



weekly
market
report



Week 10/2023 (06 Mar – 12 Mar)

Comment: UAE Crude Oil Exports

UNITED ARAB EMIRATES CRUDE OIL EXPORTS

2022 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 went up +8.7% y-o-y to 2,050.1 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 the Arabian Gulf were up +12.8% y-o-y to 880.1 mln t in 2022, and accounted for 42.9% of global seaborne crude oil trade.

Exports from Russia have also increased by +10.4% y-o-y to 218.7 mln tonnes, or 10.7% of global trade.

From the USA, exports surged by +22.9% y-o-y to 165.1 mln t.

From West Africa, however, exports declined -2.2% y-o-y to 170.7 mln t.

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

In terms of demand, seaborne imports into the European Union (27) increased by +12.2% y-o-y to 451.6 mln t in Jan-Dec 2022, with the EU accounting for 22.3% of global seaborne crude oil imports.

Imports to India also surged +11.6% y-o-y to 224.0 mln t in 2022.

Imports to China, however, declined by -2.6% y-o-y to 438.4 mln t, the

lowest level since 2018.

The **United Arab Emirates (UAE)** is the third largest exporter of crude oil in the Middle East after Saudi Arabia and Iraq. It accounts for 7% of global seaborne crude oil exports.

Total crude oil loadings from the UAE in the 12 months of 2022 increased by +15.3% y-o-y to 143.9 million tonnes, according to revised vessels tracking data from Refinitiv.

This was to a large extent a rebound from a -10.8% y-o-y decline in 2021.

Exports from the UAE have been fairly stable in recent years, remaining very robust in 2020 but taking a hit in 2021 due to Covid-related demand disruption in Asia.

The vast majority of UAE oil exports are shipped from Abu Dhabi Emirate, west of the Strait of Hormuz – in the 12 months of 2022 it was 52.5 mln tonnes from Zirku Island, 29.7 mln tonnes from Das Island, 15.8 mln tonnes from Jebel Dhanna/Ruwais, and 1.0 mln t from Mubarras Island.

About 2.6 mln tonnes were shipped from the Dubai Emirate, mostly from the Fateh terminal.

The remaining third of the UAE's exports were shipped from the coast east of the Strait of Hormuz – 39.0 mln tonnes from Fujairah, and 3.2 mln tonnes from Khor Fakkan (part of Sharjah Emirate).

The vast majority (86% in 2022) of UAE crude oil exports are loaded on

VLCCs, with 10% on Suezmaxes and 4% on Aframaxes.

In 2022, 123.6 mln tonnes were shipped on VLCCs, 14.7 mln tonnes on Suezmaxes, 5.3 mln tonnes on Aframaxes.

Trade patterns for UAE crude oil exports tend to be quite long haul, with the vast majority of volumes going to Asia.

About 26.1% of shipments in 2022 were sent to Japan.

Exports to Japan increased by +9.1% y-o-y in 2022 to 37.6 mln tonnes.

Mainland China accounted for 24.6% of UAE exports in 2022.

Shipments to China surged in 2022, by +38.8% y-o-y to 35.4 mln tonnes.

It's worth noting that shipments from the USA to China have nearly tripled in the last 3 years from the 12.8 mln tonnes in 2019.

Another 21.2% of shipments in 2022 were sent to the ASEAN region.

These increased by +18.6% y-o-y in 2022 to 30.5 mln tonnes

15.3% of exports from the UAE in 2022 were to India.

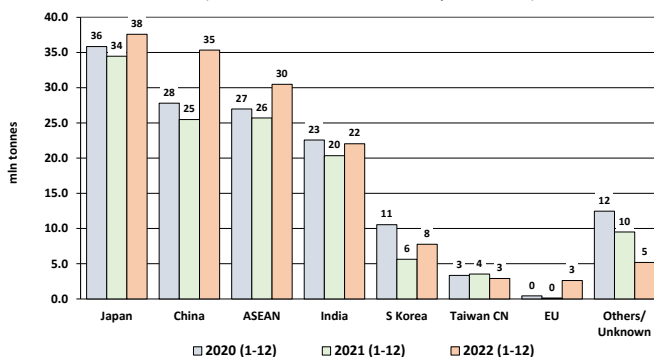
Shipments to India increased by +8.4% y-o-y in 2022 to 22.0 mln tonnes.

5.4% of shipments in 2022 were to South Korea.

Volumes to South Korea increased by +38.1% y-o-y to 7.8 mln tonnes.

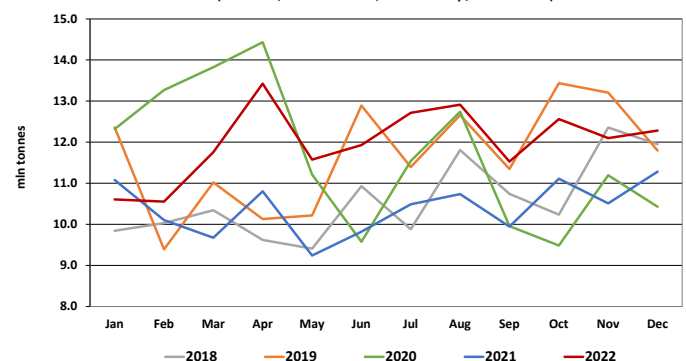
UAE - Crude Oil Exports by Destination in Jan-Dec

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



UAE - Monthly Crude Oil Exports - Seasonality

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



CAPE SIZE MARKET

ATLANTIC AND PACIFIC BASIN

The Capesize segment had a stronger week due to the fact that the N Atlantic was active with a lot more demand during the middle of the week.

With spot tonnage getting tighter trips for both Fronthaul and TransAtlantic had the strongest hikes amongst all routes with time charter rates closing at \$16,639/d and \$29,344/d respectively.

The Pacific kept the trend of the previous week with W Australia to Qingdao moving up to \$8.375/mt, which shows quite a peak for this year with such level being registered last time before Christmas last year.

The time charter average for the 5TC route moved up by more than \$4,000/d compared with the previous week, closing at \$14,466/d.

Interesting to note that Dalian iron ore extended gains on Wednesday as market players bet on the likely prospect of the demand for steel

picking up considering that China has entered its peak construction season, which should be very positive for the capesize market in particular.

The major Australian miners were active in the market fixing at levels around \$8.30/mt for their iron ore shipments from W Australia to Qingdao.

There was also more activity from S Africa and Brazil which helped pushing the Brazil to China route closer to \$20/mt with the sentiment in N Atlantic looking firmer.

In Pacific, Rio Tinto fixed a vessel for their stem of 170,000mt +/- 10% iron ore from Dampier to Qingdao, laycan 26/28 March at \$8.30/mt, the same done by FMG who fixed 160,000mt +/- 10% iron ore from Port Hedland to Qingdao, laycan 24/26 March.

There was also a rumor of a JFE tender from Port Hedland to Japan,

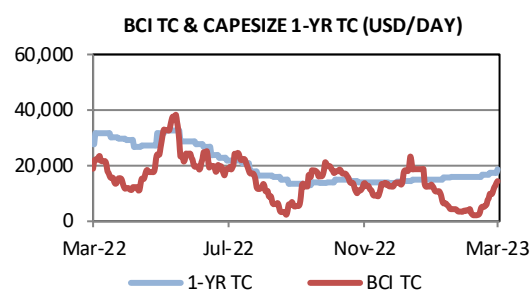
laydays 25/30 March which was fixed on a Newcastlemax at \$8.90/mt.

In the Atlantic basin, MOL fixed a 169,000 dwt 2010 built for a stem of 150,000mt +/-10% from Narvik to Erdemir, laycan 17/27 March at \$10/mt and Cargill fixed their cargo of 160,000mt +/- 10% iron ore from Narvik to Jubail, laycan 28 March/3 April in the low \$17s/mt.

