



weekly
market
report



Week 30/2023 (24 Jul – 30 Jul)

Comment: Saudi Arabia Crude Oil Exports

SAUDI ARABIA CRUDE OIL EXPORTS

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

In Jan-Jun 2023, global crude oil loadings went up +8.9% y-o-y to 1080.8 mln tonnes, excluding all cabotage trade, according to vessels tracking data from Refinitiv.

This was well above the 992.4 mln tonnes in Jan-Jun 2022 and the 923.5 mln tonnes of Jan-Jun 2021, but also slightly above the 1051.3 mln tonnes in the same period of 2019.

Exports from the Arabian Gulf were up +3.3% y-o-y to 435.7 mln t in Jan-Jun 2023, and accounted for 40.3% of global seaborne crude oil trade.

Exports from Russia have also increased by +7.6% y-o-y to 119.7 mln tonnes, or 11.1% of global trade.

From West Africa, exports declined by -0.4% y-o-y to 86.6 mln t.

From South America, exports surged by +18.7% y-o-y to 72.1 mln tonnes in Jan-Jun 2023.

In terms of demand, seaborne imports into the European Union (27) increased by +6.0% y-o-y to 235.0 mln t in Jan-Jun 2023, with the EU accounting for 21.7% of global seaborne crude oil imports.

Imports to China increased by +17.2% y-o-y to 251.4 mln t in Jan-Jun 2023, accounting for 23.2% of global trade.

Volumes into India increased +3.6% y-o-y to 118.0 mln t in Jan-Jun 2023.

Shipments to ASEAN increased by

+18.0% y-o-y to 117.9 mln t.

To South Korea, volumes increased by +6.6% y-o-y to 70.4 mln t.

Japanese imports declined by -6.4% y-o-y to 61.0 mln t in Jan-Jun 2023.

Saudi Arabia is the single largest seaborne exporter of crude oil in the world, ahead of Russia, Iraq and the USA. In the first half of 2023 it accounted for 16.3% of global seaborne crude oil exports.

In the 12 months of 2022, Saudi seaborne crude oil exports surged by +17.2% y-o-y to 362.6 mln tonnes, excluding cabotage, the highest annual volume since 2013.

This strong rebound follows a -7.7% y-o-y decline in 2021, which in turn followed a -2.9% y-o-y decline in 2020.

The trend was still positive in 1H 2023, with 176.6 mln t shipped in Jan-Jun 2023, up +4.3% y-o-y.

About 92% of volumes loaded in Saudi Arabia in 1H 2023 were carried in VLCCs, 6% were carried in Suezmaxes, and 2% in Aframaxes.

These proportions increased in favour of the largest tankers, as Suezmaxes and Aframaxes were diverted to carry more Russian cargoes.

The main crude oil export terminals in Saudi Arabia are: Ras Tanura (154.4 mln tonnes in 1H 2023), Yanbu (16.8 mln t), Ras al Khafji (5.3 mln t).

In terms of destinations for crude oil shipments from Saudi Arabia, the focus in recent years has clearly

shifted to Asia.

In 1H 2023, the top destination was Mainland China, accounting for 23.2% of the total Saudi crude exports, followed by Japan with 15.5%, South Korea with 12.6%, ASEAN with 12.2%, India with 10.1%, and Taiwan with 4%.

Direct shipments to the USA now account for just 4.1% of Saudi exports, and direct shipments to the European Union for just 2.0%.

Another 11.2% of Saudi crude exports are shipped to the Ain Sukhna Terminal in Egypt to feed the Sumed pipeline, and will eventually mostly end up in Europe.

In the first 6 months of 2023, Saudi Arabia shipped 40.9 mln tonnes of crude to Mainland China, which represents a +12.3% y-o-y increase from 36.4 mln tonnes in Jan-Jun 2022.

Saudi Arabia also shipped 27.3 mln tonnes last year to Japan, which is a decrease of -4.0% y-o-y from 28.5 mln tonnes in 1H 2022.

The third top destination was South Korea, with 22.2 mln t, flat +0.1% y-o-y from 22.2 mln t in 1H 2022.

Shipments from Saudi to ASEAN surged by +10.8% y-o-y to 1H 2023 to 21.5 t, from 19.4 mln t in 1H 2022.

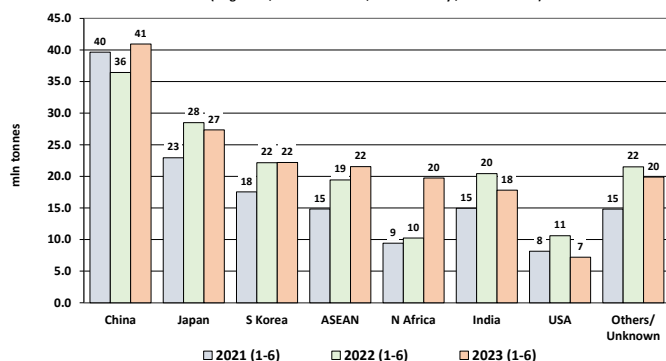
Volumes to India declined by -12.8% y-o-y in 1H 2023 to 17.8 mln t.

Direct shipments to the EU declined by -9.1% y-o-y to 3.5 mln t in 1H 2023.

Shipments to Ain Sukhna in Egypt were up +92.6% y-o-y to 19.5 mln t in 1H 2023.

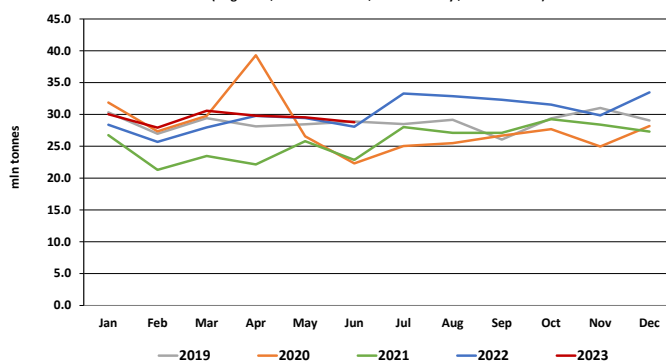
Saudi - Crude Oil Exports by Destination in Jan-Jun

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



Saudi - Monthly Crude Oil Exports - Seasonality

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



CAPE SIZE MARKET

ATLANTIC AND PACIFIC BASIN

The Capesize market started last week at a slow pace, but towards the end of it both the fronthaul and the TransAtlantic activity were particularly active.

From Brazil, iron ore shipments to China were in the mid \$19s/mt whilst in the Pacific, West Australia to Qingdao rates remained stable around \$7.70/mt.

In the Pacific, Rio Tinto fixed a number of vessels for their 170,000mt +/- 10% iron ore stems from Dampier to Qingdao for laydays 9/11 Aug, 11/13 Aug, 13/15 Aug, 14/16 Aug respectively at \$7.50, \$7.65, \$7.65 and \$7.75/mt.

BHP fixed 2 vessels at \$7.60/mt for their stems of 160,000mt +/- 10% iron ore from Port Hedland to Qingdao for laydays 11/13 August.

Oldendorff covered their 170,000mt +/- 10% iron ore cargo from West Australia to Qingdao for laycan

13/15 Aug at \$7.65/mt and 170,000 mt +/- 10% from Whyalla to Qingdao at \$10.50/mt for laycan 20/24 August.

Vale covered 170,000mt +/- 10% iron ore cargo from Teluk Rubiah to Qingdao, laydays 1/3 Aug at \$5.60/mt.

In Atlantic Vale fixed a 205,000 dwt built 2014 for their iron ore cargo from Tubarão to Qingdao at \$19.45/mt for mid-August laycan.

Vale also fixed a vessel for their stem of 170,000mt +/- 10% iron ore from Tubarão to Taranto, laydays 27 July / 5 August at a rate in the low/mid \$13s/mt.

