



weekly
market
report



Week 03/2023 (15 Jan – 22 Jan)

Comment: China Iron Ore Imports

CHINA IRON ORE IMPORTS

2022 was a rather negative year for global iron ore trade, primarily due to weaker demand worldwide and supply issues in Brazil.

In January-December 2022, global iron ore loadings declined by -2.3% y-o-y to 1,519.4 mln tonnes, excluding cabotage, from 1,554.4 mln t in 2021, according to vessels tracking data from Refinitiv.

Volumes were almost at par with the 1,525.6 mln tonnes shipped in 2019, but below the 1,557.2 mln tonnes shipped in 2018.

Exports from Australia increased by +1.5% y-o-y in Jan-Dec 2022 to 896.7 mln tonnes, above 2020 levels, and a new all-time record high.

Exports from Brazil, on the other hand, declined by -2.0% y-o-y in 2022 to 339.9 mln tonnes, from 346.9 mln tonnes in 2021. They were however below the 2018 level of 386.9 mln tonnes.

Volumes from South Africa declined by -5.2% y-o-y in 2022 to 53.9 mln t.

Demand has been poor everywhere.

Iron ore imports into Japan declined by -7.7% y-o-y in 2022 to 90.7 mln t.

Volumes into South Korea were down by -10.2% y-o-y to 70.2 mln t.

To the European Union imports ended up down -1.3% y-o-y to 81.4 mln tonnes in the same period.

Imports into the Arabian Gulf were also down by -11.1% y-o-y to 46.7 mln tonnes in 2022.

Mainland China is by far the largest importer of iron ore in the world.

In Jan-Dec 2022, China accounted for 71.3% of global seaborne iron ore imports, with Japan in second place at just 6.0% and the EU in third place with a 5.4% share.

However, iron ore imports into China corrected significantly in 2021 and 2022 from the record levels seen previously.

China's iron ore imports in the 12 months of 2020 surged by a massive +6.9% y-o-y to 1,108.1 mln t, from 1,036.2 mln t in 2019.

In 2020, China took advantage of favourably low prices of the commodity when most of the rest of the world was shut down in lockdowns.

However, high iron ore prices in 2021, combined with a slowdown in construction activity following the financial troubles of developer Evergrande, resulted in a significant slowdown in steel production and iron ore demand in China.

In 2021, China imported just 1,088.9 mln t of iron ore, down -1.7% y-o-y.

In 2022, imports into China declined further by -1.0% y-o-y to 1,077.7 mln tonnes.

The vast majority (80%) of iron ore volumes into China are loaded on Capesize vessels, with 16% carried on VLOCs, 3% on Panamaxs, and just 1% on Supramaxes or Handies.

The main iron ore import terminals in Mainland China are:

Caofeidian (99.5 mln t loaded in Jan-Dec 2022), Rizhao (79.1 mln t), Jingtang (76.0 mln t), Tianjin (73.9 mln t), Ningbo/Zhoushan (68.2 mln t), Lianyungang (53.1 mln t), Dongjiakou (52.4 mln t), Zhanjiang (47.9 mln t), Changzhou (47.1 mln t), Lanshan (46.2 mln t), Qingdao (42.0 mln t), Huanghua (41.2 mln t), Fangcheng (38.1 mln t), Beilun (35.8 mln t), Bayuquan (31.9 mln t).

In terms of sources for China's iron ore imports, things changed in a negative way for tonne-miles.

Australia still remains by far the top source of iron ore for China, with a 69% share in 2022.

Iron ore imports from Australia to China in 2022 increased by +3.4% y-o-y to 739.5 mln tonnes, from 715.4 mln t in 2021.

Brazil remains in second spot with a 21% share in 2021.

Imports to China from Brazil declined by -7.1% y-o-y to 223.4 mln tonnes in 2022, from 240.3 mln t in 2021.

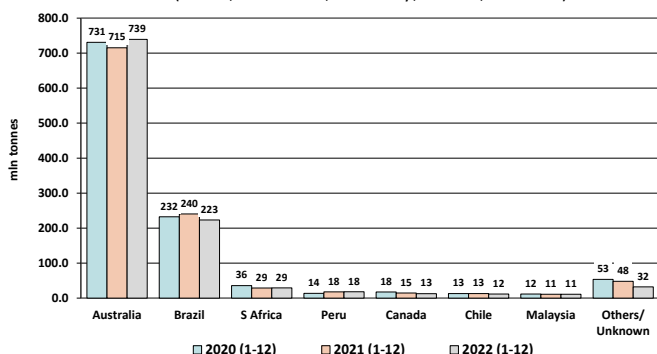
Volumes from South Africa increased by +1.2% y-o-y to 29.2 mln t in 2022.

From Peru they increased by +2.1% y-o-y to 18.0 mln t in 2022.

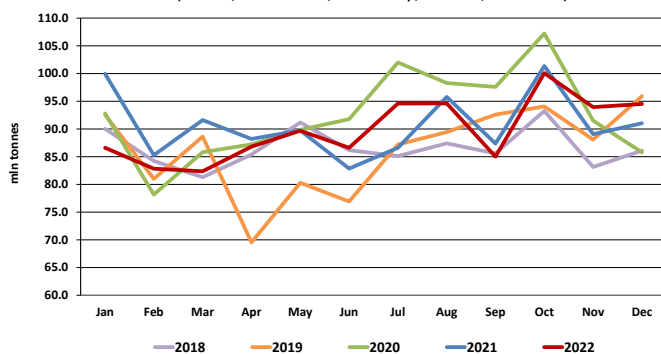
From Canada volumes declined by -12.7% y-o-y to 12.7 mln tonnes.

From India volumes declined by -49.3% y-o-y to 8.7 mln tonnes.

China - Iron Ore Imports by Source in Jan-Dec
(Jan 2023; source: refinitiv; seaborne only; all tankers; in mln tonnes)



China - Monthly Iron Ore Imports - Seasonality
(Jan 2023; source: refinitiv; seaborne only; all bulkers; in mln tonnes)



CAPE SIZE MARKET

ATLANTIC AND PACIFIC BASIN

The Chinese New Year holidays negatively affected market activity which surely will come further off this week, especially for the Capesize segment.

The Capesize 5TC ended the week at \$6,529/d, which is 40% lower than the opening on Monday. A declining market both in the Atlantic and Pacific trades which lost substantially with limited activity specially in the Atlantic.

There was some period activity with a 206,000 dwt 2012 built fixed basis delivery n Tianjin last week till mid 2024 at \$17,700/d and another Newcastlemax of 208,000 dwt 2020 built basis delivery Kaohsiung on 13 January fixed for 9 to 11 months period at \$21,500/d.

In the Pacific basin FMG fixed a

181,200 dwt 2009 built for their 160,000 mt +/- 10% iron ore stem from Port Hedland to Qingdao, laycan 3/5 February at \$6.65/mt and Zhejiang Shipping fixed a vessel to load 170,000 mt +/-10% iron ore from west Australia to Qingdao, for a laycan of 7/11 February at a rate in the high \$6s/mt.

Freight rate for 170,000 mt +/- 10% iron ore from West Australia to China has been assessed at the end of the week at \$6.70/mt.

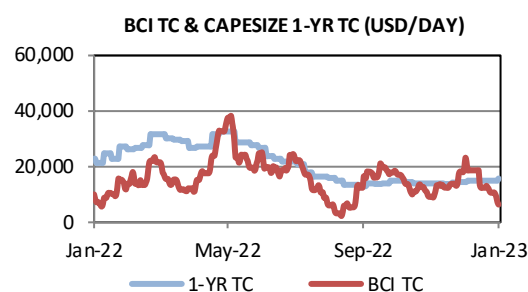
In the Atlantic basin CSN fixed their 180,000 mt +/- 10% iron ore stem from Itaguai to Qingdao for a laycan of 13/15 February at \$17.25/mt and Vale fixed a 180,000 dwt 2011 built for their cargo of 160,000 mt +/- 10% iron ore from Tubarao to Erdemir, laycan 20/29 January at a rate of \$15.00/mt.

