



weekly  
market  
report



Week 09/2023 (27 Feb – 05 Mar)

Comment: Brazil Iron Ore Exports

## BRAZIL'S IRON ORE EXPORTS

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 1,518.2 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 +1.4% y-o-y in Jan-Dec 2022 to 896.3 mln t, above 2020 levels, and a new all-time record high.

Exports from Brazil, on the other hand, declined by -2.1% y-o-y in 2022 to 339.7 mln tonnes.

Volumes from South Africa declined by -5.7% y-o-y in 2022 to 53.6 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 -1.6% y-o-y to 81.2 mln tonnes in the same period.

Imports into the Arabian Gulf were also down by -10.8% y-o-y to 46.9 mln tonnes in 2022.

Chinese imports also declined by -1.1% y-o-y to 1,077.2 mln tonnes in 2022, the lowest since 2019.

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

In 2022, Brazil accounted for 22.4% of global iron ore shipments, after Australia's 59.0%. South Africa is third with just a tiny 3.5% share.

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

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

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

In 2022, activity softened again due to supply and logistical issues, with iron ore exports from Brazil declining by -2.1% y-o-y to 339.7 mln tonnes.

Looking at major loading ports for iron ore in Brazil, we have:

Ponta da Madeira (155.7 mln tonnes in 2022), Tubarao (59.6 mln t), Itaguaí (59.6 mln t), Sepetiba Bay (26.8 mln t), Açú (21.0 mln t), Ponta Ubu (8.3 mln t), Itaqui (6.3 mln t).

About 16% of exports from Brazil in 2022 were loaded on VLOCs (including Valemaxes), about 76% was loaded on Capesize tonnage, about 5% on Panamax, and 2% on Handymaxes.

In terms of destinations of the shipments, things were relatively predictable in 2022.

Mainland China was still by far the top destination for Brazilian iron ore, accounting for 67% of Brazil's exports in 2022.

Shipments to Mainland China declined by -2.1% y-o-y to 228.0 mln t in Jan-Dec 2022. This followed a -3.3% decline in 2021 from the very strong 240.7 mln tonnes shipped to China in 2020.

Exports from Brazil to EU also declined by -2.5% y-o-y to 22.2 mln tonnes in Jan-Dec 2022. This is above the 18.5 mln t in 2020, but well below the 31.1 mln t in 2019.

Shipments to the GCC countries increased by +5.2% y-o-y to 23.2 mln tonnes in 2022, building further on the +57.7% y-o-y surge in 2021.

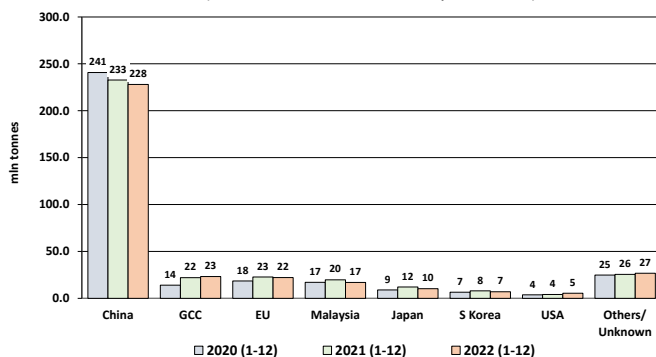
To Japan there was a -15.7% y-o-y contraction to 10.2 mln t in 2022 from 12.1 mln t in 2021, and also below the 12.3 mln t in 2019.

Volumes to South Korea also declined by -11.1% y-o-y to 7.0 mln tonnes in 2022.

Volumes to Malaysia (which is mostly for transshipment to other Asian destinations) contracted by -14.1% y-o-y in 2022 to 16.9 mln tonnes from 19.7 mln t in 2021, are essentially flat on the 17.0 mln t in 2020, and are also below the 21.6 mln t in 2019.

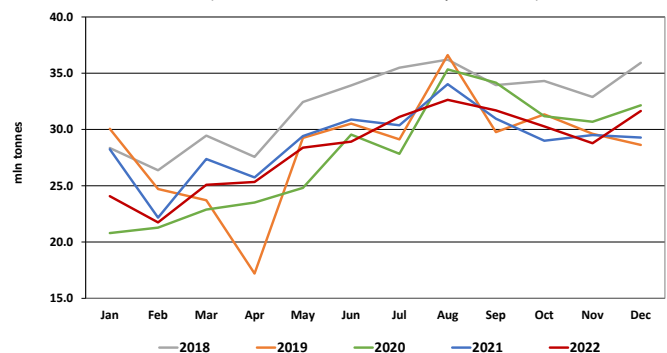
**Brazil - Iron Ore Exports by Destination in Jan-Dec**

(Mar 2023; source: refinitiv; seaborne only; in mln tonnes)



**Brazil - Monthly Iron Ore Exports - Seasonality**

(Mar 2023; source: refinitiv; seaborne only; in mln tonnes)



## CAPE-SIZE MARKET

### ATLANTIC AND PACIFIC BASIN

Entering the last month of Q1, the dry bulk market finally shows signs of sustainable recovery.

In general terms, a stronger demand for industrial commodities out of China is being confirmed and, with Covid restrictions being lifted, the economy is definitely recovering, with good signs of sustainability for the near future.

On Friday, the average of the 5TC routes almost reached the US\$10,000 per day threshold, closing on Friday at US\$ 9,910 per day, after a week of continuous improvement with the BCI reaching over the 1.000 points benchmark on Thursday.

Despite the backhaul route remaining in the negative territory, positive trends and improvements were registered.

Fixtures with strong rates for both transatlantic and fronthaul business were recorded with east Australia coal to China showing a daily hire of about US\$10,500 per day on the

Transpacific round voyage.

The China to Brazil route giving about the same time charter rate as the transpacific voyage, with fixtures concluded in the mid/high US\$18's per ton.

In the Pacific, Rio Tinto two TBN's for their 170,000 mt +/- 10% iron ore from Port Dampier to Qingdao at US\$7.35 and US\$7.30 per ton, respectively for laycans 17-19 March and 18-20 March.

On Friday, they also fixed a Capesize to move their 170,000 mt +/- 10% iron ore from Port Dampier to Qingdao at US\$7.70 per ton for a laycan 19-21 March.

Golden Bricks fixed a Capesize to move a cargo of 130,000 mt +/- 10% coal from Newcastle to Fangcheng for a laycan 16-20 March at US\$11.50 per ton.

In the Atlantic basin some activity from west Africa with Alam Shipping fixing a Capesize to lift 180,000 mt +/- 10% bauxite from Kamsar to

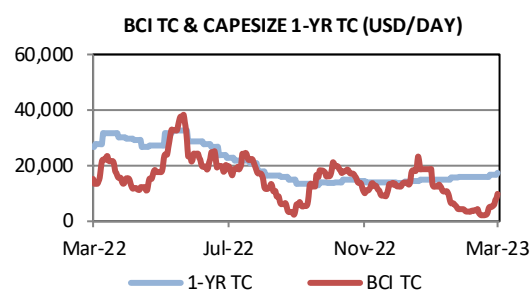
Qingdao at high US\$18's per ton for laydays 1-5 April.

Mercuria fixed a Capesize to move 180,000 mt +/- 10% iron ore from Nouadhibou to Qingdao at high US\$17's per ton for a 22-31 March laycan and Bunge fixed the MV Awajisan Maru (181,994 dwt | 2021 built) or a cargo of 190,000 mt +/- 10% bauxite from Kamsar to Yantai and Longkou for a laycan 21-26 March at US\$18.45 per ton.

From Brazil, Louis Dreyfus fixed a Capesize to move 180,000 mt +/- 10% iron ore from Itaguaí to Qingdao at US\$18.40 per ton for laydays 18-25 March.