A 176,000 dwt built 2011 fixed a cargo of 180,000mt +/- 10% iron ore from Nouadhibou to Taranto, laydays 20/31 July at \$11.50/mt.

NCSC covered 170,000mt +/- 10% coal from Bolivar to Hadera and/or

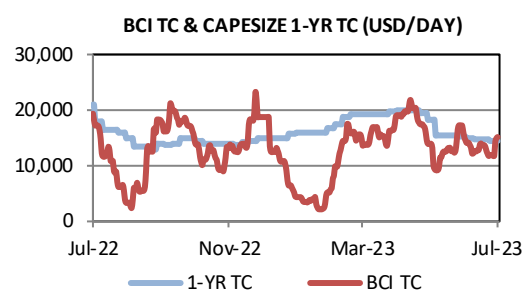
Ashkelon, laydays 13/22 August at \$14.50/mt.

ST Shipping fixed a 170,000 dwt built 2001 for a cargo of 160,000 +/- 10% coal from Bolivar to Taean, laydays 10/20 August at \$25.50/mt.

A Newcastlemax was fixed to load 170,000mt +/- 10% iron ore from Seven Islands to Oita, laydays 12/18 August in the mid \$25s/mt.

From South Africa, a scrubber fitted TBN Newcastlemax was fixed by TKSE for a cargo of 180,000mt +/- 10% iron ore from Saldanha Bay to Rotterdam, laydays 20/29 August at \$5.40/mt.

CAPE SIZE	Unit	28-Jul	21-Jul	W-o-W	Y-o-Y
BCI TC Average	usd/day	15,180	11,958	+26.9%	-16.4%
C2 Tubarao - Rotterdam	usd/t	8.62	7.69	+12.0%	-39.2%
C3 Tubarao - Qingdao	usd/t	19.64	19.12	+2.7%	-27.2%
C5 W. Aust. - Qingdao	usd/t	7.75	7.67	+1.0%	-21.0%
C8 Transatlantic r/v	usd/day	19,375	11,656	+66.2%	-22.8%
C14 China-Brazil r/v	usd/day	12,580	11,975	+5.1%	-14.6%
C10 Pacific r/v	usd/day	12,159	11,841	+2.7%	+2.1%
Newcastlemax 1-Y Period	usd/day	17,400	17,400	+0.0%	-31.8%
Capesize 1-Y Period	usd/day	14,500	14,500	+0.0%	-31.0%



PANAMAX MARKET

ATLANTIC BASIN

After weeks of falling rates, the Atlantic Panamax market finally witnessed a positive and healthy trend with minerals demand from northern regions drastically increasing and many fixtures being reported for TransAtlantic RV, but with levels still not outdoing grains.

For example, an 82,000-dwt delivery

Continent was rumored fixed at mid \$7,000/d for a TA RV via US EC.

Grains from ECSAm and NCSAm remained constant in demand and increasing in rates (also due to increasing bunker prices and waiting time in S American ports).

For instance, a modern Kamsarmax was reported fixed close to

\$13,000/d apx NCSAm, redely Skaw/Gib.

Ballasters from Singapore were fixing around \$11,000/d retro Spore on BKI for grains to China.

PACIFIC BASIN

Another week of low rates, mainly driven by a lack of cargoes.

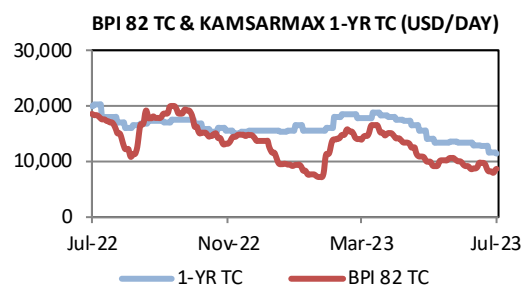
Indonesia-China/SE Asia with coal was fixed around \$3/4,000/d levels from Panamax/PostPanamax vessels open S China.

Longer trips, NoPac grains and EC

Australia-China with coal would generate returns in the region of \$6/7,000/d for standard Kamsarmax vessels open mid China/S Korea range.

The poor activity and low returns pushed some owners to ballast to Singapore and eventually to ECSAm.

PANAMAX	Unit	28-Jul	21-Jul	W-o-W	Y-o-Y
BPI 82 TC Average	usd/day	8,774	8,320	+5.5%	-52.8%
P1_82 Transatlantic r/v	usd/day	7,960	6,885	+15.6%	-59.3%
P2_82 Skaw-Gib - F. East	usd/day	17,082	16,355	+4.4%	-39.4%
P3_82 Pacific r/v	usd/day	6,433	6,671	-3.6%	-59.8%
P4_82 Far East - Skaw-Gib	usd/day	2,508	2,530	-0.9%	-80.5%
P5_82 China - Indo rv	usd/day	6,114	6,706	-8.8%	-60.2%
P6_82 Spore Atlantic rv	usd/day	10,723	10,142	+5.7%	-42.4%
Kamsarmax 1-Y Period	usd/day	11,300	11,500	-1.7%	-43.5%
Panamax 1-Y Period	usd/day	9,300	9,500	-2.1%	-46.9%



SUPRAMAX & HANDYSIZE MARKET

US GULF / NORTH AMERICA

Rates further softened due to very little fresh demand and a tonnage list which significantly grew up.

At the very end of the week, rates were declining by \$1,000/d on TransAtlantic and front-haul routes.

Ultramaxs around 63,000 dwt were fixing around \$17,000/d for trips to F

East while Supramax were getting \$15,000/d.

TA trips were fixed around \$12,000/d to Med/Cont on Ultramaxs and around \$9,000/d on Supramax tonnage.

Handysize rates were stable thanks to an increase in demand, especially

for shipments from the USA to Europe and N Africa.

Trips to Med on 38,000 dwt tonnage were done around \$9,000/d CrossUSG was around \$10,000/d.

A nice 38,000 dwt was fixed at \$10,000/d basis dely aps NCSAm with coal to N China.

EAST COAST SOUTH AMERICA

The market in ECSAm was quiet during the week both on Handy and Supramax tonnage.

Not a lot of rumors or fixtures have been heard.

A 32,000 dwt was fixed at \$9,000/d basis dely Recalada for a trip with sugar, redely US EC.

On the bigger size, it was heard that one nice Ultramax was fixed close to

\$14,000/d + 400,000 gbb basis dely aps ECSAm for a trip to Spore/Jpn range with grains.

NORTH EUROPE / CONTINENT

Activity under the radar with Russia continues with ships getting quietly fixed.

An Ultramax open in Ghent was fixed for a trip via Murmansk to Dakar with redely Gibraltar at \$9,500/d dop and

a Supramax open W Med got \$10,500/d basis dely ARAG to load fertilizers in Baltic to Brazil.

In general rates remained low and struggling to improve.

A 56,000 dwt was fixed to move

scrap to Chittagong at \$10,500/d basis aps ARAG and a 55,000 dwt was fixed with scrap to E Med at \$9,250/d with the same dely.

BLACK SEA / MEDITERRANEAN

The market was stable and levels remained fairly low.

The general trend is slightly firming up and market sentiment seemed more buoyant for September dates and onwards.

Industrials are supplying limited cargo and currently demand for August freight is very limited.

Grain cargoes supply ex CVB is slightly firming up, increasing the amount of fronthaul demand in comparison with June/Early July dates both for 30,000 and 50/55,000

mt cargoes: Handies were fixing around \$7,000/d on this route while Supramax were around \$11,000/d and Ultramax around \$12,000/d.

Grains ex Russia are providing more cargoes and sustaining the BSea demand for African destinations.

Handies in Med were well supplied, whereas Supramaxes and even more Ultramaxs are scarcer.

CrossMed was fixed around \$7,000/d on Handies, \$7,500/d on Supramax and \$8,500/d on Ultramax tonnage.