The freight rate for 170,000 mt +/- 10% iron ore from Tubarão, Brazil to Qingdao, China was assessed at a level of \$17.00/mt.

From South Africa Panocean fixed a 180,000 dwt 2020 built for their coal cargo from Richards Bay to Mailiao for a laycan of 5/12 February at a level around \$11.75/mt.

The freight rate for a Capesize ship to move 170,000 mt +/- 10% iron ore from South Africa to China was assessed at \$11.65/mt.

CAPE SIZE	Unit	20-Jan	13-Jan	W-o-W	Y-o-Y
BCI TC Average	usd/day	6,529	10,770	-39.4%	-23.6%
C2 Tubarao- Rotterdam	usd/t	8.19	8.94	-8.5%	+0.4%
C3 Tubarao - Qingdao	usd/t	16.97	17.71	-4.2%	-3.9%
C5 W. Aust. - Qingdao	usd/t	6.65	7.18	-7.4%	-4.7%
C8 Transatlantic r/v	usd/day	9,083	14,861	-38.9%	-25.5%
C14 China-Brazil r/v	usd/day	4,885	8,110	-39.8%	-16.0%
C10 Pacific r/v	usd/day	4,314	7,482	-42.3%	-23.9%
Newcastlemax 1-Y Period	usd/day	18,900	18,000	+5.0%	-32.5%
Capesize 1-Y Period	usd/day	15,800	15,000	+5.3%	-31.3%



PANAMAX MARKET

ATLANTIC BASIN

Another stagnating week: the amount of ballasters, dropping demand from Asia with the approaching Lunar New Year's Holidays have all been determining factors. Levels were stable on P4 and P6 routes, whilst P1 lost \$1,000/d to \$8,060/d. Fronthauls have seen some improvements in rates and nice Kamsarmax units open Gibraltar

were fixed at \$19,000/d for trips via NCSAm to S China with grains. Very nice specs 82,000 dwt ballasters were fixed in the \$13,5/14,500/d level retro Spore for ECSAm round voyage and smaller Panamax were reported around \$10,000/d on the same route. Some strong fixtures were seen in Bsea and a modern eco Panamax achieved \$17,000/d +

700,000 bb basis delivery Port Said for a trip via BSea Ukraine to Far East, and an older Panamax got \$14,500/d + 500,000 bb.

PACIFIC BASIN

With the imminent Lunar New Year festivities, the Pacific market was very quiet. Most of the activity activity was just related to cargoes/vessels that needed to be covered before the beginning of the holidays.

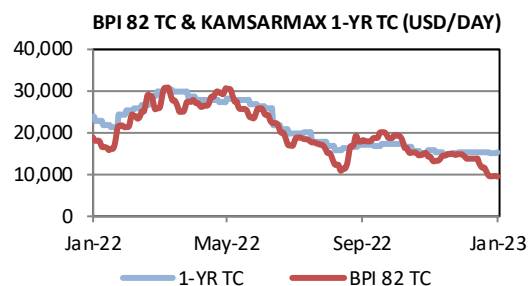
Consequently rates, that were weak

already, kept going down all over the area. Indonesia coal RV was assessed around \$4/5,0007d for vessels with dely S China.

Australian exports recorded fixtures at \$5/6,000/d level for Pmax/Kamsarmax.

NoPac grain trades were done at slightly higher levels with Kamsarmax fixing around \$7/8,000/d basis dely Japan/S Korea range.

PANAMAX	Unit	20-Jan	13-Jan	W-o-W	Y-o-Y
BPI 82 TC Average	usd/day	9,544	9,618	-0.8%	-47.6%
P1_82 Transatlantic r/v	usd/day	8,060	9,405	-14.3%	-55.4%
P2_82 Skaw-Gib - F. East	usd/day	18,250	18,545	-1.6%	-36.8%
P3_82 Pacific r/v	usd/day	7,450	6,763	+10.2%	-53.4%
P4_82 Far East - Skaw-Gib	usd/day	4,084	4,054	+0.7%	-66.5%
P5_82 China - Indo rv	usd/day	5,981	4,967	+20.4%	-60.2%
P6_82 Spore Atlantic rv	usd/day	11,445	11,055	+3.5%	-38.7%
Kamsarmax 1-Y Period	usd/day	15,500	15,300	+1.3%	-35.4%
Panamax 1-Y Period	usd/day	12,000	11,800	+1.7%	-36.8%



SUPRAMAX & HANDYSIZE MARKET

US GULF / NORTH AMERICA

The market was very quiet with many traders willing to wait until after the holidays to fix, this lengthened the tonnage list.

Supramax and Ultramax tonnage kept softening, especially for trips to F East which were assessed around \$15,000/d basis Tess58 and

\$16,500/d for Ultramax tonnage. The trip to Cont was down to \$11,000/d for Tess58 type and \$12,500/d for Ultramax.

A nice 60,000 dwt was fixed at \$17,000/d for a trip from USG to India with petcoke for end of Jan/beginning Feb dates whilst a nice

58,000 dwt fixed a trip to BSea at \$11,000/d basis dely aps on prompt dates.

A small Ultramax was fixed at \$10,000/d for a trip from Miss River to EC Mexico for early Feb dates.

EAST COAST SOUTH AMERICA

Quiet market for the whole week with weak rates on all sizes. On Handies a 38,000 dwt built 2011 was fixed basis dely aps Santos at \$10,000/d for a tct with redely

Cont/Med with grains. There was a rumour that a 33,000 dwt built 2005 was fixed basis dely N Brazil for a tct to Algeria at \$9,250/d with grains.

On Supramax a 56,000 dwt was fixed

at \$8,000/d basis dely aps Barcarena for a tct to Caribbs.

NORTH EUROPE / CONTINENT

The market remained quiet with very little to report, as an obvious consequence charter levels kept decreasing with Handies fixing at

\$7,000/d on Cont-Med and at \$10,000/d to F East.

Supramax were on the same trend with Cont-Med down to \$9,000/d

and Cont-F East around \$13,000/d.

BLACK SEA / MEDITERRANEAN

Another negative week in BSea. The only sign of stability in the area came from Supramax in W Med which recorded stable rates on the voyages to USG and ECSAm. There was a lack of tonnage in W Med, but this is probably going to change quickly since tonnage keeps growing in E Med.

Handysize 35,000/38,000 dwt were

fixing at \$12,500/d for trips to F East, Tas dropped another \$1,000/d to \$6,000/d to USG and \$5,000/d to ECSAm.

The trip via BSea to Cont basis dely Canakkale was fixed at \$7,000/d whilst Med destinations were fixing \$6/6,500/d.

Larger units kept following a similar trend and the trip to Cont was done

at \$7,500/d and CrossCont at \$7,000/d.

As said TA trips remained stable at \$8,500/d to USG and \$7,500/d to ECSAm.

The trip to F East was fixed at \$13,500/d on Supramax and \$14,000/d on Ultramax tonnage.

SUPRAMAX & HANDYSIZE MARKET

SOUTH AFRICA / INDIAN OCEAN

Another week of weak market in MEG/WC India range, but rate were holding surprisingly well. Not many fixtures surfaced, but a 57,000 dwt was fixed from Pakistan to Bangladesh at \$11,000/d with clinker. A 63,000 dwt was rumored from MEG to WC India at \$10,000/d. Rates from EC India were actually a

little higher than the previous week with more demand coming from EC India-China iron ore trade and a 58,000 dwt was fixed at \$6,500/d. SAfr and EAfr recorded a drop of volumes with most cargoes in Panamax/Kamsarmax stems and an Ultramax was evaluated \$14,000/d + 140,000 bb from SAfr to India.

