



weekly
market
report



Week 29/2023 (17 Jul – 23 Jul)

Comment: Japan's Iron Ore Imports

JAPAN'S IRON ORE IMPORTS

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

In Jan-Jun 2023, global loadings of iron ore increased by +3.9% y-o-y to 761.0 mln tonnes, from 732.5 in the same period of 2022.

It is also just above the 755.1 mln tonnes loaded in Jan-Jun 2021, which was the last all-time record.

Exports from Australia increased by +2.8% y-o-y in Jan-Jun 2023 to 448.1 mln tonnes, easily a new all-time record high.

Exports from Brazil also increased by +7.3% y-o-y in Jan-Jun 2023 to 164.7 mln t from 153.6 mln t in Jan-Jun 2022, and also just above the 163.8 mln t in Jan-Jun 2021.

From South Africa volumes have been down -4.6% y-o-y to 27.7 mln t.

From Canada, export volumes were up +5.5% y-o-y to 24.5 mln t in Jan-Jun 2023.

India also saw an increase of +39.3% y-o-y to 17.8 mln tonnes.

Demand has been poor everywhere except in Mainland China.

Chinese imports of iron ore surged by +9.2% y-o-y to 562.2 mln tonnes in Jan-Jun 2023, a record high.

To the European Union imports ended up down -18.1% y-o-y to 34.8 mln tonnes in Jan-Jun 2023.

Iron ore imports into Japan declined by -11.6% y-o-y in Jan-Jun 2023 to 42.4 mln t.

Volumes into South Korea were down by -12.5% y-o-y to 32.8 mln t.

Japan is the second largest importer of iron ore in the world, after Mainland China, and ahead of the EU and South Korea.

In Jan-Dec 2022, Japan accounted for 6.0% of global seaborne iron ore shipments.

Iron ore imports into Japan have been steadily declining over the years, even before Covid-19.

Japan's iron ore imports in the 12 months of 2020 declined by -13.3% y-o-y to 86.3 mln t, from 99.5 mln t in 2019. That was itself down -9.1% from 109.5 mln t in 2018.

In 2021, volumes into Japan rebounded quite strongly, increasing by +13.7% y-o-y to 98.1 mln tonnes.

This however was still below the 99.5 mln tonnes Japan imported in 2019, and well below the 109.5 mln tonnes imported in 2018.

When it comes to 2022, the first half of the year was still fairly flat, but the second half went sour again.

In January-June 2022, Japan imported 48.0 mln tonnes of iron ore, down -1.2% y-o-y from 48.5 mln tonnes in the same period of 2021.

However, the second half of 2022 recorded only 42.6 mln tonnes, which was a -14.1% y-o-y decline.

In the first half of 2023, this downward trend continued. In Jan-

Jun 2023, Japan imported just 42.4 mln tonnes of iron ore, down -11.6% y-o-y from the same period last year.

It's interesting to note that as much as 91% of Japanese iron ore imports are carried on Capesize tonnage.

8% is carried on Post-Panamax tonnage, and 1% on Supramaxes.

In terms of sources of iron ore imports into Japan, things are quite predictable.

Australia remains by far the largest exporter to Japan, accounting for 67.3% of Japan's imports this year.

Volumes from Australia to Japan declined in the first half of this year by -12.4% y-o-y to 28.6 mln tonnes.

The second largest source for Japan's iron ore imports is Brazil, accounting for a 11.4% share.

Shipments from Brazil to Japan also declined this year, by -13.9% y-o-y to 4.8 mln tonnes in the first 6 months of 2023, from 5.6 mln tonnes in the same period of 2022.

The third largest supplier is Canada with a 7.1% share.

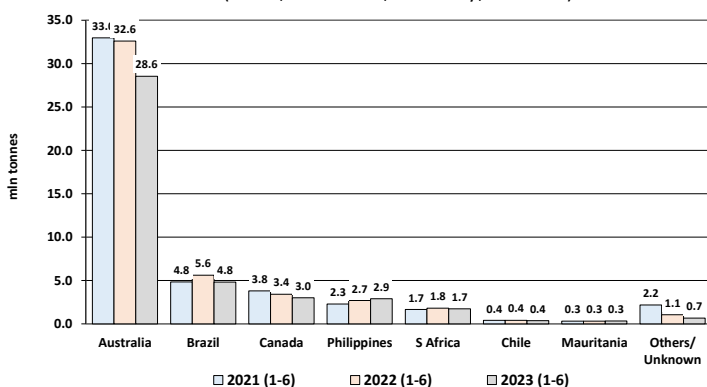
Volumes from Canada to Japan declined by -11.8% y-o-y to 3.0 mln tonnes in 1H 2023.

Shipments from the Philippines increased by +7.6% y-o-y to 2.9 mln tonnes.

Volumes from South Africa to Japan declined by -4.9% y-o-y to 1.7 mln tonnes in 1H 2023.

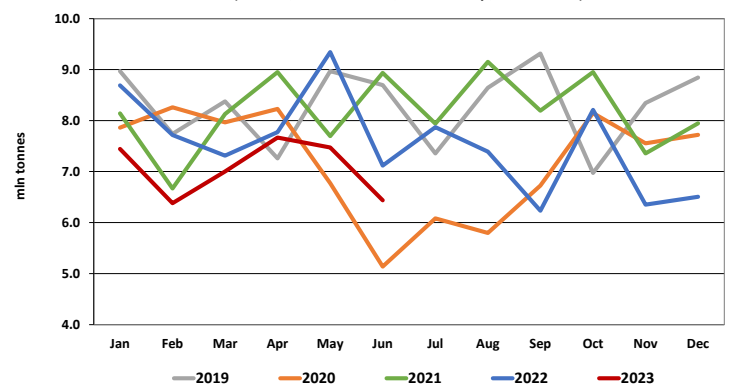
Japan - Iron Ore Imports by Source in Jan-Jun

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



Japan - Monthly Iron Ore Imports - Seasonality

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



CAPE SIZE MARKET

ATLANTIC AND PACIFIC BASIN

Although not a significant week in terms of fixtures concluded, the Capesize market is gradually stabilizing.

Last week the Pacific market had limited activity which led to poor market conditions.

Rates recorded in Pacific continued to decline throughout the week.

In Atlantic, the market had a slight higher level of activity driven by S Brazil and W Africa to the Far East routes.

Despite stronger activity, rates did not make any significant progress.

In the Pacific basin, Rio Tinto fixed quite a few vessels for their 170,000mt +/- 10% iron ore stems from Dampier to Qingdao, for laydays 2/4 August, 3/5 August, 5/7 August and 6/8 August, respectively at \$7.60/mt, \$7.45/mt, \$7.43/mt and \$7.60/mt.

Pacbulk fixed a TBN vessel to lift a cargo of 170,000mt +/- 10% iron ore from Whyalla to Qingdao, laycan 12/16 August in the high \$10s/mt.

Richland fixed a 174,333 dwt built 2005 basis delivery Yantai on 23 July for a TC trip via EC Australia to China at \$11,000/d.

In the Atlantic, Vale fixed 3/4 vessels for their 170,000mt +/- 10% iron ore cargoes from Tubarao to Qingdao with laydays 5 August onwards, at \$19.10/mt.

Vale also fixed a 209,000 dwt built 2020 for their stem of 185,000mt +/- 10% iron ore from Tubarao to Qingdao, laydays 22/31 August at \$18.95/mt.

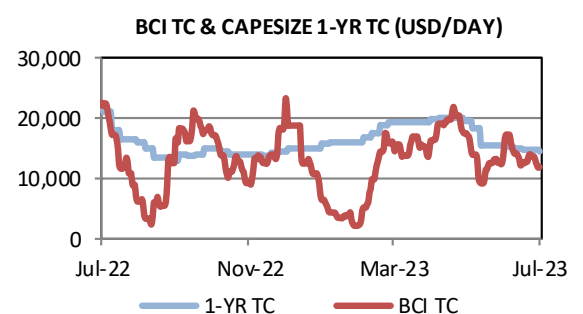
CSN fixed a TBN vessel 180,000mt +/- 10% iron ore from Itaguai to Qingdao, laydays 24/28 August at \$19.32/mt.

