



weekly
market
report



Week 35/2023 (28 Aug – 03 Sep)

Comment: Australian LNG Exports

AUSTRALIAN LNG EXPORTS

Global seaborne LNG trade has continued to surge last year, helped also by the events in Ukraine which forced Europe to diversify away from Russian pipeline gas.

In the full 12 months of 2022, global shipments of LNG increased by +4.9% y-o-y to 404.1 mln t, based on Refinitiv vessel tracking data.

This year, things started very strongly in the first quarter, but then slowed down somewhat over the spring and summer.

In the first 8 months of 2023, LNG shipments increased by +1.7% y-o-y to 271.8 mln tonnes, from 267.2 mln tonnes in the same period last year.

By far the biggest increase in demand over the last couple of years came from Europe.

In Jan-Dec 2022, the European Union imported 100.9 mln tonnes of LNG, an increase of +68.9% y-o-y from the 59.7 mln tonnes imported in 2021.

In the first 8 months of 2023, the EU imported 69.8 mln tonnes of LNG, which was +6.7% more than in the same period last year.

The EU27 now accounts for 25.7% of global seaborne LNG imports, well ahead of China in second place with 16.7% and Japan with 16.1%.

In Jan-Aug 2023, the United Kingdom also imported 11.3 mln tonnes of LNG, -6.2% y-o-y from the 12.1 mln t in Jan-Aug 2022, but well above the 7.6 mln t in Jan-Aug 2021.

The UK now accounts for 4.2% of

global LNG imports.

Mainland China imported 45.3 mln tonnes of LNG in Jan-Aug 2023, +10.4% y-o-y from 41.0 mln t in Jan-Aug 2022, but below the 52.4 mln t in Jan-Aug 2021.

India saw a modest +1.0% y-o-y increase to 13.6 mln t in Jan-Aug 2023, but was well below the 15.9 mln t in Jan-Aug 2021.

Japan saw a -14.6% y-o-y decline in imports in Jan-Aug 2023 to 43.8 mln tonnes, which is the lowest volumes in at least a decade.

Australia over the last two years has managed to overtake Qatar to the spot of top exporter of LNG in the world.

In the full year of 2022, Australia exported 81.3 mln tonnes of seaborne LNG, according to Refinitiv vessel tracking data.

This accounted for 20.1% of global LNG shipments.

Qatar was just behind with 79.9 mln t, or a 19.8% share, in 2022.

The USA were third with 79.4 mln t, or a 19.7% share, in 2022.

In the first 8 months of 2023, Australia exported 53.9 mln tonnes of LNG, which was a +1.3% y-o-y increase.

This was behind the USA's 57.4 mln tonnes but ahead of Qatar's 53.1 mln t in the same Jan-Aug period.

Top loading ports for Australian LNG in are: Gladstone (15.6 mln t in Jan-

Aug 2023), Dampier (13.0 mln t), Barrow Island (10.8 mln t), Ashburton (6.8 mln t), Darwin (5.9 mln t), Prelude FLNG (1.9 mln t).

In terms of destinations for Australian LNG, it's almost entirely shipped to East Asian destinations.

In Jan-Aug 2023, LNG exports from Australia to Mainland China increased by +15.6% y-o-y to 16.2 mln tonnes from 14.0 mln t in Jan-Aug 2022, but was still well below the 21.3 mln t in Jan-Aug 2021.

China is now the destination for 30.0% of Australia's total LNG exports in Jan-Aug 2023.

Volumes to Japan have declined in Jan-Aug 2023 by -14.1% y-o-y to 18.3 mln tonnes from 21.3 mln t in Jan-Aug 2022, but are above the 18.1 mln t in Jan-Aug 2021.

Japan is the destination for 34.0% of Australian LNG shipments this year.

The third top destination is South Korea, which accounts for 31.1% of Australian LNG shipments in 2023.

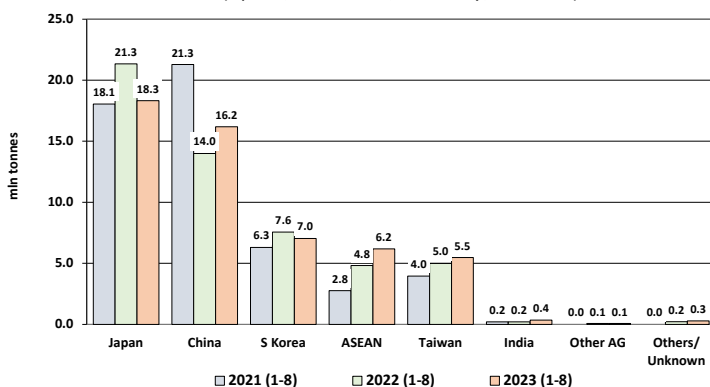
Shipments from Australia to South Korea declined by -6.9% y-o-y in Jan-Aug 2023 to 7.0 mln tonnes.

To South East Asia volumes increased by +28.5% y-o-y to 6.2 mln tonnes in Jan-Aug 2023.

This includes 2.5 mln tonnes to Thailand (up from 1.3 mln t in Jan-Aug 2022 and 0.2 mln t in Jan-Aug 2021), as well as 1.9 mln t to Singapore, and 1.5 mln t to Malaysia.

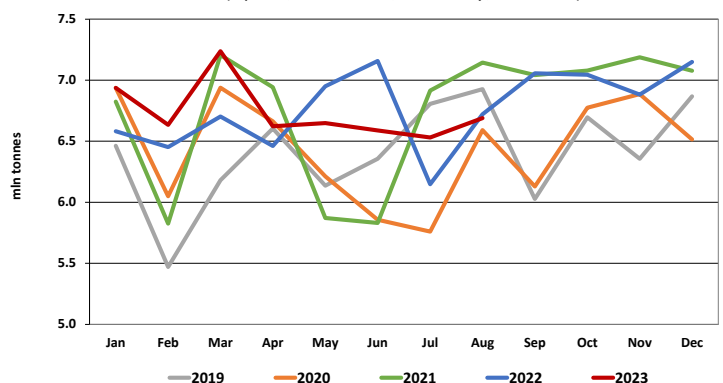
Australia - LNG Exports by Destination in Jan-Aug

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



Australia - Monthly LNG Exports - Seasonality

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



CAPE SIZE MARKET

ATLANTIC AND PACIFIC BASIN

Last week was marked by a considerable reduction in earnings in the Capesize segment due to an excess of tonnage available in the Pacific.

The BCI 5TC closed the week at \$8,561/d, which is \$1,100/d less compared to the previous week.

In the Pacific, BHP fixed four TBN vessels to lift their cargoes of 160,000mt +/- 10% iron ore from Port Hedland to Qingdao, laydays 13/15 September, 2 x 14/16 September and 16/18 September respectively at \$7.70 /mt, \$7.55/\$7.50 /mt and 7.60 /mt.

Rio Tinto also fixed two TBN vessels to load their cargo of 170,000mt +/- 10% iron ore from Dampier to Qingdao, laydays 16/18 September and 17/19 September, respectively at a freight rate of \$7.50 /mt and \$7.60 /mt.

The MV C. Vision (173723 dwt |

2008 built) was fixed basis delivery Mailiao, around 7/8 September for an East coast Australia coal cargo with redelivery Vietnam at around \$10,000/d to Richland.

The MV Antwerp (172424 dwt | 2003 built) was fixed basis delivery retro Singapore for a trip via the Baltic, option Black Sea, with redelivery at the Far East at \$19,000/d.

In the Atlantic basin, Oldendorff fixed a TBN vessel at \$18.70 /mt basis C3 for laycan 15/25 September.

CSN also fixed a TBN vessel for their stem of 180,000mt +/- 10% iron ore from Itaguaí to Qingdao, laydays 1/15 October, at a freight rate in the mid \$19's /mt.

Trafigura took three ships for cargoes from Sudeste to Qingdao at region of \$19.15 /mt.

The MV First Phoenix (182591 dwt | 2020 built) was fixed for a cargo from Kamsar to Yantai for laycan 16/19 September at \$18.35 /mt.