Not much to report out of South Africa but freight indications were moving higher with the increases in the freight rates out of the Pacific and Atlantic with freight for a Capesize to move 170,000 mt +/- 10% iron ore from Saldanha Bay to Qingdao being assessed at US\$13.55 per ton.

CAPE-SIZE	Unit	3-Mar	24-Feb	W-o-W	Y-o-Y
BCI TC Average	usd/day	9,910	5,271	+88.0%	-27.1%
C2 Tubarao - Rotterdam	usd/t	8.48	6.81	+24.5%	-34.2%
C3 Tubarao - Qingdao	usd/t	18.75	17.07	+9.9%	-19.7%
C5 W. Aust. - Qingdao	usd/t	7.75	6.83	+13.6%	-22.5%
C8 Transatlantic r/v	usd/day	9,194	4,500	+104.3%	-38.0%
C14 China-Brazil r/v	usd/day	10,500	7,035	+49.3%	+20.4%
C10 Pacific r/v	usd/day	10,523	6,195	+69.9%	-17.5%
Newcastlemax 1-Y Period	usd/day	21,000	20,100	+4.5%	-31.1%
Capesize 1-Y Period	usd/day	17,500	16,800	+4.2%	-35.2%



## PANAMAX MARKET

### ATLANTIC BASIN

The Atlantic Panamax market witnessed another huge hike with levels stabilising on Friday.

The strongest and most active area was, as usual, the ECSAm where a nice Kamsarmax was reported close to \$17,000/d + 650,000 bb and smaller units achieved \$15,000/d + 500,000 bb.

Activity in N Atlantic was not particularly strong and a 2020 built

Kamsarmax was fixed for 1 tct via USG to F East at \$19,000/d + 900,000 bb.

On TA RV, a 2018 built Kamsarmax got \$13,000/d basis dely Gijon dop for a trip via US EC and redely Skaw/Gib.

A constant flow of cargoes from BSea pushed rates higher and an old Panamax achieved \$15,500/d + 500,000 bb basis dely passing

Cannakale for a trip via Ukraine BSea to F East with grains; modern units were asking \$17,000 + 700,000 bb for the same trip.

Waiting times to enter and leave Ukraine BSea were still averaging some 25 days.

### PACIFIC BASIN

The first half of the week was relatively busy with an influx of coal cargoes from Indonesia and Australia and some grain cargoes from Australia.

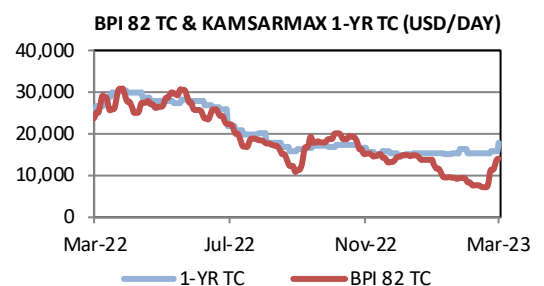
The tonnage list was relatively short after many owners sent their vessels in ballast or fixed ECSAm grains

pushing Indonesia RV to \$14/15,000/d basis dely S China; Australian cargoes were fixed at similar levels.

During the second half of the week the trend was inverted because many Operators were unable to push fresh cargoes anymore and Owners'

ideas were too high, the result was slower activity and rates softened to \$12/13,000/d.

PANAMAX	Unit	3-Mar	24-Feb	W-o-W	Y-o-Y
BPI 82 TC Average	usd/day	14,087	11,439	+23.1%	-42.0%
P1_82 Transatlantic r/v	usd/day	12,090	9,300	+30.0%	-40.1%
P2_82 Skaw-Gib - F. East	usd/day	21,432	19,545	+9.7%	-33.6%
P3_82 Pacific r/v	usd/day	14,281	10,633	+34.3%	-45.2%
P4_82 Far East - Skaw-Gib	usd/day	7,654	5,225	+46.5%	-48.3%
P5_82 China - Indo rv	usd/day	13,375	10,486	+27.6%	-13.5%
P6_82 Spore Atlantic rv	usd/day	15,286	13,264	+15.2%	-42.8%
Kamsarmax 1-Y Period	usd/day	18,000	16,000	+12.5%	-30.8%
Panamax 1-Y Period	usd/day	14,500	13,000	+11.5%	-24.9%



## SUPRAMAX & HANDYSIZE MARKET

### US GULF / NORTH AMERICA

Supramax and Ultramax had a fairly stable week compared to the previous one; some peaks were witnessed during mid week that then softened and stabilized around \$20/21,000/d on Ultramax fronthauls and very high teens on Supramax.

TA RV stabilized in the high teens on Ultramax and low teens on Supramax.

A nice 63,000 dwt was fixed at \$20,000/d for a trip Skaw/Passero to F East and another similar unit fixed at \$18,500/d for a trip with grains

from US EC to Egypt.

Handysize rates recorded a small rise. TA RV was fixed on 32/35,000 dwt around \$9/10,000/d and 36/39,000 dwt around \$11/12,000/d, petcoke premium around \$500/d.

### EAST COAST SOUTH AMERICA

A very active market with rates for all sizes recording hikes.

A nice, modern 35,000 dwt was fixed at \$13,500/d basis dely aps N Brazil for a tct to Med.

A slightly bigger unit was rumored at the same rate to Norway with

alumina.

A modern, shallow 35,000 dwt was fixed at \$18,000/d basis dely aps to Spore/Japan with grans.

A Tess58 was fixed at \$15,000/d basis dely aps to Cont, at the end of the week another 58,000 dwt got

\$17,750/d basis dely aps N Brazil to Med.

Again another 58,000 dwt was assessed around \$15,500/d + 550,000 bb.

### NORTH EUROPE / CONTINENT

Rates started increasing early in the week and Ultramax were willing to fix around \$13,000/d for the usual scrap trade to E Med.

Active week for period with a number of ships fixing 7/9 and up to

12/14 months at levels around \$18,000/d.

The sentiment slowed down approaching the end of the week.

### BLACK SEA / MEDITERRANEAN

The Black Sea market started heating up again, pretty strongly.

A stream of fresh cargoes and the lack of vessels that already started the previous week was finally inverting the negative trend that started at end of last year.

The trip to F East went up to \$13,500/14,000/d for Handies, \$16,000/d for Supramax and around

\$17,000/d for Ultramax units basis dely Canakkale, via BSea.

CrossMed and Canakkale via BSea to Med was up to \$11,500/d on Handies and around \$14,000/d on Supramax and Ultramax tonnage.

The rate via BSea to Cont was around \$11,500/d on Handies and \$14,000/d for larger units, basically the same level of CrossMed.

TA trips to USG and ECSAm increased as well around \$and East Coast south America, has also improved, level is now around \$9,500/d and \$8,000/d respectively basis 35,000 dwt units and to \$13/14,000/d basis 58,000 dwt.

## SUPRAMAX & HANDYSIZE MARKET

### SOUTH AFRICA / INDIAN OCEAN

Rates further increased on all routes in the area.

Early in the week a 57,000 dwt open UAE was fixed for trip to Bangladesh around \$17,500/d level, then a 58,000 dwt open WC India was rumoured on a trip via oman to MEG around \$14,000/d level basis dely.

On period a spot 63,000 dwt open Fujairah was rumored around \$16,000/d early in the week for a period of around 3/5 months, then a

60,000 dwt vsI open EC India was rumoured around \$16,000/d for 12/14 months.

Rates from EC India kept pushing and a 60,000 dwt was rumored around \$16,500/16,750/d for a trip to China with iron ore.

Another similar vessel with a similar position was reported around \$15,000/d for trip via Indonesia with coal to China.

As the week progressed rates slowed considerably, but many owners

decided to wait longer before fixing their tonnage.

