



weekly
market
report



Week 19/2023 (08 May – 14 May)

Comment: Canadian Coal Exports

CANADIAN COAL EXPORTS

Global coal trade has really picked up pace in recent months, and is now fully back to pre-Covid levels.

In Jan-Apr 2023, total global seaborne coal loadings increased by a whopping +18.8% y-o-y to 417.7 mln t (excluding cabotage), admittedly from a fairly low 351.6 mln t in the same period of 2022.

This was also higher than the 363.9 mln t loaded in Jan-Apr 2021, and the 379.7 mln t in Jan-Apr 2020. It was just a shade below the 418.3 mln t loaded in Jan-Apr 2019.

In Jan-Apr 2023, exports from Indonesia increased by +48.7% y-o-y to 143.3 mln t, whilst from Australia were down -3.2% y-o-y to 108.6 mln t, from Russia were up +21.4% y-o-y to 61.3 mln t, from the USA increased by +25.0% y-o-y to 26.9 mln t, and from South Africa +8.9% y-o-y to 22.6 mln t.

Seaborne coal imports into Mainland China surged by +90.6% y-o-y to 108.9 mln t in Jan-Apr 2023, whilst imports to India increased by +17.5% y-o-y to 67.1 mln t, imports to Japan by -0.4% y-o-y to 56.7 mln t, to South Korea by -0.8% y-o-y to 38.1 mln t, to the EU -4.1% y-o-y to 34.7 mln t.

Canada is the seventh largest exporter of coal in the world.

In 2022, Canada accounted for 3.8% of global seaborne coal shipments.

Canada's seaborne coal exports in

the 12 months of 2022 declined by -7.6% y-o-y to 41.3 mln tonnes.

This followed an equally strong decline of -5.7% y-o-y in 2021, and a -18.8% y-o-y decline in 2020.

In the first 4 months of 2023, coal exports from Canada rebounded by +6.3% y-o-y to 15.9 mln tonnes, which was the highest for this part of the year since the 16.1 mln tonnes in Jan-Apr 2020.

Nearly half of the coal produced in Canada is thermal and half is metallurgical. Canada's exports are primarily metallurgical coal.

Alberta and British Columbia produced 85% of Canada's coal. Canada exports about half of its coal production.

Given the location of its mining resources, the overwhelming majority of Canadian coal exports are shipped from ports in British Columbia, on the Pacific coast.

Of the 41.3 mln tonnes shipped in calendar 2022, 54.2% (22.4 mln tonnes) were shipped from Roberts Bank, 27.8% (11.5 mln tonnes) from Vancouver, and 17.9% (7.4 mln tonnes) from Prince Rupert.

The vast majority of Canada's coal exports go to Asia, which is still a significant consumer.

In 2022, as much as 32.9% of Canada's seaborne coal exports were shipped to Japan.

In Jan-Dec 2022, coal exports to

Japan from Canada remained flat with a +0.2% y-o-y growth at 13.6 mln tonnes.

The second largest destination for Canadian coal is South Korea, accounting for 25.4% of Canada's exports in 2022.

In 2022, exports from Canada to South Korea declined by -9.8% y-o-y to 10.5 mln tonnes.

In third place is Mainland China which accounted for a 18.0% share in 2022.

In 2022, shipments from Canada to China declined by -17.4% y-o-y to 7.4 mln tonnes, although this represents a correction from a +53.3% y-o-y increase recorded in 2021.

The volume seen last year was still significantly above anything seen up until 2021.

In fourth place was the European Union, with a 7.2% share of Canada's coal exports.

In 2022, 3.0 mln tonnes of coal were exported from Canada to the EU, down -3.7% y-o-y.

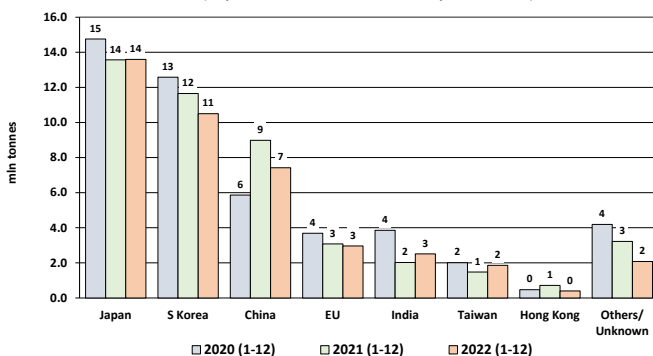
In fifth place was India, with a 6.1% share of Canada's coal exports.

In 2022, India imported 2.5 mln t from Canada, up +24.4% y-o-y from just 2.0 mln t in 2021.

However this was still significantly below the 3.9 mln tonnes shipped to India in 2020 and the 5.7 mln tonnes shipped in 2019.

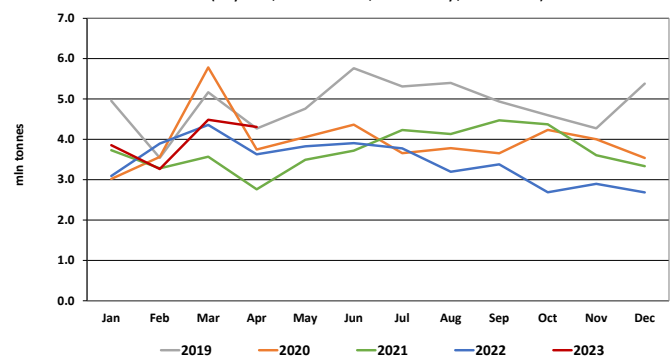
Canada - Coal Exports by Destination in Jan-Dec

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



Canada - Monthly Coal Exports - Seasonality

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



CAPE SIZE MARKET

ATLANTIC AND PACIFIC BASIN

The Capesize market started the week on a positive trend, especially in the Pacific basin with the 3 majors actively taking tonnage in, but has ended with limited activity and reports of weaker fixtures.

Nevertheless, the sentiment remained strong.

Overall The BCI 5TC increased and closed the week at \$20,367/d. Iron ore futures rose on renewed optimism relative to demand prospects in steel production in China.

In the Pacific, BHP fixed a 179,000 dwt 2012 built to move a cargo of 170,000mt +/- 10% iron ore from Port Hedland to Qingdao at \$9.30/mt basis an ETA 24 May.

A 175,000 dwt 2012 built was fixed basis delivery Lanshan 10/12 May for a time charter trip via W Australia to Spore/Japan range to PacBulk, the rate was not been disclosed.

Bao-Island fixed a TBN for an iron ore 210,000 mt +/-10% stem from W Australia to China for laydays 24 May/2 June at sub \$9.30/mt.

MOL won a tender for a 190,000mt +/- 10% iron ore cargo from Port Walcott to Japan at \$9.80/mt.

In the Atlantic basin a Bunge TBN was fixed by Classic to move bauxite from Guinea to China, laycan 1/6 June at \$23.10/mt basis Winning terms.

A 178,000 dwt 2007 built which is on time charter to Panocean, was fixed on a Vale iron ore cargo of 170,000mt +/- 10% from Tubarão to China, ETA 28 May at \$22.30/mt.

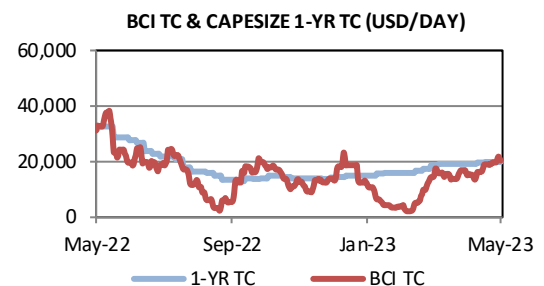
Vale also fixed a 180,000 dwt 2010 built with an ETA 3 June for their cargo from Tubarão to China at \$22.50/mt.

A 179,000 dwt 2016 built was fixed by Trafigura to lift a cargo of 170,000mt +/- 10% iron ore from Sudeste to China with an ETA 22

May, in the low \$22s/mt.