The collapse of the Black Sea Grain

Initiative and the consequent exchange of threats between the Russian and Ukrainian governments doesn't seem to have had much effect, which implies that this had already been priced in by the market.

Cont destinations were fixed around \$7,250/d on Handies, \$8,000/d on Supramaxes and \$9,000/d on Ultramaxs.

The trip to USG was fixed around \$7,000/d on Handies and Supramax and around \$7,500/d on Ultramax.

SUPRAMAX & HANDYSIZE MARKET

SOUTH AFRICA / INDIAN OCEAN

Rates largely remained at the previous week level with not many cargoes in the area owing to heavy rains in WCI region and ships being in good supply.

A 58,000 dwt open WCI was fixed from MEG to ECI at \$10,000/d aps.

A 60,000 dwt open WCI was fixed for a trip to W Africa with clinker at \$6,000/d level.

A 61,000 dwt open WCI was heard fixed to Bangladesh at \$9,000/d aps .

Another 61,000 dwt open WCI was heard fixed with petcoke to WCI at \$9,000/d aps.

ECI too was on a softer mood only 3 fresh cargoes fixed. A 63,000 dwt was heard fixed for a trip to China at \$10,000/d.

A 55,000 dwt open Chittagong was

fixed for Meulaboh redely WCI at \$5,500/d. A 63,000 dwt open ECI was heard fixed on an iron ore run from ECI to Chinaeci at \$8,500/d level .

From S Africa not many cargoes were seen as most stems were being covered on the bigger sizes and a 61,000 dwt was heard fixing S Africa to F East at \$12,500/d + 125,000 gbb.

FAR EAST / PACIFIC

Supramax freight recorded some minor gains on a sustained bunker price hike, while activity was fairly uninspiring.

Pacific activity was relatively thin and cargoes were limited.

Charterers remained in the driving seat amid a situation where ships

outweigh cargo supply.

Shipowners reduced their rate ideas even if charterers did not lower their bids in order to secure employment for their ships.

50,000 mt coal cargo from Indonesia to Guangzhou was done at \$8.30/mt.

On the Indonesia-India coal route, a

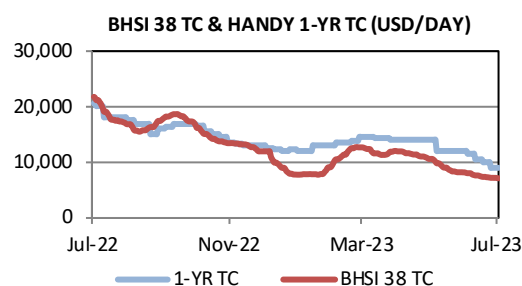
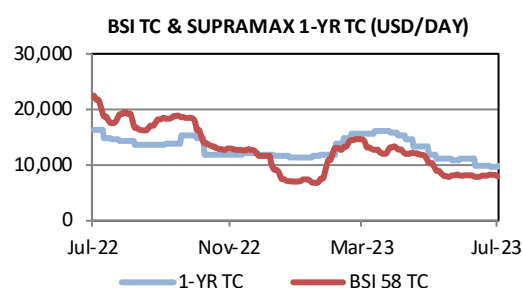
55,000 mt coal cargo from E Kalimantan to WC India for an early Aug laycan was done at \$11.10/mt.

A 55,000 mt coal cargo from S Kalimantan to EC India was estimated at \$10.25/mt.

The Pacific Handysize market was relatively flat.

SUPRAMAX	Unit	28-Jul	21-Jul	W-o-W	Y-o-Y
BSI 58 TC Avg.	usd/day	7,989	8,333	-4.1%	-63.7%
BSI 52 TC Avg.	usd/day	7,696	8,040	-4.3%	-64.6%
S4A_58 USG-Skaw/Pass	usd/day	9,600	12,029	-20.2%	-65.6%
S1C_58 USG-China/S Jpn	usd/day	12,500	14,904	-16.1%	-55.0%
S9_58 WAF-ECSA-Med	usd/day	6,214	5,989	+3.8%	-70.9%
S1B_58 Canakkale-FEast	usd/day	10,017	10,500	-4.6%	-48.1%
S2_58 N China Aus/Pac RV	usd/day	6,750	6,944	-2.8%	-66.8%
S10_58 S China-Indo RV	usd/day	8,219	8,038	+2.3%	-56.3%
Ultramax 1-Y Period	usd/day	12,800	12,800	+0.0%	-40.5%
Supramax 1-Y Period	usd/day	10,000	9,800	+2.0%	-39.4%

HANDYSIZE	Unit	28-Jul	21-Jul	W-o-W	Y-o-Y
BHSI 38 TC Average	usd/day	7,123	7,202	-1.1%	-66.9%
HS2_38 Skaw/Pass-US	usd/day	7,036	6,829	+3.0%	-56.8%
HS3_38 ECSAm-Skaw/Pass	usd/day	9,861	10,667	-7.6%	-68.0%
HS4_38 USG-Skaw/Pass	usd/day	7,043	7,175	-1.8%	-61.0%
HS5_38 SE Asia-Spore/Jpn	usd/day	7,413	7,375	+0.5%	-68.0%
HS6_38 Pacific RV	usd/day	7,144	7,125	+0.3%	-69.7%
38k Handy 1-Y Period	usd/day	9,000	9,000	+0.0%	-56.1%
30k Handy 1-Y Period	usd/day	7,000	7,000	+0.0%	-57.6%



CRUDE TANKER MARKET

The **VLCC** market closed at levels similar to the previous week around WS51 for 270,000 mt MEG-China and WS52.5 for 260,000 mt W Africa-China.

Suezmax from W Africa kept on easing to/below WS70 with the last done by Exxon off 18/8 ex Jubilee at WS67.5.

On the 140,000 mt Basrah-Med route UML paid WS60 for a prompter cargo off 5/8, the same rate was repeated

off 15/8 and a softer WS57.5 was done by Shell off 18/8. 130,000 mt MEG-F East was assessed at WS115 level.

Aframax rates in Med fell further to WS100 level, with Ceyhan cargoes covered up to 11 August.

The same trend in NW Europe with rates for local voyages down to WS120.

On the 70,000 mt USG-Europe rates fell to WS125 level.

In the East rates were steady around WS160 level for 80,000 mt from MEG.

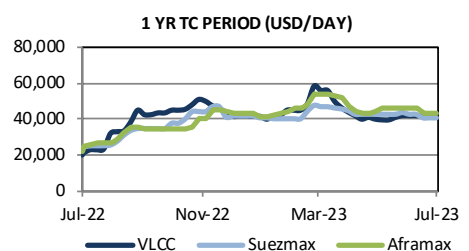
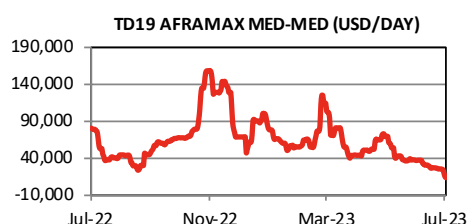
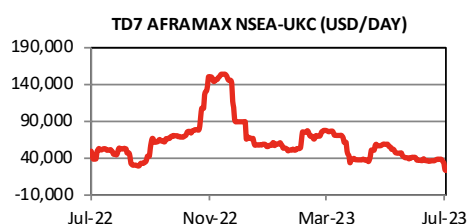
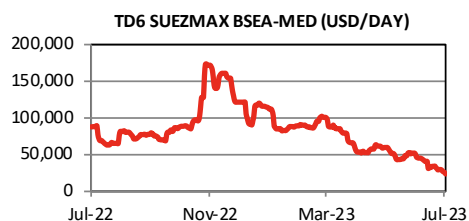
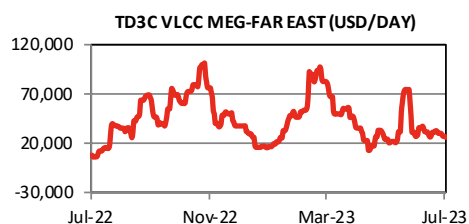
Up to 3 (vs 2) VLCC and still 1 (vs 1) Suezmax waiting off China laden for more than 2 weeks.

