



weekly
market
report



Week 25/2023 (19 Jun – 25 Jun)

Comment: South African Iron Ore Exports

SOUTH AFRICA IRON ORE EXPORTS

2023 has been so far a positive year for global iron ore trade.

In Jan-May 2023, global loadings of iron ore increased by +3.1% y-o-y to 620.9 mln tonnes, from 602.2 in the same period of 2022.

It is however a shade below the 621.3 mln tonnes loaded in Jan-May 2021, which still represent an all-time record.

Exports from Australia increased by +2.6% y-o-y in Jan-May 2023 to 365.7 mln tonnes, easily a new all-time record high.

Exports from Brazil also increased by +5.1% y-o-y in Jan-May 2023 to 131.0 mln t from 124.6 mln t in Jan-May 2022, but were still below the 132.9 mln t in Jan-May 2021.

Demand has been poor everywhere except in Mainland China.

Iron ore imports into Japan declined by -11.9% y-o-y in Jan-May 2023 to 36.0 mln t.

Volumes into South Korea were down by -13.1% y-o-y to 27.0 mln t.

To the European Union imports ended up down -15.0% y-o-y to 29.7 mln tonnes in Jan-May 2023.

Chinese imports instead surged by +9.8% y-o-y to 470.1 mln tonnes in Jan-May 2023, a record high.

South Africa is the third largest exporter of iron ore in the world after Australia and Brazil, with a 3.5% market share in 2022.

All iron ore cargoes exported by South Africa are loaded at the port of Saldanha Bay.

The vast majority (88%) of volumes are loaded on Capesize vessels, with the rest on Handymax/Supramax.

The country's exports in recent years have been held back by a lack of freight trains to carry minerals to ports.

South Africa's freight rail capacity has plummeted due to years of underinvestment, with a lack of locomotives, and theft of hundreds of kilometres of copper cable from rail lines, costing coal and iron ore exporters billions of rand in revenue.

South Africa's seaborne iron ore exports in the 12 months of 2021 increased by +3.5% y-o-y to 56.8 mln t. This was the first rebound after many years of declining volumes.

Things seemed to continue to improve also in 2022.

In the first 9 months of 2022, South Africa exported 43.3 mln t, up +2.9% y-o-y from the same period in 2021, the highest since 2017.

However, 4Q 2022 was very disappointing, with just 10.4 mln tonnes shipped in Oct-Dec 2022, down -28.9% y-o-y.

As a result, overall shipments from South Africa in Jan-Dec 2022 were only 53.7 mln t, down -5.4% y-o-y from 2021, and indeed the lowest in at least a decade.

Volumes in Jan-May 2023 were again disappointing, with 23.3 mln t, down -2.2% y-o-y from the same period last year.

South African miner Kumba Iron Ore said the amount of ore sent by rail to Saldanha port in 2022 fell by 9%, and a build-up of stockpiles at its mines limited space for further production.

Kumba was left with 7.8 million tonnes of iron ore stockpiled at its mines and at the port, up 28% from the previous year, as the lack of trains left commodities stranded.

In terms of destinations for iron ore exports from South Africa, things are pretty much as expected.

Mainland China is by far the top iron ore importer from South Africa, with an overall 54.7% share of shipments from Saldanha Bay in 2022.

Imports to China from South Africa increased by +4.2% y-o-y to 29.4 mln t in the full 12 months of 2022, from a 28.2 mln tonnes in 2021.

This however was still well below the 34.4 mln tonnes in Jan-Dec 2020.

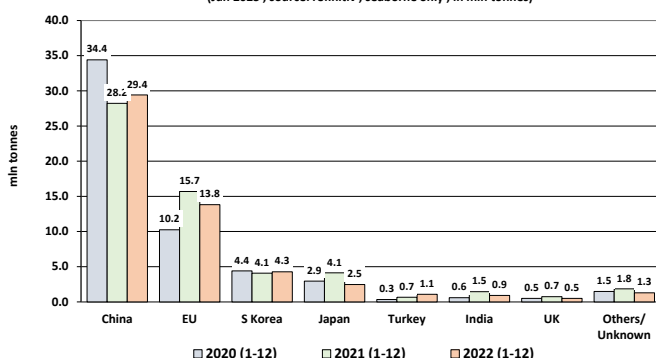
The second largest destination for South African ore is the European Union, with a 25.7% share.

Shipments from South Africa to the EU27 declined by -12.0% y-o-y to 13.8 mln t in the full 12 months of 2022, from 15.7 mln tonnes in 2021.

This was however above the 10.2 mln tonnes in Jan-Dec 2020 and the 10.6 mln t in Jan-Dec 2019.

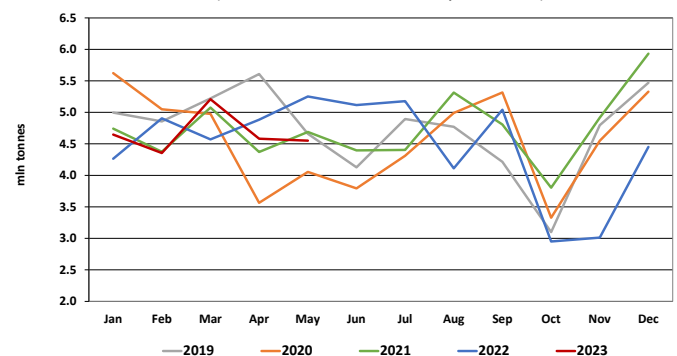
S Africa - Iron Ore Exports by Destination in Jan-Dec

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



S Africa - Monthly Iron Ore Exports - Seasonality

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



CAPE-SIZE MARKET

ATLANTIC AND PACIFIC BASIN

After starting the week very quietly due to a lack of enquiries both in the Pacific and the Atlantic basins, the Capesize market improved.

By the middle of the week the Pacific market stabilized with improving rates and in the Atlantic the cargo balance was much healthier with numbers improving and with an increase in activity, especially from Brazil and W Africa to the Far East.

The BCI 5TC, which opened on Monday at \$12,375/d experienced a significant rise and closed the week at US\$17,252/d.

Also the period activity increased and a 176,300 dwt built 2011 was fixed basis delivery Lianyungang 30 June, for a period of 1 year at 115% of the BCI 5TC route.

In the Pacific basin, Rio Tinto fixed two TBN vessels to load their iron ore cargoes of 170,000mt +/- 10% from Dampier to Qingdao, 1 for laydays 6/8 July at \$8.50/mt and the

other for laydays 7/9 July at \$8.40/mt.

BHP fixed 3 x TBNs to load their iron ore stems of 160,000mt +/- 10% from Port Hedland to China basis laydays 8/10 July, all at \$8.40/mt.

A TBN vessel was fixed to lift 160,000mt +/- 10% of iron ore from Port Hedland to China, laycan 5/8 July in the low \$8s/mt.

Bao-island fixed a 180,000 dwt built 2010 to load 170,000mt +/- 10% iron ore from West Australia to China, laycan 1/3Jul at \$8.30/mt.

In the Atlantic, Vale took three vessels to load their cargoes of 170,000 mt +/- 10% from Tubarão to China for laydays 18/31 July at a freight around \$21.00/mt.

Mercuria fixed a TBN vessel to lift a cargo of 170,000 mt +/- 10% iron ore from Tubarão to China for a laycan 20/25 July at \$21.50/mt.

Usiminas fixed a 177,200 dwt built 2005 to load their stem of 170,000

mt +/- 10% iron ore from Sudeste to Qingdao for a laycan 2/6 July in the high \$21s/mt and also a TBN vessel for a laycan 8/12 August in the mid \$21s/mt.