Ardent fixed a 178,000 dwt built

2007 basis delivery COGH on 3 August for a TC trip via Itaguai to China at \$18,000/d plus a ballast bonus in the region of \$250,000.

From S Africa, Anglo American fixed a 2010 built Capesize to lift a cargo of 170,000mt +/- 10% iron ore from Saldanha Bay to Qingdao, laycan 8/12 August at \$14.70/mt.

CAPE SIZE	Unit	21-Jul	14-Jul	W-o-W	Y-o-Y
BCI TC Average	usd/day	11,958	13,722	-12.9%	-45.6%
C2 Tubarao - Rotterdam	usd/t	7.69	8.54	-9.9%	-50.9%
C3 Tubarao - Qingdao	usd/t	19.12	19.98	-4.3%	-38.2%
C5 W. Aust. - Qingdao	usd/t	7.67	7.82	-1.9%	-30.0%
C8 Transatlantic r/v	usd/day	11,656	13,838	-15.8%	-61.9%
C14 China-Brazil r/v	usd/day	11,975	13,330	-10.2%	-33.8%
C10 Pacific r/v	usd/day	11,841	12,195	-2.9%	-13.3%
Newcastlemax 1-Y Period	usd/day	17,400	17,700	-1.7%	-34.1%
Capesize 1-Y Period	usd/day	14,500	14,800	-2.0%	-34.1%



PANAMAX MARKET

ATLANTIC BASIN

Rates kept decreasing with the only activity that remained stable coming from S America.

In this kind environment we are seeing an increasing amount of owners risking very cheap TAs from S America hoping for a stronger market up North at the end of August/early September dates; bids were stabilizing around \$11/13,000/d aps depending on load port.

Regarding TA from N Atlantic, P1A_82 closed the week at \$9,000/d, not a lot of fixtures were reported, but some numbers were exchanged with offers around \$9,000/d dop Gib for standard Kamsarmax for trips via NCSAm with grains and redely Skaw/Gib.

P2A_82 was mainly driven by coal cargoes via US EC with redely India where nice Kamsarmax got

\$20,000/d dop Cont and a 2021 Kamsarmax got \$21,000/d for a trip via NCSAm with grains redelivery China.

Many ballasters were fixed for end of July and early August dates in ECSAm, P6 closed the week at \$10,000/d, more than \$1,000/d less than previous week.

PACIFIC BASIN

The week started with the fixture of a 93,000 dwt built 2012 open Port Dickson for a trip via Taboneo to S Korea in the low \$12,000s/d.

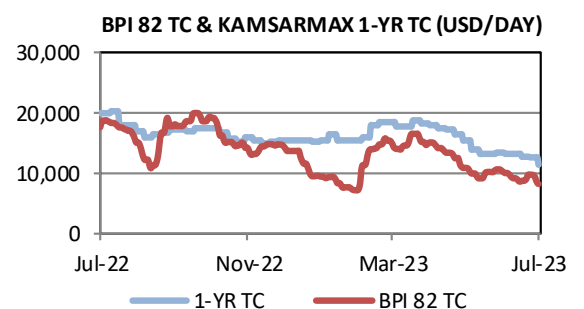
A 2005 built Kamsarmax was fixed at \$5,000/d basis dely dop lanqiao for trip via Australia to India.

Another PostPanamax built 2009 was fixed at \$4,500/d basis dely Zhoushan for a RV.

Towards the end of the week Indonesia appeared to be more active and a very modern Kamsarmax was fixed in the high \$6,000s/d basis dely prompt Kaohsiung via Indo to S

China and a 75,000 dwt open Luoyuan at \$6,000/d on the same route.

PANAMAX	Unit	21-Jul	14-Jul	W-o-W	Y-o-Y
BPI 82 TC Average	usd/day	8,320	9,853	-15.6%	-54.9%
P1_82 Transatlantic r/v	usd/day	6,885	9,090	-24.3%	-62.4%
P2_82 Skaw-Gib - F. East	usd/day	16,355	18,830	-13.1%	-40.3%
P3_82 Pacific r/v	usd/day	6,671	7,642	-12.7%	-59.7%
P4_82 Far East - Skaw-Gib	usd/day	2,530	2,904	-12.9%	-80.6%
P5_82 China - Indo rv	usd/day	6,706	7,628	-12.1%	-57.8%
P6_82 Spore Atlantic rv	usd/day	10,142	11,655	-13.0%	-46.7%
Kamsarmax 1-Y Period	usd/day	11,500	12,700	-9.4%	-42.5%
Panamax 1-Y Period	usd/day	9,500	10,500	-9.5%	-45.7%



SUPRAMAX & HANDYSIZE MARKET

US GULF / NORTH AMERICA

The positive sentiment of the previous week vanished and rates softened back to the levels of 2 week ago; activity slightly decreased and whilst the tonnage list increased significantly.

Ultramax 63,000 dwt type were fixing

\$17,500/d for trips to F East, Supramax around \$15,000/d.

TA trips were around \$13,000/d on larger units and \$10,000/d on Supramax tonnage showing some more resilience than fronthaul.

Handysize remained quite stable with

38,000 dwt tonnage fixing \$9,000/d to Med and local trips around \$10,000/d.

The petcoke premium was stable around \$500/d.

EAST COAST SOUTH AMERICA

The market remained largely unchanged.

Most of the activity was for Handies with a shallow, modern 37,000 dwt fixed at \$9,000/d basis dely Fazendinha for a trip to UKC with grains.

A similar unit, slightly larger, was fixed at \$11,500/d basis dely Santos for a trip to Morocco.

No fronthaul trips were reported, however a nice 35,000 dwt was mentioned around \$15,000/d to Spore/Jpn range.

The market for larger units was muted, 56,000 dwt tonnage were assessed around \$13/14,000/d basis dely ECSAm to Cont/Med while fronthaul was estimated around \$13,000/d + 300,000 gbb.

NORTH EUROPE / CONTINENT

Some more activity was spotted in Cont, but still too many ships spot to justify a hire rate increase.

An Ultramax was fixed with scrap from ARAG to Turkey at \$10,500/d basis dely dop Liverpool while a

Supramax fixed a cargo via Tilbury to Turkey with a TCE around \$8.5/9,000/d.

Activity from Russia continued with ships fixed to various destination, but very few details came to light.

A 56,000 dwt open Poland was fixed for a trip via Russia to Brazil at \$15,000/d basis dely dop and a 52,000 dwt open in St Petersburg got \$18,000/d dop via Murmansk to F East.

BLACK SEA / MEDITERRANEAN

The number of vessels in Med and, especially, in BSea drastically reduced.

After the closure of the grain corridor the Black Sea did not attract much interest anymore.

The reduction of tonnage, together with the presence of some cargoes mainly booked from operators in

June had anyway a positive effect on the market.

35,000 dwt units were fixing \$9,5/10,000/d basis dely Canakkale via BSea to to F East, Supramax tonnage on the same route were getting \$10,5/11,000/d.

Handies trips to Cont were getting \$8,000/d basis Canakkale,

\$8,5/9,000/d if aps BSea. 58,000 dwt units were fixing the same levels, sometimes even less.

Handies were fixing \$5,000/d to S America and \$7,000/d to USG while Supramax were achieving \$5,5/6,000/d and \$7,000/d respectively.

SUPRAMAX & HANDYSIZE MARKET

SOUTH AFRICA / INDIAN OCEAN

The market remained flat in MEG/WCI area.

A 66,000 dwt was fixed at \$6,000/d basis dely aps MEG/WCI.

A 56,000 dwt was fixed to SE Asia with gypsum at \$8,000/d, then another unit got \$8,200/d on the same trip.

ECI was busy during the first half of the week with plenty of ECI-China cargoes.

A 63,000 dwt was rumored at \$10,000/d basis dely dop, then another similar unit got \$8,600/d basis dely dop ECI.

A 63,000 dwt open ECI was rumored

via Indonesia + Australia and redely Cont at \$7,500/d for 65 days and \$13,000/d after.

