



weekly
market
report



Week 01/2023 (01 Jan – 08 Jan)

Comment: Indonesian Coal Exports

INDONESIAN COAL EXPORTS

After a slow start in the first quarter, global coal trade has really picked up pace last year, and is now fully back to pre-Covid levels.

In the full 12 months of 2022, total global seaborne coal loadings increased by +5.9% y-o-y to 1204.9 mln t (excluding cabotage), from 1138.3 mln t in the full 12 months of 2021, although still below the 1275.6 mln t in Jan-Dec 2019.

As already mentioned, the worst was at start of the year, and the trend in recent months has been increasingly positive.

In 1Q 2022, global loadings were down -4.8% y-o-y to just 257.4 mln t, and down -20.3% from 1Q 2019.

In 2Q 2022, coal loadings were a strong +8.5% y-o-y at 313.8 mln t, and down -4.1% from 2Q 2019.

In 3Q 2022, shipments increased again to 317.2 mln t, up +6.3% y-o-y, and just -0.7% from 3Q 2019.

In 4Q 2022, loadings were 316.5 mln t, up +12.9% y-o-y from 4Q 2021, and -0.6% from 4Q 2019.

In Jan-Dec 2022, exports from Indonesia increased by +21.2% y-o-y to 388.9 mln t, whilst from Australia down -5.0% y-o-y to 340.3 mln t.

Seaborne coal imports into the European Union surged by +33.9% y-o-y to 116.5 mln t in Jan-Dec 2022, whilst imports to India increased by +13.6% y-o-y to 203.8 mln t, and imports to China declined by -3.2% y-o-y to 234.7 mln t.

Indonesia is the world's largest seaborne exporter of coal, accounting for 32.3% of the global seaborne coal market in 2022.

Export volumes from Indonesia were relatively depressed during 2020 and 2021, due to disruption from Covid-19 and from government policies favouring domestic consumption, but bounced back to an all-time record high in 2022.

Total seaborne coal exports from Indonesia in the 12 months of 2022 reached 388.9 mln tonnes, according to Refinitiv vessel tracking data.

This was up +21.2% y-o-y from the 321.0 mln tonnes of 2021, and +25.4% from the low of 310.3 mln t in 2020, and also +0.7% from the previous record 386.2 mln t in 2019.

The vast majority of Indonesian coal exports are loaded in East Kalimantan and South Kalimantan (the island of Borneo), with some volumes also shipped from southern Sumatra island.

The main coal export terminals in Indonesia are:

Taboneo/ Banjarmasin (78.1 mln t loaded in Jan-Dec 2022), Samarinda (74.2 mln t), Tanjung Bara (32.1 mln t), Muara Banyu Asin (30.7 mln t), Balikpapan (27.5 mln t), Bunati (25.6 mln t), Adang Bay (21.8 mln t), Muara Pantai (21.4 mln t), Pulau Laut (15.3 mln t), Tarakan Island (9.7 mln t), Muara Satui (8.5 mln t), Bontang (8.1 mln t), Tarahan (8.0 mln t), Tanjung Pemancingan (7.8

mln t), Muara Sabak (5.9 mln t).

The majority (57%) of coal volumes from Indonesia are loaded on Panamax vessels, with 26% on Supramax/Handymax vessels, and just 15% on Capesize tonnage.

Trade patterns for Indonesian coal exports saw significant shifts in recent years.

China continues to be the top importer of Indonesian seaborne coal exports, accounting for 36.9% of shipments

In Jan-Dec 2022, shipments from Indonesia to China were flat +0.0% at 143.5 mln tonnes, following a huge +38.6% y-o-y jump in 2021.

About 22.6% of exports, or 88.0 mln tonnes in 2022, were shipped to India, representing an increase of +78.9% y-o-y from 49.2 mln tonnes in 2021, but still below the 91.5 mln tonnes shipped to India in 2019.

Shipments to Japan have also rebounded, increasing by +19.2% y-o-y to 25.5 mln tonnes, with Japan accounting for 7% of Indonesian exports.

The Philippines imported 23.9 mln tonnes of coal, up +27.2% y-o-y, with the Philippines accounting for 6%.

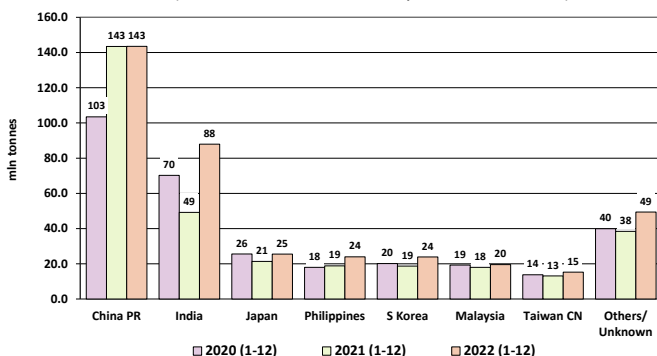
Exports to South Korea increased as well by +27.8% y-o-y to 23.9 mln t.

Malaysia received 19.5 mln tonnes, an increase of +8.5% y-o-y.

Last but not least, exports to Taiwan increased +16.3% y-o-y to 15.3 mln t.

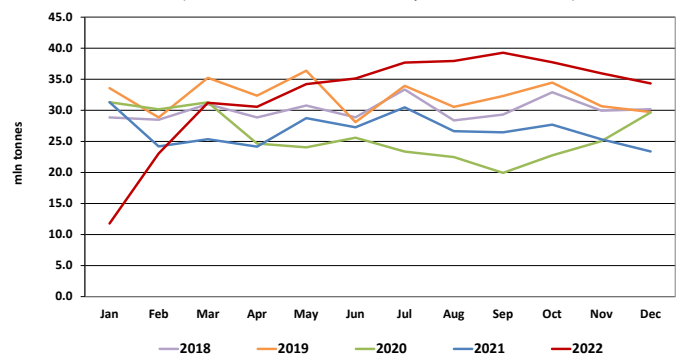
Indonesia - Coal Exports by Destination in Jan-Dec

(Jan 2023; source: refinitiv; seaborne only; all tankers; in mln tonnes)



Indonesia - Monthly Coal Exports - Seasonality

(Jan 2023; source: refinitiv; seaborne only; all bulkers; in mln tonnes)



CAPE SIZE MARKET

ATLANTIC AND PACIFIC BASIN

The dry bulk market started the New Year with a sharp decline. As usual, dry bulk rates are softer at start the year and the decline is not a surprise as seasonality typically take shape during the first several weeks of the year.

In view of the above, the decline in the first week of the year appears to be no surprise to the market due to the lack of activity and the seasonal effect, both being seen since the holiday season.

The average rate of the Capesize 5TC routes had its sharpest fall on Tuesday, losing almost 30% from the last publishing day 10 days before.

By the end of the week the market continued falling but at a slower pace closing the week at \$12,543/d. Interesting to note that compared with the same period last year, the

5TC is about \$7,000/d or 35% lower in value.

The Atlantic market remained quiet and in the Pacific the West Australia to Qingdao trade recorded freights below mid \$7s/mt during the week.

The market is expecting fresh demand this week which will likely determine in which direction Capesize rates are going to move before the forthcoming holidays of Lunar New Year.

In Pacific, Rio Tinto fixed a Capesize to lift their 170,000 mt +/- 10% iron ore from Port Dampier to China at \$7.10/mt for a laycan 22/24 January.

In Atlantic, there was a bit more demand from both Brazil and West Africa.

Classic was looking for a Capesize for their cargo of 180,000 mt +/- 10%

iron ore from Itaguaí to Qingdao for a laycan from 6 February onwards, but no fixture was reported.

