



weekly
market
report



Week 39/2023 (25 Sep – 01 Oct)

Comment: North-West Europe Crude Oil Exports

NORTH-WEST EUROPE CRUDE OIL EXPORTS

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

In Jan-Aug 2023, global crude oil loadings went up +7.0% y-o-y to 1,440.7 mln tonnes, excluding all cabotage trade, according to vessels tracking data from Refinitiv.

This was well above the 1,346.5 mln tonnes in Jan-Aug 2022 and the 1,240.3 mln t of Jan-Aug 2021, but also slightly above the 1,397.3 mln tonnes in the same period of 2019.

Exports from the Arabian Gulf were up +0.4% y-o-y to 581.0 mln t in Jan-Aug 2023, and accounted for 40.3% of global seaborne crude oil trade.

Exports from Russia have also increased by +4.7% y-o-y to 154.8 mln tonnes, or 10.7% of global trade.

Shipments from the USA surged by +19.9% y-o-y to 126.4 mln tonnes. From West Africa, exports increased by +0.5% y-o-y to 115.5 mln t.

In terms of demand, seaborne imports into China increased by +23.0% y-o-y to 341.0 mln t in Jan-Aug 2023, 23.6% of global trade.

North West Europe, i.e. Norway and the United Kingdom, accounted for 5.2 percent of global seaborne crude oil shipments in 2022.

Crude oil shipments from Norway and the United Kingdom increased by +12.0% y-o-y in 2020 to 110.0

mln tonnes, excluding cabotage and offshore shuttle trade.

In 2021, volumes remained substantially flat, with a -0.5% y-o-y decline to 109.5 mln tonnes.

In 2022, exports from North West Europe declined by -1.9% y-o-y to 107.4 mln t, the lowest since 2019.

In the first 8 months of 2023, North West Europe exported 74.3 mln tonnes of crude, up +3.6% y-o-y from 71.7 mln tonnes in the same period of 2022.

Exports were almost perfectly split between the two countries back in 2020. However, this is no longer the case and in 2022 Norway exported 68.9 mln tonnes whilst the UK exported just 38.5 mln tonnes.

The main crude oil export terminals in North West Europe are:

Mongstad (26.5 mln tonnes loaded in Jan-Dec 2022), Sture (11.7 mln t), Hound Point (10.5 mln t), Gullfaks Platform (9.2 mln t), Teesport (6.8 mln t), Sullom Voe (4.3 mln t), Scapa Flow (3.7 mln t), Stratfjord Platform (3.1 mln t), Hanne Knutsen (2.9 mln t), Asgard A FPSO (2.7 mln t), Alvheim FPSO (2.5 mln t), Glen Lyon FPSO (2.0 mln t).

In 2022, over 55% of crude exports from North West Europe were loaded on Aframax tonnage, with 34% loaded on Suezmaxes, and 9% on VLCCs.

Trade patterns for Norwegian and British crude exports tend to be fairly short haul.

About 16% of shipments, or 17.0 mln tonnes in 2022, are regional to other Norway/UK ports (mostly from offshore platforms to shore terminals), from where sometimes, but by no means always, they get re-shipped to further destinations.

The main destination for Norwegian and British crude oil is actually Continental Europe.

In 2022, a total of 77.4 mln tonnes, or 72.0% of the total, was shipped to the European Union (27).

This included the Netherlands (25.2 mln tonnes in 2022, Sweden (14.6 mln tonnes), Germany (10.5 mln tonnes), Poland (6.7 mln tonnes).

In 2022, shipments to the EU27 increased by +19.9% y-o-y.

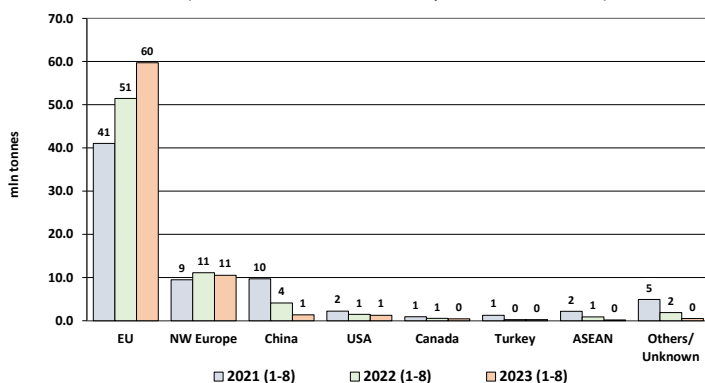
Perhaps surprisingly, 6.1% of total shipments from Norway and the UK, or 6.6 mln tonnes in 2022, goes all the way to Mainland China. This is actually way down from a peak of 19.9 mln tonnes in 2020.

Shipments from North West Europe to China declined by -56.5% y-o-y in 2022.

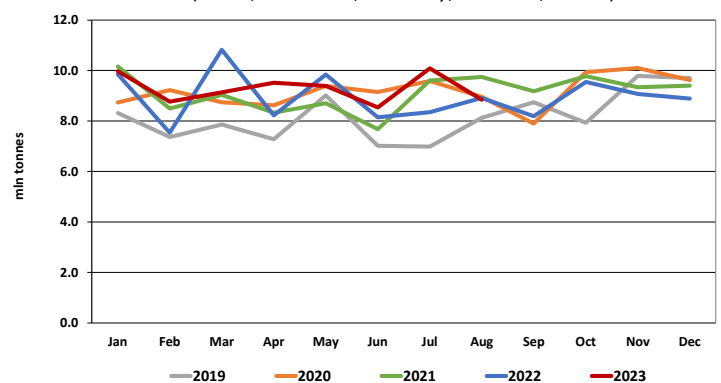
Also, 1.3% of exports, or 1.4 mln tonnes in 2022, were shipped to South Korea.