Not many fixtures emerged from S Africa: a 55,000 dwt was fixed at \$10,000/d + 115,000 gbb to india and a 58,000 dwt from W Africa at \$10,000/d + 120,000 gbb to China.

FAR EAST / PACIFIC

The market remained stable in Pacific with a long tonnage list and firm demand.

A 53,500 dwt with dely Spore was fixed for a trip via Indo to China at \$9,500/d, a 57,900 dwt with dely Taiwan got \$8,000/d and a 61,500

dwt with dely Zhuhai got \$9,000/d on a similar trip.

A Tess58 was fixed on a trip to Cont with slag at \$6,500/d.

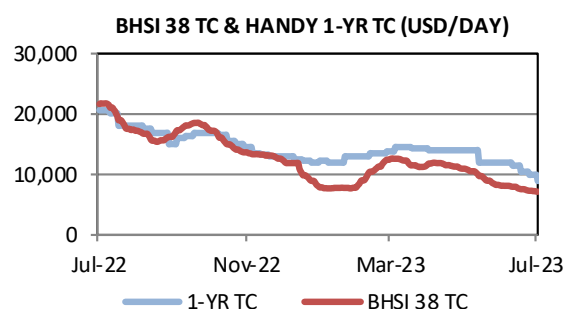
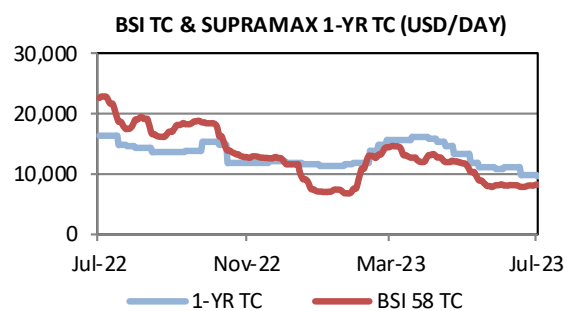
On Handysize a 33,700 built 2004 open Spore was fixed at \$5,000/d via Indo to China and a 34,500 dwt with

the same dely got the same rate via Indo to Philippines.

A 35,000 dwt open Thailand via W Australia to Japan got \$4,500/d intention grains.

SUPRAMAX	Unit	21-Jul	14-Jul	W-o-W	Y-o-Y
BSI 58 TC Avg.	usd/day	8,333	8,178	+1.9%	-63.5%
BSI 52 TC Avg.	usd/day	8,040	7,885	+2.0%	-64.3%
S4A_58 USG-Skaw/Pass	usd/day	12,029	11,900	+1.1%	-60.2%
S1C_58 USG-China/S Jpn	usd/day	14,904	14,821	+0.6%	-47.8%
S9_58 WAF-ECSA-Med	usd/day	5,989	6,379	-6.1%	-72.1%
S1B_58 Canakkale-FEast	usd/day	10,500	10,433	+0.6%	-46.2%
S2_58 N China Aus/Pac RV	usd/day	6,944	7,019	-1.1%	-68.6%
S10_58 S China-Indo RV	usd/day	8,038	7,094	+13.3%	-57.4%
Ultramax 1-Y Period	usd/day	12,800	13,300	-3.8%	-40.5%
Supramax 1-Y Period	usd/day	9,800	10,000	-2.0%	-40.6%

HANDYSIZE	Unit	21-Jul	14-Jul	W-o-W	Y-o-Y
BHSI 38 TC Average	usd/day	7,202	7,369	-2.3%	-67.0%
HS2_38 Skaw/Pass-US	usd/day	6,829	6,886	-0.8%	-58.2%
HS3_38 ECSAm-Skaw/Pass	usd/day	10,667	11,483	-7.1%	-64.7%
HS4_38 USG-Skaw/Pass	usd/day	7,175	7,221	-0.6%	-60.3%
HS5_38 SE Asia-Spore/Jpn	usd/day	7,375	7,531	-2.1%	-69.0%
HS6_38 Pacific RV	usd/day	7,125	7,231	-1.5%	-70.7%
38k Handy 1-Y Period	usd/day	9,000	10,000	-10.0%	-56.1%
30k Handy 1-Y Period	usd/day	7,000	7,300	-4.1%	-57.6%



CRUDE TANKER MARKET

The **VLCC** market was quiet closing around WS52 for 270,000 mt MEG-China and WS53 for 260,000 mt W Africa-China.

Suezmax rates ex W Africa were crashing to WS85 level, with last done by CSSA off 8/8.

In Med 1 million barrel ex Algeria paid \$4.375 mln to S Korea and \$4.15 mln to Indonesia.

On the 140,000 mt Basrah-Med route

Eni off 1/8 paid WS56.25 whilst Repsol off 5/8 and Shell off 8/8 paid WS55. 130,000 mt MEG-F East was very quiet and steady at WS112.5 level.

Aframax rates in Med remained weak with early August cargoes covered in the low WS120s. In NW Europe rates were a touch firmer at WS135 level for local voyages.

The American market was very volatile and closed at WS160 level for

70,000 mt to Europe.

East of Suez rates were softening below WS160 level for 80,000 mt from MEG.

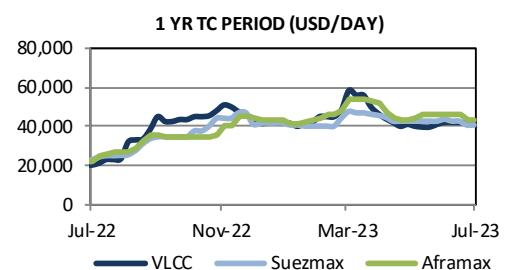
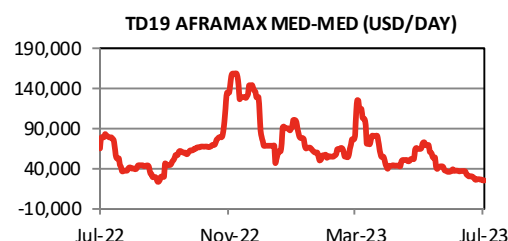
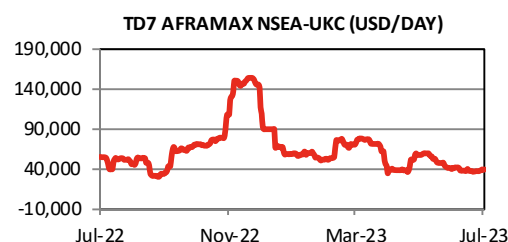
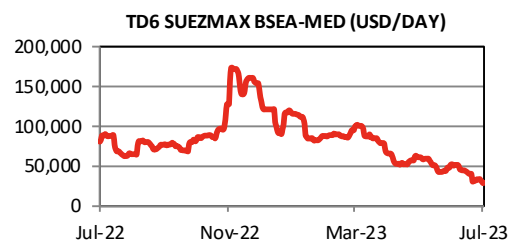
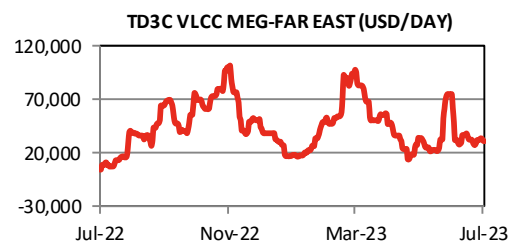
Still 2 (vs 2) VLCC and down to 1 (vs 4) Suezmax waiting off China laden for more than 2 weeks.

Delays at Turkish straits steady at abt 1.5 days both n/b and s/b.