From S Africa, a TBN vessel was fixed by Salzgitter to lift a cargo of 130,000mt +/- 10% iron ore from Saldanha Bay to Hansaport, laycan 5/15 June at \$8.40/mt.

CAPE SIZE	Unit	12-May	5-May	W-o-W	Y-o-Y
BCI TC Average	usd/day	20,367	19,768	+3.0%	-38.1%
C2 Tubarao- Rotterdam	usd/t	10.74	10.84	-1.0%	-40.1%
C3 Tubarao - Qingdao	usd/t	22.19	22.32	-0.6%	-36.1%
C5 W. Aust. - Qingdao	usd/t	8.95	8.91	+0.5%	-41.2%
C8 Transatlantic r/v	usd/day	25,861	22,583	+14.5%	+11.0%
C14 China-Brazil r/v	usd/day	18,145	18,322	-1.0%	-42.0%
C10 Pacific r/v	usd/day	18,168	18,165	+0.0%	-52.9%
Newcastlemax 1-Y Period	usd/day	24,000	24,000	+0.0%	-36.8%
Capesize 1-Y Period	usd/day	20,000	20,000	+0.0%	-37.5%



PANAMAX MARKET

ATLANTIC BASIN

Despite a positive beginning to the week, rates went further down in the Atlantic market this week, where the increasing number of tonnage and decreasing number of cargoes, especially in North Atlantic.

Activity has been particularly sleepy in both P1 and P2, the latter routes closed the week with a loss of approximately 600\$/day each.

Regarding ECSA regions, a 2013 built

kmx fixed a Fronthaul via santos with redelivery s/j range at \$17,000 + \$700k gbb and a 76k pmx fixed a TA at \$20,000/day aps ex NCSA redelivery skaw-gib.

Concerning the grain corridor, a final agreement still hasn't been reached but it looks like corridor deal will be extended for 60 days, some players already started doing some preliminary activity.

PACIFIC BASIN

The week in the pacific basin has been quite negative mainly because of an over supplied market.

In fact, the number of cgos was not enough to absorb the tonnage available.

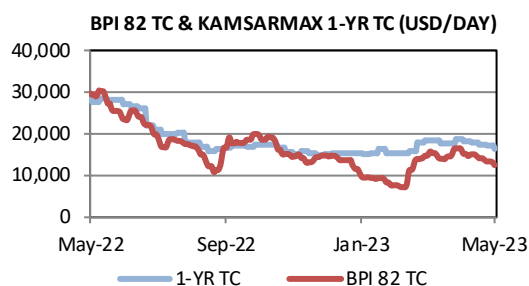
Consequently rates slided further amid poor sentiment.

Indo rv paying in the teens lvl fr kmx bss dely south china.

Whether aussie/india reported to be fixed in the 12k lvl with dely China.

Nopac been super quiet with very little activity and few fixtures reported in the 13k lvl bss good specs kmx with dely Japan.

PANAMAX	Unit	12-May	5-May	W-o-W	Y-o-Y
BPI 82 TC Average	usd/day	12,619	13,512	-6.6%	-57.6%
P1_82 Transatlantic r/v	usd/day	11,295	11,775	-4.1%	-63.3%
P2_82 Skaw-Gib - F. East	usd/day	22,055	22,741	-3.0%	-45.6%
P3_82 Pacific r/v	usd/day	11,233	12,250	-8.3%	-58.8%
P4_82 Far East - Skaw-Gib	usd/day	5,504	7,036	-21.8%	-74.4%
P5_82 China - Indo rv	usd/day	10,828	12,381	-12.5%	-62.0%
P6_82 Spore Atlantic rv	usd/day	14,105	15,095	-6.6%	-53.3%
Kamsarmax 1-Y Period	usd/day	16,500	17,300	-4.6%	-41.1%
Panamax 1-Y Period	usd/day	13,300	13,300	+0.0%	-40.4%



SUPRAMAX & HANDYSIZE MARKET

US GULF / NORTH AMERICA

After the holidays of the previous week the market started strong for larger units and there was a considerable hike of rates.

At the end of the week rates settled in the mid \$20,000s/d.

Fronthaul Ultramax grains were done

at \$25/26,000/d, petcoke around \$27,000/d, Supramax with grains around \$21,500/d.

Also TA rates increased from mid \$10,000s/d to \$17,000/d on Supramax and \$19,000/d on Ultramax.

Handysize rates remained unchanged around \$13/13,500/d on TA and \$11,500/d CrossCaribbs (basis 38,000 dwt).

EAST COAST SOUTH AMERICA

Activity was quiet and no fixtures were officially reported.

A 35,000 dwt modern/shallow type was valued around \$16,000/d basis dely aps for a tct to Cont/Med with grains.

On fronthaul a modern 35,000 dwt

was estimated around \$20,000/d for grains to Spore/Jpn basis dely aps.

A 58,000 dwt was assessed \$19,000/d basis dely aps for a TA trip and \$15,000/d + 500,000 gbb for fronthaul.

NORTH EUROPE / CONTINENT

Rates in the cont still softening.

A Supra was heard fxd for grains from Poland to S. Africa at \$14k's bss skaw.

There was a lot of orders from Russia but not all of them were firm due to

difficulties of the trains to reach the loading ports with the actual products ; a 57k dwt fxd \$20k bss arag for trip via Russia to ecsa, a 55k dwt fxd trip to India via Russia at \$22k bss Ushant and a 52k dwt fxd

trip to fe via Russia at \$24.5k.

BLACK SEA / MEDITERRANEAN

Despite the tonnage list in the area kept increasing, significantly, rates decreased gently and considering the shortage of cargoes this is a scenario that operators in the area cannot explain.

Cargoes with Ukraine origin in the market are equal to zero and also those from Russia, probably mainly off-market, remain scarce.

The tenders for Algeria and Tunisia

dominated demand.

These are cargoes for end of June and July dates, which have not contributed much in keeping the market alive on the spot.

On Handies, the trip via BSea to F East went down to \$14,500/d basis dely Canakkale, trips to Cont/Med were fixed around \$10,000/d.

58,000 dwt Supramax units were fixing \$12,500/13,000/d basis dely

Canakkale to Cont/Med, \$18,000/d to F East and \$17,000/d to MEG/India range.

Handy TransAtlantic trips were down to \$9,000/d to ECSAm and \$10,500/d to USG, Supramax \$10,000/d and \$12,000/d.

SUPRAMAX & HANDYSIZE MARKET

SOUTH AFRICA / INDIAN OCEAN

The market looked stable in MEG/WC India region.

A 54,000 dwt open MEG was fixed for a trip to Bangladesh at \$16,000/d.

A 63,000 dwt eco ultramax open EC India got \$13,000/d for a similar trip and a Dolphin 57 type also fixed the same rate for a trip Bangladesh with aggregates.

A Tess58 open WC India was rumored at \$12,000/d for a RV trip via MEG.

It was quite clear that the market in EC India was very slow and many vessels decided to leave the area in ballast, however a 63,000 dwt open EC India was rumored around \$10,750/d for a trip to China with iron ore, other Supramax fetched \$15,000/d basis dely Spore via Indo

to India with coal, Ultramax were closed to \$17,000/d.

From S Africa a 63,000 dwt was fixed at \$18,500/d + 185,000 gbb for a trip to EC India and a similar unit achieved low \$16,000s/d + 160/165,000 gbb with redely Pakistan/WC India.

F East was still paying a premium with Ultramax getting fixed up to \$20,000/d + 200,000 gbb.

FAR EAST / PACIFIC

After weeks on a negative trend the market remained fairly stable.

A 61,000 dwt with dely Taiwan was reported at \$12,500/d for a trip via Indonesia to Vietnam, a unit with dely Indonesia took \$19,000/d for the same trip and a 56,000 dwt with

dely mid-China got \$10,000/d for a trip via Philippines to China with nickel ore.