A 208,000 dwt 2007 built was fixed by Mercuria for a cargo of 190,000mt +/- 10% iron ore from Tubarão to Qingdao, laycan 27/31 March at \$19.00/mt.

Out of S Africa, an Ore & Metal tender from Saldanha Bay to Qingdao for laycan 1/6 April was fixed at \$15.19/mt and a Netbulk cargo of 170,000mt +/- 10% coal from Richards Bay to Qingdao for laydays 18/24 March was fixed at close to \$14.00/mt.

CAPE SIZE	Unit	10-Mar	3-Mar	W-o-W	Y-o-Y
BCI TC Average	usd/day	14,466	9,910	+46.0%	-33.2%
C2 Tubarao- Rotterdam	usd/t	9.49	8.48	+12.0%	-47.5%
C3 Tubarao - Qingdao	usd/t	19.87	18.75	+6.0%	-35.4%
C5 W. Aust. - Qingdao	usd/t	8.38	7.75	+8.1%	-30.3%
C8 Transatlantic r/v	usd/day	16,639	9,194	+81.0%	-26.3%
C14 China-Brazil r/v	usd/day	13,015	10,500	+24.0%	-27.5%
C10 Pacific r/v	usd/day	14,218	10,523	+35.1%	-27.1%
Newcastlemax 1-Y Period	usd/day	22,500	21,000	+7.1%	-28.6%
Capesize 1-Y Period	usd/day	18,800	17,500	+7.4%	-32.9%



PANAMAX MARKET

ATLANTIC BASIN

In the Atlantic basin activity slowed in N Atlantic where not many fixtures were recorded.

A major grain house fixed a Kamsarmax at \$11,000/d basis dely Gibraltar for a TA RV whilst other units were fixed at even lower rates.

A nice Kamsarmax achieved \$23,000/d basis dely dop UKC for a trip via USG to China with grains.

NCSAm and ECSAm kept a constant flow of cargoes, mainly towards F East, a nice Kamsarmax got to \$17,500/d + 750,000 gbb for a trip via Santos and redely Spore/Jpn range and an 85,000 dwt PostPanamax got \$18,500/d + 850,000 gbb for a trip from ECSAm to SE Asia.

Activity in BSea was steady and rates marginally increased to mid

\$17,000s/d + 700,000 gbb basis passing Cannakale for a trip via Ukraine to China with grains.

PACIFIC BASIN

Rates increased significantly thanks to stronger demand, bullish FFA trend and a warm market in S America.

Demand for tonnage increased in all the loading areas shortening the vessel list and giving a strong boost to rates.

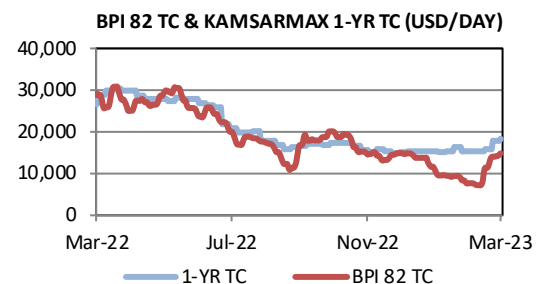
Single trips from Indonesia to China was fixed on Panamax tonnage at \$14/15,000/d basis dely S China/SE Asia.

Australian coal exports were covered around \$16/17,000/d on Kamsarmax basis dely N China, minerals and grains were worth a small premium

and were assessed at \$18,000/d basis dely S China.

NoPac grains were particularly active and recorded many fixtures in the \$16/17,000/d level for vessels with dely S Korea/Japan range.

PANAMAX	Unit	10-Mar	3-Mar	W-o-W	Y-o-Y
BPI 82 TC Average	usd/day	14,884	14,087	+5.7%	-48.8%
P1_82 Transatlantic r/v	usd/day	12,225	12,090	+1.1%	-48.3%
P2_82 Skaw-Gib - F. East	usd/day	21,936	21,432	+2.4%	-38.4%
P3_82 Pacific r/v	usd/day	16,127	14,281	+12.9%	-51.5%
P4_82 Far East - Skaw-Gib	usd/day	9,523	7,654	+24.4%	-62.6%
P5_82 China - Indo rv	usd/day	15,772	13,375	+17.9%	+2.0%
P6_82 Spore Atlantic rv	usd/day	15,500	15,286	+1.4%	-46.9%
Kamsarmax 1-Y Period	usd/day	18,500	18,000	+2.8%	-31.0%
Panamax 1-Y Period	usd/day	15,000	14,500	+3.4%	-25.0%



SUPRAMAX & HANDYSIZE MARKET

US GULF / NORTH AMERICA

The trend remained positive for all sizes despite some softer rates could be expected since the tonnage list appears to be longer than the cargo list.

Trips to F East were assessed at \$19/20,000/d on Ultramax and \$18,000/d on Supramax whilst on TA RV a nice Ultramax got \$18,000/d for a trip from Colombia to Cont with coal.

On Handysize, trips to Med peaked at \$13,000/d, CrossCaribbs around \$11,000/d and the trip to S Brazil were rated around \$9,500/d.

EAST COAST SOUTH AMERICA

Sentiment of the market at east coast south america was better on Handy and Supramax size.

On the Handy there was heard that a nice 35,000dwt has been priced at arnd usd 15.500 basis dely aps east coast south america

for one tct with grains to continent-mediterranean range.

There was also heard that the same type of vessels was fixed at usd 18000 diot basis dely aps east coast south america for one tct to spore-jpn rge

On the Supramax and Ultramax not a lot of fixtures has been reported.

Anyways a nice tess 58000dwt shallow / modern has been

estimated at around usd 19,000 dly aps ecsa for one tct with grains to continent.

The same type of vessel but for fronthaul trip has been estimated to be around usd 15,000 usd plus usd 50,000 usd gbb for one tct with grains to spore-jpn rge

NORTH EUROPE / CONTINENT

Rates followed the positive trend recorded in most of the other areas and, albeit weakly, rose on all routes.

Handysize trips from Cont to Med with scrap increased to \$11,000/d for 35,000 dwt types, while reached

\$12,500/13,000/d for Tess58.

The trip to F East increased as well to \$15,500/d for Handies and to \$17,000/d for Supramax units.

TransAtlantic trips to USG and to ECSAm remained pretty stable with a

slightly positive mood achieving \$9,500/d and usd \$8,000/d for the Handies and \$12,000/d and \$11,000/d on Supramax.

BLACK SEA / MEDITERRANEAN

Rates at beginning of the week felt the positive effects of the previous week and general trend.

Then we began to see a slowdown and perhaps even a reverse of the positive trend.

Spot vessels started in a few cases to discount current rates and April forward cargoes were fixing at spot levels held back by the build up of tonnage in the area.

CrossMed or Med via BSea to Med basis dely Canakkale were stable week on week around \$11/11,500/d for Handies and \$14,000/d for Supramax. The rate via BSea to Cont followed CrossMed.

The only route which seemed unaffected by the trend was the trip to F East which climbed to \$13,500/d for Handies, \$17/17,500/d for Supramax and \$18,000/d for

Ultramax units, rates basis dely Canakkale, via BSea.

After a positive start, also rates for TA trips were stable overall with trips to USG around \$9,500/d on Handies and \$12,000/d on Supramax and to ECSAm around \$8,000/d on Handies and \$11,000/d on Supramax.

SUPRAMAX & HANDYSIZE MARKET

SOUTH AFRICA / INDIAN OCEAN

A lack of tonnages in MEG-WC India range pushed rates a lot higher.

A 56,000 dwt open UAE port was fixed around \$19,000/d for a trip to Bangladesh.

A 61,000 dwt open WC India achieved around \$15,000/d basis dely dop for round trip via MEG.

A 56,000 dwt open prompt WC India fixed \$16,000/d level for a trip via

MEG to Bangladesh.

2 Ultramax units open WC India were fixed around \$20/20,500/d for trips via MEG to Bangladesh.

Rates lost some steam from EC India due to a much slower flow of cargoes.