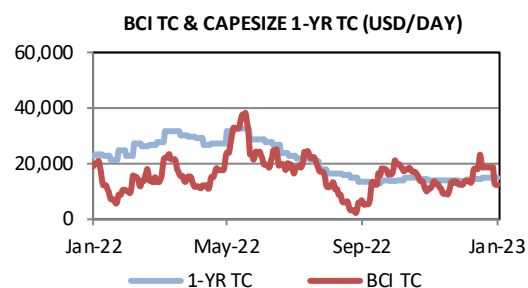
Swissmarine fixed a Capesize to lift a 170,000 mt +/- 10% iron ore stem from Nouadhibou to Qingdao for laycan 19/28 January at a reported freight rate of \$19.25/mt.

The freight rate for 170,000 mt +/- 10% iron ore from Tubarão, Brazil to Qingdao, China was then assessed at a level of \$18.25/mt.

Limited activity from S Africa although there was reference to an end January fixture at low \$14s/mt level on the Saldanha Bay to Qingdao iron ore route.

The freight rate for a Capesize to move 170,000 mt +/- 10% iron ore from South Africa to China was then assessed at \$14.00/mt.

CAPE SIZE	Unit	6-Jan	30-Dec	W-o-W	Y-o-Y
BCI TC Average	usd/day	12,543	18,749	-33.1%	-35.8%
C2 Tubarao- Rotterdam	usd/t	10.05	11.63	-13.5%	-14.8%
C3 Tubarao - Qingdao	usd/t	18.34	20.07	-8.6%	-15.9%
C5 W. Aust. - Qingdao	usd/t	7.14	8.32	-14.1%	-22.2%
C8 Transatlantic r/v	usd/day	18,000	27,944	-35.6%	-24.2%
C14 China-Brazil r/v	usd/day	9,770	13,010	-24.9%	-39.0%
C10 Pacific r/v	usd/day	7,486	13,259	-43.5%	-54.3%
Newcastlemax 1-Y Period	usd/day	18,000	18,000	+0.0%	-34.8%
Capesize 1-Y Period	usd/day	15,000	15,000	+0.0%	-34.8%



PANAMAX MARKET

ATLANTIC BASIN

The first week of the new year was characterized by scarce activity due to a lack of demand.

Spot market rates kept the negative trend of the end of 2022, but with a positive turn regarding FFA especially in Q2.

In N Atlantic the activity was on a slightly negative trend.

A nice Kamsarmax open Amsterdam was fixed for a single TCT via USG to Riga, redely Skaw around \$16,600/d.

An 82,000 dwt built 2019 open Gibraltar got \$15,000/d for a TCT with Bauxite from Kamsar with Stade redelivery.

An old Panamax was fixed for very low teens for TA.

One of the highest fixtures reported this week was a modern Kamsarmax fixed at \$23,000/d for a fronthaul from US EC.

ECSAm fixtures were mainly done on aps basis + ballast bonus.

Fancy Kamsarmaxes were able to get in the region of \$16,250/d + 500/600,000 bb on fronthaul whilst older tonnage was getting \$14,5/15,000/d.

Some activity on dop basis was also reported and a 2006 Panamax open in India was fixed at \$9,750/d for an ECSAm FH redely Spore/Jpn range.

PACIFIC BASIN

The market has been very quiet all over the week.

Demand for tonnage was very low and consequently rates fell very fast, especially from Indonesia the export volumes of coal were extremely low with very little enquiries quoted in the market, Tongli has been reported

to have fixed a local Chinese vessel in the \$4,000/d basis dely S China for an Indo RV.

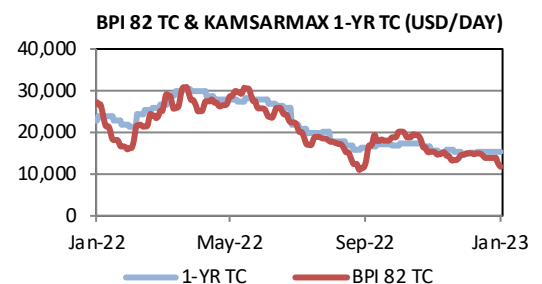
In Australia the main driver was the coal from the EC to India which was fixed around \$8,000/d on Kamsarmax.

Other fixtures were reported for

Panamax/Kamsarmax at \$7,000/d for E Australia-Japan and \$9,000/d for E Australia-Taiwan.

On NoPac grain exports, Dreyfus was reported to have fixed a Kamsarmax around \$8,000/d basis dely Tianjin.

PANAMAX	Unit	6-Jan	30-Dec	W-o-W	Y-o-Y
BPI 82 TC Average	usd/day	11,693	13,813	-15.3%	-56.9%
P1_82 Transatlantic r/v	usd/day	13,480	16,570	-18.6%	-52.2%
P2_82 Skaw-Gib - F. East	usd/day	20,865	23,195	-10.0%	-45.6%
P3_82 Pacific r/v	usd/day	8,375	10,277	-18.5%	-65.2%
P4_82 Far East - Skaw-Gib	usd/day	6,519	8,028	-18.8%	-64.6%
P5_82 China - Indo rv	usd/day	7,494	10,889	-31.2%	-68.8%
P6_82 Spore Atlantic rv	usd/day	11,635	13,264	-12.3%	-58.3%
Kamsarmax 1-Y Period	usd/day	15,500	15,500	+0.0%	-32.6%
Panamax 1-Y Period	usd/day	12,300	12,300	+0.0%	-32.8%



SUPRAMAX & HANDYSIZE MARKET

US GULF / NORTH AMERICA

With the holiday season a limited number of fresh enquiries emerged whilst the list of prompt tonnage got longer pushing rates South.

An Handymax was fixed at \$19,000/d

with coal from Venezuela to Ireland and a 57,000 dwt achieved \$18,000/d from USG to Med.

A 61,000 dwt was fixed at \$25,800/d basis dely Mobile to Spore/Jpn with

petcoke and a Supramax achieved mid \$21,000s/d with petcoke to Japan.

EAST COAST SOUTH AMERICA

The market was slow and weak during the whole week.

A 28,000 dwt was fixed basis dely N Brazil for a TCT to Morocco at \$9,500/d.

A nice and modern 32,000 dwt was fixed basis dely N Brazil for a TCT to E Med at \$11,000/d.

On Supramax there was just a shallow/modern 55,000 dwt fixed for

a TCT with grains to Lisbon, but no further details emerged, rumors were around \$16/17,000/d aps.

NORTH EUROPE / CONTINENT

A very quiet market in N Sea during the festivities.

During the first week of the year a Supramax was fixed on a TCT from Poland to USG at \$7,000/d and an

Handy from Baltic to Morocco got \$8,000/d with sulphur.

The general sentiment remains fairly depressed due to a tonnage list still too rich compared to the amount of

cargoes available.

BLACK SEA / MEDITERRANEAN

The BSea market kept a slow but inexorable decline mainly due to a lack of cargoes.

After the holidays new, fresh cargoes appeared, but the increasing number of ship available pushed rates further down.

Handysize 35/38,000 dwt to F East

were getting between \$12/13,000/d, TA trips to USG dropped to \$8,500/d, to ECSAm to \$7,000/d.

The trip Canakkale via BSea to Cont went to \$7,500/d and CrossMed to \$7,000/d.

Supramax and Ultramax, as usual, followed and dely Canakkale via BSea

to Cont was fixed at \$9/10,000/d, CrossMed around \$9,500/d.

Trips to USG went down to \$9,500/d and to ECSAm to \$8,500/d.

The trip to F East was fixed around \$16,000/d on Supramax and some \$500/d more on Ultramax.

SUPRAMAX & HANDYSIZE MARKET

SOUTH AFRICA / INDIAN OCEAN

The beginning of the year was slow. A 57,000 dwt was rumored around high \$13,000s/d levels basis Fujairah for a trip to Bangladesh.

A 61,000 dwt was fixed at \$12,000/d level for a trip to E Africa.

From EC India slightly better rates emerged and a 56,000 dwt was

rumored fixed and failed at \$6,000/d to China.

A 58,000 dwt open Haldia was rumored to have fixed at \$6,500/d levels basis dely dop Haldia for similar trip.

An eco 63,000 dwt was heard to have fixed around \$9,500/d levels for

similar biz.

