



weekly
market
report



Week 33/2023 (14 Aug – 20 Aug)

Comment: Europe's Crude Oil Imports

EUROPEAN UNION'S CRUDE OIL IMPORTS

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

In Jan-Jul 2023, global crude oil loadings went up +8.2% y-o-y to 1,262.3 mln tonnes, excluding all cabotage trade, according to vessels tracking data from Refinitiv.

This was well above the 1,166.4 mln tonnes in Jan-Jul 2022 and the 1,083.3 mln t of Jan-Jul 2021, but also slightly above the 1,223.2 mln tonnes in the same period of 2019.

Exports from the Arabian Gulf were up +2.4% y-o-y to 510.5 mln t in Jan-Jul 2023, and accounted for 40.4% of global seaborne crude oil trade.

Exports from Russia have also increased by +6.2% y-o-y to 137.8 mln tonnes, or 10.9% of global trade.

From West Africa, exports increased by +0.9% y-o-y to 101.2 mln t.

From South America there was an increase of +25.6 y-o-y to 88.5 mln t in Jan-Jul 2023.

In terms of demand, seaborne imports into China increased by +20.4% y-o-y to 295.0 mln t in Jan-Jul 2023, 23.3% of global trade.

Volumes into India increased +2.3% y-o-y to 136.9 mln t in Jan-Jul 2023.

Shipments to ASEAN increased by +16.1% y-o-y to 137.4 mln t.

To South Korea, volumes increased by +3.8% y-o-y to 82.3 mln t.

Japanese imports declined by -6.7% y-o-y to 70.8 mln t in Jan-Jul 2023.

The **European Union** has now once again emerged as the world's largest seaborne importer of crude oil, after having been briefly overtaken by China in 2019-2021.

In 2020, the 27 countries of the European Union imported 388.8 mln tonnes of crude oil by sea, according to Refinitiv vessel tracking data.

This represented a net decline of -12.8% y-o-y, compared to the 446.0 mln tonnes imported in 2019.

In 2021, seaborne imports into the EU recovered somewhat by +3.5% y-o-y to 402.5 mln t. This however was still well below pre-Covid times.

In the full 12 months of 2022, imports into the European Union rallied further by a massive +12.3% y-o-y to 452.0 mln tonnes.

In the first 7 months of 2023, the EU imported 275.7 mln tonnes of crude oil, up +5.3% y-o-y from the same period of 2022, with the EU accounting for 21.8% of global seaborne crude oil imports.

About 15 percent of volumes discharged in the EU in Jan-Jul 2023 were carried in VLCCs, about 42 percent is carried in Suezmaxes, and about 42 percent in Aframaxes.

Top ports in the EU in Jan-Jul 2023 were Rotterdam (58.7 mln tonnes of crude oil in Jan-Jul 2023), Trieste (20.6 mln t), Gdansk (19.4 mln t), Fos (12.7 mln t), Wilhelmshaven (11.2 mln t), Le Havre (10.3 mln t), Cartagena (8.4 mln t), Sarroch (6.9 mln t), Augusta (6.3 mln t), Algeciras

(6.1 mln t), Sines (5.8 mln t).

In terms of sources of the shipments, there has been understandably a bit of politically driven reshuffling.

Seaborne imports from Russia, declined by -43.4% y-o-y in Jan-Jul 2023 to 37.6 mln tonnes, from 66.5 mln tonnes in Jan-Jul 2022, and are down by more than half from the 80.2 mln t of Jan-Jul 2019.

Russia has now fallen to the fourth largest source of seaborne oil to the EU, accounting for 13.6% of volumes in Jan-Jul 2023, behind the North Sea with 19.0%, North Africa with 17.8%, and the USA with 14.0%.

Shipments from the North Sea (Norway and UK) were up +16.4% y-o-y to 52.5 mln t in Jan-Jul 2023.

Imports from North Africa (including from Sidi Kerir) were up by +31.2% y-o-y to 49.0 mln t in Jan-Jul 2023.

Imports from the USA surged by +30.3% y-o-y to a new all time record of 38.7 mln t in Jan-Jul 2023.

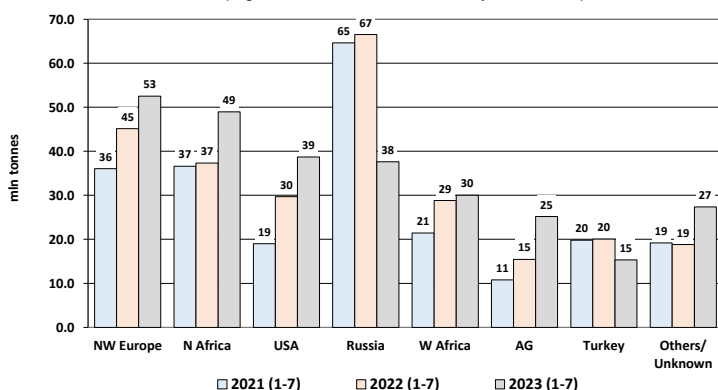
Shipments from West Africa to Europe were up by +4.2% y-o-y to 30.0 mln tonnes in Jan-Jul 2023.

Direct shipments from the Arabian Gulf also rebounded sharply by +63.1% y-o-y to 25.2 mln tonnes, but were still down compared to the 25.9 mln tonnes in Jan-Jul 2019.

Volumes from Turkey (Ceyhan) were down by -23.7% y-o-y to 15.3 mln t, from 20.1 mln t of Jan-Jul 2022.

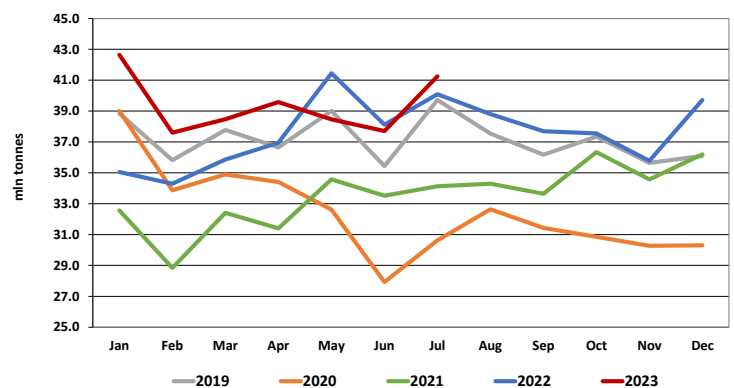
EU - Crude Oil Imports by Source in Jan-Jul

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



EU - Monthly Crude Oil Imports - Seasonality

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



CAPE SIZE MARKET

ATLANTIC AND PACIFIC BASIN

The holidays in both S Korea and Greece at the beginning of last week could have had a negative impact in the market, but movements in the Pacific and also in the Atlantic – especially from South Brazil and West Africa to China -, maintained the market active and created an optimism with shipowners, who remain confident.

The BCI 5TC closed the week at \$13,255/d. On the period side, Solebay fixed a 174,250 dwt built 2007 basis delivery Tianjin on 19 August for 15/18 months at \$14,150/d and Mercuria fixed a 208,500 dwt built 2019, scrubber-fitted, basis delivery Taichung on the 21 August for about 12 months period at \$21,500/d.

In the Atlantic basin Vale fixed the MV Delos (175157 dwt | 2012 built) to lift their cargo of 170,000mt +/- 10% iron ore from Tubarão to Qingdao, laycan 1/5 September at \$20.65 per ton and also the MV Comanche (180882 dwt | 2016 built) to load a cargo of 170,000mt +/- 10% iron ore from PDM to Son Duong, laycan 5/15 September in the low \$21's per ton.

Koch fixed the MV Genco Liberty (180387 dwt | 2016 built) which sailed from Zhoushan on the 13 August giving an ETA Brazil on the 19

September for a cargo of 170,000mt +/- 10% iron ore from Tubarão to Qingdao, laycan 20/25 September at \$20.95 per ton.

LDC fixed the MV Lady Deena (182588 dwt | 2020 built) to load a cargo of 170,000mt +/- 10% iron ore from Tubarão to Qingdao, laycan 15/24 September at \$21.25 per ton.

Bunge fixed the MV Stella Alice (180157 dwt | 2010 built) and the MV Star Triumph (176343 dwt | 2004 built) for stems of 170,000mt +/- 10% iron ore from Tubarão to Qingdao, laydays 15/24 September and 11/16 September, respectively at \$21.45 per ton and \$21.25 per ton.