FAR EAST / PACIFIC

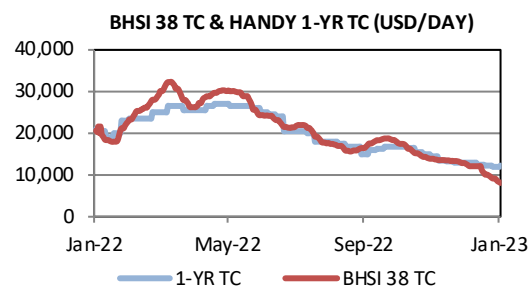
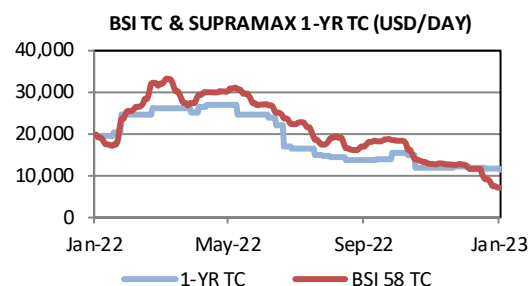
The market remained quite stable both on Handy and larger sizes. With China destination, a 56,000 dwt with dely Indonesia was fixed at \$8,500/d for a trip via Indonesia to China whilst a 57,000 dwt with dely mid China achieved \$2,200/d for the

same trip. Another 56,000 dwt with dely Indonesia was reported fixed at \$9,000/d for a trip via Indo to Thailand and a similar size vessel was reported around \$6,000/d for a trip via Indonesia to SE Asia. On Handies, a 35,000 dwt with dely

mid China was fixed at \$4,500/d for a trip to SE Asia, a 37,000 dwt with dely N China was done at \$7,000/d for a trip via China to EC India and a 34,000 dwt with dely Philippines took \$7,000/d for a trip via W Australia to Malaysia with salt.

SUPRAMAX	Unit	20-Jan	13-Jan	W-o-W	Y-o-Y
BSI 58 TC Avg.	usd/day	7,177	7,545	-4.9%	-63.2%
BSI 52 TC Avg.	usd/day	6,884	7,252	-5.1%	-64.2%
S4A_58 USG-Skaw/Pass	usd/day	9,400	11,907	-21.1%	-68.5%
S1C_58 USG-China/S Jpn	usd/day	14,125	16,611	-15.0%	-62.5%
S9_58 WAF-ECSA-Med	usd/day	7,618	9,020	-15.5%	-63.3%
S1B_58 Canakkale-FEast	usd/day	13,908	14,517	-4.2%	-51.1%
S2_58 N China Aus/Pac RV	usd/day	5,219	5,056	+3.2%	-69.9%
S10_58 S China-Indo RV	usd/day	4,791	3,859	+24.2%	-65.0%
Ultramax 1-Y Period	usd/day	13,300	13,500	-1.5%	-42.2%
Supramax 1-Y Period	usd/day	11,500	11,800	-2.5%	-41.0%

HANDYSIZE	Unit	20-Jan	13-Jan	W-o-W	Y-o-Y
BHSI 38 TC Average	usd/day	7,931	8,996	-11.8%	-60.7%
HS2_38 Skaw/Pass-US	usd/day	7,214	7,636	-5.5%	-52.9%
HS3_38 ECSAm-Skaw/Pass	usd/day	11,100	12,806	-13.3%	-62.0%
HS4_38 USG-Skaw/Pass	usd/day	10,536	11,350	-7.2%	-50.5%
HS5_38 SE Asia-Spore/Jpn	usd/day	7,656	8,650	-11.5%	-62.8%
HS6_38 Pacific RV	usd/day	7,094	8,506	-16.6%	-65.0%
38k Handy 1-Y Period	usd/day	12,300	12,000	+2.5%	-41.4%
30k Handy 1-Y Period	usd/day	9,500	9,500	+0.0%	-43.5%



CRUDE TANKER MARKET

The VLCC tonnage list started to thin out a bit, leading rates up to WS47 for 270,000 mt MEG-China and to WS51 for 260,000 mt WAfr-China.

The Suezmax market ex W Africa was softening with fewer liftings seen for February dates; CSSA covered 130,000 mt to UKCM off 14 Feb with an Olico relet at WS115.

In Med, CPC-S Korea was covered at \$7.1mln and Libya-China at \$5.7mln.

On the Basrah-Med route ENI covered 140,000 mt off 4 Feb at WS72.5, Hellenic covered 135,000 mt off 3 Feb at \$20/mt. Rates for MEG-East were assessed around WS135.

The Aframax market in Med was nervous with several prompt/replacement Libya cargoes being worked in the 2nd part of the week paying premium particularly for short voyage options.

The market was steady in NW Europe

with voyages to Med covered around WS140.

In the Americas rates for 70,000 mt USG-UKCM moved to WS175.

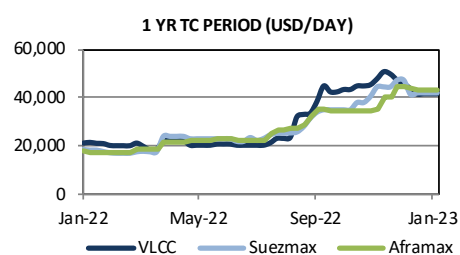
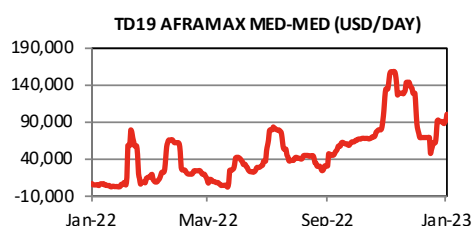
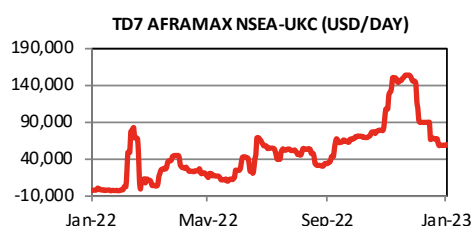
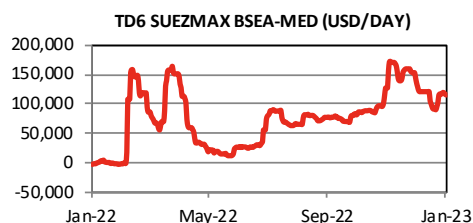
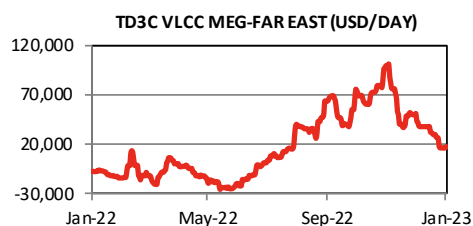
In the West rates were steady around WS245 for 80,000 mt from MEG.

Still 2 (vs 2) VLCC and Suezmax 1 (vs 1) Suezmax waiting off China laden for more than 2 weeks.