From S Africa not much emerged however an Ultramax was reported around \$13,500/d + 130/135,000 bb to india with coal.

FAR EAST / PACIFIC

Over the last 2 weeks the market decreased significantly on all sizes.

A 63,000 dwt delivering Singapore was reported at \$9,000/d for a trip via Indonesia to China, a 55,000 dwt with same dely was done at \$7,350/d for a trip via Indonesia to N China, later in the week a 57,000 dwt with

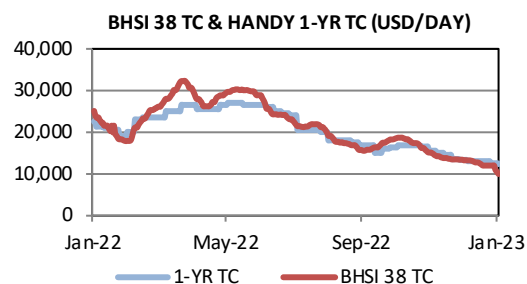
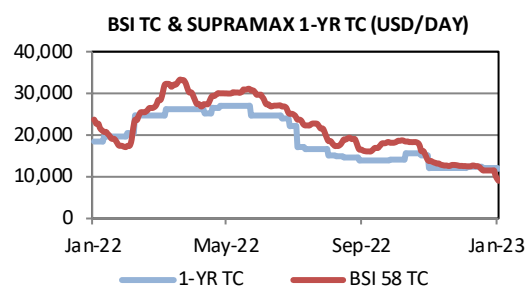
dely mid China was rumored at \$3,000/d for a trip via Indonesia to China and a smaller Supramax with dely S China took \$3,500/d for the same trip.

With West direction, a 61,000 dwt with dely S Korea was fixed at \$8,000/d for a trip to MEG with slag.

On Handies, a 37,000 dwt with dely S Korea was done at \$9,250/d for a trip via NoPac to S China with mineral sand and a 33,000 dwt with dely Vietnam was fixed at \$7,000/d for a trip via Vietnam to India with fertilizers.

SUPRAMAX	Unit	6-Jan	30-Dec	W-o-W	Y-o-Y
BSI 58 TC Avg.	usd/day	9,233	11,685	-21.0%	-60.5%
BSI 52 TC Avg.	usd/day	8,940	11,392	-21.5%	-61.3%
S4A_58 USG-Skaw/Pass	usd/day	17,182	22,746	-24.5%	-41.6%
S1C_58 USG-China/S Jpn	usd/day	21,104	27,900	-24.4%	-45.6%
S9_58 WAF-ECSA-Med	usd/day	12,118	14,302	-15.3%	-53.1%
S1B_58 Canakkale-FEast	usd/day	16,400	18,379	-10.8%	-50.8%
S2_58 N China Aus/Pac RV	usd/day	5,731	7,506	-23.6%	-71.5%
S10_58 S China-Indo RV	usd/day	4,597	7,409	-38.0%	-77.0%
Ultramax 1-Y Period	usd/day	14,000	14,300	-2.1%	-36.4%
Supramax 1-Y Period	usd/day	11,800	12,000	-1.7%	-35.5%

HANDYSIZE	Unit	6-Jan	30-Dec	W-o-W	Y-o-Y
BHSI 38 TC Average	usd/day	9,931	11,941	-16.8%	-58.7%
HS2_38 Skaw/Pass-US	usd/day	8,886	10,364	-14.3%	-62.3%
HS3_38 ECSAm-Skaw/Pass	usd/day	14,122	19,694	-28.3%	-58.7%
HS4_38 USG-Skaw/Pass	usd/day	12,000	14,150	-15.2%	-50.9%
HS5_38 SE Asia-Spore/Jpn	usd/day	9,569	11,000	-13.0%	-57.8%
HS6_38 Pacific RV	usd/day	9,225	10,656	-13.4%	-56.9%
38k Handy 1-Y Period	usd/day	12,300	12,500	-1.6%	-45.3%
30k Handy 1-Y Period	usd/day	10,000	10,800	-7.4%	-44.4%



CRUDE TANKER MARKET

VLCC rates kept easing down to WS53 for 270,000 mt MEG-China and to WS54 for 260,000 mt WAfr-China basis 2023 flat rates with ships picking up also Suezmax stems ex MEG.

The **Suezmax** market was weaker pretty much across the board. Rates for WAfr-Med were down to WS92.5 (2023 flat), with Exxon covering 130,000 mt ex Nigeria 19 Jan at WS115 (2022 flat).

In Med Unipecc covered 1mln bbl ex Marsa El Hariga 22 Jan to Ningbo

around \$4.45mln.

In the East, rates for 140,000 mt Basrah-Med eased to WS67.5 (2023 flat), with Trafigura and Saras covering 14 and 20 Jan stems, whilst rates for 130,000 mt MEG-East eased to WS125 (2023 flat) as Suezmax were taking most of shorthaul cargoes to India.

Aframax rates in Med recovered to WS182.5 (2023 flat) levels, with Repsol covering 80,000 mt ex Farwah and 80,000 mt ex Sidi Kerir 16 Jan at WS200 (2022 flat) level.

The same trend was seen in NW Europe with local voyages assessed down to WS167.5 (2023 flat).

In the Americas rates fell to WS160 (2023 flat) level for 70,000 mt USG-UKCM.

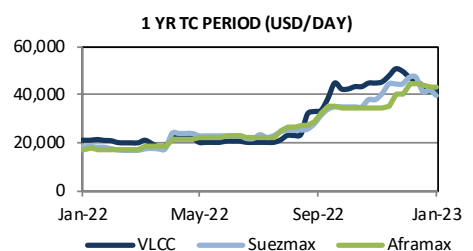
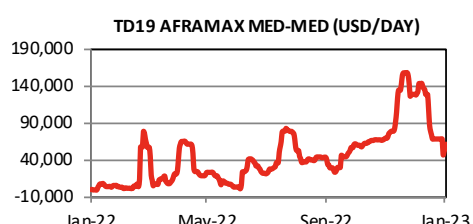
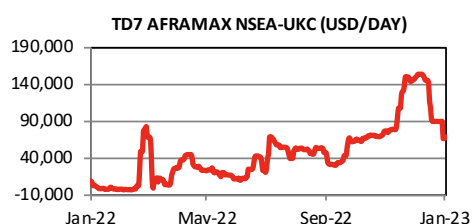
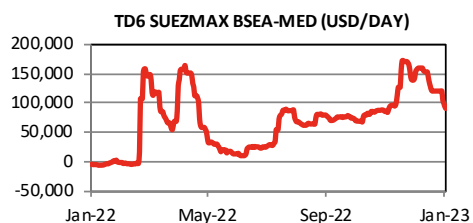
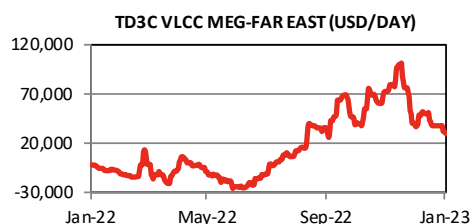
East of Suez the market was slightly softer around WS245 (2023 flat) for 80,000 mt from MEG.

Delays in China: Down to 2 (vs 3) VLCC and 1 (vs 1) Suezmax waiting off China laden for more than 2 weeks.