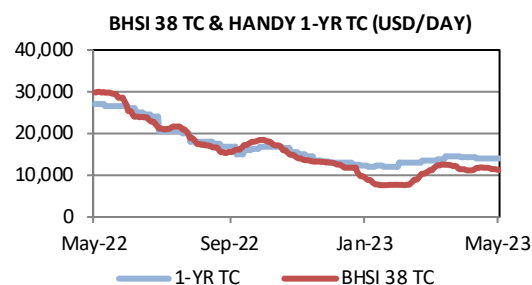
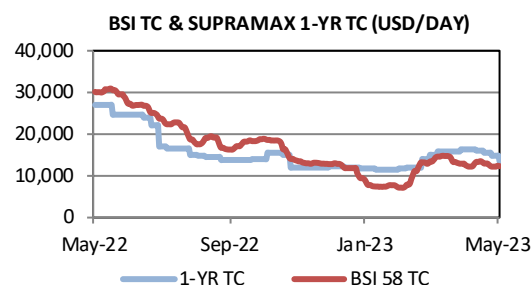
With West direction, a 56,000 dwt dely S China was fixed at \$12,000/d for a trip to EC India and a similar vessel with dely N China was

reported at \$9,500/d for a trip via China to Med.

On Handies, a 33,000 dwt with dely S Australia was done at \$15,500/d for a trip via Australia to SE Asia with grains.

SUPRAMAX	Unit	12-May	5-May	W-o-W	Y-o-Y
BSI 58 TC Avg.	usd/day	12,160	12,053	+0.9%	-59.8%
BSI 52 TC Avg.	usd/day	11,867	11,760	+0.9%	-60.4%
S4A_58 USG-Skaw/Pass	usd/day	16,489	16,200	+1.8%	-63.1%
S1C_58 USG-China/S Jpn	usd/day	22,425	21,907	+2.4%	-46.7%
S9_58 WAF-ECSA-Med	usd/day	13,620	13,825	-1.5%	-53.0%
S1B_58 Canakkale-FEast	usd/day	17,983	18,813	-4.4%	-27.8%
S2_58 N China Aus/Pac RV	usd/day	9,175	9,093	+0.9%	-67.3%
S10_58 S China-Indo RV	usd/day	9,519	8,643	+10.1%	-62.6%
Ultramax 1-Y Period	usd/day	16,800	17,000	-1.2%	-44.0%
Supramax 1-Y Period	usd/day	13,500	14,800	-8.8%	-49.6%

HANDYSIZE	Unit	12-May	5-May	W-o-W	Y-o-Y
BHSI 38 TC Average	usd/day	11,371	11,605	-2.0%	-62.1%
HS2_38 Skaw/Pass-US	usd/day	11,679	12,393	-5.8%	-48.6%
HS3_38 ECSAm-Skaw/Pass	usd/day	17,878	18,506	-3.4%	-57.2%
HS4_38 USG-Skaw/Pass	usd/day	12,864	13,343	-3.6%	-65.1%
HS5_38 SE Asia-Spore/Jpn	usd/day	10,150	10,036	+1.1%	-66.0%
HS6_38 Pacific RV	usd/day	9,994	9,814	+1.8%	-66.4%
38k Handy 1-Y Period	usd/day	14,000	14,000	+0.0%	-48.1%
30k Handy 1-Y Period	usd/day	11,300	11,300	+0.0%	-49.8%



CRUDE TANKER MARKET

The **VLCC** market found a bottom and recovered slightly at the end of the week to WS42.5 for 270,000 mt MEG-China and to WS47 for 260,000 mt W Africa-China.

Suezmax rates from W Africa to UKCM firmed significantly up to/above WS115, done by Shell off 26/5. In Med rates for 135,000 mt ex CPC moved up to WS125.

Basrah-Med was very active with Shell off 18+28/5 and CSSA off 24/5

fixing at WS62.5, Petroineos and CSSA off 24 and 30/5 fixing at WS70 and a replacement done at much higher levels. Rates for 130,000 mt MEG to F East moved up to WS120.

Aframax in Med were pretty much steady for most of the week before firming up a little to WS167.5

Rates in NW Europe moved up towards WS150 level for 80,000 mt CrossUKC.

70,000 mt USG TA remained buzy

with rates firming further up to/above WS260.

East of Suezmax rates softened to WS175 level for 80,000 mt from MEG.

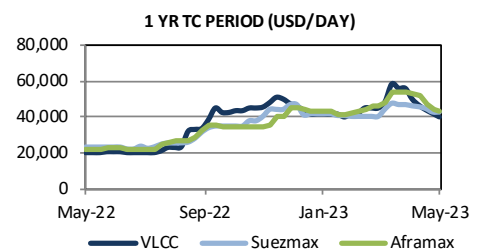
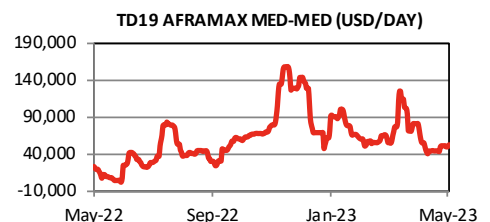
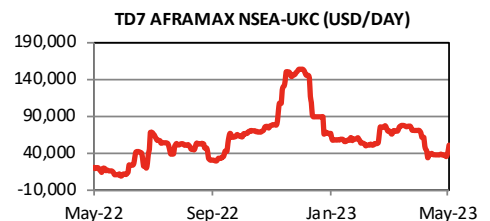
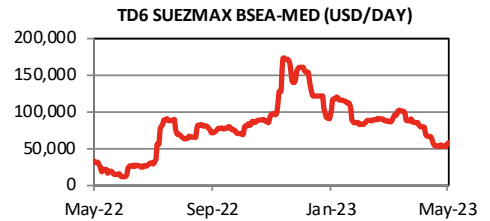
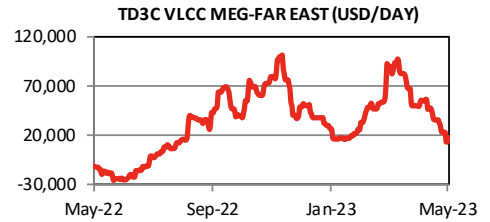
Down to 1 (vs 2) VLCC and up to 5 (vs 7) Suezmax waiting off China laden for more than 2 weeks.

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

VLCC	Unit	12-May	5-May	W-o-W	Y-o-Y
TD1 MEG-USG	ws	32.2	32.7	-1.5%	+42.5%
TD1-TCE MEG-USG	usd/day	7,515	8,924	-15.8%	+124.4%
TD3C MEG-China	ws	42.4	45.7	-7.4%	+4.0%
TD3C-TCE MEG-China	usd/day	18,554	23,764	-21.9%	+270.6%
TD15 WAF-China	ws	46.7	45.0	+3.8%	+7.5%
TD15-TCE WAF-China	usd/day	25,416	23,711	+7.2%	+503.0%
VLCC TCE Average	usd/day	13,035	16,344	-20.2%	+162.5%
VLCC 1-Y Period	usd/day	40,000	42,000	-4.8%	+100.0%

SUEZMAX	Unit	12-May	5-May	W-o-W	Y-o-Y
TD6 BSea-Med	ws	127.2	120.0	+6.0%	+0.3%
TD6-TCE BSea-Med	usd/day	56,961	52,051	+9.4%	+89.0%
TD20 WAF-Cont	ws	118.3	92.5	+27.8%	+31.1%
MEG-EAST	ws	120.0	115.0	+4.3%	+33.3%
TD23 MEG-Med	ws	70.8	60.2	+17.5%	+57.2%
TD23-TCE MEG-Med	usd/day	21,874	14,537	+50.5%	+248.3%
Suezmax TCE Average	usd/day	54,493	43,980	+23.9%	+176.3%
Suezmax 1-Y Period	usd/day	43,000	43,000	+0.0%	+87.0%

