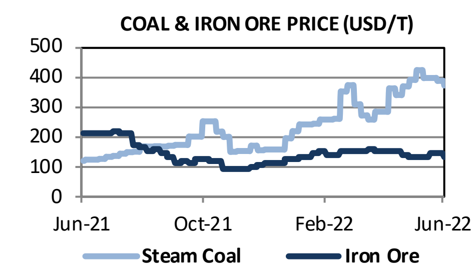
OIL & GAS	Unit	17-Jun	10-Jun	W-o-W	Y-o-Y
Crude Oil ICE Brent	usd/bbl	113.1	122.0	-7.3%	+55.6%
Crude Oil Nymex WTI	usd/bbl	109.6	120.7	-9.2%	+54.5%
Crude Oil Murban	usd/bbl	112.5	121.3	-7.2%	+57.4%
Crude Oil Shanghai	rmb/bbl	730.0	770.4	-5.2%	+62.5%
Gasoil ICE	usd/t	1294.0	1389.5	-6.9%	+119.5%
Gasoline Nymex	usd/gal	3.79	4.17	-9.1%	+73.5%
Naphtha C&F Japan	usd/t	845.0	829.0	+1.9%	+33.3%
Jet Fuel Singapore	usd/bbl	169.6	164.1	+3.3%	+121.9%
Nat Gas Henry Hub	usd/mmbtu	7.37	8.78	-16.0%	+128.1%
LNG TTF Netherlands	usd/mmbtu	38.15	25.53	+49.4%	+206.9%
LNG North East Asia	usd/mmbtu	36.50	23.50	+55.3%	+160.7%





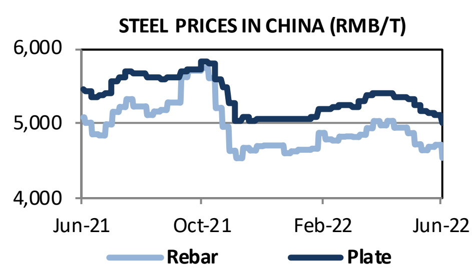
COAL

COAL	Unit	17-Jun	10-Jun	W-o-W	Y-o-Y
Steam Coal Richards Bay	usd/t	312.3	312.1	+0.1%	+177.1%
Steam Coal Newcastle	usd/t	373.6	389.2	-4.0%	+205.3%
Coking Coal Australia SGX	usd/t	386.0	385.0	+0.3%	+128.8%



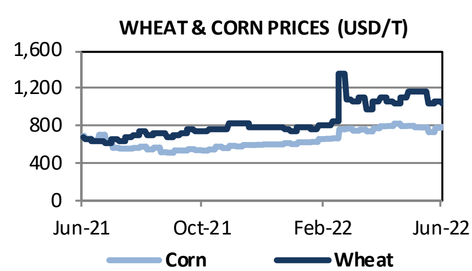
IRON ORE & STEEL

IRON ORE & STEEL	Unit	17-Jun	10-Jun	W-o-W	Y-o-Y
Iron Ore SGX 62%	usd/t	131.4	142.4	-7.7%	-38.7%
Rebar in China CISA	rmb/t	4550.0	4722.0	-3.6%	-10.5%
Plate in China CISA	rmb/t	4996.0	5122.0	-2.5%	-8.5%



AGRICULTURAL

AGRICULTURAL	Unit	17-Jun	10-Jun	W-o-W	Y-o-Y
Soybeans CBoT	usc/bu	1702.0	1745.5	-2.5%	+12.8%
Corn CBoT	usc/bu	785.0	773.3	+1.5%	+14.7%
Wheat CBoT	usc/bu	1034.0	1070.8	-3.4%	+51.9%
Sugar ICE N.11	usc/lb	18.60	18.87	-1.4%	+6.0%
Palm Oil Malaysia	usd/t	1290.0	1427.0	-9.6%	+37.4%
Ferts Urea Middle East	usd/t	635.0	675.0	-5.9%	+46.0%



COMMODITY NEWS – DRY BULK

Russia says it is assisting exports of Ukrainian foodstuffs via Azov Sea

Russia said it was facilitating the export of grain and oilseeds from Ukraine through Russian-held transit points on the Azov Sea, without explaining who was providing the foodstuffs for export. Ukraine, like Russia one of the world's biggest exporters of grains and oilseeds, has accused Russia of stealing grain from territories in Ukraine that its forces have seized.