VLCC	Unit	6-Jan	30-Dec	W-o-W	Y-o-Y
TD1 MEG-USG	ws	38.7	53.0	-27.0%	+108.7%
TD1-TCE MEG-USG	usd/day	15,162	21,907	-30.8%	+175.2%
TD3C MEG-China	ws	52.9	72.6	-27.1%	+42.7%
TD3C-TCE MEG-China	usd/day	30,486	38,466	-20.7%	+4111.3%
TD15 WAF-China	ws	54.0	74.9	-27.9%	+43.7%
TD15-TCE WAF-China	usd/day	32,382	42,502	-23.8%	+2879.0%
VLCC TCE Average	usd/day	22,824	30,187	-24.4%	+318.3%
VLCC 1-Y Period	usd/day	41,700	41,600	+0.2%	+98.6%

SUEZMAX	Unit	6-Jan	30-Dec	W-o-W	Y-o-Y
TD6 BSea-Med	ws	169.6	244.9	-30.8%	+177.0%
TD6-TCE BSea-Med	usd/day	90,824	120,342	-24.5%	+2605.5%
TD20 WAF-Cont	ws	92.1	139.1	-33.8%	+68.4%
MEG-EAST	ws	125.0	175.0	-28.6%	+78.6%
TD23 MEG-Med	ws	68.2	84.7	-19.5%	+169.5%
TD23-TCE MEG-Med	usd/day	20,477	21,834	-6.2%	+215.8%
Suezmax TCE Average	usd/day	62,192	83,640	-25.6%	+6382.0%
Suezmax 1-Y Period	usd/day	39,700	42,000	-5.5%	+115.8%

AFRAMAX	Unit	6-Jan	30-Dec	W-o-W	Y-o-Y
TD7 NSea-Cont	ws	168.6	233.4	-27.8%	+62.9%
TD7-TCE NSea-Cont	usd/day	66,685	88,953	-25.0%	+1090.4%
TD25 USG-UKC	ws	161.4	271.8	-40.6%	+52.3%
TD25-TCE USG-UKC	usd/day	39,116	61,232	-36.1%	+310.2%
TD19 Med-Med	ws	182.9	229.7	-20.4%	+120.7%
TD19-TCE Med-Med	usd/day	62,104	69,078	-10.1%	+3940.6%
TD8 Kuwait-China	ws	244.29	310.63	-21.4%	+142.8%
TD8-TCE Kuwait-China	usd/day	71,413	75,315	-5.2%	+2188.9%
TD9 Caribs-USG	ws	129.4	232.5	-44.4%	+32.2%
TD9-TCE Caribs-USG	usd/day	24,498	48,275	-49.3%	+594.6%
Aframax TCE Average	usd/day	61,190	73,004	-16.2%	+606.7%
Aframax 1-Y Period	usd/day	43,250	43,500	-0.6%	+147.1%



PRODUCT TANKER MARKET

Clean: A calm week for LR2 with a lack of cargo, expectations are for an increase during the current week. LR1 managed to maintain steady rates with a low correction on TC5. Handies dropped some 100 WS points on CrossMed compared to 2022 levels.

The Russian market ex Baltic shows some weakness with rates at 30@800.

Negative week for MR too dropping on TC17 and TC12, while stronger resilience has been spotted in Med.

Dirty: The Med market for Handies started 2023 very calm pushing down rates for CrossMed to 30@455 with several vessels discharging from previous voyages and looking for new cargoes; from Russian BSea rates remained steadier 30@600.

The same trend was recorded for MR with CrossMed 45@380 and Russian BSea 45@450.

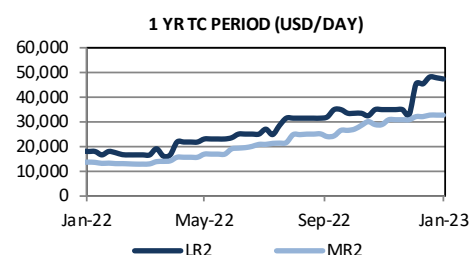
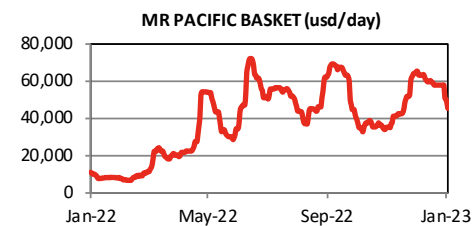
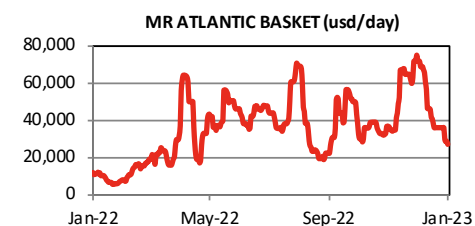
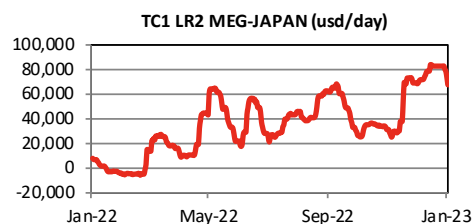
A similar trend in Cont, but with a lower decrease despite an increase of tonnage availability: rates for CrossCont 30@510 and from Russian Baltic 30@600.

Soft trend also for MRs, but with some good resilience taking rates to 45@390 for CrossCont and 45@430 ex Russian Balt (to be tested).

The Panamax market was still calm, strongly influenced by the Aframax market: UKC/Med-TA at 55@315 (to be tested).

CLEAN	Unit	6-Jan	30-Dec	W-o-W	Y-o-Y
TC1 MEG-Japan (75k)	ws	231.4	328.1	-29.5%	+134.5%
TC1-TCE MEG-Japan (75k)	usd/day	67,014	82,082	-18.4%	+860.6%
TC8 MEG-UKC (65k)	usd/mt	78.20	85.19	-8.2%	+212.8%
TC5 MEG-Japan (55k)	ws	283.7	377.9	-24.9%	+186.4%
TC2 Cont-USAC (37k)	ws	194.4	287.2	-32.3%	+38.6%
TC14 USG-Cont (38k)	ws	108.8	167.1	-34.9%	+21.3%
TC9 Baltic-UKC (22k)	ws	1062.9	1062.9	+0.0%	+386.3%
TC6 Med-Med (30k)	ws	213.8	443.1	-51.8%	+15.1%
TC6-TCE Med-Med (30k)	usd/day	34,165	83,884	-59.3%	+82.1%
TC7 Spore-ECAU (30k)	ws	286.7	401.1	-28.5%	+79.7%
TC7-TCE Spore-ECAU (30k)	usd/day	38,780	47,924	-19.1%	+350.6%
TC11-TCE SK-Spore (40k)	usd/day	29,824	43,424	-31.3%	+301.6%
MR Atlantic Basket	usd/day	26,673	35,694	-25.3%	+160.7%
MR Pacific Basket	usd/day	45,231	57,851	-21.8%	+339.0%
LR2 1-Y Period	usd/day	47,500	48,000	-1.0%	+162.4%
MR2 1-Y Period	usd/day	32,600	32,600	+0.0%	+138.0%
MR1 1-Y Period	usd/day	27,500	27,750	-0.9%	+127.3%

DIRTY	Unit	6-Jan	30-Dec	W-o-W	Y-o-Y
TD18 Baltic-UKC (30k)	ws	425.1	533.3	-20.3%	+96.1%
TD18-TCE Baltic-UKC (30k)	usd/day	71,615	74,935	-4.4%	+300.6%
Med-Med (30k)	ws	455.0	495.0	-8.1%	+225.0%
BlackSea-Med (30k)	ws	600.0	595.0	+0.8%	+300.0%



CONTAINERSHIP MARKET

The container market has seen some of the biggest whirlwinds during.

Freight rates are still falling in most of the major trade lanes, but remain 30% higher than in 2019 as blanked sailings increase, congestion and some recent labour disruptions may be slowing operations.

Carriers are expected to blank about half of all scheduled sailings from

Asia to the US and Europe for the months after the Lunar New Year while some Asian manufacturers will take the unusual step of shutting down for the holiday as early as the second week of January is another indication of sagging demand.

Easing covid restrictions in China is also contributing to more workers off sick, while other protocols will reduce

barge and trucking capacity earlier in the month too, which may also be driving the earlier start to the holiday, according to Freightos analysis.