AFRAMAX	Unit	12-May	5-May	W-o-W	Y-o-Y
TD7 NSea-Cont	ws	145.9	128.4	+13.6%	+1.5%
TD7-TCE NSea-Cont	usd/day	50,568	37,179	+36.0%	+168.9%
TD25 USG-UKC	ws	263.8	170.3	+54.9%	+93.3%
TD25-TCE USG-UKC	usd/day	80,441	44,586	+80.4%	+791.5%
TD19 Med-Med	ws	166.3	162.5	+2.3%	+13.7%
TD19-TCE Med-Med	usd/day	52,732	51,424	+2.5%	+147.5%
TD8 Kuwait-China	ws	175.21	180.00	-2.7%	-9.5%
TD8-TCE Kuwait-China	usd/day	44,518	46,898	-5.1%	+80.2%
TD9 Caribs-USG	ws	375.6	175.6	+113.9%	+175.1%
TD9-TCE Caribs-USG	usd/day	131,522	46,791	+181.1%	+2019.3%
Aframax TCE Average	usd/day	63,528	44,207	+43.7%	+149.4%
Aframax 1-Y Period	usd/day	43,500	44,000	-1.1%	+93.3%



PRODUCT TANKER MARKET

CLEAN

LR2/LR1 : Steady week in the big sizes market from ag to east both for lr2 and lr1. We can say it was a positive week on lr2 especially thanks to a shorter tonnage list even if the offer is always more than demand. On lr1 side (tc5), the market driver was the fact that some owners decided to put their ships on mrs enquiries in order to let them run, avoiding to loose days drifting around.

Handy/MR Med : Still a quiet week in med with levels always around 150ws for all cross med cargoes. Activity remains slow all over the area, with only couple of enquiries in the market and obviously this made the list over-supplied. Even on mr's side has been a steady week, in fact after a good start trading cargoes to US at 37@145, the market lost at least 10pts within friday.

Russian (Black Sea / Baltic Sea) : Still soft trend also from russian baltic and black sea... Handies from black sea to med are now trading at 30@260-270 and mrs from baltic (with more than 10 ships ready to load in the area) are suffering the lack of enquiries and now are trading at lower levels also to south america and west africa.

UKC : All in all tc2 lost, again, 10ws pts during the last week, thanks to the lack of activity in the US side we saw lot of ballasters coming back to Uk looking for activity... even from baltic. Soft week also for handies in the areas with same trend as it was for mrs, still with lot of units available and a lack of enquiries... Levels for a cross ukc were abt 30@115ws

DIRTY

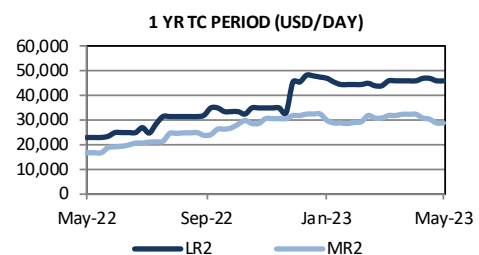
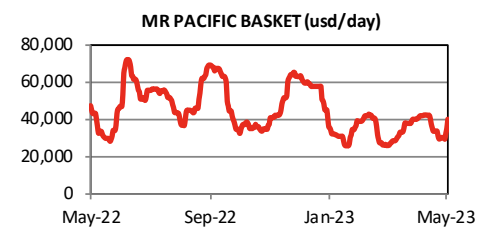
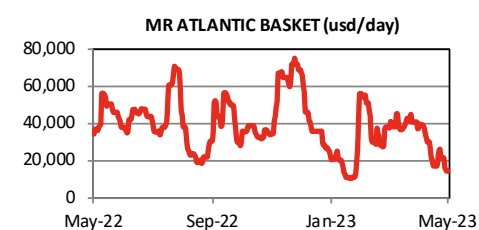
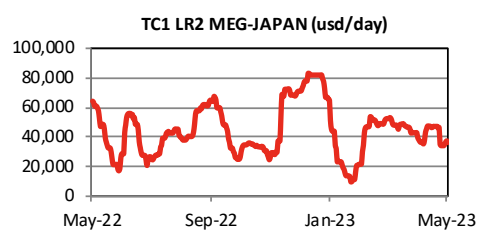
Med: Still soft market in med with handies rate went down to 30@225 for xmed and 30@350 ex rus bsea. For MRs too, a slow pace of activity brought to a soft market with 45@180 required for xmed and 45@230 ex rus bsea

Cont: Week in the north started with long tonnage list and slow pace of activity that pushed down the market. By the final days some activity has been recorded and market showed rates around 30@255 for xcont and 30@360 ex rus Balt. MRs tight tonnage list and low activity brought the market to 45@205 ex rus Balt and 45@250 ex rus Balt

Panamax: Calm week for panamax in Europe while a good moment for market in US after suffering days (med-ukc/ta 55@150)

CLEAN	Unit	12-May	5-May	W-o-W	Y-o-Y
TC1 MEG-Japan (75k)	ws	151.3	145.0	+4.3%	-49.1%
TC1-TCE MEG-Japan (75k)	usd/day	36,537	34,401	+6.2%	-42.4%
TC8 MEG-UKC (65k)	usd/mt	51.80	53.97	-4.0%	-32.2%
TC5 MEG-Japan (55k)	ws	176.1	185.4	-5.0%	-44.0%
TC2 Cont-USAC (37k)	ws	127.2	151.1	-15.8%	-60.4%
TC14 USG-Cont (38k)	ws	84.2	99.6	-15.5%	-51.7%
TC6 Med-Med (30k)	ws	150.0	150.0	+0.0%	n/a
TC6-TCE Med-Med (30k)	usd/day	14,476	14,793	-2.1%	-66.8%
TC7 Spore-ECAu (30k)	ws	252.1	243.6	+3.5%	-31.7%
TC7-TCE Spore-ECAu (30k)	usd/day	33,031	31,566	+4.6%	-11.9%
TC11-TCE SK-Spore (40k)	usd/day	25,768	26,224	-1.7%	+22.4%
TC20-TCE AG-UKC (90k)	usd/day	32,279	32,736	-1.4%	n/a
MR Atlantic Basket	usd/day	14,525	21,347	-32.0%	-57.6%
MR Pacific Basket	usd/day	40,188	30,381	+32.3%	-11.1%
LR2 1-Y Period	usd/day	46,000	46,000	+0.0%	+100.0%
MR2 1-Y Period	usd/day	29,000	29,000	+0.0%	+70.6%
MR1 1-Y Period	usd/day	26,000	26,000	+0.0%	+103.1%

DIRTY	Unit	12-May	5-May	W-o-W	Y-o-Y
TD18 Baltic-UKC (30k)	ws	254.6	256.3	-0.7%	-29.8%
TD18-TCE Baltic-UKC (30k)	usd/day	34,200	35,195	-2.8%	-5.0%
Med-Med (30k)	ws	225.0	237.5	-5.3%	-28.6%
Black Sea-Med (30k)	ws	350.0	425.0	-17.6%	-33.3%



CONTAINERSHIP MARKET

Activity was slowing down week by week, rates were almost unchanged, only 1100 and 2500 had a slight decrease whilst period fixtures were mostly for 12 months and even a 36 months extension was reported.