VLCC	Unit	20-Jan	13-Jan	W-o-W	Y-o-Y
TD1 MEG-USG	ws	34.8	34.5	+0.8%	+96.3%
TD1-TCE MEG-USG	usd/day	5,122	6,836	-25.1%	+120.5%
TD3C MEG-China	ws	46.8	44.5	+5.3%	+32.2%
TD3C-TCE MEG-China	usd/day	18,319	17,099	+7.1%	+387.6%
TD15 WAF-China	ws	51.0	48.0	+6.4%	+36.8%
TD15-TCE WAF-China	usd/day	24,347	22,396	+8.7%	+893.8%
VLCC TCE Average	usd/day	11,721	11,968	-2.1%	+174.6%
VLCC 1-Y Period	usd/day	41,700	41,700	+0.0%	+99.5%

SUEZMAX	Unit	20-Jan	13-Jan	W-o-W	Y-o-Y
TD6 BSea-Med	ws	202.8	204.0	-0.6%	+202.2%
TD6-TCE BSea-Med	usd/day	114,769	116,423	-1.4%	+3257.3%
TD20 WAF-Cont	ws	124.6	132.5	-6.0%	+117.1%
MEG-EAST	ws	135.0	110.0	+22.7%	+145.5%
TD23 MEG-Med	ws	70.4	72.4	-2.8%	+118.7%
TD23-TCE MEG-Med	usd/day	19,565	21,883	-10.6%	+212.5%
Suezmax TCE Average	usd/day	83,601	87,441	-4.4%	+3471.0%
Suezmax 1-Y Period	usd/day	42,000	42,000	+0.0%	+125.8%

AFRAMAX	Unit	20-Jan	13-Jan	W-o-W	Y-o-Y
TD7 NSea-Cont	ws	163.1	161.3	+1.2%	+72.2%
TD7-TCE NSea-Cont	usd/day	58,531	57,751	+1.4%	+1664.6%
TD25 USG-UKC	ws	175.7	171.1	+2.7%	+67.6%
TD25-TCE USG-UKC	usd/day	42,352	41,107	+3.0%	+674.1%
TD19 Med-Med	ws	258.2	239.1	+8.0%	+158.6%
TD19-TCE Med-Med	usd/day	100,390	90,543	+10.9%	+1646.5%
TD8 Kuwait-China	ws	245.71	242.50	+1.3%	+133.8%
TD8-TCE Kuwait-China	usd/day	68,873	69,300	-0.6%	+3844.6%
TD9 Caribs-USG	ws	184.1	182.8	+0.7%	+89.4%
TD9-TCE Caribs-USG	usd/day	45,643	45,636	+0.0%	+19944.8%
Aframax TCE Average	usd/day	69,097	68,071	+1.5%	+2096.3%
Aframax 1-Y Period	usd/day	43,500	43,500	+0.0%	+144.4%



PRODUCT TANKER MARKET

CLEAN

The LR market was still softening due to the lack of cargoes to East and a long list of prompt candidates in MEG. LR1 additionally were suffering the competition of MRs.

Strong activity for Handies in Med with charterers tanking ships for their end of Jan cargoes. CrossMed moved up 30@195, maybe even WS200.

Russian BSea was still at a premium for those owners willing to load there, but activity slowed considerably and rates softened to 30@475.

In Cont Handy rates softened due to a long list of prompt tonnage. From Russian Baltic demand was still very strong with plenty of cargoes

especially from St Petersburg and Russian Baltic-Cont was assessed 30@780.

MR in Cont had a positive start of the week especially on TA that went up to WS215, this attracted some ballasters and on Friday TA was down to WS200. MEG-E Africa was really active during the week and MR settled around 35@200.

DIRTY

Soft market for Handies in Med with rates falling to 30@260 for CrossMed with several fixtures failed and several prompt vessels looking for cargoes. Softer rates also from Russian BSea 30@450.

MRs are currently more competitive than Handies especially for full cargo,

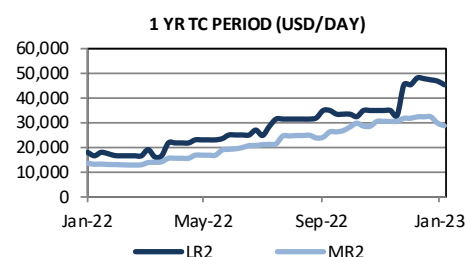
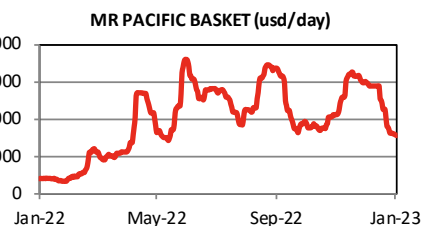
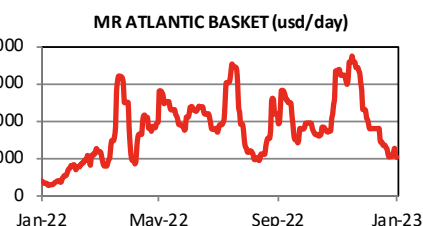
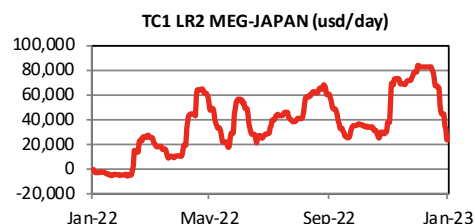
however soft rates persist in this segment too with CrossMed 45@200 and Russian BSea-Med 45@310.

Handies in Cont were on the same negative trend with CrossCont 30@310 and from Russian Baltic 30@480; in the market the general sentiment is that rates are bottoming out and soon rates might experience a rebound. For MR rates CrossCont 45@230 and Russian Baltic-Cont 45@340.

Another quiet week for Panamax, but a soft market in US reduced the number of ballasters from Europe and UKC/Med-TA was assessed 55@180 (to be tested).

CLEAN	Unit	20-Jan	13-Jan	W-o-W	Y-o-Y
TC1 MEG-Japan (75k)	ws	126.9	175.9	-27.9%	+63.0%
TC1-TCE MEG-Japan (75k)	usd/day	23,507	44,141	-46.7%	+1223.1%
TC8 MEG-UKC (65k)	usd/mt	44.23	53.72	-17.7%	+76.9%
TC5 MEG-Japan (55k)	ws	137.9	211.4	-34.8%	+40.9%
TC2 Cont-USAC (37k)	ws	199.7	184.7	+8.1%	+53.6%
TC14 USG-Cont (38k)	ws	80.0	91.0	-12.1%	-10.4%
TC9 Baltic-UKC (22k)	ws	n/a	n/a	n/a	n/a
TC6 Med-Med (30k)	ws	193.8	179.4	+8.0%	+27.3%
TC6-TCE Med-Med (30k)	usd/day	27,278	23,377	+16.7%	+210.4%
TC7 Spore-ECAU (30k)	ws	197.9	230.0	-13.9%	+32.3%
TC7-TCE Spore-ECAU (30k)	usd/day	20,085	27,125	-26.0%	+261.6%
TC11-TCE SK-Spore (40k)	usd/day	18,980	22,002	-13.7%	+16846.4%
MR Atlantic Basket	usd/day	20,145	20,565	-2.0%	+197.1%
MR Pacific Basket	usd/day	31,029	32,411	-4.3%	+294.9%
LR2 1-Y Period	usd/day	45,500	47,000	-3.2%	+154.2%
MR2 1-Y Period	usd/day	29,000	30,000	-3.3%	+111.7%
MR1 1-Y Period	usd/day	26,000	27,750	-6.3%	+113.1%

DIRTY	Unit	20-Jan	13-Jan	W-o-W	Y-o-Y
TD18 Baltic-UKC (30k)	ws	299.6	355.4	-15.7%	+51.7%
TD18-TCE Baltic-UKC (30k)	usd/day	40,626	53,752	-24.4%	+237.4%
Med-Med (30k)	ws	260.0	290.0	-10.3%	+89.1%
BlackSea-Med (30k)	ws	450.0	550.0	-18.2%	+205.1%



CONTAINERSHIP MARKET

Charter rates in all segments remained fairly stable with a slightly firming sentiment in some segments. Period deals remained relatively short, generally between 3 and 6 months period. With the Lunar New Year holidays underway, world-

leading container liners are making numerous cancellations on routes from Asia to Europe to control capacity and thereby set a bottom level for freight rates. In case demand is worse than expected after the holidays more blank sailings are

expected. Ocean carriers do not expect consumer demand in N Europe to recover until at least March when they hope container freight rates from Asia will rebound.