Rates from S Africa kept pushing the entire week with a 56,000 dwt fixing around \$15,000/d + 170,000 bb to F East early in the week.

Towards the end of the week a 57,000 dwt open E Africa was reported in the high teens basis dely dop.

In the middle of the week a 63,000 dwt was heard around \$20,000/d + 200,000 bb basis dely aps.

### FAR EAST / PACIFIC

The market kept increasing on all routes and for all sizes.

A 63,000 dwt with dely N China was reported at \$13,500/d for a trip via Indonesia to China, a similar unit with dely Indonesia was done at \$20,000/d for a trip

to China, a 60,000 dwt with dely S China achieved \$17,250/d for a trip via Indonesia to China and a 56,000 dwt with dely S China was fixed at \$13,500/d on the same trip.

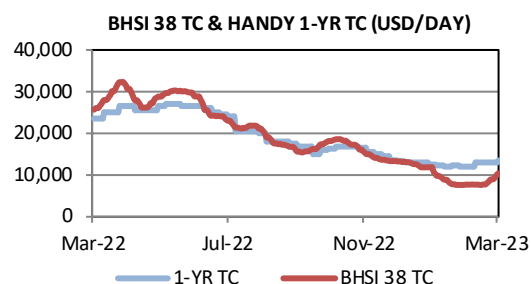
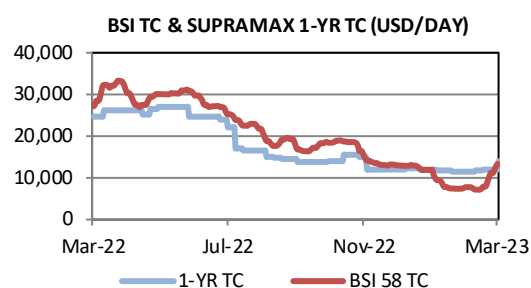
A 61,000 dwt with dely N China was fixed at \$18,000/d for a trip via

Indonesia to WC India and a 56,000 dwt with dely mid China got \$12,000/d for a trip via Indonesia to Thailand.

On Handies a 37,000 dwt with dely Japan was fixed at \$14,500/d for a trip via NoPac to Spore/Jpn range.

SUPRAMAX	Unit	3-Mar	24-Feb	W-o-W	Y-o-Y
BSI 58 TC Avg.	usd/day	13,081	10,957	+19.4%	-52.8%
BSI 52 TC Avg.	usd/day	12,788	10,664	+19.9%	-53.4%
S4A_58 USG-Skaw/Pass	usd/day	14,207	13,418	+5.9%	-44.4%
S1C_58 USG-China/S Jpn	usd/day	18,957	18,746	+1.1%	-37.6%
S9_58 WAF-ECSA-Med	usd/day	9,686	6,480	+49.5%	-50.8%
S1B_58 Canakkale-FEast	usd/day	15,775	13,904	+13.5%	-29.8%
S2_58 N China Aus/Pac RV	usd/day	12,781	10,438	+22.4%	-57.3%
S10_58 S China-Indo RV	usd/day	14,200	11,775	+20.6%	-56.1%
Ultramax 1-Y Period	usd/day	17,500	15,000	+16.7%	-38.6%
Supramax 1-Y Period	usd/day	14,000	12,000	+16.7%	-42.9%

HANDYSIZE	Unit	3-Mar	24-Feb	W-o-W	Y-o-Y
BHSI 38 TC Average	usd/day	10,513	9,086	+15.7%	-59.3%
HS2_38 Skaw/Pass-US	usd/day	8,414	7,493	+12.3%	-45.0%
HS3_38 ECSAm-Skaw/Pass	usd/day	14,706	12,414	+18.5%	-44.0%
HS4_38 USG-Skaw/Pass	usd/day	10,571	9,061	+16.7%	-41.2%
HS5_38 SE Asia-Spore/Jpn	usd/day	11,688	9,906	+18.0%	-66.2%
HS6_38 Pacific RV	usd/day	10,813	9,450	+14.4%	-67.0%
38k Handy 1-Y Period	usd/day	13,500	13,000	+3.8%	-42.6%
30k Handy 1-Y Period	usd/day	10,300	9,800	+5.1%	-45.8%



# CRUDE TANKER MARKET

The **VLCC** market was firming up again on all routes with both 270,000 mt MEG-China and 260,000 mt WAfr-China at WS71.

**Suezmax** rates were still firming ex WAfr with ST covering 130,000 mt to UKC/Med off 21 March at WS145. In Med Libya-Ningbo paid up to \$5.9mln.

A very busy week in USG with 145,000 mt cargoes to Europe paying up to WS130 levels. On 140,000 mt Basrah-Med both Shell (off 15 March)

and Trafigura (off 17 March) agreed WS65, whilst rates for MEG-East went up to 130@140.

The **Aframax** market moved up again in Med with MOL covering 80,000 mt ex Ceyhan off 10 March at WS190. On the other hand 80,000 mt ex CPC was covered at a softer WS250 level.

CrossCont and Baltic-Cont recorded rates up to WS180 thanks to many ships leaving the area in ballast to USG.

In the Americas rates for 70,000 mt USG-UKCM settled around WS270 level towards the end of the week.

East of Suez the market firmed to 80@200 from MEG.

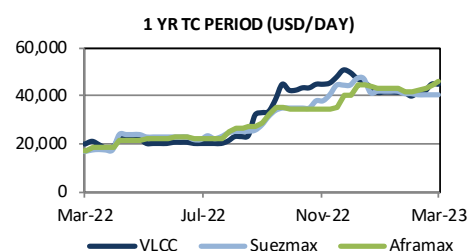
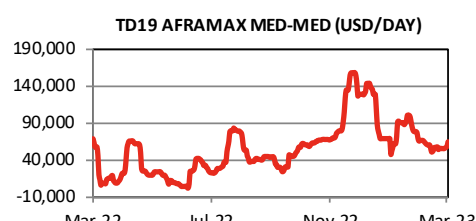
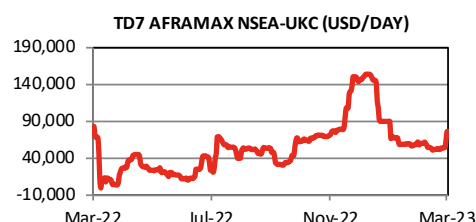
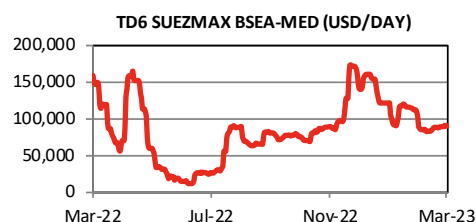
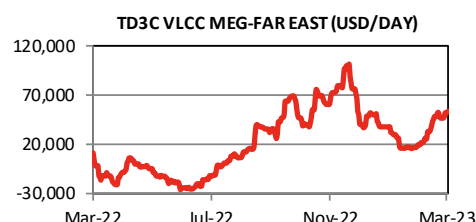
Up to 2 (vs 2) VLCC and 2 (vs 1) Suezmax waiting off China laden for more than 2 weeks.

Delays at Turkish Straits 5 days northbound and 5 days southbound.