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

VLCC	Unit	28-Jul	21-Jul	W-o-W	Y-o-Y
TD1 MEG-USG	ws	31.8	32.3	-1.4%	-7.9%
TD1-TCE MEG-USG	usd/day	3,448	6,891	-50.0%	+121.6%
TD3C MEG-China	ws	51.0	52.0	-1.9%	-13.6%
TD3C-TCE MEG-China	usd/day	26,999	31,066	-13.1%	+196.5%
TD15 WAF-China	ws	52.7	53.0	-0.6%	-12.1%
TD15-TCE WAF-China	usd/day	30,200	33,285	-9.3%	+171.4%
VLCC TCE Average	usd/day	15,224	18,979	-19.8%	+544.5%
VLCC 1-Y Period	usd/day	41,000	41,000	+0.0%	+105.0%

SUEZMAX	Unit	28-Jul	21-Jul	W-o-W	Y-o-Y
TD6 BSea-Med	ws	89.1	94.1	-5.4%	-56.9%
TD6-TCE BSea-Med	usd/day	23,175	29,136	-20.5%	-73.3%
TD20 WAF-Cont	ws	68.3	83.4	-18.1%	-50.2%
MEG-EAST	ws	115.0	112.5	+2.2%	-11.5%
TD23 MEG-Med	ws	58.1	58.3	-0.3%	-25.9%
TD23-TCE MEG-Med	usd/day	9,730	11,506	-15.4%	+38.1%
Suezmax TCE Average	usd/day	19,255	28,255	-31.9%	-68.4%
Suezmax 1-Y Period	usd/day	41,000	41,000	+0.0%	+77.5%

AFRAMAX	Unit	28-Jul	21-Jul	W-o-W	Y-o-Y
TD7 NSea-Cont	ws	119.6	135.0	-11.4%	-32.4%
TD7-TCE NSea-Cont	usd/day	22,929	38,295	-40.1%	-47.6%
TD25 USG-UKC	ws	126.9	160.9	-21.2%	-37.5%
TD25-TCE USG-UKC	usd/day	23,659	38,750	-38.9%	-22.1%
TD19 Med-Med	ws	101.4	120.4	-15.7%	-63.0%
TD19-TCE Med-Med	usd/day	14,454	26,252	-44.9%	-81.9%
TD8 Kuwait-China	ws	159.29	158.36	+0.6%	-19.1%
TD8-TCE Kuwait-China	usd/day	35,666	37,263	-4.3%	+44.1%
TD9 Caribs-USG	ws	126.9	166.3	-23.7%	-39.4%
TD9-TCE Caribs-USG	usd/day	21,888	40,510	-46.0%	-30.8%
Aframax TCE Average	usd/day	23,972	33,515	-28.5%	-48.2%
Aframax 1-Y Period	usd/day	43,500	43,500	+0.0%	+94.2%



PRODUCT TANKER MARKET

CLEAN

A positive week both for LR2 and LR1.

TC1 increased more than 40 WS points and on Friday was trading at WS142 with cargoes heading West up to \$3 mln levels.

The same trend also for the smaller sisters as TC5 gained 50 WS points to WS150 on Friday; also MEG-West increased by \$300,000 on the lumpsum rate.

The market for Handies in Med was characterized by a lack of demand and an increasing number of prompt ships: rates went down to WS160 on Friday.

On TA MRs have been on a positive week with rates that were heading close to WS170, the usual +10WS points for W Africa options.

A smaller amount of ballasters from the US, where the market has been pushing higher, made the levels more attractive for owners looking for TA: rates were close to WS175 on Friday.

The sentiment for the coming week is softer due to an increasing number of prompt tonnage in the US and more ballasters back to ARA/Cont.

A soft week with little activity from Russia, both in BSea and Baltic, 30@240 ex Baltic to Cont and 30@230 ex BSea to Med.

DIRTY

Some relevant activity was seen in the last days of the week bringing good momentum for Handies in Med, fixtures at 30@170 CrossMed and 30@235 from Russian BSea.

MRs on the tail of the Handy market, taking part cargo to perform voyages at levels around 45@155 for CrossMed and 45@210 ex Russian BSea

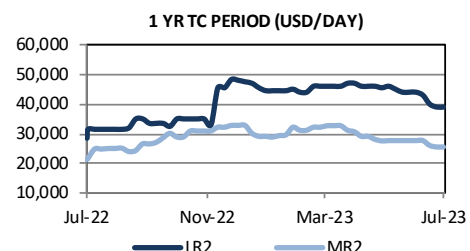
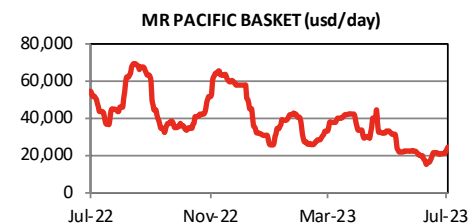
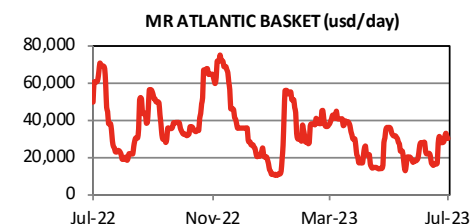
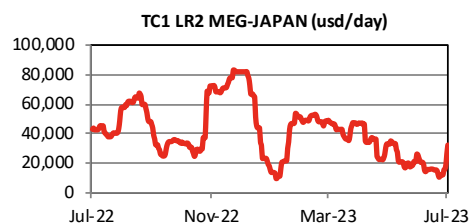
Good sentiment in Cont with CrossUKC 30@192.5 and from Russian Baltic 30@250.

As in Med, MRs followed the Handy market because there were only a few full cargoes; rates were steady 45@165 for CrossCont and 45@210 for Russian Baltic-Cont.

Another calm week for Panamax with owners trying to minimize idle days since ballasting to the US doesn't represent a good opportunity nowadays. MED/ARA TA 55@140.

CLEAN	Unit	28-Jul	21-Jul	W-o-W	Y-o-Y
TC1 MEG-Japan (75k)	ws	145.6	90.3	+61.2%	-39.4%
TC1-TCE MEG-Japan (75k)	usd/day	32,560	12,494	+160.6%	-26.1%
TC8 MEG-UKC (65k)	usd/mt	46.37	38.02	+22.0%	-19.0%
TC5 MEG-Japan (55k)	ws	156.3	101.6	+53.8%	-39.2%
TC2 Cont-USAC (37k)	ws	170.3	159.8	+6.6%	-49.4%
TC14 USG-Cont (38k)	ws	149.2	138.3	+7.8%	-54.1%
TC6 Med-Med (30k)	ws	160.0	174.6	-8.3%	n/a
TC6-TCE Med-Med (30k)	usd/day	15,848	20,707	-23.5%	-35.3%
TC7 Spore-ECAU (30k)	ws	214.3	215.7	-0.7%	-46.9%
TC7-TCE Spore-ECAU (30k)	usd/day	24,638	25,868	-4.8%	-42.0%
TC11-TCE SK-Spore (40k)	usd/day	16,550	16,195	+2.2%	-51.0%
TC20-TCE AG-UKC (90k)	usd/day	29,859	14,779	+102.0%	n/a
MR Atlantic Basket	usd/day	30,114	27,981	+7.6%	-50.1%
MR Pacific Basket	usd/day	24,742	21,287	+16.2%	-53.9%
LR2 1-Y Period	usd/day	39,000	39,000	+0.0%	+36.8%
MR2 1-Y Period	usd/day	25,500	25,500	+0.0%	+19.2%
MR1 1-Y Period	usd/day	22,300	22,300	+0.0%	+9.9%

DIRTY	Unit	28-Jul	21-Jul	W-o-W	Y-o-Y
TD18 Baltic-UKC (30k)	ws	194.0	191.0	+1.6%	-46.2%
TD18-TCE Baltic-UKC (30k)	usd/day	16,357	17,259	-5.2%	-56.1%
Med-Med (30k)	ws	170.0	160.0	+6.3%	-46.9%
BlackSea-Med (30k)	ws	235.0	230.0	+2.2%	-53.9%



CONTAINERSHIP MARKET

Chartering market seems to be in the doldrums with the summer holidays well underway and fewer deals done.