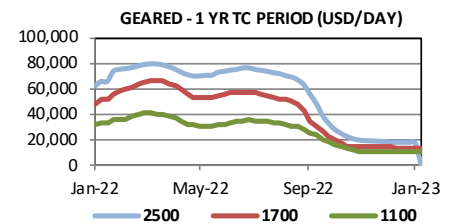
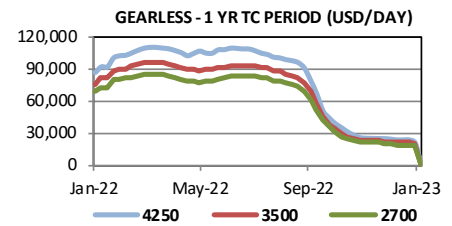
FIXTURES:

Vessel's Name	Built	TEUs	TEU@14	Gear	Charterers	Period	Rates (\$)
Galani	2006	1740	1285	Yes	Fixed to Maersk Line	7 - 9 m	\$14,750/d
Eagle II	2006	1368	870	Yes	Extended to CMA	6 m	\$12,500/d
Vega Vela	2005	1100	700	no	Fixed to Tropical Shipping	3 - 6 m	\$14,900/d

VHSS CONTAINERSHIP TIMECHARTER

(source: Hamburg Shipbrokers' Association)

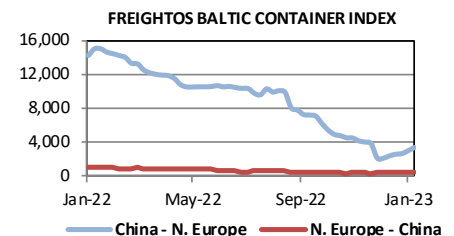
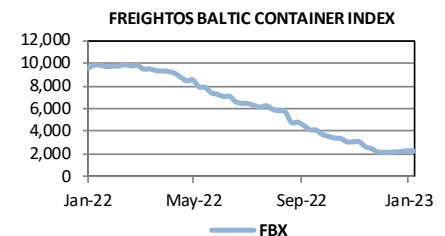
VHSS	Unit	20-Jan	13-Jan	W-o-W	Y-o-Y
ConTex	index	738	758	-2.6%	-75.4%
4250 teu (1Y, g'less)	usd/day	20,105	21,380	-6.0%	-78.4%
3500 teu (1Y, g'less)	usd/day	18,905	19,565	-3.4%	-76.9%
2700 teu (1Y, g'less)	usd/day	17,941	18,423	-2.6%	-75.3%
2500 teu (1Y, geared)	usd/day	17,236	17,555	-1.8%	-73.8%
1700 teu (1Y, geared)	usd/day	13,342	13,550	-1.5%	-74.0%
1100 teu (1Y, geared)	usd/day	10,608	10,695	-0.8%	-68.1%



FREIGHTOS BALTIC GLOBAL CONTAINER INDEX

(source: Baltic Exchange)

FREIGHTOS	Unit	20-Jan	13-Jan	W-o-W	Y-o-Y
FBX	index	2,213	2,257	-1.9%	-76.8%
China - WCNA	usd/feu	1,332	1,353	-1.6%	-90.9%
WCNA - China	usd/feu	822	819	+0.4%	-25.3%
China - ECNA	usd/feu	2,625	2,803	-6.4%	-85.0%
ECNA - China	usd/feu	733	849	-13.7%	-32.4%
China - N. Europe	usd/feu	3,420	3,045	+12.3%	-76.0%
N. Europe - China	usd/feu	360	360	+0.0%	-64.5%
China - Med	usd/feu	3,445	4,229	-18.5%	-74.6%
Med - China	usd/feu	829	829	+0.0%	-39.9%
ECNA - Europe	usd/feu	568	568	+0.0%	+26.8%



NEWBUILDING ORDERS

In the tanker market it was a busy week, TMS Tankers agreed to build 3 x LR2 at Cosco Yangzhou priced at \$59mln per vessel, deliveries during 2025.

Dalian Shipbuilding received an order for 2 + 1 LR2 by Seatankers Management. The first vessel will be

delivered around March 2025, prices reported \$59.5mln each.

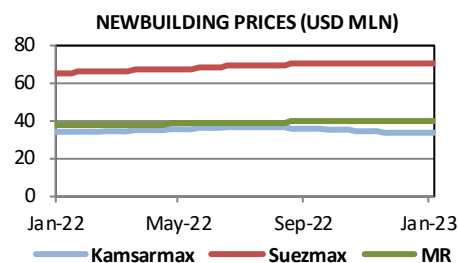
Golden Energy Management agreed with DH Shipbuilding to build 1 + 1 Suezmax with delivery during end 2025, price reported around \$77mln.

Grimaldi confirmed 5 + 2 optional 9,000 ceu units car carrier at

Shanghai Waigaoqiao, China with deliveries from mid of 2025. The ships are priced around \$90mln each.

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

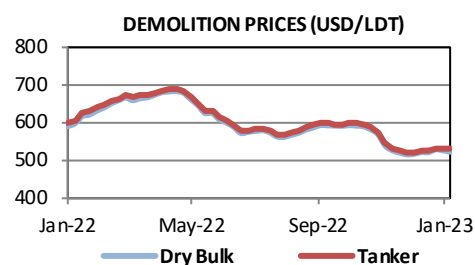
Prices and activity increased, in India and Bangladesh in particular, thanks to increasing steel prices and expectations for stronger demand after the festivities.

This follows one of the weakest

quarters in terms of activity recorded in a few decades.

SHIP RECYCLING ASSESSMENTS (BALTIC EXCHANGE)

	Unit	20-Jan	13-Jan	W-o-W	Y-o-Y
Dry Bangladesh	usd/ldt	505.9	505.9	+0.0%	-16.4%
Dry India	usd/ldt	541.3	533.4	+1.5%	-4.3%
Dry Pakistan	usd/ldt	514.0	515.2	-0.2%	-14.0%
Tnk Bangladesh	usd/ldt	513.0	513.0	+0.0%	-16.4%
Tnk India	usd/ldt	548.4	540.1	+1.5%	-4.2%
Tnk Pakistan	usd/ldt	517.7	519.4	-0.3%	-14.7%



SECONDHAND SALES

An active SAP market both for tanker and dry units with considerable requirements for dry bulkers, both young and vintage tonnage.

We have noticed some softer offers being given for 15/20 years old units whilst for the younger ones prices are stable or only marginally decreasing compared to the underlining chartering market.

In a private deal the IVS HIRONO 60.000dwt built 2015 Onomichi (eco engine, BWTS fitted) was rumoured

sold at \$24.5mIn to Pac Basin who also announced the purchase of an enbloc of 6 Ultramax for a total \$125mIn. Deliveries are expected between February and July.

The tankers market remained very firm with several "asset playing" positions being fixed. The ULCC OCEANIA 442,470dwt built 2003 DSME is now committed at \$50mIn, the LR2 LEO 110,000 dwt built 2010 New Times was rumoured committed to Middle Easter Buyers around \$42/43mIn.

The Aframax KRITI GALAXY 110,000dwt built 2006 Mitsui was rumored sold for a price in region of \$38mIn.

