



weekly
market
report



Week 16/2023 (17 Apr – 23 Apr)

Comment: Oman Crude Oil Exports

OMAN 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 +11.1% y-o-y to 538.3 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 +6.8% y-o-y to 220.4 mln t in Jan-Mar 2023, and accounted for 40.9% of global seaborne crude oil trade.

Exports from Russia have also increased by +10.8% y-o-y to 58.9 mln tonnes, or 10.9% of global trade.

From the USA, exports surged by +22.5% y-o-y in 1Q23 to 46.1 mln t.

From West Africa, exports increased by +0.6% y-o-y to 42.7 mln t.

From South America, exports surged by +25.6% y-o-y to 37.2 mln tonnes in Jan-Mar 2023.

In terms of demand, seaborne imports into the European Union (27) increased by +13.4% y-o-y to 119.3 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 121.0 mln t, accounting for 22.4% of global trade.

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

In 2022, Omani ports accounted for 2.4% of global crude oil loadings.

This covers cargoes loading in Mina al Fahal (by far the main loading port in Oman), and Sohar.

Volumes out of Oman have been steadily increasing over the years.

Oman was the only exporter from the Gulf Region recording increasing exports in each of the last 5 years.

Total crude oil loadings from Oman in the 12 months of 2022 increased by +4.3% y-o-y to 49.1 million tonnes, according to revised vessels tracking data from Refinitiv.

This followed the +3.7% y-o-y growth in 2021, the +5.7% y-o-y growth in 2020, and the +4.1% y-o-y expansion in 2019.

In the first quarter of 2023 there has been a slight contraction, with loadings declining by -0.5% y-o-y to 12.4 mln tonnes, from 12.5 mln tonnes in Jan-Mar 2022.

About 95 percent of volumes loaded in Oman are carried on VLCCs, and about 4 percent is loaded on Suezmaxes.

In 2022, 46.7 mln tonnes were shipped on VLCCs, of which 45.4 mln t from Mina Al Fahal.

1.8 mln tonnes were loaded on Suezmaxes in 2022, of which 1.7 mln t from Mina Al Fahal.

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

About 73.6% of shipments in 2022 were sent to Mainland China.

Exports from Oman to China increased by +5.5% y-o-y in 2022 to 36.2 mln t, up from a 34.3 mln t in 2021, but still below the record 36.9 mln tonnes in 2020.

Volumes shipped from Oman to Mainland China have actually been quite volatile in recent years, despite the steady growth in Omani crude production.

In 2020, volumes from Oman to China surged by +21.5% y-o-y to 36.9 mln tonnes, following a modest +1.0% y-o-y growth in 2019.

However in 2021, volumes from Oman to China corrected sharply by -7.1% y-o-t to 34.3 mln tonnes, only to grow again by the aforementioned +5.5% y-o-y in 2022.

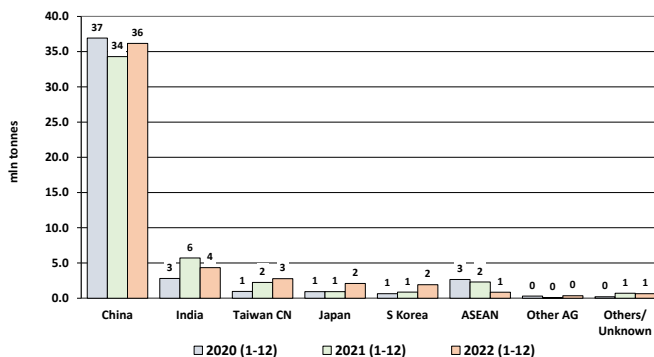
In Jan-Mar 2023, shipments from Oman to China again surged by +19.0% y-o-y to a record high 10.0 mln tonnes.

The second top destination for Omani crude is India.

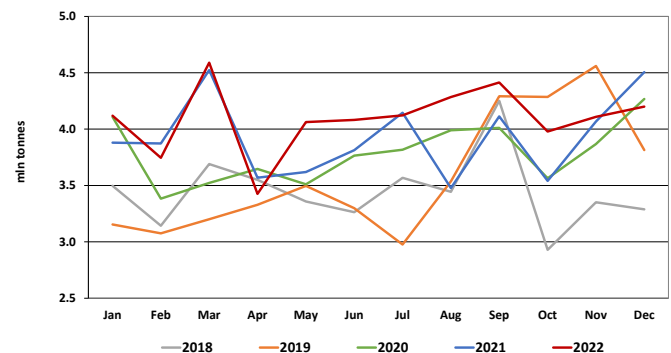
In 2022, Oman exported 4.3 mln t of crude to India, down -23.9% y-o-y from the record 5.7 mln t in 2021.

The 5.7 mln t of 2021 were a +103.0% y-o-y increase from the 2.8 mln t sent to India in 2020.

Oman - Crude Oil Exports by Destination in Jan-Dec
(Apr 2023 ; source: refinitiv ; seaborne only ; in mln tonnes)



Oman - Monthly Crude Oil Exports - Seasonality
(Apr 2023 ; source: refinitiv ; seaborne only ; in mln tonnes)



CAPE SIZE MARKET

ATLANTIC AND PACIFIC BASIN

Last week started with a negative sentiment in the Capesize market with rates deteriorating, then the market improved thanks to steady demand and also firm FFAs trend.

The week ended positive both in the Atlantic and Pacific with the BCI 5TC route increasing and closing the week at \$16,270/d.

A 171,000 dwt 2005 built was fixed basis delivery Hong Kong 24 April onwards for two laden legs within the Pacific at \$15,500/d.

Dalian and Singapore iron ore futures climbed to one-week highs in view of a better than expected economic growth in China which also helps the Capesize market.

In Pacific, BHP fixed a vessel to move their cargo of 160,000 mt +/- 10% iron ore from Port Hedland to Qingdao for laydays 6/8 May, at \$8.00/mt.

Rio Tinto fixed a few Capesize vessels to move their cargoes of

170,000 mt +/- 10% iron ore from Port Dampier to Qingdao at \$8.05 /mt for laydays 4/6 May.

Other representative fixtures in the Pacific include: Solebay fixing 160,000mt +/- 10% iron ore from Esperance to Qingdao for laydays 4/6 May in the region of \$10.00/mt.

Vale fixed their cargo of 170,000 mt +/-10% iron ore from TRMT to Qingdao for 27/29 April laycan in the mid/high \$5.00/mt level and Netbulk fixed their cargo of 170,000 mt +/-10% iron ore from Whyalla to China for laydays 8/11 May in the high \$11.00s/mt.

In the Atlantic basin there was quite a decent list of cargoes available.

A 180,500 dwt 2020 built fixed a cargo of 170,000 mt +/- 10% iron ore from CSN with 5 May cancelling at \$21.85/mt.

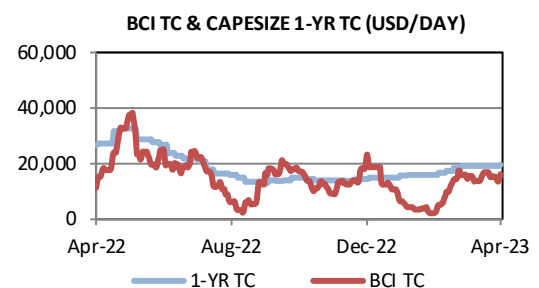
Trafigura fixed a Capesize to lift 170,000 mt +/- 10% iron ore from Sudeste to Qingdao at \$21.60/mt for

May 20/30 laycan.

A 211,000 dwt 2022 built was fixed by CSN to lift a cargo of 180,000 mt +/- 10 iron ore from Itaguaí to Qingdao for 8/10 May at a freight rate below \$22.00/mt.

Out of S Africa, IMR fixed a Capesize to move their cargo of 170,000 mt (min/max) of iron ore from Saldanha Bay to Qingdao at \$15.75/mt with laydays 17/19 May.

