



weekly
market
report



Week 02/2023 (08 Jan – 15 Jan)

Comment: European Union's Crude Oil Imports

EUROPEAN UNION'S CRUDE OIL IMPORTS

2022 has turned out to be a very positive year for crude oil trade, despite the surging oil prices and risks of economic recession.

In the full 12 months of 2022, global crude oil loadings were up +8.5% y-o-y at 2,047.3 mln tonnes, excluding all cabotage trade, according to vessels tracking data from Refinitiv.

This was well above the 1,886.3 mln tonnes in Jan-Dec 2021, but slightly below the 2,110.5 mln tonnes in the same period of 2019.

Exports from Saudi Arabia are up +17.2% y-o-y to 362.8 mln t in Jan-Dec 2022, above pre-Covid levels.

Seaborne shipments from other AG countries are also up by +9.8% y-o-y to 516.5 mln t in the same period, but still below pre-Covid levels.

Exports from Russia have also increased by +10.3% y-o-y to 218.5 mln tonnes, slightly below the 225.1 mln t in the same period of 2019.

From the USA, exports surged by +22.3% y-o-y to 164.3 mln t.

From West Africa, however, volumes are down -2.4% y-o-y to 170.4 mln t.

From the North Sea, exports are also down by -1.9% y-o-y to 107.4 mln tonnes in Jan-Dec 2022.

In terms of demand, seaborne imports into Mainland China declined by -3.6% y-o-y to 436.7 mln t in Jan-Dec 2022.

Imports to India, on the other hand, surged by +11.7% y-o-y to 224.2 mln t in the same period.

The **European Union** has now once again emerged as the world's largest seaborne importer of crude oil, after having been briefly overtaken by China in 2019-2021.

In 2021, Europe performed relatively better than other regions, although this mostly reflects a bounce back from being one of the worst performing ones in 2020...

In 2020, the 27 countries of the European Union imported 388.8 mln tonnes of crude oil by sea, according to Refinitiv vessel tracking data.

This represented a net decline of -12.8% y-o-y, compared to the 446.0 mln tonnes imported in 2019.

In 2021, seaborne imports into the EU recovered somewhat by +3.5% y-o-y to 402.5 mln t. This however was still well below pre-Covid times.

In the full 12 months of 2022, imports into the European Union rallied further by a massive +12.3% y-o-y to 452.0 mln tonnes.

About 11 percent of volumes discharged in the European Union in 2022 were carried in VLCCs, about 38 percent is carried in Suezmaxes, and about 50 percent in Aframaxes.

Top ports in the EU in 2022 were Rotterdam (97.2 mln tonnes of crude oil in 2022), Trieste (36.3 mln t), Gdansk (21.4 mln t), Wilhelmshaven (20.8 mln t), Fos (19.2 mln t), Le Havre (18.0 mln t), Cartagena (14.7 mln t), Sarroch (12.7 mln t), Augusta (11.4 mln t), Algeciras (10.1 mln t).

In terms of sources of the shipments, there has been understandably a bit of politically driven reshuffling.

Seaborne imports from Russia, declined by -12.2% y-o-y in Jan-Dec 2022 to 98.8 mln tonnes, from 112.5 mln tonnes in Jan-Dec 2021, and are down by a third from the 128.5 mln t of Jan-Dec 2019.

Russia remained the top supplier of seaborne oil to the EU, accounting for 21.9% of volumes in 2022, ahead of the North Sea with 17.0% and North Africa with 15.4%.

Shipments from the North Sea (Norway and UK) were up +19.2% y-o-y to 77.0 mln t, also well above the 58.6 mln t of Jan-Dec 2019.

Imports from North Africa (including from Sidi Kerir) were up by +6.0% y-o-y to 69.5 mln tonnes, despite a -13.4% y-o-y decline from Libya.

Shipments from Turkey (Ceyhan) were down by -0.8% y-o-y to 34.3 mln tonnes, just a shade below the 34.5 mln tonnes of Jan-Dec 2019.

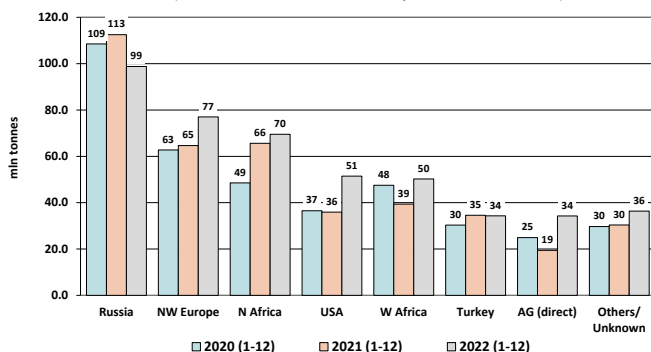
Shipments from West Africa to Europe were up by +27.5% y-o-y to 50.2 mln tonnes in Jan-Dec 2022.

Imports from the USA surged by +43.1% y-o-y to a new all time record of 51.4 mln t in Jan-Dec 2022.

Direct shipments from the Arabian Gulf also rebounded sharply by +76.4% y-o-y to 34.2 mln tonnes, but were still down compared to the 39.8 mln tonnes in Jan-Dec 2019.

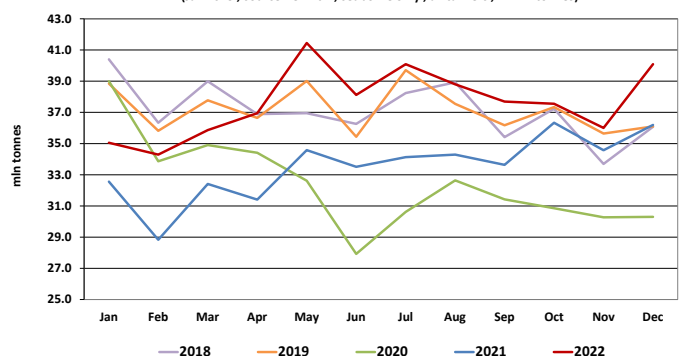
European Union - Crude Oil Imports by Source in Jan-Dec

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



European Union - Monthly Crude Oil Imports - Seasonality

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



CAPE SIZE MARKET

ATLANTIC AND PACIFIC BASIN

Following the doldrums at the beginning of the year, the dry bulk market continued to register significant losses.

Albeit a positive opening on Monday last week, the Capesize 5TC fell during the week, settling slightly above \$10,000/d by Friday.

Some period activity was seen with a 171,000 dwt built 2013 open Caofeidian fixed for about 6/8 months at 85% of the 5TC.

A 180,000 dwt 2006 built open Zhoushan on the 1st January was fixed for about 4/6 months at \$10,500/d, the vessel was then fixed for a cargo of 170,000mt +/- 10% iron ore from Saldanha Bay to Qingdao, loading early February at \$11.75/mt.

The Brazil to China trade closed the

week at \$17.708/mt, whilst in the Pacific the W Australia to China trade was priced at levels between \$6.99 to \$7.18 per mt during the week.

During the forthcoming Chinese New Year holidays cargo activity is expected to slow down substantially and the upcoming rainy season in Brazil is surely adding uncertainty.

In the Pacific basin Rio Tinto fixed at least two Capesize vessels to lift 170,000 mt +/- 10% iron ore from Port Dampier to China at \$7.10/mt and \$7.20/mt, laycans 28/30 Jan.

In the Atlantic, activity was not representative and pretty quiet with bids at \$17/mt and offers at \$18/mt for Brazil to China iron ore route.

Mercuria fixed a Capesize to load 180,000 mt +/- 10% iron ore from

Tubarao to Qingdao, including West Africa as an option, at \$17.50/mt for a laycan 1/6 February.