Rates on most sizes fell, with the 2700 and 3500 TEU vessels experiencing significant declines

\$15/16,000/d.

Overall, with moderate fixing activity and declining rates, indexes are likely to decline further in the coming weeks.

However, numerous discussions on autumn positions and renewals are ongoing, so shipowners are hoping for a recovery after the summer months.

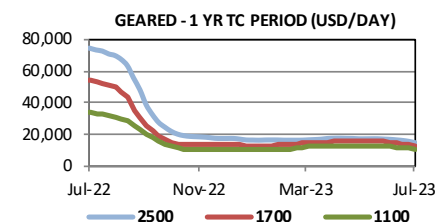
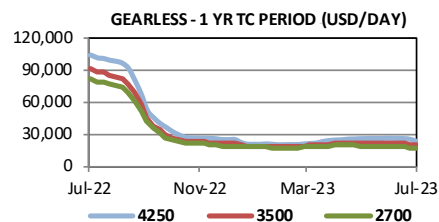
REPORTED FIXTURES:

Vessel's Name	Built	TEUs	TEU@14	Gear	account	Period (mos)	Rates (\$)
Volans	2010	4258	2804	gearless	Fixed to Hapag Lloyd	11 - 14 m	21,750
Intelligent Pursuit	2007	2546	1905	gearless	Fixed to Great White Fleet	20 - 23 m	16,000
Order/Hull 4245	2024	1809	1230	gearless	Fixed to Seaboard (l/can Jan 24)	24 m	18,000

VHSS CONTAINERSHIP TIMECHARTER

(source: Hamburg Shipbrokers' Association)

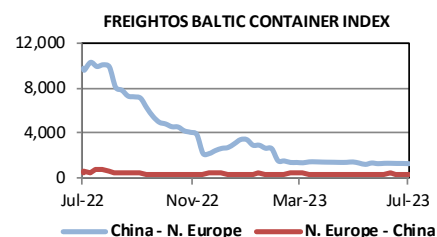
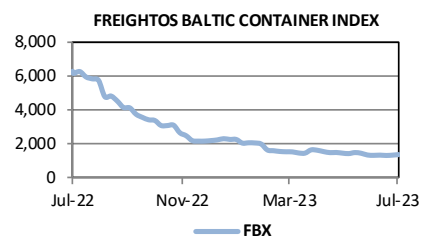
VHSS	Unit	28-Jul	21-Jul	W-o-W	Y-o-Y
ConTex	index	727	767	-5.2%	-77.4%
4250 teu (1Y, g'less)	usd/day	22,575	24,558	-8.1%	-78.4%
3500 teu (1Y, g'less)	usd/day	19,498	20,648	-5.6%	-78.6%
2700 teu (1Y, g'less)	usd/day	16,300	17,355	-6.1%	-80.0%
2500 teu (1Y, geared)	usd/day	15,355	16,166	-5.0%	-79.2%
1700 teu (1Y, geared)	usd/day	13,002	13,500	-3.7%	-76.1%
1100 teu (1Y, geared)	usd/day	11,020	11,342	-2.8%	-67.7%



FREIGHTOS BALTIC GLOBAL CONTAINER INDEX

(source: Baltic Exchange)

FREIGHTOS	Unit	28-Jul	21-Jul	W-o-W	Y-o-Y
FBX	index	1,323	1,290	+2.6%	-78.7%
China - WCNA	usd/feu	1,527	1,365	+11.9%	-77.3%
WCNA - China	usd/feu	549	574	-4.4%	-36.7%
China - ECNA	usd/feu	2,598	2,519	+3.1%	-74.8%
ECNA - China	usd/feu	587	603	-2.7%	-30.6%
China - N. Europe	usd/feu	1,264	1,284	-1.6%	-87.1%
N. Europe - China	usd/feu	378	398	-5.0%	-30.8%
China - Med	usd/feu	1,992	1,956	+1.8%	-83.2%
Med - China	usd/feu	401	402	-0.2%	-67.1%
ECNA - Europe	usd/feu	537	546	-1.6%	-28.1%



NEWBUILDING ORDERS

During the week new building interest was focused mostly on tankers.

In China New Times Shipyard received an order for 2 + 4 VLCC from Magni Partners.

The vessels were reportedly priced \$138 mln each and they will be delivered from 2026.

JP Morgan placed an order for 2 x 50,000 dwt MR2 at GSI; the vessels will be dual fuel methanol and will be able to carry methanol.

Deliveries during 2H 2026, the price rumored was in excess of \$50 mln each.

Wuhu Shipyard was awarded 2 x 6,600 dwt stainless steel chemical tankers, dual fuel propulsion from Norwegian Owners RFOcean, deliveries during 2026.

In Japan Advantage Tanker placed an order at Nihon Shipyard for 2 x Suezmax.

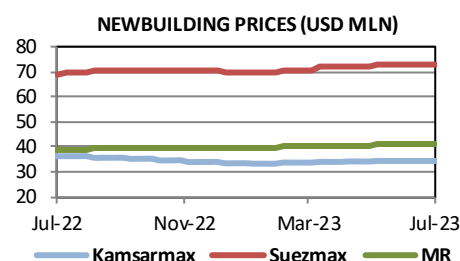
No price emerged so far, vessels to be delivered during 2nd half 2025.

South Korea's DH Shipbuilding received an order for 1 x LR2 from MJL Bangladesh.

The vessel price reported at \$74 mln, delivery in 2026.

INDICATIVE NEWBUILDING PRICES (CHINESE SHIPYARDS)

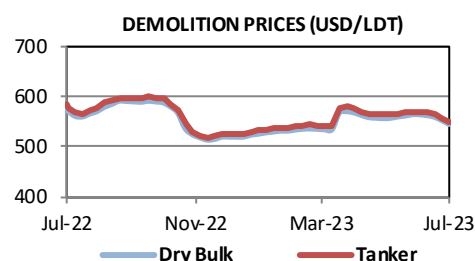
	Unit	Jun-23	May-23	M-o-M	Y-o-Y
Capesize	usd mln	61.5	61.1	+0.7%	-1.0%
Kamsarmax	usd mln	34.5	34.3	+0.6%	-4.4%
Ultramax	usd mln	32.8	32.5	+1.0%	-2.6%
Handysize	usd mln	29.7	29.5	+0.5%	-0.9%
VLCC	usd mln	112.9	111.1	+1.6%	+4.9%
Suezmax	usd mln	73.3	72.6	+0.9%	+7.6%
LR2 Coated	usd mln	62.1	61.5	+0.9%	+3.6%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



DEMOLITION SALES

SHIP RECYCLING ASSESSMENTS (BALTIC EXCHANGE)

	Unit	28-Jul	21-Jul	W-o-W	Y-o-Y
Dry India	usd/ldt	530.9	540.9	-1.8%	-7.2%
Dry Bangladesh	usd/ldt	559.2	565.1	-1.1%	-5.6%
Tnk India	usd/ldt	536.7	546.1	-1.7%	-7.0%
Tnk Bangladesh	usd/ldt	565.1	570.3	-0.9%	-5.8%



SECONDHAND SALES

Slower activity last week due to the holiday season.