A 52,000 dwt was fixed around \$10,000/d basis dely dop for a trip to China with iron ore, on the same

trade an Ultramax got around \$15,000/d.

Stronger market from S Africa from where a 61,000 dwt got \$21,000/d + 230,000 gbb basis dely aps to F East and a 63,000 dwt achived \$22,000/d + 230,000 gbb basis dely Durban.

A 61,000 dwt open Indian Ocean was fixed in the high \$16,000s/d for 1 year period.

FAR EAST / PACIFIC

The market remained quite stable both on Handies and larger sizes.

A 57,000 dwt with dely Indonesia was reported at \$14,000/d for a trip to S China, a 63,000 dwt with dely Thailand was fixed slightly higher

than \$15,000/d for a trip to China and a 58,000 dwt with dely Vietnam agreed \$14,000/d for the same trip.

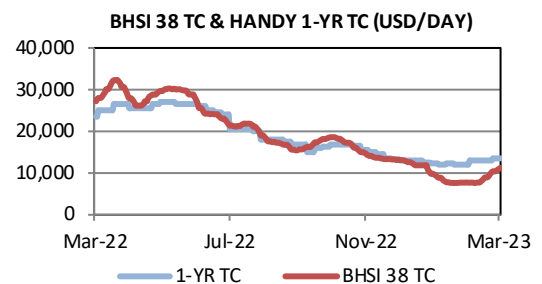
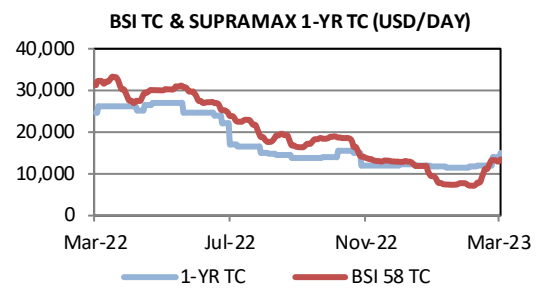
A 57,000 dwt with dely Philippines was roumored at \$15,500/d for a trip via Indonesia to China and a 56,000

dwt with dely Spore was done at \$14,000/d for a trip to S China.

A 56,000 dwt with dely N China was fixed at \$13,000/d for a trip to Red Sea.

SUPRAMAX	Unit	10-Mar	3-Mar	W-o-W	Y-o-Y
BSI 58 TC Avg.	usd/day	13,296	13,081	+1.6%	-58.7%
BSI 52 TC Avg.	usd/day	13,003	12,788	+1.7%	-59.2%
S4A_58 USG-Skaw/Pass	usd/day	13,461	14,207	-5.3%	-57.6%
S1C_58 USG-China/S Jpn	usd/day	18,304	18,957	-3.4%	-35.6%
S9_58 WAF-ECSA-Med	usd/day	11,067	9,686	+14.3%	-48.3%
S1B_58 Canakkale-FEast	usd/day	17,746	15,775	+12.5%	-6.6%
S2_58 N China Aus/Pac RV	usd/day	12,313	12,781	-3.7%	-65.3%
S10_58 S China-Indo RV	usd/day	13,688	14,200	-3.6%	-64.9%
Ultramax 1-Y Period	usd/day	18,000	17,500	+2.9%	-36.8%
Supramax 1-Y Period	usd/day	15,000	14,000	+7.1%	-38.8%

HANDYSIZE	Unit	10-Mar	3-Mar	W-o-W	Y-o-Y
BHSI 38 TC Average	usd/day	11,361	10,513	+8.1%	-58.8%
HS2_38 Skaw/Pass-US	usd/day	9,671	8,414	+14.9%	-34.7%
HS3_38 ECSAm-Skaw/Pass	usd/day	15,717	14,706	+6.9%	-41.7%
HS4_38 USG-Skaw/Pass	usd/day	12,100	10,571	+14.5%	-37.6%
HS5_38 SE Asia-Spore/Jpn	usd/day	12,281	11,688	+5.1%	-67.6%
HS6_38 Pacific RV	usd/day	11,106	10,813	+2.7%	-69.1%
38k Handy 1-Y Period	usd/day	13,500	13,500	+0.0%	-42.6%
30k Handy 1-Y Period	usd/day	10,500	10,300	+1.9%	-44.7%



CRUDE TANKER MARKET

VLCC demand and rates increased dramatically and slowed a little by the end of the week to WS97.5 for 270,000 mt MEG-China and WS95 for 260,000 mt W Africa-China.

Suezmax rates softened from W Africa with Petrogal covering 130,000 mt Djeno-Sines off 28/3 at WS110; market activity increased by the end of the week and would expect rates at least to stop softening next week.

In Med CPC-S Korea paid \$6.86 mln

and a prompt Ceyhan-Mumbai paid \$4.9 mln.

Rates for 145,000 mt from USG to Europe was down around WS120.

On 140,000 mt Basrah-Med route Repsol covered 140,000 mt off mid-March at WS65, whilst rates for Meg-East went to 130@145.

The Aframax market edged lower in the West with rates for 80,000 mt Ceyhan-Med down to WS172.5 done by Oilmar off 22 March.

Rates for 80,000 mt N Sea-UKC down to WS172.5 and rates for 70,000 mt USG-UKCM down to WS232.5.

East of Suez the market closed at WS202.5 level for 80,000 mt from MEG.

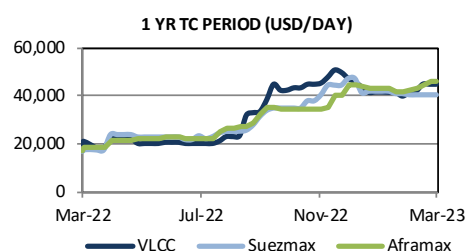
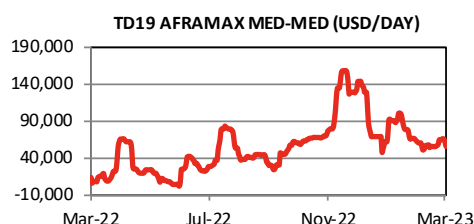
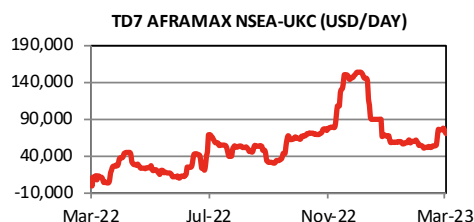
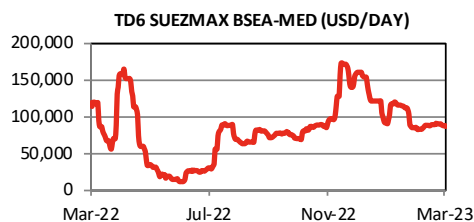
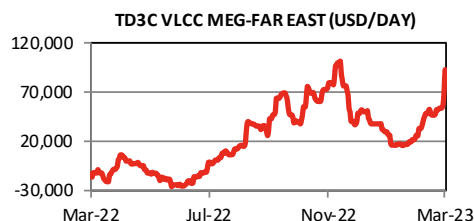
Still 2 (vs 2) VLCC and down to 1 (vs 2) Suezmax waiting off China laden for more than 2 weeks.

Delays at Turkish Straits 4 days northbound and 5 days southbound.