VLCC	Unit	3-Mar	24-Feb	W-o-W	Y-o-Y
TD1 MEG-USG	ws	42.2	40.6	+4.0%	+62.2%
TD1-TCE MEG-USG	usd/day	19,070	18,183	+4.9%	+174.9%
TD3C MEG-China	ws	71.4	64.9	+10.0%	+28.0%
TD3C-TCE MEG-China	usd/day	54,130	47,203	+14.7%	+849.5%
TD15 WAF-China	ws	70.9	67.0	+5.8%	+29.8%
TD15-TCE WAF-China	usd/day	53,976	50,010	+7.9%	+988.7%
VLCC TCE Average	usd/day	36,600	32,693	+12.0%	+470.5%
VLCC 1-Y Period	usd/day	45,000	45,000	+0.0%	+127.3%

SUEZMAX	Unit	3-Mar	24-Feb	W-o-W	Y-o-Y
TD6 BSea-Med	ws	170.8	167.7	+1.8%	-41.3%
TD6-TCE BSea-Med	usd/day	89,216	88,231	+1.1%	-40.4%
TD20 WAF-Cont	ws	142.2	136.9	+3.8%	+51.2%
MEG-EAST	ws	140.0	137.5	+1.8%	+86.7%
TD23 MEG-Med	ws	66.3	62.3	+6.3%	+11.9%
TD23-TCE MEG-Med	usd/day	16,121	14,246	+13.2%	+358.4%
Suezmax TCE Average	usd/day	76,973	75,449	+2.0%	-4.3%
Suezmax 1-Y Period	usd/day	40,500	40,500	+0.0%	+138.2%

AFRAMAX	Unit	3-Mar	24-Feb	W-o-W	Y-o-Y
TD7 NSea-Cont	ws	180.3	154.1	+17.0%	-23.4%
TD7-TCE NSea-Cont	usd/day	74,792	52,569	+42.3%	-8.4%
TD25 USG-UKC	ws	273.9	265.0	+3.4%	+85.7%
TD25-TCE USG-UKC	usd/day	81,575	79,297	+2.9%	+543.5%
TD19 Med-Med	ws	192.9	173.9	+11.0%	-19.7%
TD19-TCE Med-Med	usd/day	64,752	55,696	+16.3%	+2.1%
TD8 Kuwait-China	ws	201.07	194.64	+3.3%	+40.5%
TD8-TCE Kuwait-China	usd/day	52,565	50,712	+3.7%	+767.0%
TD9 Caribs-USG	ws	377.5	271.9	+38.8%	+133.7%
TD9-TCE Caribs-USG	usd/day	129,238	85,264	+51.6%	+733.5%
Aframax TCE Average	usd/day	73,721	58,427	+26.2%	+6.3%
Aframax 1-Y Period	usd/day	46,250	44,500	+3.9%	+170.5%



## PRODUCT TANKER MARKET

### CLEAN

A very busy week for LR2 despite MEG requirements were not that many, MEG-Japan steady around WS187/190 the whole week.

A lack of cargoes and a longer tonnage list put pressure on LR1 MEG-Japan rates which lost some 20 WS points to WS180 on Friday.

A very negative week for Handies in Med with rates dropping some 40ws points in 5 days due to a lack of fresh demand.

MR rates remained steady on Med TA whilst UKC rates were stronger on the back of increasing demand both in UKC and in USG which reduced the number of ballasters.

Med TA was assessed around 37@160 with W Africa destinations at a 10WS premium, UKC TA around 37@160 and USG TA around 38@130.

On Russian trades there was still a good number MR and LR1 stems for ever more distant discharge options: W Africa, MEG, China. All fixtures remained, as usual, P&C.

### DIRTY

Another positive week for Handies in Med where a tight tonnage list pushed rates higher, especially in the first part of the week, up to 30@275 for CrossMed.

From Russian BSea the market remained steady around 30@550.

MR rates firmed too with a number of ships used to cover part cargo voyages and owners asking higher rates 45@225 for CrossMed and 45@415 from Russian BSea.

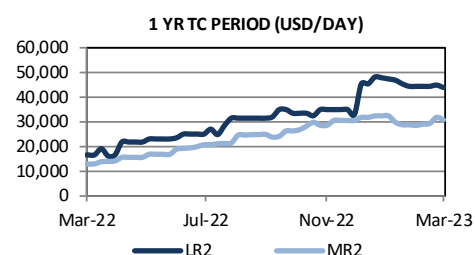
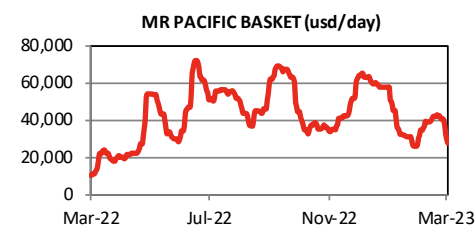
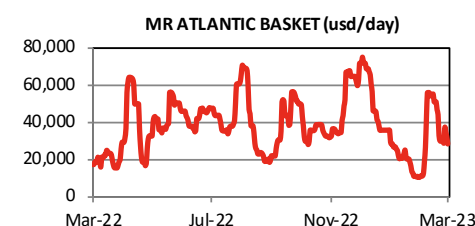
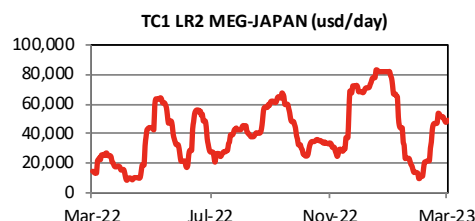
In Cont Handy rates firmed with a tight tonnage list to 30@287.5 on CrossCont and 30@545 from Russian Baltic whilst MRs were fixing 45@230 and 45@410 respectively.

A quiet week for Panamax with charterers looking for possible candidates for their cargoes, but a stronger USG market is attracting a lot of tonnage, UKCM TA 55@195.

CLEAN	Unit	3-Mar	24-Feb	W-o-W	Y-o-Y
TC1 MEG-Japan (75k)	ws	189.4	192.8	-1.8%	+26.3%
TC1-TCE MEG-Japan (75k)	usd/day	49,296	51,636	-4.5%	+239.3%
TC8 MEG-UKC (65k)	usd/mt	57.05	58.85	-3.1%	+41.0%
TC5 MEG-Japan (55k)	ws	182.1	209.1	-12.9%	+2.6%
TC2 Cont-USAC (37k)	ws	156.7	181.1	-13.5%	+4.4%
TC14 USG-Cont (38k)	ws	147.9	133.3	+10.9%	-14.8%
TC6 Med-Med (30k)	ws	180	232	-22.4%	n/a
TC6-TCE Med-Med (30k)	usd/day	21,937	37,445	-41.4%	-43.4%
TC7 Spore-ECAu (30k)	ws	218	271	-19.7%	+22.4%
TC7-TCE Spore-ECAu (30k)	usd/day	25,065	35,767	-29.9%	+307.3%
TC11-TCE SK-Spore (40k)	usd/day	14,379	22,135	-35.0%	+2770.1%
TC20-TCE AG-UKC (90k)	usd/day	48,314	50,010	-3.4%	n/a
MR Atlantic Basket	usd/day	28,297	29,821	-5.1%	+63.8%
MR Pacific Basket	usd/day	27,591	40,752	-32.3%	+168.8%
LR2 1-Y Period	usd/day	44,000	45,000	-2.2%	+166.7%
MR2 1-Y Period	usd/day	31,000	32,000	-3.1%	+138.5%
MR1 1-Y Period	usd/day	25,000	25,000	+0.0%	+117.4%

### DIRTY

DIRTY	Unit	3-Mar	24-Feb	W-o-W	Y-o-Y
TD18 Baltic-UKC (30k)	ws	288.8	279.6	+3.3%	-2.9%
TD18-TCE Baltic-UKC (30k)	usd/day	39,083	38,349	+1.9%	+52.1%
Med-Med (30k)	ws	275.0	270.0	+1.9%	+71.9%
Black Sea-Med (30k)	ws	550.0	550.0	+0.0%	+83.3%



# CONTAINERSHIP MARKET

The market was once again quite active.

After the Lunar New Year cargo volumes from India and China were reported exceeding expectations.

Charter rates remained stable in almost all tonnage segments with

some reporting minor improvements.