Bunge also fixed the MV Cape Stork (175611 dwt | 2011 built) to lift a stem of 180,000mt +/- 10% bauxite from Kamsar to China, laycan 11/15 September at \$21.85 per ton.

Mercuria fixed the MV Cape XL (181458 dwt | 2011 built) to lift a cargo of 170,000mt +/- 10% bauxite from West Africa to China, laycan 11/15 September at \$22.00 per ton basis Winning terms.

Swissmarine fixed a TBN vessel to lift a cargo of 170,000mt +/- 10% bauxite from Kamsar to Yantai and Longkou, laydays 10/15 September at \$21.75 per ton.

In the Pacific, FMG fixed 2 TBN vessels to load their cargoes of 160,000mt +/- 10% iron ore from Port Hedland to Qingdao, laydays 29/30 August and 2/3 September respectively at \$8.10 per ton and \$7.90 per ton.

BHP also fixed 2 TBN vessels to lift their cargoes of 160,000mt +/- 10% iron ore from Port Hedland to Qingdao, laydays 4/6 September and 3/5 September respectively at \$7.70 per ton and \$8.00 per ton.

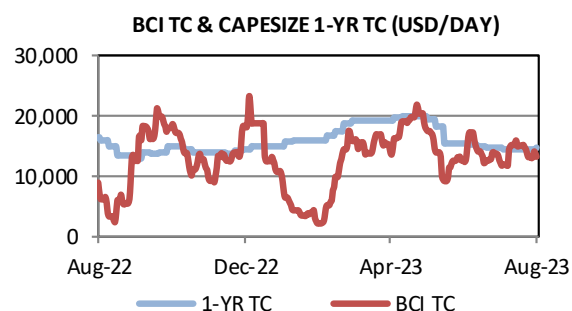
Rio Tinto fixed one TBN vessel to load their cargo of 170,000mt +/- 10% iron ore from Dampier to Qingdao, laycan 2/4 September at a freight rate of \$7.95 per ton.

Oldendorff fixed a TBN vessel to lift a cargo of 170,000mt +/- 10% iron ore from Dampier to China, laycan 29 August/5 September at \$7.70 per ton.

Vale fixed the MV Kinokawa Maru (181392 dwt | 2013 built) for their cargo of 170,000mt +/- 10% iron ore from TRMT to Qingdao, laycan 22/24 August at \$5.40 per ton.

From South Africa, Vitol fixed a Costamare TBN vessel to move a cargo of 160,000 mt +/- 10% coal from Richards Bay (RBCT) to Mailiao, laycan 20/30 September at a freight rate of \$13.00 per tone.

CAPE SIZE	Unit	18-Aug	11-Aug	W-o-W	Y-o-Y
BCI TC Average	usd/day	13,255	13,200	+0.4%	+84.4%
C2 Tubarao - Rotterdam	usd/t	8.61	8.49	+1.3%	-7.5%
C3 Tubarao - Qingdao	usd/t	21.23	20.30	+4.6%	+11.5%
C5 W. Aust. - Qingdao	usd/t	7.84	7.74	+1.4%	+2.3%
C8 Transatlantic r/v	usd/day	15,000	16,094	-6.8%	+58.4%
C14 China-Brazil r/v	usd/day	13,570	12,095	+12.2%	+136.4%
C10 Pacific r/v	usd/day	11,077	10,932	+1.3%	+97.2%
Newcastlemax 1-Y Period	usd/day	17,700	17,400	+1.7%	-10.6%
Capesize 1-Y Period	usd/day	14,800	14,500	+2.1%	-10.3%



PANAMAX MARKET

ATLANTIC BASIN

Generally speaking Panamax had another positive week in Atlantic with activity that remained constant and rates pushing upwards, especially towards the end of the week.

In N Atlantic P1A_82 closed the week at \$15,810/d, some \$7,000/d higher than 2 weeks ago.

P2A_82 has been led by healthy minerals demand and an 81,000 dwt built 2018 was fixed at \$24,000/d basis dely dop Ghent for a trip via US EC/USG and redely Spore/Jpn range (option TA to Skaw/Gib at \$16,000/d).

Many ballasters have been fixed both on aps and retro Spore basis, the

tonnage list for the first half of September was shortening remarkably.

A nice 81,000 dwt was fixed on aps basis at \$17,000/d + 700,000 gbb and many grain houses were bidding around \$13/14,000/d basis retro Spore on P6 BKI.

PACIFIC BASIN

The Pacific market remained quite healthy and this was mainly driven by a strong push from the FFA market in the first part of the week and strong demand from ECSAm.

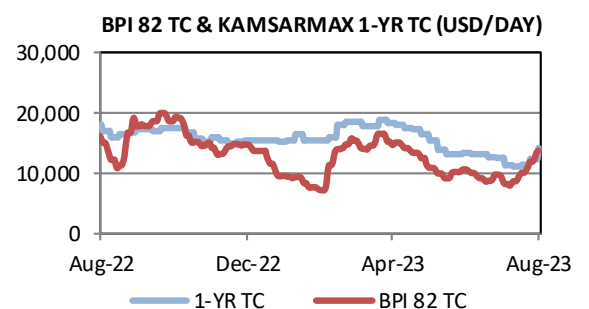
Towards the second half of the week things slowed down with the paper

coming off. Levels remained quite solid near the 5 digits.

Good specs Kamsarmax could get more than \$10,000/d for Pac RV whilst standard vessels could only get \$8/9,000/d on the same route.

Indonesia was not very active and not many fixtures came to light, but that market was also able to generate returns in the \$9/10,000/d for vessels open in S China/SE Asia.

PANAMAX	Unit	18-Aug	11-Aug	W-o-W	Y-o-Y
BPI 82 TC Average	usd/day	13,876	12,037	+15.3%	-11.8%
P1_82 Transatlantic r/v	usd/day	15,810	13,220	+19.6%	+1.3%
P2_82 Skaw-Gib - F. East	usd/day	23,900	21,709	+10.1%	-2.2%
P3_82 Pacific r/v	usd/day	10,850	9,450	+14.8%	-26.2%
P4_82 Far East - Skaw-Gib	usd/day	5,474	3,844	+42.4%	-49.6%
P5_82 China - Indo rv	usd/day	10,683	8,856	+20.6%	-34.7%
P6_82 Spore Atlantic rv	usd/day	14,245	12,714	+12.0%	-7.8%
Kamsarmax 1-Y Period	usd/day	14,300	12,500	+14.4%	-20.6%
Panamax 1-Y Period	usd/day	12,000	9,800	+22.4%	-27.3%



SUPRAMAX & HANDYSIZE MARKET

US GULF / NORTH AMERICA

The market was stronger than last week.

On Handies a 30,000 dwt was fixed at \$8,500/d basis dely aps MissRiver to Cont with petcoke and a 39,000 dwt achieved around \$9,000/d basis dely

aps USG to Cont, again with petcoke.

On Supramax tonnage a TA was rumored around \$12/13,000/d basis dely aps SWP.

On Fronthaul and Ultramax was rumored region \$19,000/d with grain

to F East and another unit at \$20,000/d with petcoke to India.

EAST COAST SOUTH AMERICA

The market was stronger than the last weeks.

On Handies a 38,000 dwt was fixed around \$12,500/13,000/d basis dely aps ECSAm for a TA, a Mitzui56 was

fixed at \$16,000/d aps Nord Brazil to Med with grains.

On fronthaul a Supramax was reported around \$13,500/d + 450,000 bb.

A 63,700 dwt open Douala 12 Aug was fixed dely Santos for a TCT to Charleston with pig iron at \$19,500/d.

NORTH EUROPE / CONTINENT

Rates in Continent and Baltic followed the slightly positive trend of the Mediterranean area.

Certainly the short tonnage list and more cargoes from Russia, which is redirecting BSea exports contributed to the positive trend.

Handysize 35/38,000 dwt improved to \$5,500/d for the trip to ECSAm

and to \$8,500/d to USG.

For Supramax the trend was similar, but at slightly lower levels, around \$8,000/d to USG.

Fronthaul settled around \$12,500/13,000/d for Tess58 types and in the low \$10,000/d for Handies.

Similar levels were rumored for

coastal cargoes that include Russian loading ports.

The scrap trade from Cont to E Med was assessed around \$8,500/d, a level similar to aps dely Baltic with the same destination, but a few deals were under discussion at \$10,000/d.

BLACK SEA / MEDITERRANEAN

Rates maintained a slightly positive sentiment: most cargoes in the market were still reserved to in house tonnage, but probably the increase of the Panamax market and the positive trend of the FFA during the week was positively influencing also the smaller sizes.