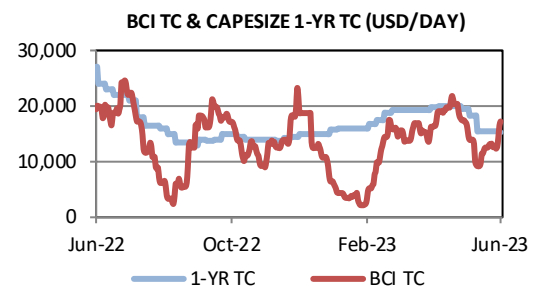
CSN fixed a 208,000 dwt built 2017 to load their cargo of 180,000 mt +/- 10% iron ore from Itaguaí to Qingdao basis 19 July onwards at \$21.00/mt.

Rio Tinto fixed a 180,500 dwt built 2011 to load 170/190,000 mt +/- 10% iron ore from Seven Islands to Oita, laydays 10/16 July at \$25.75/mt.

Classic fixed a 182,500 dwt built 2015 basis delivery Amsterdam for a trip via EC Canada to F East at \$44,000/d.

From S Africa, OMPL fixed a cargo of 150,000 mt +/- 10% coal from Richards Bay (RBCT) to Dhamra in EC India for a laycan July 21/30 at \$10.35/mt.

CAPE-SIZE	Unit	23-Jun	16-Jun	W-o-W	Y-o-Y
BCI TC Average	usd/day	17,252	12,674	+36.1%	-14.0%
C2 Tubarao - Rotterdam	usd/t	9.87	8.76	+12.7%	-36.6%
C3 Tubarao - Qingdao	usd/t	21.73	20.39	+6.6%	-27.2%
C5 W. Aust. - Qingdao	usd/t	8.80	8.13	+8.2%	-27.0%
C8 Transatlantic r/v	usd/day	17,031	9,238	+84.4%	-29.1%
C14 China-Brazil r/v	usd/day	16,200	14,090	+15.0%	+17.1%
C10 Pacific r/v	usd/day	16,464	13,686	+20.3%	-2.7%
Newcastlemax 1-Y Period	usd/day	18,300	18,600	-1.6%	-43.5%
Capesize 1-Y Period	usd/day	15,300	15,500	-1.3%	-43.3%



PANAMAX MARKET

ATLANTIC BASIN

Another negative week in Atlantic: activity in N Atlantic was slow whilst the South was characterized by an increasing number of TAs and a constant levels for FH leading to a decrease in unfixed ballasting vessels.

Concerning TA, a top charterer fixed a top Kamsarmax open N Atlantic at

\$16,500/d basis dely aps for a trip via NCSAm and redely Skaw/Med range; TA from ECSAm was assessed some \$1/2,000/d below.

Regarding P2 instead, various Kamsarmaxes have been fixed in the very high teens basis dely dop Gib for grains to Spore/Jpn range.

In ECSAm a standard BKI achieved in

the upper \$14,000s/d + 400/500k gbb for a trip to F East.

Activity in Ukrainian BSea was still lacking.

PACIFIC BASIN

Rates increased during the first part of the week when owners and charterers were willing to fix their positions before the beginning of the holidays, then from Thursday everything went extremely quiet due to the Chinese Traditional Dragon Boat Festival.

After weeks of silence, we finally saw

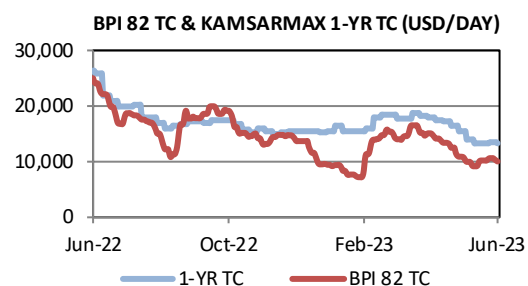
some grain cargos traded from NoPac, fixing level was around \$8/9,000/d for Panamax/Kamsarmax tonnage opening in N China and \$9/10,000/d with dely Japan.

Demand for tonnage loading coal from Indonesia has been regular with Panamax/Kamsarmax tonnage assessed around \$8/9,000/d level

depending on specs and opening position.

Demand from Australia has been quite supporting as well for both coal and mineral with fixtures reported in the \$10/11,000/d levels on nice Kamsarmax units.

PANAMAX	Unit	23-Jun	16-Jun	W-o-W	Y-o-Y
BPI 82 TC Average	usd/day	10,139	10,738	-5.6%	-58.8%
P1_82 Transatlantic r/v	usd/day	7,848	8,275	-5.2%	-68.0%
P2_82 Skaw-Gib - F. East	usd/day	17,827	18,600	-4.2%	-46.6%
P3_82 Pacific r/v	usd/day	9,898	10,498	-5.7%	-55.2%
P4_82 Far East - Skaw-Gib	usd/day	3,719	3,869	-3.9%	-80.4%
P5_82 China - Indo rv	usd/day	9,631	10,016	-3.8%	-57.6%
P6_82 Spore Atlantic rv	usd/day	11,827	12,661	-6.6%	-53.9%
Kamsarmax 1-Y Period	usd/day	13,300	13,500	-1.5%	-49.8%
Panamax 1-Y Period	usd/day	11,400	11,400	+0.0%	-45.7%



SUPRAMAX & HANDYSIZE MARKET

US GULF / NORTH AMERICA

The market was still weak maintaining the trend of the last 3 weeks with an excess of prompt tonnage available.

Ultramax tonnage on fronthaul was fixed around \$17,000/d for trips to India with petcoke and while Supramaxes were getting around

\$15,000/d for similar voyages.

Ta Rv was fixed around \$11,000/d on Ultramax and around \$9,000/d on Supramax for trips to Med with grains.

Handysize tonnage was affected by the same situation with a long list of tonnage that puts some pressure on

the already low rates: 38,000 dwt on TaRv were fixing around \$7,000/d, the same rate achieved for CrossUSG.

Smaller units were fixing some \$3,000/d less.

EAST COAST SOUTH AMERICA

The market remained flat. Most of the activity was reported on Supramax units.

A 56,000 dwt was fixed at \$12,800/d + \$280,000 gbb basis dely aps Recalada for a trip with grains to Vietnam.

An older 55,000 dwt was fixed at \$13,000/d + 300,000 gbb basis dely aps Recalada for a tct with grains to SE Asia.

A 56,000 dwt was also fixed basis dely N Brazil for a tct with grains to S Brazil at \$12,500/d.

A nice, shallow 35,000 dwt was evaluated around \$12/13,000/d basis dely aps ECSAm for a tct to Cont/Med.

NORTH EUROPE / CONTINENT

Activity in Cont remained slow and the long tonnage list prevented any rates' hike.

A few ships were fixed on the usual Cont-Med scrap trade with a 57,000

dwt achieving \$8,000/d basis dely passing Ushant via Baltic to Med and an Ultramax getting \$9,500/d basis dely aps Antwerp.

Rates for Russian cargoes remained

low with a 52,000 dwt fixed at \$14,000/d basis dely Skaw for a trip via Ust-Luga to W Africa and a 53,000 dwt achieving \$14,250/d basis dely ARA to ECSAm.

BLACK SEA / MEDITERRANEAN

The negative trend affecting the area slightly slowed; the main reason was most probably due to the tender in Algeria for late July and August cargoes which gave an injection of fresh cargoes from the BSea.

Our information tells the winners of the tender will all source cargoes from the Russian ports of the BSea where the price of the commodity remained very low and rates are now comparable to the ones from

Romania and Bulgaria.

As far as the spot market is concerned, no improvements were seen, but rate levels remained largely unchanged.

35,000 dwt units on trips via BSea to F East were fixed around \$9,000/d basis dely Canakkale, losing another \$1,000/d compared to the previous week.

Trips to Med/Cont were fixed at \$6,000/d, \$6,500/d in the best cases.

58,000 dwt ships decreased as well fixing around \$8/7,500/d basis Canakkale to Med/Cont.

The trip to F East was still around \$12/12,500/d and the trip to MEG around \$11/11,500/d.

TA trips were basically unchanged with Handies at \$5,000/d to S America and \$7,500/8,000/d to USG; Supramaxes were fixing \$6.5/7,000/d and \$8/8,500/d respectively.