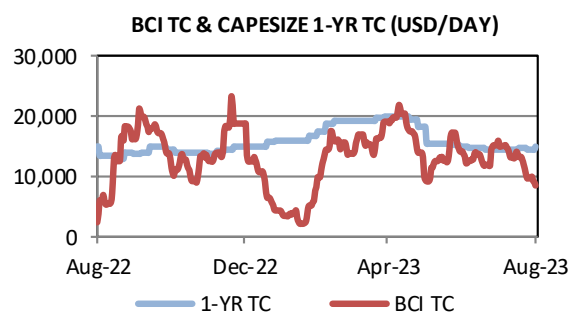
Flame fixed the MV MSXT Trinity (178076 dwt | 2010 built) for a cargo of 160,000mt +/- 10% coal from Drummond to Yongheung, laycan 15/25 September at \$24.00 /mt

Out of South Africa, quite some activity reported. Ore and Metal fixed a cargo of 170,000 +/- 10% iron ore from Saldanha Bay to Qingdao, laycan 23/27 at \$13.85 /mt.

Baosteel fixed a cargo of 200,000mt +/- 10% iron ore from Saldanha Bay to Qingdao for a laycan 10/19 September at \$13.50 /mt.

NYK fixed a TBN vessel to load a cargo of 170,000mt +/-10% iron ore from Saldanha Bay to Qingdao basis laydays 21/30 September at \$14.25 /mt.

CAPE SIZE	Unit	1-Sep	25-Aug	W-o-W	Y-o-Y
BCI TC Average	usd/day	8,561	9,735	-12.1%	+120.2%
C2 Tubarao- Rotterdam	usd/t	7.44	7.74	-3.8%	-10.2%
C3 Tubarao - Qingdao	usd/t	18.67	19.07	-2.1%	+0.6%
C5 W. Aust. - Qingdao	usd/t	7.67	7.39	+3.8%	-7.6%
C8 Transatlantic r/v	usd/day	6,063	10,063	-39.7%	+405.3%
C14 China-Brazil r/v	usd/day	9,290	9,975	-6.9%	+86.5%
C10 Pacific r/v	usd/day	9,745	8,823	+10.4%	+37.4%
Newcastlemax 1-Y Period	usd/day	18,800	17,400	+8.0%	+4.4%
Capesize 1-Y Period	usd/day	15,000	14,500	+3.4%	+0.0%



PANAMAX MARKET

ATLANTIC BASIN

A very promising start for Panamax Atlantic market with a negative twist towards the end of the week when rates decreased alongside demand especially in N Atlantic regions.

Despite that, overall it was a positive week leaving the floor to what seems to be a stronger and healthier last month of Q3 and consequently Q4.

P1A_82 closed the week at

\$13,820/d (losing around 1k compared to previous week, probably due to the weak mineral and grains activity for TransAtlantic trips, and P2A_82 at \$22,477/d with an 82,000 dwt built 2012 fixed at mid \$22,000/d for a trip via USG redely Spore/Japan range with grains.

Activity in S America was pretty much constant throughout the whole

week with rates slightly adjusting after a very encouraging start.

A nice ballasting Kamsarmax got around \$16,000/d dely retro Spore for a trip via ECSAm redelivery Spore/Japan.

Some TA activity was recorded as well and an 81,000 dwt was fixed at mid/low \$19,000/d for a trip to Ireland with grains.

PACIFIC BASIN

The last week of August started slowly due to holidays in UK.

An 80,400 dwt built 2012 was fixed at \$12,500/d + 400,000 basis dely Vancouver on a NoPac and a scrubber fitted 82,700 built 2008 got \$9,000/d basis dely Hong Kong for a

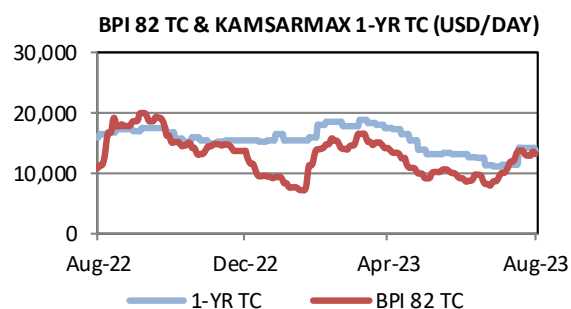
trip via Indonesia redely India.

An 81,900 built 2017 was on subjects at \$12,000/d basis dely Bayuquan 4/5 September for a trip via Long Beach and redely Spore/Japan.

A 81,500 dwt built 2019 got

\$12,000/d basis dely S Japan for a trip via EC Australia and redely S China.

PANAMAX	Unit	1-Sep	25-Aug	W-o-W	Y-o-Y
BPI 82 TC Average	usd/day	13,300	13,041	+2.0%	+20.2%
P1_82 Transatlantic r/v	usd/day	13,820	14,720	-6.1%	+59.3%
P2_82 Skaw-Gib - F. East	usd/day	22,477	23,077	-2.6%	+34.9%
P3_82 Pacific r/v	usd/day	10,870	9,718	+11.9%	-11.0%
P4_82 Far East - Skaw-Gib	usd/day	5,855	5,225	+12.1%	-34.0%
P5_82 China - Indo rv	usd/day	9,689	8,906	+8.8%	-24.7%
P6_82 Spore Atlantic rv	usd/day	14,314	13,670	+4.7%	+30.4%
Kamsarmax 1-Y Period	usd/day	13,800	14,300	-3.5%	-13.8%
Panamax 1-Y Period	usd/day	12,000	12,000	+0.0%	-17.2%



SUPRAMAX & HANDYSIZE MARKET

US GULF / NORTH AMERICA

The market increased during the week.

Handies 37,000 dwt were fixed around \$8,500/d to Cont whilst on fronthaul no news emerged.

On Supramax a TA to Med was fixed

around \$14,500/15,000/d with sulphur.

Not much activity was reported for Supramax on fronthaul.

On Ultramax a 63,000 dwt was fixed to F East at \$22,000/d and a TA to

Egypt was rumored at \$19,500/d with coal.

EAST COAST SOUTH AMERICA

Rates increased a bit during the week following the trend of the other Atlantic areas.

A 37,000 dwt built 2019 was fixed basis dely N Brazil with bulk alumina and a duration of 30 days wog for one trip to Continent, intention Norway, at \$16,000/d.

On fronthaul nothing was reported on Handysize and the rate was assessed around minimum \$19,000/d for quality Handysize tonnage.

A nice 61,000 dwt was fixed at \$16,000/d + 600,000 gbb basis for a tct to Spore/Jpn with grains.

On TA no reports were available for Supramax and Ultramax tonnage.

A 55,000 dwt was evaluated around \$19,000/d basis dely ECSAm for a tct to Cont/Med.

NORTH EUROPE / CONTINENT

Rates recorded a good increase. Handy rates increased \$1,500/d to \$10,000/d basis dely aps Poland for trips to Brazil.

An Ultramax was fixed at \$17,100/d

via Cont to Red Sea with scrap.

The Russian market increased a lot with an Ultramax fixed at low \$30,000s/d basis dely Skaw to East.

An operator fixed an Ultramax at

\$40,000/d basis dely aps Russian Baltic for a trip to Sri Lanka, this was mainly due to the fact that there were not alternatives and the vessel was able to load full Russian bunker.

BLACK SEA / MEDITERRANEAN

In Med and BSea Handy and Supramax owners keep insisting on rates hikes.

More grain cargoes entered the market, especially to Spain, and pushed up owners' ideas higher while the vessels' list remained short.

CrossMed, for 35,000 dwt tonnage, was still at \$11,000/d basis dely passing Canakkale via

Constanta/Varna/Burgas maybe tick more to Continent. Supramax tonnage was fixed slightly higher at \$12,000/d.

On TA trips Charterers were ready to pay \$10,000/d for Supramax vessels basis dely dop E Med and redely ECSAm while owners were seeking more than \$11,000/d.

Handies 35/38,000 dwt were getting

around \$7,500/d to ECSAm and \$10,500/11,000/d to USG.

The Trips East for Supramax was fixed around \$17/18,000/d basis dely Passing Canakkale and around \$22,000/d via Russia.

Handies remained in the mid-teens with a couple of thousand dollars more for Russian loadings.

SUPRAMAX & HANDYSIZE MARKET

SOUTH AFRICA / INDIAN OCEAN

Rates in MEG/WCI recorded another positive week.

On the usual aggregate trade to Bangladesh, a 63,000 dwt open UAE was fixed around \$17,000/d.