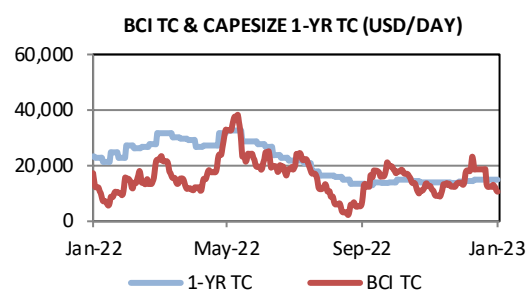
Cargill fixed a Capesize to lift 170,000 mt +/- 10% iron ore from Pointe Noire to Qingdao at \$25/mt, laycan 1/10 February.

The freight rate for 170,000 mt +/- 10% iron ore from Tubarão, Brazil to Qingdao, China was then assessed at a level of \$17.65/mt.

From South Africa, Assmang Ore & Metals fixed a Capesize to load 170,000 mt +/- 10% iron ore from Saldanha Bay to Qingdao at \$11.75/mt, laycan 1/6 February.

The freight rate for a Capesize ship to move 170,000 mt +/- 10% iron ore from South Africa to China was assessed at \$13.00/mt.

CAPE SIZE	Unit	13-Jan	6-Jan	W-o-W	Y-o-Y
BCI TC Average	usd/day	10,770	12,543	-14.1%	-25.6%
C2 Tubarao - Rotterdam	usd/t	8.94	10.05	-11.0%	-8.8%
C3 Tubarao - Qingdao	usd/t	17.71	18.34	-3.5%	-10.9%
C5 W. Aust. - Qingdao	usd/t	7.18	7.14	+0.6%	-4.2%
C8 Transatlantic r/v	usd/day	14,861	18,000	-17.4%	-30.1%
C14 China-Brazil r/v	usd/day	8,110	9,770	-17.0%	-23.9%
C10 Pacific r/v	usd/day	7,482	7,486	-0.1%	-13.3%
Newcastlemax 1-Y Period	usd/day	18,000	18,000	+0.0%	-36.8%
Capesize 1-Y Period	usd/day	15,000	15,000	+0.0%	-36.2%



PANAMAX MARKET

ATLANTIC BASIN

The Panamax market witnessed one of the worst weeks in a while dropping back to levels not seen since August.

P1 and P2 lost respectively \$3,000/d and \$2,000/d in a week, and for the first time in a while TA RV rates dropped below \$10,000/d.

The pressure on rates was mainly caused by the disparity between the vast number of unfixed/ballasting ships and the scarcity of demand.

N Atlantic rates were pretty poor, but a viable option for vessels to spend time waiting for the market to recover.

A couple of Kamsarmax were fixed at

\$11/12,000/d dop Cont for TA RV with Skaw/Barca redelivery.

Older and smaller vessels instead couldn't achieve the \$10,000/d level on the same trip; a few fixtures were done on aps basis: a 75,000 dwt was fixed at \$16,250/d aps for NCSAm TA.

In BSea we have seen very different fixtures depending on specs, extra war risk insurance and crew bonuses.

A nice Kamsarmax was fixed on Monday at \$20,000/d dop Port Said + 500,000 bb for a single tct via Ukraine to S China with grains, later in the week a 2011 Kasmarmax got \$16,200/d + 550,000 bb for the same

trip.

ECSAm/NCSAm activity remained pretty stable, but the huge number of ballasters gave charterers significant bargaining power.

Top specs Kamsarmax fixed \$13,500/d retro Spore for ECSAm FH whereas a couple of older Panamax were rumored at very low teens for the same trip.

For vessels open Gib, TA was the preferred direction, but some FHs with ECSAm loading were recorded at \$17/18,000/d levels dop.

PACIFIC BASIN

The market was under further pressure.

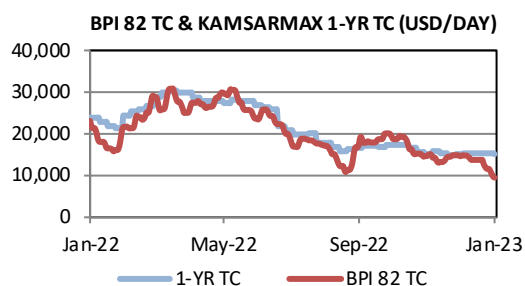
For most of the week charterers appeared relaxed and in no rush to fix anything while owners were revising their ideas lower and lower or decided to ballast towards Atlantic which was already oversupplied.

On Monday an 81,500 dwt built 2013 with dely Kunsan 13 Jan was fixed at \$5,500/d for a trip Australia-SE Asia.

By the middle of the week the first aps rates appeared with an 82,000 dwt built 2018 fixing \$6,000/d + 210,000 bb basis dely aps EC Australia 1/10 Feb for a trip to India.

A 93,200 dwt built 2009 with dely Tanjung Bin 15 Jan was fixed for a trip via Indonesia redely S China at \$7,000/d.

PANAMAX	Unit	13-Jan	6-Jan	W-o-W	Y-o-Y
BPI 82 TC Average	usd/day	9,618	11,693	-17.7%	-56.4%
P1_82 Transatlantic r/v	usd/day	9,405	13,480	-30.2%	-57.3%
P2_82 Skaw-Gib - F. East	usd/day	18,545	20,865	-11.1%	-44.0%
P3_82 Pacific r/v	usd/day	6,763	8,375	-19.2%	-65.2%
P4_82 Far East - Skaw-Gib	usd/day	4,054	6,519	-37.8%	-75.0%
P5_82 China - Indo rv	usd/day	4,967	7,494	-33.7%	-74.9%
P6_82 Spore Atlantic rv	usd/day	11,055	11,635	-5.0%	-51.1%
Kamsarmax 1-Y Period	usd/day	15,300	15,500	-1.3%	-36.3%
Panamax 1-Y Period	usd/day	11,800	12,300	-4.1%	-37.9%



SUPRAMAX & HANDYSIZE MARKET

US GULF / NORTH AMERICA

Activity improved, but rates kept dropping due to a long tonnage list and not enough cargoes.

A nice 60,000 dwt was fixed at \$17,500/d for a trip to China with petcoke, down from mid/low

\$20,000s/d during the previous week.

A nice 58,000 dwt was fixed at \$12,750/d for a trip to Italy.

From ECCAm a 39,000 dwt achieved \$16,500/d for a trip to Spore/Jpn.

EAST COAST SOUTH AMERICA

Weak market with activity mostly on Handysize.

A nice 37,000 dwt was fixed at \$15,000/f basis dely aps Rio de Janeiro to Spore/Jpn with grains.

A 34,000 dwt was fixed at \$11,500/d basis dely aps Recalada to Cont at \$11,500/d.

No fixtures were officially reported for larger units, but rates were

described as stable.

NORTH EUROPE / CONTINENT

The market remained very quiet and a 63,000 dwt was reported at \$9,250/d aps Antwerp for a trip to US EC with steels.

A 56,000 dwt was fixed at \$8,000/d on the usual scrap trade to E Med

BLACK SEA / MEDITERRANEAN

Rates in BSea kept dropping with the number of spot ships increasing every day and cargoes often are not firm.

Owners are trying to resist the pressure on rates bidding \$4,000/d above market levels, but charterers are simply waiting spot vessels to push rates down.

Handysize 35/38,000 dwt to F East

were fixing around \$13,000/d, TA to USG dropped to \$6,750/d and to ECSAm to \$5,500/d.

The trip from BSea to Cont basis dely Canakkale was fixed around \$7,500/d, which is the same rate for fixing CrossMed.

Larger units are probably facing an even thougher market and the trip via BSea to Cont at \$8,500/d basis

Canakkale dely and CrossMed around \$8,000/d.