In the dry bulk sector H Line committed the eco type Dalian HL PASSION 180,000 dwt built 2015 for a price between \$35.9 mln to \$36.5 mln to Greek Buyers.

A few major names were rumoured as potential taker, but officially no name emerged so far.

NYK controlled SHIOSAI 177,000 dwt built 2007 Namura invited offers last week and she is now reported sold

for a price in the range of \$20.5/21 mln: a good price supported by last week increase of the FFAs.

In the Supramax sector we highlight the difference between Chinese and Japanese tonnage with the following 2 sales:

the RHL MARTA 53,000 dwt built 2007 Chengxi was sold at \$10 mln and the JENNY M 56,000 dwt built 2007 Mitsui for region \$12.5 mln.

Not much happening on tankers,

In an official press release Imperial Petroleum was reported selling the LR2 STEALTH BERANA 115,000 dwt built 2010 Samsung for \$43 mln to an affiliated company.

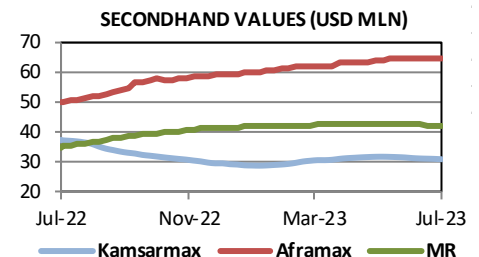
In the product tanker sector the dirty trading PHOENIX HILL 47,994 dwt built 2003 KOYO DOCKYARD (CAP1 / SS-DD due) was reported sold for a price below \$15 mln.

REPORTED SALES:

Unit	Ship Name	Year	Region	Price (USD mln)	Notes
Bulk	HL Passion	2015	Dalian	35.9	Undisclosed, ECO - BWTS
Bulk	Sunny Eternity	2014	Oshima	high 19	Mogol, BWTS
Bulk	Sheng Wu	2005	Tsuneishi	14.8	Undisclosed, BWTS
Bulk	Katerina	2004	Tsuneishi	12.7	Undisclosed, BWTS
Bulk	Despina D	2004	Imabari	10.25	Undisclosed, BWTS
Bulk	Alis	2013	Zhenjiang	high 17	Undisclosed, SS Passed
Bulk	Rhine Confidante	2010	Ningbo	10.9	Undisclosed, BWTS
Bulk	Jenny M	2007	Mitsui	12.5	Undisclosed, BWTS
Bulk	RHL Marta	2007	Chengxi	10	Undisclosed, BWTS
Bulk	Giscours	2009	Zhejiang	10	Undisclosed, BWTS - SS/DD due
Bulk	Tomini Zonda	2016	Zhejiang	19.3	Greek, BWTS
Bulk	Ben Rinnes	2015	Jingdong	16.5	Greek, ECO - BWTS - bss 2tys TC to Cargill
Tank	C.Champion	2003	Samsung	40	Undisclosed
Tank	Wellington	2009	Shanghai	40	Far East, BWTS

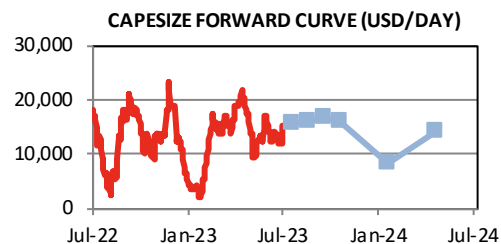
BALTIC SECONDHAND ASSESSMENTS (BALTIC EXCHANGE)

	Unit	28-Jul	21-Jul	W-o-W	Y-o-Y
Capesize	usd mln	45.6	45.7	-0.1%	-11.9%
Kamsarmax	usd mln	30.7	30.8	-0.4%	-17.5%
Supramax	usd mln	25.7	25.9	-0.5%	-17.0%
Handysize	usd mln	24.6	24.7	-0.6%	-15.3%
VLCC	usd mln	97.1	97.1	-0.1%	+22.6%
Suezmax	usd mln	70.8	70.8	-0.0%	+30.9%
Aframax	usd mln	64.6	64.7	-0.1%	+29.7%
MR Product	usd mln	42.3	42.3	-0.1%	+21.2%

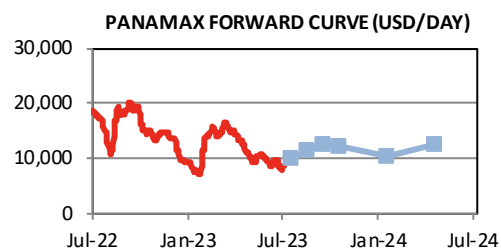


DRY BULK FFA ASSESSMENTS

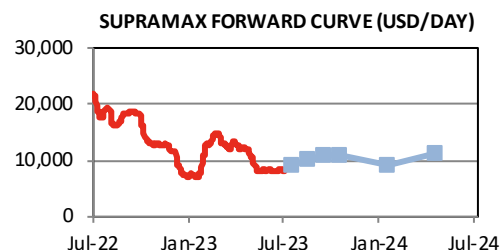
CAPESIZE	Unit	31-Jul	24-Jul	W-o-W	Premium
Aug-23	usd/day	15,525	14,293	+8.6%	-0.1%
Sep-23	usd/day	16,107	15,179	+6.1%	+3.7%
Oct-23	usd/day	16,596	16,121	+2.9%	+6.8%
Nov-23	usd/day	16,250	15,814	+2.8%	+4.6%
Jan-24	usd/day	9,214	8,250	+11.7%	-40.7%
Q3 23	usd/day	14,941	14,172	+5.4%	-3.8%
Q4 23	usd/day	15,949	15,469	+3.1%	+2.7%
Q1 24	usd/day	8,443	8,250	+2.3%	-45.6%



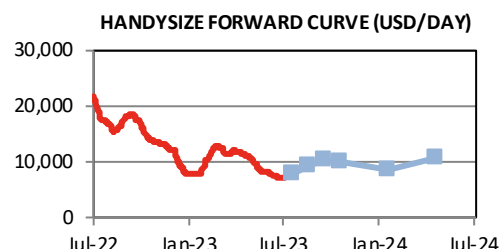
PANAMAX (82k)	Unit	31-Jul	24-Jul	W-o-W	Premium
Aug-23	usd/day	10,182	9,707	+4.9%	+13.6%
Sep-23	usd/day	11,500	10,990	+4.6%	+28.3%
Oct-23	usd/day	12,479	12,129	+2.9%	+39.2%
Nov-23	usd/day	12,529	12,179	+2.9%	+39.8%
Jan-24	usd/day	10,943	10,347	+5.8%	+22.1%
Q3 23	usd/day	10,210	9,886	+3.3%	+13.9%
Q4 23	usd/day	12,261	11,872	+3.3%	+36.8%
Q1 24	usd/day	10,607	10,347	+2.5%	+18.3%



SUPRAMAX (58k)	Unit	31-Jul	24-Jul	W-o-W	Premium
Aug-23	usd/day	9,100	8,838	+3.0%	+15.1%
Sep-23	usd/day	10,075	10,050	+0.2%	+27.5%
Oct-23	usd/day	11,000	10,900	+0.9%	+39.2%
Nov-23	usd/day	11,192	11,025	+1.5%	+41.6%
Jan-24	usd/day	9,225	9,104	+1.3%	+16.7%
Q3 23	usd/day	9,106	9,028	+0.9%	+15.2%
Q4 23	usd/day	10,811	10,658	+1.4%	+36.8%
Q1 24	usd/day	9,167	9,104	+0.7%	+16.0%