VLCC	Unit	21-Jul	14-Jul	W-o-W	Y-o-Y
TD1 MEG-USG	ws	32.3	33.5	-3.6%	-9.2%
TD1-TCE MEG-USG	usd/day	6,891	7,874	-12.5%	+131.1%
TD3C MEG-China	ws	52.0	53.4	-2.7%	-15.5%
TD3C-TCE MEG-China	usd/day	31,066	32,111	-3.3%	+540.3%
TD15 WAF-China	ws	53.0	52.5	+1.0%	-15.2%
TD15-TCE WAF-China	usd/day	33,285	31,653	+5.2%	+427.9%
VLCC TCE Average	usd/day	18,979	19,993	-5.1%	+319.0%
VLCC 1-Y Period	usd/day	41,000	41,500	-1.2%	+105.0%

SUEZMAX	Unit	21-Jul	14-Jul	W-o-W	Y-o-Y
TD6 BSea-Med	ws	94.1	99.9	-5.8%	-53.4%
TD6-TCE BSea-Med	usd/day	29,136	33,440	-12.9%	-64.7%
TD20 WAF-Cont	ws	83.4	103.1	-19.1%	-40.7%
MEG-EAST	ws	112.5	112.5	+0.0%	-13.5%
TD23 MEG-Med	ws	58.3	57.1	+2.1%	-30.0%
TD23-TCE MEG-Med	usd/day	11,506	9,995	+15.1%	+18.6%
Suezmax TCE Average	usd/day	28,255	36,742	-23.1%	-52.5%
Suezmax 1-Y Period	usd/day	41,000	41,000	+0.0%	+83.9%

AFRAMAX	Unit	21-Jul	14-Jul	W-o-W	Y-o-Y
TD7 NSea-Cont	ws	135.0	133.2	+1.3%	-29.5%
TD7-TCE NSea-Cont	usd/day	38,295	36,177	+5.9%	-29.0%
TD25 USG-UKC	ws	160.9	180.0	-10.6%	-36.4%
TD25-TCE USG-UKC	usd/day	38,750	45,910	-15.6%	-15.6%
TD19 Med-Med	ws	120.4	124.2	-3.0%	-55.7%
TD19-TCE Med-Med	usd/day	26,252	27,826	-5.7%	-66.5%
TD8 Kuwait-China	ws	158.36	164.29	-3.6%	-18.0%
TD8-TCE Kuwait-China	usd/day	37,263	38,920	-4.3%	+117.9%
TD9 Caribs-USG	ws	166.3	159.7	+4.1%	-33.8%
TD9-TCE Caribs-USG	usd/day	40,510	37,461	+8.1%	-11.3%
Aframax TCE Average	usd/day	33,515	32,804	+2.2%	-31.2%
Aframax 1-Y Period	usd/day	43,500	43,500	+0.0%	+94.2%



PRODUCT TANKER MARKET

CLEAN

LR2 rates probably reached a bottom at WS80/85 last week on MEG-Japan.

On LR1 the same trend with West cargoes from MEG running around 55,000 mt at \$2.5 mln and WS100 for F East.

All in all was a good week for Handies in Med with CrossMed at WS175 and CrossItaly at WS200.

On Friday we saw just couple of outstanding cargoes that most probably will not translate in a firm sentiment due to an increasing tonnage list.

A quiet week for MRs in Med with TransAtlantic calls fixed at WS135, but thanks to a firm TC2, with rates 37@160, we can expect some

improvements soon also thanks to a stronger US market that reduced the number of ballasters.

A positive week also for Handies in Cont as the short number of prompt ships compared with good volumes pushed rates higher, CrossUKC WS170.

A slow and steady week from Russia both for Handies and MRs: 30@230 ex Baltic and 30@265 ex BSea.

DIRTY

Handies in Med had an active week able to cut vessel the top of the tonnage list; however limited demand didn't help to rise level, but only to keep at CrossMed 30@160 and Russian BSea-Med 30@230.

As usual nowadays, MRs followed the same trend with owners covering some part cargoes and levels remained steady at CrossMed 45@150 and from Russian BSea 45@210.

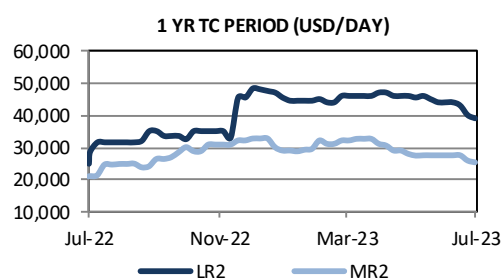
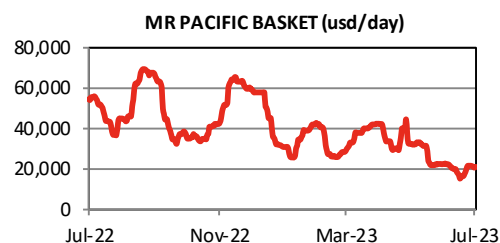
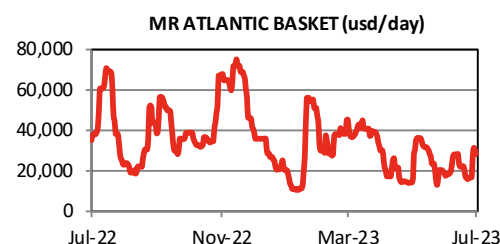
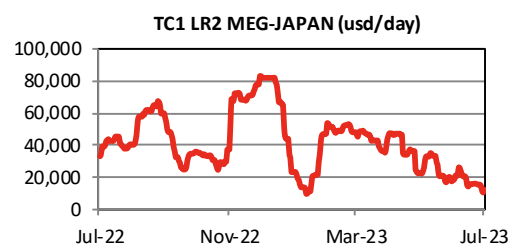
Handies in Cont experienced an active week too with a tight list and 30@192.5 asked for CrossUKC and 30@250 for Baltic-Cont.

Low activity for MRs with a very tight tonnage list that helped to keep levels 45@165 for CrossUKC and 45@210 for Russian Baltic-Cont.

For Panamax the latest test steered rates 55@155; a tight list, despite low activity, might help to keep rates unchanged.

CLEAN	Unit	21-Jul	14-Jul	W-o-W	Y-o-Y
TC1 MEG-Japan (75k)	ws	90.3	100.3	-10.0%	-60.2%
TC1-TCE MEG-Japan (75k)	usd/day	12,494	15,748	-20.7%	-64.0%
TC8 MEG-UKC (65k)	usd/mt	38.02	37.47	+1.5%	-38.7%
TC5 MEG-Japan (55k)	ws	101.6	111.3	-8.7%	-65.0%
TC2 Cont-USAC (37k)	ws	159.8	114.5	+39.5%	-42.1%
TC14 USG-Cont (38k)	ws	138.3	110.0	+25.8%	-37.4%
TC6 Med-Med (30k)	ws	174.6	169.4	+3.0%	n/a
TC6-TCE Med-Med (30k)	usd/day	20,707	19,053	+8.7%	-12.6%
TC7 Spore-ECAu (30k)	ws	215.7	200.4	+7.7%	-48.6%
TC7-TCE Spore-ECAu (30k)	usd/day	25,868	22,479	+15.1%	-38.2%
TC11-TCE SK-Spore (40k)	usd/day	16,195	14,529	+11.5%	-55.5%
TC20-TCE AG-UKC (90k)	usd/day	14,779	15,312	-3.5%	n/a
MR Atlantic Basket	usd/day	27,981	16,379	+70.8%	-25.1%
MR Pacific Basket	usd/day	21,287	21,842	-2.5%	-60.6%
LR2 1-Y Period	usd/day	39,000	40,000	-2.5%	+57.3%
MR2 1-Y Period	usd/day	25,500	26,000	-1.9%	+19.7%
MR1 1-Y Period	usd/day	22,300	22,300	+0.0%	+9.9%

DIRTY	Unit	21-Jul	14-Jul	W-o-W	Y-o-Y
TD18 Baltic-UKC (30k)	ws	191.0	187.5	+1.9%	-45.9%
TD18-TCE Baltic-UKC (30k)	usd/day	17,259	16,522	+4.5%	-51.6%
Med-Med (30k)	ws	160.0	160.0	+0.0%	-54.3%
BlackSea-Med (30k)	ws	230.0	230.0	+0.0%	-57.4%



CONTAINERSHIP MARKET

Chartering activity as well as rates were on a downtrend in almost all segments with the exception of 2 baby Panamax redelivered by Zim which were fixed en bloc to OOCL for

two years.

Since March restrictions have been in force at the Panama Canal due to draft restrictions making it too

shallow for large container ships; recent notes by the Canal's authority increased their severity.