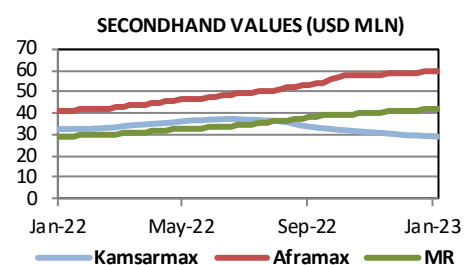
Ice class tonnage was still receiving firm premiums for prompt availability, although we noticed some buyers withdrew considering the ice season may be off earlier this year. A strong price was achieved by the CHEMTRANS MARS 37,000dwt built 2007 HMD (ice class 1A) sold to undisclosed for \$20.1mIn

REPORTED SALES:

TYPE	VESSEL NAME	DWT	BLT	YARD	BUYERS	PRICE	NOTE
Bulk	Aquagenie	177,346	2003	Namura	undisclosed	11.5	
Bulk	Dyna Globe	99,347	2006	Imabari	indonesian	15.5	BWTS fitted
Bulk	AM Liberia	98,730	2013	Tsuneishi	Greeks	20.5	BWTS fitted
Bulk	Ultra Gujarat	61,671	2012	Oshima			
Bulk	Ultra Saskatoon	61,470	2012	Shin Kasado			
Bulk	Ultra Dwarka	61,395	2012	Shin Kasado	Pacific Basin	124.65	enbloc, BWTS fitted
Bulk	Ultra Integrity	61,181	2016	Imabari			
Bulk	Ultra Lanigan	58,032	2012	Tsuneishi			
Bulk	Ultra Fitz Roy	37,918	2016	Imabari			
Bulk	Astra Perseus	58,518	2012	DSME	Norwegian	16.55	BWTS fitted
Tank	Mike R	140,000	2006	Universal	undisclosed	50	Re-sale
Tank	Plover Pacific	49,999	2009	SPP	Peninsula Petroleum	23.5	Old sale - BWTS fitted
Tank	Challenge Passage	48,658	2005	Iwagi	undisclosed	Low/mid 17	BWTS fitted
Tank	Victor 1	46,921	2004	Hyundai Mipo	Seven Islands	11.3	Auction sale
Tank	Chemtrans Mars	37,651	2007	Hyundai Mipo	undisclosed	20.1	BWTS fitted, Ice Class 1A
Tank	Olympic Vision	34,663	2006	Dalian	undisclosed	15.6	BWTS fitted
Tank	T Rigel	20,919	2021	Rushan	undisclosed	28.5	En bloc deal - St St, BWTS fitted
Tank	T Procyon	19,101	2021	Rushan	undisclosed	28.5	
Tank	Mild Bloom	20,768	2006	Shin Kurushima	Greek	16.1	BWTS fitted
Tank	Dreggen	19,994	2008	Fukuoka	Dingheng Shipping	19.5	St St
Tank	Giancarlo D	19,801	2016	Ningbo	Chinese	28	En bloc deal - St St, BWTS fitted
Tank	NQ Alpinia	19,800	2016	Ningbo	Chinese	28	
Tank	Chiberta	18,769	2007	RMK	Algoma Central	20.7	En bloc deal - BWTS fitted, Ice Class 1A
Tank	Chantaco	18,729	2007	RMK			

BALTIC SECONDHAND ASSESSMENTS (BALTIC EXCHANGE)

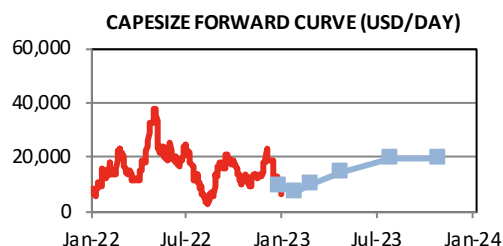
	Unit	20-Jan	13-Jan	W-o-W	Y-o-Y
Capesize	usd mln	41.5	41.8	-0.7%	-9.2%
Kamsarmax	usd mln	28.6	28.9	-0.9%	-12.0%
Supramax	usd mln	23.7	23.8	-0.6%	-14.4%
Handysize	usd mln	23.1	23.2	-0.4%	-6.0%
VLCC	usd mln	93.6	93.3	+0.4%	+29.5%
Suezmax	usd mln	65.0	64.4	+0.9%	+35.9%
Aframax	usd mln	59.8	59.4	+0.7%	+46.2%
MR Product	usd mln	41.8	41.6	+0.4%	+44.6%



DRY BULK FFA ASSESSMENTS

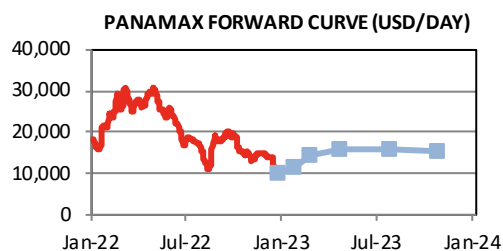
CAPEXSIZE

	Unit	23-Jan	16-Jan	W-o-W	Premium
Jan-23	usd/day	9,375	9,479	-1.1%	+43.6%
Feb-23	usd/day	7,007	6,846	+2.4%	+7.3%
Mar-23	usd/day	10,121	9,743	+3.9%	+55.0%
Apr-23	usd/day	12,557	12,000	+4.6%	+92.3%
Q1 23	usd/day	8,834	8,689	+1.7%	+35.3%
Q2 23	usd/day	14,221	13,700	+3.8%	+117.8%
Q3 23	usd/day	19,839	19,204	+3.3%	+203.9%
Q4 23	usd/day	19,211	9,428	+103.8%	+194.2%



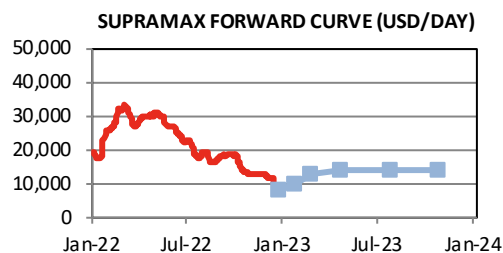
PANAMAX (82k)

	Unit	23-Jan	16-Jan	W-o-W	Premium
Jan-23	usd/day	10,243	10,250	-0.1%	+7.3%
Feb-23	usd/day	11,365	11,168	+1.8%	+19.1%
Mar-23	usd/day	14,365	14,279	+0.6%	+50.5%
Apr-23	usd/day	15,232	15,047	+1.2%	+59.6%
Q1 23	usd/day	11,991	11,899	+0.8%	+25.6%
Q2 23	usd/day	15,747	15,565	+1.2%	+65.0%
Q3 23	usd/day	15,947	15,775	+1.1%	+67.1%
Q4 23	usd/day	15,432	15,365	+0.4%	+61.7%



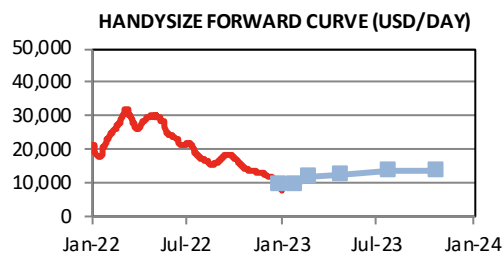
SUPRAMAX (58k)

	Unit	23-Jan	16-Jan	W-o-W	Premium
Jan-23	usd/day	8,233	8,300	-0.8%	+14.7%
Feb-23	usd/day	10,013	9,883	+1.3%	+39.5%
Mar-23	usd/day	12,671	12,379	+2.4%	+76.6%
Apr-23	usd/day	13,329	12,967	+2.8%	+85.7%
Q1 23	usd/day	10,306	10,187	+1.2%	+43.6%
Q2 23	usd/day	13,750	13,479	+2.0%	+91.6%
Q3 23	usd/day	14,283	14,138	+1.0%	+99.0%
Q4 23	usd/day	14,092	14,038	+0.4%	+96.3%



HANDYSIZE (38k)