TA to USG was fixed around \$8,500/d and ECSAm at \$7,500/d.

The trip to F East was down to \$14,000/d on Supramax and \$15,000/d on Ultramax units.

SUPRAMAX & HANDYSIZE MARKET

SOUTH AFRICA / INDIAN OCEAN

Scarcity of cargoes kept the spot market bearish through the week in MEG/WC India.

MEG-Bangladesh was a tick higher than other directions and a 56,000 dwt open WC India was fixed at \$11,500/d basis dely aps.

A similar fixture was done at \$12,000/d and a 55,000 dwt got \$10,500/d with clean cargo.

Supramax cargoes to SAfr were fixed

around \$5,000/d aps with clean cargoes.

MEG-SE Asia/F East was fixed on subs at \$10,000/d basis dely aps and a 57,000 dwt achieved \$8,000/d basis dely aps WC India.

A 53,000 dwt was rumored at \$6,000/d aps to SE Asia.

EC India was down by at least \$1,000/d w-o-w and Supramax EC India-China were fixing around

\$4/5,000/d, a 57,000 dwt was reported with steels to Vietnam at mid \$4,000s/d.

E and S Africa were paying a bit better and most Ultramax tried that routing: two 63,000 dwt was fixed SAfr-China at \$17,000/d + 170,000 bb.

A 56,000 dwt on the same route got \$14,000/d + 140,000 bb. A 58,000 dwt was heard at \$11,350/d to Med.

FAR EAST / PACIFIC

The market kept decreasing on all routes, both on Handies and on Supramax units.

With China direction, a 57,000 dwt with dely S China was fixed at \$3,750/d for a trip via Indonesia to China and a smaller Supramax was reported at \$3,000/d on the same

trip.

A 56,000 dwt with dely Thailand was done at \$4,000/d for a trip via Indonesia to Taiwan.

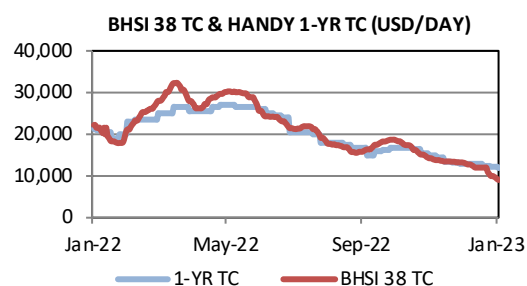
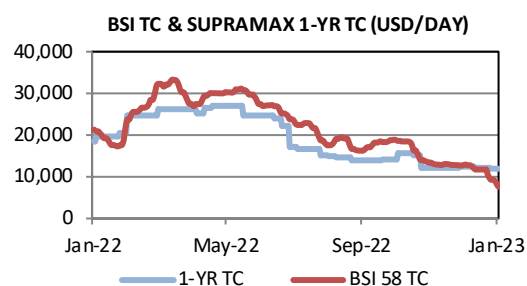
With West destinations, a 63,000 dwt dely Indonesia was fixed at \$6,500/d for a trip via Indonesia to WC India and \$7,500/d for EC India

option, a similar unit with dely Spore took \$8,000/d for a trip via Indonesia to EC India.

On Handies, a 37,000 dwt with dely Spore was fixed at \$8,000/d for a trip via W Australia to Japan with grains.

SUPRAMAX	Unit	13-Jan	6-Jan	W-o-W	Y-o-Y
BSI 58 TC Avg.	usd/day	7,545	9,233	-18.3%	-64.2%
BSI 52 TC Avg.	usd/day	7,252	8,940	-18.9%	-65.1%
S4A_58 USG-Skaw/Pass	usd/day	11,907	17,182	-30.7%	-60.0%
S1C_58 USG-China/S Jpn	usd/day	16,611	21,104	-21.3%	-57.0%
S9_58 WAF-ECSA-Med	usd/day	9,020	12,118	-25.6%	-61.7%
S1B_58 Canakkale-FEast	usd/day	14,517	16,400	-11.5%	-52.5%
S2_58 N China Aus/Pac RV	usd/day	5,056	5,731	-11.8%	-72.3%
S10_58 S China-Indo RV	usd/day	3,859	4,597	-16.1%	-76.0%
Ultramax 1-Y Period	usd/day	13,500	14,000	-3.6%	-38.6%
Supramax 1-Y Period	usd/day	11,800	11,800	+0.0%	-35.5%

HANDYSIZE	Unit	13-Jan	6-Jan	W-o-W	Y-o-Y
BHSI 38 TC Average	usd/day	8,996	9,931	-9.4%	-59.3%
HS2_38 Skaw/Pass-US	usd/day	7,636	8,886	-14.1%	-55.8%
HS3_38 ECSAm-Skaw/Pass	usd/day	12,806	14,122	-9.3%	-58.9%
HS4_38 USG-Skaw/Pass	usd/day	11,350	12,000	-5.4%	-49.3%
HS5_38 SE Asia-Spore/Jpn	usd/day	8,650	9,569	-9.6%	-61.7%
HS6_38 Pacific RV	usd/day	8,506	9,225	-7.8%	-60.2%
38k Handy 1-Y Period	usd/day	12,000	12,300	-2.4%	-43.7%
30k Handy 1-Y Period	usd/day	9,500	10,000	-5.0%	-44.1%



CRUDE TANKER MARKET

The **VLCC** market maintained its downward trend with rates down to WS44.5 for 270,00 mt MEG-China and to WS48 for 260,000 mt WAfr-China. Vessels kept picking up most of the Suezmax stems on the MEG-India route.

The **Suezmax** market bounced back. W Africa was very busy with several January cargoes fixed and the week closed with Exxon covering 130,000 mt to UKC/Med off 29 Jan at WS132.5.

In Med rates ex CPC went up to WS205 for 135,000 mt to UKC/Med.

Ex basrah, Exxon covered 140,000 mt off end Jan and Eni was working a cargo off 4 Feb with rates assessed at WS72.5 but firming. MEG-East remained inactive with VLCC picking up most of the cargoes and rates for 130,000 mt MEG-East were assessed around WS110.

Aframax rates in Med jumped up to WS240 level with MOL covering 80,000 mt ex Ceyhan 24 Jan at that

level.

A softer market in NW Europe with voyages to Med down to WS140.

In the Americas rates recovered: WS170 for 70kt USG-UKCM.

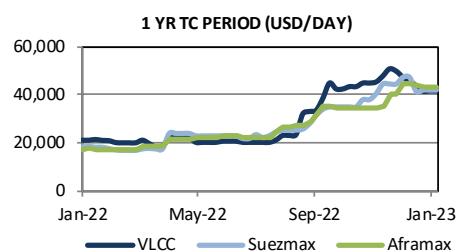
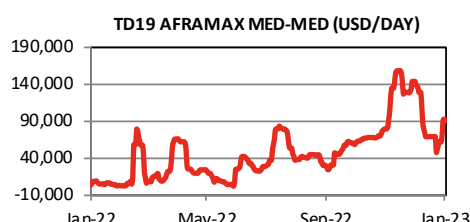
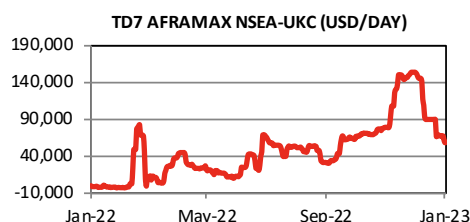
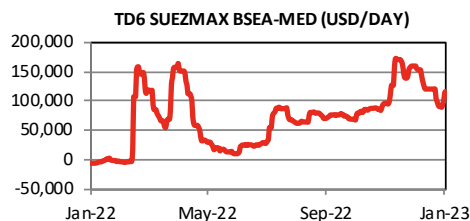
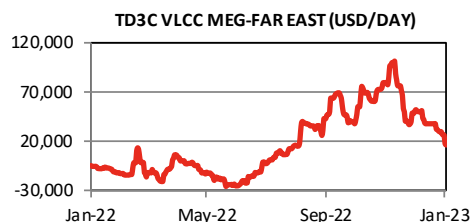
In the East the market was mostly steady around WS242.5 for 80,000 mt from MEG.