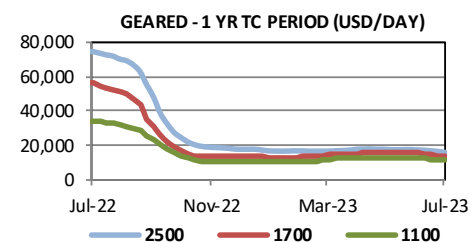
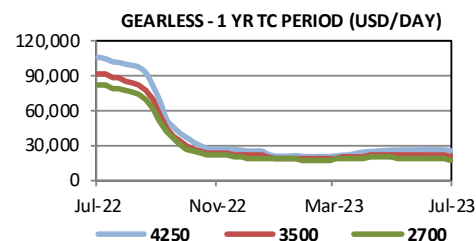
REPORTED FIXTURES:

Vessel's Name	Built	TEUs	TEU@14	Gear	account	Period (mos)	Rates (\$)
Emmanuel P	2005	4253	2855	gearless	Fixed to OOCL	24 m	21,000
Rena P	2007	4253	2855	gearless	Fixed to OOCL	24 m	21,000
Panay	2023	1930	1338	gearless	Fixed to CMA	6 - 12 m	13,750
Mount Cameron	2016	1700	1390	geared	Shipping	12 m	18,000

VHSS CONTAINERSHIP TIMECHARTER

(source: Hamburg Shipbrokers' Association)

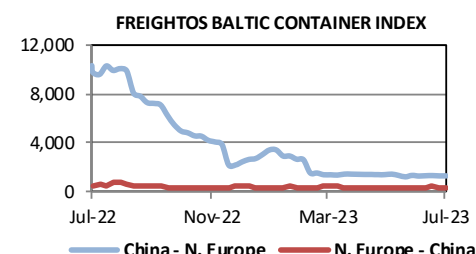
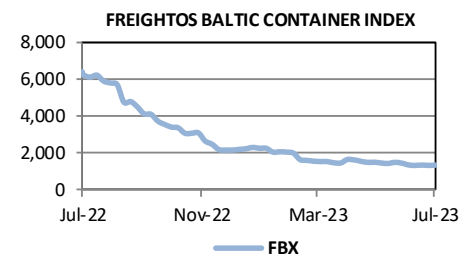
VHSS	Unit	21-Jul	14-Jul	W-o-W	Y-o-Y
ConTex	index	767	784	-2.2%	-76.4%
4250 teu (1Y, g'less)	usd/day	24,558	25,200	-2.5%	-76.8%
3500 teu (1Y, g'less)	usd/day	20,648	21,125	-2.3%	-77.5%
2700 teu (1Y, g'less)	usd/day	17,355	17,645	-1.6%	-79.0%
2500 teu (1Y, geared)	usd/day	16,166	16,734	-3.4%	-78.3%
1700 teu (1Y, geared)	usd/day	13,500	13,775	-2.0%	-75.9%
1100 teu (1Y, geared)	usd/day	11,342	11,527	-1.6%	-67.1%



FREIGHTOS BALTIC GLOBAL CONTAINER INDEX

(source: Baltic Exchange)

FREIGHTOS	Unit	21-Jul	14-Jul	W-o-W	Y-o-Y
FBX	index	1,290	1,270	+1.6%	-79.8%
China - WCNA	usd/feu	1,365	1,343	+1.6%	-80.7%
WCNA - China	usd/feu	574	542	+5.9%	-36.4%
China - ECNA	usd/feu	3,519	2,376	+48.1%	-64.9%
ECNA - China	usd/feu	603	583	+3.4%	-30.4%
China - N. Europe	usd/feu	1,284	1,286	-0.2%	-87.6%
N. Europe - China	usd/feu	398	399	-0.3%	-17.4%
China - Med	usd/feu	1,956	1,994	-1.9%	-84.1%
Med - China	usd/feu	402	379	+6.1%	-67.0%
ECNA - Europe	usd/feu	546	552	-1.1%	-21.8%



NEWBUILDING ORDERS

Bulkers orders kept flowing, especially to Chinese yards: Hong Kong-based Owner Agricore Ship Management placed an order at Chengxi Shipyard for 2 x 84,000 dwt Kamsarmaxes for a price of \$35.5 mln apiece, dely June and Dec 2026.

The Greek Owner Byzantine Maritime exercised an option for a fourth 41,000 dwt large Handy at New Dayang for dely Dec 2024; the price is still undisclosed.

After a buyer backed out of an order, DH Shipbuilding quickly found another one in Atlas Martime.

The Greek shipowner has confirmed

the construction of 2 x Suezmax tankers with an option for 2 more.

The vessels will be delivered in 2025 and 2026.

Kurow Shipping placed an order for 4 + 4 Aframax at Zhoushan Changhong (a chinese containership specialist that started building tankers only in late 2022) with delivery scheduled in 4Q2025 and the 1H2026.

The gas sector continues to thrive. NYK Line added a fifth 174,000 cbm LNG unit from Hyundai for \$262 mln, dely October 2027.

Capital Maritime ordered 2 x CO2

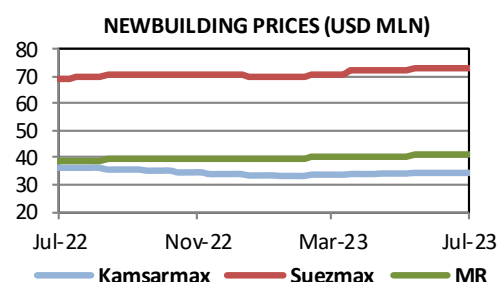
carriers at a cost of \$70.75 mln each from Hyundai Mipo, the vessels have CO2 as the principal trade, but will be allowed to trade also LPG and ammonia.

Hyundai Samho also secured an order for two 88,000 cu.m. LPG carriers set for delivery from December 2025.

Hoegh Autoliners exercised an option for 4 X 9,100 ceu bringing to 12 their order with China Merchants Heavy Industries (Jiangsu), dely in 2026 for the last four.

INDICATIVE NEWBUILDING PRICES (CHINESE SHIPYARDS)

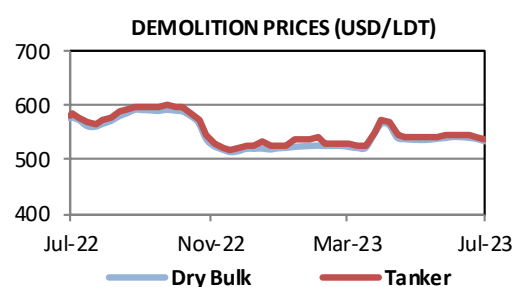
	Unit	Jun-23	May-23	M-o-M	Y-o-Y
Capesize	usd mln	61.5	61.1	+0.7%	-1.0%
Kamsarmax	usd mln	34.5	34.3	+0.6%	-4.4%
Ultramax	usd mln	32.8	32.5	+1.0%	-2.6%
Handysize	usd mln	29.7	29.5	+0.5%	-0.9%
VLCC	usd mln	112.9	111.1	+1.6%	+4.9%
Suezmax	usd mln	73.3	72.6	+0.9%	+7.6%
LR2 Coated	usd mln	62.1	61.5	+0.9%	+3.6%
MR2 Coated	usd mln	41.1	40.8	+0.8%	+6.4%



DEMOLITION SALES

SHIP RECYCLING ASSESSMENTS (BALTIC EXCHANGE)

	Unit	21-Jul	14-Jul	W-o-W	Y-o-Y
Dry India	usd/ltd	540.9	548.4	-1.4%	-5.4%
Dry Pakistan	usd/ltd	493.8	493.8	+0.0%	-13.8%
Tnk India	usd/ltd	546.1	553.7	-1.4%	-5.3%
Tnk Pakistan	usd/ltd	495.8	495.8	+0.0%	-14.3%



SECONDHAND SALES

Good activity across the different sectors; Chinese leasing company completed the sale of a package of Kamsarmax with the JY ATLANTIC 81,000 dwt built 2019 Chengxi with an online sale at a price of \$30.15 mln.