For a similar trip a Dolphin57 was fixed at \$16,000/d basis dely dop Sohar.

Backhaul trips were also paying higher rates and a 56,000 dwt open MEG was heard to USG at \$10,000/d with fertilizer.

The fertilizer trade from MEG to Red Sea saw a 64,000 dwt open MEG fixed at \$16,000/d dop.

Also period rates increased during the week with reports of a 63,000 dwt open WCI at \$15,000/d for short period (4/6 or 6/8 months).

Smaller 56,000 dwt open UAE were fixed around \$14,000/d for 3/5 months.

A 56,000 dwt open WCI got \$12/12,250/d for 5/7 months.

Rates remained more or less flat from ECI with a few fixtures at lower levels and a few at higher levels.

A 56,000 dwt was rumoured fixed around \$6,750/d basis dely dop Chittagong with iron ore via ECI to

China.

A Tess52 open ECI was fixed with clinker via WCI to Bangladesh at \$7,000/d.

From S Africa to F East, a 63,000 dwt open Chittagong achieved \$11,500/11,750/d basis dely dop.

Earlier in the week on the same route a 63,000 dwt was heard fixed aps S Africa at \$18,500/d + 185,000 gbb levels.

A Tess52 open Tanzania was fixed at \$16,000/d basis dely dop via S Africa to India.

FAR EAST / PACIFIC

Rates remained more or less stable both on Handies and Supramax.

A 53,000 dwt with dely Singapore was fixed at \$9,000/d for a trip via Indonesia to China and a 58,000 dwt with dely Indonesia was done at

\$9,500/d for the same trip.

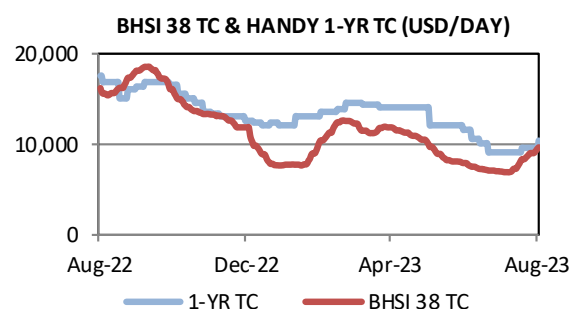
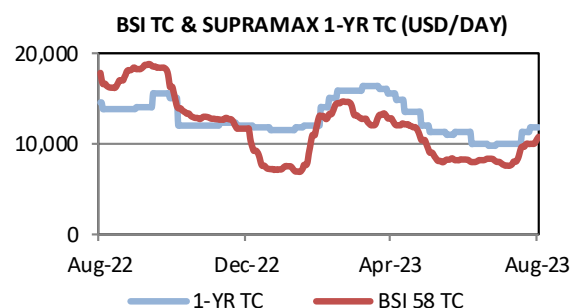
On West direction, a 63,000 dwt with dely N China was reported at \$10,250/d for a trip via Indonesia to Bangladesh with coal, a 56,000 dwt delivering Spore took \$12,200/d for a

trip via Indonesia to Chittagong and a 60,000 dwt with dely Indo was fixed at \$14,500/d for a trip via to WCI.

On Handies, a 32,000 dwt with dely mid-China was reported at \$9,500/d for a trip via F East to ECI with steels.

SUPRAMAX	Unit	1-Sep	25-Aug	W-o-W	Y-o-Y
BSI 58 TC Avg.	usd/day	10,779	9,993	+7.9%	-37.1%
BSI 52 TC Avg.	usd/day	10,486	9,700	+8.1%	-37.8%
S4A_58 USG-Skaw/Pass	usd/day	15,636	12,504	+25.0%	-10.9%
S1C_58 USG-China/S Jpn	usd/day	19,754	16,904	+16.9%	+6.5%
S9_58 WAF-ECSA-Med	usd/day	11,575	10,400	+11.3%	-36.2%
S1B_58 Canakkale-FEast	usd/day	17,658	14,950	+18.1%	-10.0%
S2_58 N China Aus/Pac RV	usd/day	8,488	8,400	+1.0%	-47.3%
S10_58 S China-Indo RV	usd/day	8,547	8,506	+0.5%	-39.5%
Ultramax 1-Y Period	usd/day	13,300	12,800	+3.9%	-24.0%
Supramax 1-Y Period	usd/day	11,800	11,800	+0.0%	-18.6%

HANDYSIZE	Unit	1-Sep	25-Aug	W-o-W	Y-o-Y
BHSI 38 TC Average	usd/day	9,742	9,122	+6.8%	-38.5%
HS2_38 Skaw/Pass-US	usd/day	10,357	9,250	+12.0%	-22.0%
HS3_38 ECSAm-Skaw/Pass	usd/day	15,050	13,517	+11.3%	-13.3%
HS4_38 USG-Skaw/Pass	usd/day	9,107	8,386	+8.6%	-36.7%
HS5_38 SE Asia-Spore/Jpn	usd/day	9,913	9,706	+2.1%	-48.3%
HS6_38 Pacific RV	usd/day	8,725	8,625	+1.2%	-47.8%
38k Handy 1-Y Period	usd/day	10,300	9,500	+8.4%	-41.1%
30k Handy 1-Y Period	usd/day	8,200	7,500	+9.3%	-41.4%



CRUDE TANKER MARKET

VLCC rates slid down to WS44 for 270,000 mt MEG-China and to WS47 for 260,000 mt W Afr-China.

The **Suezmax** market in W Africa closed at a softer WS70 with cargoes covered at least till 20 Sep.

Rates for 140,000 mt Basrah-Med were down to WS57.5 level; Trafigura, Tupras and Avin covered cargoes 13, 14 and 15 September, whilst rates for 130,000 mt MEG-F East softened to WS85 level.

Aframax rates were down to WS102.5 for CrossMed, Ceyhan cargoes covered up to around 10 Sep, and to WS125 level ex CPC.

In NW Europe rates were down to WS105 for local voyages. Rates for 70,000 mt WTI to Europe softened to WS115.

In the East rates continued to slide further, to WS102.5 level for 80,000 mt from MEG.

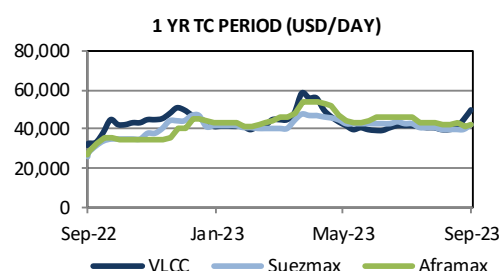
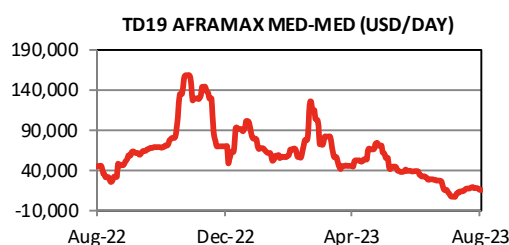
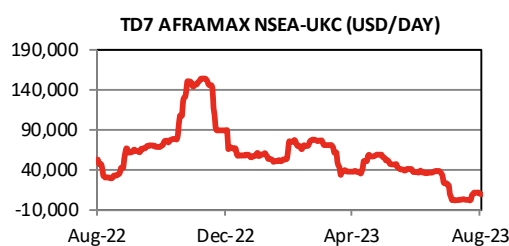
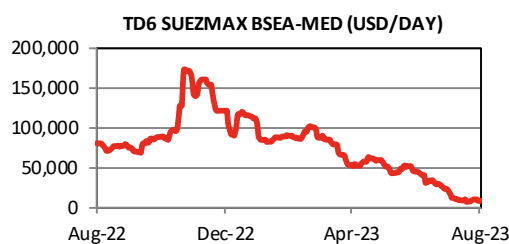
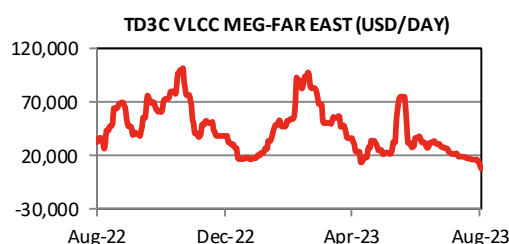
Up to 5 (vs 3) VLCC and to 1 (vs 1) Suezmax waiting off China laden for more than 2 weeks.