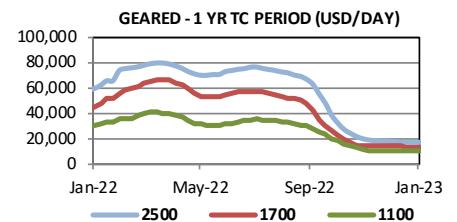
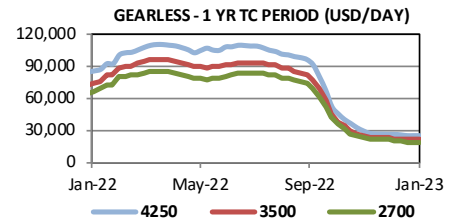
FIXTURES:

Vessel's Name	Built	TEUs	TEU@14	Gear	account	Period (mos)	Rates (\$)
Cali	2013	3674	2970	no	Extended to MSC	12 - 14 m	\$20,000/d
Elbsun	2012	889	640	no	Extended to CMA CGM	6 - 8 m	€10,300/d

VHSS CONTAINERSHIP TIMECHARTER

(source: Hamburg Shipbrokers' Association)

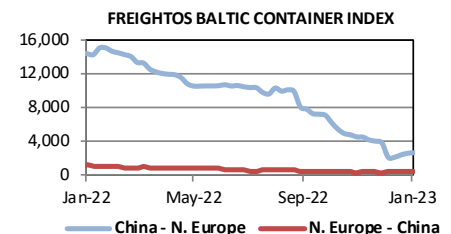
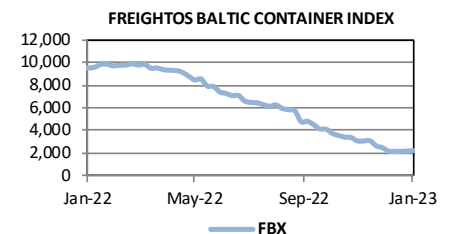
VHSS	Unit	6-Jan	30-Dec	W-o-W	Y-o-Y
ConTex	index	783	783	+0.0%	-70.7%
4250 teu (1Y, g'less)	usd/day	24,265	24,265	+0.0%	-71.8%
3500 teu (1Y, g'less)	usd/day	20,825	20,825	+0.0%	-71.9%
2700 teu (1Y, g'less)	usd/day	18,982	18,982	+0.0%	-71.3%
2500 teu (1Y, geared)	usd/day	17,991	17,991	+0.0%	-69.9%
1700 teu (1Y, geared)	usd/day	13,988	13,988	+0.0%	-68.7%
1100 teu (1Y, geared)	usd/day	11,000	11,000	+0.0%	-63.8%



FREIGHTOS BALTIC GLOBAL CONTAINER INDEX

(source: Baltic Exchange)

FREIGHTOS	Unit	6-Jan	30-Dec	W-o-W	Y-o-Y
FBX	index	2,186	2,146	+1.9%	-76.9%
China - WCNA	usd/feu	1,374	1,382	-0.6%	-90.6%
WCNA - China	usd/feu	776	698	+11.2%	-14.0%
China - ECNA	usd/feu	2,788	2,878	-3.1%	-83.3%
ECNA - China	usd/feu	874	963	-9.2%	+3.2%
China - N. Europe	usd/feu	2,712	2,636	+2.9%	-81.3%
N. Europe - China	usd/feu	360	424	-15.1%	-68.1%
China - Med	usd/feu	4,242	3,883	+9.2%	-68.7%
Med - China	usd/feu	852	838	+1.7%	-42.7%
ECNA - Europe	usd/feu	548	549	-0.2%	+34.6%



NEWBUILDING ORDERS

In the dry segment, Eastern Pacific booked 2 x 211,500 dwt NewCastlemax from Japan Marine United; both vessels have conventional engines.

In the car carrier sector Japanese owner Santoku Senpaku placed an order for 6 x 7,500 ceu whose construction shall be shared by Fujian Mawei and Xiamen Shipbuilding; these orders are supported by a 10 years charter to Guangzhou Ocean Car Carrier Shipping.

In the LNG sector Mitsui O.S.K. booked an order at Daewoo for a single VLGC, delivery in December 2026.

Asyad Shipping, which is behind the management of Oman's gas carriers, seems to have placed an order for 2 x VLGCs at Hyundai Samho; the price for each unit is \$250.3mln with delivery set for end 2025 and Spring 2026.

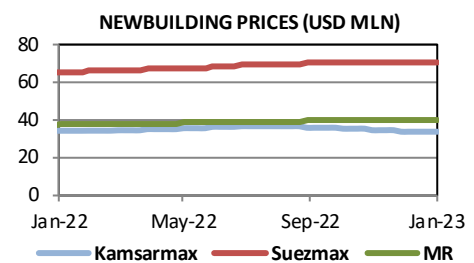
In the tanker market, Sumitomo received an order for 2 x 115,000 dwt Aframax tankers. Undisclosed

owners are behind the order of 4 x 25,150 dwt product tankers at Asakawa Shipyards.

Chinese yard Zhoushan Changhong will build 2 x 50,000 dwt product tankers, deliveries within the end of 2024, while MODEC placed an order for a VLCC size FPSO at Dalian Shipbuilding, for delivery in June 2026.

INDICATIVE NEWBUILDING PRICES (CHINESE SHIPYARDS)

	Unit	Dec-22	Nov-22	M-o-M	Y-o-Y
Capesize	usd mln	60.3	61.0	-1.3%	+1.4%
Kamsarmax	usd mln	34.1	34.7	-1.7%	-1.0%
Ultramax	usd mln	31.8	32.4	-2.0%	-0.5%
Handysize	usd mln	28.8	29.1	-1.0%	+0.9%
VLCC	usd mln	108.3	108.4	-0.1%	+6.9%
Suezmax	usd mln	70.4	70.3	+0.1%	+6.9%
LR2 Coated	usd mln	60.3	60.5	-0.5%	+4.5%
MR2 Coated	usd mln	39.7	39.6	+0.3%	+6.8%



DEMOLITION SALES

The demo market still remains mostly quiet, with prices flat.

Bangladesh remains mostly closed off given the difficulties local buyers face in getting Letters of Credit from local banks and a persisting shortage

of US Dollars in the country.

Similar problems are being faced in Pakistan, which is still recovering from a collapse in its local currency.

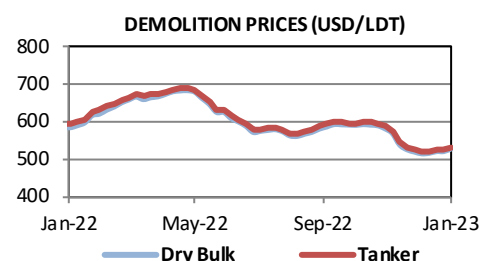
India remains the most viable of the Demo destinations, but also faces

issues of a weak currency and rebounding steel prices.

Some signs of life are seen in Turkey, where steel plate prices have jumped in recent weeks.

SHIP RECYCLING ASSESSMENTS (BALTIC EXCHANGE)

	Unit	6-Jan	30-Dec	W-o-W	Y-o-Y
Dry Bangladesh	usd/ldt	505.9	505.9	+0.0%	-15.6%
Dry India	usd/ldt	532.8	530.1	+0.5%	-5.0%
Dry Pakistan	usd/ldt	521.2	522.3	-0.2%	-12.4%
Tnk Bangladesh	usd/ldt	513.0	513.0	+0.0%	-15.7%
Tnk India	usd/ldt	539.0	535.5	+0.6%	-4.9%
Tnk Pakistan	usd/ldt	525.6	529.3	-0.7%	-13.0%



SECONDHAND SALES

Clients of United Maritime London were reported to be the Buyers of 2 Capesize Japanese built: the Goodship 177,500 dwt built 2005 Mitsui and the Tradership 177,000 dwt built 2006 Namura were sold around \$36.25m en bloc.

Again in the Capesize segment the Amity 180,300 dwt built 2009 Dalian was sold for \$19.2m and the Aquahope 177,200 dwt built 2007 Namura was reported sold around mid \$18m.