In particular in the Atlantic basin rates for Feeders stabilised and started to increase.

Some tonnage has been committed on longer-term agreements, but not anymore the multiyears deals of the

booming market.

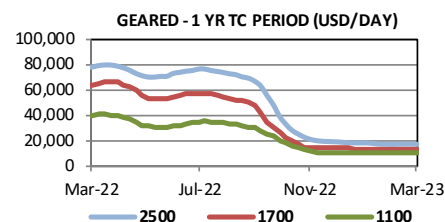
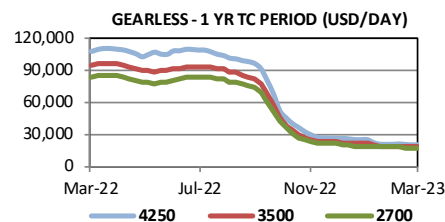
## FIXTURES:

Vessel's Name	Built	TEUs	TEU@14	Gear	account	Period (mos)	Rates (\$)
Asterios	2023	1809	1311	No	Fixed to CUL	3 m	\$17,000/d
Warnow Dolphin	2007	1296	957	Yes	Fixed to Cosco	11 - 12 m	\$13,750/d
Padian 3	1998	1032	920	No	Fixed to SITC	3 - 4 m	\$11,750/d

## VHSS CONTAINERSHIP TIMECHARTER

(source: Hamburg Shipbrokers' Association)

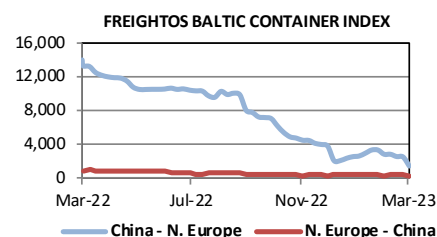
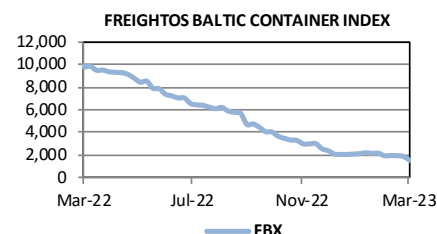
VHSS	Unit	3-Mar	24-Feb	W-o-W	Y-o-Y
ConTex	index	732	730	+0.3%	-79.0%
4250 teu (1Y, g'less)	usd/day	19,443	19,345	+0.5%	-82.1%
3500 teu (1Y, g'less)	usd/day	18,238	18,278	-0.2%	-80.6%
2700 teu (1Y, g'less)	usd/day	17,305	17,336	-0.2%	-79.4%
2500 teu (1Y, geared)	usd/day	16,918	17,045	-0.7%	-78.3%
1700 teu (1Y, geared)	usd/day	13,769	13,469	+2.2%	-78.3%
1100 teu (1Y, geared)	usd/day	11,106	11,071	+0.3%	-71.9%



## FREIGHTOS BALTIC GLOBAL CONTAINER INDEX

(source: Baltic Exchange)

FREIGHTOS	Unit	3-Mar	24-Feb	W-o-W	Y-o-Y
FBX	index	1,592	1,944	-18.1%	-83.8%
China - WCNA	usd/feu	1,040	1,094	-4.9%	-93.6%
WCNA - China	usd/feu	817	748	+9.2%	-8.3%
China - ECNA	usd/feu	2,286	2,467	-7.3%	-87.4%
ECNA - China	usd/feu	704	672	+4.8%	-18.9%
China - N. Europe	usd/feu	1,532	2,608	-41.3%	-89.1%
N. Europe - China	usd/feu	325	356	-8.7%	-63.3%
China - Med	usd/feu	2,755	4,012	-31.3%	-80.3%
Med - China	usd/feu	514	655	-21.5%	-64.0%
ECNA - Europe	usd/feu	507	442	+14.7%	-9.9%



## NEWBUILDING ORDERS

Japanese yards seem to be able to offer some earlier deliveries compared to other yards and this has been attracting attention: Shoei Kisen was reported behind the order of 4 x 51,000 dwt MR2 from Minami Nippon all with delivery in 2025, no price reported.

Interesting order in China from Vogeman; the German owner

booked 4 x 40,000 dwt bulk carriers from Yangzijiang Shipbuilding, to be delivered in 2024.

Tanto Intim Line ordered a 3 x 60,000 dwt Ultramax from Nantong Xiangyu; these vessels are in addition to another 3 ordered by the Indonesian Owner at Penglai Zhongbai Jinglu.

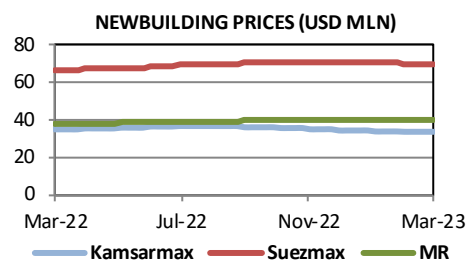
In the tanker market, the French Owner SOCATRA was reported at

letter of intent stage with China Merchants (Jinling) for the construction of 2 + 1 x 18,000 dwt chemical tankers.

In the gas segment, Mitsui OSK booked a 174,000 cbm LNG carrier from Daewoo for a price of \$246mln, delivery scheduled July 2027.

### INDICATIVE NEWBUILDING PRICES (CHINESE SHIPYARDS)

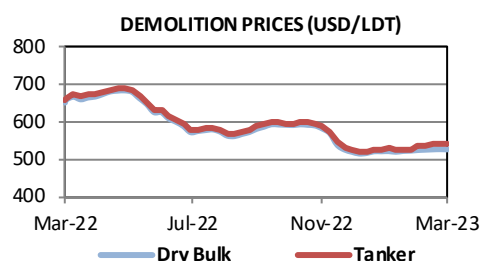
	Unit	Feb-23	Jan-23	M-o-M	Y-o-Y
Capesize	usd mln	59.6	59.8	-0.3%	+0.4%
Kamsarmax	usd mln	33.5	33.6	-0.5%	-3.0%
Ultramax	usd mln	31.3	31.4	-0.2%	-2.5%
Handysize	usd mln	28.5	28.6	-0.1%	-0.7%
VLCC	usd mln	107.5	108.0	-0.4%	+5.7%
Suezmax	usd mln	70.1	70.2	-0.1%	+5.5%
LR2 Coated	usd mln	59.8	60.2	-0.5%	+2.5%
MR2 Coated	usd mln	39.7	39.7	+0.1%	+5.9%



## DEMOLITION SALES

### SHIP RECYCLING ASSESSMENTS (BALTIC EXCHANGE)

	Unit	3-Mar	24-Feb	W-o-W	Y-o-Y
Dry India	usd/ldt	561.6	560.7	+0.2%	-11.4%
Dry Pakistan	usd/ldt	506.4	509.0	-0.5%	-22.6%
Tnk India	usd/ldt	570.1	569.1	+0.2%	-10.0%
Tnk Pakistan	usd/ldt	508.6	510.9	-0.4%	-23.6%



## SECONDHAND SALES

### Dry

Various sales in the bulk sector, especially Supramax tonnage.

Eagle Bulk kept on with its fleet modernisation process selling the JAEGER 52,000 dwt built 2004 Tsuneishi Cebu (BWTS fitted) at \$9mln to Turkish buyers.

Another Tsuneishi Cebu-built vessel the SUN GLOBE 58,000 dwt 2007 (BWTS fitted) was sold at \$14.1mln to Chinese buyers.

The Handysize market saw the sale of the LANCASTER STRAIT 37,000 dwt 2013 Hyundai Mipo to German buyers for low \$16mln with TC attached.

The HONG KONG SPIRIT 32,000 dwt 2011 Taizhou was sold for \$10.7mln to undisclosed buyers.