From Russian BSea exports seemed

close to zero, but the falling Ruble should sustain exports in the coming future.

Supramaxes rates to East increased and a Tess58 was reported at \$11,500/12,000/d, Handies remained slightly over \$10,000/d.

TransAtlantic trips to USG were fixed around \$7,500/d on Supramax and

\$8,500/d on Handies. The trip via Med to ECSAm remained stable at \$5,000/d.

The trips via Black sea to Med or Continent were slightly increasing to \$8/8,500/d level depending on the destination.

SUPRAMAX & HANDYSIZE MARKET

SOUTH AFRICA / INDIAN OCEAN

MEG/WCI region saw improvements overall.

A 63,000 dwt open Mina Saqr was rumored at \$12,500/d for a trip to Bangladesh early in the week.

From a similar position a 56,000 dwt was fixed at \$10,000/d level for redely WCI.

A few backhaul cargoes were also fixed during the week from Fujairah:

an Ultramax was fixed at \$7,500/d for a trip to Brazil and a 56,000 dwt was fixed to W Afr with clinker cargo at \$8,500/d.

From ECI early in the week a 55,000 dwt was fixed around \$7,000/d for a trip via ECI to China, at the end of the week an Ultramax was fixed around \$10,500/d level.

A Tess58 open ECI was rumored at

\$13,500/d passing Spore for a trip to WCI.

The market remained positive from S Africa, an Ultramax was heard to have fixed \$14,000/d + 140,000 gbb for a trip to MEG/WCI, then another 63,000 dwt was heard to have fixed \$15,250 + 150,000 gbb for a trip to F East.

FAR EAST / PACIFIC

The market trend was positive: rates for the most representative routes increased by \$2,000/d on Supramaxes and a bit less on Handies.

A 55,000 dwt with dely Indonesia was reported at \$12,000/d for a trip

to mid-China, a 63,000 dwt with dely S China was fixed for a trip via Philippines to China with nickel ore at \$9,750/d for S China, at 10,600/day for N China.

A 52,000 dwt with dely Spore took \$12,000/d for a trip via Indo to

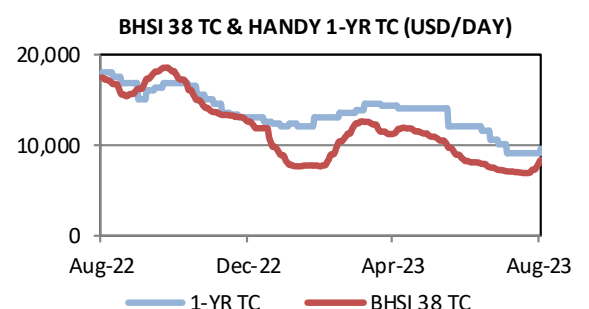
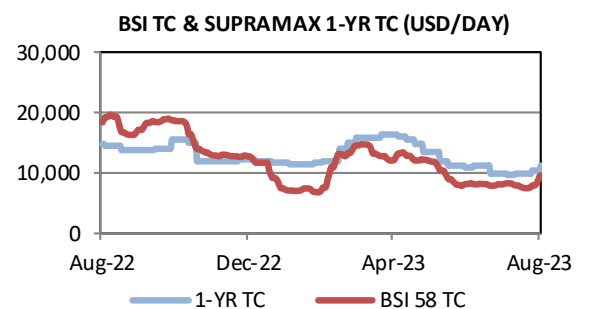
China.

A 63,000 dwt with dely S China was done at \$12,000/d for a trip via Indonesia to WCI.

On Handies, a 31,000 dwt with dely Japan was fixed at \$7,500/d for a trip to SE Asia.

SUPRAMAX	Unit	18-Aug	11-Aug	W-o-W	Y-o-Y
BSI 58 TC Avg.	usd/day	9,674	8,008	+20.8%	-48.2%
BSI 52 TC Avg.	usd/day	9,381	7,715	+21.6%	-49.0%
S4A_58 USG-Skaw/Pass	usd/day	10,943	9,339	+17.2%	-44.5%
S1C_58 USG-China/S Jpn	usd/day	15,254	12,471	+22.3%	-31.7%
S9_58 WAF-ECSA-Med	usd/day	9,514	7,721	+23.2%	-51.2%
S1B_58 Canakkale-FEast	usd/day	11,438	10,342	+10.6%	-42.4%
S2_58 N China Aus/Pac RV	usd/day	8,756	6,907	+26.8%	-51.3%
S10_58 S China-Indo RV	usd/day	9,419	7,271	+29.5%	-41.1%
Ultramax 1-Y Period	usd/day	13,800	12,800	+7.8%	-22.5%
Supramax 1-Y Period	usd/day	11,300	10,500	+7.6%	-23.6%

HANDYSIZE	Unit	18-Aug	11-Aug	W-o-W	Y-o-Y
BHSI 38 TC Average	usd/day	8,449	7,396	+14.2%	-51.5%
HS2_38 Skaw/Pass-US	usd/day	8,193	7,004	+17.0%	-44.3%
HS3_38 ECSAm-Skaw/Pass	usd/day	12,078	10,164	+18.8%	-47.2%
HS4_38 USG-Skaw/Pass	usd/day	7,750	6,968	+11.2%	-50.3%
HS5_38 SE Asia-Spore/Jpn	usd/day	9,250	8,014	+15.4%	-51.9%
HS6_38 Pacific RV	usd/day	8,388	7,514	+11.6%	-53.0%
38k Handy 1-Y Period	usd/day	9,500	9,000	+5.6%	-47.2%
30k Handy 1-Y Period	usd/day	7,500	7,000	+7.1%	-48.3%



CRUDE TANKER MARKET

The **VLCC** market was quiet and rates were down to WS46 for 270,000 mt MEG-China and WS51 for 260,000 mt W Afr-China.

Suezmax rates from W Africa to UKCM moved to WS67.5 with Total taking several ships from Nigeria off 1st decade of September.

140,000 mt Basrah-Med was completely uneventful and was assessed at WS65. 130,000 mt MEG-F East softened to WS120 level.

Aframax in Med strengthened to WS107.5, with Ceyhan cargoes covered up to end of August dates, and to WS135 level ex CPC.

Rates in NW Europe remained mostly steady arounds WS97.5.

70,000 mt USG-Europe market moved up towards WS120.

In the East rates kept on easing to WS132.5 level for 80,000 mt from MEG.

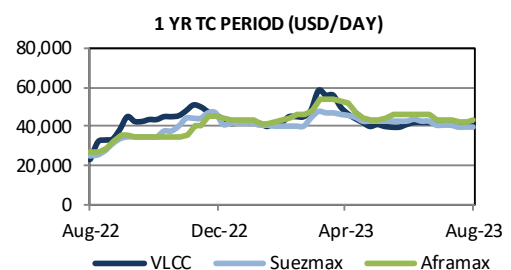
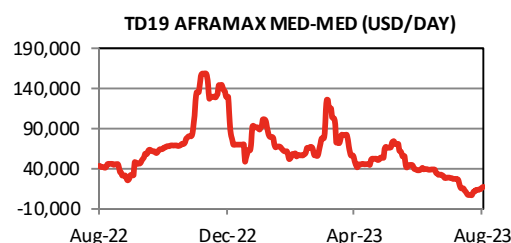
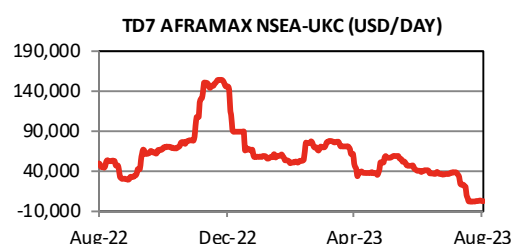
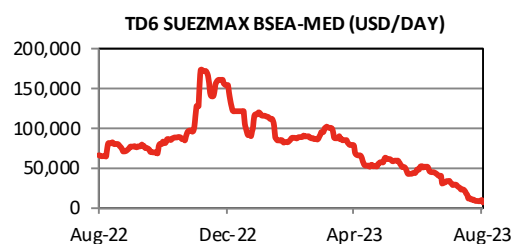
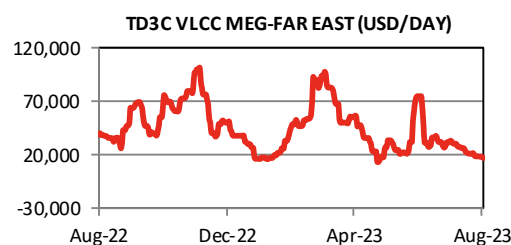
Down to 4 (vs 8) VLCC and up to 3 (vs 2) Suezmax waiting off China laden for more than 2 weeks.

