



weekly
market
report



Week 14/2023 (03 Apr – 09 Apr)

Comment: Kuwait Crude Oil Exports

KUWAIT CRUDE OIL EXPORTS

Q1 2023 has been another positive period for crude oil trade, despite the high oil prices and risks of economic recession.

In Jan-Mar 2023, global crude oil loadings went up +11.0% y-o-y to 537.8 mln tonnes, excluding all cabotage trade, according to vessels tracking data from Refinitiv.

This was well above the 484.4 mln tonnes in Jan-Mar 2022 and the 457.3 mln tonnes of Jan-Mar 2021, but also slightly above the 528.1 mln tonnes in the same period of 2020.

Exports from the Arabian Gulf were up +6.5% y-o-y to 219.8 mln t in Jan-Mar 2023, and accounted for 40.9% of global seaborne crude oil trade.

Exports from Russia have also increased by +9.8% y-o-y to 58.3 mln tonnes, or 10.8% of global trade.

From the USA, exports surged by +24.3% y-o-y in 1Q23 to 46.8 mln t.

From West Africa, exports increased by +0.3% y-o-y to 42.6 mln t.

From South America, exports surged by +26.9% y-o-y to 37.6 mln tonnes in Jan-Mar 2023.

In terms of demand, seaborne imports into the European Union (27) increased by +13.3% y-o-y to 119.2 mln t in Jan-Mar 2023, with the EU accounting for 22.1% of global seaborne crude oil imports.

Imports to China increased by +13.4% y-o-y to 120.9 mln t, accounting for 22.5% of global trade.

Kuwait is the fourth largest exporter of crude oil in the Middle East after Saudi, Iraq and the UAE.

In 2022, Kuwaiti ports accounted for 4.6% of global crude oil loadings.

This covers cargoes loading in Mina al Ahmadi (by far the main loading port in Kuwait, accounting for 96 percent of volumes), and Mina Saud.

Volumes out of Kuwait have been steadily declining over the years.

Total crude oil loadings from Kuwait in the 12 months of 2022 declined by -0.2% y-o-y to 94.6 million tonnes, according to revised vessels tracking data from Refinitiv.

Kuwait was the only exporter from the Gulf Region recording declining exports last year.

There seems to be some stabilization though, as the -0.2% y-o-y contraction in 2022 follows the -2.7% y-o-y decline in 2021, the -3.8% y-o-y decline in 2020, and the -5.1% y-o-y decline in 2019.

In the first quarter of 2023 there has actually been a rebound, with loadings increasing by +3.3% y-o-y to 24.0 mln tonnes, the highest since the first quarter of 2020.

About 91 percent of volumes loaded in Kuwait are carried in VLCCs, and about 7 percent is loaded on Suezmaxes.

In 2022, 85.9 mln tonnes were shipped on VLCCs, all from Mina Al Ahmadi.

6.7 mln tonnes were loaded on Suezmaxes in 2022, about evenly split between Mina Al Ahmadi and Mina Saud.

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

About 29.5% of shipments in 2022 were sent to Mainland China.

Exports to China declined by -5.5% y-o-y in 2022 to 28.0 mln t, down from a record 29.6 mln t in 2021.

China is the only destination which has seen steady growth in volumes from Kuwait over the last decade.

South Korea accounted for 14.6% of Kuwait exports in 2022.

Shipments to Korea declined by -1.4% y-o-y in 2022 to 13.8, and are well below the 17.4 mln t in 2020 or the 20.1 mln t in 2019.

Another 14.2% of shipments in 2022 were sent to the ASEAN region.

These increased by +7.7% y-o-y in 2022 to 13.4 mln tonnes, but are well below the 16.9 mln t in 2020.

13.2% of exports from Kuwait in 2022 were to Japan.

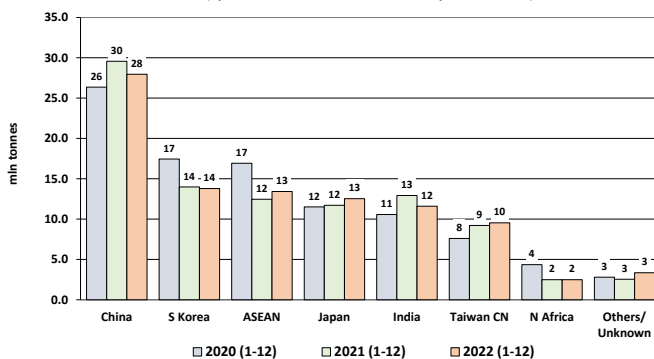
Shipments to Japan increased by +7.0% y-o-y in 2022 to 12.5 mln t.

12.3% of volumes in 2022 were to India.

Volumes to India declined by -10.2% y-o-y to 11.6 mln t in 2022.

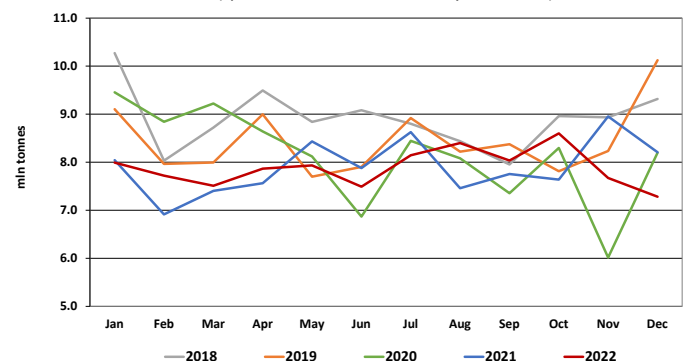
Kuwait - Crude Oil Exports by Destination in Jan-Dec

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



Kuwait - Monthly Crude Oil Exports - Seasonality

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



CAPE SIZE MARKET

ATLANTIC AND PACIFIC BASIN

Despite a shorter week, the market had the support of a strong spot activity especially on the Brazil to China iron ore route.

Also the bunker price hikes resulted in rising freight rates.

Overall tonnage demand was decent supporting both the Atlantic and Pacific basins.

The Capesize 5TC average showed gains during the whole week, eventually closing at \$16,928/d on Thursday, before the holidays.

Quite some activity in the Pacific with Rio Tinto fixing a few vessels for their stems of 170,000mt +/- 10% iron ore from Dampier to Qingdao.

Early on the week a 20/22 April laycan was concluded at \$8.80/mt and a 22/24 April laycan at \$8.75/mt.

Later, for a cargo with laycan 24/26 April was fixed at \$8.50/mt.

Oldendorff fixed a TBN for a stem of 170,000mt +/- 10% iron ore from W Australia to China, for laydays 20/22 April at \$8.80/mt and Richland also

fixed on the same route for laydays 26/28 April at \$8.75/mt.

BHP fixed a Newcastlemax for their iron ore lift from Port Hedland to Qingdao at \$8.60/mt, laycan 24/26 April followed by a fixture of a standard Capesize vessel at a freight rate in the high \$8s/mt.

Another representative fixture in the Pacific was done by Vale for their stem of 170,000mt +/- 10% iron ore from Teluk Rubiah to Qingdao, laydays 11/13 April at a rate in the high \$6s/mt.

In the Atlantic basin a substantial number of fixtures were reported. 170,000mt +/- 10% iron ore from Sudeste to Qingdao end April laycan was fixed at \$23.60/mt.

Vale took 3 vessels for their stems of 170,000mt +/- 10% iron ore from Tubarão to Qingdao, split laycan 25 April / 4 May all at \$22.00/mt.

Vale also fixed their cargo of 170,000mt +/- 10% iron ore from Tubarão to Taranto for laydays 15/24 April at \$11.25/mt.

Another representative fixture in the Atlantic was reported for a cargo of 170,000mt +/- 10% Puerto Bolivar to Hadera, laycan18/27 April at \$14.20/mt.

Rio Tinto took Swissmarine tonnage at US\$26 per ton for their stem of 170,000mt +/- 10% iron ore from Seven Islands to Oita, basis laydays 23/29 April.