SUPRAMAX & HANDYSIZE MARKET

SOUTH AFRICA / INDIAN OCEAN

The market was a little soft in MEG/WC India range, however the sentiment was expecting some improvement soon given the Eid holidays.

An Ultramax was rumored at \$14,000/d basis dely aps for a MEG-Bangladesh trip and another similar units fixed afterwards at \$14,500/d for a similar trip.

A 55,000 dwt was fixed for a WC

India-Sri Lanka trip with clinker at \$11,000/d basis dely dop.

EC India was more active with a good number of iron ore stems to China and the Pacific generally more active ahead the Chinese holidays.

An Ultramax got \$10,250/d EC India-China, another similar unit got \$10,000/d with bagged rice to W Africa and a 58,000 dwt open EC India got \$7,500/d for the same

destination with iron ore.

Rates in S Africa were on the rise with many cargoes and an Ultramax got \$16,000/d + 160,000 gbb to China, then another did \$15,000/d + 150,000 gbb and at the end a 64,000 dwt open EC India got \$16,000/d + 200,000 gbb on the same route.

FAR EAST / PACIFIC

Rates remained largely unchanged on all sizes.

A 56,000 dwt with dely Spore was fixed at \$10,500/d for a trip via Indo to China, then a similar unit got the same rate for the same trip basis dely Philippines with nickel ore and a 63,000 dwt with dely passing Busan

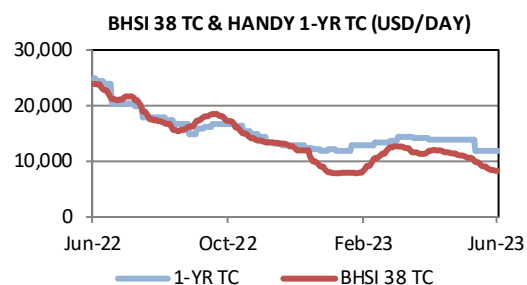
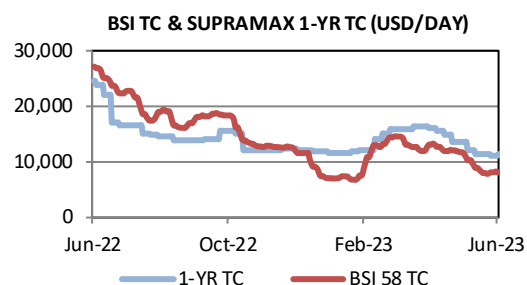
got \$9,000/d for a trip via NoPac to SE Asia.

Western destinations saw a 63,000 dwt with dely N China fixing \$8,500/d for a trip via Indo to WC India and a 56,000 dwt with dely Indo got \$12,500/d with same destination.

On Handies a 38,000 dwt with dely indo was fixed at \$8,250/d for a trip via Indonesia to S Korea and a 33,000 dwt with dely Japan took the same rate for a trip to MEG.

SUPRAMAX	Unit	23-Jun	16-Jun	W-o-W	Y-o-Y
BSI 58 TC Avg.	usd/day	8,178	8,230	-0.6%	-69.8%
BSI 52 TC Avg.	usd/day	7,885	7,937	-0.7%	-70.6%
S4A_58 USG-Skaw/Pass	usd/day	8,471	9,321	-9.1%	-63.2%
S1C_58 USG-China/S Jpn	usd/day	14,371	15,136	-5.1%	-43.0%
S9_58 WAF-ECSA-Med	usd/day	7,600	6,782	+12.1%	-70.4%
S1B_58 Canakkale-FEast	usd/day	12,325	13,742	-10.3%	-44.8%
S2_58 N China Aus/Pac RV	usd/day	7,258	7,200	+0.8%	-73.3%
S10_58 S China-Indo RV	usd/day	6,663	6,747	-1.2%	-74.8%
Ultramax 1-Y Period	usd/day	13,500	13,300	+1.5%	-53.4%
Supramax 1-Y Period	usd/day	11,300	11,000	+2.7%	-53.9%

HANDYSIZE	Unit	23-Jun	16-Jun	W-o-W	Y-o-Y
BHSI 38 TC Average	usd/day	8,197	8,346	-1.8%	-66.0%
HS2_38 Skaw/Pass-US	usd/day	7,471	7,429	+0.6%	-56.1%
HS3_38 ECSAm-Skaw/Pass	usd/day	11,944	11,372	+5.0%	-59.2%
HS4_38 USG-Skaw/Pass	usd/day	7,629	8,293	-8.0%	-57.3%
HS5_38 SE Asia-Spore/Jpn	usd/day	8,631	9,038	-4.5%	-69.7%
HS6_38 Pacific RV	usd/day	8,419	8,663	-2.8%	-70.4%
38k Handy 1-Y Period	usd/day	12,000	12,000	+0.0%	-52.0%
30k Handy 1-Y Period	usd/day	9,500	9,800	-3.1%	-52.5%



CRUDE TANKER MARKET

The VLCC market fell to WS54 level for 260,000 mt W Africa-China and WS56 level for 270,000 mt MEG-China, which is hard to explain even considering the longer position East of Suez as bad weather in India eases and slower demand.

Suezmax rates deflated towards WS120 level for 130,000 mt ex W Africa to UKCM, as Nigerian authorities promised at least a 3 months grace period on the tax issues, last done by Equinor and

Sahara ex Nigeria off 6/7.

In Med 135,000 mt ex CPC was covered at WS122.5 to Med, \$6 mln to S Korea and \$6.25 mln to Ningbo. 140,000 mt Basrah-Med trade wasn't busy, with Hellenic fixing off 8/7 at WS62.5 whilst rates for 130,000 mt to F East moved to WS125 level.

Aframax rates were steady at WS140 level in Med and the last done ex Ceyhan, by Oilmar, off laycan 5/7. Softer market in NW Europe, around WS135 for local voyages. Rates for

70,000 mt WTI ex USG to Europe eased to WS155.

East of Suez market remained pretty firm and rates moved up to WS190 level for 80,000 mt from MEG.

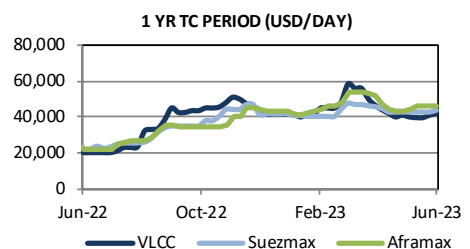
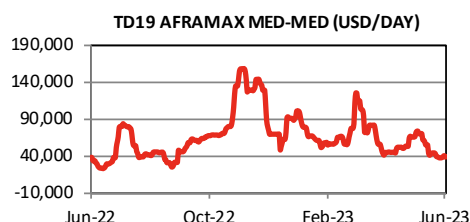
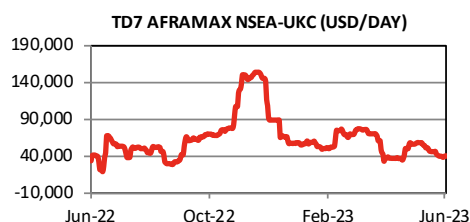
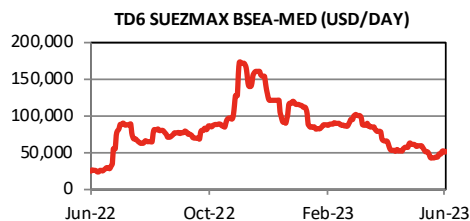
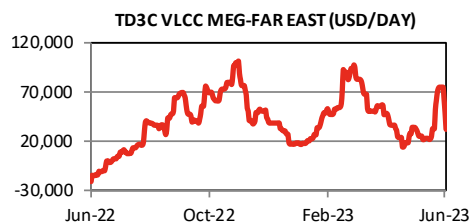
Still 5 (vs 5) VLCC and down to 2 (vs 3) Suezmax waiting off China laden for more than 2 weeks.

Delays at Turkish Straits 1.5 days northbound and 1.5 days southbound.