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

VLCC	Unit	18-Aug	11-Aug	W-o-W	Y-o-Y
TD1 MEG-USG	ws	26.1	30.2	-13.6%	-43.6%
TD1-TCE MEG-USG	usd/day	-7,530	-1,674	-349.8%	-215.5%
TD3C MEG-China	ws	45.6	47.2	-3.3%	-43.7%
TD3C-TCE MEG-China	usd/day	17,772	19,313	-8.0%	-56.5%
TD15 WAF-China	ws	51.0	52.9	-3.6%	-38.6%
TD15-TCE WAF-China	usd/day	26,112	28,077	-7.0%	-41.0%
VLCC TCE Average	usd/day	5,121	8,820	-41.9%	-78.4%
VLCC 1-Y Period	usd/day	40,300	40,300	+0.0%	+76.0%

SUEZMAX	Unit	18-Aug	11-Aug	W-o-W	Y-o-Y
TD6 BSea-Med	ws	70.8	74.1	-4.5%	-59.0%
TD6-TCE BSea-Med	usd/day	6,974	8,893	-21.6%	-89.3%
TD20 WAF-Cont	ws	68.9	64.8	+6.3%	-49.0%
MEG-EAST	ws	120.0	120.0	+0.0%	-11.1%
TD23 MEG-Med	ws	64.9	67.8	-4.3%	-1.4%
TD23-TCE MEG-Med	usd/day	13,899	15,321	-9.3%	+644.1%
Suezmax TCE Average	usd/day	10,712	9,823	+9.1%	-79.0%
Suezmax 1-Y Period	usd/day	40,000	40,000	+0.0%	+58.1%

AFRAMAX	Unit	18-Aug	11-Aug	W-o-W	Y-o-Y
TD7 NSea-Cont	ws	96.4	97.5	-1.1%	-46.6%
TD7-TCE NSea-Cont	usd/day	2,474	2,512	-1.5%	-94.9%
TD25 USG-UKC	ws	119.1	115.3	+3.3%	-54.8%
TD25-TCE USG-UKC	usd/day	19,506	17,232	+13.2%	-62.5%
TD19 Med-Med	ws	106.2	101.2	+5.0%	-42.9%
TD19-TCE Med-Med	usd/day	16,200	12,565	+28.9%	-61.7%
TD8 Kuwait-China	ws	132.86	145.36	-8.6%	-41.7%
TD8-TCE Kuwait-China	usd/day	23,221	28,056	-17.2%	-43.7%
TD9 Caribs-USG	ws	119.4	99.1	+20.5%	-64.1%
TD9-TCE Caribs-USG	usd/day	17,543	8,080	+117.1%	-77.0%
Aframax TCE Average	usd/day	16,512	14,909	+10.8%	-70.1%
Aframax 1-Y Period	usd/day	42,800	42,600	+0.5%	+62.1%



PRODUCT TANKER MARKET

CLEAN

LR2 in MEG moved back to WS130 to F East and LR1 followed 55@150 to F East and \$3.2 mln to Western destinations.

A very positive week for Handysize in Med, charterers struggled to keep rates below WS200 and CrossMed reached WS220 with a good number of uncovered cargoes and a shorter tonnage list at the end of the week.

For MRs there was a total lack of cargoes and tried fixing part cargoes, however there was a small number of ballasters to Med which, instead, were favouring the more active Cont market where TA on Friday reached WS205 and Cont-W Afr WS210.

Handies were fixing 30@180/185 on CrossUKC, on the back of strong CrossMed and a short tonnage list we expect some gains in the week ahead.

An active market on Russian side for Handies from BSea and steady activity from Baltic: 30@240 ex Baltic to Cont and 30@280 ex BSea to Med.

DIRTY

A calm week in Med with a bit of uncertainty due to owners sentiment: market fundamentals don't look that good, but we can see Handies fixing 30@170; to maintain current rates an injection of fresh cargoes is needed due to a long

tonnage list. Russian BSea was steady 30@230. For MRs the activity was low and the uncertainty for Handies doesn't help, CrossMed 45@150 and Russian BSea around 45@190.

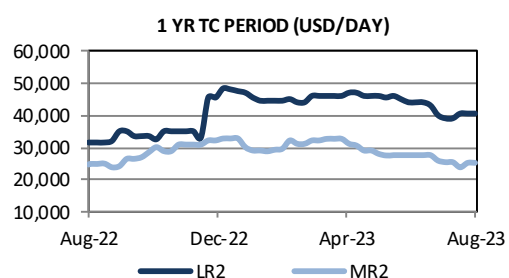
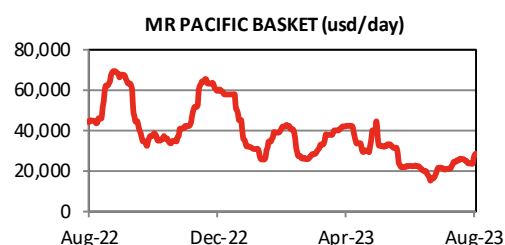
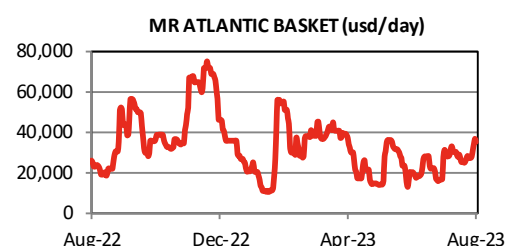
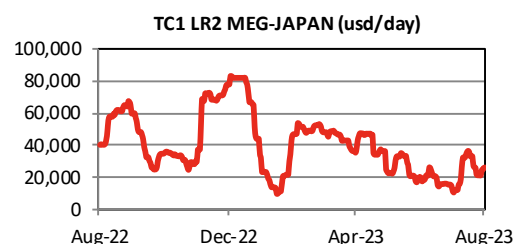
In Cont after a good start of the week activity slowed and a floor was found 30@190 for CrossUKC while from Russian Baltic the rates were 30@240.

MRs in the North were mainly used for part cargoes and rates were around 45@170 on CrossUKC and 45@210 from Russian Baltic. The MR tonnage list was rather tight.

Another week without any test for Panamax which were ballasting to US due to an increasing activity there; Med/ARA TA 55@140 to be tested.

CLEAN	Unit	18-Aug	11-Aug	W-o-W	Y-o-Y
TC1 MEG-Japan (75k)	ws	132.8	121.1	+9.6%	-38.4%
TC1-TCE MEG-Japan (75k)	usd/day	26,413	21,540	+22.6%	-35.4%
TC8 MEG-UKC (65k)	usd/mt	49.89	44.83	+11.3%	-13.7%
TC5 MEG-Japan (55k)	ws	151.9	138.1	+10.0%	-42.8%
TC2 Cont-USAC (37k)	ws	200.0	171.8	+16.4%	-19.5%
TC14 USG-Cont (38k)	ws	158.3	140.0	+13.1%	+5.0%
TC6 Med-Med (30k)	ws	222.2	139.4	+59.4%	n/a
TC6-TCE Med-Med (30k)	usd/day	33,325	9,178	+263.1%	-23.2%
TC7 Spore-ECAu (30k)	ws	211.4	218.2	-3.1%	-41.6%
TC7-TCE Spore-ECAu (30k)	usd/day	23,453	24,543	-4.4%	-39.3%
TC11-TCE SK-Spore (40k)	usd/day	16,429	20,671	-20.5%	-49.3%
TC20-TCE AG-UKC (90k)	usd/day	28,570	22,373	+27.7%	n/a
MR Atlantic Basket	usd/day	35,032	27,148	+29.0%	+40.0%
MR Pacific Basket	usd/day	28,873	23,992	+20.3%	-36.1%
LR2 1-Y Period	usd/day	40,500	40,500	+0.0%	+28.6%
MR2 1-Y Period	usd/day	25,300	25,300	+0.0%	+2.0%
MR1 1-Y Period	usd/day	21,500	21,500	+0.0%	+3.4%

DIRTY	Unit	18-Aug	11-Aug	W-o-W	Y-o-Y
TD18 Baltic-UKC (30k)	ws	191.0	191.0	+0.0%	-47.2%
TD18-TCE Baltic-UKC (30k)	usd/day	14,791	14,161	+4.4%	-61.8%
Med-Med (30k)	ws	170.0	165.0	+3.0%	-43.3%
BlackSea-Med (30k)	ws	230.0	230.0	+0.0%	-54.0%



CONTAINERSHIP MARKET

Freight markets recorded another positive upward shift this week, although the same cannot be said for the chartering market where rates were sliding for short and long periods due to the persistent lull demand.