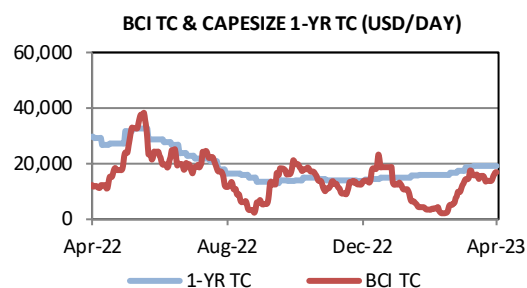
Costamare fixed a NewCastlemax for a cargo of 170,000mt +/- 10% iron ore from Tubarão to Qingdao, laycan from 26 April onwards at \$22.00/mt.

Cargill fixed their 180,000mt +/- 10% iron ore cargo from Brazil to Qingdao for mid May laycan at \$23/mt with W Africa option.

Olam fixed two cargoes of 170,000mt +/- 10% iron ore from Tubarão to Qingdao for laydays of 1/5 May and 7/17 May respectively at \$22.00/mt and \$23.00/mt.

Nothing to report from S Africa, but as the Atlantic remained strong the freight rates on S Africa to China route should have followed the positive trend.

CAPE SIZE	Unit	7-Apr	31-Mar	W-o-W	Y-o-Y
BCI TC Average	usd/day	16,928	13,806	+22.6%	+44.0%
C2 Tubarao - Rotterdam	usd/t	10.58	9.31	+13.7%	-18.4%
C3 Tubarao - Qingdao	usd/t	22.82	21.00	+8.7%	-9.0%
C5 W. Aust. - Qingdao	usd/t	8.59	7.90	+8.7%	-3.0%
C8 Transatlantic r/v	usd/day	16,306	12,244	+33.2%	+77.9%
C14 China-Brazil r/v	usd/day	17,985	15,150	+18.7%	+48.7%
C10 Pacific r/v	usd/day	15,105	13,241	+14.1%	+71.9%
Newcastlemax 1-Y Period	usd/day	23,100	23,100	+0.0%	-34.0%
Capesize 1-Y Period	usd/day	19,300	19,300	+0.0%	-35.7%



PANAMAX MARKET

ATLANTIC BASIN

The Atlantic basin fluctuated substantially and took a strongly positive trend at the end of the week. Physical market was very strong with numerous fixtures reported, especially from S Atlantic.

The majority of fixtures were towards F East. P2A_82 route closed the week close to \$27,000/d with a fixture reported for a modern Kamsarmax open UK via US EC to S

China in the mid \$28,000/d. On P1A_82 route, not a lot of deals were reported and a modern Kamsarmax got \$14,000/d basis dely dop Gibraltar for a trip via NCSAm to Skaw/Gib with grains.

Activity in Black Sea remained constant and an old Panamax was fixed at low \$20,000s/d basis dely dop port for a trip via BSea Ukraine to Far East with grains – waiting time

still averaging between 25 to 35 days.

PACIFIC BASIN

The first week of April in Pacific was quite flat.

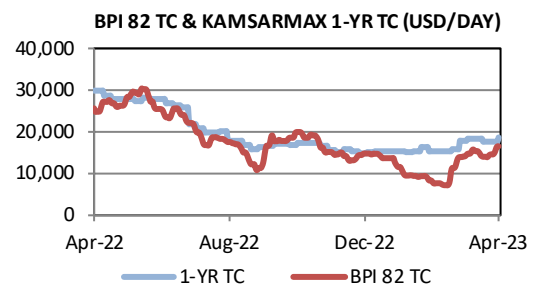
On Monday activity was very slow and mostly from S Africa with a Kamsarmax rumored to India around \$17,000/d and another similar unit to Taiwan at \$17,000/d basis dely PMO.

From Tuesday the market firmed, a Panamax was fixed on an Indo RV at \$11,500/d basis dely dop Hong Kong redely Spore/Jpn.

On Wednesday the market proved to be stronger and a rush to fix before the holidays started and a large Panamax was put on subs at

\$15,750/d for Indo-Cjk and the S African market became hotter with a Kamsarmax fixing \$19,000/d basis dely PMO to India.

PANAMAX	Unit	7-Apr	31-Mar	W-o-W	Y-o-Y
BPI 82 TC Average	usd/day	16,661	14,718	+13.2%	-33.4%
P1_82 Transatlantic r/v	usd/day	15,233	12,160	+25.3%	-41.2%
P2_82 Skaw-Gib - F. East	usd/day	26,465	22,395	+18.2%	-26.1%
P3_82 Pacific r/v	usd/day	14,904	14,298	+4.2%	-27.6%
P4_82 Far East - Skaw-Gib	usd/day	9,260	8,916	+3.9%	-54.1%
P5_82 China - Indo rv	usd/day	14,150	13,783	+2.7%	-8.7%
P6_82 Spore Atlantic rv	usd/day	18,513	16,573	+11.7%	-28.5%
Kamsarmax 1-Y Period	usd/day	18,800	17,800	+5.6%	-37.3%
Panamax 1-Y Period	usd/day	15,000	14,000	+7.1%	-37.5%



SUPRAMAX & HANDYSIZE MARKET

US GULF / NORTH AMERICA

For larger units, despite our expectations of a calm week after the correction of the previous week a slight rebound was recorded with a lot of fixtures recorded and rates that increased by some \$500/1,000/d.

Two Ultramax were fixed on subs

from Huston to Cont and Med around \$17,000/d.

A Supramax was fixed from Colombia to China with petcoke at \$17,000/d.

A 53,500 dwt was on subs at \$17,700/d on a fronthaul from Veracruz.

The Handy market was still firm and not moving in any particular direction.

EAST COAST SOUTH AMERICA

The market was still healthy for all sizes.

A nice, shallow 35,000 dwt was fixed at \$16,000/d basis dely aps ECSAm for a trip to NCSAm with grains for a 30 days duration WOG.

A 34,000 dwt was fixed at \$14,500/d basis dely aps ECSAm for a trip to

Morocco with grains for a 35 days duration WOG.

A nice, shallow 39,000 dwt was fixed at \$16,500/d basis dely aps N Brazil for a tct to Cont.

On fronthaul nothing was officially reported, however a shallow, modern 35,000 dwt was evaluated around

\$19,000/d basis dely aps ECSAm to Spore/jpn range.

On larger units a Tess58 was evaluated around \$17,500/d basis dely aps ECSAm for a trip to Cont/Med and a similar type around \$14,500/d + 450,000 gbb to Spore/Jpn range with grains.

NORTH EUROPE / CONTINENT

The market was softening as a consequence of an oversupply of tonnage and not enough cargoes.

Cont-Med on Supramax was down to \$12,000/d and an Ultramax was reported fixed at \$14,500/d on the

same route.

On the other hand the Russian market from Baltic remained strong with operators taking vessels open in W Med to do TC trips via Baltic to Mexico or ECSAm with fertilizers.

BLACK SEA / MEDITERRANEAN

The market had a significant halt due to a lack of spot cargoes.

Easter holidays are not the sole responsible of the slow activity, but of course the fact that European Owners rushed to secure an employment covering the next couple of weeks surely reduced the market level in general.

Dely Canakkale via BSea to F East had

a very clear decrease to \$15,000 for Handies, \$18/18,500/d for Supramax and around \$19,000/d for Ultramax units.

The trip to MEG/India went down to \$17,500/d basis Supramax units.

CrossMed and BSea-Med with dely Canakkale was down to \$10,000/f for Handies and \$11,000/d on Supramax units, quite a notable decreased

considering the positive trend they had over the last few weeks.

TA trips slowed from \$12,000/d to \$8,500/d for trips to S America and from \$13,000/d to \$10,500/d to USG on Handies.

Supramaxes had the same trend: \$12,000/d for trips to USG and \$9,500/10,000/d to ECSAm.

SUPRAMAX & HANDYSIZE MARKET

SOUTH AFRICA / INDIAN OCEAN

The market remained soft in the area and a 58,000 dwt open WC India was fixed around \$14,500/15,000/d to SE Asia basis dely Oman.