VLCC	Unit	10-Mar	3-Mar	W-o-W	Y-o-Y
TD1 MEG-USG	ws	61.8	42.2	+46.5%	+174.2%
TD1-TCE MEG-USG	usd/day	50,761	19,070	+166.2%	+224.6%
TD3C MEG-China	ws	97.0	71.4	+35.9%	+107.8%
TD3C-TCE MEG-China	usd/day	90,176	54,130	+66.6%	+699.9%
TD15 WAF-China	ws	93.8	70.9	+32.3%	+104.5%
TD15-TCE WAF-China	usd/day	85,719	53,976	+58.8%	+663.8%
VLCC TCE Average	usd/day	70,469	36,600	+92.5%	+352.6%
VLCC 1-Y Period	usd/day	45,000	45,000	+0.0%	+127.3%

SUEZMAX	Unit	10-Mar	3-Mar	W-o-W	Y-o-Y
TD6 BSea-Med	ws	166.1	170.8	-2.8%	-35.4%
TD6-TCE BSea-Med	usd/day	85,874	89,216	-3.7%	-24.0%
TD20 WAF-Cont	ws	115.5	142.2	-18.8%	+42.7%
MEG-EAST	ws	145.0	140.0	+3.6%	+45.0%
TD23 MEG-Med	ws	64.7	66.3	-2.4%	+33.4%
TD23-TCE MEG-Med	usd/day	15,208	16,121	-5.7%	+160.4%
Suezmax TCE Average	usd/day	66,605	76,973	-13.5%	+28.5%
Suezmax 1-Y Period	usd/day	40,500	40,500	+0.0%	+138.2%

AFRAMAX	Unit	10-Mar	3-Mar	W-o-W	Y-o-Y
TD7 NSea-Cont	ws	172.2	180.3	-4.5%	+27.5%
TD7-TCE NSea-Cont	usd/day	69,425	74,792	-7.2%	+3431.3%
TD25 USG-UKC	ws	232.1	273.9	-15.3%	+69.3%
TD25-TCE USG-UKC	usd/day	65,554	81,575	-19.6%	+3257.7%
TD19 Med-Med	ws	175.6	192.9	-9.0%	+25.9%
TD19-TCE Med-Med	usd/day	55,779	64,752	-13.9%	+746.3%
TD8 Kuwait-China	ws	203.57	201.07	+1.2%	+31.8%
TD8-TCE Kuwait-China	usd/day	54,286	52,565	+3.3%	+2196.4%
TD9 Caribs-USG	ws	341.3	377.5	-9.6%	+123.3%
TD9-TCE Caribs-USG	usd/day	114,209	129,238	-11.6%	+13352.2%
Aframax TCE Average	usd/day	67,785	73,721	-8.1%	+52.4%
Aframax 1-Y Period	usd/day	46,250	46,250	+0.0%	+170.5%



PRODUCT TANKER MARKET

CLEAN

A positive week for LR2 in MEG with MEG-F East recording an increase of 10 WS points due to a shorter tonnage list. LR1 rates followed the trend of their larger sisters with a positive trend and a few outstanding cargoes on Friday.

An active week for Handies in Med, especially approaching the weekend with a good number of enquiries. After a slow start on Monday the market increased by 60 WS points and closed on Friday at more than WS250 on CrossMed. Owners' expectation are strong with some replacements needed and still some uncovered stems.

Med TA assessed 37@240 with W Africa destinations commanding a 10

WS premium. Many MRs are employed on Russian business that is more profitable for owners willing to trade there leaving the Med market with a very tight tonnage list.

Russian BSea and Baltic were strong especially for MRs thanks to the gasoil trade to W Africa, MEG and S America.

Activity was firmer also in Continent and rates firmed due to many ballasters to Med which tightened the tonnage list pushing rates to WS175, +20 WS points in 5 days.

DIRTY

A very quiet week in Med for Handies with the thin activity mostly recorded around 30@272.5. Russian BSea

market remained steady around 30@550. Also MR rates remained steady around 45@220 for CrossMed and 45@415 for Russian BSea-Med.

The positive trend for Handies in Cont persists, 30@295 was reached for CrossCont whilst from Russian Baltic rates were unchanged at 30@545.

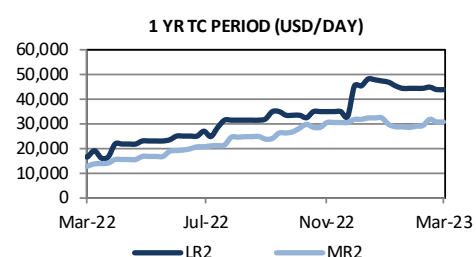
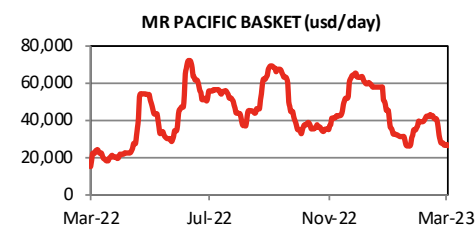
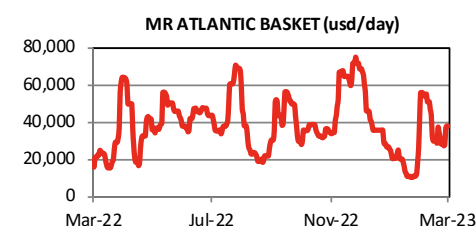
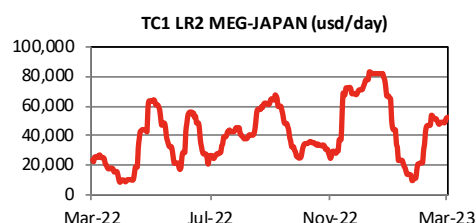
For MR some delays helped to keep the tonnage list tight and rates at 45@230 for CrossCont, although activity was described as irregular. From Russian Baltic rates softened to 45@405.

Low activity for Panamax in Cont with US market offering very good opportunities. UKC/Med TA assessed 55@195.

CLEAN	Unit	10-Mar	3-Mar	W-o-W	Y-o-Y
TC1 MEG-Japan (75k)	ws	196.6	189.4	+3.8%	+1.2%
TC1-TCE MEG-Japan (75k)	usd/day	52,656	49,296	+6.8%	+132.1%
TC8 MEG-UKC (65k)	usd/mt	58.85	57.05	+3.2%	+18.9%
TC5 MEG-Japan (55k)	ws	196.8	182.1	+8.0%	-2.6%
TC2 Cont-USAC (37k)	ws	197.8	156.7	+26.2%	+6.9%
TC14 USG-Cont (38k)	ws	166.7	147.9	+12.7%	-15.9%
TC6 Med-Med (30k)	ws	253	180	+40.6%	n/a
TC6-TCE Med-Med (30k)	usd/day	43,154	21,937	+96.7%	+26.7%
TC7 Spore-ECAu (30k)	ws	176	218	-19.0%	-4.6%
TC7-TCE Spore-ECAu (30k)	usd/day	17,475	25,065	-30.3%	+183.6%
TC11-TCE SK-Spore (40k)	usd/day	7,747	14,379	-46.1%	+1446.3%
TC20-TCE AG-UKC (90k)	usd/day	51,270	48,314	+6.1%	n/a
MR Atlantic Basket	usd/day	37,931	28,297	+34.0%	+139.6%
MR Pacific Basket	usd/day	26,100	27,591	-5.4%	+43.8%
LR2 1-Y Period	usd/day	44,000	44,000	+0.0%	+166.7%
MR2 1-Y Period	usd/day	31,000	31,000	+0.0%	+138.5%
MR1 1-Y Period	usd/day	25,000	25,000	+0.0%	+117.4%

DIRTY

DIRTY	Unit	10-Mar	3-Mar	W-o-W	Y-o-Y
TD18 Baltic-UKC (30k)	ws	296.3	288.8	+2.6%	+20.9%
TD18-TCE Baltic-UKC (30k)	usd/day	41,600	39,083	+6.4%	+736.9%
Med-Med (30k)	ws	272.5	275.0	-0.9%	+51.4%
Black Sea-Med (30k)	ws	550.0	550.0	+0.0%	+37.5%



CONTAINERSHIP MARKET

Growing demand for most segments and a supply of spot units which was still tight and fading rapidly pushed TC rates slightly higher.

Owners were largely positive for the

upcoming months.

On the other hand freights data showed a decrease especially on F East-N Europe/Med which decreased by 20/30% respectively.