Delays at Turkish straits stable at abt 2.5 days both n/b and s/b.

VLCC	Unit	1-Sep	25-Aug	W-o-W	Y-o-Y
TD1 MEG-USG	ws	23.7	26.1	-9.3%	-45.0%
TD1-TCE MEG-USG	usd/day	-10,802	-6,605	-63.5%	-535.6%
TD3C MEG-China	ws	38.1	44.0	-13.4%	-49.6%
TD3C-TCE MEG-China	usd/day	8,055	16,475	-51.1%	-77.0%
TD15 WAF-China	ws	46.4	51.6	-10.0%	-38.8%
TD15-TCE WAF-China	usd/day	20,425	27,771	-26.5%	-44.0%
VLCC TCE Average	usd/day	-1,374	4,935	-127.8%	-107.3%
VLCC 1-Y Period	usd/day	50,000	45,000	+11.1%	+56.3%

SUEZMAX	Unit	1-Sep	25-Aug	W-o-W	Y-o-Y
TD6 BSea-Med	ws	71.9	73.6	-2.2%	-62.7%
TD6-TCE BSea-Med	usd/day	8,366	9,835	-14.9%	-89.5%
TD20 WAF-Cont	ws	70.3	75.2	-6.5%	-45.2%
MEG-EAST	ws	85.0	90.0	-5.6%	-34.6%
TD23 MEG-Med	ws	56.7	59.4	-4.6%	-12.3%
TD23-TCE MEG-Med	usd/day	7,896	10,273	-23.1%	+691.2%
Suezmax TCE Average	usd/day	12,122	14,575	-16.8%	-78.4%
Suezmax 1-Y Period	usd/day	42,500	40,000	+6.3%	+64.7%

AFRAMAX	Unit	1-Sep	25-Aug	W-o-W	Y-o-Y
TD7 NSea-Cont	ws	104.3	107.1	-2.7%	-44.7%
TD7-TCE NSea-Cont	usd/day	9,155	11,330	-19.2%	-82.5%
TD25 USG-UKC	ws	114.1	123.4	-7.6%	-45.3%
TD25-TCE USG-UKC	usd/day	17,889	21,678	-17.5%	-47.6%
TD19 Med-Med	ws	102.6	106.4	-3.6%	-46.3%
TD19-TCE Med-Med	usd/day	14,565	16,786	-13.2%	-67.0%
TD8 Kuwait-China	ws	103.57	117.50	-11.9%	-57.1%
TD8-TCE Kuwait-China	usd/day	11,280	17,526	-35.6%	-75.7%
TD9 Caribs-USG	ws	104.7	120.3	-13.0%	-56.4%
TD9-TCE Caribs-USG	usd/day	11,542	18,265	-36.8%	-73.7%
Aframax TCE Average	usd/day	13,374	16,528	-19.1%	-73.5%
Aframax 1-Y Period	usd/day	42,500	41,000	+3.7%	+57.4%



PRODUCT TANKER MARKET

CLEAN

Lower activity both for LR2 and LR1; MEG-Japan was around 90@135 and the West trip was at less than \$4mln. TC5 for LR1s was steady at WS145 with the Western market a bit firmer thanks to MR demand at \$3.35mln to UKC.

After a strong first half of the week at 30@280 the market softened due to a lack of fresh cargoes on Thursday and Friday. With only a few remaining outstandings approaching the weekend an Handy went on subs around WS270 with a soft sentiment for the current week.

On MRs, rates were on a positive trend with an increase of 35WS point from Monday to Friday: 37@255 was the rates at the closing. W Africa commanded the usual +10WS. The short position list makes owners

bullish also for the current week.

TA was fixed around 37@220 suffering also the positive Med trading.

If ballasters will deviate to Med we might see a positive trend also in Cont. Handies were steady in UKC at WS190 all over the week.

From Russia the market remained largely unchanged. Charterers ex Russia were trying to cap the bullish sentiment looking for alternatives on bigger stems with LR1 and LR2 showing 60@230 levels and 90@200 levels.

DIRTY

Another negative week in Med with low activity and the tonnage list lengthening, rates were down to 30@150 CrossMed and 30@220 ex

Russian BSea.

Owners were looking for full cargoes for their MRs, but in the entire region they needed to accept only part cargo considering demand. MR rates need to be tested, probably still around 45@140 CrossMed and 45@180 ex Russian BSea.

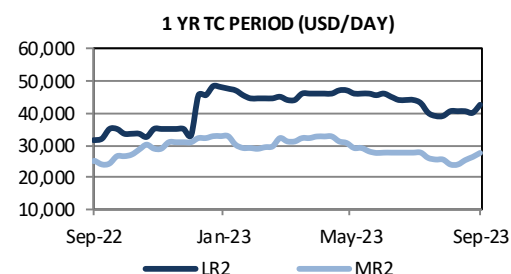
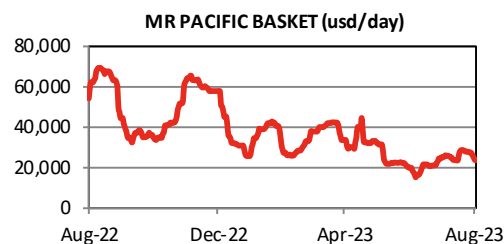
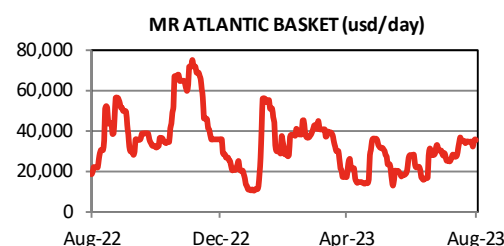
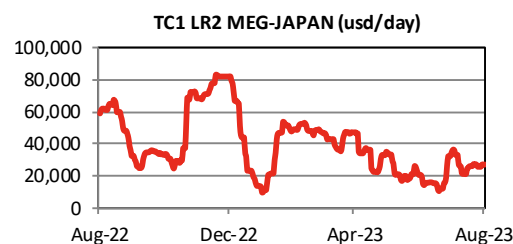
A soft week in Cont where a lack of enquiries brought a soft sentiment pushing level down to 30@180 for CrossCont and 30@235 ex Russian Baltic.

A similar trend for MRs with owners accepting part cargo to avoid idle days. Levels 45@165 CrossUKC and 45@205 ex Russia.

Once again no activity for Panamax with the US market not so attractive to consider ballast as an option. Med/ARA TA assessed 55@140.

CLEAN	Unit	1-Sep	25-Aug	W-o-W	Y-o-Y
TC1 MEG-Japan (75k)	ws	134.7	130.3	+3.4%	-51.4%
TC1-TCE MEG-Japan (75k)	usd/day	27,423	25,999	+5.5%	-55.2%
TC8 MEG-UKC (65k)	usd/mt	51.21	48.63	+5.3%	-25.1%
TC5 MEG-Japan (55k)	ws	146.1	141.3	+3.4%	-52.1%
TC2 Cont-USAC (37k)	ws	220.0	211.5	+4.0%	+5.6%
TC14 USG-Cont (38k)	ws	145.0	147.5	-1.7%	-1.7%
TC6 Med-Med (30k)	ws	258.3	262.8	-1.7%	n/a
TC6-TCE Med-Med (30k)	usd/day	43,810	45,121	-2.9%	+326.3%
TC7 Spore-ECAu (30k)	ws	200.0	197.8	+1.1%	-50.8%
TC7-TCE Spore-ECAu (30k)	usd/day	21,357	21,174	+0.9%	-53.7%
TC11-TCE SK-Spore (40k)	usd/day	12,320	13,672	-9.9%	-69.8%
TC20-TCE AG-UKC (90k)	usd/day	32,879	30,508	+7.8%	n/a
MR Atlantic Basket	usd/day	35,248	34,521	+2.1%	+82.3%
MR Pacific Basket	usd/day	23,998	27,781	-13.6%	-59.6%
LR2 1-Y Period	usd/day	42,500	40,000	+6.3%	+34.9%
MR2 1-Y Period	usd/day	27,500	26,300	+4.6%	+10.0%
MR1 1-Y Period	usd/day	22,500	22,500	+0.0%	+4.7%

DIRTY	Unit	1-Sep	25-Aug	W-o-W	Y-o-Y
TD18 Baltic-UKC (30k)	ws	183.5	185.0	-0.8%	-50.0%
TD18-TCE Baltic-UKC (30k)	usd/day	12,994	13,142	-1.1%	-65.9%
Med-Med (30k)	ws	150.0	157.5	-4.8%	-55.9%
Black Sea-Med (30k)	ws	220.0	225.0	-2.2%	-57.3%



CONTAINERSHIP MARKET

Charter rates kept softening: a standard 1700 teu was estimated only around \$11,500/d and even in the liner workhorse sector, Panamax 4000/5300 teu, rates kept weakening below \$20,000/d.