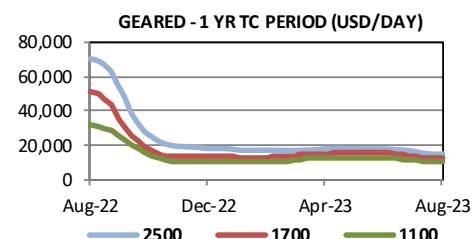
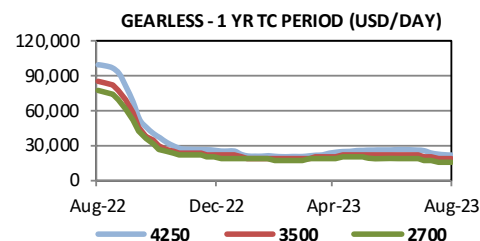
REPORTED FIXTURES:

Vessel's Name	Built	TEUs	TEU@14	Gear	account	Period (mos)	Rates (\$)
CUL Jakarta	2012	2770	2269	Gearless	Fixed to Bengal Tiger Line	2 - 4 m	14,500
Hansa Siegburg	2008	1732	1290	Geared	Fixed to ONE	11 - 13 m	13,750
Cape Ferrol	2008	1440	1065	Gearless	Fixed to ONE	8 - 10 m	12,000

VHSS CONTAINERSHIP TIMECHARTER

(source: Hamburg Shipbrokers' Association)

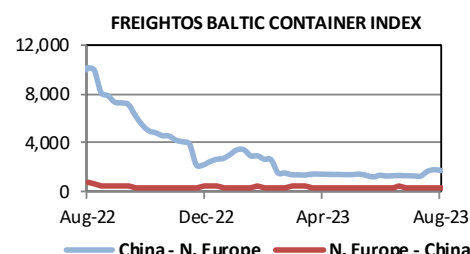
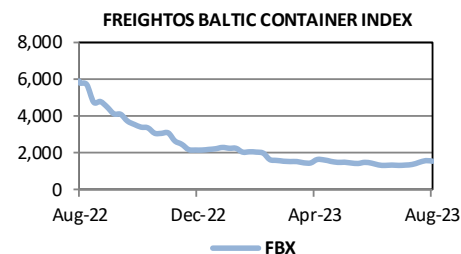
VHSS	Unit	18-Aug	11-Aug	W-o-W	Y-o-Y
ConTex	index	687	693	-0.9%	-77.5%
4250 teu (1Y, g'less)	usd/day	20,755	21,025	-1.3%	-79.2%
3500 teu (1Y, g'less)	usd/day	18,315	18,610	-1.6%	-78.7%
2700 teu (1Y, g'less)	usd/day	15,235	15,418	-1.2%	-80.2%
2500 teu (1Y, geared)	usd/day	14,855	14,658	+1.3%	-78.9%
1700 teu (1Y, geared)	usd/day	12,443	12,507	-0.5%	-75.7%
1100 teu (1Y, geared)	usd/day	10,395	10,643	-2.3%	-67.3%



FREIGHTOS BALTIC GLOBAL CONTAINER INDEX

(source: Baltic Exchange)

FREIGHTOS	Unit	18-Aug	11-Aug	W-o-W	Y-o-Y
FBX	index	1,501	1,533	-2.1%	-74.5%
China - WCNA	usd/feu	1,936	1,908	+1.5%	-67.4%
WCNA - China	usd/feu	417	449	-7.1%	-43.5%
China - ECNA	usd/feu	2,001	2,912	-31.3%	-78.6%
ECNA - China	usd/feu	502	504	-0.4%	-37.6%
China - N. Europe	usd/feu	1,708	1,789	-4.5%	-82.9%
N. Europe - China	usd/feu	338	332	+1.8%	-52.8%
China - Med	usd/feu	2,327	2,404	-3.2%	-78.5%
Med - China	usd/feu	329	339	-2.9%	-72.5%
ECNA - Europe	usd/feu	522	524	-0.4%	-2.6%



NEWBUILDING ORDERS

Cido Shipping placed an order for 12 bulkers (Ultramax and Kamsarmax) in two different shipyards: Jiangsu New Hantong and New Dayang.

Hantong is going to build 4 x Kamsarmax and 4 x Ultramax while Dayang will build 4 x Kamsarmax.

The vessels were priced \$33 and \$35 mln respectively. Deliveries expected in 2026.

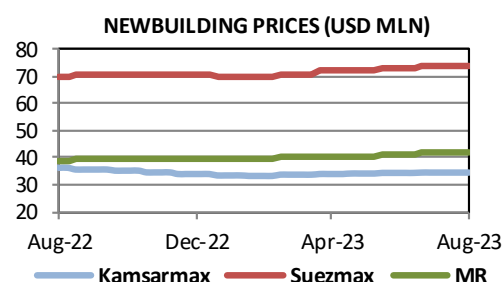
Laskaridis Shipping committed one LR2 at Yangzijiang Shipyard with delivery during Q1 2026, the price

reported was slightly over \$60 mln.

Japan Marine United received an order from Kyklades Maritime for 2 x Suezmax with delivery end of 2025 and 1Q26, vessels priced at \$81.5 mln.

INDICATIVE NEWBUILDING PRICES (CHINESE SHIPYARDS)

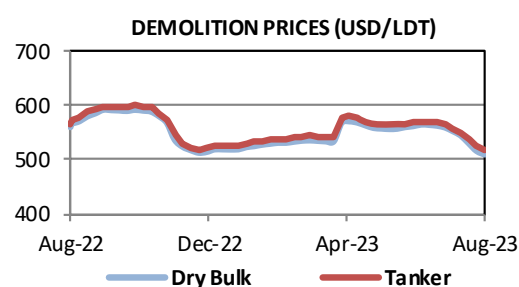
	Unit	Jul-23	Jun-23	M-o-M	Y-o-Y
Capesize	usd mln	61.7	61.5	+0.3%	-0.7%
Kamsarmax	usd mln	34.7	34.5	+0.4%	-4.0%
Ultramax	usd mln	33.0	32.8	+0.5%	-2.2%
Handysize	usd mln	29.7	29.7	-0.0%	-1.0%
VLCC	usd mln	114.2	112.9	+1.2%	+6.1%
Suezmax	usd mln	73.5	73.3	+0.4%	+8.0%
LR2 Coated	usd mln	62.4	62.1	+0.5%	+4.1%
MR2 Coated	usd mln	41.9	41.1	+1.8%	+8.3%



DEMOLITION SALES

SHIP RECYCLING ASSESSMENTS (BALTIC EXCHANGE)

	Unit	18-Aug	11-Aug	W-o-W	Y-o-Y
Dry India	usd/ltd	498.7	503.2	-0.9%	-10.2%
Dry Bangladesh	usd/ltd	521.4	529.8	-1.6%	-9.6%
Tnk India	usd/ltd	505.6	510.6	-1.0%	-9.9%
Tnk Bangladesh	usd/ltd	530.3	540.2	-1.8%	-9.1%



SECONDHAND SALES

DRY

Slow activity in both dry and tanker markets.

Neda Maritime controlled ARIADNE 180,000 dwt Daewoo is reported sold at \$21 mln.

The Japanese built Kamsarmax ALAM KEKAL 82,000 dwt 2018 Oshima is rumoured sold to undisclosed buyers at \$31.8 mln;

back in June, the TESS82 RIKKE 2016 built was sold by Kambara Kisen to Greek Buyers at \$27 mln.

Two modern eco Ultramax BCs IVS BOSCH HOEK 60,000 dwt 2015 Onomichi and IVS HAYAKITA 60,000 dwt 2016 Mitsui are rumoured sold enbloc at \$46.5 mln, allegedly to Eastern Mediterranean Maritime.

As a matter of comparison, the PCL controlled IKAN PULAS 63,000 dwt

2016 Shin Kasado (scrubber fitted) was reported sold in July for \$28.5 mln.

TANKERS

Only notable sale in tanker sector was the sale of MR Tanker BRUNSWICK 46,000 dwt 2010 Shin Kurushima rumored sold in the region of low/mid \$24 mln to Vietnamese Buyers.