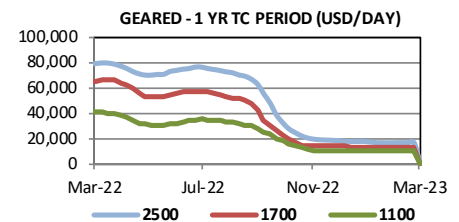
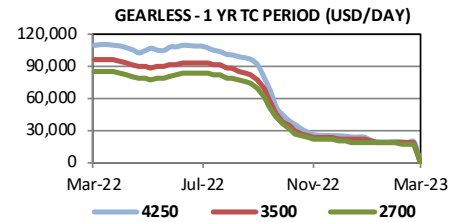
FIXTURES:

Vessel's Name	Built	TEUs	TEU@14	Gear	account	Period (mos)	Rates (\$)
Palawan	2023	1930	1338	No	Fixed to CMA CGM	12 -18 m	\$14,500/d
Lecangs Dolphin	2023	1781	1370	No	Fixed to CMA CGM	6 m	\$16,000/d
Contship Sky	2008	1118	700	Yes	Fixed to CFS	6 m	\$13,500/d

VHSS CONTAINERSHIP TIMECHARTER

(source: Hamburg Shipbrokers' Association)

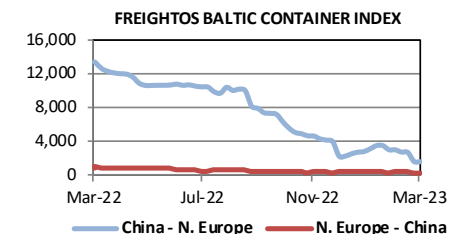
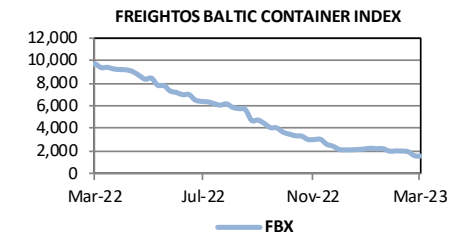
VHSS	Unit	10-Mar	3-Mar	W-o-W	Y-o-Y
ConTex	index	736	732	+0.5%	-79.3%
4250 teu (1Y, g'less)	usd/day	19,518	19,443	+0.4%	-82.3%
3500 teu (1Y, g'less)	usd/day	18,350	18,238	+0.6%	-80.8%
2700 teu (1Y, g'less)	usd/day	17,282	17,305	-0.1%	-79.7%
2500 teu (1Y, geared)	usd/day	16,918	16,918	+0.0%	-78.6%
1700 teu (1Y, geared)	usd/day	13,954	13,769	+1.3%	-78.5%
1100 teu (1Y, geared)	usd/day	11,204	11,106	+0.9%	-72.4%



FREIGHTOS BALTIC GLOBAL CONTAINER INDEX

(source: Baltic Exchange)

FREIGHTOS	Unit	10-Mar	3-Mar	W-o-W	Y-o-Y
FBX	index	1,549	1,592	-2.7%	-84.1%
China - WCNA	usd/feu	1,040	1,040	+0.0%	-93.6%
WCNA - China	usd/feu	766	817	-6.2%	-23.1%
China - ECNA	usd/feu	2,264	2,286	-1.0%	-87.6%
ECNA - China	usd/feu	715	704	+1.6%	-30.2%
China - N. Europe	usd/feu	1,512	1,532	-1.3%	-88.7%
N. Europe - China	usd/feu	325	325	+0.0%	-63.4%
China - Med	usd/feu	2,755	2,755	+0.0%	-80.0%
Med - China	usd/feu	514	514	+0.0%	-62.4%
ECNA - Europe	usd/feu	507	507	+0.0%	-25.7%



NEWBUILDING ORDERS

Several orders were reported for Aframax tonnage.

Yangzijiang Shipyard received two orders for a total of 4 x 115,000 dwt LR2. 2 units were ordered by the Greek Owner Pantheon Tankers for a reported price of \$59.7 mln apiece, deliveries in 2026.

The other 2 were ordered by Union Maritime at \$59.5 mln, dely in 2025.

Another significant order in this

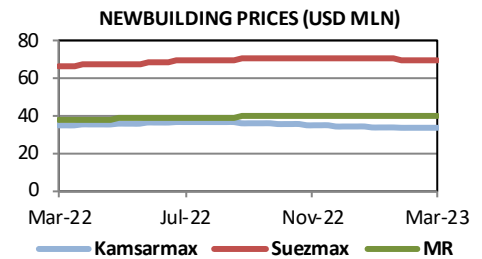
segment is the one placed by Performance Shipping at Shanghai Waigaoqiao: the Greek Owner booked a single scrubber fitted and dual fuel LNG ready LR2 at \$62.6 mln, dely in 2025.

Prices remained firm in the LNG segment where N.Y.K. placed an order for 3 x 174,000 cbm units at Hyundai Samho for a strong \$255 mln each, dely settled in 2027.

In the container market, Taiwanese Owner Wan Hai Lines added 3 x 3,050 teu feeders to its orderbook; the vessels will be built by Japan Marine United and delivered in 2025, the price reported around \$48.8 mln each.

INDICATIVE NEWBUILDING PRICES (CHINESE SHIPYARDS)

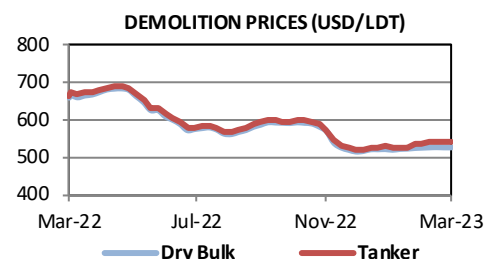
	Unit	Feb-23	Jan-23	M-o-M	Y-o-Y
Capesize	usd mln	59.6	59.8	-0.3%	+0.4%
Kamsarmax	usd mln	33.5	33.6	-0.5%	-3.0%
Ultramax	usd mln	31.3	31.4	-0.2%	-2.5%
Handysize	usd mln	28.5	28.6	-0.1%	-0.7%
VLCC	usd mln	107.5	108.0	-0.4%	+5.7%
Suezmax	usd mln	70.1	70.2	-0.1%	+5.5%
LR2 Coated	usd mln	59.8	60.2	-0.5%	+2.5%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



DEMOLITION SALES

SHIP RECYCLING ASSESSMENTS (BALTIC EXCHANGE)

	Unit	10-Mar	3-Mar	W-o-W	Y-o-Y
Dry India	usd/ldt	561.6	561.6	+0.0%	-13.8%
Dry Pakistan	usd/ldt	506.4	506.4	+0.0%	-22.9%
Tnk India	usd/ldt	570.1	570.1	+0.0%	-12.5%
Tnk Pakistan	usd/ldt	508.6	508.6	+0.0%	-23.8%



SECONDHAND SALES

Dry

The Capesize ELIZABETH II 180,000 dwt 2007 built Imabari was reported sold to undisclosed buyers at \$17.15 mln.

The Chinese eco Kamsarmax XIN HONG 82,000 dwt 2013 built Dalian (BWTS fitted) was rumored sold to Greek Buyers at \$20.55 mln and the Panamax MOON GLOBE 74,000 dwt 2005 built Hudong-Zhong was reported sold at \$10.5 mln.

Stronger prices for modern, eco tonnage in the Ultramax/Supramax segment: a Crown 63 design, the SOHO PRINCIPAL 63,000 dwt 2016 built Yangzhou Dayang was rumored

sold to undisclosed Buyers at \$26.6 mln, the IVS PINEHURST 58,000 dwt 2015 built Tsuneishi Cebu was reported sold at \$23.25 mln.

The Handysize OCTOBREEZE ISLAND 38,000 dwt 2011 built Shimanami (BWTS fitted) was rumored sold to undisclosed at \$15.4 mln and the GALLEON 28,000 dwt 2014 built Imabari (BWTS fitted) was reported sold to Greek Buyers at \$14 mln.