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

VLCC	Unit	13-Jan	6-Jan	W-o-W	Y-o-Y
TD1 MEG-USG	ws	34.5	38.7	-10.8%	+88.2%
TD1-TCE MEG-USG	usd/day	6,836	15,162	-54.9%	+129.4%
TD3C MEG-China	ws	44.5	52.9	-16.0%	+22.1%
TD3C-TCE MEG-China	usd/day	17,099	30,486	-43.9%	+499.7%
TD15 WAF-China	ws	48.0	54.0	-11.3%	+24.5%
TD15-TCE WAF-China	usd/day	22,396	32,382	-30.8%	+3147.1%
VLCC TCE Average	usd/day	11,968	22,824	-47.6%	+186.9%
VLCC 1-Y Period	usd/day	41,700	41,700	+0.0%	+99.5%

SUEZMAX	Unit	13-Jan	6-Jan	W-o-W	Y-o-Y
TD6 BSea-Med	ws	204.0	169.6	+20.3%	+232.6%
TD6-TCE BSea-Med	usd/day	116,423	90,824	+28.2%	+2240.5%
TD20 WAF-Cont	ws	132.5	92.1	+43.9%	+152.7%
MEG-EAST	ws	110.0	125.0	-12.0%	+83.3%
TD23 MEG-Med	ws	72.4	68.2	+6.2%	+120.0%
TD23-TCE MEG-Med	usd/day	21,883	20,477	+6.9%	+253.8%
Suezmax TCE Average	usd/day	87,441	62,192	+40.6%	+2680.1%
Suezmax 1-Y Period	usd/day	42,000	42,000	+0.0%	+128.3%

AFRAMAX	Unit	13-Jan	6-Jan	W-o-W	Y-o-Y
TD7 NSea-Cont	ws	161.3	168.6	-4.3%	+70.3%
TD7-TCE NSea-Cont	usd/day	57,751	66,685	-13.4%	+2283.4%
TD25 USG-UKC	ws	171.1	161.4	+6.0%	+73.2%
TD25-TCE USG-UKC	usd/day	41,107	39,116	+5.1%	+616.8%
TD19 Med-Med	ws	239.1	182.9	+30.7%	+145.5%
TD19-TCE Med-Med	usd/day	90,543	62,104	+45.8%	+1271.9%
TD8 Kuwait-China	ws	242.50	244.29	-0.7%	+137.2%
TD8-TCE Kuwait-China	usd/day	69,300	71,413	-3.0%	+4794.1%
TD9 Caribs-USG	ws	182.8	129.4	+41.3%	+93.7%
TD9-TCE Caribs-USG	usd/day	45,636	24,498	+86.3%	+5027.6%
Aframax TCE Average	usd/day	68,071	61,190	+11.2%	+1211.8%
Aframax 1-Y Period	usd/day	43,250	43,250	+0.0%	+148.6%



PRODUCT TANKER MARKET

Clean: A quiet market for LR2s with a softening trend expected also for the coming days.

LR2 from MEG to East and even to West recorded decreasing rates with charterers more focused on smaller sizes.

LR1 had the same sentiment, but due to the fact that the MR market is under pressure some gain might be achieved shortly.

For Handy and MR in MED/BSea the softer trend that started at the end of last year persisted and the longer list of prompt tonnage and the lack of cargoes pushed rates down to WS180 on CrossMed. Russian BSea remained active at large premiums.

MR rates were increasing in US and WAfr thanks to a good level of enquiries.

Handy in N Europe were on a negative trend similar to Med, whilst MR were not that negative, especially on long TA voyages. Russian Baltic remained very profitable with the sanctions looming at the horizon.

Dirty: CrossMed was softer and softer with 30@290 recorded; a big fall considering what we used to see in late 2022, whilst the market ex Russian BSea was more resilient at WS550.

The negative trend affected MR too, with the CrossMed 45@280 and

Russia-BSea steady 45@400 (to be tested).

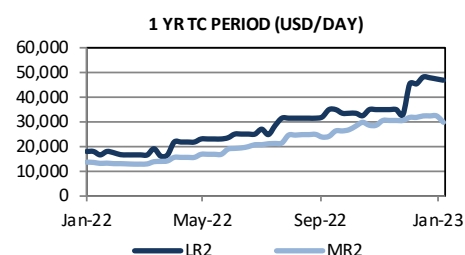
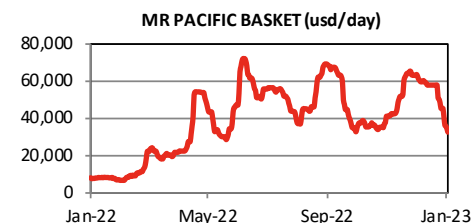
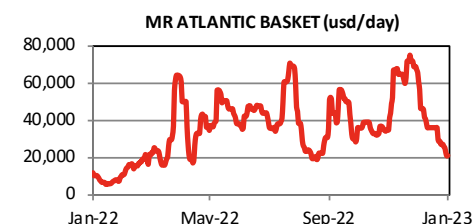
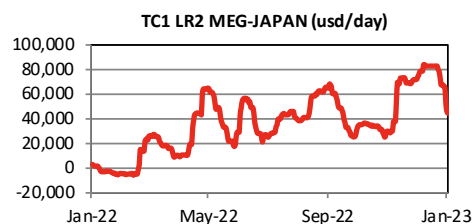
Soft market also in Cont where low activity and a good tonnage availability pushed rates down to 30@380 for CrossCont while Russian Baltic remained steady around WS560.

MR fell too, although not as much, CrossCont 45@335 Russian Baltic-Cont 45@370 (to be tested).

A calm week for Panamax with lower tonnage availability and a soft market for smaller sizes help to keep steady levels UKCM TA 55@200 (to be tested).

CLEAN	Unit	13-Jan	6-Jan	W-o-W	Y-o-Y
TC1 MEG-Japan (75k)	ws	175.9	231.4	-24.0%	+97.0%
TC1-TCE MEG-Japan (75k)	usd/day	44,141	67,014	-34.1%	+1973.3%
TC8 MEG-UKC (65k)	usd/mt	53.72	78.20	-31.3%	+114.9%
TC5 MEG-Japan (55k)	ws	211.4	283.7	-25.5%	+116.5%
TC2 Cont-USAC (37k)	ws	184.7	194.4	-5.0%	+34.6%
TC14 USG-Cont (38k)	ws	91.0	108.8	-16.3%	-4.5%
TC9 Baltic-UKC (22k)	ws	1062.9	1062.9	+0.0%	+454.2%
TC6 Med-Med (30k)	ws	179.4	213.8	-16.1%	+5.1%
TC6-TCE Med-Med (30k)	usd/day	23,377	34,165	-31.6%	+64.2%
TC7 Spore-ECAU (30k)	ws	230.0	286.7	-19.8%	+45.9%
TC7-TCE Spore-ECAU (30k)	usd/day	27,125	38,780	-30.1%	+279.1%
TC11-TCE SK-Spore (40k)	usd/day	22,002	29,824	-26.2%	+852.9%
MR Atlantic Basket	usd/day	20,565	26,673	-22.9%	+111.1%
MR Pacific Basket	usd/day	32,411	45,231	-28.3%	+351.2%
LR2 1-Y Period	usd/day	47,000	47,500	-1.1%	+162.6%
MR2 1-Y Period	usd/day	30,000	32,600	-8.0%	+117.4%
MR1 1-Y Period	usd/day	27,750	27,500	+0.9%	+125.6%

DIRTY	Unit	13-Jan	6-Jan	W-o-W	Y-o-Y
TD18 Baltic-UKC (30k)	ws	355.4	425.1	-16.4%	+69.8%
TD18-TCE Baltic-UKC (30k)	usd/day	53,752	71,615	-24.9%	+254.3%
Med-Med (30k)	ws	290.0	420.0	-31.0%	+107.1%
BlackSea-Med (30k)	ws	550.0	570.0	-3.5%	+266.7%



CONTAINERSHIP MARKET

Although we are getting closer to the Lunar New Year the container market has maintained good activity.