CAPE SIZE	Unit	21-Apr	14-Apr	W-o-W	Y-o-Y
BCI TC Average	usd/day	16,270	15,344	+6.0%	+19.9%
C2 Tubarao - Rotterdam	usd/t	10.28	10.38	-1.0%	-21.3%
C3 Tubarao - Qingdao	usd/t	21.70	22.15	-2.0%	-14.6%
C5 W. Aust. - Qingdao	usd/t	8.68	8.18	+6.1%	-13.0%
C8 Transatlantic r/v	usd/day	15,889	14,067	+13.0%	+47.1%
C14 China-Brazil r/v	usd/day	16,225	16,198	+0.2%	+34.3%
C10 Pacific r/v	usd/day	14,818	13,209	+12.2%	+12.7%
Newcastlemax 1-Y Period	usd/day	23,700	23,100	+2.6%	-23.5%
Capesize 1-Y Period	usd/day	19,800	19,300	+2.6%	-26.7%



PANAMAX MARKET

ATLANTIC BASIN

Rates traded sideways in Atlantic with the beginning of the week on a positive trend and then decreased to maintain levels basically unchanged compared the previous week.

From S Atlantic Kamsarmax tonnage was fixed in the \$16,000/d basis Spore or EC India delivery, while lme have been paid some \$1,000/d less on the standard route ECSAm-China like a 76,800 dwt built 2003 fixed retro Tuticorin 12 Apr done at

\$15,500/d.

In N Atlantic vessels open Gibraltar looked more competitive for NCSAm loadings and a 76,000 dwt built 2012 was fixed passing Gib 22 Apr via Itaqui redely China at \$24,000/d.

Another 76,000 dwt with dely Morocco achieved \$14,500/d for a trip via Amazon back to Atlantic.

The Baltic area still enjoyed high and increasing rates for Russian trades

thanks to a very short tonnage list and even fewer ships willing to load in Russia.

The opposite scenario developed in BSea where inspections were getting delayed day after day and the numbers of ships waiting JCC inspection point increased massively, uncertainties regarding the renewal of the corridor in the coming month was not helping.

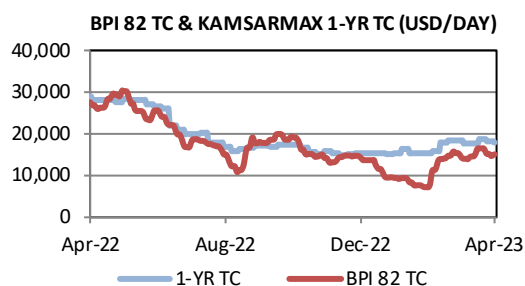
PACIFIC BASIN

In Pacific the activity coming from NoPac has been very limited with an impact on tonnage supply.

Despite a more dynamic market in Indonesia and Australia, and a positive bounce of FFA at the end of the week, physical rates didn't pick up and remained in the low/mid

teens level for Indonesia RV and mid/high teens for Australia RV.

PANAMAX	Unit	21-Apr	14-Apr	W-o-W	Y-o-Y
BPI 82 TC Average	usd/day	15,225	15,317	-0.6%	-44.5%
P1_82 Transatlantic r/v	usd/day	14,000	14,135	-1.0%	-49.8%
P2_82 Skaw-Gib - F. East	usd/day	24,991	25,035	-0.2%	-32.9%
P3_82 Pacific r/v	usd/day	13,769	13,911	-1.0%	-43.9%
P4_82 Far East - Skaw-Gib	usd/day	8,321	8,698	-4.3%	-59.2%
P5_82 China - Indo rv	usd/day	13,611	13,544	+0.5%	-39.6%
P6_82 Spore Atlantic rv	usd/day	16,505	16,440	+0.4%	-42.1%
Kamsarmax 1-Y Period	usd/day	18,000	18,300	-1.6%	-37.5%
Panamax 1-Y Period	usd/day	14,000	14,500	-3.4%	-37.8%



SUPRAMAX & HANDYSIZE MARKET

US GULF / NORTH AMERICA

The trend remained positive with several vessels fixed and the list of open cargoes increasing.

Still strong demand for grains to F East, more than petcoke.

Ultramax grains to F East were fixed at \$27,000/d and Supramax in the

\$24,000/d.

On TA a nice Ultramax achieved \$20,000/d for a trip with coal to Egypt.

Handysize rates picked up mainly towards the end of the week when a nice 35,000 dwt was fixed around

\$12,000/d for a trip within USG.

EAST COAST SOUTH AMERICA

Rates were stable for Handysize, were not much activity was recorded, and increasing for larger tonnage.

A nice, modern 35,000 dwt was reported around \$15,000/d basis dely ECSAm to Cont/Med whilst

fronthaul trips with same dely were around \$21,000/d basis modern, shallow 35,000 dwt tonnage.

On larger units a nice 63,000 dwt was fixed basis dely SW Africa at \$22,000/d basis dely dop for a trip via ECSAm to SE Asia with the option

to Spore/Jpn range.

TA remained around \$18/18,500/d for well described 63,000 dwt.

NORTH EUROPE / CONTINENT

Despite little activity rates remained fairly stable with Supramax getting fixed at mid/low teens for Cont-Med trips.

Russian business paid very well with operators rating Ultramax open in

central Med around \$27,000/d for trips via Russian Baltic to India.

An Ultramax was rated \$17,000/d basis dely Gibraltar for a trip via Ust Luga to Brazil with fertilizers.

BLACK SEA / MEDITERRANEAN

Slightly positive trend in the area despite volumes remained low with many traders having difficulties in firming up the cargoes.

Far East destinations maintained numbers close to \$15,000/d basis dely Canakkale on Handies.

Tess 58 improved to \$19,500/d and

Ultramax tonnage reached the \$20,000/d mark, not a major increase, but again a few hundred dollars more than last week levels.

On CrossMed routes basis dely Canakkale owners were asking \$13,500/d level on Handysize tonnage, sometimes fixing at that

level, and \$15,000/d on Supramax units.

Transatlantic rates remained stable with a slightly positive trend.

Handies were fixing around \$9,500/d to S America and \$12,000/d to USG whilst Supramax were around \$9,500/10,500/d and \$12,500/d.

SUPRAMAX & HANDYSIZE MARKET

SOUTH AFRICA / INDIAN OCEAN

During the first half of the week rates kept sliding, but as the Eid holidays approached, rates started to show signs of improvement in Indian Ocean.

Early in the week a 63,000 dwt was rumoured around \$15,000/d basis dely Fujairah for a trip to EC India with limestone.

For a trip to WC India a 58,000 dwt was reported around \$13,500/14,000/d levels basis dely

aps loadport. A 61,000 dwt open WC India was fixed around \$13,000/d dop for a trip to F East.

As the week progressed, higher rates were seen: a 63,000 dwt open WC India fetched \$16,000/d basis dely dop WC India for a trip to F East and a similar vessel was rumoured around \$21,000/d basis dely dop for a trip via WC India to Bangladesh with aggregates.

A similar trend was seen from EC

India with rates moving from \$8,500/d to \$11,000/d with iron ore to China basis dely large Supramax tonnage and a 61,000 dwt was heard around \$14,000/d dop levels.

Little to report from S Africa from where a 57,000 dwt was reported at \$15,000/d + 150,000 gbb levels for a trip to Red Sea with coal.

FAR EAST / PACIFIC

After weeks on a general negative trend, the market showed again some positive signals on all sizes.