On Supramax, the Alegre III 55,800 dwt built 2007 Kawasaki was reported sold for \$14.7m to Indonesian Buyers and the Royal Fairness 55,650 dwt built 2011 Mitsui was reported sold for \$16m.

2 Kanda built Handies were reported sold: the Galene M 33,000 dwt built 2011 was sold at \$14.1m and the Corkscrew 33,200 dwt built 2010 changed hands for \$13.75m.

On tankers, 4 VLCC were reported: the Ellinis 306,500 dwt built 2007

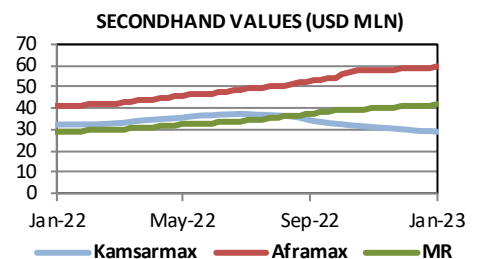
Daewoo at \$57m, the vessel is BWTS fitted and Scrubber fitted, the Cosgreat Lake 298,800 dwt built 2002 NAKS at high \$30sm, the FPMC Honor 298,000 dwt built 2008 Universal at 55m, the vessel is BWTS fitted and Scrubber fitted and the Asia Dawn 281,400 dwt built 2005 IHI at low \$49sm.

REPORTED SALES:

TYPE	VESSEL NAME	DWT	BLT	YARD	BUYERS	PRICE	NOTE
Bulk	Cape Maple	206,200	2005	Imabari	Chinese	15.5	Poor condition
Bulk	Goodship	177,536	2005	Mitsui	United maritime	36.25	Sold enbloc to united maritime, BWTS fitted
Bulk	Tradership	176,925	2006	Namura			
Bulk	Amity	180,311	2009	Dalian	undisclosed	19.2	BWTS fitted
Bulk	Aquahope	177,173	2007	Namura	turkish	mid 18	BWTS fitted
Bulk	Alegre III	55,808	2007	Kawasaki	indonesian	14.7	BWTS fitted
Bulk	Royal Fairness	55,654	2011	Mitsui	undisclosed	16	
Bulk	Kirishima Sky	35,309	2014	Minaminippon	turkish	16.2	BWTS fitted
Bulk	Galene M	33,000	2011	Kanda	turkish	14.1	BWTS fitted
Bulk	Corkscrew	33,193	2010	Kanda	chinese	13.75	BWTS fitted
Tank	Ellinis	306,507	2007	Daewoo	Undisclosed	57	BWTS fitted and scrubber fitted
Tank	Cosgreat Lake	298,833	2002	NACKS	Undisclosed	High 30's	BWTS fitted
Tank	FPMC C Honor	298,078	2008	Universal	Undisclosed	55	BWTS fitted and scrubber fitted
Tank	Asia Dawn	281,396	2005	IHI Marine	Middle Eastern	low 49	BWTS fitted
Tank	Ice Transporter	146,270	2006	Universal	undisclosed	47.6	BWTS fitted
Tank	Syra	105,400	2010	Sumitomo	Middle Eastern	39.5	BWTS fitted

BALTIC SECONDHAND ASSESSMENTS (BALTIC EXCHANGE)

	Unit	6-Jan	30-Dec	W-o-W	Y-o-Y
Capesize	usd mln	42.0	42.4	-1.0%	-8.6%
Kamsarmax	usd mln	29.0	29.3	-1.0%	-10.7%
Supramax	usd mln	23.8	24.1	-1.3%	-14.3%
Handysize	usd mln	23.3	23.6	-1.3%	-4.4%
VLCC	usd mln	93.4	93.6	-0.2%	+29.0%
Suezmax	usd mln	64.3	64.0	+0.5%	+34.2%
Aframax	usd mln	59.2	59.0	+0.4%	+45.4%
MR Product	usd mln	41.6	41.4	+0.5%	+45.4%

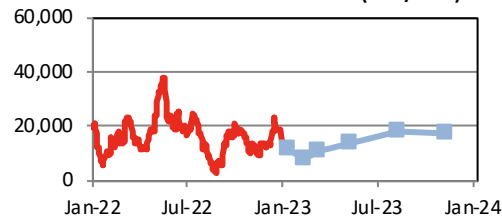


DRY BULK FFA ASSESSMENTS

CAPE SIZE

	Unit	9-Jan	2-Jan	W-o-W	Premium
Jan-23	usd/day	11,393	11,368	+0.2%	-13.9%
Feb-23	usd/day	8,061	8,568	-5.9%	-39.1%
Mar-23	usd/day	10,925	11,293	-3.3%	-17.5%
Apr-23	usd/day	12,471	12,736	-2.1%	-5.8%
Q1 23	usd/day	10,126	10,410	-2.7%	-23.5%
Q2 23	usd/day	13,793	14,171	-2.7%	+4.2%
Q3 23	usd/day	18,268	18,550	-1.5%	+38.0%
Q4 23	usd/day	17,336	9,792	+77.0%	+31.0%

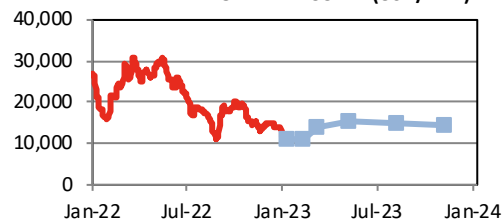
CAPE SIZE FORWARD CURVE (USD/DAY)



PANAMAX (82k)

	Unit	9-Jan	2-Jan	W-o-W	Premium
Jan-23	usd/day	10,982	11,404	-3.7%	-2.4%
Feb-23	usd/day	11,290	11,943	-5.5%	+0.3%
Mar-23	usd/day	14,168	14,815	-4.4%	+25.9%
Apr-23	usd/day	14,718	15,079	-2.4%	+30.8%
Q1 23	usd/day	12,147	12,721	-4.5%	+8.0%
Q2 23	usd/day	15,190	15,568	-2.4%	+35.0%
Q3 23	usd/day	14,897	15,125	-1.5%	+32.4%
Q4 23	usd/day	14,382	14,472	-0.6%	+27.8%

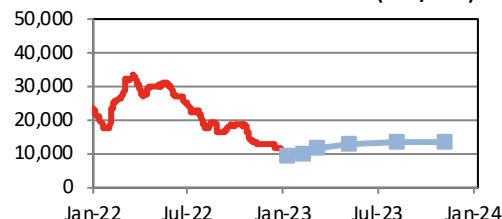
PANAMAX FORWARD CURVE (USD/DAY)



SUPRAMAX (58k)

	Unit	9-Jan	2-Jan	W-o-W	Premium
Jan-23	usd/day	9,258	9,642	-4.0%	+2.0%
Feb-23	usd/day	9,917	10,225	-3.0%	+9.3%
Mar-23	usd/day	11,892	12,033	-1.2%	+31.1%
Apr-23	usd/day	12,417	12,467	-0.4%	+36.9%
Q1 23	usd/day	10,356	10,633	-2.6%	+14.1%
Q2 23	usd/day	13,000	13,029	-0.2%	+43.3%
Q3 23	usd/day	13,408	13,425	-0.1%	+47.8%
Q4 23	usd/day	13,175	13,204	-0.2%	+45.2%

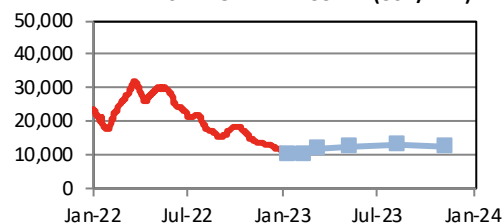
SUPRAMAX FORWARD CURVE (USD/DAY)



HANDYSIZE (38k)