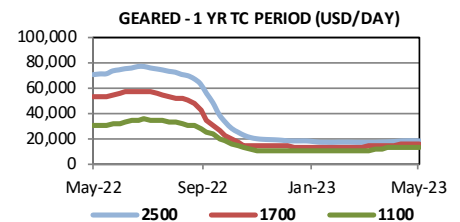
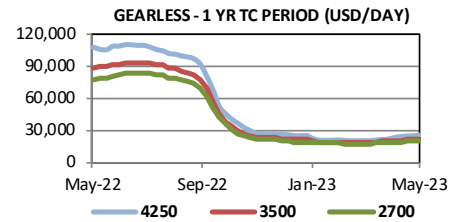
REPORTED FIXTURES:

Vessel's Name	Built	TEUs	TEU@14	Gear	account	Period (mos)	Rates (\$)
Navios Verano	2006	3461	2340	No	Extended to CMA	36 m	\$19,500/d
Sonderborg	2012	1084	730	No	Extended to Crowley	13 - 16 m	\$15,100/d
Andante	2007	868	613	No	Extended to CMA	12 - 14 m	€11,300/d

VHSS CONTAINERSHIP TIMECHARTER

(source: Hamburg Shipbrokers' Association)

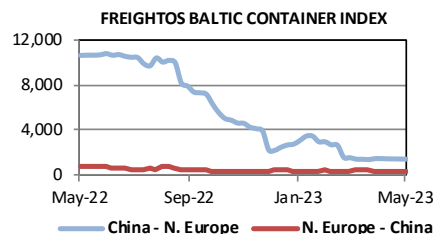
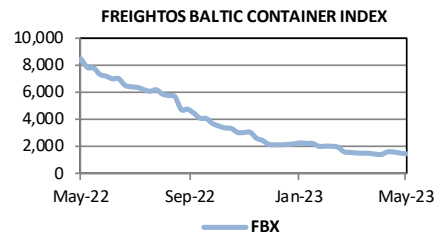
VHSS	Unit	12-May	5-May	W-o-W	Y-o-Y
ConTex	index	847	841	+0.7%	-72.9%
4250 teu (1Y, g'less)	usd/day	24,708	24,063	+2.7%	-77.1%
3500 teu (1Y, g'less)	usd/day	21,810	21,650	+0.7%	-75.5%
2700 teu (1Y, g'less)	usd/day	19,384	19,298	+0.4%	-75.1%
2500 teu (1Y, geared)	usd/day	18,050	18,159	-0.6%	-74.3%
1700 teu (1Y, geared)	usd/day	16,096	16,029	+0.4%	-69.7%
1100 teu (1Y, geared)	usd/day	13,094	13,121	-0.2%	-58.0%



FREIGHTOS BALTIC GLOBAL CONTAINER INDEX

(source: Baltic Exchange)

FREIGHTOS	Unit	12-May	5-May	W-o-W	Y-o-Y
FBX	index	1,437	1,497	-4.0%	-82.9%
China - WCNA	usd/feu	1,430	1,516	-5.7%	-89.2%
WCNA - China	usd/feu	662	745	-11.1%	-33.1%
China - ECNA	usd/feu	2,379	2,410	-1.3%	-85.1%
ECNA - China	usd/feu	642	651	-1.4%	-36.5%
China - N. Europe	usd/feu	1,379	1,392	-0.9%	-86.9%
N. Europe - China	usd/feu	329	323	+1.9%	-56.4%
China - Med	usd/feu	2,441	2,470	-1.2%	-80.6%
Med - China	usd/feu	362	364	-0.5%	-76.5%
ECNA - Europe	usd/feu	419	386	+8.5%	-34.0%



NEWBUILDING ORDERS

Very quiet week for conventional bulkers and tankers.

Lack of orders in the dry sector whilst for tankers we registered only one option declared by Restis for a Suezmax at DH Shipbuilding for earlier delivery in 2024, priced at about \$ 77 mln.

To keep the container orderbook

busy, Maersk signed a LOI with Yangzijiang Shipbuilding for up to 12 x 8000 teu wide beam at strong price which, if confirmed, see the order finalising at about \$ 115 mln each but including the methanol propulsion.

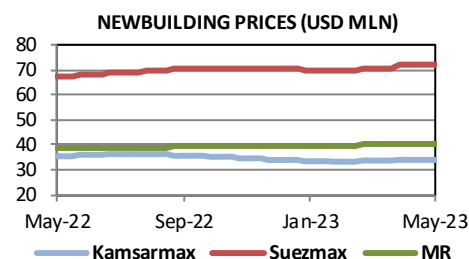
Another major Greek player Danaos selected Yangfan for 2 x 5900 teu ice class 1A for a price of region \$ 60 mln

each.

LNG sector keeps filling up the orderbook; NYK Line firmed 4 x 174.000cmb at HHI for a price of about \$ 260 mln all backed by long term employment by EnBW Gas.

INDICATIVE NEWBUILDING PRICES (CHINESE SHIPYARDS)

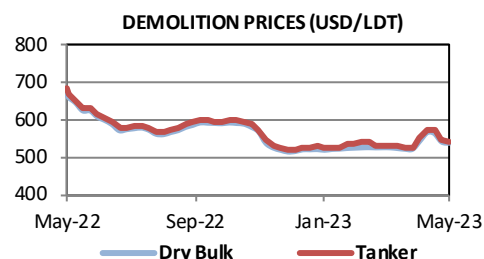
	Unit	Apr-23	Mar-23	M-o-M	Y-o-Y
Capesize	usd mln	60.6	60.2	+0.8%	-0.1%
Kamsarmax	usd mln	34.2	33.9	+0.8%	-2.8%
Ultramax	usd mln	32.1	31.8	+1.0%	-2.6%
Handysize	usd mln	29.3	29.0	+1.0%	-0.2%
VLCC	usd mln	109.8	108.3	+1.4%	+5.7%
Suezmax	usd mln	72.0	70.9	+1.6%	+7.2%
LR2 Coated	usd mln	60.9	60.2	+1.2%	+3.2%
MR2 Coated	usd mln	40.5	40.3	+0.5%	+6.2%



DEMOLITION SALES

SHIP RECYCLING ASSESSMENTS (BALTIC EXCHANGE)

	Unit	12-May	5-May	W-o-W	Y-o-Y
Dry India	usd/ldt	550.6	558.3	-1.4%	-18.7%
Dry Pakistan	usd/ldt	493.8	493.8	+0.0%	-28.3%
Tnk India	usd/ldt	558.5	565.8	-1.3%	-18.2%
Tnk Pakistan	usd/ldt	495.8	495.8	+0.0%	-28.7%



SECONDHAND SALES

Dry: Quite a lot of activity in the bulker market: the Taiwanese controlled mini-cape FPMC B 103 106,000 dwt 2011 STX Dalian (BWTS fitted - Scrubber) has been reported sold by far eastern Buyers at a price in the high \$24s mill, while the Chinese built post-panamax CLAIRE Z 93,000 dwt 2009 Jiangsu Newyangzi (BWTS fitted) is rumoured sold to Chinese buyers at \$16.3 mill.

The Japanese built kamsarmax THALASSIC 81,000 dwt 2009 Universal (BWTS fitted) is reported sold to Greek Buyers at \$ 20 mill; the ULTRA PANACHE 78,000 dwt 2011 Sanoyas (BWTS fitted) seems sold to Greek buyers for a price in excess of \$ 20 mill.

Still interesting activity in the supramax-ultramax segment: the wide beam eco-engine BULK ELECTRA 66,000 dwt 2015 Mitsui

(BWTS fitted) is rumoured sold at \$ 26.7 mill, apparently to Greek buyers.

The VOKARIA 63,000 dwt 2020 COSCO (BWTS fitted) has been reported sold by Union Maritime to Korean Buyers at \$ 35mill. UAE player Safeen is rumoured behind the acquisition of the MOUNT ATHOS 63,000 dwt 2014 Jiangsu New Hantong (BWTS fitted) at \$ 25 mill including TC attached until end of 2024.

After the purchase of the sistership Maestro Pearl, Devbulk seems to have found the agreement for the acquisition of the MAESTRO DIAMOND 37,000 dwt 2015 Saiki (BWTS fitted) at \$ 22.5 mill.

Greek controlled handysize ITHACA STOCKHOLM 35,000 dwt 2010 Nantong (BWTS fitted) has been rumoured sold to Indian Buyers at \$ 11 mill.

Tanker: Another interesting week in the tanker market.

Noteworthy asset play was put in place by Indian shipowner Seven Islands Shipping, seller of the Suezmax CLASSIC 159,000 dwt 2005 blt Hyundai (BWTS fitted) sold at a price of \$36.75m to undisclosed buyers.