Romania expects surplus grain crops this year, to keep exports going

Weather and higher production costs mean Romania's grain crops will be somewhat lower than last year's bumper harvest, but still ensure enough surplus for exports, Agriculture Minister Adrian Chesnoiu said. Romania has been among the largest grain sellers in the European Union and is an active exporter to the Middle East, with Egypt the main buyer.

India holds ample rice stocks, no plans to curb exports

India, the world's biggest rice exporter, has ample stocks of the staple and there is no plan to restrict exports, the top official at the food ministry said. India's surprise decision to ban wheat exports on May 14 raised concerns about potential curbs on rice exports as well, prompting rice traders to step up purchases and place atypical orders for longer-dated deliveries.

Turkey says Ukraine grain ships could avoid mines, Russia offers safe passage

Russia said it has offered "safe passage" for Ukraine grain shipments from Black Sea ports but is not responsible for establishing the corridors and Turkey suggested that ships could be guided around sea mines. Ukrainian grain shipments have stalled since Russia's invasion and ports blockade, stoking global prices for grains, cooking oils, fuel and fertilizer. The United Nations is trying to broker a deal to resume Ukraine exports and Russian food and fertilizer exports, which Moscow says are harmed by sanctions.

Global port congestion, high shipping rates to last into 2023

Global port congestion is set to continue until at least early 2023 and keep spot freight rates elevated, logistics executives said, urging charterers to switch to long-term contracts to manage shipping costs. The COVID-19 outbreak has lengthened ship delivery times since 2020, pushing up freight costs, while the Russia-Ukraine conflict and lockdowns in Shanghai have added to supply chain disruptions this year.

Russian wheat retains lead as Egypt trims wheat imports

Egypt's imports of Russian wheat rose 84% in March-May from the same period last year, freight data showed, even though traders said there were some complications around payment and shipping. Egypt, one of the world's top wheat importers, has become heavily reliant on Russian and Ukrainian grain in recent years.

India's Russian coal buying spikes as traders offer steep discounts

India's purchases of Russian coal have spiked in recent weeks despite global sanctions on Moscow, as traders offer discounts of up to 30%, according to two trade sources and data reviewed by Reuters. Russia, facing severe Western sanctions over its invasion of Ukraine, warned the European Union in April against sweeping sanctions on coal, saying they would backfire as the fuel would be redirected to other markets. India has refrained from condemning Russia, with which it has longstanding political and security ties, while calling for an end to violence in Ukraine. New Delhi defends its purchases of Russian goods as part of an effort to diversify supplies and argues a sudden halt would jack up world prices and hurt its consumers. As European importers shun trade with Moscow, Indian buyers are lapping up huge quantities of Russian coal despite high freight costs

China's May corn imports from Ukraine plunge amid Russian invasion

China's corn imports from Ukraine in May plunged compared with a year ago, customs data showed, after the conflict between Russia and Ukraine cut shipments. China, the world's top importer of corn, brought in 126,727 tonnes of the yellow grain from Ukraine, down sharply from 1.26 million tonnes a year ago, according to data from the General Administration of Customs. China imported 695,585 tonnes of corn from Ukraine in April.

India likely to impose ceiling on next season's sugar exports

India is likely to impose a ceiling on sugar exports for a second straight year starting this October, aiming to ensure ample domestic supplies and keep a lid on local prices, industry and government sources said. India, the world's biggest sugar producer, could cap exports of the sweetener at 6 million to 7 million tonnes in the 2022/23 October-September season, about one-third less than the total to be shipped out in the current season, industry and government sources said.