	Unit	9-Jan	2-Jan	W-o-W	Premium
Jan-23	usd/day	10,188	10,163	+0.2%	+4.5%
Feb-23	usd/day	10,325	10,550	-2.1%	+5.9%
Mar-23	usd/day	11,638	11,788	-1.3%	+19.4%
Apr-23	usd/day	12,125	12,163	-0.3%	+24.4%
Q1 23	usd/day	10,717	10,834	-1.1%	+9.9%
Q2 23	usd/day	12,550	12,613	-0.5%	+28.7%
Q3 23	usd/day	13,075	13,100	-0.2%	+34.1%
Q4 23	usd/day	12,638	12,638	+0.0%	+29.6%

HANDYSIZE FORWARD CURVE (USD/DAY)

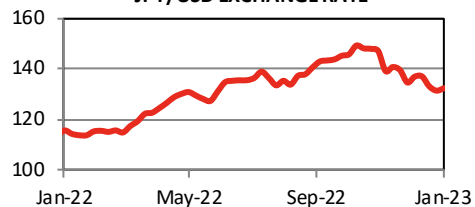


EXCHANGE RATES

CURRENCIES

	6-Jan	30-Dec	W-o-W	Y-o-Y
USD/EUR	1.06	1.07	-0.5%	-5.3%
JPY/USD	132.07	131.11	+0.7%	+16.2%
KRW/USD	1254	1261	-0.6%	+5.5%
CNY/USD	6.84	6.90	-0.9%	+7.3%

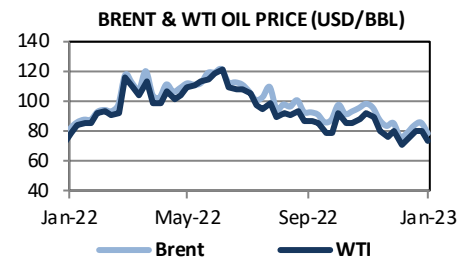
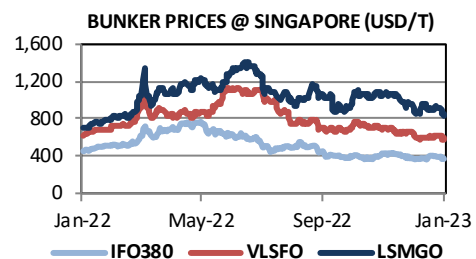
JPY/USD EXCHANGE RATE



COMMODITY PRICES

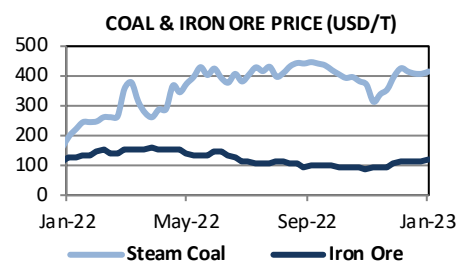
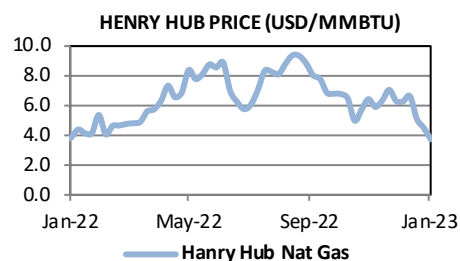
BUNKERS

	Unit	6-Jan	30-Dec	W-o-W	Y-o-Y	
IFO 380 (3.5%)	Rotterdam	usd/t	368.0	374.0	-1.6%	-19.1%
	Fujairah	usd/t	350.0	384.0	-8.9%	-24.9%
	Singapore	usd/t	373.0	395.0	-5.6%	-18.4%
VLSFO (0.5%)	Rotterdam	usd/t	521.0	544.0	-4.2%	-10.6%
	Fujairah	usd/t	591.0	616.0	-4.1%	-2.0%
	Singapore	usd/t	585.0	616.0	-5.0%	-5.8%
LSMGO (0.1%)	Rotterdam	usd/t	811.0	894.0	-9.3%	+19.1%
	Fujairah	usd/t	1123.0	1156.0	-2.9%	+44.9%
	Singapore	usd/t	839.0	915.0	-8.3%	+18.0%
SPREAD (LS/HS)	Rotterdam	usd/t	153.0	170.0	-10.0%	+19.5%
	Fujairah	usd/t	241.0	232.0	+3.9%	+75.9%
	Singapore	usd/t	212.0	221.0	-4.1%	+29.3%



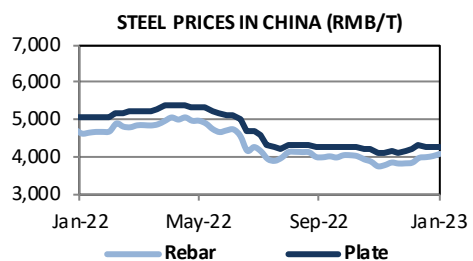
OIL & GAS

	Unit	6-Jan	30-Dec	W-o-W	Y-o-Y
Crude Oil ICE Brent	usd/bbl	78.6	85.9	-8.5%	+6.9%
Crude Oil Nymex WTI	usd/bbl	73.8	80.3	-8.1%	+4.1%
Crude Oil Russia Urals	usd/bbl	47.6	51.3	-7.3%	-33.9%
Crude Oil Shanghai	rmb/bbl	523.7	552.8	-5.3%	+9.6%
Gasoil ICE	usd/t	880.3	921.0	-4.4%	+37.2%
Gasoline Nymex	usd/gal	2.24	2.46	-8.8%	+5.8%
Naphtha C&F Japan	usd/t	628.5	651.0	-3.5%	-9.8%
Jet Fuel Singapore	usd/bbl	103.7	116.4	-10.9%	+23.6%
Nat Gas Henry Hub	usd/mmbtu	3.71	4.48	-17.1%	+0.1%
LNG TTF Netherlands	usd/mmbtu	21.12	23.21	-9.0%	-24.5%
LNG North East Asia	usd/mmbtu	25.00	28.00	-10.7%	-27.1%



COAL

	Unit	6-Jan	30-Dec	W-o-W	Y-o-Y
Steam Coal Richards Bay	usd/t	178.7	183.5	-2.6%	+35.1%
Steam Coal Newcastle	usd/t	410.5	403.0	+1.9%	+156.3%
Coking Coal Australia SGX	usd/t	313.3	262.8	+19.2%	-6.6%

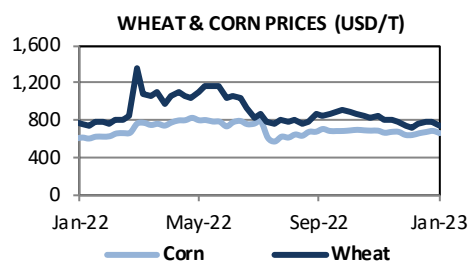


IRON ORE & STEEL

	Unit	6-Jan	30-Dec	W-o-W	Y-o-Y
Iron Ore SGX 62%	usd/t	118.7	111.3	+6.6%	+6.2%
Rebar in China CISA	rmb/t	4080.0	4022.0	+1.4%	-13.4%
Plate in China CISA	rmb/t	4272.0	4260.0	+0.3%	-15.8%

AGRICULTURAL

	Unit	6-Jan	30-Dec	W-o-W	Y-o-Y
Soybeans CBoT	usd/bu	1501.0	1519.0	-1.2%	+16.8%
Corn CBoT	usd/bu	654.0	678.0	-3.5%	+10.2%
Wheat CBoT	usd/bu	743.0	792.0	-6.2%	-4.1%
Sugar ICE N.11	usd/lb	18.96	20.04	-5.4%	-0.8%
Palm Oil Malaysia	usd/t	904.5	950.0	-4.8%	-21.8%
Ferts Urea Middle East	usd/t	548.0	548.0	+0.0%	-42.0%



COMMODITY NEWS – DRY BULK

China boosts coal output, eases Australia ban to bolster energy security

The increasing need to secure energy supplies after easing COVID-19 restrictions has pushed China to gradually resume Australian coal imports and urge domestic miners to boost their already record output. The lifting of the unofficial ban on Australian coal imports, which were halted in 2020 in a fit of Chinese pique over questions on COVID's origins, is the clearest sign yet of the renewed ties between them.