A 57,000 dwt with dely Spore was fixed at \$11,000/d for a trip via Indonesia to Japan, a smaller Supramax with dely Indonesia was

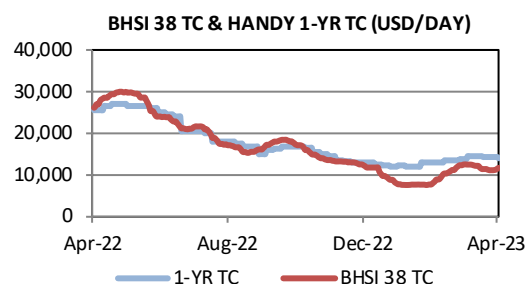
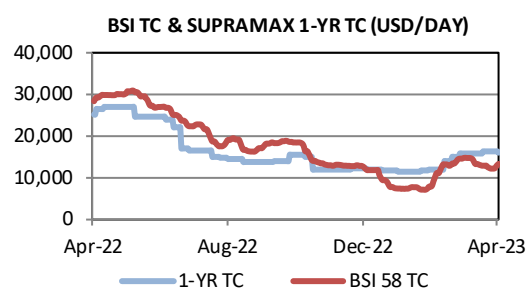
reported at \$14,250/d for a trip to China, a 63,000 dwt with dely Japan took \$13,500/d for a trip via NoPac to SE Asia and a 59,000 dwt with dely Indonesia achieved \$14,250/d for a trip to China.

On Handies, a 38,000 dwt with dely

Thailand was roumored at \$8,750/d for a trip to Indonesia with sugar and a 35,000 dwt with dely S China was fixed at \$10,000/d for a trip via S Australia to EC India.

SUPRAMAX	Unit	21-Apr	14-Apr	W-o-W	Y-o-Y
BSI 58 TC Avg.	usd/day	13,211	12,059	+9.6%	-54.6%
BSI 52 TC Avg.	usd/day	12,918	11,766	+9.8%	-55.2%
S4A_58 USG-Skaw/Pass	usd/day	18,657	16,229	+15.0%	-55.3%
S1C_58 USG-China/S Jpn	usd/day	24,800	19,393	+27.9%	-32.4%
S9_58 WAF-ECSA-Med	usd/day	12,990	11,924	+8.9%	-56.1%
S1B_58 Canakkale-FEast	usd/day	19,583	19,292	+1.5%	-16.4%
S2_58 N China Aus/Pac RV	usd/day	10,281	9,541	+7.8%	-62.4%
S10_58 S China-Indo RV	usd/day	10,375	8,475	+22.4%	-59.1%
Ultramax 1-Y Period	usd/day	18,000	18,500	-2.7%	-37.9%
Supramax 1-Y Period	usd/day	16,000	16,300	-1.8%	-36.0%

HANDYSIZE	Unit	21-Apr	14-Apr	W-o-W	Y-o-Y
BHSI 38 TC Average	usd/day	11,876	11,306	+5.0%	-55.2%
HS2_38 Skaw/Pass-US	usd/day	12,807	12,400	+3.3%	-39.2%
HS3_38 ECSAm-Skaw/Pass	usd/day	18,372	16,133	+13.9%	-51.4%
HS4_38 USG-Skaw/Pass	usd/day	13,086	11,771	+11.2%	-53.4%
HS5_38 SE Asia-Spore/Jpn	usd/day	10,506	10,531	-0.2%	-59.5%
HS6_38 Pacific RV	usd/day	10,088	10,038	+0.5%	-61.7%
38k Handy 1-Y Period	usd/day	14,000	14,300	-2.1%	-45.1%
30k Handy 1-Y Period	usd/day	11,300	11,500	-1.7%	-46.2%



CRUDE TANKER MARKET

VLCC rates were down to WS65 level both for 270,000 mt MEG-China and for 260,000 mt WAfr-China.

Suezmax rates were softer on all main routes. From W Africa rates softened further, as force majeure declared at some Exxon terminals pushed rates down to WS97.5, done by Petrogal for 130,000 mt ex Jubilee to Sines off 10/5, amongst the others.

In Med 130,000 mt ex Libya to WC

India was fixed at a softer \$3.8 mln. Basrah-Med market was quiet with Hellenic Petroleum paying \$19.5/mt for 135,000 mt to Greece off 3 May whilst Tupras was still working 140,000 mt off 10 May. MEG-F East was around WS130.

Aframax rates in Med kept easing, down to WS150 level for Ceyhan, with Oilmar covering upto 5 May, and CPC cargoes paying below WS190.

Rates in NW Europe followed the same trend down to WS130 level for 80,000 mt CrossUKC. 70,000 mt USG TA was firming back to WS150. East of Suez rates eased to WS215 level from MEG.

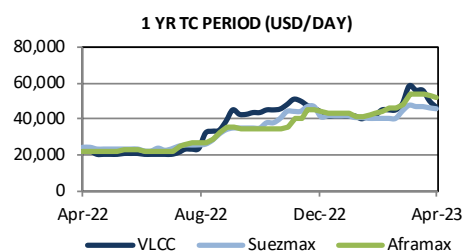
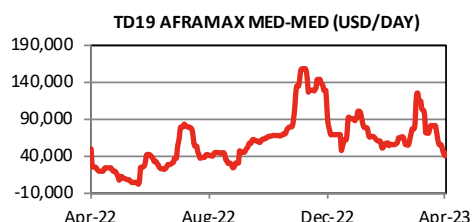
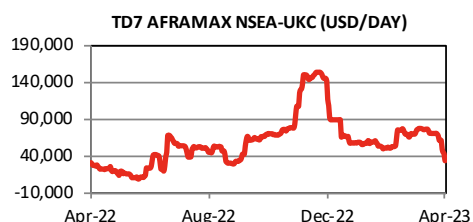
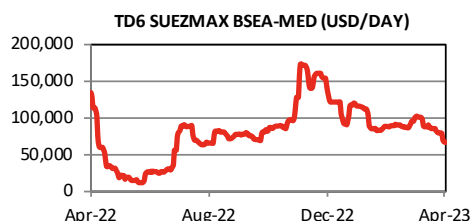
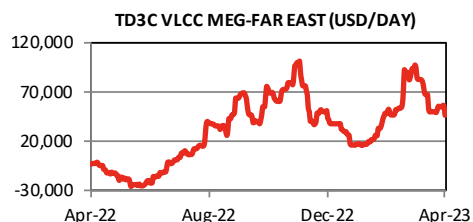
Up to 5 (vs 2) VLCC and 3 (vs 1) Suezmax waiting off China laden for more than 2 weeks.

Delays at Turkish Straits 2 days northbound and 2 days southbound.

VLCC	Unit	21-Apr	14-Apr	W-o-W	Y-o-Y
TD1 MEG-USG	ws	44.3	47.0	-5.7%	+45.9%
TD1-TCE MEG-USG	usd/day	24,967	26,715	-6.5%	+221.9%
TD3C MEG-China	ws	65.2	72.2	-9.7%	+31.9%
TD3C-TCE MEG-China	usd/day	48,232	55,395	-12.9%	+2712.8%
TD15 WAF-China	ws	65.7	70.1	-6.3%	+15.2%
TD15-TCE WAF-China	usd/day	49,353	52,865	-6.6%	+603.1%
VLCC TCE Average	usd/day	36,600	41,055	-10.9%	+427.8%
VLCC 1-Y Period	usd/day	46,500	50,000	-7.0%	+111.4%

SUEZMAX	Unit	21-Apr	14-Apr	W-o-W	Y-o-Y
TD6 BSea-Med	ws	139.1	157.6	-11.7%	-48.3%
TD6-TCE BSea-Med	usd/day	65,417	78,479	-16.6%	-48.5%
TD20 WAF-Cont	ws	97.5	106.8	-8.7%	-20.7%
MEG-EAST	ws	130.0	137.5	-5.5%	+23.8%
TD23 MEG-Med	ws	65.2	67.1	-2.9%	+16.4%
TD23-TCE MEG-Med	usd/day	16,433	16,037	+2.5%	+234.6%
Suezmax TCE Average	usd/day	51,128	59,705	-14.4%	-31.4%
Suezmax 1-Y Period	usd/day	46,000	46,500	-1.1%	+91.7%