A 56,000 dwt open Tuticorin was rumored around \$12,000/d basis dely dop to SE Asia.

From MEG to Bangladesh was comparatively slower due to the Holy

month of Ramadan, however a MES 66 vsl was fixed around \$20,500/21,000/d basis dely MEG.

Dropping rates from EC India as well and a 56,000 dwt was rumored around \$10,500/d early in the week for trip with iron ore to China.

Towards the end of the week another 56,000 dwt was fixed around

\$10,000/d basis dely Bangladesh.

Rates from S Africa remained steady with levels around \$16,000/d + 160,000 gbb to SE Asia basis 57,000 dwt.

FAR EAST / PACIFIC

Far east market trend remained negative also last week.

A 61,000 dwt with dely S Korea was reported at \$10,000/d for a trip via Indonesia to Cont with concentrates, a 55,000 dwt with dely S China was done at \$12,000/d for a trip via

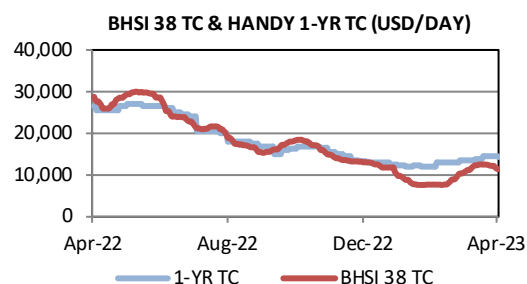
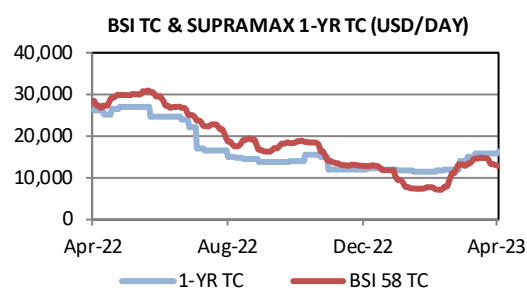
Indonesia to China.

On Handies, a 37,000 dwt with dely Indo was fixed at \$8,500/d for a trip via Indo to China with alumina, a 32,000 dwt with dely Spore agreed \$9,000/d for a trip via S Australia to Japan with grains and a similar unit

with dely N China was rumored around \$6,000/d for a trip via S Korea to SE Asia.

SUPRAMAX	Unit	7-Apr	31-Mar	W-o-W	Y-o-Y
BSI 58 TC Avg.	usd/day	12,773	13,175	-3.1%	-54.4%
BSI 52 TC Avg.	usd/day	12,480	12,882	-3.1%	-55.0%
S4A_58 USG-Skaw/Pass	usd/day	15,639	16,457	-5.0%	-49.5%
S1C_58 USG-China/S Jpn	usd/day	18,514	19,043	-2.8%	-38.9%
S9_58 WAF-ECSA-Med	usd/day	11,748	12,095	-2.9%	-60.7%
S1B_58 Canakkale-FEast	usd/day	19,033	19,863	-4.2%	-23.6%
S2_58 N China Aus/Pac RV	usd/day	10,663	11,194	-4.7%	-59.2%
S10_58 S China-Indo RV	usd/day	10,513	10,675	-1.5%	-58.3%
Ultramax 1-Y Period	usd/day	18,500	18,300	+1.1%	-38.3%
Supramax 1-Y Period	usd/day	16,300	15,800	+3.2%	-37.3%

HANDYSIZE	Unit	7-Apr	31-Mar	W-o-W	Y-o-Y
BHSI 38 TC Average	usd/day	11,578	12,358	-6.3%	-59.0%
HS2_38 Skaw/Pass-US	usd/day	11,971	12,093	-1.0%	-43.9%
HS3_38 ECSAm-Skaw/Pass	usd/day	16,006	16,156	-0.9%	-60.9%
HS4_38 USG-Skaw/Pass	usd/day	11,629	12,479	-6.8%	-57.7%
HS5_38 SE Asia-Spore/Jpn	usd/day	11,469	12,919	-11.2%	-60.9%
HS6_38 Pacific RV	usd/day	10,769	11,919	-9.6%	-62.5%
38k Handy 1-Y Period	usd/day	14,300	14,500	-1.4%	-46.0%
30k Handy 1-Y Period	usd/day	11,500	11,800	-2.5%	-48.4%



CRUDE TANKER MARKET

VLCC rates eased further to WS68 level for 270,000 mt MEG-China and to WS69 level for 260,000 mt WAF-China.

Suezmax in W Africa were extremely quiet and rates eased accordingly, with Petrogal covering 130,000 mt Djeno-Sines off 24/4 at WS120.

In Med CPC-Korea and Libya-Ningbo paid \$7.5 and \$6.5 mln respectively at the beginning of the week.

Basrah-Med was down, as Eni and

Vitol off 22/4 plus Shell off 23/4 covered at WS67/68 level whilst CSSA off 28/4 covered at WS65. MEG-East 130,000 mt was worth around WS145.

The Aframax market in Med was pretty nervous, falling at first and then bouncing back to WS225, done by Repsol ex Zawia 17/4 amongst the others. Strikes in Fos were suspended on Friday.

Rates in NW Europe were pretty

steady, with voyages to the Med paying WS150 level.

Rates for 70,000 mt USG TA fell further to WS160.

East of Suez the market was steady at/close to WS230 for 80,000 mt from MEG.

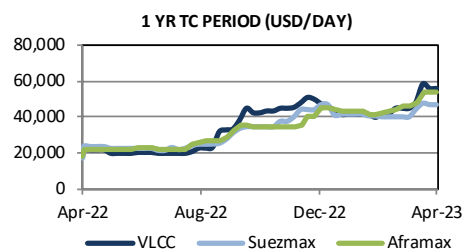
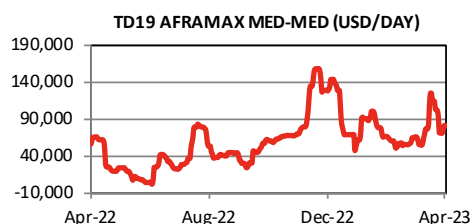
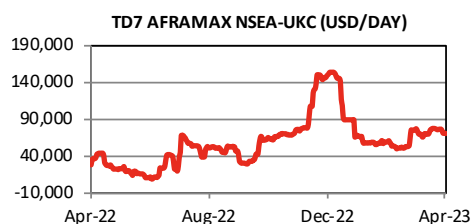
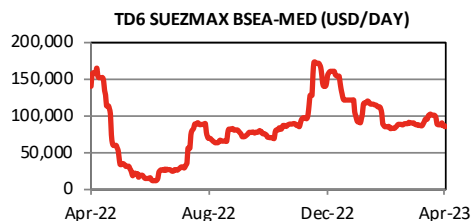
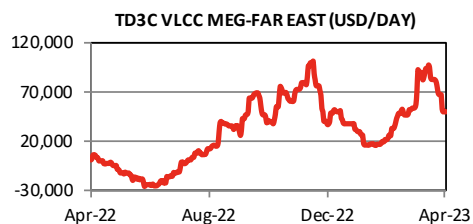
Down to 3 (vs 4) VLCC and 3 (vs 4) Suezmax waiting off China laden for more than 2 weeks.

Delays at Turkish Straits 3 days northbound and 3 days southbound.