Norwegian shipowner Blystad sold the Aframax SONGA CORAL 106,000 dwt 2005 blt Koyo (scrubber fitted) for \$35m to UAE buyers.

In the MR segment, ADAMAS I 50,000 dwt 2009 SPP was sold for \$24.5m to undisclosed buyers, while GREEN POINT 46,000 dwt 2003 STX was reported sold to UAE buyers for \$13m.

AYANE 17,000 dwt 2010 blt Turkter (BWTS fitted, Ice class 1A) was reported sold region \$15m to undisclosed buyers.

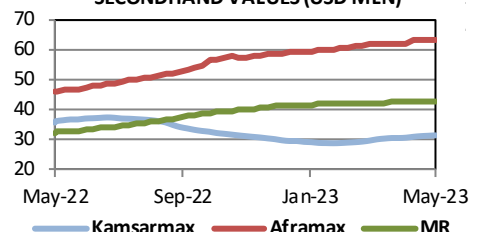
REPORTED SALES:

Unit	Ship Name	Dwt	Year	Buyer	Price	Notes
Bulk	FPMC B 103	106,668	2011	STX (Dalian)	Far East high 24	BWTS - SCRUBBER
Bulk	Claire Z	93,313	2009	Jiangsu	China 16.3	BWTS
Bulk	Thalassic	81,426	2009	Universal	Omicron 20	BWTS
Bulk	Ultra Panache	78,450	2011	Sanoyas	Greece xs 20	BWTS
Bulk	Bulk Electra	66,603	2015	Mitsui	Greece 26.7	BWTS - ECO M/E
Bulk	Vokaria	63,614	2020	COSCO	Koreans 35	BWTS
Bulk	Mout Athos	63,155	2014	Jiangsu	Safeen 25	BWTS - ECO M/E - including TC attached until end of 2024
Bulk	Eastern Azalea	56,771	2012	Jiangsu	Greece 15.7	BWTS
Bulk	Mandarin Dalian	56,604	2010	Jiangsu	Undisclosed 14	BWTS
Bulk	Regal	53,571	2008	Zhejiang	Undisclosed 11	BWTS
Bulk	Simge Aksoy	53,393	2006	Chengxi	Undisclosed 11	
Bulk	Maestro Diamond	36,920	2015	Saiki	Devbulk 22.5	BWTS
Tank	Classic	159,195	2005	Hyundai	Undisclosed 36.75	BWTS
Tank	Songa Coral	107,081	2005	Koyo	UAE 35	BWTS
Tank	Lumen N	63,599	2008	STX	China 22.25	BWTS
Tank	MTM Colorado	51,319	2004	STX	Undisclosed 18	BWTS
Tank	MTM Hudson	51,318	2004	STX	Undisclosed xs 18	BWTS
Tank	Adamas I	50,122	2009	SPP	Undisclosed 24.5	BWTS
Tank	High Trust	49,990	2016	Hyundai (Vietnam)	D'amico 22.2	BWTS - ECO m/e - declaration of purchase option
Tank	Green Point	49,511	2003	STX	UAE 13	
Tank	Symphony	46,248	2004	STX	Undisclosed 17.55	
Tank	Jenny I	40,128	2003	Hyundai Mipo	European 17	
Tank	Solando	20	2009	Soli	Monjasa 18.5	
Tank	Ayane	16,971	2010	Turkter	Undisclosed 15	

BALTIC SECONDHAND ASSESSMENTS (BALTIC EXCHANGE)

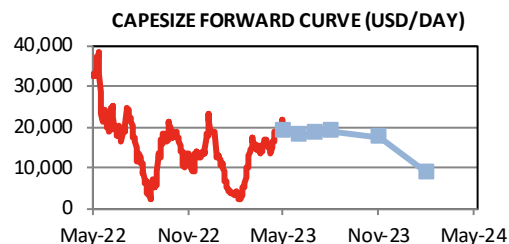
	Unit	12-May	5-May	W-o-W	Y-o-Y
Capesize	usd mln	46.1	45.8	+0.5%	-7.9%
Kamsarmax	usd mln	31.3	31.2	+0.5%	-12.6%
Supramax	usd mln	26.2	26.1	+0.4%	-13.3%
Handysize	usd mln	25.3	25.3	+0.3%	-11.4%
VLCC	usd mln	98.1	98.1	+0.1%	+29.0%
Suezmax	usd mln	68.1	68.0	+0.2%	+33.5%
Aframax	usd mln	63.3	63.3	+0.0%	+37.7%
MR Product	usd mln	42.5	42.5	-0.0%	+31.2%

SECONDHAND VALUES (USD MLN)

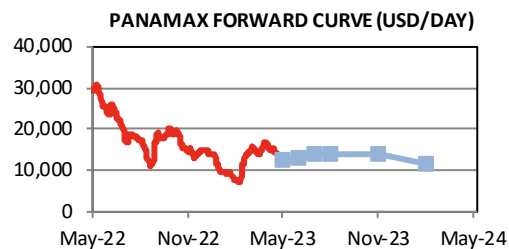


DRY BULK FFA ASSESSMENTS

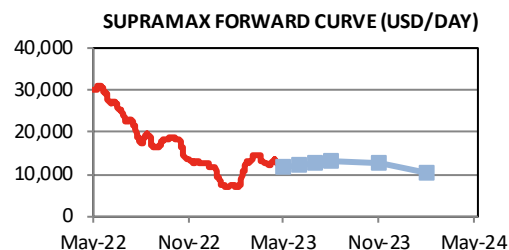
CAPESIZE	Unit	15-May	8-May	W-o-W	Premium
May-23	usd/day	18,807	19,471	-3.4%	-4.9%
Jun-23	usd/day	18,096	19,007	-4.8%	-8.5%
Jul-23	usd/day	18,479	19,371	-4.6%	-6.6%
Aug-23	usd/day	18,750	19,614	-4.4%	-5.2%
Oct-23	usd/day	19,393	19,939	-2.7%	-1.9%
Q2 23	usd/day	17,611	18,136	-2.9%	-11.0%
Q3 23	usd/day	18,781	19,676	-4.5%	-5.0%
Q4 23	usd/day	17,636	18,286	-3.6%	-10.8%



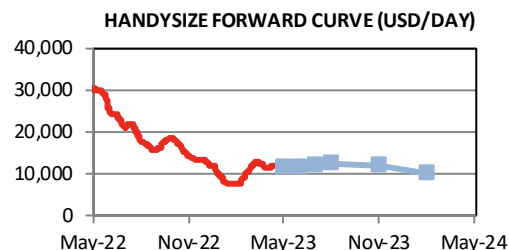
PANAMAX (82k)	Unit	15-May	8-May	W-o-W	Premium
May-23	usd/day	12,400	12,697	-2.3%	+0.9%
Jun-23	usd/day	12,740	13,550	-6.0%	+3.7%
Jul-23	usd/day	13,922	14,611	-4.7%	+13.3%
Aug-23	usd/day	14,093	14,882	-5.3%	+14.7%
Oct-23	usd/day	14,672	15,229	-3.7%	+19.4%
Q2 23	usd/day	13,497	13,866	-2.7%	+9.8%
Q3 23	usd/day	14,154	14,873	-4.8%	+15.2%
Q4 23	usd/day	13,893	14,557	-4.6%	+13.0%



SUPRAMAX (58k)	Unit	15-May	8-May	W-o-W	Premium
May-23	usd/day	11,771	12,075	-2.5%	-2.5%
Jun-23	usd/day	12,075	12,833	-5.9%	+0.0%
Jul-23	usd/day	12,554	13,450	-6.7%	+4.0%
Aug-23	usd/day	13,025	13,817	-5.7%	+7.9%
Oct-23	usd/day	13,067	13,675	-4.4%	+8.2%
Q2 23	usd/day	12,199	12,553	-2.8%	+1.0%
Q3 23	usd/day	12,893	13,681	-5.8%	+6.8%
Q4 23	usd/day	12,550	13,208	-5.0%	+3.9%