With just over a month to go before China's Golden Week, after which the seasonal slowdown will begin ocean

carriers are belatedly increasing their blank sailings on major trade routes (Asia-North Europe/Asia-Med/Asia-North America).

According to officials of the Panama Canal Authority, the restrictions on daily vessel transit numbers through the Panama Canal are expected to remain for at least 10 months causing

further consistent backlog of vessels around the Canal. While containerships, which have fixed schedules, tend to have reserved slots, the voyage plans for the tramp trades will continue to be hit hard by the ongoing congestion.

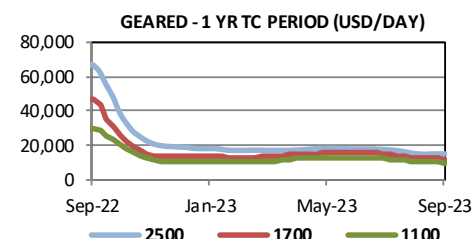
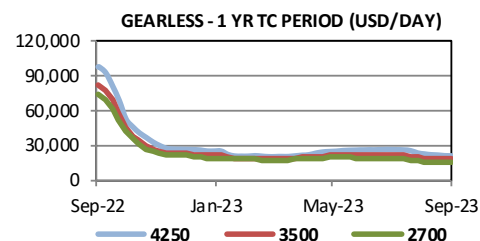
REPORTED FIXTURES:

Vessel's Name	Built	TEUs	TEU@14	Gear	account	Period (mos)	Rates (\$)
Alexander Bay	2003	4253	2810	gearless	Sublet to Maersk	9 - 12	18150
Montpellier	2006	2824	2030	gearless	Fixed to Cosco	13 - 15	16500
Langeness	2023	1781	1380	gearless	Fixed to ONE	11 - 13	13950
Kyoto Tower	2007	1708	1260	gearless	Sublet to Evergreen	6 - 8	11500

VHSS CONTAINERSHIP TIMECHARTER

(source: Hamburg Shipbrokers' Association)

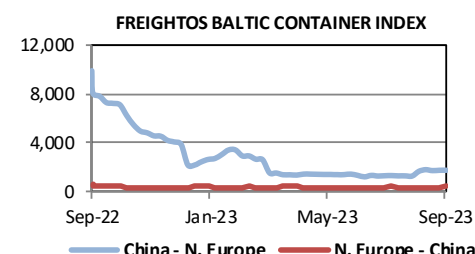
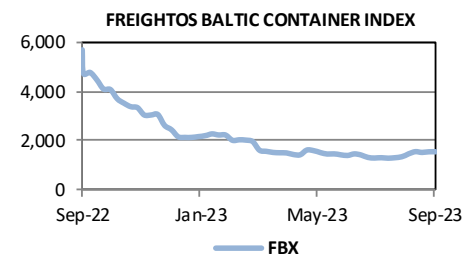
VHSS	Unit	1-Sep	25-Aug	W-o-W	Y-o-Y
ConTex	index	675	679	-0.6%	-76.8%
4250 teu (1Y, g'less)	usd/day	20,123	20,290	-0.8%	-79.2%
3500 teu (1Y, g'less)	usd/day	17,945	18,038	-0.5%	-78.2%
2700 teu (1Y, g'less)	usd/day	15,459	15,295	+1.1%	-79.1%
2500 teu (1Y, geared)	usd/day	14,891	14,866	+0.2%	-77.7%
1700 teu (1Y, geared)	usd/day	12,036	12,283	-2.0%	-74.5%
1100 teu (1Y, geared)	usd/day	9,998	10,163	-1.6%	-66.6%



FREIGHTOS BALTIC GLOBAL CONTAINER INDEX

(source: Baltic Exchange)

FREIGHTOS	Unit	1-Sep	25-Aug	W-o-W	Y-o-Y
FBX	index	1,527	1,530	-0.2%	-73.2%
China - WCNA	usd/feu	1,927	2,029	-5.0%	-64.3%
WCNA - China	usd/feu	453	426	+6.3%	-48.5%
China - ECNA	usd/feu	3,079	3,075	+0.1%	-66.1%
ECNA - China	usd/feu	543	522	+4.0%	-34.6%
China - N. Europe	usd/feu	1,744	1,747	-0.2%	-82.4%
N. Europe - China	usd/feu	415	311	+33.4%	-36.2%
China - Med	usd/feu	2,338	2,313	+1.1%	-77.2%
Med - China	usd/feu	399	351	+13.7%	-65.7%
ECNA - Europe	usd/feu	538	536	+0.4%	-13.4%



NEWBUILDING ORDERS

In the dry sector, Tsuneishi Cebu in the Philippines received an order for 5 x Ultramax 65,825 dwt new design to be delivered between 2025 and 2026.

The buyer is still undisclosed, but vessels are believed to be ordered on a speculative basis, to be re-sold or chartered with purchase option.

Bohai Ocean Shipping added 3 more Kamsarmax from Chinese yard Hengli Heavy Industry, for delivery in 2027.

In the boxships market, French Owner CMA CGM reached an agreement in principle with Shanghai Waigaoqiao for the construction of 8 x 9,200 teu containerships; while the order has not been officially confirmed yet, the rumoured price is \$126 mln, with deliveries in 2027 and 2028.

Dalian Shipbuilding received an order from China Merchants Energy Shipping to build 1 VLCC, scheduled for April 2026, the price reported \$107.5 mln.

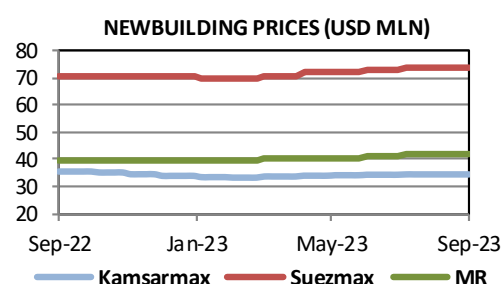
Due to pressure on construction space, options continue to be rapidly exercised.

JP Morgan ordered 2 more 50,000 dwt product carriers from Guangzhou Shipyard at \$50 mln each.

In total four ships are now on order with the last two expected in 2026.

INDICATIVE NEWBUILDING PRICES (CHINESE SHIPYARDS)

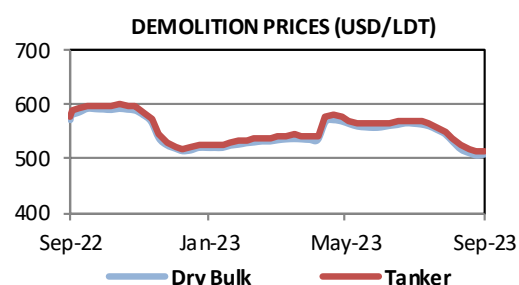
	Unit	Aug-23	Jul-23	M-o-M	Y-o-Y
Capesize	usd mln	61.9	61.7	+0.3%	-0.7%
Kamsarmax	usd mln	34.6	34.7	-0.0%	-4.6%
Ultramax	usd mln	33.0	33.0	-0.0%	-2.5%
Handysize	usd mln	29.7	29.7	+0.2%	-0.9%
VLCC	usd mln	115.1	114.2	+0.8%	+5.8%
Suezmax	usd mln	74.1	73.5	+0.7%	+6.8%
LR2 Coated	usd mln	62.8	62.4	+0.7%	+3.8%
MR2 Coated	usd mln	41.9	41.9	+0.0%	+7.6%



DEMOLITION SALES

SHIP RECYCLING ASSESSMENTS (BALTIC EXCHANGE)

	Unit	1-Sep	25-Aug	W-o-W	Y-o-Y
Dry India	usd/ldt	505.3	496.8	+1.7%	-10.9%
Dry Bangladesh	usd/ldt	509.3	513.8	-0.9%	-12.9%
Tnk India	usd/ldt	510.1	503.4	+1.3%	-11.2%
Tnk Bangladesh	usd/ldt	516.0	522.2	-1.2%	-12.9%



SECONDHAND SALES

Turkish buyers were reported to be behind the purchase of Santa Lucia 176,000 dwt built 2006 Namura (BWTS fitted) at \$16.35 mln.