VLCC	Unit	7-Apr	31-Mar	W-o-W	Y-o-Y
TD1 MEG-USG	ws	45.8	54.7	-16.3%	+41.8%
TD1-TCE MEG-USG	usd/day	25,922	41,305	-37.2%	+252.8%
TD3C MEG-China	ws	67.8	79.4	-14.5%	+27.0%
TD3C-TCE MEG-China	usd/day	50,500	67,703	-25.4%	+1276.4%
TD15 WAF-China	ws	69.4	80.6	-13.9%	+13.0%
TD15-TCE WAF-China	usd/day	53,090	69,550	-23.7%	+314.6%
VLCC TCE Average	usd/day	38,211	54,504	-29.9%	+674.6%
VLCC 1-Y Period	usd/day	56,000	56,000	+0.0%	+206.0%

SUEZMAX	Unit	7-Apr	31-Mar	W-o-W	Y-o-Y
TD6 BSea-Med	ws	164.4	166.4	-1.2%	-46.2%
TD6-TCE BSea-Med	usd/day	84,341	86,733	-2.8%	-45.5%
TD20 WAF-Cont	ws	122.5	138.8	-11.8%	-34.6%
MEG-EAST	ws	145.0	147.5	-1.7%	+56.8%
TD23 MEG-Med	ws	66.1	70.0	-5.6%	-8.3%
TD23-TCE MEG-Med	usd/day	15,813	19,421	-18.6%	+2908.7%
Suezmax TCE Average	usd/day	68,053	75,177	-9.5%	-36.2%
Suezmax 1-Y Period	usd/day	47,250	47,250	+0.0%	+168.5%

AFRAMAX	Unit	7-Apr	31-Mar	W-o-W	Y-o-Y
TD7 NSea-Cont	ws	175.0	180.3	-2.9%	+3.3%
TD7-TCE NSea-Cont	usd/day	70,458	76,240	-7.6%	+104.8%
TD25 USG-UKC	ws	153.4	180.6	-15.1%	-34.7%
TD25-TCE USG-UKC	usd/day	34,367	45,887	-25.1%	-9.0%
TD19 Med-Med	ws	223.4	204.3	+9.4%	-7.8%
TD19-TCE Med-Med	usd/day	81,176	71,579	+13.4%	+31.1%
TD8 Kuwait-China	ws	228.14	230.07	-0.8%	+37.3%
TD8-TCE Kuwait-China	usd/day	64,585	66,450	-2.8%	+343.4%
TD9 Caribs-USG	ws	150.3	241.3	-37.7%	-44.1%
TD9-TCE Caribs-USG	usd/day	32,313	72,120	-55.2%	-35.0%
Aframax TCE Average	usd/day	60,205	67,976	-11.4%	-26.7%
Aframax 1-Y Period	usd/day	53,500	53,500	+0.0%	+189.2%



PRODUCT TANKER MARKET

CLEAN

A steady week for LR2 that stabilized around WS170 on MEG-F East routes. LR1 had a positive week thanks also to a tighter MR tonnage list in MEG that made charterers focused on 55,000 mt stems.

A very negative week for Handies in Med.

On Monday a lack of cargoes drove TC6 below WS250, -200 WS points compared to the previous week.

The same trend was recorded for MRs on TA also due to an increase of tonnage spotted both in Med and Cont markets.

In UKC the rate trend was not as negative as in Med, but still softer

with TC23 settled around WS300.

Softer rates also for Russian liftings.

BSea reflected also the Med situation with a large number of Handies available and a good part of them able to call Russian ports, BSea-non EU Med around WS550.

A slightly better situation recorded from Baltic where rates were slower due to the fact that lot of MR owners decided to ballast their ships over there to enjoy the big premiums on this trade.

DIRTY

Another calm week in Med for Handies with rates that hasn't reached yet a relief due to shortage

of cargoes and a lot of prompt vessel, levels were down to 30@245 for CrossMed and 30@500 ex Russian BSea.

Similar situation for MRs with 45@210 CrossMed and 45@405 ex Russian BSea.

In Cont the negative sentiment affected Handies with rates around 30@270 for CrossCont and 30@520 ex Russian Baltic.

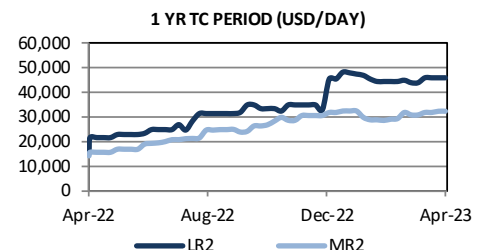
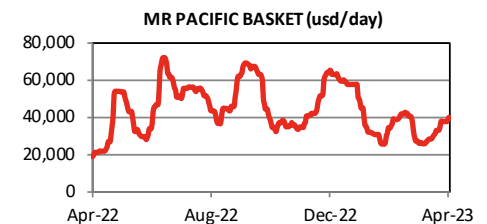
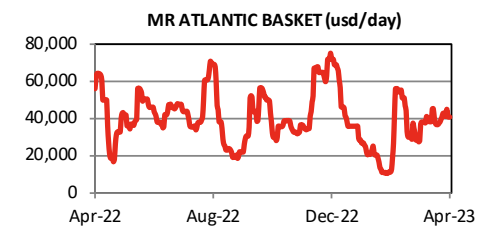
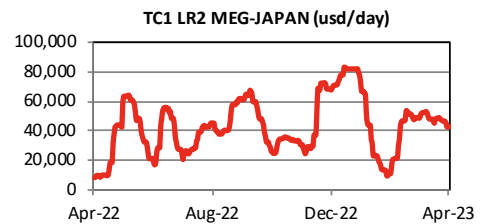
Pretty calm week for MRs with vessels looking CrossCont around 45@225 and ex Russian Balt 45@400.

The Panamax market was in line with the very calm situation of the recent past facing a strong US market that attracts ballaster UKCM TA 55@195.

CLEAN	Unit	7-Apr	31-Mar	W-o-W	Y-o-Y
TC1 MEG-Japan (75k)	ws	172.2	179.4	-4.0%	+31.4%
TC1-TCE MEG-Japan (75k)	usd/day	43,135	46,819	-7.9%	+361.2%
TC8 MEG-UKC (65k)	usd/mt	61.03	58.46	+4.4%	+50.2%
TC5 MEG-Japan (55k)	ws	212.9	206.1	+3.3%	+36.1%
TC2 Cont-USAC (37k)	ws	230.6	294.2	-21.6%	+19.3%
TC14 USG-Cont (38k)	ws	158.3	120.8	+31.0%	-63.7%
TC6 Med-Med (30k)	ws	246.3	454.4	-45.8%	n/a
TC6-TCE Med-Med (30k)	usd/day	40,911	100,997	-59.5%	+112.4%
TC7 Spore-ECAu (30k)	ws	253.2	245.1	+3.3%	+18.9%
TC7-TCE Spore-ECAu (30k)	usd/day	32,248	31,205	+3.3%	+421.1%
TC11-TCE SK-Spore (40k)	usd/day	33,325	30,665	+8.7%	+6551.7%
TC20-TCE AG-UKC (90k)	usd/day	43,004	47,152	-8.8%	n/a
MR Atlantic Basket	usd/day	40,619	42,588	-4.6%	-33.7%
MR Pacific Basket	usd/day	40,188	37,975	+5.8%	+100.4%
LR2 1-Y Period	usd/day	46,000	46,000	+0.0%	+178.8%
MR2 1-Y Period	usd/day	32,500	32,500	+0.0%	+127.3%
MR1 1-Y Period	usd/day	27,000	27,000	+0.0%	+138.9%

DIRTY

DIRTY	Unit	7-Apr	31-Mar	W-o-W	Y-o-Y
TD18 Baltic-UKC (30k)	ws	265.0	269.6	-1.7%	+23.0%
TD18-TCE Baltic-UKC (30k)	usd/day	34,172	36,128	-5.4%	+353.1%
Med-Med (30k)	ws	245.0	252.5	-3.0%	+58.1%
Black Sea-Med (30k)	ws	500.0	510.0	-2.0%	+25.0%



CONTAINERSHIP MARKET

The market sentiment turned positive.

Carriers' determination to maintain pricing discipline will continue to be tested in the coming months as charter rates and prices continued to rise while vessels' availability declines

rapidly.

Carriers are showing renewed confidence in moving forward by adding new capacity as the peak Summer season approaches.

The expected wave of boxships destined for scrapping is proving to

be a trickle.

Ships continue to make money, regardless of their age, and demo candidates are finding new owners rather than the blow torch.