VLCC	Unit	23-Jun	16-Jun	W-o-W	Y-o-Y
TD1 MEG-USG	ws	36.2	47.8	-24.3%	+27.6%
TD1-TCE MEG-USG	usd/day	11,394	30,125	-62.2%	+130.9%
TD3C MEG-China	ws	53.9	84.9	-36.5%	+9.7%
TD3C-TCE MEG-China	usd/day	32,092	74,909	-57.2%	+318.7%
TD15 WAF-China	ws	55.8	81.6	-31.6%	+10.2%
TD15-TCE WAF-China	usd/day	35,362	70,496	-49.8%	+397.6%
VLCC TCE Average	usd/day	21,743	52,517	-58.6%	+184.3%
VLCC 1-Y Period	usd/day	42,000	41,000	+2.4%	+104.9%

SUEZMAX	Unit	23-Jun	16-Jun	W-o-W	Y-o-Y
TD6 BSea-Med	ws	121.0	117.1	+3.4%	-6.7%
TD6-TCE BSea-Med	usd/day	51,345	47,877	+7.2%	+94.4%
TD20 WAF-Cont	ws	120.5	138.0	-12.7%	+2.2%
MEG-EAST	ws	125.0	120.0	+4.2%	+25.0%
TD23 MEG-Med	ws	62.9	59.6	+5.6%	-2.1%
TD23-TCE MEG-Med	usd/day	15,574	12,677	+22.9%	+346.0%
Suezmax TCE Average	usd/day	52,077	56,074	-7.1%	+125.9%
Suezmax 1-Y Period	usd/day	44,000	43,000	+2.3%	+91.3%

AFRAMAX	Unit	23-Jun	16-Jun	W-o-W	Y-o-Y
TD7 NSea-Cont	ws	135.4	135.0	+0.3%	-26.7%
TD7-TCE NSea-Cont	usd/day	40,880	40,291	+1.5%	-0.2%
TD25 USG-UKC	ws	154.9	194.9	-20.5%	-3.6%
TD25-TCE USG-UKC	usd/day	36,958	52,503	-29.6%	+187.9%
TD19 Med-Med	ws	141.1	139.1	+1.5%	-25.6%
TD19-TCE Med-Med	usd/day	38,414	37,031	+3.7%	+3.6%
TD8 Kuwait-China	ws	189.50	181.79	+4.2%	-0.4%
TD8-TCE Kuwait-China	usd/day	48,648	45,938	+5.9%	+275.9%
TD9 Caribs-USG	ws	179.0	203.1	-11.9%	+13.7%
TD9-TCE Caribs-USG	usd/day	46,580	56,790	-18.0%	+388.0%
Aframax TCE Average	usd/day	41,564	42,870	-3.0%	+60.3%
Aframax 1-Y Period	usd/day	46,000	46,000	+0.0%	+100.0%



PRODUCT TANKER MARKET

CLEAN

Several enquiries were spotted on TC1 and some good sentiment kept levels around WS116, the expectations for next week are positive. LR1 recorded a good start of the week and then slowed with TC5 still assessed at good levels, WS155.

A good week for Handies in Med where WS150 were seen for CrossMed, a level that might well be surpassed if the flow of cargoes will be maintained at current levels. Steadier MRs with levels around WS125 for Med TA.

Steady UKC market with CrossUKC on Handies traded at WS135 and TC2 at

WS125.

The Russian market remained steady too with Handies trading around WS200 on BSea-Med while from Russian Baltic to Med WS230.

DIRTY

In Med the lack of cargoes, in particular at the end the week, brought CrossMed rates at 30@190 and 30@280 levels and the soft trend is also expected the coming week. Similarly for MRs where CrossMed was traded around 45@175 and Russian BSea-Med 45@225.

In Cont another soft week for Handies with low activity to report, levels for CrossUKC fell to 30@200

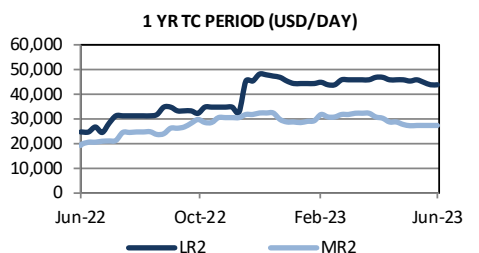
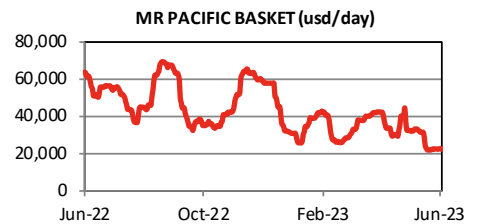
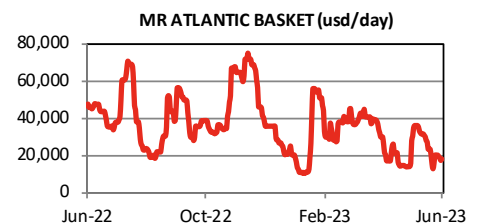
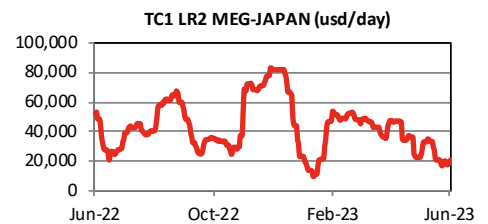
and 30@300 ex Russian Baltic.

MR tonnage was mainly fixing part cargo due a lack of stems, levels around 45@180 CrossUKC and 45@225 ex Russian Baltic, the sentiment is that rates will drop further in the coming days.

Not much to report for Panamaxex which were waiting to test levels (ARA TA assessed around 55@150) and the option to ballast to US looking very attractive.

CLEAN	Unit	23-Jun	16-Jun	W-o-W	Y-o-Y
TC1 MEG-Japan (75k)	ws	116.3	112.2	+3.6%	-60.2%
TC1-TCE MEG-Japan (75k)	usd/day	21,403	20,207	+5.9%	-59.8%
TC8 MEG-UKC (65k)	usd/mt	45.13	42.05	+7.3%	-38.0%
TC5 MEG-Japan (55k)	ws	154.3	142.5	+8.3%	-56.2%
TC2 Cont-USAC (37k)	ws	125.0	124.7	+0.2%	-65.1%
TC14 USG-Cont (38k)	ws	107.5	118.3	-9.2%	-57.5%
TC6 Med-Med (30k)	ws	144.4	138.1	+4.5%	n/a
TC6-TCE Med-Med (30k)	usd/day	12,543	10,647	+17.8%	-86.9%
TC7 Spore-ECAu (30k)	ws	185.9	191.1	-2.7%	-63.1%
TC7-TCE Spore-ECAu (30k)	usd/day	19,365	20,558	-5.8%	-64.0%
TC11-TCE SK-Spore (40k)	usd/day	8,739	9,167	-4.7%	-81.5%
TC20-TCE AG-UKC (90k)	usd/day	24,805	22,540	+10.0%	n/a
MR Atlantic Basket	usd/day	18,087	20,097	-10.0%	-62.0%
MR Pacific Basket	usd/day	22,563	22,684	-0.5%	-64.4%
LR2 1-Y Period	usd/day	44,000	44,000	+0.0%	+76.0%
MR2 1-Y Period	usd/day	27,600	27,600	+0.0%	+40.8%
MR1 1-Y Period	usd/day	23,000	23,300	-1.3%	+41.1%

DIRTY	Unit	23-Jun	16-Jun	W-o-W	Y-o-Y
TD18 Baltic-UKC (30K)	ws	204.2	216.3	-5.6%	-40.0%
TD18-TCE Baltic-UKC (30K)	usd/day	21,581	24,398	-11.5%	-24.0%
Med-Med (30k)	ws	190.0	192.5	-1.3%	-36.7%
Black Sea-Med (30k)	ws	280.0	280.0	+0.0%	-46.7%



CONTAINERSHIP MARKET

Limited activity softened the container market trend with a slight decrease on charter rates almost for all sizes. Period wise, charters are mainly interested into 6/12 months durations.