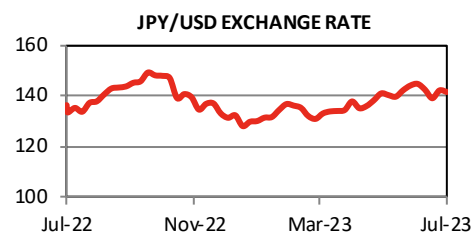


HANDYSIZE (38k)	Unit	31-Jul	24-Jul	W-o-W	Premium
Aug-23	usd/day	8,025	8,000	+0.3%	+13.2%
Sep-23	usd/day	9,200	8,950	+2.8%	+29.8%
Oct-23	usd/day	10,175	9,925	+2.5%	+43.5%
Nov-23	usd/day	10,238	10,013	+2.2%	+44.4%
Jan-24	usd/day	8,838	8,513	+3.8%	+24.7%
Q3 23	usd/day	8,210	8,138	+0.9%	+15.8%
Q4 23	usd/day	9,912	9,684	+2.4%	+39.8%
Q1 24	usd/day	8,588	8,513	+0.9%	+21.1%



EXCHANGE RATES

CURRENCIES	28-Jul	21-Jul	W-o-W	Y-o-Y
USD/EUR	1.10	1.11	-1.0%	+7.9%
JPY/USD	141.15	141.79	-0.5%	+3.7%
KRW/USD	1273	1286	-1.0%	-2.8%
CNY/USD	7.15	7.19	-0.5%	+5.9%



COMMODITY PRICES

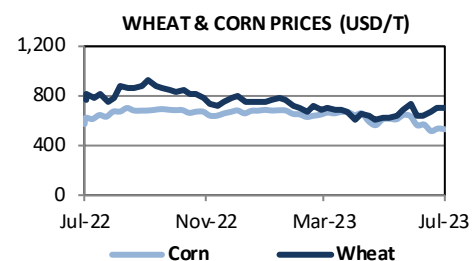
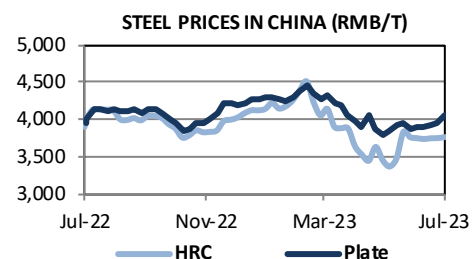
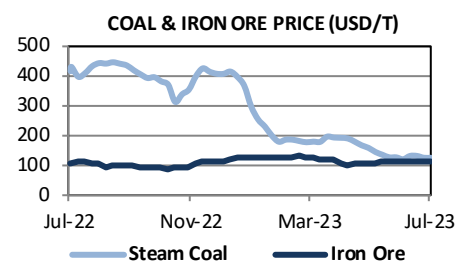
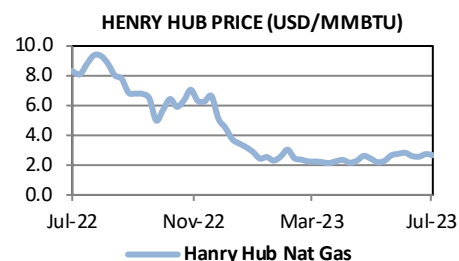
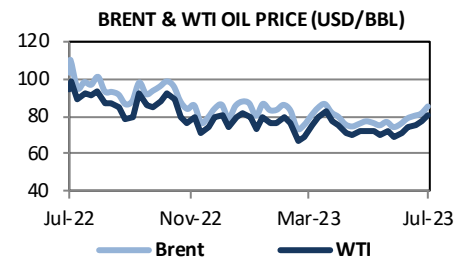
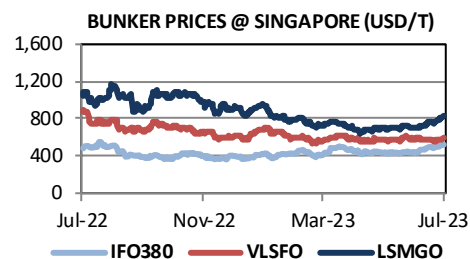
BUNKERS		Unit	28-Jul	21-Jul	W-o-W	Y-o-Y
IFO 380 (3.5%)	Rotterdam	usd/t	508.0	491.0	+3.5%	+5.2%
	Fujairah	usd/t	477.0	460.0	+3.7%	-1.9%
	Singapore	usd/t	525.0	503.0	+4.4%	+4.8%
VLSFO (0.5%)	Rotterdam	usd/t	576.0	549.0	+4.9%	-25.8%
	Fujairah	usd/t	587.0	561.0	+4.6%	-35.9%
	Singapore	usd/t	603.0	571.0	+5.6%	-32.4%
LSMGO (0.1%)	Rotterdam	usd/t	830.0	779.0	+6.5%	-26.4%
	Fujairah	usd/t	848.0	829.0	+2.3%	-37.5%
	Singapore	usd/t	833.0	784.0	+6.3%	-23.7%
SPREAD (LS/HS)	Rotterdam	usd/t	68.0	58.0	+17.2%	-76.8%
	Fujairah	usd/t	110.0	101.0	+8.9%	-74.4%
	Singapore	usd/t	78.0	68.0	+14.7%	-80.1%

OIL & GAS		Unit	28-Jul	21-Jul	W-o-W	Y-o-Y
Crude Oil ICE Brent	usd/bbl	85.0	81.1	+4.8%	-17.6%	
Crude Oil Nymex WTI	usd/bbl	80.6	77.1	+4.6%	-14.9%	
Crude Oil Russia Urals	usd/bbl	67.6	64.4	+4.9%	-11.3%	
Crude Oil Shanghai	rmb/bbl	597.1	585.0	+2.1%	-14.3%	
Gasoil ICE	usd/t	874.0	795.0	+9.9%	-18.1%	
Gasoline Nymex	usd/gal	2.96	2.80	+5.5%	-8.3%	
Naphtha C&F Japan	usd/t	638.0	601.5	+6.1%	-16.2%	
Jet Fuel Singapore	usd/bbl	108.5	101.1	+7.4%	-15.8%	
Nat Gas Henry Hub	usd/mmbtu	2.64	2.71	-2.8%	-68.2%	
LNG TTF Netherlands	usd/mmbtu	8.49	9.45	-10.2%	-82.3%	
LNG North East Asia	usd/mmbtu	11.00	10.80	+1.9%	-71.1%	

COAL		Unit	28-Jul	21-Jul	W-o-W	Y-o-Y
Steam Coal Richards Bay	usd/t	93.0	93.0	+0.0%	-69.2%	
Steam Coal Newcastle	usd/t	126.8	126.8	+0.0%	-69.2%	
Coking Coal Australia SGX	usd/t	232.0	231.0	+0.4%	-5.8%	

IRON ORE & STEEL		Unit	28-Jul	21-Jul	W-o-W	Y-o-Y
Iron Ore SGX 62%	usd/t	112.5	113.1	-0.6%	+7.6%	
Rebar Steel in China	rmb/t	3761.0	3747.0	+0.4%	-3.5%	
HRC Steel in China	rmb/t	4073.0	3943.0	+3.3%	+3.3%	

AGRICULTURAL		Unit	28-Jul	21-Jul	W-o-W	Y-o-Y
Soybeans CBoT	usc/bu	1486.7	1501.0	-1.0%	+3.6%	
Corn CBoT	usc/bu	521.0	527.0	-1.1%	-7.7%	
Wheat CBoT	usc/bu	704.2	697.5	+1.0%	-7.2%	
Sugar ICE N.11	usc/lb	23.92	25.01	-4.4%	+33.7%	
Palm Oil Malaysia	usd/t	850.0	875.3	-2.9%	+1.6%	
Ferts Urea Middle East	usd/t	443.5	400.0	+10.9%	-33.8%	



COMMODITY NEWS – DRY BULK

Global coal consumption hit all-time high in 2022, IEA says

Global coal consumption hit a new record high in 2022 and will stay near that level this year as strong growth in Asia outpaces declines in the United States and Europe, the International Energy Agency (IEA) said on Thursday. Coal consumption last year rose by 3.3% to 8.3 billion tonnes, according to the IEA's mid-year Coal Market Update.