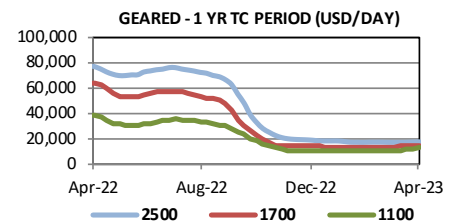
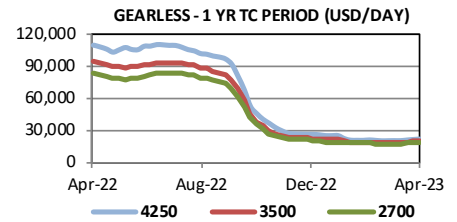
REPORTED FIXTURES:

Vessel's Name	Built	TEUs	TEU@14	Gear	account	Period (mos)	Rates (\$)
Sinergy Keelung	2009	4253	2805	No	Fixed to OOCL	24 m	\$21,500/d
As California	2008	2824	2030	No	Fixed to MSC	17 - 19 m	\$17,750/d
Thorwind	2009	2169	1668	Yes	Fixed to Tehama	11 - 13 m	\$16,500/d
Andrea	2005	868	612	No	Shipping	10 - 12 m	\$10,400/d
Neuenfelde	2001	868	612	No	Lloyd	6 m	€11,000/d

VHSS CONTAINERSHIP TIMECHARTER

(source: Hamburg Shipbrokers' Association)

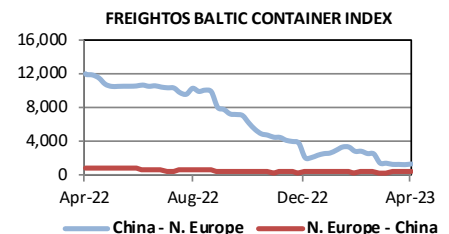
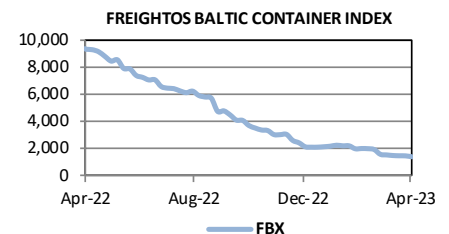
VHSS	Unit	7-Apr	31-Mar	W-o-W	Y-o-Y
ConTex	index	780	771	+1.2%	-77.6%
4250 teu (1Y, g'less)	usd/day	20,985	20,595	+1.9%	-80.9%
3500 teu (1Y, g'less)	usd/day	19,525	19,230	+1.5%	-79.4%
2700 teu (1Y, g'less)	usd/day	18,043	17,911	+0.7%	-78.3%
2500 teu (1Y, geared)	usd/day	17,307	17,145	+0.9%	-77.7%
1700 teu (1Y, geared)	usd/day	14,967	14,869	+0.7%	-76.6%
1100 teu (1Y, geared)	usd/day	12,713	12,604	+0.9%	-67.0%



FREIGHTOS BALTIC GLOBAL CONTAINER INDEX

(source: Baltic Exchange)

FREIGHTOS	Unit	7-Apr	31-Mar	W-o-W	Y-o-Y
FBX	index	1,416	1,481	-4.4%	-84.8%
China - WCNA	usd/feu	1,000	1,006	-0.6%	-93.7%
WCNA - China	usd/feu	718	746	-3.8%	-28.8%
China - ECNA	usd/feu	2,171	2,097	+3.5%	-87.5%
ECNA - China	usd/feu	692	740	-6.5%	-29.2%
China - N. Europe	usd/feu	1,427	1,344	+6.2%	-88.2%
N. Europe - China	usd/feu	386	427	-9.6%	-55.1%
China - Med	usd/feu	2,347	2,856	-17.8%	-81.6%
Med - China	usd/feu	446	460	-3.0%	-65.6%
ECNA - Europe	usd/feu	407	404	+0.7%	-35.0%



NEWBUILDING ORDERS

Newbuilding orders kept increasing as prices did, buoyed by a lack of space in the yards and rising costs.

Emarat Shipping has reportedly stepped in to take 4 x Ultramax at SUMEC New Dayang which Marine Capital failed to conclude (4 + 4 LOI signed Dec 2022).

Deliveries May, June, August and September 2025.

Densay signed an LOI for 2 + 2 SDARI 63,500 dwt with deliveries from mid-2025 onwards for around \$32.5 mln each at CSSC Jinling.

A European buyer contracted 2 x TESS 64 Ultramax at Tsuneishi Zhoushan for \$35.5 mln.

NACKS committed last 2 x Ultramax berths at over \$34 mln, still LOI stage for dely Q2 2025.

Japanese shipowner Nissen Kaiun is linked to an order for 4 x MR tankers worth a total of \$185 mln at Hyundai Mipo Dockyard, bringing their orders at Hyundai yards to a total of 20 MRs.

It was reported that Metrostar placed an order for a 115,000 dwt LR2 tanker at Hyundai Vietnam for a price around \$67.5 mln, delivery scheduled in 2026.

Metrostar has other 3 x LR2s presently under construction at the same yard.

Containership owners continue to

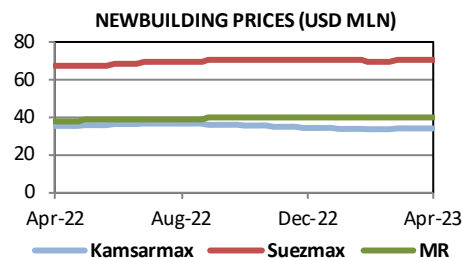
heavily invest in dual fuel ships: french carrier CMA CGM placed an orders for 16 dual-fuel containerships at CSSC: 12 x 15,000 TEU (methanol powered) and 4 x 23,000 TEU (LNG fuelled).

The deal is worth around \$3.06 bln.

The order for the methanol dual-fuel ships has been spread between Jiangnan Shipyard and Dalian Shipbuilding Industry (DSIC) while Hudong-Zhonghua will build the 23,000 teu units.

INDICATIVE NEWBUILDING PRICES (CHINESE SHIPYARDS)

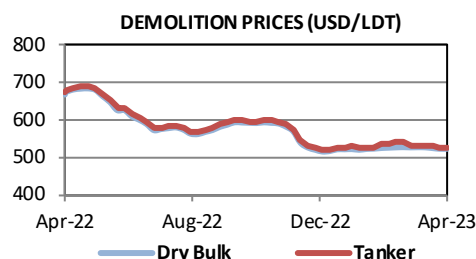
	Unit	Mar-23	Feb-23	M-o-M	Y-o-Y
Capesize	usd mln	60.2	59.6	+0.9%	+1.0%
Kamsarmax	usd mln	33.9	33.5	+1.2%	-2.3%
Ultramax	usd mln	31.8	31.3	+1.7%	-1.5%
Handysize	usd mln	29.0	28.5	+1.8%	+0.3%
VLCC	usd mln	108.3	107.5	+0.7%	+5.0%
Suezmax	usd mln	70.9	70.1	+1.1%	+6.2%
LR2 Coated	usd mln	60.2	59.8	+0.7%	+2.7%
MR2 Coated	usd mln	40.3	39.7	+1.4%	+6.3%



DEMOLITION SALES

SHIP RECYCLING ASSESSMENTS (BALTIC EXCHANGE)

	Unit	7-Apr	31-Mar	W-o-W	Y-o-Y
Dry India	usd/ldt	562.9	562.9	+0.0%	-14.5%
Dry Pakistan	usd/ldt	493.8	493.8	+0.0%	-26.3%
Tnk India	usd/ldt	572.8	572.8	+0.0%	-13.6%
Tnk Pakistan	usd/ldt	495.8	495.8	+0.0%	-27.0%



SECONDHAND SALES

Buying interest was focused on Supramax and Ultramax sizes.

The Greek controlled Ultramax Sun 63,000 dwt built 2013 Jinling (SS due 2027 BWTS fitted) was reported sold at \$23.25 mln; back in January Petit Charm 63,000 dwt built 2013 Chengix was done at \$20.5 mln basis survey due.