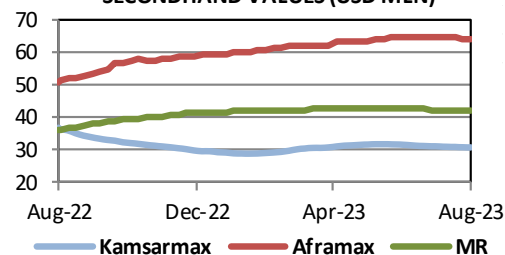
REPORTED SALES:

Bulk	Navios Souther Star	82,100	2013	Tsuneishi Fkym	Astra	21.5	BWTS
Bulk	Belo Horizonte	82,000	2012	Taizhou Catic	W Marine	17.5	BWTS - ss 07/27 - dd 09/25
Bulk	Nord Everest	60,436	2016	Oshima	DAO	24.2	BWTS
Bulk	Lady Gulten	55,865	2015	Mitsui	Undisclosed	22.6	BWTS
Bulk	KK Mineral	45,429	2017	Tsuneishi Zhoushan	Chinese	22.1	BWTS
Bulk	Tomini Ghibli	37,650	2016	Avic	Undisclosed	mid-high 17	
Bulk	Shikoku Island	33,443	2014	ShinKochi	Undisclosed	19.3	BWTS
Tank	V. Trust	301,000	2017	HHI	HMM	90	BWTS
Tank	Monte Toledo	140,000	2004	Universal	Undisclosed	rgn 33.5	BWTS
Tank	Pro Jade	46,000	2004	HMD	Undisclosed	12	
Bulk	Ariadne	180,010	2009	Daewoo	Undisclosed	21	
Bulk	Alam Kekal	82,000	2018	Oshima	Undisclosed	31.8	BWTS
Bulk	IVS Bosch Hoek	60,269	2015	Onomichi	EastMed	46.5	BWTS
Bulk	IVS Hayakita	60,200	2016	Mitsui	EastMed		BWTS
Bulk	Steady Sarah	38,468	2011	Avic	British	15	BWTS

BALTIC SECONDHAND ASSESSMENTS (BALTIC EXCHANGE)

	Unit	18-Aug	11-Aug	W-o-W	Y-o-Y
Capesize	usd mln	45.6	45.6	+0.1%	-10.9%
Kamsarmax	usd mln	30.5	30.5	-0.1%	-16.9%
Supramax	usd mln	25.3	25.2	+0.4%	-17.5%
Handysize	usd mln	24.1	24.1	+0.0%	-15.9%
VLCC	usd mln	96.2	96.8	-0.6%	+19.8%
Suezmax	usd mln	70.9	70.8	+0.1%	+29.2%
Aframax	usd mln	64.1	64.2	-0.1%	+26.7%
MR Product	usd mln	42.1	42.1	-0.0%	+17.1%

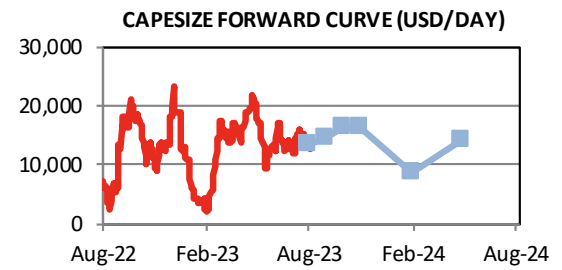
SECONDHAND VALUES (USD MLN)



DRY BULK FFA ASSESSMENTS

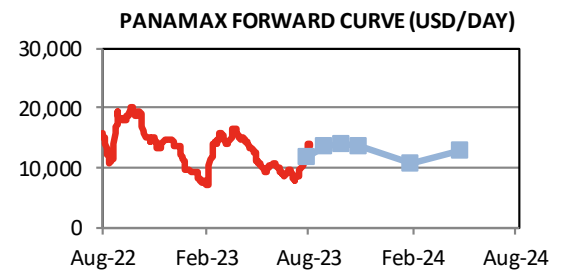
CAPEXSIZE

	Unit	21-Aug	14-Aug	W-o-W	Premium
Aug-23	usd/day	13,336	13,768	-3.1%	+4.6%
Sep-23	usd/day	14,525	15,482	-6.2%	+13.9%
Oct-23	usd/day	16,225	17,150	-5.4%	+27.2%
Nov-23	usd/day	16,421	17,068	-3.8%	+28.8%
Jan-24	usd/day	9,600	9,879	-2.8%	-24.7%
Q3 23	usd/day	13,684	14,147	-3.3%	+7.3%
Q4 23	usd/day	16,168	16,757	-3.5%	+26.8%
Q1 24	usd/day	8,536	8,786	-2.8%	-33.1%



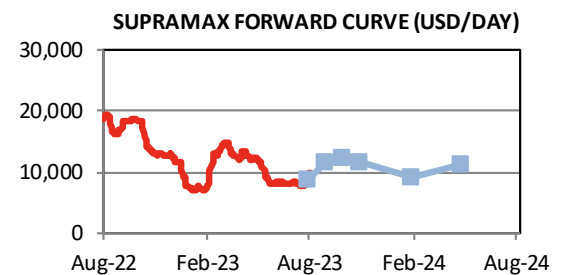
PANAMAX (82k)

	Unit	21-Aug	14-Aug	W-o-W	Premium
Aug-23	usd/day	12,068	12,307	-1.9%	-13.0%
Sep-23	usd/day	13,840	14,500	-4.6%	-0.2%
Oct-23	usd/day	14,093	14,593	-3.4%	+1.6%
Nov-23	usd/day	13,829	14,279	-3.2%	-0.3%
Jan-24	usd/day	11,150	11,515	-3.2%	-19.6%
Q3 23	usd/day	11,618	11,918	-2.5%	-16.2%
Q4 23	usd/day	13,601	14,079	-3.4%	-2.0%
Q1 24	usd/day	10,793	11,022	-2.1%	-22.2%



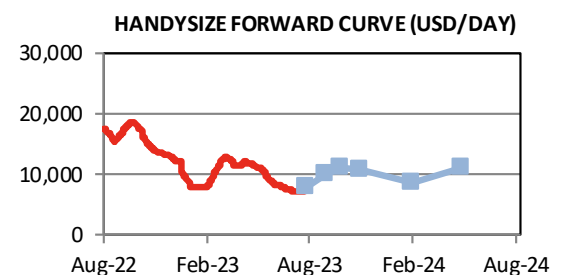
SUPRAMAX (58k)

	Unit	21-Aug	14-Aug	W-o-W	Premium
Aug-23	usd/day	8,838	8,996	-1.8%	-10.7%
Sep-23	usd/day	11,492	11,975	-4.0%	+16.1%
Oct-23	usd/day	12,271	12,488	-1.7%	+24.0%
Nov-23	usd/day	11,750	12,013	-2.2%	+18.7%
Jan-24	usd/day	9,425	9,696	-2.8%	-4.8%
Q3 23	usd/day	9,491	9,704	-2.2%	-4.1%
Q4 23	usd/day	11,665	11,911	-2.1%	+17.8%
Q1 24	usd/day	9,275	9,383	-1.2%	-6.3%



HANDYSIZE (38k)

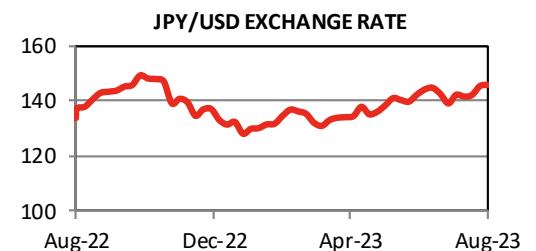
	Unit	21-Aug	14-Aug	W-o-W	Premium
Aug-23	usd/day	7,900	7,913	-0.2%	-8.0%
Sep-23	usd/day	10,000	9,963	+0.4%	+16.5%
Oct-23	usd/day	10,938	11,275	-3.0%	+27.4%
Nov-23	usd/day	10,881	11,038	-1.4%	+26.7%
Jan-24	usd/day	8,950	9,025	-0.8%	+4.3%
Q3 23	usd/day	8,435	8,427	+0.1%	-1.7%
Q4 23	usd/day	10,663	10,869	-1.9%	+24.2%
Q1 24	usd/day	8,713	8,825	-1.3%	+1.5%



EXCHANGE RATES

CURRENCIES

	18-Aug	11-Aug	W-o-W	Y-o-Y
USD/EUR	1.09	1.09	-0.6%	+6.0%
JPY/USD	145.37	144.96	+0.3%	+8.9%
KRW/USD	1339	1330	+0.7%	+2.9%
CNY/USD	7.28	7.24	+0.6%	+8.0%