AFRAMAX	Unit	21-Apr	14-Apr	W-o-W	Y-o-Y
TD7 NSea-Cont	ws	132.2	163.8	-19.3%	-21.5%
TD7-TCE NSea-Cont	usd/day	37,828	61,138	-38.1%	+31.5%
TD25 USG-UKC	ws	150.6	139.7	+7.8%	-26.2%
TD25-TCE USG-UKC	usd/day	34,778	28,727	+21.1%	+32.0%
TD19 Med-Med	ws	152.9	176.8	-13.5%	-11.4%
TD19-TCE Med-Med	usd/day	44,243	55,439	-20.2%	+54.4%
TD8 Kuwait-China	ws	215.79	223.79	-3.6%	+13.2%
TD8-TCE Kuwait-China	usd/day	60,257	61,783	-2.5%	+169.9%
TD9 Caribs-USG	ws	126.3	129.4	-2.4%	-45.8%
TD9-TCE Caribs-USG	usd/day	23,537	23,189	+1.5%	-33.5%
Aframax TCE Average	usd/day	42,311	50,426	-16.1%	-36.0%
Aframax 1-Y Period	usd/day	52,000	53,000	-1.9%	+139.1%



PRODUCT TANKER MARKET

CLEAN

A busy week for LR2 with MEG-Japan rates increasing to WS190 and owners expecting further growth. LR1 rates were not as exciting as those of their bigger sisters, but also LR1 rates enjoyed an increase of some 10 WS points to WS210.

On smaller units the Med market traded sideways all over the week. After a good start that culminated at WS330 on Wednesday, we saw a long tonnage list combined with a lack of enquiries during the second half of the week that pushed rates to WS290 on Friday.

Nice levels early in the week also for MR loading in Med on TA destinations with a peak of 37@305, but, as in Med, the second half of the week slowed down, due also to an increasing number of ballasters

coming from US and W Africa.

Rates for Russian trades were softer with lot of ballasters both in Baltic and BSea. BSea-Med around 30@470 and Baltic-Med 30@500/525.

A soft trend for Cont TA and TC2 down to WS200 due to the increasing number of ballasters from the West.

Handies remained steady on CrossCont with levels remaining in the range of WS230/235.

DIRTY

High tonnage availability and low activity led to a steady market around 30@247.5 for CrossMed and 30@500 ex Russian BSea. A similar trend for MR tonnage with activity that remained pretty slow and CrossMed 45@200 and Russian BSea 45@405.

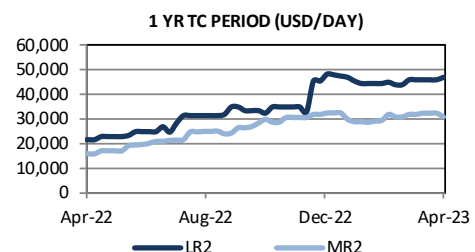
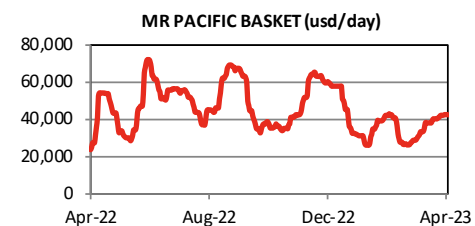
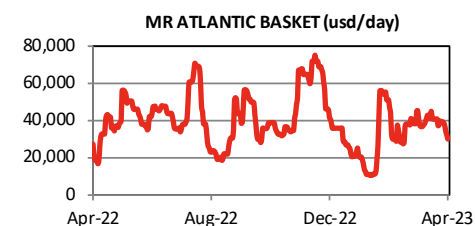
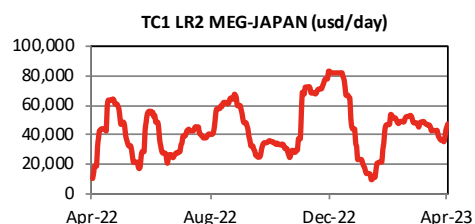
In Cont the week started with some positive sentiment and low tonnage availability for Handies in the North, but rates didn't show an actual rise keeping market steady at 30@260 for CrossCont and 30@520 ex Russian Baltic.

Low activity for MR tonnage brought rates to 45@210 CrossCont, but with a low number of Handies in the region, owners are confident to cover their tonnage with part cargoes too. A steady market ex Russian Baltic around 45@400.

After several quiet weeks we finally saw a test on Panamax market in these waters with a 55@152.5 done for TA trip that shows the weakness affecting this side of the Atlantic.

CLEAN	Unit	21-Apr	14-Apr	W-o-W	Y-o-Y
TC1 MEG-Japan (75k)	ws	181.9	157.5	+15.5%	+22.4%
TC1-TCE MEG-Japan (75k)	usd/day	47,609	36,597	+30.1%	+226.5%
TC8 MEG-UKC (65k)	usd/mt	55.13	55.64	-0.9%	+11.7%
TC5 MEG-Japan (55k)	ws	201.4	195.7	+2.9%	+4.1%
TC2 Cont-USAC (37k)	ws	208.3	258.3	-19.4%	+1.5%
TC14 USG-Cont (38k)	ws	112.5	131.7	-14.6%	-39.4%
TC6 Med-Med (30k)	ws	253.8	245.5	+3.4%	n/a
TC6-TCE Med-Med (30k)	usd/day	43,671	40,523	+7.8%	-27.3%
TC7 Spore-ECAU (30k)	ws	270.0	263.3	+2.5%	-14.0%
TC7-TCE Spore-ECAU (30k)	usd/day	35,879	33,673	+6.6%	+28.8%
TC11-TCE SK-Spore (40k)	usd/day	32,454	34,464	-5.8%	+87.0%
TC20-TCE AG-UKC (90k)	usd/day	48,356	33,987	+42.3%	n/a
MR Atlantic Basket	usd/day	29,899	39,094	-23.5%	+42.7%
MR Pacific Basket	usd/day	42,330	42,109	+0.5%	+70.8%
LR2 1-Y Period	usd/day	47,000	46,000	+2.2%	+116.1%
MR2 1-Y Period	usd/day	31,000	32,500	-4.6%	+96.8%
MR1 1-Y Period	usd/day	27,500	27,000	+1.9%	+114.8%

DIRTY	Unit	21-Apr	14-Apr	W-o-W	Y-o-Y
TD18 Baltic-UKC (30k)	ws	260.8	259.6	+0.5%	+20.6%
TD18-TCE Baltic-UKC (30k)	usd/day	34,390	32,832	+4.7%	+657.3%
Med-Med (30k)	ws	247.5	245.0	+1.0%	-1.0%
Black Sea-Med (30k)	ws	500.0	500.0	+0.0%	+11.1%



CONTAINERSHIP MARKET

Charter market remains active, albeit number of fixings decreased slightly compared to the previous weeks, mainly due to the continuous shortage of vessels.

Charter rates and periods continue to rise steadily for most ship sizes as tonnage suppliers push for better terms as the markets recover.

CMA-CGM was the most active charterer with a third of the fixtures.

In the meantime MSC seems to have resumed its massive buying rush for second-hand units as ships available for chartering become increasingly hard to find.