Source: Reuters

COMMODITY NEWS – OIL & GAS

Russia could continue OPEC+ cooperation beyond 2022

Russia could continue cooperating within the OPEC+ oil production agreement beyond 2022, Deputy Prime Minister Alexander Novak said, after a surprise meeting with Saudi Arabia's energy minister. Prince Abdulaziz bin Salman made a surprise appearance at the St Petersburg International Economic Forum while not being listed on an official schedule and as many other guests avoided the flagship annual event.

Freeport LNG Texas terminal outage hurts Europe, may help African exporters

Global liquefied natural gas (LNG) buyers - especially in Europe - and some U.S. shale producers have been reeling since a June 8 blast shut Freeport LNG's massive export terminal in Texas. Reverberations also are being felt in Africa, where LNG producers could get a boost from the months-long shutdown to repair the Texas terminal, analysts said, noting that European buyers moving away from Russian gas and pipeline operators have few supply alternatives.

Russian gas flows to Europe fall, hindering bid to refill stores

Russian gas supply to Europe via the Nord Stream 1 pipeline fell further and Moscow said more delays in repairs could lead to suspending all flows, putting a brake on Europe's race to refill its gas inventories. The faltering flows came as the leaders of Germany, Italy and France visited Ukraine, which is pressing for swifter weapons deliveries to battle invading Russian forces and wants support for Kyiv's bid to join the European Union.

Biden blasts oil refiners for record profits on pain at the pump

U.S. President Joe Biden, under pressure over sky-high gasoline prices, demanded oil refining companies explain why they are not putting more fuel on the market as they reap windfall profits. Biden wrote to executives from Marathon Petroleum Corp, Valero Energy Corp and Exxon Mobil Corp, and complained they had cut back on oil refining to pad profits, according to a copy of the letter seen by Reuters.

U.S. reviews China tariffs, possible pause on federal gas tax to curb inflation

President Joe Biden's administration is reviewing the removal of some tariffs on China and a possible pause on federal gas tax as the United States struggles to tackle soaring gasoline prices and inflation, two top officials said. U.S. Treasury Secretary Janet Yellen said some tariffs on China inherited from the administration of former President Donald Trump served "no strategic purpose" and added that Biden was considering removing them as a way to bring down inflation. Energy Secretary Jennifer Granholm said the president was also evaluating a pause on federal gas tax to bring down prices, telling CNN that such a move was "not off the table". The comments come as the Biden administration struggles to tackle record high gasoline prices and inflation, now at its highest in 40 years.

Freeport LNG declares force majeure on LNG exports until September

Freeport LNG has declared a force majeure on liquefied natural gas exports from its Gulf Coast export facility until September, Bloomberg News reported, citing sources familiar with the matter. Freeport LNG said damage from last week's fire at its Texas plant would keep it fully offline until September with only partial operation through year end. The revision in the restart estimate, from an earlier three weeks, has raised the risk of gas shortages in Europe and also contributed to declines in U.S. natural gas futures this week since it would translate into more domestic stockpiles.

Russia becomes India's second biggest oil exporter

Russia rose to become India's second biggest supplier of oil in May, pushing Saudi Arabia into third place but still behind Iraq which remains No. 1, data from trade sources showed. In May Indian refiners received about 819,000 barrels per day (bpd) Russian oil, the highest thus far in any month, compared to about 277,00 in April, the data showed.

Energy executives urge near-term transition solutions amid supply crunch

Energy executives at a Reuters conference urged shorter-term solutions such as efficiency and conservation during the current fuel supply crunch, saying companies must scramble to meet climate targets set for 2030. Global oil and gas supplies have tightened and fuel costs have skyrocketed since Russia invaded Ukraine. The industry's focus shifted toward supplying current energy demand, including ramping up coal production for power generation, which would increase greenhouse gas emissions.

Source: Reuters

GENOA
banchero 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 medioriental 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