Norden disposed the eco type NORD HYDRA 77,000 dwt built 2014 Imabari for region \$23.2 mln (purchase option earlier declared).

Greek owner Spring Marine sold the RESTINGA 82,000 dwt built 2006 Tsuneishi Zosen for a reported price in the high \$13 mln which was soft

compared to the sale of the sister BULK JAPAN a few months back in the low \$15 mln.

Chinese smaller Handy tonnage is facing pressure from the present market status; Panocean had to accept a level in the high single digit to dispose 2 x 33,000 dwt built 2009 Maple Leaf, gone in the high \$9 mln each.

In the tanker sector a 2009 VLCC, the ASTRO CHLOE, 318,000 dwt built 2009 Hyundai was reported sold to Chinese buyer at \$62 mln.

In a press release Imperial Petroleum reported the sale of the LR2 STEALTH BERANA 115,000 dwt built 2010 Samsung to an affiliated company for a price of \$43 mln.

Two relevant sales in the product tanker market, the 2015 Dong-A Triton 50,000 dwt built Hyundai was sold to Sonagol for \$38 mln and the 2008 New Jupiter 53,000 dwt built GSI for \$21.5 mln to undisclosed Buyers.

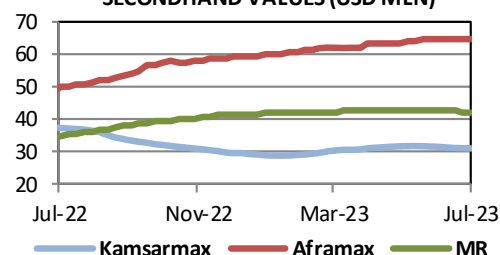
REPORTED SALES:

Ship Type	Ship Name	Dwt	Year	Buyer	Price (USD mln)	Notes	
Bulk	Blue Horizon	205,000	2012	NACKS	Undisclosed	33.5	
Bulk	Clear Horizon	205,000	2012	NACKS	Undisclosed	33.5	
Bulk	Restinga	82,182	2006	Tsuneishi Tadotsu	Undisclosed	12.85	
Bulk	Nord Hydra	77,134	2014	Imabari	Undisclosed	low 23	Gearless - Eco Modern
Bulk	Delphinus	76,948	2007	Namura	Undisclosed	13.2	committed
Bulk	Ikan Pulas	63,520	2016	Shin Kasado	Undisclosed	28.5	BWTS - Scrubber
Bulk	Pan Daisy	32,949	2009	Taizhou Maple Leaf	Undisclosed	high 9	En bloc deal
Bulk	Pan Edelweiss	32,949	2009	Taizhou Maple Leaf	Undisclosed	high 9	En bloc deal
Tank	Astro Chloe	318,440	2009	Hyundai	Chinese	62	BWTS
Tank	Eurodignity	159,426	2004	Daewoo	Undisclosed	38.6	BWTS
Tank	New Jupiter	53,116	2008	Guangzhou	Undisclosed	21.5	BWTS
Tank	Dong-A Triton	49,997	2015	Hyundai	Sonangol	38	BWTS
Tank	Phoenix Hill	47,994	2003	Koyo	Undisclosed	16.5	BWTS
Tank	Leon Poseidon	37,577	2005	Hyundai	Undisclosed	25	BWTS

BALTIC SECONDHAND ASSESSMENTS (BALTIC EXCHANGE)

	Unit	21-Jul	14-Jul	W-o-W	Y-o-Y
Capesize	usd mln	45.7	45.9	-0.6%	-11.8%
Kamsarmax	usd mln	30.8	30.9	-0.2%	-17.4%
Supramax	usd mln	25.9	26.0	-0.4%	-16.6%
Handysize	usd mln	24.7	24.9	-0.6%	-14.9%
VLCC	usd mln	97.1	97.1	+0.0%	+23.2%
Suezmax	usd mln	70.8	70.8	-0.0%	+31.7%
Aframax	usd mln	64.7	64.7	-0.1%	+30.9%
MR Product	usd mln	42.3	42.3	-0.0%	+23.0%

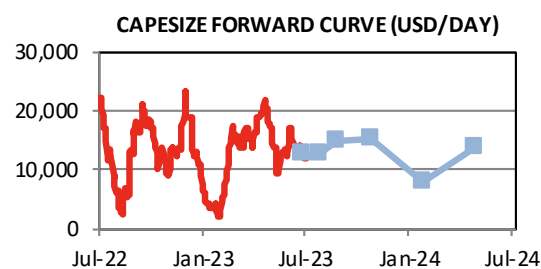
SECONDHAND VALUES (USD MLN)



DRY BULK FFA ASSESSMENTS

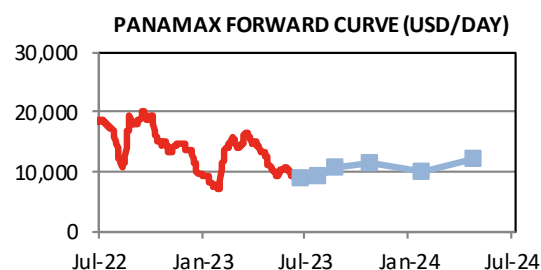
CAPEXSIZE

	Unit	24-Jul	17-Jul	W-o-W	Premium
Jul-23	usd/day	12,550	12,607	-0.5%	+6.4%
Aug-23	usd/day	12,736	13,214	-3.6%	+8.0%
Sep-23	usd/day	14,714	15,186	-3.1%	+24.7%
Oct-23	usd/day	15,939	16,286	-2.1%	+35.1%
Dec-23	usd/day	14,454	14,729	-1.9%	+22.5%
Q3 23	usd/day	13,333	13,669	-2.5%	+13.0%
Q4 23	usd/day	15,418	15,750	-2.1%	+30.7%
Q1 24	usd/day	7,961	7,943	+0.2%	-32.5%



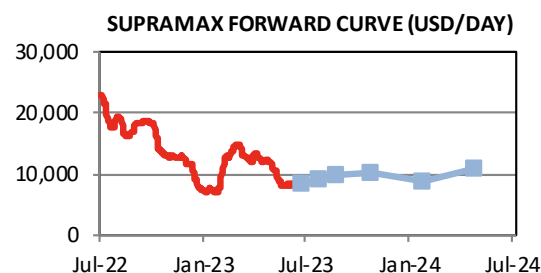
PANAMAX (82k)

	Unit	24-Jul	17-Jul	W-o-W	Premium
Jul-23	usd/day	8,907	8,990	-0.9%	+8.8%
Aug-23	usd/day	9,222	9,836	-6.2%	+12.7%
Sep-23	usd/day	10,697	11,140	-4.0%	+30.7%
Oct-23	usd/day	11,761	12,047	-2.4%	+43.7%
Dec-23	usd/day	10,911	11,054	-1.3%	+33.3%
Q3 23	usd/day	9,609	9,989	-3.8%	+17.4%
Q4 23	usd/day	11,450	11,669	-1.9%	+39.9%
Q1 24	usd/day	10,079	10,204	-1.2%	+23.1%



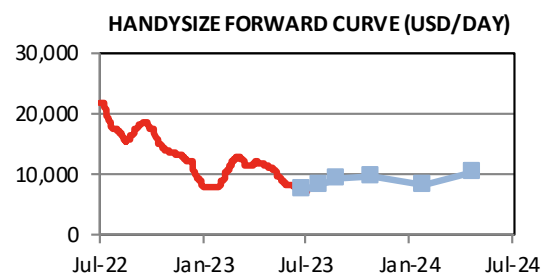
SUPRAMAX (58k)

	Unit	24-Jul	17-Jul	W-o-W	Premium
Jul-23	usd/day	8,267	8,317	-0.6%	-0.7%
Aug-23	usd/day	8,942	9,300	-3.8%	+7.4%
Sep-23	usd/day	9,788	10,317	-5.1%	+17.6%
Oct-23	usd/day	10,371	10,721	-3.3%	+24.6%
Dec-23	usd/day	9,775	9,867	-0.9%	+17.4%
Q3 23	usd/day	8,999	9,311	-3.4%	+8.1%
Q4 23	usd/day	10,260	10,464	-1.9%	+23.3%
Q1 24	usd/day	8,638	8,692	-0.6%	+3.8%