Tanker

Another profitable asset play in the VLCC market: the KASSOS I 318,000 dwt 2007 built Hyundai Samho (scrubber fitted) was sold by Greek

shipowner Aeolos Management for \$60 mln to UAE buyers. The ship had been bought by Aeolos from Ensel for around \$35 mln in April 2018.

Quite an active week in the MR segment with several Korean and Japanese built ships reported sold. The NAVIGARE PARS 51,000 dwt 2012 built STX (BWTS fitted) was sold to Socomar for \$32 mln and the ATLANTICA BAY 46,763 dwt 2007 built Sungdong (BWTS fitted) went to undisclosed buyers for \$22 mln.

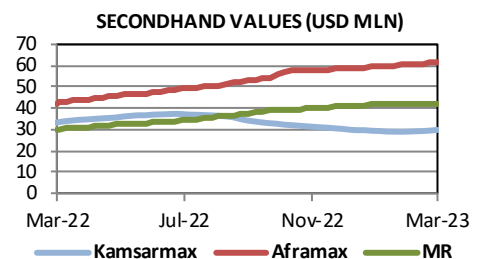
Two vintage Handy Tankers were sold en bloc to Turkish buyers for \$26 mln: BALTIC WAVE and BALTIC WIND both 37,000 dwt 2003 built Hyundai.

REPORTED SALES:

Bulk	Elizabeth II	180,184	2007	Imabari	Undisclosed	17.15	
Bulk	Xin Hong	82,259	2013	Dalian	Marinakis	20.55	BWTS
Bulk	Moon Globe	74,432	2005	Hudong-Zhong	Undisclosed	10.5	
Bulk	Soho Principal	63,000	2016	Yankszhou Dayang	Undisclosed	26.6	
Bulk	Wordera-1	51,024	2001	Oshima	Undisclosed	8	BWTS
Bulk	Octbreeze Island	38,278	2011	Shimanami	Undisclosed	15.4	BWTS
Bulk	Galleon	28,294	2014	Imabari	Greeks	14	BWTS
Tank	Kassos I	318,000	2007	Hyundai Samho	UAE buyers	60	Scrubber
Tank	Chemtrans Oceanic	73,901	2005	New Century	Undisclosed	21	BWTS
Tank	Navigare Pars	51,034	2012	STX	Socomar	32	BWTS
Tank	Evian	48,676	2006	Iwagi	Middle Eastern	18	BWTS
Tank	Seamuse	48,673	2007	Iwagi	Undisclosed	21.7	
Tank	Viviana	47,221	1999	Onomichi	Undisclosed	8	
Tank	Atlantica Bay	46,763	2007	Sungdong	Undisclosed	22	BWTS
Tank	Nordic Humboldt	37,602	2008	Hyundai	Greece	15	
Tank	Baltic Wave	37,300	2003	Hyundai			
Tank	Baltic Wind	37,296	2003	Hyundai	Turkey	26	En bloc deal

BALTIC SECONDHAND ASSESSMENTS (BALTIC EXCHANGE)

	Unit	10-Mar	3-Mar	W-o-W	Y-o-Y
Capesize	usd mln	42.4	42.1	+0.8%	-6.7%
Kamsarmax	usd mln	29.5	29.1	+1.2%	-11.1%
Supramax	usd mln	24.6	24.3	+1.2%	-12.1%
Handysize	usd mln	24.1	23.8	+1.3%	-9.1%
VLCC	usd mln	96.8	96.0	+0.9%	+33.2%
Suezmax	usd mln	66.9	66.4	+0.6%	+38.8%
Aframax	usd mln	61.6	61.2	+0.7%	+45.4%
MR Product	usd mln	42.2	42.1	+0.1%	+39.6%

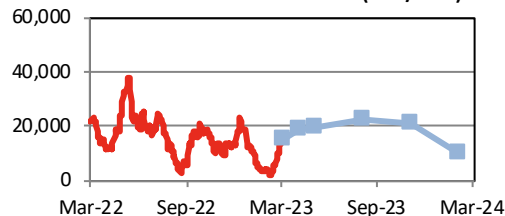


DRY BULK FFA ASSESSMENTS

CAPE SIZE

	Unit	13-Mar	6-Mar	W-o-W	Premium
Mar-23	usd/day	15,264	15,043	+1.5%	+1.1%
Apr-23	usd/day	18,611	18,021	+3.3%	+23.3%
May-23	usd/day	19,857	19,246	+3.2%	+31.5%
Jun-23	usd/day	20,557	20,096	+2.3%	+36.1%
Q1 23	usd/day	9,360	9,286	+0.8%	-38.0%
Q2 23	usd/day	19,675	19,121	+2.9%	+30.3%
Q3 23	usd/day	22,214	21,996	+1.0%	+47.1%
Q4 23	usd/day	20,764	9,854	+110.7%	+37.5%

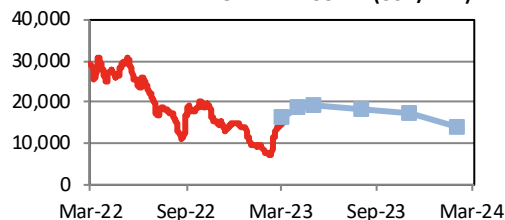
CAPE SIZE FORWARD CURVE (USD/DAY)



PANAMAX (82k)

	Unit	13-Mar	6-Mar	W-o-W	Premium
Mar-23	usd/day	16,254	16,229	+0.2%	+7.5%
Apr-23	usd/day	18,615	18,907	-1.5%	+23.1%
May-23	usd/day	19,140	19,111	+0.2%	+26.6%
Jun-23	usd/day	18,857	18,854	+0.0%	+24.7%
Q1 23	usd/day	11,714	11,706	+0.1%	-22.5%
Q2 23	usd/day	18,871	18,957	-0.5%	+24.8%
Q3 23	usd/day	18,436	18,447	-0.1%	+21.9%
Q4 23	usd/day	17,447	17,518	-0.4%	+15.4%

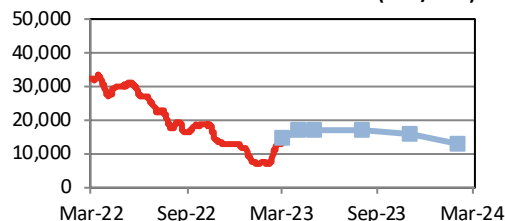
PANAMAX FORWARD CURVE (USD/DAY)



SUPRAMAX (58k)

	Unit	13-Mar	6-Mar	W-o-W	Premium
Mar-23	usd/day	14,829	14,821	+0.1%	+9.2%
Apr-23	usd/day	17,004	17,004	+0.0%	+25.2%
May-23	usd/day	17,133	17,246	-0.7%	+26.2%
Jun-23	usd/day	16,850	16,971	-0.7%	+24.1%
Q1 23	usd/day	10,365	10,362	+0.0%	-23.7%
Q2 23	usd/day	16,996	17,074	-0.5%	+25.2%
Q3 23	usd/day	16,838	16,800	+0.2%	+24.0%
Q4 23	usd/day	15,883	15,908	-0.2%	+17.0%

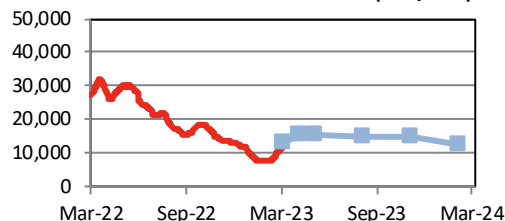
SUPRAMAX FORWARD CURVE (USD/DAY)



HANDYSIZE (38k)