A vintage Panamax, Anna 75,000 dwt built 2002 Hitachi (SS due 2027 DD due 2025 BWTS fitted) was reported at \$10 mln to Vietnamese buyers.

A few weeks ago Despina D 76,000

dwt built 2004 Imabari was reported at \$10.25 mln.

After offers were invited last week, the Japanese controlled Lowlands Breeze 61,000 dwt built 2013 Iwagi (SS due 2028 BWTS fitted) was sold to Greek buyers at high \$20s mln.

In the tanker market, 2 modern VLCCs were reported to be part of refinancing deal, Landbridge

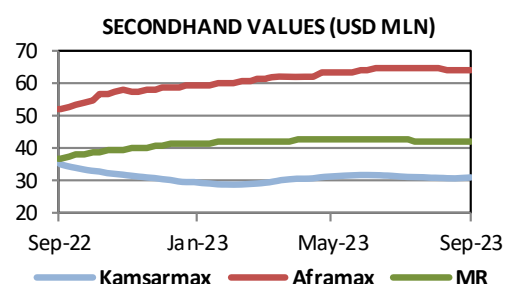
Horizon and Landbridge Glory 308,000 dwt built 2019 Dalian were sold at \$204 mln en bloc to CSSC Hong Kong including 9 and 7 years BB back to present Owners at \$29,500/d with purchase obligation at the end of the periods.

REPORTED SALES:

Unit	Ship Name	Dwt	Year	Buyer	Origin	Price	Notes
Bulk	Santa Lucia	176760	2006	Namura	Turkish	16.35	BWTS
Bulk	Xin Wang Hai	174732	2003	Shanghai	Chinese	12.8	
Bulk	Anna	75162	2002	Hitachi	Vietnamese	10	BWTS
Bulk	Hanton Trader III	63800	2014	Jiangsu	Chinese	20.3	BWTS
Bulk	Lowlands Breeze	61430	2013	Iwagi	Greek	high 20	BWTS
Tank	Landbridge Horizon	308121	2019	Dalian	CSSC Hong Kong	204	En bloc sale - Incl. 9yrs and 7yrs BB back respectively at 29,500 us\$/pd with p.obbligation at the end
Tank	Landbridge Glory	307852					
Tank	Willow	106500	2003	Tsuneishi Japan	Malaysian	rgn 25	
Tank	Capt Thanasis	40354	2004	Hyundai Mipo	Undisclosed	rgn 18	DPP
Tank	Overseas Long Beac	46911	2007				
Tank	Seakay Sky	46817	2008				
Tank	Overseas Houston	46814	2007				
Tank	Seakay Valor	46810	2008				
Tank	Overseas Boston	46802	2009	Aker	Maritime Partners	747	En bloc sale basis BB
Tank	Overseas Anacortes	46666	2010				
Tank	Overseas Nikiski	46666	2009				
Tank	Oveaseas Tampa	46666	2011				
Tank	Oveaseas Martinez	46653	2010				
Tank	Ras Maersk	34999	2003	Guangzhou	Undisclosed	9.5	Epoxy - DD and BWTS due
Tank	Hang Hai 6	16826	2012	Jiujiang Yinxing	Undisclosed	12.25	BWTS

BALTIC SECONDHAND ASSESSMENTS (BALTIC EXCHANGE)

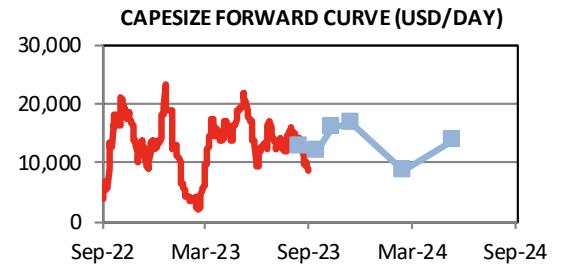
	Unit	1-Sep	25-Aug	W-o-W	Y-o-Y
Capesize	usd mln	45.5	45.5	-0.2%	-9.7%
Kamsarmax	usd mln	30.8	30.6	+0.4%	-14.3%
Supramax	usd mln	25.1	25.2	-0.4%	-16.4%
Handysize	usd mln	24.0	24.1	-0.4%	-14.7%
VLCC	usd mln	96.0	96.1	-0.1%	+16.4%
Suezmax	usd mln	71.0	71.0	+0.0%	+26.2%
Aframax	usd mln	64.1	64.1	-0.1%	+23.7%
MR Product	usd mln	41.9	42.0	-0.2%	+14.7%



DRY BULK FFA ASSESSMENTS

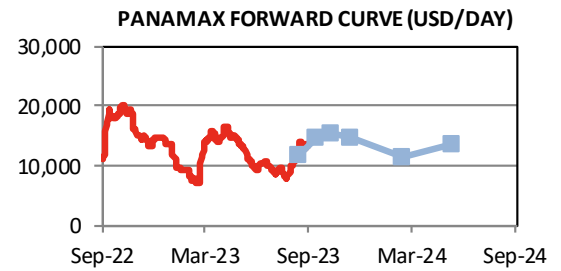
CAPEXSIZE

	Unit	4-Sep	28-Aug	W-o-W	Premium
Sep-23	usd/day	12,043	11,086	+8.6%	+35.5%
Oct-23	usd/day	15,921	14,254	+11.7%	+79.1%
Nov-23	usd/day	16,589	15,479	+7.2%	+86.7%
Dec-23	usd/day	15,400	14,471	+6.4%	+73.3%
Feb-24	usd/day	8,000	7,600	+5.3%	-10.0%
Q3 23	usd/day	12,725	12,406	+2.6%	+43.2%
Q4 23	usd/day	15,970	14,735	+8.4%	+79.7%
Q1 24	usd/day	8,689	8,168	+6.4%	-2.2%



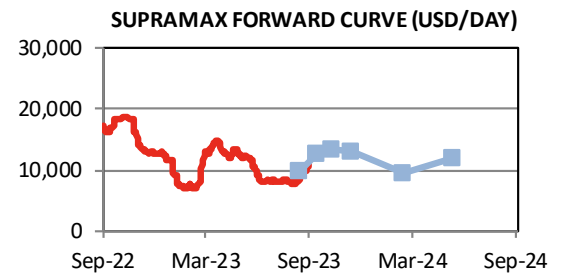
PANAMAX (82k)

	Unit	4-Sep	28-Aug	W-o-W	Premium
Sep-23	usd/day	14,747	13,990	+5.4%	+10.8%
Oct-23	usd/day	15,329	14,450	+6.1%	+15.2%
Nov-23	usd/day	14,779	14,043	+5.2%	+11.1%
Dec-23	usd/day	14,018	13,322	+5.2%	+5.4%
Feb-24	usd/day	10,807	10,379	+4.1%	-18.8%
Q3 23	usd/day	11,969	11,717	+2.2%	-10.0%
Q4 23	usd/day	14,709	13,938	+5.5%	+10.6%
Q1 24	usd/day	11,436	10,829	+5.6%	-14.0%



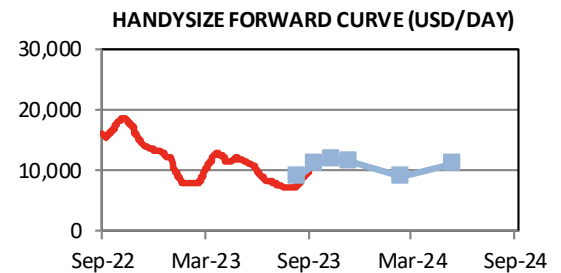
SUPRAMAX (58k)

	Unit	4-Sep	28-Aug	W-o-W	Premium
Sep-23	usd/day	12,488	12,079	+3.4%	+14.1%
Oct-23	usd/day	13,492	12,975	+4.0%	+23.3%
Nov-23	usd/day	12,875	12,354	+4.2%	+17.7%
Dec-23	usd/day	11,875	11,421	+4.0%	+8.5%
Feb-24	usd/day	9,358	9,175	+2.0%	-14.5%
Q3 23	usd/day	9,830	9,694	+1.4%	-10.1%
Q4 23	usd/day	12,747	12,250	+4.1%	+16.5%
Q1 24	usd/day	9,533	9,275	+2.8%	-12.9%