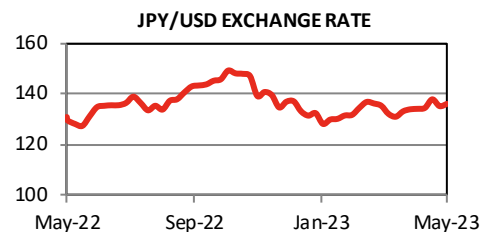


HANDYSIZE (38k)	Unit	15-May	8-May	W-o-W	Premium
May-23	usd/day	11,213	11,450	-2.1%	-0.8%
Jun-23	usd/day	11,425	11,975	-4.6%	+1.1%
Jul-23	usd/day	11,788	12,225	-3.6%	+4.3%
Aug-23	usd/day	12,438	12,938	-3.9%	+10.1%
Oct-23	usd/day	12,313	12,688	-3.0%	+9.0%
Q2 23	usd/day	11,447	11,709	-2.2%	+1.3%
Q3 23	usd/day	12,179	12,671	-3.9%	+7.8%
Q4 23	usd/day	12,125	12,269	-1.2%	+7.3%



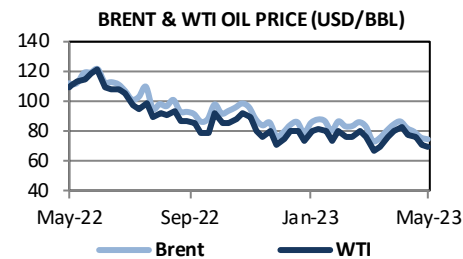
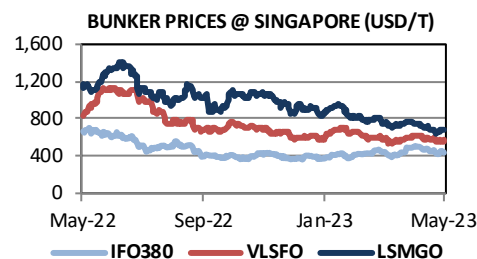
EXCHANGE RATES

CURRENCIES	12-May	5-May	W-o-W	Y-o-Y
USD/EUR	1.08	1.10	-1.5%	+2.8%
JPY/USD	135.71	134.83	+0.7%	+3.9%
KRW/USD	1342	1317	+1.9%	+5.7%
CNY/USD	6.96	6.91	+0.7%	+4.4%

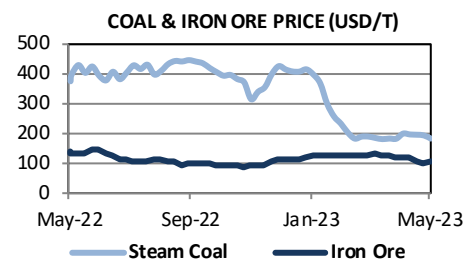
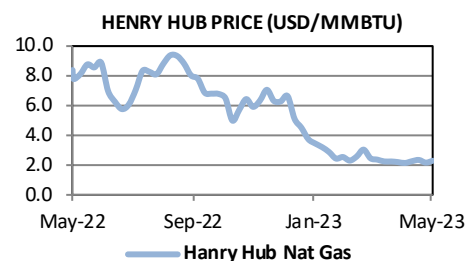


COMMODITY PRICES

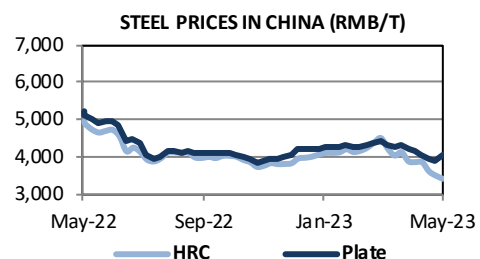
BUNKERS		Unit	12-May	5-May	W-o-W	Y-o-Y
IFO 380 (3.5%)	Rotterdam	usd/t	431.0	431.0	+0.0%	-27.8%
	Fujairah	usd/t	461.0	426.0	+8.2%	-29.2%
	Singapore	usd/t	437.0	423.0	+3.3%	-32.1%
VLSFO (0.5%)	Rotterdam	usd/t	529.0	520.0	+1.7%	-29.6%
	Fujairah	usd/t	546.0	540.0	+1.1%	-35.1%
	Singapore	usd/t	560.0	552.0	+1.4%	-33.3%
LSMGO (0.1%)	Rotterdam	usd/t	657.0	659.0	-0.3%	-39.8%
	Fujairah	usd/t	841.0	891.0	-5.6%	-35.1%
	Singapore	usd/t	674.0	656.0	+2.7%	-40.6%
SPREAD (LS/HS)	Rotterdam	usd/t	98.0	89.0	+10.1%	-36.4%
	Fujairah	usd/t	85.0	114.0	-25.4%	-55.3%
	Singapore	usd/t	123.0	129.0	-4.7%	-37.2%



OIL & GAS		Unit	12-May	5-May	W-o-W	Y-o-Y
Crude Oil ICE Brent	usd/bbl	74.2	75.3	-1.5%	-34.0%	
Crude Oil Nymex WTI	usd/bbl	70.0	71.3	-1.8%	-36.2%	
Crude Oil Russia Urals	usd/bbl	55.0	55.6	-1.0%	-31.0%	
Crude Oil Shanghai	rmb/bbl	502.7	491.0	+2.4%	-27.9%	
Gasoil ICE	usd/t	669.0	670.8	-0.3%	-41.3%	
Gasoline Nymex	usd/gal	2.43	2.38	+2.2%	-35.3%	
Naphtha C&F Japan	usd/t	590.8	584.0	+1.2%	-34.7%	
Jet Fuel Singapore	usd/bbl	88.1	86.6	+1.7%	-37.5%	
Nat Gas Henry Hub	usd/mmbtu	2.27	2.14	+6.0%	-72.9%	
LNG TTF Netherlands	usd/mmbtu	10.29	11.53	-10.8%	-66.8%	
LNG North East Asia	usd/mmbtu	10.50	11.00	-4.5%	-56.1%	

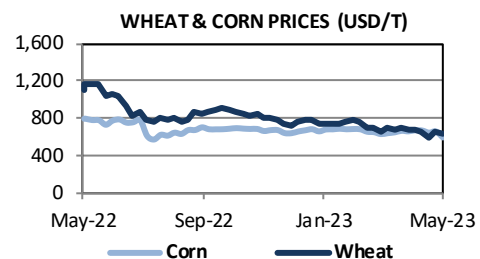


COAL		Unit	12-May	5-May	W-o-W	Y-o-Y
Steam Coal Richards Bay	usd/t	122.7	127.8	-4.0%	-59.4%	
Steam Coal Newcastle	usd/t	179.7	190.3	-5.6%	-51.5%	
Coking Coal Australia SGX	usd/t	237.2	244.7	-3.1%	-53.5%	



IRON ORE & STEEL		Unit	12-May	5-May	W-o-W	Y-o-Y
Iron Ore SGX 62%	usd/t	103.7	102.3	+1.3%	-25.1%	
Rebar Steel in China	rmb/t	3444.0	3524.0	-2.3%	-30.4%	
HRC Steel in China	rmb/t	4054.0	3893.0	+4.1%	-22.2%	

AGRICULTURAL		Unit	12-May	5-May	W-o-W	Y-o-Y
Soybeans CBoT	usc/bu	1390.0	1469.0	-5.4%	-16.0%	
Corn CBoT	usc/bu	586.2	653.2	-10.3%	-26.0%	
Wheat CBoT	usc/bu	635.0	647.0	-1.9%	-42.1%	
Sugar ICE N.11	usc/lb	26.22	26.32	-0.4%	+36.8%	
Palm Oil Malaysia	usd/t	858.5	917.5	-6.4%	-46.8%	
Ferts Urea Middle East	usd/t	357.5	357.5	+0.0%	-55.0%	