HANDYSIZE (38k)

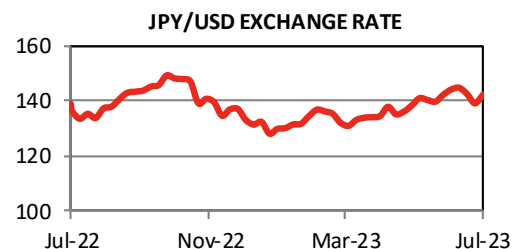
	Unit	24-Jul	17-Jul	W-o-W	Premium
Jul-23	usd/day	7,450	7,450	+0.0%	+3.6%
Aug-23	usd/day	8,075	8,238	-2.0%	+12.3%
Sep-23	usd/day	9,150	9,350	-2.1%	+27.2%
Oct-23	usd/day	10,063	10,175	-1.1%	+39.9%
Dec-23	usd/day	9,038	9,100	-0.7%	+25.7%
Q3 23	usd/day	8,225	8,346	-1.4%	+14.4%
Q4 23	usd/day	9,688	9,775	-0.9%	+34.7%
Q1 24	usd/day	8,213	8,325	-1.3%	+14.2%



EXCHANGE RATES

CURRENCIES

	21-Jul	14-Jul	W-o-W	Y-o-Y
USD/EUR	1.11	1.12	-0.9%	+10.3%
JPY/USD	141.79	138.73	+2.2%	+2.4%
KRW/USD	1286	1268	+1.4%	-2.4%
CNY/USD	7.19	7.14	+0.6%	+6.4%



COMMODITY PRICES

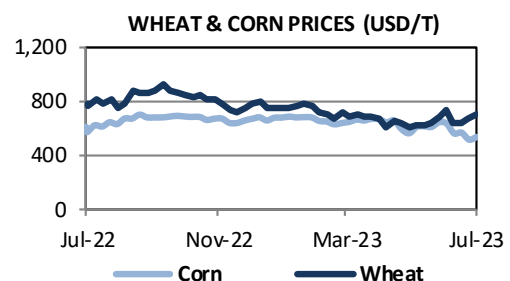
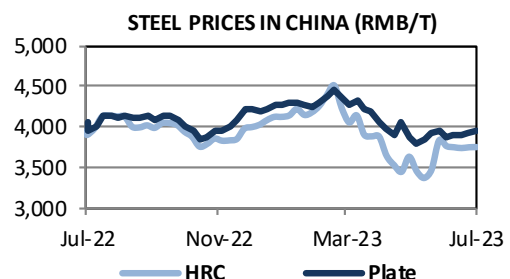
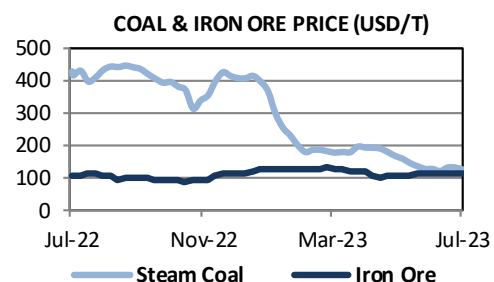
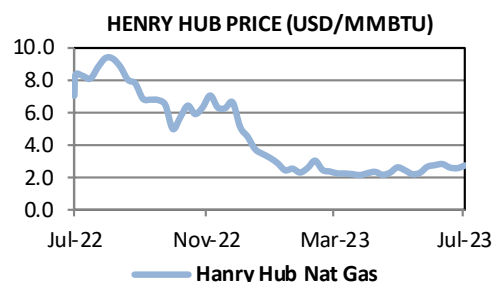
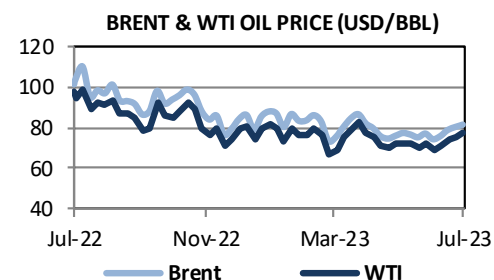
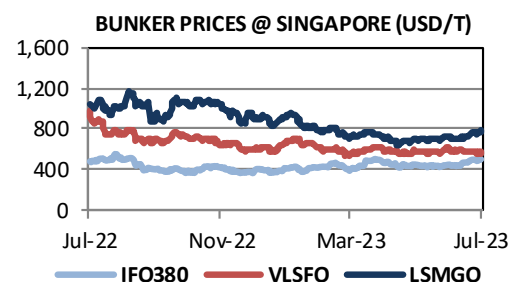
BUNKERS		Unit	21-Jul	14-Jul	W-o-W	Y-o-Y
IFO 380 (3.5%)	Rotterdam	usd/t	491.0	486.0	+1.0%	+2.5%
	Fujairah	usd/t	460.0	451.0	+2.0%	-7.1%
	Singapore	usd/t	503.0	499.0	+0.8%	+5.9%
VLSFO (0.5%)	Rotterdam	usd/t	549.0	544.0	+0.9%	-28.8%
	Fujairah	usd/t	561.0	570.0	-1.6%	-42.2%
	Singapore	usd/t	571.0	575.0	-0.7%	-37.3%
LSMGO (0.1%)	Rotterdam	usd/t	779.0	745.0	+4.6%	-26.6%
	Fujairah	usd/t	829.0	825.0	+0.5%	-39.9%
	Singapore	usd/t	784.0	763.0	+2.8%	-24.6%
SPREAD (LS/HS)	Rotterdam	usd/t	58.0	58.0	+0.0%	-80.1%
	Fujairah	usd/t	101.0	119.0	-15.1%	-78.8%
	Singapore	usd/t	68.0	76.0	-10.5%	-84.4%

OIL & GAS		Unit	21-Jul	14-Jul	W-o-W	Y-o-Y
Crude Oil ICE Brent	usd/bbl	81.1	79.9	+1.5%	-19.9%	
Crude Oil Nymex WTI	usd/bbl	77.1	75.4	+2.2%	-21.0%	
Crude Oil Russia Urals	usd/bbl	64.4	62.2	+3.5%	-19.8%	
Crude Oil Shanghai	rmb/bbl	585.0	583.4	+0.3%	-8.3%	
Gasoil ICE	usd/t	795.0	756.0	+5.2%	-28.5%	
Gasoline Nymex	usd/gal	2.80	2.64	+6.0%	-12.8%	
Naphtha C&F Japan	usd/t	601.5	604.5	-0.5%	-17.9%	
Jet Fuel Singapore	usd/bbl	101.1	97.7	+3.5%	-23.6%	
Nat Gas Henry Hub	usd/mmbtu	2.71	2.54	+6.9%	-61.3%	
LNG TTF Netherlands	usd/mmbtu	9.45	8.85	+6.8%	-80.0%	
LNG North East Asia	usd/mmbtu	10.80	10.80	+0.0%	-73.3%	

COAL		Unit	21-Jul	14-Jul	W-o-W	Y-o-Y
Steam Coal Richards Bay	usd/t	93.0	100.9	-7.8%	-72.7%	
Steam Coal Newcastle	usd/t	126.8	132.9	-4.6%	-70.1%	
Coking Coal Australia SGX	usd/t	231.0	230.0	+0.4%	-7.5%	

IRON ORE & STEEL		Unit	21-Jul	14-Jul	W-o-W	Y-o-Y
Iron Ore SGX 62%	usd/t	113.1	113.8	-0.6%	+9.7%	
Rebar Steel in China	rmb/t	3747.0	3745.0	+0.1%	-4.9%	
HRC Steel in China	rmb/t	3943.0	3920.0	+0.6%	-2.7%	

AGRICULTURAL		Unit	21-Jul	14-Jul	W-o-W	Y-o-Y
Soybeans CBoT	usc/bu	1501.0	1480.2	+1.4%	+2.4%	
Corn CBoT	usc/bu	527.0	506.5	+4.0%	-12.8%	
Wheat CBoT	usc/bu	697.5	661.5	+5.4%	-10.2%	
Sugar ICEN.11	usc/lb	25.01	24.32	+2.8%	+29.9%	
Palm Oil Malaysia	usd/t	875.3	848.8	+3.1%	+0.1%	
Ferts Urea Middle East	usd/t	400.0	377.5	+6.0%	-45.2%	



COMMODITY NEWS – DRY BULK

China's June Australian coal imports ease but demand remains strong

China's coal imports from Australia eased in June from May's 33-month-high but remained supported by attractive prices and strong demand from utilities for high-quality thermal coal amid a scorching summer. June imports totalled 4.83 million metric tons, of which 4.61 million metric tons was thermal coal and 217,275 metric tons was coking coal, data from the General Administration of Customs showed on Thursday.