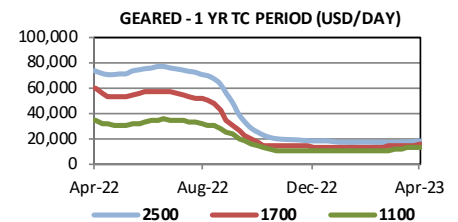
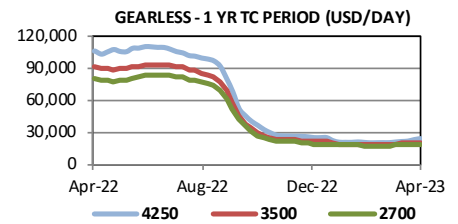
REPORTED FIXTURES:

Vessel's Name	Built	TEUs	TEU@14	Gear	account	Period (mos)	Rates (\$)
Navios Dorado	2010	4250	2800	No	Lloyd	12 m	\$22,000/d
Minerva	2015	2339	1780	Yes	Fixed to CMA	42 - 48 m	\$15,150/d
San Alfonso	2007	1841	1297	Yes	relet)	10 - 12 m	\$16,800/d

VHSS CONTAINERSHIP TIMECHARTER

(source: Hamburg Shipbrokers' Association)

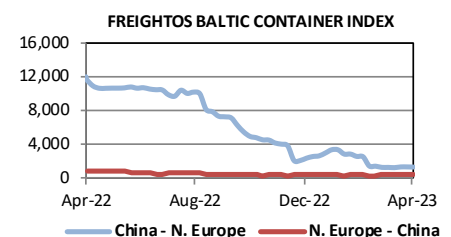
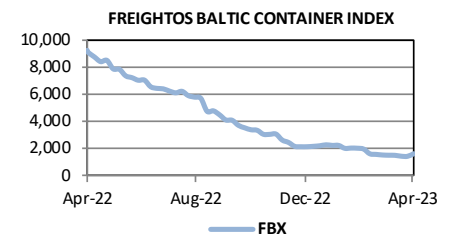
VHSS	Unit	21-Apr	14-Apr	W-o-W	Y-o-Y
ConTex	index	817	797	+2.5%	-75.1%
4250 teu (1Y, g'less)	usd/day	23,339	22,405	+4.2%	-78.0%
3500 teu (1Y, g'less)	usd/day	20,415	19,945	+2.4%	-77.8%
2700 teu (1Y, g'less)	usd/day	18,877	18,380	+2.7%	-76.3%
2500 teu (1Y, geared)	usd/day	17,973	17,543	+2.5%	-75.4%
1700 teu (1Y, geared)	usd/day	15,402	15,127	+1.8%	-74.0%
1100 teu (1Y, geared)	usd/day	13,013	12,883	+1.0%	-63.0%



FREIGHTOS BALTIC GLOBAL CONTAINER INDEX

(source: Baltic Exchange)

FREIGHTOS	Unit	21-Apr	14-Apr	W-o-W	Y-o-Y
FBX	index	1,599	1,406	+13.7%	-82.7%
China - WCNA	usd/feu	1,725	1,008	+71.1%	-89.1%
WCNA - China	usd/feu	751	741	+1.3%	-26.1%
China - ECNA	usd/feu	2,510	2,171	+15.6%	-85.4%
ECNA - China	usd/feu	657	664	-1.1%	-32.6%
China - N. Europe	usd/feu	1,410	1,429	-1.3%	-88.2%
N. Europe - China	usd/feu	364	364	+0.0%	-54.3%
China - Med	usd/feu	2,482	2,341	+6.0%	-80.2%
Med - China	usd/feu	426	436	-2.3%	-68.5%
ECNA - Europe	usd/feu	334	354	-5.6%	-47.5%



NEWBUILDING ORDERS

Another busy for the newbuilding market.

The Norwegian Thor Dahl committed to the Indian Cochin Shipyard 2 + 2 x 5,000 dwt minibulkes. The vessels are hydrogen dual fuel for zero emission carbon output and the price reported is \$30.45 mln each, deliveries starting 2nd trimester 2025.

The Japanese shipyard Saiki was awarded 1 x 40,000 dwt Handymax that will be delivered to undisclosed buyers in the 1st trimester 2025.

Belgian Euronav NV has awarded South Korean DH Shipbuilding an order of 2 x 157,300 dwt Suezmax at a price of \$80 mln apiece, deliveries 09/2025 and 12/2025, with a total of four ships now committed from this

buyer.

New Times Shipyard was awarded by 2 different Buyers for a total of 8 + 8 x 158.000 dwt Suezmaxes. Both orders have been placed (but not formally confirmed yet) by the Greek Capital Maritime & Trading Corporation and the Greek Maran Tankers at a price of \$87 mln apiece, the vessels will be dual fuel propulsion and deliveries are spread from 06/2026 to 12/2027.

Seatankers Management has awarded the Chinese yard Shanghai Waigaoqiao of an order of 2 x 150,000 dwt scrubber fitted Suezmaxes for \$73 mln apiece, deliveries by mid and end of 2025.

The South Korean yard Hyundai Mipo has received an order of 2 x 49.999

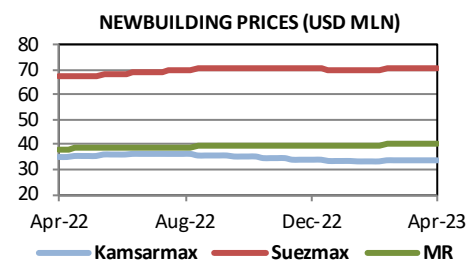
dwt Medium Range from UAE buyers Global Feeder Shipping at a price of \$46.4 mln each, deliveries 02/2025.

The Singapore Marex Maritime has committed to an undisclosed Japanese shipyard an order of 2 x 12,500 dwt fully STST chemical carriers with long-term charter with purchase option to Danish Uni-Tankers.

One large contract was signed in the LPG sector: the Singaporean Eastern Pacific Shipping has awarded the Chinese Jiangnan Shipyard 4 x 93,000 cbm priced \$100 mln each with deliveries starting from 06/2026 to 12/2027.

INDICATIVE NEWBUILDING PRICES (CHINESE SHIPYARDS)

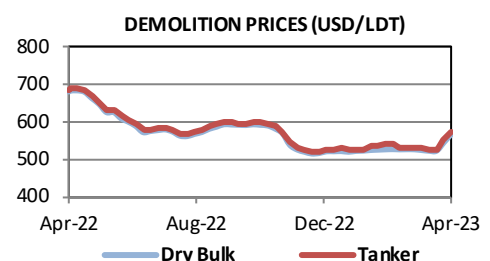
	Unit	Mar-23	Feb-23	M-o-M	Y-o-Y
Capesize	usd mln	60.2	59.6	+0.9%	+1.0%
Kamsarmax	usd mln	33.9	33.5	+1.2%	-2.3%
Ultramax	usd mln	31.8	31.3	+1.7%	-1.5%
Handysize	usd mln	29.0	28.5	+1.8%	+0.3%
VLCC	usd mln	108.3	107.5	+0.7%	+5.0%
Suezmax	usd mln	70.9	70.1	+1.1%	+6.2%
LR2 Coated	usd mln	60.2	59.8	+0.7%	+2.7%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



DEMOLITION SALES

SHIP RECYCLING ASSESSMENTS (BALTIC EXCHANGE)

	Unit	21-Apr	14-Apr	W-o-W	Y-o-Y
Dry India	usd/ldt	565.9	561.4	+0.8%	-15.7%
Dry Pakistan	usd/ldt	493.8	493.8	+0.0%	-29.0%
Tnk India	usd/ldt	574.5	570.4	+0.7%	-15.0%
Tnk Pakistan	usd/ldt	495.8	495.8	+0.0%	-29.3%



SECONDHAND SALES

An interesting week in the dry market, starting with a modern, eco Tess82, the VALIANT SPRING 82,000 dwt 2015 Tsuneishi Zhoushan (BWTS fitted), which was reported sold to Greek Buyers at \$ 28.2 mln.

The Panamax NAVIOS ANTHOS 75,000 dwt 2004 Sanoyas (BWTS fitted) seems to be sold at \$11.25 mln, while the YING HAO 03 76,000 dwt 2012 Hudong-Zhonghua (BWTS fitted) was reported sold at rgn \$18 mln.