The Dolphin 57 Haut Brion 57,000 dwt built 2011 Taizhou Kouan (SS due 2026 BWTS fitted) was committed at

\$14.5 mln, last month the GF Orient 57,000 dwt built 2011 STX Dalian was sold at \$13.5 mln.

The large, boxed Handysize Eldoris 37,000 dwt built 2011 HMD was purchased at \$16.5 mln, the sister vessel Shanghai Pearl was reported back in February at \$13.75 mln.

In the tanker market, the Greek controlled MR Doric Pioneer 50,000 dwt built 2013 HMD (SS due 2028 DD due 2026 BWTS fitted eco ME) was

sold at \$34 mln.

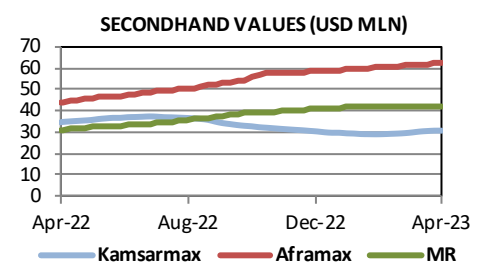
Nigerian buyers were reported to be behind the purchase of Norient Saturn 40,000 dwt built 2007 Santierul (SS due 2025 BWTS fitted) at \$19.8 mln.

REPORTED SALES:

Bulk	Sun	63,672	2013	Jinling	Undisclosed	23.25	BWTS
Bulk	Universal Bangkok	57,000	2012	Qingshan	Undisclosed	15.8	BWTS
Bulk	Haut Brion	57,075	2011	Taizhou	Undisclosed	14.5	BWTS
Bulk	Chris	56,838	2010	COSCO	Undisclosed	13.5	BWTS
Bulk	Great Wisdom	45,659	2000	Tsuneishi Cebu	Undisclosed	7	BWTS
Bulk	Eldoris	36,045	2011	Hyundai	Undisclosed	16.5	BWTS
Bulk	Kalixenos	35,925	2010	Samjin	Undisclosed	10.9	BWTS
Bulk	Miner	33,002	2010	Taizhou	Undisclosed	10.5	BWTS
Bulk	Taizhou Pioneer	32,453	2011	Taizhou	Greece	11.8	BWTS
Bulk	En Ocean	27,865	1997	KK	Undisclosed	4.5	BWTS
Bulk	MP Atlantic	22,035	1994	Saiki	Undisclosed	3.5	BWTS
Tank	Everbright	156,717	2010	Jiangsu	European buyers	42.5	
Tank	Nectar Sea	105,370	2008	Sumitomo	Undisclosed	37	
Tank	Nordic Geneva	73,766	2009	New Times	Undisclosed	23.5	
Tank	Doric Pioneer	51,565	2013	Hyundai	Undisclosed	34	BWTS
Tank	Grace Lucrum	51,371	2006	ShinA	Undisclosed	22.8	BWTS
Tank	Norient Saturn	40,435	2007	Santierul	Nigerian	19.65	BWTS
Tank	Rosy	20,610	2008	Qingshan	Undisclosed	12.75	
Tank	Victoria 267	6,491	1996	KoreaTacoma	Undisclosed	2.5	

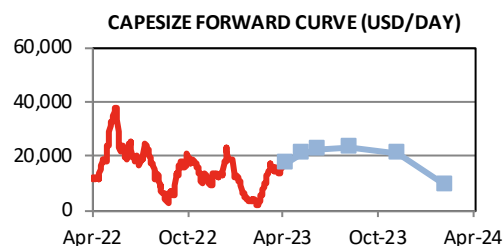
BALTIC SECONDHAND ASSESSMENTS (BALTIC EXCHANGE)

	Unit	7-Apr	31-Mar	W-o-W	Y-o-Y
Capesize	usd mln	43.5	43.5	+0.0%	-5.7%
Kamsarmax	usd mln	30.4	30.4	+0.0%	-12.3%
Supramax	usd mln	25.3	25.3	+0.0%	-12.9%
Handysize	usd mln	24.7	24.7	+0.0%	-11.1%
VLCC	usd mln	97.7	97.7	+0.0%	+32.9%
Suezmax	usd mln	67.4	67.4	+0.0%	+38.1%
Aframax	usd mln	62.0	62.0	+0.0%	+42.5%
MR Product	usd mln	42.4	42.4	+0.0%	+36.8%

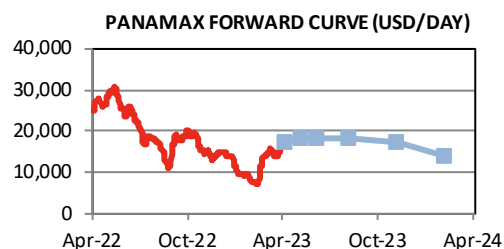


DRY BULK FFA ASSESSMENTS

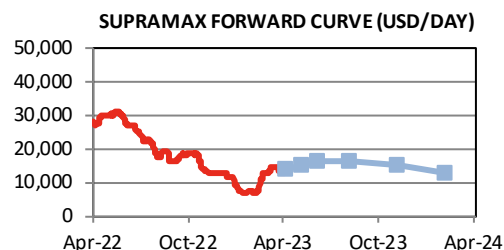
CAPESIZE	Unit	10-Apr	3-Apr	W-o-W	Premium
Apr-23	usd/day	17,132	17,946	-4.5%	+1.2%
May-23	usd/day	20,889	21,861	-4.4%	+23.4%
Jun-23	usd/day	22,204	23,029	-3.6%	+31.2%
Jul-23	usd/day	22,943	23,250	-1.3%	+35.5%
Sep-23	usd/day	23,900	24,157	-1.1%	+41.2%
Q2 23	usd/day	20,075	20,945	-4.2%	+18.6%
Q3 23	usd/day	23,412	23,690	-1.2%	+38.3%
Q4 23	usd/day	20,679	9,810	+110.8%	+22.2%



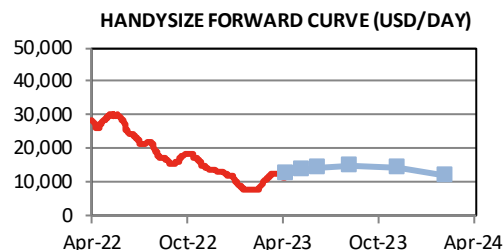
PANAMAX (82k)	Unit	10-Apr	3-Apr	W-o-W	Premium
Apr-23	usd/day	17,061	17,300	-1.4%	+2.4%
May-23	usd/day	18,036	18,590	-3.0%	+8.3%
Jun-23	usd/day	18,336	18,790	-2.4%	+10.1%
Jul-23	usd/day	18,422	18,700	-1.5%	+10.6%
Sep-23	usd/day	18,229	18,493	-1.4%	+9.4%
Q2 23	usd/day	17,811	18,227	-2.3%	+6.9%
Q3 23	usd/day	18,396	18,646	-1.3%	+10.4%
Q4 23	usd/day	17,215	17,604	-2.2%	+3.3%



SUPRAMAX (58k)	Unit	10-Apr	3-Apr	W-o-W	Premium
Apr-23	usd/day	13,967	14,108	-1.0%	+9.3%
May-23	usd/day	15,354	15,575	-1.4%	+20.2%
Jun-23	usd/day	16,254	16,508	-1.5%	+27.3%
Jul-23	usd/day	16,592	16,708	-0.7%	+29.9%
Sep-23	usd/day	16,633	16,733	-0.6%	+30.2%
Q2 23	usd/day	15,192	15,397	-1.3%	+18.9%
Q3 23	usd/day	16,597	16,703	-0.6%	+29.9%
Q4 23	usd/day	15,463	15,475	-0.1%	+21.1%