	Unit	13-Mar	6-Mar	W-o-W	Premium
Mar-23	usd/day	13,275	13,288	-0.1%	+13.5%
Apr-23	usd/day	15,450	15,425	+0.2%	+32.1%
May-23	usd/day	15,375	15,413	-0.2%	+31.4%
Jun-23	usd/day	14,988	15,038	-0.3%	+28.1%
Q1 23	usd/day	10,085	10,090	-0.0%	-13.8%
Q2 23	usd/day	15,271	15,292	-0.1%	+30.6%
Q3 23	usd/day	15,038	15,075	-0.2%	+28.6%
Q4 23	usd/day	14,600	14,588	+0.1%	+24.8%

HANDYSIZE FORWARD CURVE (USD/DAY)

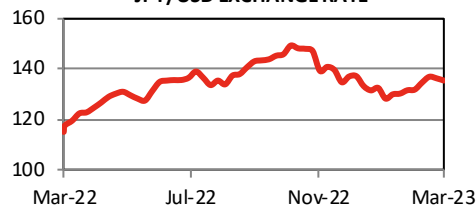


EXCHANGE RATES

CURRENCIES

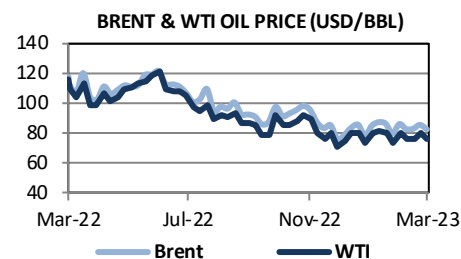
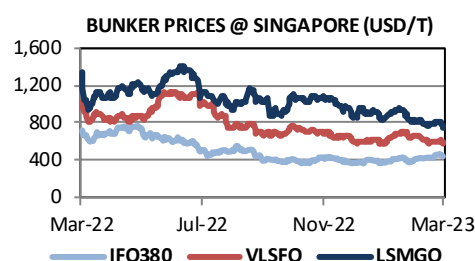
	10-Mar	3-Mar	W-o-W	Y-o-Y
USD/EUR	1.06	1.06	+0.1%	-2.6%
JPY/USD	134.98	135.86	-0.6%	+17.6%
KRW/USD	1320	1296	+1.9%	+8.4%
CNY/USD	6.90	6.90	-0.0%	+9.2%

JPY/USD EXCHANGE RATE

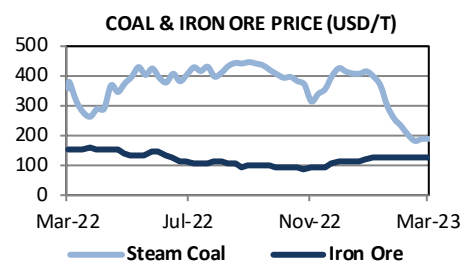
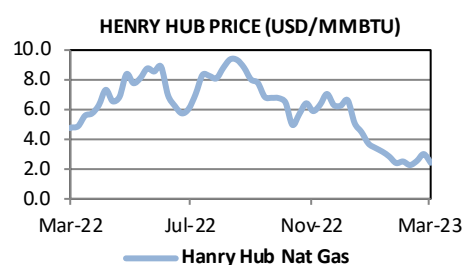


COMMODITY PRICES

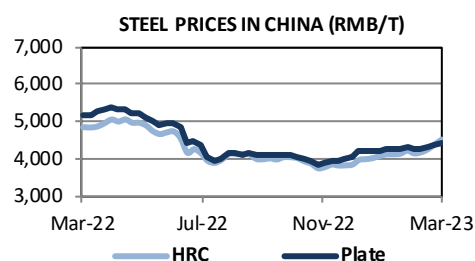
BUNKERS		Unit	10-Mar	3-Mar	W-o-W	Y-o-Y
IFO 380 (3.5%)	Rotterdam	usd/t	423.0	414.0	+2.2%	-40.7%
	Fujairah	usd/t	431.0	461.0	-6.5%	-38.5%
	Singapore	usd/t	443.0	461.0	-3.9%	-34.0%
VLSFO (0.5%)	Rotterdam	usd/t	564.0	577.0	-2.3%	-40.7%
	Fujairah	usd/t	584.0	597.0	-2.2%	-39.9%
	Singapore	usd/t	584.0	601.0	-2.8%	-40.2%
LSMGO (0.1%)	Rotterdam	usd/t	753.0	810.0	-7.0%	-35.1%
	Fujairah	usd/t	1051.0	1086.0	-3.2%	-16.3%
	Singapore	usd/t	750.0	800.0	-6.3%	-36.2%
SPREAD (LS/HS)	Rotterdam	usd/t	141.0	163.0	-13.5%	-40.8%
	Fujairah	usd/t	153.0	136.0	+12.5%	-43.3%
	Singapore	usd/t	141.0	140.0	+0.7%	-53.8%



OIL & GAS		Unit	10-Mar	3-Mar	W-o-W	Y-o-Y
Crude Oil ICE Brent	usd/bbl	82.8	85.8	-3.6%	-29.9%	
Crude Oil Nymex WTI	usd/bbl	76.7	79.7	-3.8%	-33.7%	
Crude Oil Russia Urals	usd/bbl	56.2	59.2	-5.0%	-41.1%	
Crude Oil Shanghai	rmb/bbl	559.5	565.7	-1.1%	-20.6%	
Gasoil ICE	usd/t	812.3	856.0	-5.1%	-31.4%	
Gasoline Nymex	usd/gal	2.65	2.75	-3.8%	-25.3%	
Naphtha C&F Japan	usd/t	670.5	711.0	-5.7%	-31.6%	
Jet Fuel Singapore	usd/bbl	98.2	105.7	-7.1%	-18.2%	
Nat Gas Henry Hub	usd/mmbtu	2.43	3.01	-19.2%	-48.7%	
LNG TTF Netherlands	usd/mmbtu	14.44	14.15	+2.1%	-78.0%	
LNG North East Asia	usd/mmbtu	13.50	14.50	-6.9%	-66.7%	

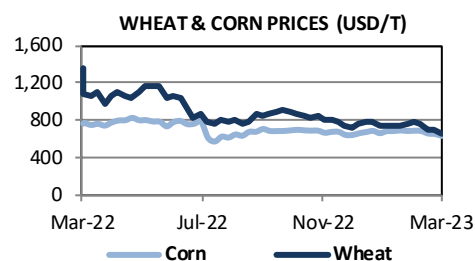


COAL		Unit	10-Mar	3-Mar	W-o-W	Y-o-Y
Steam Coal Richards Bay	usd/t	140.6	140.6	+0.0%	-60.8%	
Steam Coal Newcastle	usd/t	186.3	186.3	+0.0%	-47.3%	
Coking Coal Australia SGX	usd/t	364.0	367.5	-1.0%	-37.1%	



IRON ORE & STEEL		Unit	10-Mar	3-Mar	W-o-W	Y-o-Y
Iron Ore SGX 62%	usd/t	129.0	126.2	+2.3%	-15.6%	
Rebar Steel in China	rmb/t	4508.0	4387.0	+2.8%	-6.7%	
HRC Steel in China	rmb/t	4445.0	4382.0	+1.4%	-14.1%	

AGRICULTURAL		Unit	10-Mar	3-Mar	W-o-W	Y-o-Y
Soybeans CBoT	usc/bu	1513.0	1530.0	-1.1%	-9.7%	
Corn CBoT	usc/bu	624.0	645.0	-3.3%	-17.5%	
Wheat CBoT	usc/bu	666.0	695.0	-4.2%	-50.6%	
Sugar ICE N.11	usc/lb	21.16	20.92	+1.1%	+9.4%	
Palm Oil Malaysia	usd/t	922.5	964.8	-4.4%	-43.2%	
Ferts Urea Middle East	usd/t	399.0	399.0	+0.0%	-51.9%	



COMMODITY NEWS – DRY BULK

Australia set for record crop exports after heavy rains

Australia is expected to report record-breaking agricultural exports in the current financial year, the government said on Tuesday, after years of high rainfall boosted yields. Agricultural exports are forecast to hit a record \$75 billion in 2022–23, according to the federal Australian Bureau of Agricultural and Resource Economics (ABARES).