### Tanker

Quite an active week especially on the larger units. The Suezmax sector recorded the sale of another unit by Avin.

The Greek shipowner kept selling older tonnage, this time it was the KRITI DIAMOND 167,000 dwt 2004 Brodosplit sold for \$35mln to undisclosed buyers.

Avin purchased the vessel in 2018 for a price around \$16.5mln.

The Indian-based Gatik Shipmanagement added the CAP CHARLES 158,000 dwt 2006 Samsung (BWTS fitted) to its fleet, now close to 50 vessels, for \$41.5mln.

Atlas Maritime sold 2 x Aframax Newbuildings en bloc: Galveston Star and Delaware Star 115,000 dwt 2023 Daehan (BWTS fitted) went to Libya's state-owned General National Maritime Transport Co (GNMTC) for \$152mln.

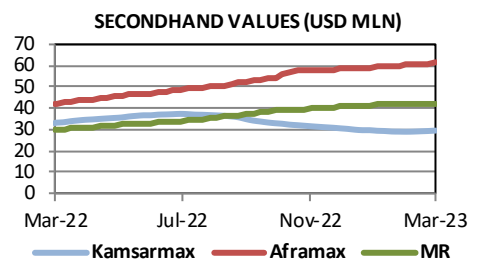
The two vessels were part of an order of five Aframaxes placed by Atlas in November 2020 for a reported \$45/46mln per vessel.

### REPORTED SALES:

Unit	Vessel Name	Year	Buyer	Price (USD mln)	Notes
Bulk	Navios Felix	2016	Navios	40.7	Scrubber fitted - Exercise of purchase option
Bulk	Fortune Genius	2002	Undisclosed	7.8	BWTS
Bulk	Sun Globe	2007	Chinese buyers	14.1	BWTS
Bulk	Supra Oniki	2010	Undisclosed	12.9	BWTS
Bulk	Maithili	2005	Undisclosed	11.5	
Bulk	Jaeger	2004	Turkish buyers	9	BWTS
Bulk	Lancaster Strait	2013	German	Low 16	TC attached
Bulk	Hong Kong Spirit	2011	Undisclosed	10.7	BWTS
Bulk	Morning Swan No. 1	1996	Undisclosed	4.5	
Tank	Kriti Diamond	2004	Undisclosed	35	
Tank	Cap Charles	2006	Indian	41.5	BWTS
Tank	Yellow Trader	2004	Undisclosed	35	BWTS
Tank	Delaware Star	2023	Libya based	152	En bloc deal - BWTS
Tank	Galveston Star	2023	Daehan	23.25	BWTS
Tank	Sand Shiner	2006	New Century	9.5	BWTS
Tank	DI Amber	2010	Higaki	9.5	BWTS
Tank	Tradewind Passion	2008	Ningbo	5.6	Undisclosed

### BALTIC SECONDHAND ASSESSMENTS (BALTIC EXCHANGE)

	Unit	3-Mar	24-Feb	W-o-W	Y-o-Y
Capesize	usd mln	42.1	41.9	+0.5%	-7.1%
Kamsarmax	usd mln	29.1	28.9	+0.8%	-11.5%
Supramax	usd mln	24.3	23.9	+1.7%	-12.7%
Handysize	usd mln	23.8	23.5	+1.2%	-9.3%
VLCC	usd mln	96.0	95.7	+0.3%	+32.7%
Suezmax	usd mln	66.4	66.2	+0.4%	+38.7%
Aframax	usd mln	61.2	61.0	+0.4%	+45.9%
MR Product	usd mln	42.1	42.1	+0.1%	+40.3%

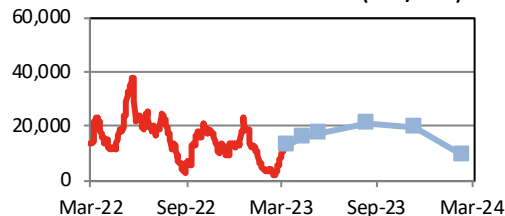


## DRY BULK FFA ASSESSMENTS

### CAPEXSIZE

	Unit	6-Mar	27-Feb	W-o-W	Premium
Mar-23	usd/day	13,011	12,957	+0.4%	+18.0%
Apr-23	usd/day	16,071	16,418	-2.1%	+45.8%
May-23	usd/day	17,364	17,618	-1.4%	+57.5%
Jun-23	usd/day	18,671	19,071	-2.1%	+69.3%
Q1 23	usd/day	8,609	8,591	+0.2%	-21.9%
Q2 23	usd/day	17,369	17,702	-1.9%	+57.5%
Q3 23	usd/day	20,682	20,807	-0.6%	+87.6%
Q4 23	usd/day	19,750	9,339	+111.5%	+79.1%

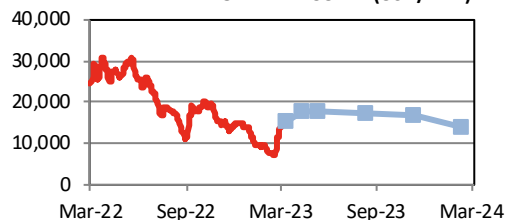
CAPEXSIZE FORWARD CURVE (USD/DAY)



### PANAMAX (82k)

	Unit	6-Mar	27-Feb	W-o-W	Premium
Mar-23	usd/day	15,590	15,772	-1.2%	+9.5%
Apr-23	usd/day	17,707	17,447	+1.5%	+24.3%
May-23	usd/day	17,682	17,425	+1.5%	+24.2%
Jun-23	usd/day	17,704	17,465	+1.4%	+24.3%
Q1 23	usd/day	11,493	11,554	-0.5%	-19.3%
Q2 23	usd/day	17,698	17,446	+1.4%	+24.3%
Q3 23	usd/day	17,154	17,079	+0.4%	+20.5%
Q4 23	usd/day	16,604	16,675	-0.4%	+16.6%

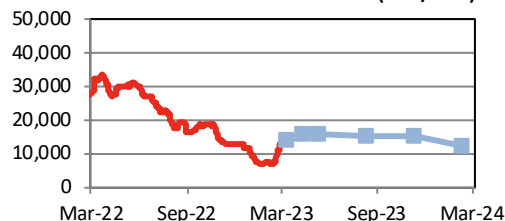
PANAMAX FORWARD CURVE (USD/DAY)



### SUPRAMAX (58k)

	Unit	6-Mar	27-Feb	W-o-W	Premium
Mar-23	usd/day	13,808	14,229	-3.0%	+6.4%
Apr-23	usd/day	15,558	15,879	-2.0%	+19.9%
May-23	usd/day	15,542	15,825	-1.8%	+19.7%
Jun-23	usd/day	15,542	15,754	-1.3%	+19.7%
Q1 23	usd/day	10,024	10,165	-1.4%	-22.8%
Q2 23	usd/day	15,547	15,820	-1.7%	+19.8%
Q3 23	usd/day	15,321	15,500	-1.2%	+18.0%
Q4 23	usd/day	14,958	15,121	-1.1%	+15.2%

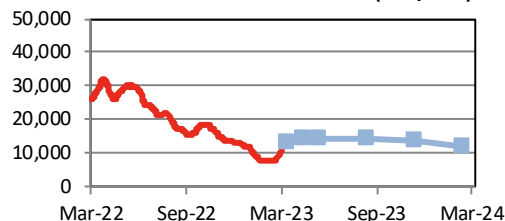
SUPRAMAX FORWARD CURVE (USD/DAY)