COMMODITY NEWS – DRY BULK

South East Asia set to enter coal importer big leagues: Maguire

Southeast Asia only accounts for around 12% of global thermal coal imports, so is often overshadowed by China and India in discussions about key coal consumer markets and the associated impact on emissions. However, the region routinely imports well over 100 million tonnes of coal annually, and has outpaced other major importers in terms of annual growth rates since 2018, expanding at an average rate of 14% per year, flows data from Kpler shows

Turkish minister says Black Sea grain deal could be extended for two months

Turkish Foreign Minister Mevlut Cavusoglu said on Wednesday he thought the Ukraine Black Sea grain deal could be extended for at least two more months, as officials from the parties involved held the first day of talks on an extension in Istanbul. Russia has said it would not extend the pact beyond May 18 unless a list of demands is met to remove obstacles to its own grain and fertilizer exports

US corn, soy supplies to balloon on record harvest view - government

U.S. corn and soybean supplies were expected to rise sharply in the coming year due to forecasts for a record harvest for both crops, the government said on Friday, raising the potential for further price declines for both commodities. But wheat supplies were seen falling to their lowest in 16 years, as a severe drought in the U.S. Plains wrecked the robust harvest potential from increased acreage

China steps up sampling of soy cargoes, adding to costly delays, traders say

China is significantly increasing the rate of inspections on imported soybean cargoes, three soybean traders told Reuters on Friday, lengthening already slow and costly clearing times in the world's top buyer of beans. China last month introduced new procedures at customs for discharging soybeans, which had already delayed clearing times and pushed up costs for buyers of the world's most-traded protein source

Strategie Grains raises EU wheat crop forecast, cuts barley and maize

Strategie Grains has raised its forecast for 2023/24 soft wheat production in the European Union on favourable conditions in most of the bloc but reduced its outlook for barley and maize crops, partly due to drought in Spain. The consultancy said it now expects EU soft wheat output of 130.0 million tonnes in the 2023/24 season, up from 128.9 million forecast in April and nearly 4% above 2022/23 production.

Brazil's Conab confirms record soybean, corn crops in May report

Conab, Brazil's food supply and statistics agency, has raised its forecast for Brazilian soybean and corn production, citing favorable conditions in spite of the effects of the La Niña weather pattern, which caused drought in the south of the country early in the season. In its May forecast report released on Thursday, Conab predicted Brazilian farmers will harvest a record 154.8 million tonnes of soybeans, 23.3% more than in the previous season, and a record 125.5 million tonnes of corn, 11% above last year

Eastern EU states call on bloc to amend, extend Ukrainian food import ban - PAP

The agriculture ministers of five

states in the east of the European Union called on the bloc to modify and extend regulations restricting the import of Ukrainian agricultural products, Polish news agency PAP reported, citing sources. The EU on May 2 set restrictions until June 5 on imports of Ukrainian wheat, maize, rapeseed and sunflower seed to ease the excess supply of these grains in Bulgaria, Hungary, Poland, Romania and Slovakia

Argentina's agriculture to recover slowly despite El Niño -grains exchange

The El Niño weather phenomenon is unlikely to bring heavy rains to Argentina's agricultural area before September, the Buenos Aires grains exchange said on Wednesday, meaning the drought-hit soil will likely see a slow recovery. Argentina is one of the world's top food producers, but dry conditions over much of the past year have taken a toll on its key agricultural regions, delaying its soy and corn crops and halving last season's wheat output.

EU 2022/23 soft wheat exports reach 26.49 million tonnes, up 11%

Soft wheat exports from the European Union in the 2022/23 season that started last July reached 26.49 million tonnes by May 7, up 11% compared with 23.87 million a year earlier, data published by the European Commission showed on Wednesday. EU barley exports so far in 2022/23 totalled 5.45 million tonnes, down 19% from 6.72 million a year ago

Source: Reuters / S&P Platts

COMMODITY NEWS – OIL & GAS

China's April crude oil imports drop to lowest since January

China's crude oil imports fell in April to the lowest level since January, customs data showed, as high inventories, refinery maintenance and a weaker domestic economic rebound weighed on demand. Crude imports in April totalled 42.41 million tonnes, or 10.3 million barrels per day, according to data from the General Administration of Customs

Iraq does not expect OPEC+ to make further cuts at June meeting

Iraq does not expect OPEC+ to make further cuts to oil output at its next meeting in June, its oil minister Hayan Abdel-Ghani said, in the first indication from an OPEC minister about a potential decision as oil prices slide. "At the next meeting, which will be held on the 3rd and 4th (of June), there will be no additional reduction, and as for Iraq, we cannot reduce further," Abdel-Ghani said in an interview, his first to foreign media since taking office last year.

Investors dumped oil, curtailing OPEC+ driven rally: Kemp

Portfolio investors have dumped petroleum futures and options, reversing the buying frenzy inspired by the production cuts announced by Saudi Arabia and its OPEC+ allies at the start of April. Hedge funds and other money managers sold the equivalent of 145 million barrels in the six most important futures and options contracts over the seven days ending on May 2.

Tight market for sour crude oil to squeeze U.S. Gulf Coast refiners

Sour crude oil supplies for U.S. Gulf Coast oil refiners will be squeezed in coming weeks, market participants said, as global demand rises

following this month's OPEC+ production cut. The oil producing group's 1.16 million barrel per day cut will reduce stocks of sour crudes as U.S. oil refiners ramp up purchases for summer driving season.

OPEC holds global oil demand view steady, cites US debt ceiling risks

OPEC's global oil demand forecast for 2023 was held steady for a third month on Thursday, with the producer group citing the potential Chinese growth to be offset by downside economic risks elsewhere such as the U.S. debt ceiling. World oil demand in 2023 will rise by 2.33 million barrels per day (bpd), or 2.3%, the Organization of the Petroleum Exporting Countries said in a monthly report. This was virtually unchanged from 2.32 million bpd forecast last month.

US could start buying oil for reserve after June sale, energy secretary says

U.S. Energy Secretary Jennifer Granholm told lawmakers on Thursday her department could start repurchasing oil for the Strategic Petroleum Reserve after completing a congressionally mandated sale next month. "That congressionally mandated sale of 26 million barrels will be completed by June, and it's at that point where we will flip the switch and then seek to purchase," Granholm told lawmakers in a hearing in the U.S. House of Representatives

Chevron aims to boost Venezuela oil output to accelerate debt recovery -sources

Chevron Corp's renewed oil operations in Venezuela begin a new phase next month that will boost production with the goal of accelerating a plan to recover all of the \$3 billion of debt owed by the

OPEC member by the end of 2025, four people close to the matter said. Washington in November issued a six-month, automatically renewing license to the U.S. oil company to revive largely dormant operations in Venezuela and resume crude exports to the U.S. under an exemption to sanctions on the South American country

India's April palm oil imports slump 30% to 14-month low

India's palm oil imports in April slumped 30% from a month earlier to hit a 14-month low, as the premium over rival soft oils prompted buyers to shift to sunflower oil and soyoil, a trade body said on Friday. The big drop in palm oil imports by India, the world's biggest importer of vegetable oils, could weigh on palm oil prices, which are trading near a seven-month low.

Europe's gas prices slide on swollen inventories: Kemp

Europe has made a relatively slow start to rebuilding gas inventories but stocks were so high at the end of last winter that storage sites are still on course to be full well before summer ends, putting downward pressure on prices. Stocks in the European Union and the United Kingdom increased by +73 terawatt-hours between March 31 and May 9, according to data compiled by Gas Infrastructure Europe ("Aggregated gas storage inventory", May 11)

Source: Reuters / S&P Platts



GENOA

banchemo 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 banchemo costa has used reasonable efforts to include accurate and up-to-date information in this presentation, banchemo 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, banchemo costa cannot in any way guarantee their accuracy or reasonableness. banchemo costa assumes no liabilities or responsibility for any errors or omissions in the content of this report.