Charter rates remained unchanged in Cont/Med area due to a reduced tonnage availability whilst some more openings are reported in Far

East.

It will be interesting to see market developments in February after New Year holidays and a number of vessels expected to be redelivered, especially in some segments.

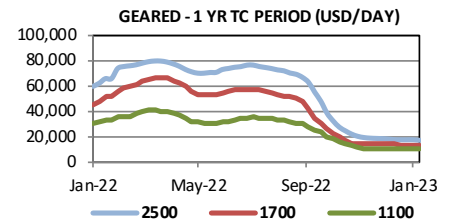
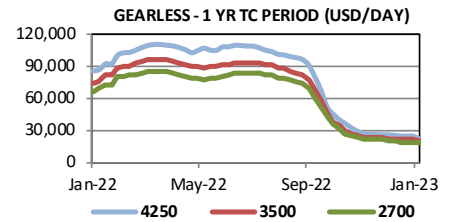
FIXTURES:

Vessel's Name	Built	TEUs	TEU@14	Gear	account	Period (mos)	Rates (\$)
Suez Canal	2002	5610	4146	gearless	Sealead	12	25,500
Cape Fulmar	2007	1440	1050	gearless	Feederlines	3/5	14,100
Haian Bell	2003	1200	870	gearless	SITC	3/6	11,800
Nawata Bhum	2008	1108	700	gearless	Sinotrans	4/6	12,000
Padian 4	2002	1032	920	gearless	SITC	3/4	11,750

VHSS CONTAINERSHIP TIMECHARTER

(source: Hamburg Shipbrokers' Association)

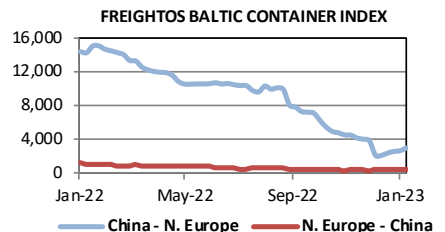
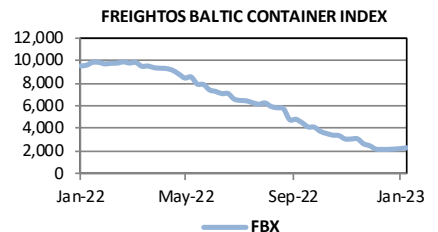
VHSS	Unit	13-Jan	6-Jan	W-o-W	Y-o-Y
ConTex	index	758	783	-3.2%	-72.6%
4250 teu (1Y, g'less)	usd/day	21,380	24,265	-11.9%	-75.6%
3500 teu (1Y, g'less)	usd/day	19,565	20,825	-6.1%	-74.4%
2700 teu (1Y, g'less)	usd/day	18,423	18,982	-2.9%	-73.2%
2500 teu (1Y, geared)	usd/day	17,555	17,991	-2.4%	-71.8%
1700 teu (1Y, geared)	usd/day	13,550	13,988	-3.1%	-71.4%
1100 teu (1Y, geared)	usd/day	10,695	11,000	-2.8%	-65.9%



FREIGHTOS BALTIC GLOBAL CONTAINER INDEX

(source: Baltic Exchange)

FREIGHTOS	Unit	13-Jan	6-Jan	W-o-W	Y-o-Y
FBX	index	2,257	2,186	+3.2%	-76.2%
China - WCNA	usd/feu	1,353	1,374	-1.5%	-90.7%
WCNA - China	usd/feu	819	776	+5.5%	-22.4%
China - ECNA	usd/feu	2,803	2,788	+0.5%	-84.0%
ECNA - China	usd/feu	849	874	-2.9%	-11.5%
China - N. Europe	usd/feu	3,045	2,712	+12.3%	-78.8%
N. Europe - China	usd/feu	360	360	+0.0%	-71.6%
China - Med	usd/feu	4,229	4,242	-0.3%	-68.5%
Med - China	usd/feu	829	852	-2.7%	-47.0%
ECNA - Europe	usd/feu	568	548	+3.6%	+26.8%



NEWBUILDING ORDERS

Slow start of the year with little business to report, at least for conventional sectors.

Deliveries slots are booked till 2026 and yards are apparently fairly relaxed to discount to take new orders.

The only interesting orders in the dry bulk sector is a domestic order for Ultramax at New Dayang where a

quartet of 63,500 dwt was signed at a price of region \$31mln for delivery late 2024 and early 2025.

A similar deal was signed by Japanese Owner, Doun Kisen, who ordered 4 x 63,500 dwt Ultramax at Nantong Xiangyu for delivery in 2025, no price emerged.

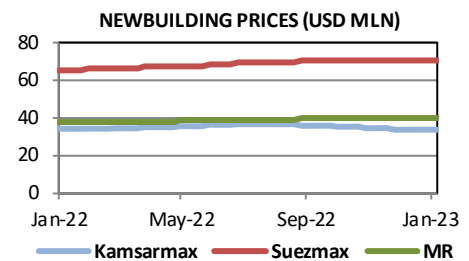
Silent week for tankers, the only info emerged so far this year is the

conversion of an old order by Tsakos for 2 x 2800 teu at Hyundai, now switched to 1 x 160,000 dwt Suezmax plus one optional unit.

The price reported was in the region of \$85mln.

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.

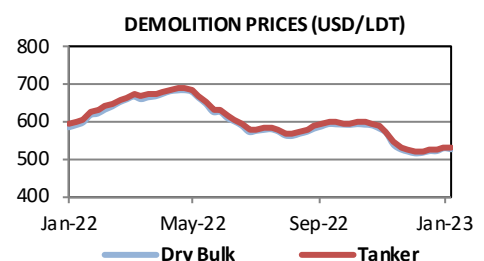
India remains the most viable of the Demo destinations, but also faces

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	13-Jan	6-Jan	W-o-W	Y-o-Y
Dry Bangladesh	usd/ldt	505.9	505.9	+0.0%	-15.5%
Dry India	usd/ldt	533.4	532.8	+0.1%	-4.5%
Dry Pakistan	usd/ldt	515.2	521.2	-1.1%	-13.3%
Tnk Bangladesh	usd/ldt	513.0	513.0	+0.0%	-15.5%
Tnk India	usd/ldt	540.1	539.0	+0.2%	-4.3%
Tnk Pakistan	usd/ldt	519.4	525.6	-1.2%	-14.0%



SECONDHAND SALES

During the week a vintage cape Bulk China 176,000 dwt built 2005 Universal (BWTS fitted) was sold at \$13.3mln to Turkish buyers, the price was in line with the sale of the pèrevious week of Tradeship and Goodship 177,000 dwt built 2005 and 2006 JPN at \$36mln en bloc.