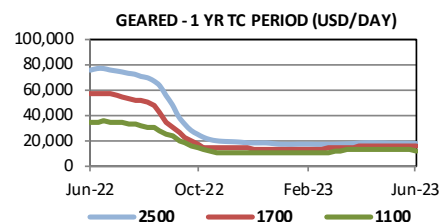
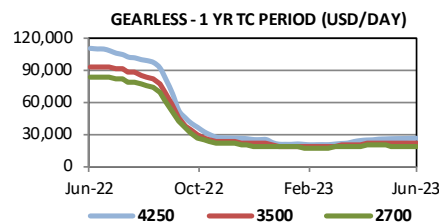
REPORTED FIXTURES:

Vessel's Name	Built	TEUs	TEU@14	Gear	account	Period (mos)	Rates (\$)
San Pedro	2014	1705	1257	geared	OOCL	12	18,250
Warnow Boatswain	2012	1496	1100	gearless	Aladin	3/5	12,000
Asiatic Quest	2008	1049	671	gearless	Pan Asia	12	13,750

VHSS CONTAINERSHIP TIMECHARTER

(source: Hamburg Shipbrokers' Association)

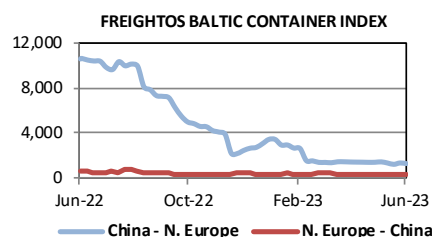
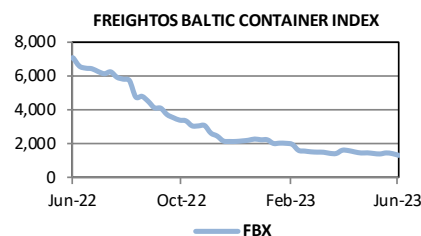
VHSS	Unit	23-Jun	16-Jun	W-o-W	Y-o-Y
ConTex	index	826	834	-1.0%	-75.0%
4250 teu (1Y, g'less)	usd/day	25,535	25,465	+0.3%	-76.9%
3500 teu (1Y, g'less)	usd/day	21,485	21,560	-0.3%	-76.9%
2700 teu (1Y, g'less)	usd/day	18,327	18,577	-1.3%	-78.0%
2500 teu (1Y, geared)	usd/day	17,598	17,707	-0.6%	-76.6%
1700 teu (1Y, geared)	usd/day	15,635	15,977	-2.1%	-72.8%
1100 teu (1Y, geared)	usd/day	12,531	12,767	-1.8%	-63.5%



FREIGHTOS BALTIC GLOBAL CONTAINER INDEX

(source: Baltic Exchange)

FREIGHTOS	Unit	23-Jun	16-Jun	W-o-W	Y-o-Y
FBX	index	1,297	1,399	-7.3%	-81.5%
China - WCNA	usd/feu	1,209	1,427	-15.3%	-86.5%
WCNA - China	usd/feu	589	638	-7.7%	-35.5%
China - ECNA	usd/feu	2,298	2,487	-7.6%	-80.3%
ECNA - China	usd/feu	652	674	-3.3%	-21.4%
China - N. Europe	usd/feu	1,266	1,325	-4.5%	-88.0%
N. Europe - China	usd/feu	355	371	-4.3%	-46.6%
China - Med	usd/feu	2,217	2,372	-6.5%	-83.2%
Med - China	usd/feu	469	442	+6.1%	-62.0%
ECNA - Europe	usd/feu	516	490	+5.3%	+2.0%



NEWBUILDING ORDERS

Interesting week with mixed NB business concluded across different sectors.

The tanker market remains active though the number of new orders is slowing with only a few options being declared.

Similarly in the dry bulk only 2 major players declared options, specifically Bocimar for Newcastlemax design 210,000 dwt at Qingdao Beihai price reported \$66 mln apiece

and Lauritzen which strengthen further his commitment with Cargill and declared a 3rd methanol fuelled Kamsarmax at Tsuneishi which will be chartered for several years contract.

Two unknown (yet) counterparts selected Hengli Heavy Industries (ex STX Dalian) for the construction of respectively 4 x 82,000 dwt and 4 x 180,000 dwt bulkers.

So far we do not have specific details about prices and deliveries.

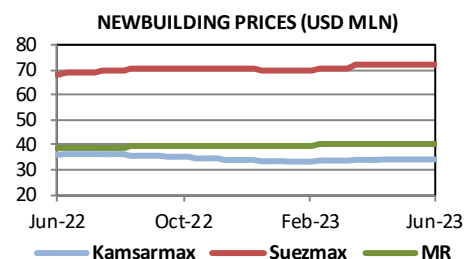
The container market revived with a rumoured major order for up to 24 NeoPanamax 8,000 teu for Evegreen which selected Nihon Shipyard and Samsung for the order.

The ships are dual fuel configuration and deliveries are set for 2026 and 2027.

The price per ship is estimated around \$175 mln based on very high specifications.

INDICATIVE NEWBUILDING PRICES (CHINESE SHIPYARDS)

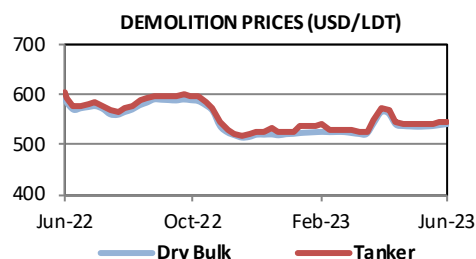
	Unit	May-23	Apr-23	M-o-M	Y-o-Y
Capesize	usd mln	61.1	60.6	+0.7%	-0.2%
Kamsarmax	usd mln	34.3	34.2	+0.5%	-3.4%
Ultramax	usd mln	32.5	32.1	+1.1%	-2.3%
Handysize	usd mln	29.5	29.3	+0.8%	-0.0%
VLCC	usd mln	111.1	109.8	+1.2%	+6.3%
Suezmax	usd mln	72.6	72.0	+0.8%	+7.9%
LR2 Coated	usd mln	61.5	60.9	+0.9%	+4.1%
MR2 Coated	usd mln	40.8	40.5	+0.8%	+5.8%



DEMOLITION SALES

SHIP RECYCLING ASSESSMENTS (BALTIC EXCHANGE)

	Unit	23-Jun	16-Jun	W-o-W	Y-o-Y
Dry India	usd/ldt	555.9	552.6	+0.6%	-5.8%
Dry Pakistan	usd/ldt	493.8	493.8	+0.0%	-17.4%
Tnk India	usd/ldt	562.6	560.3	+0.4%	-5.7%
Tnk Pakistan	usd/ldt	495.8	495.8	+0.0%	-17.8%



SECONDHAND SALES

DRY

Starting from the Capesize segment, the ATLANTIC TIGER 180,000 dwt built 2006 Imabari was reported sold to Greek Buyers at \$17 mln, back in March the slightly smaller CHS Splendor was sold to Middle Eastern Buyers at \$17.7 mln.

In the Kamsarmax sector, after the sale of the JY BULK last week, BOCOM leasing has now sold at auction the JY PACIFIC 81,000 dwt built 2019 Chengxi for the price of \$28.76 mln: the winning bidder remained undisclosed.

The Japanese-controlled SANTA CRUZ 83,000 dwt built 2022 Sanoyas is rumoured sold in the low \$18s mln to Greek Buyers and the Panamax PRABHU PUNI 76,000 dwt built 2002

Tsuneishi was reported sold at \$9.65 mln to Chinese interests.

The 2 x Avic Leasing controlled Eco-type Ultramax GEMINI CONFIDENCE and VIRGO CONFIDENCE both around 63,000 dwt built 2019 New Dayang are rumoured sold en bloc at \$27 mln each.

Last month Avic sold two sisterships the TAURUS CONFIDENCE and the ARIES CONFIDENCE at \$27.9 mln for delay end of 2023.