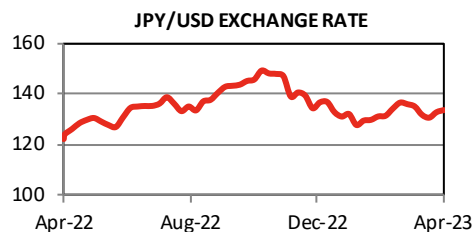


HANDYSIZE (38k)	Unit	10-Apr	3-Apr	W-o-W	Premium
Apr-23	usd/day	12,550	12,838	-2.2%	+8.4%
May-23	usd/day	13,956	14,213	-1.8%	+20.5%
Jun-23	usd/day	14,388	14,575	-1.3%	+24.3%
Jul-23	usd/day	14,663	14,775	-0.8%	+26.6%
Sep-23	usd/day	14,688	14,813	-0.8%	+26.9%
Q2 23	usd/day	13,631	13,875	-1.8%	+17.7%
Q3 23	usd/day	14,717	14,838	-0.8%	+27.1%
Q4 23	usd/day	14,138	14,213	-0.5%	+22.1%



EXCHANGE RATES

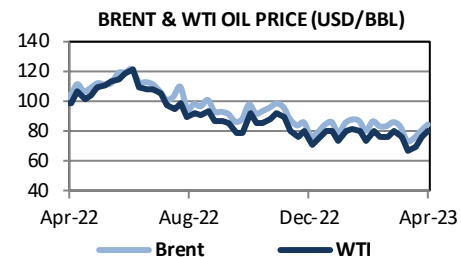
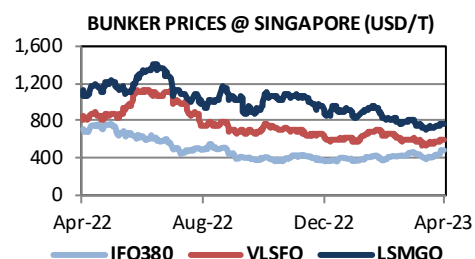
CURRENCIES	7-Apr	31-Mar	W-o-W	Y-o-Y
USD/EUR	1.09	1.08	+0.2%	-1.8%
JPY/USD	133.60	132.79	+0.6%	+9.1%
KRW/USD	1321	1306	+1.1%	+8.3%
CNY/USD	6.88	6.87	+0.2%	+8.1%



COMMODITY PRICES

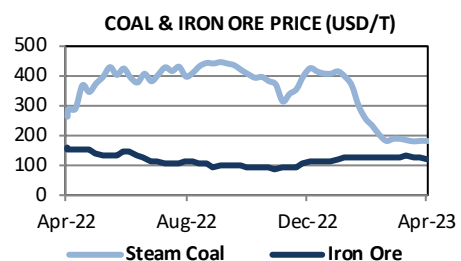
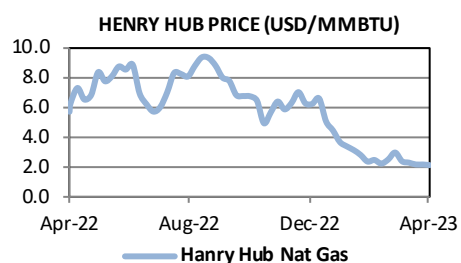
BUNKERS

	Unit	7-Apr	31-Mar	W-o-W	Y-o-Y	
IFO 380 (3.5%)	Rotterdam	usd/t	469.0	427.0	+9.8%	-24.5%
	Fujairah	usd/t	471.0	426.0	+10.6%	-32.3%
	Singapore	usd/t	488.0	439.0	+11.2%	-28.9%
VLSFO (0.5%)	Rotterdam	usd/t	586.0	568.0	+3.2%	-28.6%
	Fujairah	usd/t	596.0	568.0	+4.9%	-29.6%
	Singapore	usd/t	608.0	572.0	+6.3%	-25.4%
LSMGO (0.1%)	Rotterdam	usd/t	781.0	744.0	+5.0%	-25.3%
	Fujairah	usd/t	1037.0	1021.0	+1.6%	-15.6%
	Singapore	usd/t	771.0	739.0	+4.3%	-27.0%
SPREAD (LS/HS)	Rotterdam	usd/t	117.0	141.0	-17.0%	-41.5%
	Fujairah	usd/t	125.0	142.0	-12.0%	-16.7%
	Singapore	usd/t	120.0	133.0	-9.8%	-7.0%



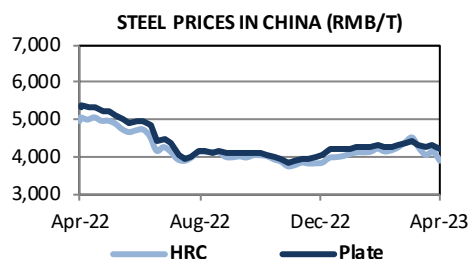
OIL & GAS

	Unit	7-Apr	31-Mar	W-o-W	Y-o-Y
Crude Oil ICE Brent	usd/bbl	84.2	79.9	+5.4%	-19.4%
Crude Oil Nymex WTI	usd/bbl	79.7	75.7	+5.4%	-19.7%
Crude Oil Russia Urals	usd/bbl	65.3	57.5	+13.6%	-14.0%
Crude Oil Shanghai	rmb/bbl	589.1	526.4	+11.9%	-11.7%
Gasoil ICE	usd/t	780.5	762.8	+2.3%	-28.5%
Gasoline Nymex	usd/gal	2.81	2.68	+4.7%	-11.0%
Naphtha C&F Japan	usd/t	679.8	631.5	+7.6%	-24.3%
Jet Fuel Singapore	usd/bbl	99.5	93.7	+6.2%	-17.9%
Nat Gas Henry Hub	usd/mmbtu	2.17	2.22	-2.0%	-62.0%
LNG TTF Netherlands	usd/mmbtu	13.76	14.91	-7.7%	-62.4%
LNG North East Asia	usd/mmbtu	12.50	12.50	+0.0%	-64.3%



COAL

	Unit	7-Apr	31-Mar	W-o-W	Y-o-Y
Steam Coal Richards Bay	usd/t	134.4	129.2	+4.0%	-48.4%
Steam Coal Newcastle	usd/t	179.2	179.9	-0.4%	-31.1%
Coking Coal Australia SGX	usd/t	289.0	302.3	-4.4%	-39.8%

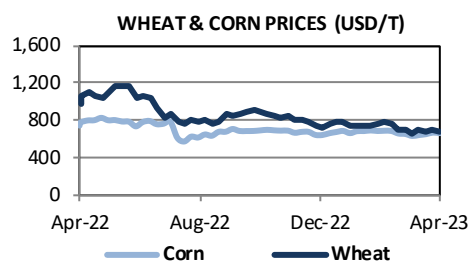


IRON ORE & STEEL

	Unit	7-Apr	31-Mar	W-o-W	Y-o-Y
Iron Ore SGX 62%	usd/t	119.7	126.7	-5.5%	-25.2%
Rebar Steel in China	rmb/t	3900.0	4139.0	-5.8%	-21.1%
HRC Steel in China	rmb/t	4230.0	4327.0	-2.2%	-20.8%

AGRICULTURAL

	Unit	7-Apr	31-Mar	W-o-W	Y-o-Y
Soybeans CBoT	uscbu	1487.0	1505.0	-1.2%	-6.0%
Corn CBoT	uscbu	654.0	660.0	-0.9%	-11.0%
Wheat CBoT	uscbu	678.0	692.0	-2.0%	-31.1%
Sugar ICE N.11	usclb	23.56	22.25	+5.9%	+21.6%
Palm Oil Malaysia	usd/t	981.3	918.8	+6.8%	-35.1%
Ferts Urea Middle East	usd/t	340.5	340.5	+0.0%	-69.9%



COMMODITY NEWS – DRY BULK

India's power output grows at fastest pace in 33 years, fuelled by coal

India's power generation grew at the fastest pace in over three decades in the just-ended fiscal year, a Reuters analysis of government data showed, fuelling a sharp surge in emissions as output from both coal-fired and renewable plants hit records. Intense summer heatwaves, a colder-than-usual winter in northern India and an economic recovery led to a jump in electricity demand, forcing India to crank up output from coal plants and solar farms as it scrambled to avoid power cuts

India's 2022/23 steel exports slump to five-year low, imports at four-year high

India's steel exports slumped to a five-year low in the financial year that ended in March, as slowing global demand and an export tax hampered shipments, government data compiled by Reuters showed on Wednesday. India, the world's second-biggest producer of crude steel, shipped 6.7 million tonnes of finished steel in 2022/23, a decline of 50.2% on the year and the lowest since 2018/19, the data showed

Argentina to lose soy meal export crown to Brazil as drought bites

Argentina is set to lose its status as the world's top exporter of processed soy meal due to the toll of historic drought on the country's main cash crop, a major exchange said on Tuesday. The Rosario stock exchange (BCR) predicted in a report that Argentina's soy meal shipments will likely be overtaken by neighbor Brazil for the first time in a quarter century during the current harvest. The 2022/2023 national soy meal output is expected to plummet 36% from the previous season to total

just 27 million tonnes.