Argentina's 'unprecedented' drought pummels farmers and economy

A historic drought ravaging Argentina's crops is deepening the grain exporting giant's economic crisis, crushing farmers across the Pampas, heightening default fears and putting at risk targets agreed with the International Monetary Fund (IMF). The South American nation, the world's top exporter of processed soy and No. 3 for corn, is in the grip of its worst drought in over 60 years, which has led to repeated sharp cuts to soybean and corn harvest forecasts.

EU 2022/23 soft wheat exports at 21.02 mln T, up 8% year on year

Soft wheat exports from the European Union in the 2022/23 season that started in July had reached 21.02 million tonnes by March 5, up nearly 8% from 19.52 million by the same week in 2021/22, data published by the European Commission showed on Tuesday. EU barley exports so far in 2022/23 totalled 4.06 million tonnes, down about 30% compared with 5.83 million a year ago, while EU maize imports were at 18.57 million tonnes, 60% above a year-earlier 11.61 million.

Russia raises doubts about grain deal renewal as deadline looms

Russia said on Thursday that a landmark deal to ensure the safe export of grain from Ukraine's Black Sea ports was only being "half-implemented", raising doubts about whether it would allow an extension of the agreement due to expire next week. The Black Sea Grain Initiative, brokered by the United Nations and Turkey last July, aimed to prevent a global food crisis by allowing Ukrainian grain blockaded by Russia's invasion to be safely exported from three Ukrainian ports.

Ukraine, U.N. call for extension of Black Sea grain export deal

Ukraine's president and United Nations Secretary-General Antonio Guterres called on Wednesday for the extension of a deal with Moscow that has allowed Ukraine to export grain via Black Sea ports during Russia's invasion. President Volodymyr Zelenskyy said after talks with Guterres in Kyiv that the Black Sea Grain Initiative was "critically necessary" for the world, and the U.N. chief underlined its importance to global food security and food prices.

UN chief in Ukraine on Wednesday to talk Black Sea grain deal renewal

United Nations Secretary-General Antonio Guterres will meet Ukrainian President Volodymyr Zelenskyy in Kyiv on Wednesday to discuss extending a deal with Moscow that allows the Black Sea export of Ukraine grains amid Russia's war in the country. "The Secretary-General has just arrived in Poland on his way to Ukraine," U.N. spokesman Stephane Dujarric said on Tuesday, adding that Guterres will discuss the continuation of the deal "in all its aspects and other

pertinent issues."

Brazil's corn-based ethanol supply grows as firms add capacity

Brazil will produce six billion liters of corn ethanol in the 2023/2024 season that begins in April, an increase of 36.7% over last season, trade group Unem said on Tuesday. The data confirms that Brazilian corn ethanol production, even in the face of an economic downturn during the pandemic and competition from the sugar-based alternative, grew and will continue to expand as society demands cleaner fuel alternatives.

China's Jan-Feb soybean imports jump 16% on year – customs

China, the world's top oilseed buyer, imported 16.17 million tonnes of soybeans in January and February, customs data showed on Tuesday, up 16.1% on the same period a year ago, as buyers stocked up amid tight supply. The jump in arrivals came after lower imports through much of 2022, though imports had already surged in December.

China Jan-Feb copper imports fall 9.3% to 879,000 tonne

China's unwrought copper imports in the first two months of 2023 fell 9.3% from a year earlier, customs data showed on Tuesday, as higher global prices lowered buying appetite. Arrivals of unwrought copper and products into China, the world's biggest consumer of the red metal, were 879,000 tonnes in January and February, down from 969,289 tonnes in the same period a year earlier, according to the General Administration of Customs.

Source: Reuters / S&P Platts

COMMODITY NEWS – OIL & GAS

OPEC Sec Gen says China 2023 oil demand to grow 500,000-600,000 bpd

China's oil demand will grow 500,000 to 600,000 barrels per day in 2023, OPEC Secretary General Haitham Al Ghais said on Tuesday, as the world's top crude importer emerges from COVID-19 restrictions. "With China opening up, we are quite optimistic, cautiously," he told the CERAWEEK energy conference in Houston.

Russia wild card to keep oil markets on edge, execs warn

Executives and officials from some of the world's top oil and gas companies said on Tuesday energy markets are balanced now, but could easily be disrupted due to tight spare production capacity and supply uncertainties related to Russia's war in Ukraine. The comments at the CERAWEEK energy conference in Houston show the industry remains on edge after weathering the initial aftermath of one of the biggest shocks to global energy flows in recent memory.

OPEC does not need to make up for Russia output cut - Angola minister

There is no need for the Organization of the Petroleum Exporting Countries to increase oil output to make up for Russia's 500,000 barrel per day cut, Angola's secretary of state for oil and gas told Reuters on Wednesday. "We believe the Russian oil is still there," Angola's Jose Barroso said on the sidelines of an energy conference in Houston.

Russian crude oil heads to UAE as sanctions divert flows

The United Arab Emirates has been taking more cargoes of Russian crude oil, according to ship tracking data and trading sources, in another example of how Western sanctions

on Russia have adjusted traditional energy trade flows. Russia has been selling both crude and refined products at discounted prices after international sanctions over its invasion of Ukraine, which Moscow calls a "special military operation", left it with fewer buyers.

India jostles with China for April ESPO crude from Russia, prices jump

Private Indian refiners are jostling with independents in China for Russian ESPO crude loading in April, pushing prices higher after Moscow lowered exports of its flagship grade Urals, industry sources said. China, which is set to import record volumes of Russian crude in March, typically sweeps up all of the ESPO crude exported from the Pacific port of Kozmino due to close proximity while sanctions on Russian oil have shrunk the pool of buyers.

US Energy Sec still sees global energy challenges from Ukraine war

Enormous challenges remain across global energy markets in the wake of the war in Ukraine, U.S. Energy Secretary Jennifer Granholm said on Wednesday, citing continued risks for energy security and the need to mitigate climate change. Russia's invasion of Ukraine more than a year ago led to an energy crisis in Europe as Russian gas stopped flowing into the continent and Western sanctions disrupted Russian oil supplies

Keystone pipeline oil flows won't change after US order to cut pressure, CEO says

Oil flows on TC Energy's Keystone pipeline will not change after the U.S. pipeline regulator said it would require the company to reduce pressure following a 13,000-barrel oil spill in Kansas in December, Chief Executive François Poirier told Reuters on Thursday.

Europe gas supplies to stay tight 2 more winters, Equinor CEO says

Europe will struggle over the next two winters to replace Russian natural gas supplies as China's appetite for the fuel recovers, the chief executive of Norwegian energy giant Equinor told Reuters on Tuesday. Equinor became Europe's top natural gas supplier last year after exports from Russia were mostly choked off following Moscow's invasion of Ukraine.

Trinidad in substantive negotiations with Venezuela on gas project

Trinidad and Tobago has held substantive talks with Venezuela on developing the promising Dragon offshore gas field following a U.S. authorization to begin the long-stalled project, Energy Minister Stuart Young told Reuters on Thursday. Young is planning a third visit this month to Caracas to talk with Venezuela's Energy Minister Tareck El Aissami and Pedro Rafael Tellechea, president of Venezuelan state-run oil company PDVSA, he said.

U.S. clean energy 'carrots' could put Europe behind in decarbonization race, execs say

Billions of dollars in clean energy incentives are poised to speed investment on American soil while putting the European Union's energy transition at risk by luring away money and talent, executives at the CERAWEEK energy conference said this week. U.S. President Joe Biden's landmark Inflation Reduction Act climate package was signed into law last year and has caused trade tensions between Washington and allies competing for cash and skilled labor to advance a shift from fossil fuels and combat climate change.

Source: Reuters / S&P Platts



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