HANDYSIZE (38k)

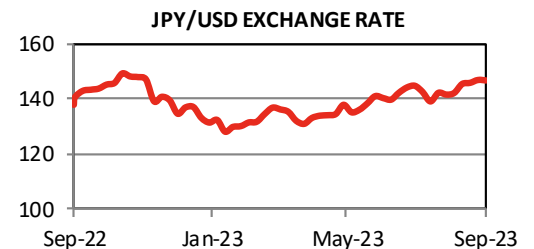
	Unit	4-Sep	28-Aug	W-o-W	Premium
Sep-23	usd/day	10,875	10,650	+2.1%	+10.2%
Oct-23	usd/day	11,875	11,569	+2.6%	+20.3%
Nov-23	usd/day	11,575	11,306	+2.4%	+17.3%
Dec-23	usd/day	10,863	10,613	+2.4%	+10.1%
Feb-24	usd/day	8,863	8,750	+1.3%	-10.2%
Q3 23	usd/day	8,768	8,693	+0.9%	-11.2%
Q4 23	usd/day	11,438	11,163	+2.5%	+15.9%
Q1 24	usd/day	8,925	8,838	+1.0%	-9.6%



EXCHANGE RATES

CURRENCIES

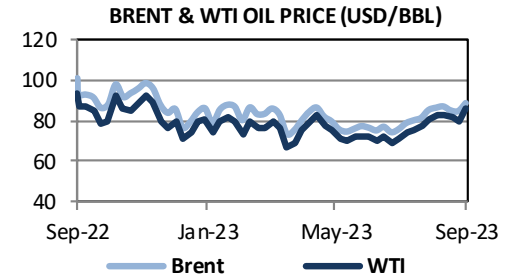
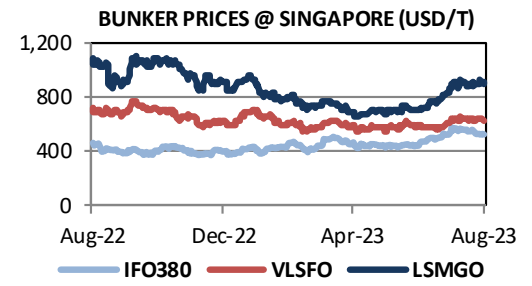
	1-Sep	25-Aug	W-o-W	Y-o-Y
USD/EUR	1.08	1.08	-0.3%	+8.2%
JPY/USD	146.23	146.41	-0.1%	+6.3%
KRW/USD	1318	1324	-0.5%	-1.8%
CNY/USD	7.26	7.29	-0.4%	+5.7%



COMMODITY PRICES

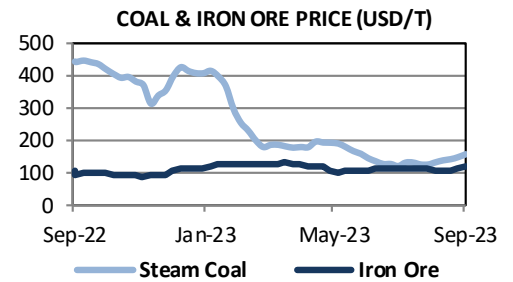
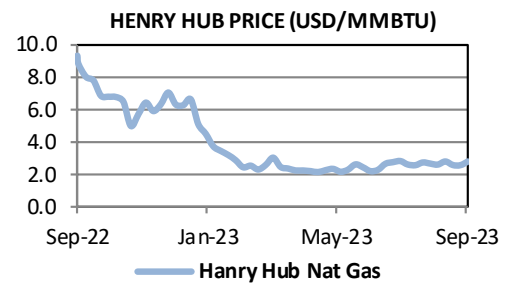
BUNKERS

	Unit	1-Sep	25-Aug	W-o-W	Y-o-Y	
IFO 380 (3.5%)	Rotterdam	usd/t	568.0	541.0	+5.0%	+28.2%
	Fujairah	usd/t	508.0	503.0	+1.0%	+16.5%
	Singapore	usd/t	526.0	529.0	-0.6%	+19.3%
VLSFO (0.5%)	Rotterdam	usd/t	601.0	599.0	+0.3%	-11.5%
	Fujairah	usd/t	630.0	626.0	+0.6%	-14.1%
	Singapore	usd/t	630.0	634.0	-0.6%	-9.1%
LSMGO (0.1%)	Rotterdam	usd/t	910.0	921.0	-1.2%	-12.0%
	Fujairah	usd/t	931.0	936.0	-0.5%	-27.6%
	Singapore	usd/t	906.0	901.0	+0.6%	-12.0%
SPREAD (LS/HS)	Rotterdam	usd/t	33.0	58.0	-43.1%	-86.0%
	Fujairah	usd/t	122.0	123.0	-0.8%	-58.9%
	Singapore	usd/t	104.0	105.0	-1.0%	-58.7%



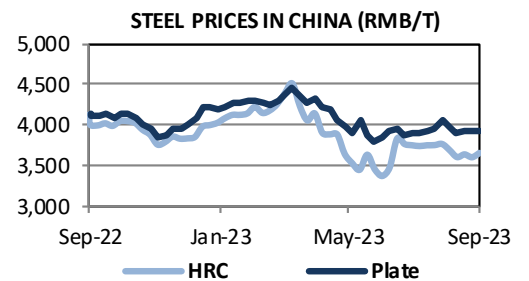
OIL & GAS

	Unit	1-Sep	25-Aug	W-o-W	Y-o-Y
Crude Oil ICE Brent	usd/bbl	88.6	84.5	+4.8%	-12.3%
Crude Oil Nymex WTI	usd/bbl	85.6	79.8	+7.2%	-8.1%
Crude Oil Russia Urals	usd/bbl	72.3	68.1	+6.1%	-4.6%
Crude Oil Shanghai	rmb/bbl	648.7	678.8	-4.4%	-17.5%
Gasoil ICE	usd/t	916.5	942.8	-2.8%	-23.2%
Gasoline Nymex	usd/gal	2.59	2.88	-9.9%	-9.1%
Naphtha C&F Japan	usd/t	659.5	658.5	+0.2%	-2.0%
Jet Fuel Singapore	usd/bbl	111.8	117.4	-4.8%	-23.2%
Nat Gas Henry Hub	usd/mmbtu	2.77	2.54	+8.9%	-70.3%
LNG TTF Netherlands	usd/mmbtu	11.27	11.14	+1.2%	-87.4%
LNG North East Asia	usd/mmbtu	13.00	13.00	+0.0%	-81.6%



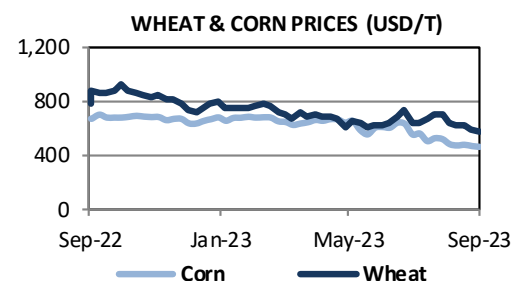
COAL

	Unit	1-Sep	25-Aug	W-o-W	Y-o-Y
Steam Coal Richards Bay	usd/t	120.6	115.6	+4.4%	-66.6%
Steam Coal Newcastle	usd/t	157.7	149.2	+5.7%	-64.0%
Coking Coal Australia SGX	usd/t	271.5	256.3	+6.0%	+10.8%



IRON ORE & STEEL

	Unit	1-Sep	25-Aug	W-o-W	Y-o-Y
Iron Ore SGX 62%	usd/t	116.3	109.6	+6.1%	+10.3%
Rebar Steel in China	rmb/t	3651.0	3598.0	+1.5%	-11.4%
HRC Steel in China	rmb/t	3918.0	3915.0	+0.1%	-5.6%



AGRICULTURAL

	Unit	1-Sep	25-Aug	W-o-W	Y-o-Y
Soybeans CBoT	usc/bu	1356.2	1381.0	-1.8%	-15.5%
Corn CBoT	usc/bu	464.7	470.7	-1.3%	-30.5%
Wheat CBoT	usc/bu	567.5	593.2	-4.3%	-27.7%
Sugar ICEN.11	usc/lb	25.06	24.83	+0.9%	+35.7%
Palm Oil Malaysia	usd/t	841.8	831.5	+1.2%	-9.4%
Ferts Urea Middle East	usd/t	375.0	395.0	-5.1%	-52.8%

COMMODITY NEWS – DRY BULK

India steps up coal use to stop outages triggered by unusually dry weather

India has stepped up the use of coal to generate electricity in a bid to stop outages caused by lower hydroelectricity output, and as an increase in renewables is struggling to keep pace with record power demand. It is unusual for India's electricity use to spike in August, when temperatures are lower due to the annual monsoon that runs between June and September. Demand typically peaks in May, when Indians crank up air-conditioners to beat the heat, and industries operate without rain-related disruptions.