Louis Dreyfus joins global grain merchants' exodus from Russia

Louis Dreyfus Company will stop exporting Russian grain from July 1, the group said on Monday, joining other global merchants in dropping activities in the world's biggest wheat-exporting country. Most international grain traders have stopped new investment in Russia following Moscow's invasion of Ukraine last year but continued shipping Russian wheat

India plans to relax wheat procurement norms to replenish stocks

India has been planning to relax norms to procure wheat from farmers amid untimely rainfall and hail which damaged the crop just before harvesting in key producing central and northern states, government officials and traders told Reuters. The world's second biggest wheat producer plans to buy 34.15 million tonnes of new-season wheat from local farmers to shore up state reserves after purchases dropped 53% last year to 18.8 million tonnes because of a poor harvest.

Argentina's latest 'soy dollar' scheme sees few takers on first day

The latest government incentive to grow Argentina's processed soybean exports recorded few takers on Monday, according to traders and analysts, on the first day for the scheme that offers farmers and shippers a preferential exchange rate. Would-be participants in the "soy dollar" program need more details, several told Reuters.

Morocco reduces wheat subsidy disadvantage for Black Sea imports

Morocco will offer this month almost the same wheat import

subsidy for Black Sea shipments as for other origins, eroding an advantage held by European Union supplies, a document published by state grain agency ONICL showed. For milling wheat cargoes shipped in April from Russia, Ukraine and other countries using Black Sea ports, Morocco will offer a subsidy of 70.64 dirhams per quintal (0.1 tonne), slightly below a 71.58 dirham per quintal rate for other origins, the document showed.

Ukraine 2022/23 grain exports at 38.8 mln T as of April 10

Ukraine's grain exports for the 2022/23 season were at 38.8 million tonnes as of April 10, Agriculture Ministry data showed on Monday. The ministry gave no exact comparative data for the same date a year ago but said Ukraine had exported 45.3 million tonnes of grain as of April 15, 2022

Brazil sugar output seen at over 40 mln tns, 2nd highest on record

Brazil is expected to produce 40.3 million tonnes of sugar in the new season that started in April, the second highest amount on record, as the climate has been positive and mills are well capitalized to provide crops with adequate care. According to a report published on Tuesday by local consultancy Job Economia, mills are expected to have a strong focus on sugar production, at the expense of ethanol, as the price for the sweetener hovers around the highest in more than six years.

Source: Reuters / S&P Platts

COMMODITY NEWS – OIL & GAS

Saudi maintains crude supply to Asian refiners despite OPEC+ cuts - sources

State oil giant Saudi Aramco will supply full crude contract volumes loading in May to several North Asian buyers despite its pledge to cut output by 500,000 barrels per day, several sources with knowledge of the matter said on Monday. This comes after the Organization of the Petroleum Exporting Countries (OPEC) and allies, known as OPEC+, surprised markets last week by announcing an extra output cut of 1.16 million barrels per day (bpd) from May for the rest of the year.

Russia shifts to Dubai benchmark in Indian oil deal - sources

Russia's largest oil producer Rosneft and India's top refiner Indian Oil Corp agreed to use the Asia-focused Dubai oil price benchmark in their latest deal to deliver Russian oil to India, three sources familiar with the deal said. The decision by the two state-controlled companies to abandon the Europe-dominated Brent benchmark is part of a shift of Russia's oil sales towards Asia after Europe shunned Russian oil following Russia's invasion of Ukraine more than a year ago.

Russia boosts diesel exports to Latin America since EU embargo

Russia has increased its diesel exports to Brazil and other parts of Latin America following an embargo on shipments to Europe, traders said and Refinitiv Eikon data showed. Russia has long been the main diesel supplier for Europe, where refineries do not produce enough fuel to meet domestic demand for diesel cars.

India remains top destination for Russian Urals oil in April

India remains the main destination for Russia's seaborne Urals oil, with

about 70% of such exports heading to the country, Reuters monitoring and data from two industry sources showed on Monday. Attractive prices for Urals mean good margins for Indian refiners while term contracts between Russian and Indian companies and lower freight rates are also helping keep supplies elevated, one of the sources said.

India-China competition, OPEC cuts nudge Urals above price cap

Russian Urals oil broke through the \$60 per barrel price cap on Wednesday, boosted by strength in international benchmark Brent after OPEC+ announced an output cut, three sources involved in Russian oil trade said and Reuters calculations showed. The price cap was introduced in December by G7 countries and Washington said it would help to avoid supply disruptions by keeping Russian oil flowing, while limiting revenues for Russia's President Vladimir Putin.

Fuels from Russian oil gets backdoor entry into Europe via India

Record high imports of crude oil from Russia in fiscal 2022-23 helped India's refiners boost exports of diesel and jet fuel to Europe as the continent shunned Russian products, preliminary ship-tracking data from Kpler and Vortexa showed. Access to cheap Russian crude has boosted output and profits at Indian refineries, enabling them to export refined products competitively to Europe and take bigger market share.

Venezuela's March oil exports rise on more supertankers, Chevron cargoes

Venezuela's oil exports rose in March to the highest monthly average since August, boosted by a resumption of loadings after an export freeze and by rising cargoes

assigned to Chevron Corp, according to documents and shipping data. State oil company PDVSA has reinstated two export contracts after a January freeze by new boss Pedro Tellechea: a medium-term contract with Hangzhou Energy, and another with Portugal-based Adinius Sociedade de Servicos, the documents showed.

Baghdad, Erbil sign temporary deal to restart northern oil exports

Iraq's federal government and the Kurdistan Regional Government (KRG) signed a temporary agreement on Tuesday to restart northern oil exports through Turkey, as part of a broader deal to end decades of political and economic disputes. Turkey stopped pumping about 450,000 b/d of Iraqi crude through a pipeline from the Fish-Khabur border area to its Ceyhan port on March 25 after Iraq won an arbitration case.

Europe facing costly winter without enough long-term LNG deals

Europe has not made enough progress in locking in long-term contracts for liquefied natural gas (LNG) as an alternative to Russian pipeline supply, which may prove costly next winter as a rebound in Chinese demand could sharply tighten the market. Buying LNG to replace curtailed Russian flows helped the bloc weather the first winter of the Ukraine conflict, with Europe importing 121 million tonnes of the fuel in 2022, a 60% increase from 2021.

Source: Reuters / S&P Platts



GENOA

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

MONACO

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

GENEVA

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

LUGANO

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

LONDON

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

THE HAGUE

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

DUBAI

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

BEIJING

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

SEOUL

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

HONG KONG

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

SINGAPORE

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

TOKYO

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



www.bancosta.com
research@bancosta.com

Legal notice: The information and data contained in this presentation is derived from a variety of sources, own and third party's, public and private, and is provided for information purposes only. Whilst banchero costa has used reasonable efforts to include accurate and up-to-date information in this presentation, banchero costa makes no warranties or representations as to the accuracy of any information contained herein or accuracy or reasonableness of conclusions drawn there from. Although some forward-looking statements are made in the report, banchero costa cannot in any way guarantee their accuracy or reasonableness. banchero costa assumes no liabilities or responsibility for any errors or omissions in the content of this report.