A lot of activity in the Supramax segment: the PAN BEGONIA 57,000 dwt 2009 STX Dalian (BWTS fitted)

seems sold to Indonesian Buyers, while no Buyers emerged so far for the SANIA 57,000 dwt 2010 Qingshan, sold at \$14 mln. Indonesian interests were reported behind the purchase of the CORAL BREEZE 56,000 dwt 2009 Mitsui (BWTS fitted) at \$16.8 mln.

Two Handysize were reported sold: the LADY LAURA 32,000 dwt 2008 Hakodate at \$11.8 mln and the NORD SETOUCHI 28,000 dwt 2010 Imabari 11.3 (BWTS fitted) to Indonesian buyers.

The tanker secondhand market kept recording strong values.

Another old VLCC changes hands: PRINCESS MARY 306,000 dwt 2004 blt Mitsubishi was reported sold to Chinese buyers at \$51 mln.

The Aframax market recorded a major sale: it was rumored that Greek shipowner Capital Ship Management sold the ARISTOKLIS 113,000 dwt 2017 blt Daehan (BWTS and scrubber fitted, Ice class 1C) at a very significant \$68.5 mln.

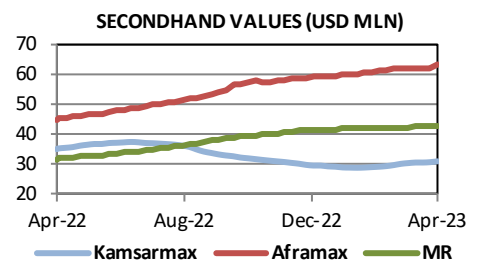
Inthe MR sector, KIRIBORA 50,000 dwt 2013 blt was sold at \$33.5 mln to British shipowner Union Maritime.

REPORTED SALES:

Bulk	Valiant Spring	82,000	2015	Tsuneishi Zhoushan	Greek interests	28.2	BWTS
Bulk	Navios Anthos	75,000	2004	Sanoyas	Undisclosed	11.25	BWTS
Bulk	Ying Hao 03	76,000	2012	Hudong-Zhonghua	Undisclosed	18	BWTS
Bulk	Pan Begonia	57,000	2009	STX Dalian	Indonesian	14	BWTS
Bulk	Sania	57,000	2010	Qingshan	Undisclosed	14.5	
Bulk	Coral Breeze	56,000	2009	Mitsui	Indonesian	16.8	BWTS
Bulk	Lady Laura	32,000	2008	Hakodate	Undisclosed	11.8	
Bulk	Nord Setouchi	28,000	2010	Imabari	indonesian	11.3	BWTS
Tank	Princess Mary	306,206	2004	Mitsubishi	Chinese buyers	51	SS: 01/2027 - DD: 04/2025
Tank	Aristoklis	113,838	2017	Daehan	Undisclosed	68.5	BWTS fitted, Scrubber fitted and Ice Class 1C
Tank	Pike	73,723	2008	New Times	Undisclosed	22.5	
Tank	Kiribora	50,044	2013	SPP	Union Maritime	33.5	
Tank	Patani	16,611	2009	Jiangnan	European buyers	12.5	BWTS fitted, Ice Class 1A

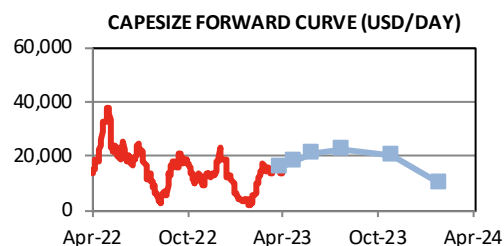
BALTIC SECONDHAND ASSESSMENTS (BALTIC EXCHANGE)

	Unit	21-Apr	14-Apr	W-o-W	Y-o-Y
Capesize	usd mln	45.0	43.9	+2.5%	-7.9%
Kamsarmax	usd mln	30.8	30.5	+1.0%	-12.2%
Supramax	usd mln	25.8	25.4	+1.9%	-12.5%
Handysize	usd mln	25.0	24.8	+0.8%	-11.0%
VLCC	usd mln	98.1	97.8	+0.2%	+31.3%
Suezmax	usd mln	67.9	67.5	+0.6%	+36.1%
Aframax	usd mln	63.1	62.0	+1.7%	+40.8%
MR Product	usd mln	42.5	42.4	+0.2%	+34.7%

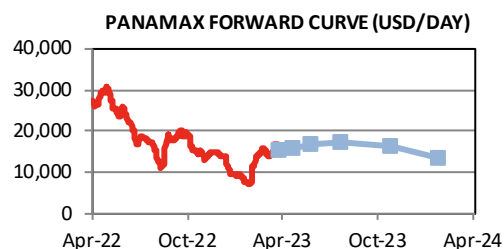


DRY BULK FFA ASSESSMENTS

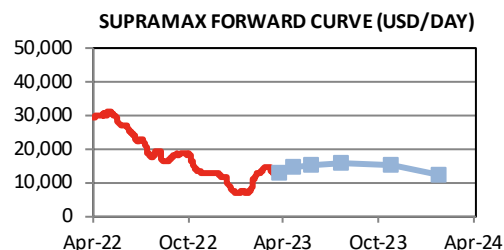
CAPESIZE	Unit	24-Apr	17-Apr	W-o-W	Premium
Apr-23	usd/day	15,646	15,304	+2.2%	-5.0%
May-23	usd/day	18,343	17,793	+3.1%	+11.4%
Jun-23	usd/day	20,743	20,539	+1.0%	+25.9%
Jul-23	usd/day	21,432	21,343	+0.4%	+30.1%
Sep-23	usd/day	23,000	22,893	+0.5%	+39.6%
Q2 23	usd/day	18,244	17,879	+2.0%	+10.8%
Q3 23	usd/day	22,180	22,136	+0.2%	+34.7%
Q4 23	usd/day	20,225	9,600	+110.7%	+22.8%



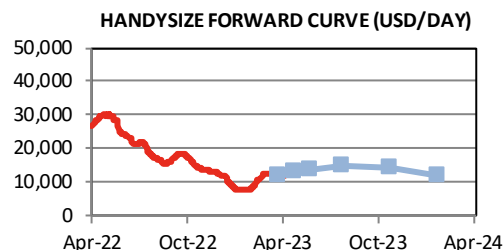
PANAMAX (82k)	Unit	24-Apr	17-Apr	W-o-W	Premium
Apr-23	usd/day	15,450	15,479	-0.2%	+3.0%
May-23	usd/day	15,961	16,440	-2.9%	+6.4%
Jun-23	usd/day	16,743	17,015	-1.6%	+11.6%
Jul-23	usd/day	17,407	17,657	-1.4%	+16.0%
Sep-23	usd/day	17,572	17,729	-0.9%	+17.1%
Q2 23	usd/day	16,051	16,311	-1.6%	+7.0%
Q3 23	usd/day	17,531	17,731	-1.1%	+16.9%
Q4 23	usd/day	16,543	16,740	-1.2%	+10.3%



SUPRAMAX (58k)	Unit	24-Apr	17-Apr	W-o-W	Premium
Apr-23	usd/day	12,908	12,929	-0.2%	-3.5%
May-23	usd/day	14,517	14,954	-2.9%	+8.5%
Jun-23	usd/day	15,229	15,667	-2.8%	+13.8%
Jul-23	usd/day	15,817	16,200	-2.4%	+18.2%
Sep-23	usd/day	15,975	16,317	-2.1%	+19.4%
Q2 23	usd/day	14,218	14,517	-2.1%	+6.3%
Q3 23	usd/day	15,981	16,328	-2.1%	+19.5%
Q4 23	usd/day	15,033	15,221	-1.2%	+12.4%