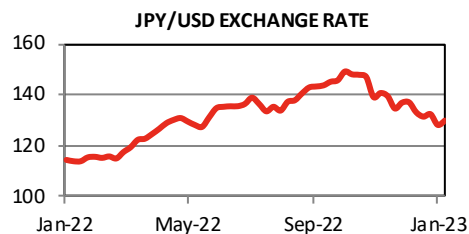
	Unit	23-Jan	16-Jan	W-o-W	Premium
Jan-23	usd/day	9,400	9,313	+0.9%	+18.5%
Feb-23	usd/day	9,688	9,600	+0.9%	+22.2%
Mar-23	usd/day	11,713	11,613	+0.9%	+47.7%
Apr-23	usd/day	12,388	12,225	+1.3%	+56.2%
Q1 23	usd/day	10,267	10,175	+0.9%	+29.5%
Q2 23	usd/day	12,775	12,688	+0.7%	+61.1%
Q3 23	usd/day	13,525	13,475	+0.4%	+70.5%
Q4 23	usd/day	13,463	13,400	+0.5%	+69.8%



EXCHANGE RATES

CURRENCIES

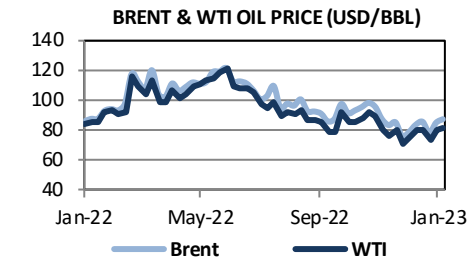
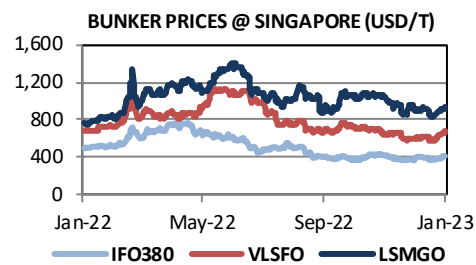
	20-Jan	13-Jan	W-o-W	Y-o-Y
USD/EUR	1.09	1.08	+0.2%	-4.9%
JPY/USD	129.57	127.88	+1.3%	+13.5%
KRW/USD	1229	1237	-0.7%	+3.3%
CNY/USD	6.78	6.70	+1.2%	+6.8%



COMMODITY PRICES

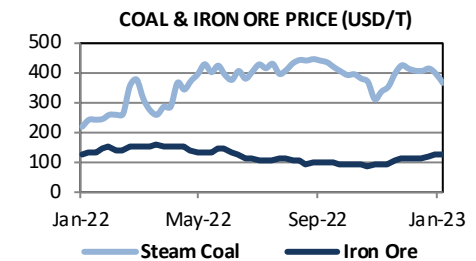
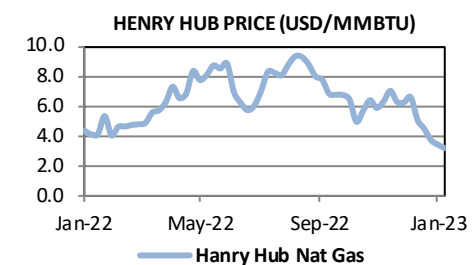
BUNKERS

	Unit	20-Jan	13-Jan	W-o-W	Y-o-Y	
IFO 380 (3.5%)	Rotterdam	usd/t	403.0	380.0	+6.1%	-17.8%
	Fujairah	usd/t	399.0	374.0	+6.7%	-21.5%
	Singapore	usd/t	413.0	390.0	+5.9%	-18.4%
VLSFO (0.5%)	Rotterdam	usd/t	586.0	567.0	+3.4%	-9.3%
	Fujairah	usd/t	661.0	611.0	+8.2%	-3.9%
	Singapore	usd/t	681.0	630.0	+8.1%	-1.3%
LSMGO (0.1%)	Rotterdam	usd/t	926.0	890.0	+4.0%	+21.4%
	Fujairah	usd/t	1161.0	1161.0	+0.0%	+41.8%
	Singapore	usd/t	930.0	903.0	+3.0%	+21.9%
SPREAD (LS/HS)	Rotterdam	usd/t	183.0	187.0	-2.1%	+17.3%
	Fujairah	usd/t	262.0	237.0	+10.5%	+45.6%
	Singapore	usd/t	268.0	240.0	+11.7%	+45.7%



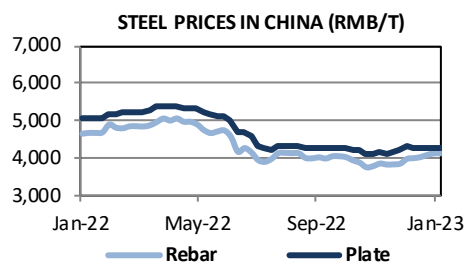
OIL & GAS

	Unit	20-Jan	13-Jan	W-o-W	Y-o-Y
Crude Oil ICE Brent	usd/bbl	87.6	85.3	+2.8%	+1.8%
Crude Oil Nymex WTI	usd/bbl	81.6	79.9	+2.2%	-2.6%
Crude Oil Russia Urals	usd/bbl	54.2	51.1	+6.1%	-36.0%
Crude Oil Shanghai	rmb/bbl	558.9	535.0	+4.5%	+4.8%
Gasoil ICE	usd/t	983.5	932.8	+5.4%	+31.3%
Gasoline Nymex	usd/gal	2.65	2.53	+4.4%	+9.4%
Naphtha C&F Japan	usd/t	706.0	692.0	+2.0%	-7.6%
Jet Fuel Singapore	usd/bbl	118.5	113.2	+4.7%	+23.5%
Nat Gas Henry Hub	usd/mmbtu	3.17	3.42	-7.2%	-27.3%
LNG TTF Netherlands	usd/mmbtu	20.25	20.60	-1.7%	-23.2%
LNG North East Asia	usd/mmbtu	22.00	23.00	-4.3%	-4.3%



COAL

	Unit	20-Jan	13-Jan	W-o-W	Y-o-Y
Steam Coal Richards Bay	usd/t	165.7	163.4	+1.4%	+1.9%
Steam Coal Newcastle	usd/t	363.9	393.3	-7.5%	+64.5%
Coking Coal Australia SGX	usd/t	316.0	306.0	+3.3%	-19.8%

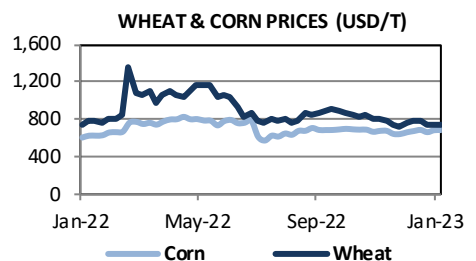


IRON ORE & STEEL

	Unit	20-Jan	13-Jan	W-o-W	Y-o-Y
Iron Ore SGX 62%	usd/t	123.1	123.6	-0.4%	-2.9%
Rebar in China CISA	rmb/t	4120.0	4120.0	+0.0%	-11.1%
Plate in China CISA	rmb/t	4287.0	4287.0	+0.0%	-15.3%

AGRICULTURAL

	Unit	20-Jan	13-Jan	W-o-W	Y-o-Y
Soybeans CBoT	usc/bu	1506.5	1527.0	-1.3%	+11.0%
Corn CBoT	usc/bu	676.3	675.0	+0.2%	+13.5%
Wheat CBoT	usc/bu	741.5	743.0	-0.2%	-0.1%
Sugar ICE N.11	usc/lb	19.72	19.59	+0.7%	+7.7%
Palm Oil Malaysia	usd/t	903.3	884.3	+2.1%	-28.8%
Ferts Urea Middle East	usd/t	548.0	548.0	+0.0%	-32.8%



COMMODITY NEWS – DRY BULK

China coal output in Dec slips on COVID; rises to record in 2022

China's daily coal output in December fell from November's record as the country's rapidly expanding COVID-19 outbreak has sickened miners and slowed demand from industrial users. China produced 402.69 million tonnes of coal last month, data from the National Bureau of Statistics (NBS) showed on Tuesday, equivalent to 12.99 million tonnes per day.