EU steel demand to slide 3% in 2023; industry group cuts outlook

Steel demand in the European Union is expected to slide 3% this year amid persistently high energy prices and sluggish demand, the European Steel Association (Eurofer) said on Wednesday, downgrading its outlook. In May, the industry group said steel consumption was due to decline by 1% in 2023, but lingering uncertainty meant that the prospects for this year have deteriorated, a statement said.

China's Yunnan orders steel output curbs, say analysts

Steel mills in China's southwestern Yunnan province have been asked to prepare to cut back production in order to meet a government mandate on capping 2023 output at last year's level, two Chinese consultancies said on Friday. The orders, reported by Shanghai-based consultancies MySteel and Fubao, follow similar instructions issued to mills elsewhere earlier this week, weighing on iron ore prices in the world's top steel market.

India's rice planting gathers pace as monsoon rains revive

Indian farmers have planted 23.7 million hectares with summer-sown rice so far, according to the farm ministry's latest data, up 1.71% year-on-year, as crucial monsoon rains revived in July and helped farmers

accelerate sowing. Higher rice planting in India, the world's second biggest producer of the grain, will ease concerns about the lower output of the staple.

Funds ejected from bearish corn bets amid Black Sea escalation

Speculators a week ago appeared content with their bearish views in Chicago-traded corn, but damage to Ukrainian river ports early last week forced them into bullish territory, especially with Chicago wheat soaring the daily limit. Several terminals at Ukraine's Black Sea ports, which handles most of the country's grain exports, had been struck by Russian missiles in the prior week following Moscow's withdrawal from the year-old grain export deal.

Putin promises African leaders free grain despite 'hypocritical' Western sanctions

Russian President Vladimir Putin on Thursday told African leaders he would gift them tens of thousands of tons of grain despite Western sanctions, which he said made it harder for Moscow to export its grain and fertilisers. Speaking at a Russia-Africa summit in St Petersburg, Putin said Russia was ready to replace Ukrainian grain exports to Africa on both a commercial and aid basis to fulfil what he said was Moscow's critical role in global food security.

Argentina's wheat gets boost from good conditions after rains

Recent rains in Argentina's agricultural region have allowed soil moisture to recover and 72.1% of the planned wheat harvest has now been planted under good and optimal conditions, the Buenos Aires grains exchange said on Thursday. This marks a dramatic turnaround from last season, when the worst drought on record hit Argentina's

agricultural heartland and halved the cycle's wheat harvest to just 12.4 million metric tons, according to the exchange.

Odesa region port infrastructure hit by overnight Russian attack

Russia hit port infrastructure in Ukraine's Odesa region in overnight missile attack, killing a security guard and damaging a cargo terminal, the region's governor said on Thursday.

Odesa's ports have been regular targets for Russian attacks since Moscow last week withdrew from the Black Sea grain initiative, the Turkey and UN-brokered agreement which allowed Ukrainian grain to be exported from Odesa's ports for nearly a year.

China loads 750,000 tons of sugar in Brazil, year's largest import volume

Chinese buyers are currently loading dozens of vessels with around 750,000 metric tons of sugar at Brazilian ports, the first large import movement from the Asian country in 2023, according to shipping data compiled by Reuters. China is traditionally the world's largest sugar importer. Its movements in the market tend to influence benchmark prices for raw sugar in New York.

Global rice market set for government deals as India's ban curbs supplies

Global rice importers are likely to seek direct deals with governments in exporting countries as India's ban on shipments of a key variety is squeezing supplies and igniting concerns over food security. Buyers from Africa to Asia are likely to scramble for rice shipments as supplies tighten in coming months following India's decision last week to ban non-basmati white rice exports.

Source: Reuters / S&P Platts

COMMODITY NEWS – OIL & GAS

Goldman upgrades oil demand outlook as market tempers growth pessimism

Goldman Sachs on Sunday revised up its global oil demand forecast for the year while sticking to its 12-month Brent price projection of \$93 per barrel as higher realized inventories offset the demand boost from a less pessimistic growth outlook. Goldman analysts estimate global oil demand climbed to an all-time high of 102.8 million barrels per day (bpd) in July and see solid demand driving a larger-than-expected 1.8 million bpd deficit in the second half this year and a 0.6 million bpd deficit in 2024.

Oil inventory drops set stage for higher prices

Oil inventories are beginning to fall in some regions as demand outpaces supply constrained by deep production cuts from OPEC leader Saudi Arabia, providing support for prices which are expected to rise in coming months. JP Morgan analysts said this month that oil inventories - which include crude and fuel products - now play a bigger role in determining oil prices than the U.S. dollar because Western sanctions on Russia have accelerated oil trading in other currencies.

As Russian oil crosses G7's price cap, US eyes soft enforcement

The Biden administration is poised to increase outreach to western trading houses, insurers and tanker owners to remind them to abide by the Group of Seven's price cap on Russian oil as the crude trades over that level, sources and experts said. The approach reflects a desire by Washington to encourage buyers to adhere to the \$60 per barrel cap imposed last December on sea-borne exports of Russian crude by the G7, the European Union and

Australia in retaliation for Russia's war on Ukraine.

Obscure traders ship half Russia's oil exports to India, China after sanctions

A Liberian-flagged oil tanker set sail in May from Russia's Ust-Luga port carrying crude on behalf of a little-known trading company based in Hong Kong. Before the ship had even reached its destination in India, the cargo changed hands. The new owner of the 100,000 tonnes of Urals crude carried on the Leopard I was a similarly low-profile outfit, Guron Trading, also based in Hong Kong, according to two trading sources.

India's June crude oil imports drop to seven-month low

India's crude oil imports fell to a seven-month low in June, with shipments into the world's third-biggest oil importer dropping in line with lower consumption due to monsoon rains and refineries undergoing maintenance. Crude imports dropped 6% month-on-month in June to 19.18 million metric tons, data from the website of the Petroleum Planning and Analysis Cell (PPAC) showed on Tuesday.

China's gasoline demand peak nears as EV boom hastens transition

China's demand for petrol is likely to peak as early as next year as electric vehicle sales soar, several analysts say, bringing forward an energy transition milestone for the world's biggest polluter and a headache for global refiners. The International Energy Agency (IEA) and consultancy Rystad Energy have brought forward forecasts of China's peak gasoline demand by about a year to 2024, while Chinese state majors PetroChina and Sinopec see it in

2025.

Asia spot prices edge up as higher temperatures lift demand

Asian spot liquefied natural gas (LNG) prices edged up this week, buoyed by stronger demand due to above-average temperatures in east Asia, but gains were capped as inventories remained high. The average LNG price for September delivery into northeast Asia was \$11 per million British thermal units (mmBtu), industry sources estimated, up from \$10.80/mmBtu the previous week.

Asia's LNG demand ticks higher, but Europe's slips, leaving prices muted

Asia's demand for liquefied natural gas (LNG) ticked up to the most in six months in July but the small increase was partially offset by declining demand in Europe. Asia's imports of the super-chilled fuel were estimated at 21.85 million metric tons in July by commodity analysts Kpler, up from June's 21.28 million and the most since January

Bunkering hub Singapore conducts first bio-methanol refuelling for Maersk ship

A container ship has refuelled with bio-methanol at the world's largest bunkering hub Singapore, the first such operation to have taken place at the city-state, its port authority said on Thursday. The vessel, owned by Denmark-based A.P. Moeller-Maersk, was filled with about 300 metric tons of bio-methanol supplied from Hong Lam Marine Ltd's tanker, the Maritime and Port Authority of Singapore said in a statement.

Source: Reuters / S&P Platts



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