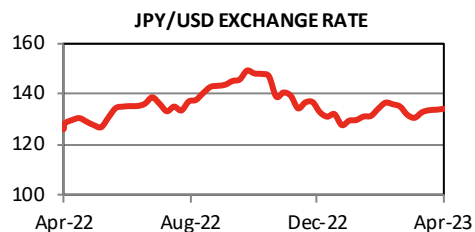


HANDYSIZE (38k)	Unit	24-Apr	17-Apr	W-o-W	Premium
Apr-23	usd/day	11,800	11,831	-0.3%	-1.7%
May-23	usd/day	13,175	13,500	-2.4%	+9.7%
Jun-23	usd/day	13,625	13,888	-1.9%	+13.5%
Jul-23	usd/day	14,363	14,488	-0.9%	+19.6%
Sep-23	usd/day	14,688	14,838	-1.0%	+22.3%
Q2 23	usd/day	12,867	13,073	-1.6%	+7.2%
Q3 23	usd/day	14,663	14,809	-1.0%	+22.1%
Q4 23	usd/day	14,063	14,138	-0.5%	+17.1%



EXCHANGE RATES

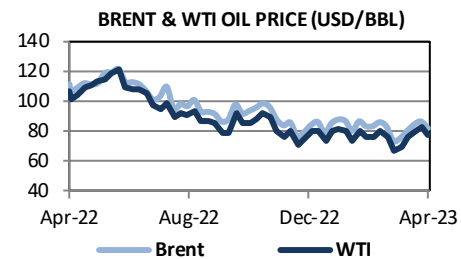
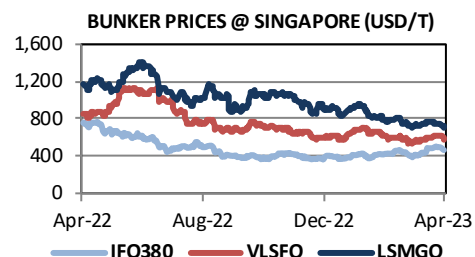
CURRENCIES	21-Apr	14-Apr	W-o-W	Y-o-Y
USD/EUR	1.10	1.10	-0.1%	+1.7%
JPY/USD	134.15	133.77	+0.3%	+6.2%
KRW/USD	1329	1304	+1.9%	+8.2%
CNY/USD	6.89	6.87	+0.3%	+8.2%



COMMODITY PRICES

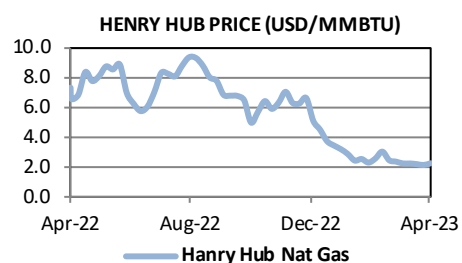
BUNKERS

	Unit	21-Apr	14-Apr	W-o-W	Y-o-Y	
IFO 380 (3.5%)	Rotterdam	usd/t	468.0	481.0	-2.7%	-27.4%
	Fujairah	usd/t	451.0	473.0	-4.7%	-39.8%
	Singapore	usd/t	468.0	499.0	-6.2%	-38.8%
VLSFO (0.5%)	Rotterdam	usd/t	550.0	585.0	-6.0%	-36.7%
	Fujairah	usd/t	576.0	610.0	-5.6%	-33.1%
	Singapore	usd/t	587.0	619.0	-5.2%	-31.0%
LSMGO (0.1%)	Rotterdam	usd/t	714.0	769.0	-7.2%	-45.7%
	Fujairah	usd/t	991.0	1031.0	-3.9%	-25.5%
	Singapore	usd/t	699.0	750.0	-6.8%	-40.2%
SPREAD (LS/HS)	Rotterdam	usd/t	82.0	104.0	-21.2%	-63.4%
	Fujairah	usd/t	125.0	137.0	-8.8%	+11.6%
	Singapore	usd/t	119.0	120.0	-0.8%	+38.4%



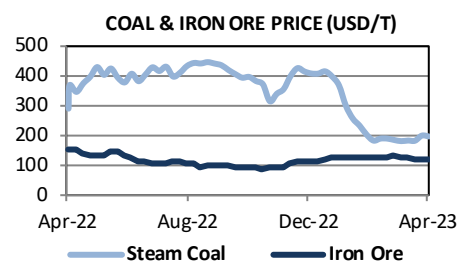
OIL & GAS

	Unit	21-Apr	14-Apr	W-o-W	Y-o-Y
Crude Oil ICE Brent	usd/bbl	81.7	86.3	-5.4%	-26.9%
Crude Oil Nymex WTI	usd/bbl	77.9	82.5	-5.6%	-27.2%
Crude Oil Russia Urals	usd/bbl	62.3	66.4	-6.1%	-13.7%
Crude Oil Shanghai	rmb/bbl	571.4	597.9	-4.4%	-15.5%
Gasoil ICE	usd/t	724.0	772.0	-6.2%	-35.3%
Gasoline Nymex	usd/gal	2.60	2.84	-8.3%	-32.5%
Naphtha C&F Japan	usd/t	658.5	684.8	-3.8%	-30.4%
Jet Fuel Singapore	usd/bbl	93.0	99.1	-6.2%	-32.5%
Nat Gas Henry Hub	usd/mmbtu	2.23	2.11	+5.6%	-69.4%
LNG TTF Netherlands	usd/mmbtu	13.12	13.28	-1.2%	-52.9%
LNG North East Asia	usd/mmbtu	12.00	12.00	+0.0%	-63.6%



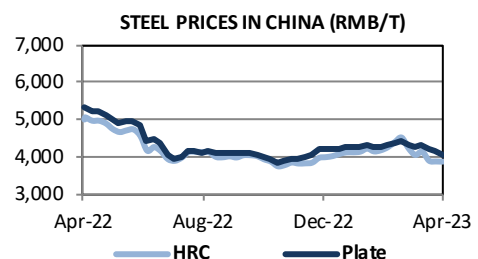
COAL

	Unit	21-Apr	14-Apr	W-o-W	Y-o-Y
Steam Coal Richards Bay	usd/t	122.6	133.9	-8.4%	-56.3%
Steam Coal Newcastle	usd/t	193.4	196.3	-1.5%	-32.4%
Coking Coal Australia SGX	usd/t	272.0	282.5	-3.7%	-43.6%



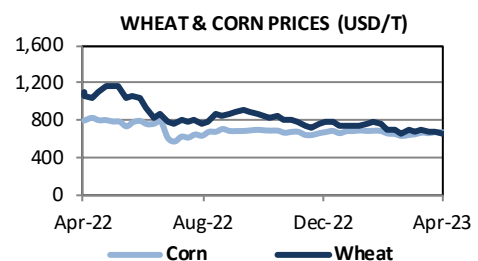
IRON ORE & STEEL

	Unit	21-Apr	14-Apr	W-o-W	Y-o-Y
Iron Ore SGX 62%	usd/t	117.4	119.4	-1.7%	-24.3%
Rebar Steel in China	rmb/t	3877.0	3880.0	-0.1%	-22.2%
HRC Steel in China	rmb/t	4058.0	4180.0	-2.9%	-23.7%



AGRICULTURAL

	Unit	21-Apr	14-Apr	W-o-W	Y-o-Y
Soybeans CBoT	usc/bu	1483.5	1500.0	-1.1%	-11.8%
Corn CBoT	usc/bu	663.2	666.0	-0.4%	-16.1%
Wheat CBoT	usc/bu	661.7	682.0	-3.0%	-39.7%
Sugar ICE N.11	usc/lb	24.83	24.10	+3.0%	+23.8%
Palm Oil Malaysia	usd/t	923.5	888.3	+4.0%	-42.6%
Ferts Urea Middle East	usd/t	340.5	340.5	+0.0%	-65.8%



COMMODITY NEWS – DRY BULK

China's March steel output hits 9-month high on better margins, demand outlook

China's crude steel output in March rose 6.9% from a year earlier to a nine-month high, official data showed, as mills ramped up output on improved margins and expectations of robust downstream demand during the peak construction activity season. The world's top steel producer churned out 95.73 million tonnes of the metal last month, the highest since June 2022 and up from 88.3 million tonnes over the same period in 2022, data from the National Bureau of Statistics (NBS) showed.