China's coal imports from Russia fall in Dec, but up 20% in 2022

China's coal imports from Russia dropped in December as logistics issues and inclement winter in Russia curbed shipments and Chinese demand weakened amid surging COVID infections. Some 6.89 million tonnes of Russian coal reached China last month, down from 7.16 million tonnes in November, data from the General Administration of Customs showed on Friday.

Coronado sees coking coal enquiries tick up as China eases unofficial ban

Coronado Global Resources, which has not typically sold Australian coking coal to China, has received enquiries for long term supply as Beijing lifts its unofficial ban on coal imports from Australia, its chief executive said on Wednesday. Thawing diplomatic relations between Australia and its biggest trading partner led China to allow three power utilities and the country's largest steelmaker to resume Australian coal purchases this month for the first time since 2020.

India to boost coal imports to cope with harsh weather, freight snags

India's power utilities will likely

boost coal imports this year to cope with surges in demand, made worse over the past year by extreme temperatures, and with freight bottlenecks that are disrupting domestic coal supplies, analysts and officials said. A steady rise in industrial electricity use in recent years has left utilities in India, one of the world's fastest growing major economies and the second-largest coal consumer and importer, with limited leeway to confront extraordinary demand or hiccups in supply.

India contracts to export 5.6 mln tonnes of sugar this season

India has contracted to export about 5.6 million tonnes of sugar since the government said late last year that mills could ship up to 6.1 million tonnes of the sweetener by May, government, trade and industry sources said. Dealers have already shipped about 2.5 million tonnes of the total contracted quantity, said the sources, who asked not to be named because they are not authorised to talk to the media.

India's soymeal exports to jump as drought curbs Argentine supply

India's soymeal exports could more than double in the 2022/23 marketing year, as drought in top exporter Argentina lifted global prices, prompting buyers to turn to the south Asian country with cheaper rates, four industry officials told Reuters. The revival in the exports of the animal feed has boosted soybean crushing in India and the availability of soyoil, which could reduce imports of soyoil and palm oil by the world's biggest buyer in coming months.

Brazil soy farmers to reap record crop driven by growth in area

Brazilian soybean growers will

harvest a record soy crop just below 153 million tonnes in the 2022/2023 cycle driven by a rise in planted area and favorable weather in most parts of the country, according to a Reuters poll on Monday. Though forecasters have cut output projections for southern Brazil due to a persistent drought in Rio Grande do Sul state, production increases in other parts of the world's biggest soybean supplier will offset losses there, poll data shows.

French wheat export forecast raised on North Africa demand

Farm office FranceAgriMer on Wednesday increased for a second consecutive month its forecast of French soft wheat exports outside the European Union this season, citing strong demand from North Africa. France, the EU's biggest wheat producer, is now expected to ship 10.6 million tonnes outside the bloc in 2022/23, against 10.3 million forecast in December and 21% above last season's level, the office said.

Brazil summer grain crop to outgrow storage capacity for first time in 20 years

Brazil's 2022/2023 summer grain production will outgrow total storage capacity for the first time in 20 years amid expectations of a record soybean harvest, according to government data obtained by Reuters from Conab, the food supply and statistics agency. Brazil will harvest a combined 189.5 million tonnes of soybeans, corn and rice in the summer, while it has total storage capacity for 187.9 million tonnes, the data shows.

Source: Reuters / S&P Platts

COMMODITY NEWS – OIL & GAS

Saudi Arabia stays top crude supplier to China in 2022, Russian barrels surge

Russia remained China's second-largest source of crude oil in 2022, following repeat top supplier Saudi Arabia, as Chinese refiners snapped up low-cost Russian barrels while Western countries shunned them after the Ukraine crisis. China's crude oil imports from Russia jumped 8% in 2022 from a year earlier to 86.25 million tonnes, equivalent to 1.72 million bpd.

China's oil refinery runs fall for first year since 2001

China's oil refinery throughput in 2022 fell 3.4% from a year earlier, its first annual decline since 2001, as China's rigid COVID-19 controls took a toll on the economy and fuel consumption. Refiners processed 675.9 million tonnes of crude oil last year, data from the National Bureau of Statistics (NBS) showed on Tuesday, or about 13.5 million bpd.

China's COVID-19 reopening set to push 2023 oil demand to new high

The lifting of COVID-19 restrictions in China is set to boost global oil demand this year to a new record high, the International Energy Agency (IEA) said on Wednesday, while price cap sanctions on Russia could dent supply. "Two wild cards dominate the 2023 oil market outlook: Russia and China," the Paris-based energy watchdog said in its monthly oil report.

Europe boosts Russian diesel buying ahead of ban set to rock market

European traders are rushing to fill tanks with Russian diesel as the clock runs down on a Feb. 5 European ban expected to tighten supplies, redraw global shipping routes and increase price volatility. The ban is likely to create a diesel supply shortfall that Europe hopes to

fill with Chinese fuel, some of which will be produced from Russian crude.

U.S. oil output set to rise in Feb to record, but growth slows -EIA

Oil output from top shale regions in the United States is due to rise by about 77,300 barrels per day (bpd) to a record 9.38 million bpd in February, the U.S. Energy Information Administration (EIA) said in its productivity report on Tuesday. The oil increase was the lowest in more than a year, with volumes shrinking on weaker productivity per well and on inflation cutting into oil companies' production budgets.

Big Oil's good times set to roll on after record 2022 profits

The West's top energy firms are expected to rake in a combined record profit of \$200 billion from a turbulent 2022 marked by huge volatility in oil and gas prices after Russia's invasion of Ukraine with buoyant earnings likely to roll through 2023. Flush with cash, BP, Chevron, Exxon Mobil, Shell and TotalEnergies also delivered shareholders unprecedented returns through dividends and share buybacks last year.

Japan's JERA signs ammonia supply MOUs with Yara, CF Industries

Japan's biggest power generator JERA signed ammonia supply memorandums of understanding (MOUs) with CF Industries of the United States and Norway's Yara Clean Ammonia Norge AS, as it aims to co-fire ammonia to reduce emissions, it said on Tuesday. JERA plans to use a 20% ammonia fuel mix at all its coal-fired power plants by 2035, and to develop technology to use 100% ammonia in the 2040s, as Japan - among top CO2 emitters globally - targets carbon neutrality by 2050.

Europe's gas price plunge churns up global coal markets: Maguire

Thermal coal markets were a prominent beneficiary of Europe's power sector turmoil in 2022, with prices surging more than 250% through mid-March as utilities and trading firms scrambled to replace lost supplies of Russian natural gas with other fuels. Benchmark European thermal coal prices remained close to historic highs throughout 2022 on sustained higher use across the continent, averaging roughly \$285 per tonne for the year, compared with about \$115 a tonne in 2021.

Palm prices seen falling 23% in 2023 as output rises, but Indonesia to keep supply tight

Malaysian palm oil prices are set to fall for the first time in three years in 2023 amid a mild recovery in production, but will likely remain above pre-pandemic levels as Indonesian policies constrict global supplies, Reuters poll showed. Benchmark palm prices will average 3,800 ringgit a tonne in 2023, down 23% from last year's record average of 4,910 ringgit, according to the median estimate of a poll of 18 analysts and those in the industry.

Aviation leaders hail green fuel as carbon saviour, but wonder who will pay

Greener fuel is the only way airlines will meet strict global carbon emission targets, executives meeting in Dublin this week agreed, but there's little consensus on who should foot the hefty bill to ramp up production. Sustainable aviation fuel (SAF), which uses feedstocks like cooking oils to reduce emissions by up to 80% from conventional fuel, is seen as the carbon saviour for an aviation sector often cast as a villain in the fight against climate change.

Source: Reuters / S&P Platts



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