China coal buyers may be left wanting in Australia even after ban lifted

China is preparing to resume coal imports from Australia after a two year freeze as it looks to stave off a domestic shortage, but it may be forced to pay higher prices given that Australia's miners have already found new customers. China's state planner has allowed three central government-backed utilities and its top steelmaker to resume coal imports from Australia for the first time since Beijing imposed an unofficial ban on coal trade with Canberra in 2020, Reuters reported on Wednesday.

Indian power plants should be compensated for importing coal - regulator

Indian power plants that rely on imported coal should be fully compensated for supplying electricity demand under forced circumstances, the country's power regulator said on Tuesday. Power tariffs for imported coal-based plants should cover their costs as well as a "reasonable profit margin," the Central Electricity Regulatory Commission (CERC) said in an order dated Jan. 3.

World food prices hit record high in 2022

A surge in the cost of most food commodities last year, as the disruption caused by Russia's invasion of Ukraine raised concerns of shortages, sent the U.N. food agency's average price index to the highest level on record. The Food and Agriculture Organization's (FAO) food price index, which tracks international prices of the most globally traded food commodities, averaged 143.7 points in 2022, up 14.3% from 2021, and the highest since records started in 1990, the agency said on Friday.

Black Sea shipping rates rise as reinsurers cut cover

Costs for hiring ships to transport commodities from the Black Sea have risen by more than a fifth since the start of the year, reflecting higher war risk insurance rates, industry sources said. The Black Sea is crucial for the shipment of grain, oil and oil products.

France's top grain export terminal eyes 14% rise in 2022/23 tonnage

Senalia, operator of France's largest grain export terminal, aims to load 4.6 million tonnes of cereals in the 2022/23 season to June 30, up nearly 14% from 2021/22, supported by Chinese demand and war disruption to Black Sea trade, it said on Friday. France is the European Union's biggest grain supplier.

Australia set for record 42 mln T wheat crop as harvest wraps up - traders

Australia wheat production is expected to rise to a record 42 million tonnes as results from the final phase of harvest show higher yields in the world's second-largest exporter of the grain, traders and an analyst said. Higher Australian wheat output comes at a time of stiff competition from the Black Sea region, where all-time high output in Russia is keeping the global market

well supplied.

Sovecon raises 2022/23 Russian wheat export forecast

Sovecon, a leading Black Sea agricultural markets research firm focused on Russia and Ukraine, has increased its 2022/23 Russian wheat export forecast by 0.2 million tonnes to 44.1 million tonnes, it said on Friday. Sovecon expects record or near-record monthly export volumes in the second half of the July-June season.

Indonesia to import 3.6 mln T raw sugar, 991,000 T white sugar

Indonesia plans to import 3.6 million tonnes of raw sugar for industrial use and about 991,000 tonnes of white sugar for consumers, its trade minister said on Monday. Zulkifli Hasan did not provide a time frame for the imports.

Argentina's soy, corn may hinge on La Nina's exit after dry 2022-Reuters

Recent rainfall across Argentina, the world's leading soybean meal exporter and key corn supplier, has been the scarcest in over three decades, keeping the pressure on struggling crops. Argentina's soybeans and corn are still in the earlier stages of their seasons, behind normal development as the La Nina-induced drought slowed planting.

EU 2022/23 soybean imports reach 5.52 mln T, down 16% year on year

European Union soybean imports in the 2022/23 season that started in July had reached 5.52 million tonnes by Jan. 1, down almost 16% from 6.55 million by the same week in 2021/22, data published by the European Commission showed on Tuesday.

Source: Reuters / S&P Platts

COMMODITY NEWS – OIL & GAS

Saudi Arabia cuts Feb Arab Light crude price for Asia to 15-month low

Top crude exporter Saudi Arabia lowered prices for the flagship Arab light crude it sells to Asia to \$1.80 a barrel above the Oman/Dubai average, the lowest since November 2021, Aramco said on Thursday. The price cut - \$1.45 a barrel less than the January official selling prices and in line with market expectations - comes amid global pressures hitting oil prices, which are set for small gains in 2023 as COVID-19 flare-ups in China threaten demand growth and offset the impact of supply shortfalls caused by sanctions on Russia.

Bullish oil investors look beyond China's COVID wave: Reuters

Signs of bullishness returned to the petroleum market just before the end of the year, with investors increasing their futures and options positions by 103 million barrels in the final two weeks of 2022. Hedge funds and other money managers increased their combined position in the six most important petroleum contracts by 59 million barrels in the seven days ending Dec. 27.

Whiplash: energy markets start 2023 with biggest weekly dive in years

Energy futures for crude oil, refined products and natural gas have plummeted in the new year as traders reconsidered near-term worries over cold weather and fears of supply shortages and dumped contracts. Prices rose last year on worries of Europe freezing due to the loss of Russian fuel, as OPEC+ cut production targets and as critically low U.S. distillate stocks raised the prospect of fuel export curbs.

China raises fuel export quotas to spur refinery output

China has raised its first batch of 2023 export quotas for refined oil products by nearly half versus a year ago, China-based consultancies said on Tuesday, to spur refinery output, capture strong export margins and adapt to slow domestic demand. The quotas could encourage refiners at the world's top crude importer to process more crude and keep fuel exports at record levels in the first half, mitigating the impact of possible cuts in Russian diesel exports when European Union sanctions take effect in February.

U.S. distillate stocks, refinery utilization drop after winter storm

U.S. distillate inventories fell more than expected as a winter storm gripped the United States at the end of December and refineries produced fuel at their lowest rate for nearly two years, data from the U.S. Energy Information Administration showed on Thursday. Distillate stockpiles which include diesel and heating oil, fell 1.4 million in the week to Dec. 30, versus expectations for a 396,000-barrel drop, the EIA data showed.

Petrobras reinforces security at refineries after threats - sources

Petroleo Brasileiro SA stepped up security at its refineries in a precautionary measure after threats against assets, including Brazil's biggest fuel plant, two company officials said, speaking on condition of anonymity. The threats were detected by Petrobras' intelligence unit monitoring social media communications of supporters of Brazil's far-right former President Jair Bolsonaro, the two people said.

Indonesia approves \$3 bln development plan for South China Sea gas block

Indonesia has approved the first plan of development for the Tuna offshore gas field with total estimated investment of \$3.07 billion up to the start of production, upstream oil and gas regulator SKK Migas said on Monday. The Tuna field, located in the South China Sea between Indonesia and Vietnam, is expected to reach peak production of 115 million standard cubic feet per day (MMSCFD) in 2027, SKK Migas spokesperson Mohammad Kemal said.

Tokyo Gas unit nears \$4.6 billion deal to buy U.S. natgas producer

A unit of Tokyo Gas Co Ltd is in advanced talks to buy U.S. natural gas producer Rockcliff Energy from private equity firm Quantum Energy Partners for about \$4.6 billion, including debt, people familiar with the matter said on Tuesday. If consummated, the deal would be the latest move by a Japanese entity to secure gas in jurisdictions perceived as friendly, the importance of which has risen for the import-dependent Asian nation after supply markets for the commodity were roiled by Russia's invasion of Ukraine.

Bulgaria signs long-term gas deal with Turkey

Bulgaria's state gas company Bulgargaz on Tuesday signed a long-term deal with Turkish state gas firm Botas, giving it access to neighbouring Turkey's gas network and liquefied natural gas (LNG) terminals to help bring in supplies. Bulgaria was almost fully dependent on Russian gas, but is seeking alternatives after Moscow cut off deliveries in April over Sofia's refusal to pay in roubles.

Source: Reuters / S&P Platts



GENOA

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

MONACO

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

GENEVA

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

LUGANO

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

LONDON

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

THE HAGUE

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

DUBAI

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

BEIJING

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

SEOUL

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

HONG KONG

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

SINGAPORE

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

TOKYO

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



www.bancosta.com
research@bancosta.com

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