COMMODITY PRICES

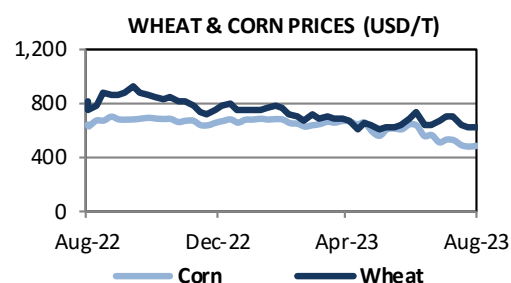
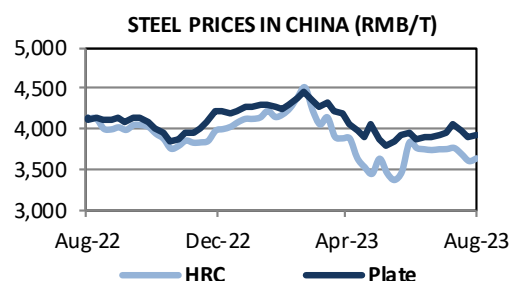
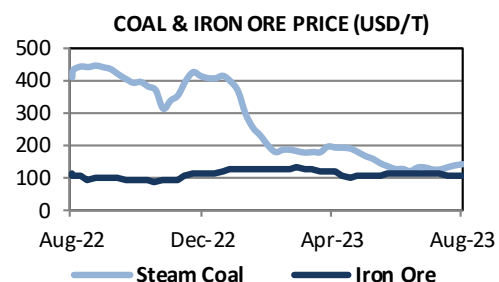
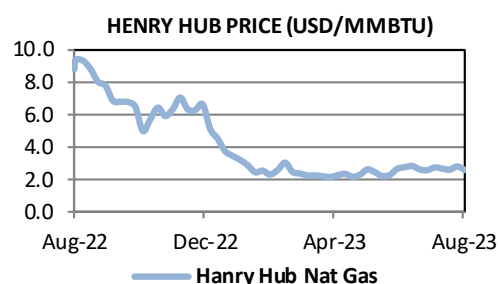
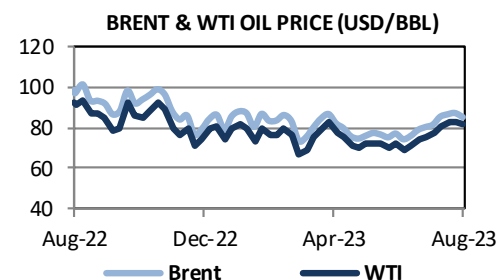
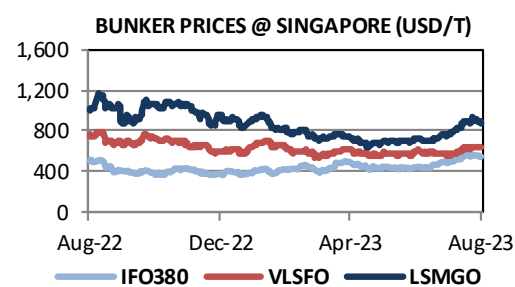
BUNKERS		Unit	18-Aug	11-Aug	W-o-W	Y-o-Y
IFO 380 (3.5%)	Rotterdam	usd/t	555.0	606.0	-8.4%	+6.5%
	Fujairah	usd/t	519.0	529.0	-1.9%	+3.8%
	Singapore	usd/t	551.0	563.0	-2.1%	+5.8%
VLSFO (0.5%)	Rotterdam	usd/t	601.0	616.0	-2.4%	-16.6%
	Fujairah	usd/t	624.0	632.0	-1.3%	-20.5%
	Singapore	usd/t	637.0	646.0	-1.4%	-16.0%
LSMGO (0.1%)	Rotterdam	usd/t	894.0	908.0	-1.5%	-17.1%
	Fujairah	usd/t	916.0	933.0	-1.8%	-32.7%
	Singapore	usd/t	893.0	910.0	-1.9%	-13.3%
SPREAD (LS/HS)	Rotterdam	usd/t	46.0	10.0	+360.0%	-77.0%
	Fujairah	usd/t	105.0	103.0	+1.9%	-63.2%
	Singapore	usd/t	86.0	83.0	+3.6%	-63.7%

OIL & GAS		Unit	18-Aug	11-Aug	W-o-W	Y-o-Y
Crude Oil ICE Brent	usd/bbl	84.8	86.8	-2.3%	-13.6%	
Crude Oil Nymex WTI	usd/bbl	81.3	83.2	-2.3%	-11.8%	
Crude Oil Russia Urals	usd/bbl	68.5	72.2	-5.0%	-3.4%	
Crude Oil Shanghai	rmb/bbl	658.2	639.0	+3.0%	-5.7%	
Gasoil ICE	usd/t	916.5	917.0	-0.1%	-12.3%	
Gasoline Nymex	usd/gal	2.82	2.96	-4.8%	-7.3%	
Naphtha C&F Japan	usd/t	642.5	659.0	-2.5%	-10.1%	
Jet Fuel Singapore	usd/bbl	115.0	116.2	-1.0%	-11.5%	
Nat Gas Henry Hub	usd/mmbtu	2.55	2.77	-7.9%	-70.9%	
LNG TTF Netherlands	usd/mmbtu	11.97	11.54	+3.7%	-80.7%	
LNG North East Asia	usd/mmbtu	14.00	11.50	+21.7%	-70.8%	

COAL		Unit	18-Aug	11-Aug	W-o-W	Y-o-Y
Steam Coal Richards Bay	usd/t	111.1	105.3	+5.5%	-63.3%	
Steam Coal Newcastle	usd/t	142.8	139.2	+2.6%	-64.8%	
Coking Coal Australia SGX	usd/t	255.0	252.3	+1.1%	+12.1%	

IRON ORE & STEEL		Unit	18-Aug	11-Aug	W-o-W	Y-o-Y
Iron Ore SGX 62%	usd/t	107.3	104.9	+2.3%	-2.4%	
Rebar Steel in China	rmb/t	3632.0	3600.0	+0.9%	-12.1%	
HRC Steel in China	rmb/t	3917.0	3900.0	+0.4%	-5.6%	

AGRICULTURAL		Unit	18-Aug	11-Aug	W-o-W	Y-o-Y
Soybeans CBoT	usc/bu	1362.7	1401.2	-2.7%	-18.4%	
Corn CBoT	usc/bu	479.5	474.5	+1.1%	-25.0%	
Wheat CBoT	usc/bu	613.2	626.7	-2.2%	-23.9%	
Sugar ICEN.11	usc/lb	23.76	24.33	-2.3%	+27.7%	
Palm Oil Malaysia	usd/t	829.5	813.3	+2.0%	-16.8%	
Ferts Urea Middle East	usd/t	447.5	467.0	-4.2%	-41.3%	



COMMODITY NEWS – DRY BULK

China's July crude steel output eases from prior month

China's crude steel output in July eased 0.34% from the prior month, the statistics bureau said on Tuesday, because of production restrictions in Tangshan city in northern China and Sichuan province in the southwest. The world's largest steel producer manufactured 90.8 million metric tons of the ferrous metal last month, down from 91.11 million tons in June but up 11.5% from the same month in 2022, when steel mills cut production amid shrinking margins as property sector woes stifled demand.

ArcelorMittal weighs possible bid for US Steel

ArcelorMittal SA, the world's second-largest steelmaker, is considering a potential offer for U.S. Steel Corp, three people familiar with the matter said on Wednesday. The combination would reverse ArcelorMittal's retreat from the United States as a production base after it sold most of its operations to Cleveland-Cliffs Inc in 2020 for \$1.4 billion to focus on growing markets such as India and Brazil.

China's July daily coal output falls to 9-month low

China's average daily coal production fell in July to the lowest since October, as ongoing safety inspections at mines put a lid on production, while high inventory and declining domestic prices also discouraged mining operations. China produced 377.54 million metric tons of coal last month, equivalent to 12.18 million tons per day, which was down 6.3% from June but was around the same month last year, National Bureau of Statistics (NBS) data showed.

China's July Australian coal imports hit 3-yr peak on healthy margins

China's imports of Australian coal

rose in July even as total coal arrivals declined, with Australia's high-quality fuel remaining cheaper than domestic supplies while demand from utilities stayed strong amid stifling hot weather. China brought in 6.31 million metric tons of Australian coal last month, up from 4.83 million tons in June and the highest in three years, data from the General Administration of Customs showed on Sunday.