China's March coal output hits record ahead of railway maintenance

China's coal production hit a record high in March, official data showed, as consumers dashed to replenish stocks before a major coal transporting railway partially shut for maintenance. Miners churned out 417.22 million tonnes of coal last month, data from the National Bureau of Statistics showed. That was equivalent to 13.46 million tonnes per day, an all-time high, Reuters calculations show.

China's coal imports from Australia hit 15-mth high as trade hurdles removed

China's coal imports from Australia rose to the highest level since Dec. 2021 in March after Beijing removed barriers on coal trade with the country and Chinese traders rushed to make profits off falling overseas prices. China brought in 2.22 million tonnes of Australian coal last month, data from the General Administration of Customs showed on Friday, comprising 1.93 million tonnes of thermal coal and 284,990 tonnes of coking coal

Rio Tinto reports record Q1 Pilbara iron ore shipments, sees inflation risk

Rio Tinto reported a better than expected 15.4% jump in first-quarter iron ore shipments from Western Australia, a record for the quarter, as it ramped up production at its Gudai-Darri mine. The world's biggest iron ore producer, however, warned of "persistently high" inflation in the U.S. and a tightening of credit conditions in the aftermath of the collapse of two U.S. regional lenders in March, which it expects to weigh on economic activity across the board

Brazil soy premiums nosedive amid super crop, weaker Chinese demand

Brazilian soybean port premiums have fallen to historical lows in recent days amid lukewarm Chinese demand while the country reaps a record crop, analysts and traders said. The premiums' fell to their lowest point in 19 years, according to data from Cepea/Esalq, a research center at the University of Sao Paulo, going as low as -200 basis points per bushel this week in ports like Paranagua for May shipments, surprising some by the magnitude of the decline.

Ukraine agrees with Poland on grain transit, but Black Sea deal in doubt

Poland agreed on Tuesday to lift a ban on the transit of Ukrainian grain and food products, but Ukraine said a wartime deal allowing it to safely ship grain from Black Sea ports was still under threat. Failure to resume exports into eastern European countries or secure an extension of the Black Sea grain deal would trap large amounts of grain in Ukraine, hitting its exports and causing further economic problems for Kyiv as it battles Russian troops

Russian grain quotas may be shared in bid to maximise exports

Russian grain suppliers may be able to waive a part of their export quotas so they can be redistributed to other companies, a draft regulation shows, as Moscow seeks to maximise exports and avoid domestic oversupply. Russia started setting export limits in 2020 to ensure it had enough grain for its domestic needs, distributing quotas among companies each season in proportion to the amount of grain they have exported in the past

EU 2022/23 soft wheat exports at 24.37 mln tonnes by April 16

Soft wheat exports from the European Union in the 2022/23 season that started in July had reached 24.37 million tonnes by April 16, compared with 22.47 million a year earlier, data published by the European Commission showed on Tuesday. EU barley exports so far in 2022/23 totalled 5.05 million tonnes, against 6.59 million a year ago, while EU maize imports were at 22.35 million tonnes, against a year-earlier 12.79 million.

Argentina port strikes stall grains shipments, more protests planned

Argentina grains inspectors have launched a 24-hour strike that is halting shipments at key river ports in farm transport hub Rosario, the ports chamber CAPyM said on Monday. The Uragara grains inspectors' union said they are protesting rules that limit the number of terminals operating at a port in the city of Buenos Aires and high taxes applied to workers' salaries.

Source: Reuters / S&P Platts

COMMODITY NEWS – OIL & GAS

China's oil refinery throughput surges to record in March

Chinese oil refinery throughput surged to a record in March, data showed, as refiners stepped up runs to capture strong export demand and build up inventories ahead of planned maintenance. Total refinery throughput reached 63.9 million tonnes, data from the National Bureau of Statistics (NBS) showed, equivalent to 14.9 million barrels per day (bpd). That was up 8.8% from a year earlier.

China's big refineries crowd out teapots for discounted Russian oil

Chinese state oil giants and major private refiners are sweeping up more Russian crude, supporting prices and forcing smaller independents to seek out cheap alternatives such as Iranian oil, according to trade sources and shipping data. The demand from China's biggest buyers, which had shied away from Russian crude in the immediate aftermath of Western sanctions on Moscow over its invasion of Ukraine, shows growing confidence in the trade after state refiners PetroChina and Sinopec resumed imports in February.

G7 coalition to keep Russian oil price cap at \$60 per barrel -source

The Group of Seven (G7) coalition will keep a \$60 per barrel price cap on seaborne Russian oil, a coalition official said, despite rising global crude prices and calls by some countries for a lower price cap to restrict Moscow's revenues. The G7 and Australia made the decision to maintain the cap over the past few weeks after a review of the \$60 price - set in December with an aim to reduce Moscow's ability to finance its war in Ukraine, the official said on condition of anonymity.

Oil exports from Russia's western ports hit 4-yr high in April

Oil loadings from Russia's western ports in April will rise to the highest since 2019, above 2.4 million barrels per day (bpd), despite Moscow's pledge to cut output, trading and shipping sources said. Russian crude exports and transit from the ports of Primorsk, Ust-Luga and Novorossiisk in April will rise above 10 million tonnes, up from 9.7 million tonnes in March, which is a day longer.

Pakistan makes its first purchase of discounted Russian oil

Pakistan has placed its first order for discounted Russian crude oil under a deal struck between Islamabad and Moscow, the country's petroleum minister said, with one cargo to dock at the port of Karachi in May. Pakistan's purchase gives Russia a new outlet, adding to Moscow's growing sales to India and China, as it redirects oil from western markets because of the Ukraine conflict.

India and China snap up Russian oil in April above 'price cap'

India and China have snapped up the vast majority of Russian oil so far in April at prices above the Western price cap of \$60 per barrel, according to traders and Reuters calculations. That means the Kremlin is enjoying stronger revenues despite the West's attempts to curb funds for Russia's military operations in Ukraine.

Norway crude mops up in Europe as Russia's Urals heads east

The clear winner in the race to replace Russian oil at Europe's refineries is Norway's Johan Sverdrup crude, according to Refinitiv Eikon data and traders. Johan Sverdrup was launched in 2019, making it a relative newcomer compared to Russia's Urals grade

U.S. crude stockpiles fall as refinery runs, exports rise- EIA

U.S. crude oil inventories last week fell more than forecast as refinery runs and exports rose, while gasoline stockpiles jumped unexpectedly on disappointing demand, Energy Information Administration data showed on Wednesday. Crude inventories fell 4.6 million barrels in the week to April 14 to 466 million barrels, more than quadruple analysts' expectations in a Reuters poll for a 1.1 million-barrel drop

EU cut winter gas use 18%, surpassing energy crisis goal

European Union countries slashed their gas consumption this winter, beating a target to cut gas use 15% in the coldest months as they attempted to tame Europe's energy crisis. Overall gas use in the 27-country EU dropped by 17.7% from August to March, compared with the five-year average for the same period, according to data published on Wednesday by EU statistics office Eurostat

EU, Norway plan cooperation on carbon capture, hydrogen, draft shows

The European Union and Norway aim to work together to develop infrastructure to capture and store CO2 emissions and scale up renewable hydrogen production in Europe, according to a draft "alliance" plan. The plan is set to be announced at a summit of European country leaders and energy ministers in Ostend, Belgium, on Monday, which will focus on making the North Sea an engine of offshore renewable energy and clean industrial technologies.

Source: Reuters / S&P Platts



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