A Greek controlled Ultramax Petit Cham 64,000 dwt built 2013 Chengxi (SS/DD due May 2023) was reported at \$20.5mln basis delivery with surveys due.

Indonesian buyers were reported to be behind the purchase of CN Journey 57,000 dwt built 2010 COSCO (SS: 05/2025 - DD: 05/2025, BWTS FITTED, but not USCG approved) at \$13mln.

A 12 years old Handy, the Atlantic Dream 32,000 dwt built 2011 Zhejiang (SS due 2026 DD due 2024 BWTS fitted) was sold at \$10.75mln.

On the tanker side, during the week buying interest was focused on the LR1 segment.

Two Ice class 1A LR1 Lumen and Aurora N around 64,000 dwt built 2008 STX (BWTS fitted, CPP trade) were reported sold at \$23mln each basis surveys due.

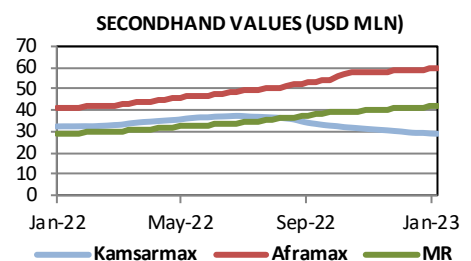
The Greek controlled Petali Lady 70,000 dwt built 2004 STX (ICE CLASS 1C) was reported at \$18.75mln.

REPORTED SALES:

Unit	Ship Name	Dwt	Year	Buyer	Price (USD)	Notes
Bulk	Aquasalwador	180,012	2012	Daehan		
Bulk	Aquanavigator	179,905	2011	Daehan		Greeks
Bulk	Bulk China	176,274	2005	universal	13.3	Turkish
Bulk	Petit Cham	63,526	2013	Chengxi	20.5	undisclosed
Bulk	Sea Ksanti	59,941	2012	Hyundai Mipo	18.8	undisclosed
Bulk	CN Journey	57,000	2010	Cosco	13	indonesian
Bulk	Kitakami	55,668	2009	Mitsui	15.5	undisclosed
Bulk	Atlantic Dream	32,527	2011	Zhejiang	10.75	undisclosed
Bulk	Lovely Leah	28,383	2012	Imabari	11.4	undisclosed
Tank	Petali Lady	70,500	2004	STX	18.75	undisclosed
Tank	Lumen N	63,599	2008	STX	23	Turkish
Tank	Aurora N	63,495	2008	STX	23	Turkish
Tank	Delphi	38,877	2006	Guangzhou	14	Middle Eastern

BALTIC SECONDHAND ASSESSMENTS (BALTIC EXCHANGE)

	Unit	13-Jan	6-Jan	W-o-W	Y-o-Y
Capesize	usd mln	41.8	42.0	-0.4%	-8.9%
Kamsarmax	usd mln	28.9	29.0	-0.4%	-11.0%
Supramax	usd mln	23.8	23.8	-0.1%	-14.0%
Handysize	usd mln	23.2	23.3	-0.4%	-4.9%
VLCC	usd mln	93.3	93.4	-0.1%	+28.9%
Suezmax	usd mln	64.4	64.3	+0.2%	+34.5%
Aframax	usd mln	59.4	59.2	+0.2%	+45.7%
MR Product	usd mln	41.6	41.6	-0.1%	+45.0%

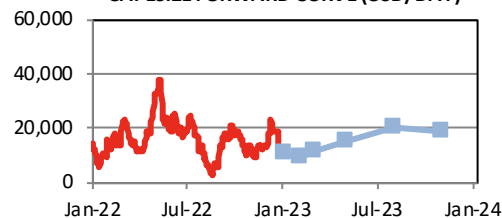


DRY BULK FFA ASSESSMENTS

CAPEXSIZE

	Unit	16-Jan	9-Jan	W-o-W	Premium
Jan-23	usd/day	11,107	10,414	+6.7%	+2.1%
Feb-23	usd/day	9,036	8,164	+10.7%	-16.9%
Mar-23	usd/day	11,768	10,686	+10.1%	+8.2%
Apr-23	usd/day	13,600	13,093	+3.9%	+25.1%
Q1 23	usd/day	10,637	9,755	+9.0%	-2.2%
Q2 23	usd/day	15,125	14,614	+3.5%	+39.1%
Q3 23	usd/day	20,025	19,371	+3.4%	+84.2%
Q4 23	usd/day	19,082	10,000	+90.8%	+75.5%

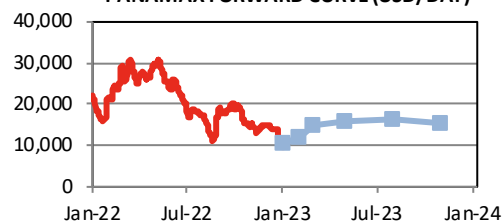
CAPEXSIZE FORWARD CURVE (USD/DAY)



PANAMAX (82k)

	Unit	16-Jan	9-Jan	W-o-W	Premium
Jan-23	usd/day	10,529	10,268	+2.5%	+9.3%
Feb-23	usd/day	12,168	11,247	+8.2%	+26.3%
Mar-23	usd/day	15,025	14,186	+5.9%	+55.9%
Apr-23	usd/day	15,547	14,836	+4.8%	+61.3%
Q1 23	usd/day	12,574	11,900	+5.7%	+30.5%
Q2 23	usd/day	16,072	15,329	+4.8%	+66.8%
Q3 23	usd/day	16,136	15,500	+4.1%	+67.5%
Q4 23	usd/day	15,515	14,990	+3.5%	+61.0%

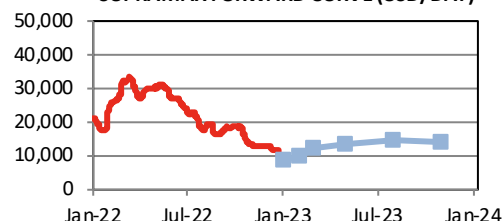
PANAMAX FORWARD CURVE (USD/DAY)



SUPRAMAX (58k)

	Unit	16-Jan	9-Jan	W-o-W	Premium
Jan-23	usd/day	8,438	8,417	+0.2%	+13.9%
Feb-23	usd/day	9,971	9,425	+5.8%	+34.6%
Mar-23	usd/day	12,296	11,646	+5.6%	+66.0%
Apr-23	usd/day	12,988	12,500	+3.9%	+75.4%
Q1 23	usd/day	10,235	9,829	+4.1%	+38.2%
Q2 23	usd/day	13,588	13,083	+3.9%	+83.5%
Q3 23	usd/day	14,329	13,854	+3.4%	+93.5%
Q4 23	usd/day	14,154	13,650	+3.7%	+91.1%

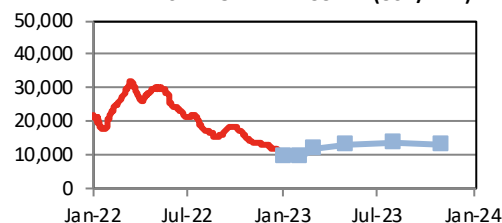
SUPRAMAX FORWARD CURVE (USD/DAY)



HANDYSIZE (38k)

	Unit	16-Jan	9-Jan	W-o-W	Premium
Jan-23	usd/day	9,363	9,300	+0.7%	+6.6%
Feb-23	usd/day	9,688	9,338	+3.7%	+10.3%
Mar-23	usd/day	11,700	11,238	+4.1%	+33.2%
Apr-23	usd/day	12,338	11,900	+3.7%	+40.5%
Q1 23	usd/day	10,250	9,959	+2.9%	+16.7%
Q2 23	usd/day	12,850	12,375	+3.8%	+46.3%
Q3 23	usd/day	13,425	13,038	+3.0%	+52.9%
Q4 23	usd/day	13,375	12,925	+3.5%	+52.3%