India's coal emissions set for new highs on low-grade imports

India's annual coal emissions are on track to scale new highs in 2023, after the power sector discharged record volumes of carbon dioxide in the first half and lifted imports of low-quality and high-polluting coal on world markets. India's power producers discharged over 500 million tonnes of CO₂ from burning coal over the first half of 2023, a 4% rise over the same period in 2022 when a new annual record for coal power emissions was set, data from think tank Ember shows.

China July soybean imports from U.S. tumble, Brazil shipments surge

China's soybean imports from the United States tumbled 63% in July from a year earlier while shipments from Brazil, its top supplier, surged 32%, data showed on Sunday, spurred by a bumper crop and lower prices in the Latin American country. China, the world's top buyer of soybeans, imported 142,150 metric tons of the oilseed from the United States in July, down from 381,568 tons a year earlier, data from the General Administration of Customs showed.

IGC boosts forecast for 2023/24 world corn crop

The International Grains Council (IGC) on Thursday raised its forecast for 2023/24 global corn production, with an improved outlook for

Ukraine's crop only partially offset by a downward revision for China. The inter-governmental body, in a monthly report, put global corn production at 1.221 billion metric tons, up from a previous forecast of 1.220 billion and the prior season's 1.160 billion.

El Nino could delay rains in Argentina until October, hitting corn and wheat

Heavy rainfall linked to the weather phenomenon known as El Nino likely will kick off in Argentina in October, experts said on Thursday, which could affect the corn planting season in some parts of the country. Water is needed in many main corn growing areas where soil moisture levels are low, following a crippling drought that curtailed agricultural production during the 2022/23 season

India considers wheat imports from Russia at discount to calm prices

India is in talks with Russia to import wheat at a discount to surging global prices in a rare move to boost supplies and curb food inflation ahead of state and national elections next year, according to four sources. The imports would allow New Delhi to intervene more effectively in the market to drive down wheat prices that stoked inflation to a 15-month high in July.

Ukraine's August grain exports via Danube at 820,000 T so far

Ukraine in the first half of August exported 820,000 metric tons of grain via its ports on the Danube River, which is currently its main export route, the APK-Inform consultancy said late on Wednesday. APK-Inform gave no comparative figures.

Source: Reuters / S&P Platts

COMMODITY NEWS – OIL & GAS

Oil market to tighten modestly in late 2023: Kemp

Production cuts announced by Saudi Arabia and its OPEC+ allies are expected to tighten the global petroleum market moderately over the remainder of 2023 and into the first quarter of 2024. Commercial inventories of crude oil and refined products in the OECD advanced economies were around 2,821 million barrels at the end of June, according to the U.S. Energy Information Administration (EIA).

Saudi oil exports fall for third month running

Saudi Arabia's crude oil exports fell for a third straight month in June to their lowest since September 2021, data from the Joint Organizations Data Initiative (JODI) showed on Wednesday, with big Asian buyers favouring cheaper Russian oil. The kingdom's crude exports totalled 6.8 million barrels per day (bpd) in June, down about 1.8% from May's 6.93 million bpd.

US crude stockpiles fall even as output hits 2020 high - EIA

U.S. crude oil inventories fell last week as oil refiners increased run rates and exports surged, while crude production reached its highest since the coronavirus pandemic decimated fuel consumption, Energy Information Administration data showed on Wednesday. Crude inventories fell by 5.96 million barrels in the week to Aug. 11 to 439.7 million barrels, compared with analysts' expectations in a Reuters poll for a 2.3 million-barrel drop.

China's July oil refinery runs rise to meet domestic, export demand

China's oil refinery throughput in July rose 17.4% from a year earlier, data showed on Tuesday, as refiners kept output elevated to meet demand for domestic summer travel and to cash in on high regional profit

margins by exporting fuel. Total refinery throughput in the world's second-largest oil consumer was 63.13 million metric tons last month, data from the National Bureau of Statistics (NBS) showed.

China's July fuel oil imports ease from June high

China's fuel oil imports receded in July as refiners resumed using diluted bitumen after customs authorities eased months-long inspections, which replaced some demand for fuel oil, data from the General Administration of Customs showed on Sunday. Total fuel oil imports in July were 1.6 million metric tons, versus 2.7 million tons in June, which was a decade-high.

Russia remains China's top crude supplier in July despite narrower discounts

Russia remained China's largest crude supplier in July, Chinese government data showed on Sunday, even as Russian shipments fall from all-time highs on narrower discounts and rising domestic demand crimps Russian exports. Arrivals from Russia were up 13% from the same month last year to 8.06 million metric tons in July, or 1.9 million barrels per day (bpd), according to data from the General Administration of Customs.

China LNG buyers expand trading after adding more US, Qatari contracts

China's liquefied natural (LNG) gas importers are starting up or expanding trading desks in London and Singapore to better manage their growing and diversified supply portfolios in an increasingly volatile global market. The beefed-up trading presence of Chinese importers puts them in direct competition with such global heavyweights as Shell, BP, Equinor and TotalEnergies.

Australian LNG strike looms, impact likely limited for now: Russell

The likelihood of industrial action at three Australian liquefied natural gas facilities is increasing, but the question for the market is what is the potential impact on the supply of the super-chilled fuel. Unions at Woodside Energy Group's North West Shelf offshore gas platforms announced plans on Aug. 20 to strike as early as Sept. 2, the latest escalation in a long-running dispute over pay and conditions.

Venezuela appeals to US Supreme Court in last ditch move to limit Citgo auction

Venezuela is making a last ditch attempt to limit the number of companies that could participate in a court-ordered auction of shares in a parent of oil refiner Citgo Petroleum, appealing to the U.S. Supreme Court to overturn a lower court's ruling. About two dozen companies including ConocoPhillips, Exxon Mobil and Tenaris SA are seeking to have claims against Venezuela or state-owned oil firm PDVSA satisfied by the sale of shares in PDV Holding, one of Citgo's parent companies. About \$20 billion in claims are pending.

India's July palm oil imports hit 7-month high as refiners boost purchases

India's palm oil imports in July jumped 59% from the previous month to 1.08 million metric tons, the highest in seven months, as refiners took advantage of lower prices to increase purchases, a trade body said on Monday. Higher imports by India, the world's biggest buyer of vegetable oils, would help top producers Malaysia and Indonesia bring down stocks and support Malaysian prices.

Source: Reuters / S&P Platts



GENOA

banchero costa spa
ITALY
tel +39 01056311
info@bancosta.it

MONACO

bancosta (monaco) sam
MONACO
tel +377 97707497
info@bancosta-monaco.com

GENEVA

bancosta s.a.
SWITZERLAND
tel +41 227372626
info@bancosta.ch

LUGANO

bc insurance s.a.
SWITZERLAND
tel +41 912251067
info@bcinsurance.ch

LONDON

bancosta (uk) ltd.
UNITED KINGDOM
tel +44 2073981870
info@bancosta.co.uk

THE HAGUE

bancosta (benelux) bv
THE NETHERLANDS
tel +31 612346176
at@bancosta-monaco.com

DUBAI

bancosta mediorient dmcc
UNITED ARAB EMIRATES
tel +971 43605598
mena@bancosta.com

BEIJING

bancosta (oriente) ltd. beijing
CHINA
tel +86 1084534993
beijing@bancosta.com

SEOUL

bancosta oriente ltd. korea
SOUTH KOREA
tel +82 269592637
salepurchase@bancosta.com

HONG KONG

bancosta (oriente) ltd.
HONG KONG, CHINA
tel +852 28651538#
sap@bancosta-oriente.com

SINGAPORE

bancosta (oriente) pte ltd.
SINGAPORE
tel +65 63276862
sap@bancosta-oriente.com

TOKYO

bancosta tokyo office
JAPAN
tel +81 362688958
project@bancosta.jp



www.bancosta.com
research@bancosta.com

Legal notice: The information and data contained in this presentation is derived from a variety of sources, own and third party's, public and private, and is provided for information purposes only. Whilst banchero costa has used reasonable efforts to include accurate and up-to-date information in this presentation, banchero costa makes no warranties or representations as to the accuracy of any information contained herein or accuracy or reasonableness of conclusions drawn there from. Although some forward-looking statements are made in the report, banchero costa cannot in any way guarantee their accuracy or reasonableness. banchero costa assumes no liabilities or responsibility for any errors or omissions in the content of this report.