The COMITY 37,000 dwt built 2010 Huatai was reported sold to undisclosed buyers at \$12.8 mln.

TANKER

After a quiet week, s&p activity returns to normal with several ships reported sold.

Starting from the Suezmax segment: the most notable sale involves the modern scrubber fitted ELANDRA OSPREY 157,000 dwt built 2018 Hyundai Samho reported sold to undisclosed buyers at region \$75 mln. The

Aframamax WONDER MUSICA 106,000 dwt built 2004 Hyundai was sold at \$28.5 mln to undisclosed buyers.

After selling its entire fleet of LR1, and raising close to \$120 mill, Dubai based owner Gulf Energy Maritime was reported to have sold its MR2 GULF JUMEIRAH 46,500 dwt built 2007 Hyundai (SS due) at \$23.5 mln.

On smaller sizes, RT STAR 28,000 dwt built 2011 Shin Kurushima was reported sold to undisclosed buyers at \$24 mln.

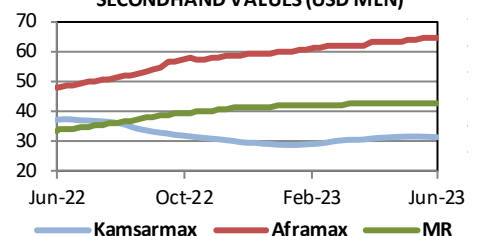
REPORTED SALES:

Bulk	Aquaenna	175,000	2011	Jinhai	Costamare	mid/high 22	
Bulk	Atlantic Tiger	180,182	2006	Imabari	Greek	17	
Bulk	Santa Cruz	83,000	2011	Sanoyas	Greek	low 18	
Bulk	Jy Pacific	81,139	2019	Chengxi	Undisclosed	28.71	Auction sale
Bulk	Prabhu Puni	76,000	2002	Tsuneishi	Chinese	9.65	BWTS - ss due 2027
Bulk	Gemini Confidence	63,000	2019	New Dayang	Undisclosed	27	En bloc deal
Bulk	Virgo Confidence	63,000	2019	New Dayang	Undisclosed	27	
Bulk	Oceanic Leader	53,800	2006	Kouan	Middle Eastern	11.2	
Bulk	Comity	37,302	2010	Huatai	Undisclosed	12.8	BWTS
Tank	Elandra Osprey	157,000	2018	Hyundai Samho	Undisclosed	rgn 75	Scrubber
Tank	Wonder Musica	106,290	2004	Hyundai	Undisclosed	28.5	
Tank	Falcon Sextant	50,994	2009	STX SB (Jinhae)	Pacific Ocean	high 25	
Tank	Anfa	47,975	2010	Iwagii	Undisclosed	24.25	BWTS
Tank	Gulf Jumeirah	46,622	2009	Hyundai	Middle Eastern	23.5	
Tank	RT Star	26,199	2011	ShinKurushima	Undisclosed	24	BWTS
Tank	Eships Barracuda	13	2006	Hyundai	Undisclosed	9.3	BWTS
Tank	Mermaid	11	2006	STX	Undisclosed	8.25	BWTS

BALTIC SECONDHAND ASSESSMENTS (BALTIC EXCHANGE)

	Unit	23-Jun	16-Jun	W-o-W	Y-o-Y
Capesize	usd mln	46.3	46.3	-0.1%	-10.9%
Kamsarmax	usd mln	31.3	31.4	-0.4%	-16.3%
Supramax	usd mln	26.4	26.4	-0.0%	-14.8%
Handysize	usd mln	25.2	25.3	-0.4%	-13.5%
VLCC	usd mln	97.3	97.6	-0.2%	+25.5%
Suezmax	usd mln	69.5	68.9	+0.9%	+31.9%
Aframax	usd mln	64.5	64.3	+0.3%	+34.8%
MR Product	usd mln	42.5	42.5	+0.0%	+26.5%

SECONDHAND VALUES (USD MLN)

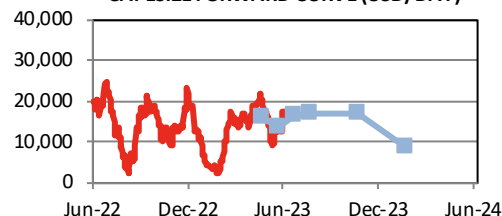


DRY BULK FFA ASSESSMENTS

CAPEXSIZE

	Unit	26-Jun	19-Jun	W-o-W	Premium
Jun-23	usd/day	13,657	13,836	-1.3%	-20.6%
Jul-23	usd/day	16,479	17,461	-5.6%	-4.2%
Aug-23	usd/day	17,021	17,621	-3.4%	-1.1%
Sep-23	usd/day	17,704	18,129	-2.3%	+2.9%
Nov-23	usd/day	17,718	17,857	-0.8%	+3.0%
Q2 23	usd/day	15,787	15,847	-0.4%	-8.3%
Q3 23	usd/day	17,068	17,737	-3.8%	-0.8%
Q4 23	usd/day	17,082	17,368	-1.6%	-0.7%

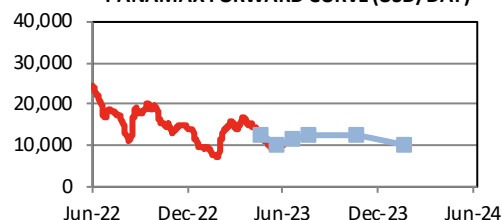
CAPEXSIZE FORWARD CURVE (USD/DAY)



PANAMAX (82k)

	Unit	26-Jun	19-Jun	W-o-W	Premium
Jun-23	usd/day	10,165	10,290	-1.2%	+1.5%
Jul-23	usd/day	11,368	11,907	-4.5%	+13.5%
Aug-23	usd/day	12,557	13,057	-3.8%	+25.4%
Sep-23	usd/day	13,482	13,822	-2.5%	+34.6%
Nov-23	usd/day	13,072	13,343	-2.0%	+30.6%
Q2 23	usd/day	12,458	12,500	-0.3%	+24.4%
Q3 23	usd/day	12,469	12,929	-3.6%	+24.5%
Q4 23	usd/day	12,711	13,040	-2.5%	+26.9%

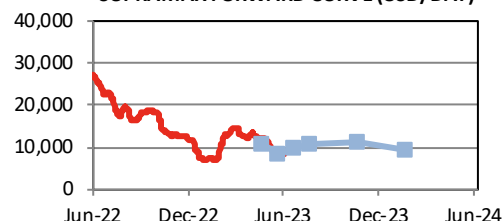
PANAMAX FORWARD CURVE (USD/DAY)



SUPRAMAX (58k)

	Unit	26-Jun	19-Jun	W-o-W	Premium
Jun-23	usd/day	8,325	8,350	-0.3%	+2.1%
Jul-23	usd/day	9,613	9,852	-2.4%	+17.9%
Aug-23	usd/day	10,804	10,854	-0.5%	+32.5%
Sep-23	usd/day	11,879	11,921	-0.4%	+45.6%
Nov-23	usd/day	11,717	11,833	-1.0%	+43.7%
Q2 23	usd/day	10,908	10,916	-0.1%	+33.7%
Q3 23	usd/day	10,765	10,876	-1.0%	+32.0%
Q4 23	usd/day	11,371	11,488	-1.0%	+39.4%

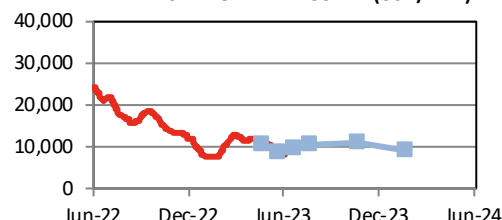
SUPRAMAX FORWARD CURVE (USD/DAY)



HANDYSIZE (38k)