Venezuela's PDVSA signs new petcoke export contracts amid market turmoil, documents show

Venezuela's state oil firm PDVSA this month signed two new contracts to export up to 1.6 million metric tons of petroleum coke this year, internal company documents showed, deals which will help ease a backlog that has roiled the market. One contract signed with Turkish company Latif Petrol calls for 1 million tons to be shipped during the second half of the year. The other contract is with Reussi Trading, a St. Vincent and the Grenadines-based firm, with deliveries slated through September, according to the documents which were seen by Reuters.

BHP posts record full-year iron ore output, flags rising costs

BHP Group on Thursday reported its highest ever annual iron ore production, helped by the continued ramp up at its South Flank operations in Western Australia but flagged it faces rising costs. The world's largest listed miner said unit costs at its Western Australia iron ore operations and Chilean copper mine Escondida are expected to be towards the upper end of forecast ranges, but said capital and exploration spending would be below annual guidance, partly due

to foreign exchange movements.

Russia's Putin: Black Sea grain deal became meaningless

Russia withdrew from the Black Sea grain deal that ensured the safe export of Ukrainian grains because the agreement lost its meaning, President Vladimir Putin wrote in an article published early on Monday. "The continuation of the 'grain deal' - which did not justify its humanitarian purpose - has lost its meaning," Putin said, according to the article on the Kremlin's website.

Grain buyers refuse to panic as Ukraine corridor closes

Major grain importers in the Middle East and North Africa have reacted calmly to the end of the safe shipping corridor for Ukraine's exports through the Black Sea this week, European commodity traders said on Thursday. "There has not been panic buying by importers this time around on the scale as we saw last year when prices skyrocketed after the Russian invasion of Ukraine," one European grain trader said. "Buyers want to watch a few days and assess the situation, nobody seems to be rushing or panicking."

Brazil grain exports at record levels yet July soy shipments to drop - Anec

Brazil is poised to export a record 18.3 million metric tons of soybeans, soymeal, corn and wheat in July, revised data from exporters association Anec showed on Tuesday, even though soybean shipment projections fell from last week. The previous record for July was set in 2020 for the four commodities, when 14.8 million metric tons were exported, Anec said.

Asian wheat buyers to seek alternative supplies after attacks on Ukraine ports

Asian millers, which have bought more than 1 million metric tons of Black Sea wheat for shipment in coming months, will seek alternatives as attacks on Ukrainian ports after the collapse of a safe passage deal spark longer-term supply risks, traders and analysts said. Supply constraints from the key Black Sea region add further uncertainty amid the prospect of dry El Nino weather threatening crops across Asia, exacerbating worries over food inflation

India imposes major rice export ban, triggering inflation fears

India on Thursday ordered a halt to its largest rice export category in a move that will roughly halve shipments by the world's largest exporter of the grain, triggering fears of further inflation on global food markets. The government said it was imposing a ban on non-basmati white rice after retail rice prices climbed 3% in a month after late but heavy monsoon rains caused significant damage to crops

Canada's port workers union leadership backs new contract deal

Leaders of a dock workers union in Canada's Pacific region on Friday backed a tentative contract deal with employers and will soon recommend ratification to members, likely ending a standoff that led to a crippling 13-day strike. On Tuesday, "there will be a stop work meeting ... to recommend the Terms of Settlement to the membership," the International Longshore and Warehouse Union (ILWU) said in a statement.

Source: Reuters / S&P Platts

COMMODITY NEWS – OIL & GAS

India's Russian oil binge may slow on lower discounts, payment woes

Indian imports of Russian crude are likely to decline on narrowing discounts and payment problems, forcing refiners to boost supplies from other sources, a senior government official told reporters on Monday. Russia has emerged as the biggest oil supplier to India after Western nations shunned purchases from Moscow over its invasion of Ukraine in February last year. Indian refiners have been gorging on Russian oil on the basis of deep discounts to benchmark Brent prices.

China to boost Brazil oil imports in Q3, replacing some Saudi supply

Chinese oil refineries, led by heavyweight Sinopec, are set to boost Brazilian crude imports in the third quarter to replace some of the Saudi Arabian supply it cut after the kingdom hiked prices, industry sources said. China, the world's top crude importer, has booked nearly 1 million barrels per day of Brazilian crude for August and September delivery, several traders said, of which 20 million barrels were purchased by Unipec, an arm of Sinopec, the top Asian refiner. China imports record Russian crude volumes in June despite narrowing discount

China's imports of crude oil from Russia hit an all-time high in June

Chinese government data showed on Thursday, with refiners continuing to snap up Russian ESPO even as discounts against international benchmarks narrow. Arrivals from Russia totalled 10.50 million metric tons in June, or 2.56 million barrels per day (bpd). Cargo volumes were up 44% from the same month last year, according to data from the General

Administration of Customs.

Asia buys near-record volumes of US crude, replaces MidEast oil – sources

Asian refiners have booked near-record volumes of U.S. crude to be shipped in August, replacing Middle Eastern oil, as competitive prices and ample supplies attracted heavy buying, according to trade sources. The jump in U.S. imports comes on the back of strong Chinese demand for Brazilian oil in the third quarter as Asia boosts its light oil purchases from the Americas, reducing demand for similar quality grades from the United Arab Emirates

Asia spot LNG prices remain flat on limited demand for summer supply

Asian spot liquefied natural gas (LNG) prices were flat this week, as buyers continue to focus on early winter deliveries with limited need for late summer supply, while high inventories in Europe are putting pressure on prices. The average LNG price for September delivery into northeast Asia LNG-AS remained stable at \$10.80 per million British thermal units (mmBtu), unchanged from the previous week, industry sources estimated.

Wary of 2022 crisis, Asian buyers to build strategic gas reserves

Governments across Asia are formulating strategic natural gas reserve policies, building new terminals and storage tanks as buffers against supply disruptions following last year's energy crisis that sent global prices soaring to a record. The push to develop storage illustrates that Asian gas consuming nations are taking steps to avoid repeating the pitfalls that arose from last year's crisis, which left buyers flatfooted in their response to the surging prices.

Venezuela expects to sign gas licenses by year-end

Venezuelan expects to sign licenses by year-end for developing the nation's vast natural gas reserves, oil minister Pedro Tellechea said on Friday, even amid U.S. sanctions. Most of the South American country's gas reserves remain undeveloped after decades of insufficient investment, contract changes and - in recent years - U.S. sanctions to oust President Nicolas Maduro.

G20 bloc fails to reach agreement on cutting fossil fuels

The Group of 20 (G20) major economies meeting in India failed on Saturday to reach consensus on phasing down fossil fuels following objections by some producer nations. Scientists and campaigners are exasperated by international bodies' foot-dragging on action to curb global warming even as extreme weather from China to the United States underlines the climate crisis facing the world.

Global power demand growth to rebound in 2024 after slowdown, IEA says

An ongoing energy crisis and an economic downturn is expected to slow global power demand growth in 2023, but a probable rebound in 2024 means more renewable capacity needs to be developed, the International Energy Agency (IEA) said on Wednesday. The global growth rate for energy consumption is set to slow to slightly less than 2% in 2023, down from 2.3% in 2022, which was also down from the five-year pre-COVID 19 average of 2.4%.

Source: Reuters / S&P Platts



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