Nippon Steel expects Asia's steel margins to remain weak – executive

Nippon Steel Corp, Japan's top steelmaker, expects profit margins on steel sales in Asia will remain weak through March because of sluggish demand in the world's top consumer China and in the region, a senior executive said. But the world's fourth-biggest steelmaker is still on track to achieve a record annual business profit excluding one-off items in the 2023/24 fiscal year, driven by stronger earnings from high-end products and improved marginal profit following a series of restructurings, Executive Vice President Takahiro Mori said.

Indonesian nickel smelters turn to Philippines for ore as local supply tightens

Nickel smelters in top producer Indonesia are making rare purchases of ore from the Philippines to ease tight supplies, people familiar with the matter said, upending trade flows of the raw material and pushing up costs across the supply chain. Jakarta recently delayed the issuing of mining quotas and suspended operations at a key site

of state miner Aneka Tambang after an investigation into corrupt practices in issuing mining allowances.

Turkey's Erdogan says Black Sea grain deal can be restored soon

Turkish President Tayyip Erdogan said after talks with Russia's Vladimir Putin on Monday that it would soon be possible to revive the grain deal that the United Nations says helped to ease a food crisis by getting Ukrainian grain to market. Russia quit the deal in July - a year after it was brokered by the United Nations and Turkey - complaining that its own food and fertiliser exports faced serious obstacles.

Egypt buys nearly half a million tons of Russian wheat in private deal

Egypt's state grains buyer bought about a half a million metric tons of Russian wheat in a private deal, four traders told Reuters, succeeding in negotiating lower prices than those offered in the more traditional tenders. One of the world's biggest importers of wheat, Egypt last year started shifting towards direct purchases instead of tenders after the war in Ukraine disrupted its buying.

Rains relieve Argentina's drought-hit agricultural heartland, especially wheat

Recent rainfall over Argentina's agricultural heartland has brought significant relief to the wheat crop in particular, raising hopes for a good season after continued harsh droughts which caused huge losses in the 2022/23 season, the Rosario Grains Exchange said Monday. A large part of the region received between 30 mm and 100 millimeters of rain, Cristian Russo, head of the BCR's Strategic Guide for Agriculture, said in a statement.

Australia set for lower wheat output as El Nino curbs yields

Australia is likely to lower its wheat production forecast for 2023/24 by about a million metric tons as dry El Nino weather reduces yields, traders and analysts said, tightening global supplies hit by poor harvests in rival exporters. The world's second largest exporter of the grain, Australia is a key supplier to top buyers such as China, Indonesia and Japan, but a strengthening of the El Nino weather event suggests more dry weather in store after the warmest winter on record.

India allows exports of non-basmati white rice trapped at ports

India has allowed traders to ship out their non-basmati white rice cargoes sitting at ports due to a sudden ban on exports of the category, a government order said late on Tuesday. On July 20, India surprised buyers by banning exports of widely consumed non-basmati white rice to control rising domestic prices. The move followed a ban on broken rice exports last year.

China snaps up Australian barley after tariffs lifted -traders

China has bought around 600,000 metric tons of Australian barley since Beijing lifted punishing duties on the grain earlier this month, traders said, underlining strong pent-up demand for the grain from its former top supplier. China ended anti-dumping tariffs on Australian barley on Aug. 5, roughly three years after the 80.5% duties first hit exports once worth up to A\$1.5 billion annually.

Source: Reuters / S&P Platts

COMMODITY NEWS – OIL & GAS

OPEC oil output rises in August as Iran hits 2018 high -Reuters survey

OPEC oil output rose in August as Iranian supply rose to its highest since 2018, a Reuters survey found on Thursday, despite ongoing cuts by Saudi Arabia and other members of the wider OPEC+ alliance to support the market. The Organization of the Petroleum Exporting Countries has pumped 27.56 million barrels per day this month, the survey found, up 220,000 bpd from July. That's the first rise since February, according to Reuters surveys.

Russia promises to unveil new OPEC+ supply cut deal next week

Russia has agreed with OPEC+ partners to reduce the export of oil and will announce the new main parameters next week, Deputy Prime Minister Alexander Novak told President Vladimir Putin on Thursday. Russia, the world's second largest oil exporter, has been cutting output and exports in tandem with Saudi Arabia on top of existing OPEC+ reductions so the signal from Moscow indicates both nations may extend those voluntary cuts into October.

Global oil supplies to improve on refinery maintenance -Vitol exec

Global oil supplies are expected to improve in the next six to eight weeks because of refinery maintenance, although supplies of sour crude will stay tight, said Russell Hardy, chief executive of the world's largest independent oil trader, Vitol. Speaking at the APPEC conference in Singapore on Monday, Hardy said sour crude economics will remain stronger than sweet because of the OPEC+ cuts.

U.S. oil and gas output nears peak: Kemp

U.S. crude oil production increased again in June and is nearing the record high set before the pandemic, but the pace of growth is slowing as the industry responds to the fall in prices since the middle of 2022. Total crude and condensates production rose to 12.8 million barrels per day in June, up from 12.6 million bpd in May, and is rapidly approaching the record 13.0 million bpd set in November 2019.

Eni becomes latest energy giant to sell onshore Nigerian assets

Italy's Eni has agreed to sell its Nigerian onshore subsidiary to local company Oando, the two companies said on Monday, the latest international energy giant to divest onshore assets in the West African country. With the deal on its Nigerian unit Agip Oil Company Ltd, Eni takes another step in its long-term strategy to reduce oil exposure in favour of natural gas following its disposal in June of oil activities in Congo Republic.

Eni, Repsol to upgrade oil-for-debt deal with Venezuela

European oil majors Eni and Repsol plan to expand an oil-for-debt deal with Venezuela under U.S. approval, aiming to supply refined products to state firm PDVSA and boost oil deliveries to Europe, three people close to the matter said. As Western sanctions last year cut the flow of Russian oil to Europe, Eni and Repsol received authorization from the U.S. State Department to take Venezuelan crude and process it in European refineries, to recoup accumulated debt and dividends from their joint ventures in the South American country.

Chevron faces two-week total strike at Australia LNG projects

Workers at Chevron's Gorgon and Wheatstone liquefied natural gas

projects in Australia plan a total strike for two weeks from Sept. 14, a union alliance said, a significant escalation on disputes over pay and conditions. The decision comes amid mediation talks hosted by the Fair Work Commission, Australia's industrial arbitrator, which began on Monday and is scheduled to run every day this week, and ahead of brief work stoppages called by the union from Thursday.

Gazprom accounts for more than half of increase in China's gas imports - CEO

Alexei Miller, the chief executive of Russian gas giant Gazprom, said on Thursday that the company accounts for more than half the increase in China's gas imports this year, without providing figures. Gazprom's natural gas exports, mainly to Europe, almost halved last year after the West responded with economic sanctions to Moscow calls a "special military operation" in Ukraine, and unexplained blasts on the Nord Stream gas pipelines under the Baltic Sea.

US LNG projects win higher processing fees as interest rates climb

Long-term buyers of U.S. liquefied natural gas are willingly agreeing to higher liquefaction fees at newer export projects, according to analysts and developers familiar with the matter. The U.S. emerged in 2022 as the world's second largest LNG exporter on plentiful supplies of natural gas and relatively low processing costs per metric ton of LNG. But rising interest rates and higher construction costs have pushed up liquefaction fees, also known as tolling fees.

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.