HANDYSIZE FORWARD CURVE (USD/DAY)

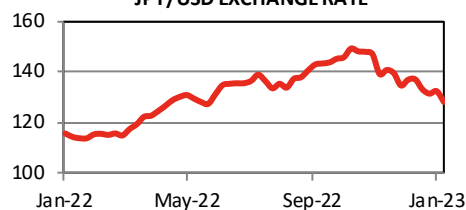


EXCHANGE RATES

CURRENCIES

	13-Jan	6-Jan	W-o-W	Y-o-Y
USD/EUR	1.08	1.06	+1.7%	-4.7%
JPY/USD	127.88	132.07	-3.2%	+10.7%
KRW/USD	1237	1254	-1.3%	+3.3%
CNY/USD	6.70	6.84	-2.0%	+5.1%

JPY/USD EXCHANGE RATE



COMMODITY PRICES

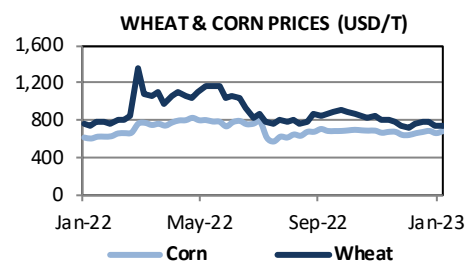
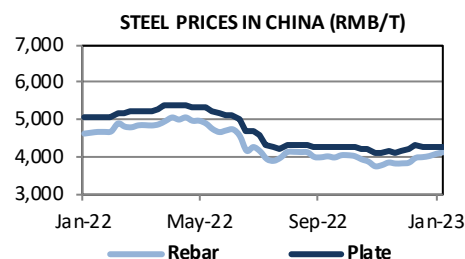
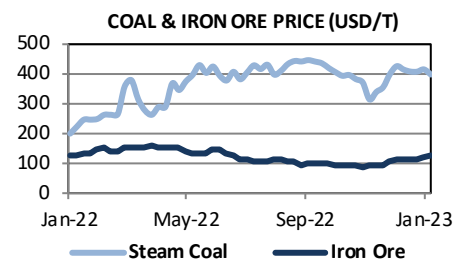
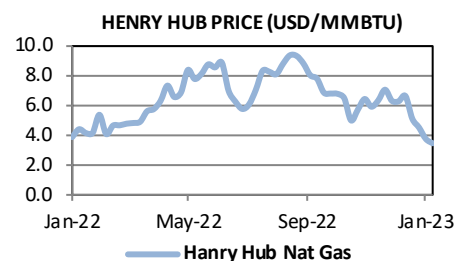
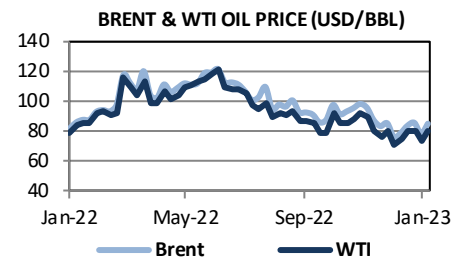
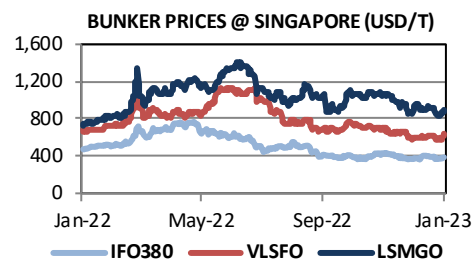
BUNKERS		Unit	13-Jan	6-Jan	W-o-W	Y-o-Y
IFO 380 (3.5%)	Rotterdam	usd/t	380.0	368.0	+3.3%	-18.8%
	Fujairah	usd/t	374.0	350.0	+6.9%	-24.4%
	Singapore	usd/t	390.0	373.0	+4.6%	-18.1%
VLSFO (0.5%)	Rotterdam	usd/t	567.0	521.0	+8.8%	-6.4%
	Fujairah	usd/t	611.0	591.0	+3.4%	-8.0%
	Singapore	usd/t	630.0	585.0	+7.7%	-6.8%
LSMGO (0.1%)	Rotterdam	usd/t	890.0	811.0	+9.7%	+21.8%
	Fujairah	usd/t	1161.0	1123.0	+3.4%	+43.2%
	Singapore	usd/t	903.0	839.0	+7.6%	+22.0%
SPREAD (LS/HS)	Rotterdam	usd/t	187.0	153.0	+22.2%	+35.5%
	Fujairah	usd/t	237.0	241.0	-1.7%	+40.2%
	Singapore	usd/t	240.0	212.0	+13.2%	+20.0%

OIL & GAS		Unit	13-Jan	6-Jan	W-o-W	Y-o-Y
Crude Oil ICE Brent	usd/bbl	85.3	78.6	+8.5%	+4.3%	
Crude Oil Nymex WTI	usd/bbl	79.9	73.8	+8.3%	+1.2%	
Crude Oil Russia Urals	usd/bbl	51.1	47.6	+7.5%	-36.6%	
Crude Oil Shanghai	rmb/bbl	535.0	523.7	+2.2%	+3.7%	
Gasoil ICE	usd/t	932.8	880.3	+6.0%	+30.9%	
Gasoline Nymex	usd/gal	2.53	2.24	+12.8%	+10.2%	
Naphtha C&F Japan	usd/t	692.0	628.5	+10.1%	-6.2%	
Jet Fuel Singapore	usd/bbl	113.2	103.7	+9.2%	+24.3%	
Nat Gas Henry Hub	usd/mmbtu	3.42	3.71	-7.8%	-10.8%	
LNG TTF Netherlands	usd/mmbtu	20.60	21.12	-2.5%	-26.1%	
LNG North East Asia	usd/mmbtu	23.00	25.00	-8.0%	-29.4%	

COAL		Unit	13-Jan	6-Jan	W-o-W	Y-o-Y
Steam Coal Richards Bay	usd/t	163.4	178.7	-8.5%	+13.9%	
Steam Coal Newcastle	usd/t	393.3	410.5	-4.2%	+99.1%	
Coking Coal Australia SGX	usd/t	306.0	313.3	-2.3%	-19.2%	

IRON ORE & STEEL		Unit	13-Jan	6-Jan	W-o-W	Y-o-Y
Iron Ore SGX 62%	usd/t	123.6	118.7	+4.1%	-2.5%	
Rebar in China CISA	rmb/t	4120.0	4080.0	+1.0%	-10.7%	
Plate in China CISA	rmb/t	4287.0	4272.0	+0.4%	-15.1%	

AGRICULTURAL		Unit	13-Jan	6-Jan	W-o-W	Y-o-Y
Soybeans CBoT	usd/bu	1527.0	1501.0	+1.7%	+9.0%	
Corn CBoT	usd/bu	675.0	654.0	+3.2%	+11.2%	
Wheat CBoT	usd/bu	743.0	743.0	+0.0%	-2.0%	
Sugar ICE N.11	usd/lb	19.59	18.96	+3.3%	+8.5%	
Palm Oil Malaysia	usd/t	884.3	904.5	-2.2%	-30.2%	
Ferts Urea Middle East	usd/t	548.0	548.0	+0.0%	-36.5%	



COMMODITY NEWS – DRY BULK

China Dec coal imports slip as COVID spike dampens industrial activity

China's coal imports slipped in December from a month earlier as industrial activity slowed following a surge in COVID-19 cases after Beijing's sudden removal of stringent pandemic controls. The world's top coal consumer brought in 30.91 million tonnes of the fossil fuel last month, versus 32.31 million in November, data from the General Administration of Customs showed on Friday.