### HANDYSIZE (38k)

	Unit	6-Mar	27-Feb	W-o-W	Premium
Mar-23	usd/day	12,938	13,513	-4.3%	+21.1%
Apr-23	usd/day	14,238	14,550	-2.1%	+33.3%
May-23	usd/day	14,150	14,513	-2.5%	+32.5%
Jun-23	usd/day	14,050	14,338	-2.0%	+31.5%
Q1 23	usd/day	9,973	10,165	-1.9%	-6.6%
Q2 23	usd/day	14,146	14,467	-2.2%	+32.4%
Q3 23	usd/day	13,988	14,238	-1.8%	+30.9%
Q4 23	usd/day	13,850	14,013	-1.2%	+29.6%

HANDYSIZE FORWARD CURVE (USD/DAY)

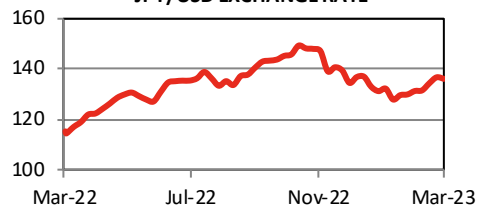


## EXCHANGE RATES

### CURRENCIES

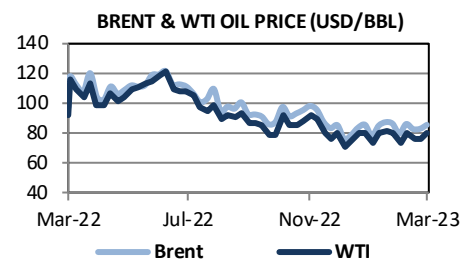
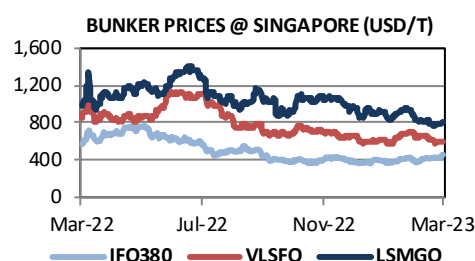
	3-Mar	24-Feb	W-o-W	Y-o-Y
USD/EUR	1.06	1.05	+0.8%	-5.6%
JPY/USD	135.86	136.46	-0.4%	+17.6%
KRW/USD	1296	1314	-1.4%	+8.2%
CNY/USD	6.90	6.95	-0.7%	+9.3%

JPY/USD EXCHANGE RATE

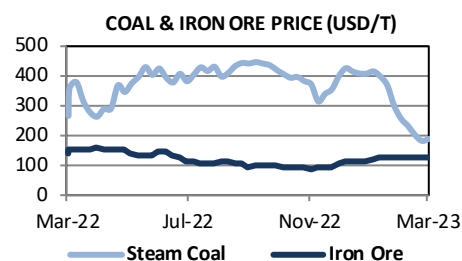
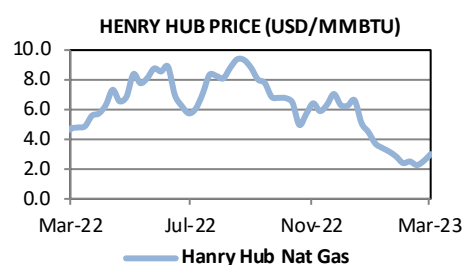


## COMMODITY PRICES

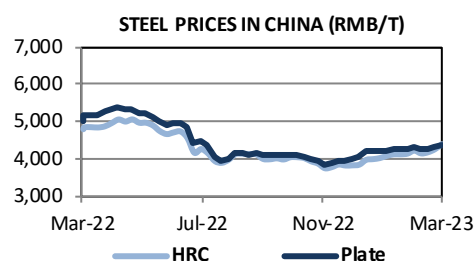
BUNKERS		Unit	3-Mar	24-Feb	W-o-W	Y-o-Y
IFO 380 (3.5%)	Rotterdam	usd/t	414.0	403.0	+2.7%	-33.1%
	Fujairah	usd/t	461.0	421.0	+9.5%	-24.3%
	Singapore	usd/t	461.0	430.0	+7.2%	-21.3%
VLSFO (0.5%)	Rotterdam	usd/t	577.0	556.0	+3.8%	-30.8%
	Fujairah	usd/t	597.0	595.0	+0.3%	-35.5%
	Singapore	usd/t	601.0	598.0	+0.5%	-33.5%
LSMGO (0.1%)	Rotterdam	usd/t	810.0	763.0	+6.2%	-26.1%
	Fujairah	usd/t	1086.0	1101.0	-1.4%	-3.0%
	Singapore	usd/t	800.0	780.0	+2.6%	-20.5%
SPREAD (LS/HS)	Rotterdam	usd/t	163.0	153.0	+6.5%	-24.2%
	Fujairah	usd/t	136.0	174.0	-21.8%	-57.0%
	Singapore	usd/t	140.0	168.0	-16.7%	-56.0%



OIL & GAS		Unit	3-Mar	24-Feb	W-o-W	Y-o-Y
Crude Oil ICE Brent	usd/bbl	85.8	83.2	+3.2%	-12.4%	
Crude Oil Nymex WTI	usd/bbl	79.7	76.3	+4.4%	-13.0%	
Crude Oil Russia Urals	usd/bbl	59.2	49.8	+18.7%	-32.1%	
Crude Oil Shanghai	rmb/bbl	565.7	551.8	+2.5%	-7.1%	
Gasoil ICE	usd/t	856.0	808.3	+5.9%	+2.3%	
Gasoline Nymex	usd/gal	2.75	2.36	+16.6%	+0.8%	
Naphtha C&F Japan	usd/t	711.0	710.5	+0.1%	-20.0%	
Jet Fuel Singapore	usd/bbl	105.7	102.5	+3.1%	-2.9%	
Nat Gas Henry Hub	usd/mmbtu	3.01	2.55	+18.1%	-35.0%	
LNG TTF Netherlands	usd/mmbtu	14.15	15.71	-10.0%	-53.7%	
LNG North East Asia	usd/mmbtu	14.50	15.00	-3.3%	-61.3%	

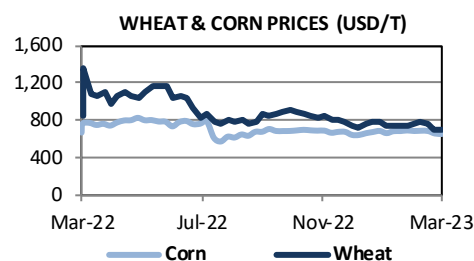


COAL		Unit	3-Mar	24-Feb	W-o-W	Y-o-Y
Steam Coal Richards Bay	usd/t	140.6	136.3	+3.1%	-38.2%	
Steam Coal Newcastle	usd/t	186.3	179.6	+3.7%	-29.1%	
Coking Coal Australia SGX	usd/t	367.5	370.3	-0.8%	-17.4%	



IRON ORE & STEEL		Unit	3-Mar	24-Feb	W-o-W	Y-o-Y
Iron Ore SGX 62%	usd/t	126.2	126.1	+0.0%	-10.9%	
Rebar Steel in China	rmb/t	4387.0	4255.0	+3.1%	-8.2%	
HRC Steel in China	rmb/t	4382.0	4299.0	+1.9%	-13.0%	

AGRICULTURAL		Unit	3-Mar	24-Feb	W-o-W	Y-o-Y
Soybeans CBoT	usc/bu	1530.0	1529.0	+0.1%	-3.8%	
Corn CBoT	usc/bu	645.0	650.0	-0.8%	-2.2%	
Wheat CBoT	usc/bu	695.0	708.0	-1.8%	-17.6%	
Sugar ICE N.11	usc/lb	20.92	21.28	-1.7%	+16.3%	
Palm Oil Malaysia	usd/t	964.8	937.3	+2.9%	-39.7%	
Ferts Urea Middle East	usd/t	399.0	387.5	+3.0%	-40.0%	



## COMMODITY NEWS – DRY BULK

### India, China demand boost low-rank thermal coal prices in Asia

Signs of stronger import demand from India have arrested the decline in price of the thermal coal grades most commonly sought by the world's second-biggest importer of the fuel used to generate electricity. The price of low-grade Indonesian coal with an energy content of 4,200 kcal/kg, as assessed by Argus, increased to \$73.42 a tonne in the week to Feb. 24

### Nippon Steel could buy more stakes in coking coal and iron ore mines

Nippon Steel Corp could buy more stakes in coking coal and iron ore mines even after its recent decision to invest in a Canadian mine, as it sees a risk of commodity prices staying high, an executive at the world's No.4 steelmaker said. Japan's top steelmaker said in February it will spend around 1.15 billion Canadian dollars (\$844 million) to buy a 10% stake in Elk Valley Resources Ltd (EVR), the coking coal unit to be spun off from Canadian miner Teck Resources Ltd.