	Unit	26-Jun	19-Jun	W-o-W	Premium
Jun-23	usd/day	8,463	8,488	-0.3%	+3.5%
Jul-23	usd/day	9,325	9,538	-2.2%	+14.1%
Aug-23	usd/day	10,263	10,488	-2.1%	+25.5%
Sep-23	usd/day	11,313	11,538	-2.0%	+38.4%
Nov-23	usd/day	11,013	11,125	-1.0%	+34.7%
Q2 23	usd/day	10,442	10,451	-0.1%	+27.7%
Q3 23	usd/day	10,300	10,521	-2.1%	+26.0%
Q4 23	usd/day	10,763	10,863	-0.9%	+31.7%

HANDYSIZE FORWARD CURVE (USD/DAY)

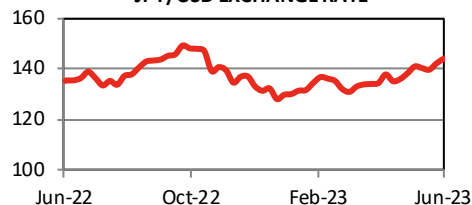


EXCHANGE RATES

CURRENCIES

	23-Jun	16-Jun	W-o-W	Y-o-Y
USD/EUR	1.09	1.09	-0.4%	+3.7%
JPY/USD	143.68	141.82	+1.3%	+6.5%
KRW/USD	1308	1276	+2.5%	+1.3%
CNY/USD	7.18	7.13	+0.7%	+6.9%

JPY/USD EXCHANGE RATE



COMMODITY PRICES

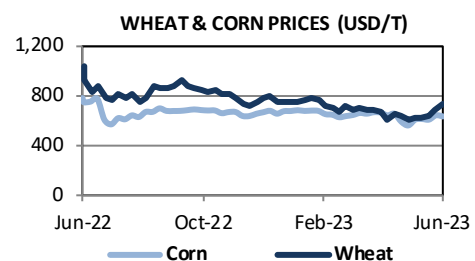
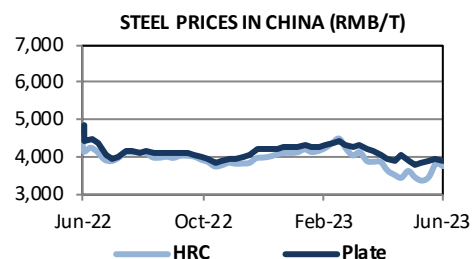
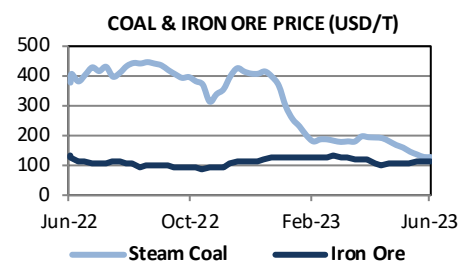
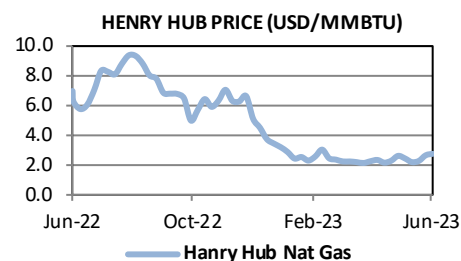
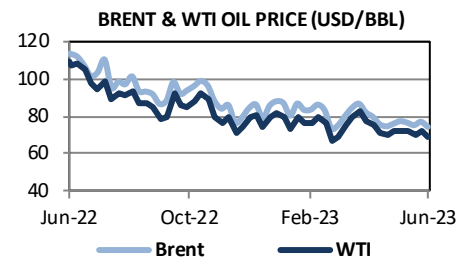
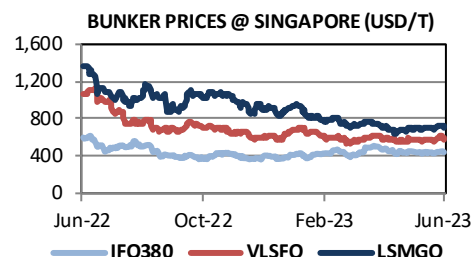
BUNKERS		Unit	23-Jun	16-Jun	W-o-W	Y-o-Y
IFO 380 (3.5%)	Rotterdam	usd/t	474.0	478.0	-0.8%	-17.0%
	Fujairah	usd/t	417.0	416.0	+0.2%	-33.1%
	Singapore	usd/t	441.0	444.0	-0.7%	-23.8%
VLSFO (0.5%)	Rotterdam	usd/t	533.0	544.0	-2.0%	-38.8%
	Fujairah	usd/t	568.0	581.0	-2.2%	-47.0%
	Singapore	usd/t	586.0	598.0	-2.0%	-45.3%
LSMGO (0.1%)	Rotterdam	usd/t	698.0	724.0	-3.6%	-47.5%
	Fujairah	usd/t	786.0	816.0	-3.7%	-48.5%
	Singapore	usd/t	701.0	730.0	-4.0%	-48.5%
SPREAD (LS/HS)	Rotterdam	usd/t	59.0	66.0	-10.6%	-80.3%
	Fujairah	usd/t	151.0	165.0	-8.5%	-66.3%
	Singapore	usd/t	145.0	154.0	-5.8%	-70.5%

OIL & GAS		Unit	23-Jun	16-Jun	W-o-W	Y-o-Y
Crude Oil ICE Brent	usd/bbl	73.9	76.6	-3.6%	-34.7%	
Crude Oil Nymex WTI	usd/bbl	69.2	71.8	-3.7%	-36.9%	
Crude Oil Russia Urals	usd/bbl	54.3	56.8	-4.4%	-36.4%	
Crude Oil Shanghai	rmb/bbl	535.2	524.1	+2.1%	-26.7%	
Gasoil ICE	usd/t	701.3	736.0	-4.7%	-45.8%	
Gasoline Nymex	usd/gal	2.52	2.68	-6.1%	-33.6%	
Naphtha C&F Japan	usd/t	515.5	554.0	-6.9%	-39.0%	
Jet Fuel Singapore	usd/bbl	89.0	92.9	-4.2%	-47.5%	
Nat Gas Henry Hub	usd/mmbtu	2.73	2.63	+3.7%	-60.7%	
LNG TTF Netherlands	usd/mmbtu	10.38	10.50	-1.1%	-72.8%	
LNG North East Asia	usd/mmbtu	12.00	13.50	-11.1%	-67.1%	

COAL		Unit	23-Jun	16-Jun	W-o-W	Y-o-Y
Steam Coal Richards Bay	usd/t	101.4	101.4	+0.0%	-67.5%	
Steam Coal Newcastle	usd/t	128.2	128.2	+0.0%	-65.7%	
Coking Coal Australia SGX	usd/t	230.0	229.7	+0.1%	-40.4%	

IRON ORE & STEEL		Unit	23-Jun	16-Jun	W-o-W	Y-o-Y
Iron Ore SGX 62%	usd/t	112.4	113.8	-1.2%	-14.4%	
Rebar Steel in China	rmb/t	3759.0	3828.0	-1.8%	-17.4%	
HRC Steel in China	rmb/t	3880.0	3951.0	-1.8%	-19.9%	

AGRICULTURAL		Unit	23-Jun	16-Jun	W-o-W	Y-o-Y
Soybeans CBoT	usc/bu	1494.5	1466.5	+1.9%	-12.2%	
Corn CBoT	usc/bu	630.7	640.2	-1.5%	-19.7%	
Wheat CBoT	usc/bu	733.2	688.0	+6.6%	-29.1%	
Sugar ICE N.11	usc/lb	24.18	26.00	-7.0%	+30.0%	
Palm Oil Malaysia	usd/t	779.0	820.3	-5.0%	-39.6%	
Ferts Urea Middle East	usd/t	294.5	292.5	+0.7%	-53.6%	



COMMODITY NEWS – DRY BULK

Drought-hit Panama Canal further restricts maximum ship depth

The Panama Canal will expand restrictions on the largest ships crossing the waterway, one of the world's busiest trade passages, the canal authority's administrator said on Wednesday, citing shallower waters due to drought. The measure follows a series of depth restrictions in the 50-mile (80 km) canal since the beginning of the year due to a drought, which authorities had hoped would ease by the start of the Central American country's rainy season.