China's December soybean imports jump, annual volumes fall

China's soybean imports jumped 19% in December compared with a year ago, customs data showed on Friday, as buyers stocked up on beans to ease tight supplies in the world's top oilseed importer. China imported 10.56 million tonnes of soybeans in December, the highest for a month since June 2021, after several months of lower-than-expected arrivals that had pushed domestic soymeal prices to record levels.

Chinese holiday, high coal stocks keeping lid on Australian trade

Chinese interest in Australian coal has been limited by the upcoming Lunar New Year holiday and high domestic inventories, meaning few deals have been completed since China lifted an unofficial ban on imports last week. Thawing diplomatic relations between Australia and its biggest trading partner led to China allowing three power utilities and the country's largest steelmaker to resume Australian coal purchases for the first time since 2020.

China extends dumping duties on U.S. distillers grains for five years

China's Commerce Ministry said on Wednesday it will continue to

impose anti-dumping and anti-subsidy tariffs on the animal feed ingredient distillers dried grains (DDGS) imported from the United States for another five years. The move, widely expected by the industry, keeps tariffs amounting to as much as 66% on the product, after they expired in 2021 and were followed by a one-year review period ending on Jan. 11.

Brazil's Anec says corn exports to China already exceeds 1 mln tonnes in January

Anec, a Brazilian trade group representing grain exporters, on Tuesday said the country has booked shipments of more than 1 million tonnes of corn to China in January, putting Brazil on course to export a record overall volume in the current month. Earlier in the day, Anec revised its Brazilian corn exports estimate for January to 5.024 million tonnes, up from 4.326 million tonnes forecast in the previous week, reflecting a surge in sales to China.

German hard coal importers able to replace Russian supply

German importers of hard coal for power generation plants and steelmaking have found new supply sources, enabling them to end reliance on Russia after a European Union ban, their association said on Friday. "Traders have found new focal points: United States, South Africa and Colombia," industry association VDKi said in a statement.

India to seek easing of EU steel quotas, tariffs in trade talks

India will seek an easing of European Union steel import quotas and tariffs in talks for a new trade deal as Indian steelmakers struggle to sell the alloy in one of world's big markets, a senior government official said. Last year, India and the EU relaunched negotiations for a free trade agreement with the aim of completing talks by the end of

2023. The two sides previously launched talks in 2007, but they were frozen in 2013 due to a lack of progress.

Egypt relied on competitive Russian wheat as imports dipped in 2022

Egypt relied more heavily on Russian wheat imports last year despite a sharp drop in its imports of the grain and moves to diversify the sources of its wheat purchases, data seen by Reuters shows. Though Egypt's wheat imports from Russia fell by 6.7% in 2022, Russia's share, including purchases by Egypt's state grains authority and the private sector, rose to 57% from 50% in 2021.

India wheat harvest could hit record on higher planting area, favourable weather

India's wheat production is set to jump to a record after all-time high prices prompted farmers to expand planting areas with high-yielding varieties and good weather conditions, scientists and traders told Reuters. Higher wheat output could encourage India, the world's second-biggest producer of the grain, to consider lifting a ban on exports of the staple and help ease concerns over persistently high inflation in food prices.

Worst drought in decades sees Argentina exchange slash soy, corn harvest forecasts

Argentina's Rosario Grains exchange sharply cut its forecast for the 2022/23 soybean harvest to 37 million tonnes from a previous forecast of 49 million, it said on Wednesday, as the country faces its worst drought in 60 years. The exchange also slashed its 2022/23 corn harvest estimate to around 45 million tonnes, down from 55 million previously.

Source: Reuters / S&P Platts

COMMODITY NEWS – OIL & GAS

China 2022 crude oil imports fall for second year despite Q4 pickup

China's crude oil imports fell for the second year in a row in 2022 despite a burst of purchases in the fourth quarter, as the country's strict COVID-19 control measures hobbled the economy and fuel demand. Imports for the full year by the world's top buyer totalled 508.28 million tonnes, equivalent to 10.17 million barrels per day, 0.9% lower than in 2021, according to data from the General Administration of Customs.

Russian oil shipped to Asia in Chinese supertankers amid ship shortage

At least four Chinese-owned supertankers are shipping Russian Urals crude to China, according to trading sources and tracking data, as Moscow seeks vessels for exports after a G7 oil price cap restricted the use of Western cargo services and insurance. China, the world's top oil importer, has continued buying Russian oil despite Western sanctions, after Russian President Vladimir Putin and Chinese leader Xi Jinping launched what they called a no-limit partnership before the war in Ukraine.

G7 seeks two price caps for Russian oil products

The Group of Seven (G7) coalition will seek to set two price caps on Russian refined products in February, one for products trading at a premium to crude oil and the other for those trading at a discount, a G7 official said. The coalition - which consists of Australia, Canada, Japan and the United States, plus the 27-nation European Union - introduced a \$60 per barrel price cap on Russian crude from Dec. 5, on top of the EU embargo on imports of Russian crude by sea.

U.S. crude output and petroleum demand to rise in 2023 – EIA

The U.S. Energy Information Administration on Tuesday raised its forecast for this year's crude output and petroleum consumption growth, projecting even higher growth in 2024. The EIA projected that crude oil production would rise by 550,000 bpd to 12.41 million barrels in 2023, compared with its previous estimate of a 470,000 bpd rise.

Russian budget revenues from oil taxes drop to lowest since March 2021 in December

Russian state budget revenue from oil taxes declined in December to 511.7 billion roubles, the lowest since March 2021, according to data from the Finance Ministry, following a slide in oil prices. However, total oil and gas revenues, which account for almost a half of total state budget proceeds, rose by 6% last month in annualised terms to 931.5 billion roubles thanks to a hike in taxes on gas giant Gazprom, after a drop of 2.1% in November.

China fuel exports to slip in Jan as Lunar New Year travel peaks

China's exports of refined oil products could start 2023 with a drop of 40% in January from December's figure, as Lunar New Year travel demand boosts domestic consumption of transport fuels, trading sources and analysts said. The fall in exports from China, which has the world's second-largest refining capacity after the United States, is expected to underpin Asian refiners' margins for transport fuels.

Indonesia palm oil export curbs, biodiesel plans to hit world vegoil supplies

A move by top palm oil exporter Indonesia to restrict shipments and boost domestic biodiesel consumption is set to squeeze global

vegetable oil supplies already undercut by lower output in Southeast Asia and Latin America. Edible oil buyers, including price-sensitive consumers in South Asia and Africa, will bear the brunt of the supply-side constraints that come just as demand is forecast to climb, with China easing COVID-19 controls and India boosting purchases.

U.S. gas prices slump on production surplus: Kemp

U.S. gas inventories finished 2022 well below the seasonal average after an unusually sharp drop in the final two weeks of the year as a result of the extreme cold associated with winter storm Elliott on Dec. 24. Working gas stocks in underground storage were 293 billion cubic feet (-9%) below the pre-pandemic five-year seasonal average on Dec. 30 compared with a deficit of 71 billion cubic feet (-2%) on Dec. 16.

Global LNG volumes hit record high as Europe crowds out poorer Asia: Russell

The world imported more liquefied natural gas (LNG) in 2022 than ever before, but the war in Ukraine has meant that the growth was concentrated in wealthy European countries and away from poorer Asian countries. Total global LNG imports rose to 409 million tonnes last year from 386.5 million tonnes in 2021, according to data from Refinitiv, while figures from commodity analysts Kpler showed a slightly lower 400.5 million tonnes, up from 379.6 million tonnes.

Source: Reuters / S&P Platts



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