### Australian watchdog sues coal miner TerraCom over whistleblower protections

Australia's corporate regulator has filed a lawsuit against coal miner TerraCom Ltd alleging it breached whistleblower protections after a former employee claimed it had falsified the quality of its coal for export. The Australian Securities and Investments Commission (ASIC) has been investigating TerraCom over allegations of inflated coal quality in export documentation since claims were first aired in early 2020 as part of an unfair dismissal case.

### Ukraine doesn't plan to curb 2023/24 wheat exports

Ukraine sees no need to limit wheat

exports for the upcoming 2023/24 July-June season, as the winter harvest looks to be larger than expected, albeit smaller than in peacetime, a top agriculture ministry official said on Thursday. Ukraine was the world's fifth-largest wheat exporter before the war with Russia, and its shipments were especially important to poor countries in Africa and the Middle East.

### Ukraine farm sector has lost \$38 bln since Russian invasion

The Ukrainian agricultural sector has suffered almost \$38 billion in direct and indirect losses from Russia's invasion, analysts from the Kyiv School of Economics (KSE) said on Thursday. Ukraine is a major global grain grower and exporter but large areas of its east, south and north have been fought on, occupied and mined since the invasion just over a year ago.

### Russia says it will only renew grain deal if its own exports are unblocked

Russia said on Wednesday it would only agree to extend the Black Sea grain deal, which allows grain to be safely exported from Ukrainian ports, if the interests of its own agricultural producers are taken into account. The Black Sea Grain Initiative, brokered by the United Nations and Turkey last year, expires on March 18 and cannot be extended unless all parties agree

### Argentina soy crop estimate to be cut again, says major exchange

The Buenos Aires grains exchange said on Thursday it plans to cut its estimate for Argentina's soybean crop for the 2022/23 cycle for the fourth time as the country struggles with the ongoing impact of drought and high temperatures. The exchange did not give further details about the size of the new cut. The

soybean crop is currently estimated at 33.5 million tonnes, down from the initial projection of 48 million tonnes.

### Asian buyers step up Indian corn imports as drought cuts Argentine crop

Feed millers in Asia are boosting corn purchases from India, as a severe drought has reduced production in traditional supplier Argentina, two traders said on Thursday. Importers in Malaysia and Vietnam are booking around 200,000 tonnes of Indian corn a month, they said.

### India plans to buy about 34 mln tonnes of wheat from local farmers

The Indian government plans to buy about 34 million tonnes of new-season wheat from local farmers to shore up state reserves after purchases dropped last year because of a poor harvest, two government sources said. State purchases of wheat fell by 53% last year to 18.8 million tonnes, pushing up local rates and forcing the government-backed Food Corporation of India (FCI) to release 5 million tonnes of the grain from its reserves to cool prices

### U.S. disagreement on Mexico corn decree 'politically motivated,' Mexico says

The United States' disagreement with Mexico over its plan to limit imports of genetically modified corn is "politically motivated," Mexico's economy ministry said on Monday. The United States has threatened a trade dispute panel under a trilateral agreement with Mexico and Canada over the plan, which would ban genetically modified corn for human consumption.

Source: Reuters / S&P Platts

## COMMODITY NEWS – OIL & GAS

### Russia starts pumping Kazakh oil to Germany, flows to Poland halted

Russian oil pipeline monopoly Transneft said on Monday that it had started pumping oil from Kazakhstan to Germany via Poland through the Druzhba pipeline, while halting deliveries to Poland, Russian news agencies reported. Although the European Union imposed a ban on seaborne oil imports from Russia on Dec. 5, it is still receiving piped volumes, partly to ensure supply to the bloc's landlocked countries.

### US oil drilling falls in response to lower prices

U.S. oil drilling activity has begun to decline in response to the downturn in prices since the middle of 2022 - which will translate into slower production growth throughout the rest of 2023 and into 2024. The number of rigs drilling for oil fell to 600 in the week ending on Feb. 24, down from a recent peak of 627 in the week ending on Dec. 2, oilfield services company Baker Hughes found

### New U.S. sanctions target Iranian petroleum, petrochemical trade

The United States imposed sanctions on Thursday on firms it said had transported or sold Iranian petroleum or petrochemical products in violation of U.S. restrictions, including two companies based in China. The sanctions are part of a Washington push to curb Iranian oil smuggling and come as efforts to revive Tehran's 2015 nuclear deal have stalled in part due to increasingly strained ties between the Islamic Republic and the West.

### Big Oil to take centerstage at Houston meet as markets, alliances shift

Top energy executives and officials from around the world will descend

on Houston next week just as the political fallout from Russia's invasion of Ukraine a year ago continues to distort global oil supply lines and put long-term energy security front of mind for governments. Oil company chiefs and ministers will make their case for investment in all forms of energy - fossil fuels and renewables - to meet rising demand and at the same time accelerate the move toward the low-carbon industry of the future.

### Indian refiners churn record amounts of crude in January

Crude oil processed by Indian refiners reached record levels in January, provisional government data showed on Wednesday, as the country boosted shipments of lucrative Russian barrels that Western countries shunned. Refinery throughput at 5.39 million barrels per day (22.80 million tonnes) for January was the highest since Reuters records going back to 2009.

### Urals oil supplies to Turkey jump in Feb as STAR refinery resumes Russian crude imports

Supplies of Russian flagship Urals crude oil to Turkey reached a four-month high in February after STAR refinery, owned by Azerbaijan's oil firm SOCAR, resumed purchases of the blend, data showed and four industry sources said on Wednesday. Sea-borne Russian oil supplies are subject to an embargo by the European Union and the price is capped by the West to \$60 per barrel over Moscow's actions in Ukraine.

### Biden administration to move on Midwest ethanol-blended gasoline rule this week -sources

The Biden administration is expected on Wednesday to recommend for

approval a rule that would allow expanded sales of gasoline with a higher ethanol blend in certain U.S. Midwest states, based on a request from governors in those states, four sources familiar with the matter said on Tuesday. The approved rulemaking is not expected to take effect until summer of 2024, the sources said.

### China 2023 gas demand likely to grow, but LNG outlook cloudy - PetroChina Intl exec

Natural gas demand in China is likely to grow this year as the economy recovers, but whether the country's imports of liquefied natural gas (LNG) rebound will depend on spot prices, an executive of PetroChina International said. China's LNG imports dropped nearly 20% to 63.4 million tonnes last year, pushing it down to the world's No.2 LNG buyer behind Japan as zero-COVID lockdown measures and high spot prices hit demand.

### China widens renewable energy supply lead with wind power push

China has been the world's largest and fastest-growing producer of renewable energy for more than a decade, but has widened its lead over international rivals through a steep acceleration in the roll out of wind capacity since 2021. China added more wind generation capacity in the past two years than over the previous seven, and in 2022 generated 46% more wind power than all of Europe, the second largest wind generation market, according to data from think tank Ember.

Source: Reuters / S&P Platts



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