Low water hampers Rhine river shipping in Germany

Low water levels after dry weather are preventing cargo vessels from sailing fully loaded on the Rhine river in Germany and meaning surcharges are added to the usual freight rates, commodity traders said on Monday. Low water has hampered shipping on most of the river south of Duisburg and Cologne, including the chokepoint of Kaub, traders said.

If grain deal ends, UN pledge on Russian exports will go on

Russia's deputy foreign minister said on Monday that even if a deal allowing shipments of Ukrainian grain via the Black Sea ends, Russia's agreement with the United Nations to ease its own exports will stay in force, Russian state news agency RIA reported on Monday. Moscow has repeatedly said it sees little chance of agreeing an extension of the Black Sea Grain Initiative beyond July 18, because it says Western sanctions are thwarting its own U.N.-backed attempts to export both grain and fertiliser.

Algeria buys milling wheat, expected largely Russian origin

Algeria's state grains agency OAIC has bought milling wheat in an

international tender which closed on Monday with supplies expected to be sourced largely from Russia, European traders said in initial assessments. Tonnage bought was initially estimated at around 400,000 tonnes. Traders suspected Russian wheat would be used to supply much of the purchase although technically Algeria's purchases are optional origin.

EU crop monitor cuts nearly all 2023 grain yield forecasts

The European Union's crop monitoring service on Monday reduced nearly all its average yield forecasts for this year's grain and oilseed crops in the bloc, citing adverse weather conditions. In its monthly outlook the MARS service cut its yield projection for soft wheat, the most cultivated cereal in the EU, to 5.92 tonnes per hectare (t/ha) from 6.01 t/ha seen last month. That is still above the 5.79 t/ha average last year.

India's wheat output 10% lower than government estimates

India's wheat harvest in 2023 is at least 10% lower than the government's estimate, a leading trade body told Reuters on Wednesday, amid a sharp rise in local prices during the past two months. Lower wheat production for a second straight year could complicate New Delhi's efforts to keep a lid on prices of the staple and overall food inflation, a major concern amid forecasts of an El Nino weather pattern.

LME tells court it was forced to void nickel trades after "abnormal" spike

The London Metal Exchange had no choice but to cancel billions of dollars of nickel trades last year to avert a jolt that would have hit wider financial markets, its lawyers argued in a London court on Wednesday.

Other alternatives put forward by two financial firms suing the LME for \$472 million were not viable and would still have led to ructions on global markets, they said.

Australia taps global partners in landmark critical minerals strategy

Australia, one of the world's biggest suppliers of raw minerals, unfurled a landmark strategy on Tuesday that outlines how it will work with investors and international partners to build a critical minerals processing industry for the energy transition. The Labor government strategy aims to see Australia as a significant producer by 2030 of raw and processed critical minerals that are key to the energy transition, on its path to becoming a renewable superpower.

Eastern Germany's brown coal belt tries to go green

Eastern Germany's historic mining belt could get a new lease of life thanks to plans to build the country's largest battery park at the site of Boxberg, a communist-era coal-fired power plant on the Polish border. The project, unveiled by the Czech-owned mining and power company LEAG last week, involves building a 200 million euro (\$218 million) facility to store for wind and solar energy that will gradually replace the sprawling coal pits of the Lusatia region.

US climate change lawsuit seeks \$50 billion, citing 2021 heat wave

An Oregon county on Thursday sued Exxon, Chevron, other major oil and coal companies, and industry groups, seeking over \$50 billion to counter the harms caused by extreme weather fueled by climate change.

Source: Reuters / S&P Platts

COMMODITY NEWS – OIL & GAS

China's crude imports from Russia surge to record 2.29 mln bpd in May

China's oil imports from Russia jumped to a record high in May, Chinese government data showed on Tuesday, as private refiners continue to snap up sanctioned ESPO and Urals crude shipments at discounts. Arrivals from Russia totalled 9.71 million metric tons in May, or 2.29 million barrels per day (bpd). Shipments were up 15.3% from 1.50 million bpd in the same month last year, according to data from the General Administration of Customs.

US crude inventories post surprise draw, fuel stocks rise – EIA

U.S. crude stocks posted a surprise draw in the last week, helped by strong export demand and low imports, while gasoline and distillate inventories rose, the Energy Information Administration said on Thursday. Crude inventories fell by 3.8 million barrels to 463.3 million barrels in the week to June 16, compared with analysts' expectations in a Reuters poll for a 300,000-barrel rise.

U.S. oil refiners again expand fuel capacity after big shrink

U.S. crude oil refining capacity has reversed two years of declines and climbed by more than 100,000 barrels, to 18.1 million barrels per day (bpd), according to a government report released on Wednesday. During the first two years of the COVID-19 pandemic, processing capacity to produce gasoline, diesel and jet fuel fell 5.4% as lockdowns and work-from-home policies crushed motor fuel demand.

More talks needed to resume Iraq's northern oil exports

Further talks will be needed in order to resume Iraq's northern oil exports, two officials told Reuters

today following a meeting between a Turkish energy technical delegation and Iraqi oil officials in Baghdad on Monday. "We are discussing all technical aspects regarding the restarting of oil exports. A decision to resume flows will not happen today and more meetings are expected," an oil official familiar with the meeting said on condition of anonymity.

India's BPCL in talks with Rosneft to buy oil priced on Dubai benchmark

Indian state-run refiner BPCL is in talks with Rosneft to buy about 6 million metric tons (43.8 million barrels) of discounted Russian crude at a price based on the Dubai benchmark, according to three sources with direct knowledge of the matter. The deal would deepen India's commitment to its now-biggest oil supplier in the wake of Western sanctions on Moscow and mark a continued shift by Rosneft to pricing its oil against the Middle Eastern benchmark used in Asia and away from the Europe-dominated Brent

Qatar set to strike second big LNG supply deal with China

Qatar is set to secure its second large gas supply deal with a Chinese state-controlled company in less than a year, sources familiar with the deal told Reuters on Tuesday. China National Petroleum Corporation (CNPC) and QatarEnergy are expected to sign a 27-year agreement later on Tuesday, under which China will purchase 4 million metric tons of LNG a year from the Gulf Arab state, two sources briefed on the matter told Reuters.

US boosts biofuel mandates over next 3 years, but biofuel groups feel shortchanged

The Biden administration on Wednesday increased the amount of biofuels that oil refiners must blend

into the nation's fuel mix over the next three years, but the plan has angered the biofuel industry, which says mandates for corn-based ethanol and biodiesel are not high enough. The U.S. Environmental Protection Agency has finalized biofuel blending volumes at 20.94 billion gallons in 2023, 21.54 billion gallons in 2024 and 22.33 billion gallons in 2025. That compares with the initial proposal announced in December of 20.82 billion in 2023, 21.87 billion in 2024, and 22.68 billion in 2025.

Cheniere signs LNG supply agreement with Equinor for Sabine Pass expansion

Cheniere Energy has entered into a long-term agreement with Norway's Equinor to supply 1.75 million tonnes per annum (MTPA) of liquefied natural gas (LNG), it said on Wednesday. The contract will help build commercial momentum for the proposed Sabine Pass LNG expansion, which will add 20 MTPA when completed, Cheniere said. It is the second contract for the expansion, after a deal with Korea Southern Power (KOSPO).

Mexico's heat wave strains energy grid with record demand

Soaring temperatures in Mexico are driving record electricity consumption that has prompted the country's energy authority to issue a rare alert over grid capacity, as the government played down reports of blackouts. With temperatures reaching above 45 Celsius (113 Fahrenheit) in parts of the country, the grid briefly entered a state of emergency, the National Center for Energy Control (Cenace) said late Tuesday, reaching an operating reserve margin of under 6%.

Source: Reuters / S&P Platts



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