0.8%, or 0.9 mln tonnes in 2022, was shipped to South East Asia.

NW Europe - Crude Oil Exports by Destination in Jan-Aug
(oct 2023 ; source: refinitiv ; seaborne only ; in mln tonnes ; all tankers)



NW Europe - Monthly Crude Oil Exports - Seasonality
(oct 2023 ; source: refinitiv ; seaborne only ; in mln tonnes ; all tankers)



CAPE SIZE MARKET

ATLANTIC AND PACIFIC BASIN

The Capesize market remained very positive with fixing activity relatively stable during last week as players were seeking to cover their position ahead of the upcoming Mid-Autumn Festival and Golden Week holidays in the East.

On period, Five Ocean fixed a 210,000 dwt scrubber fitted, ex Jinhai Shipyard for 18/22 months at \$25,000/d.

In Pacific, Rio Tinto fixed 3 x TBN vessels to load their 170,000 mt +/- 10% iron ore from Dampier to Qingdao, laydays 13/16 October, 14/16 October and 15/17 October, at \$9.90/mt, \$9.85/mt \$9.80/mt respectively.

Vale fixed 2 x TBN vessels to load 170,000 mt +/- 10% iron ore from TRMT to Qingdao, laydays 1/3 October and 6/8 October, at \$7.45/mt and \$8.20/mt respectively.

The MV Maran Argonaut (177835

dwt | 2009 built) was fixed basis delivery Singapore early October for one timecharter trip via Brazil (with option West Africa) to the Far East at \$21,000/d + \$500,000 gross ballast bonus.

In the Atlantic basin, Vale fixed a mini-COA for their stem of 185,000mt +/- 10% iron ore from Tubarão to Qingdao, basis one cargo per month from 1st November to 31st December in the region of \$18.00/mt with a \$500/mt bunker adjustment factor.

Bunge fixed the MV Great Song (180388 dwt | 2011 built) to lift a cargo of 170,000mt +/- 10% iron ore from Tubarão to Qingdao, laydays 16-25 October at \$23.15/mt.

Anglo fixed the MV Am Kirti (180855 dwt | 2019 built) to load a stem of 170,000mt +/- 10% iron ore from Açú to China, laydays 15-25 October at \$23.15/mt.

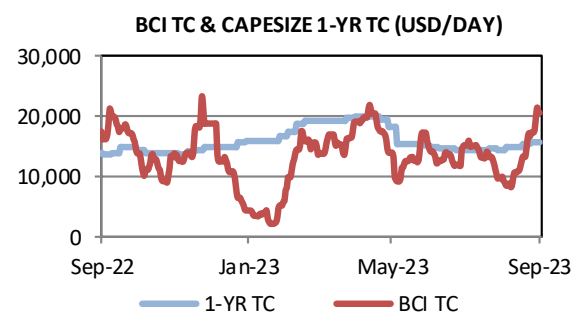
Koch fixed the MV True Crusader (179655 dwt | 2016 built) to load a cargo of 170,000mt +/- 10% iron ore from Sudeste to Qingdao, laydays 23/29 October at \$25.25/mt.

TKSE fixed a Costamare TBN to load its cargo of 180,000mt +/- 10% iron ore from Itaguaí to Rotterdam, laydays 15/25 October at \$11.95/mt.

Vale fixed the MV Premiership (170024 dwt | 2010 built) to load a cargo of minimum/maximum 150,000mts iron ore from Tubarão to Misurata, laydays 10/19 October at \$17.10/mt.

Nothing to report from S Africa, but as the market remains strong, the freight rates for cargoes loaded out of South Africa should follow the current trend.

CAPE SIZE	Unit	29-Sep	22-Sep	W-o-W	Y-o-Y
BCI TC Average	usd/day	20,520	17,274	+18.8%	+26.7%
C2 Tubarao - Rotterdam	usd/t	11.79	9.54	+23.7%	+2.7%
C3 Tubarao - Qingdao	usd/t	23.33	22.37	+4.3%	+2.1%
C5 W. Aust. - Qingdao	usd/t	9.87	9.50	+3.9%	+18.1%
C8 Transatlantic r/v	usd/day	23,188	17,150	+35.2%	+24.0%
C14 China-Brazil r/v	usd/day	16,439	14,865	+10.6%	+6.9%
C10 Pacific r/v	usd/day	19,600	17,523	+11.9%	+81.4%
Newcastlemax 1-Y Period	usd/day	19,500	19,500	+0.0%	+16.1%
Capesize 1-Y Period	usd/day	15,800	15,800	+0.0%	+12.9%



PANAMAX MARKET

ATLANTIC BASIN

The last week of Q3 shifted the attention to a particularly healthy and very active N Atlantic.

P1A_82 gained around \$2,000/d during the week for standard Kamsarmaxes.

A top Kamsarmax was rumored at \$19,000/d for a trip via US EC and redely Skaw/Gib (scrubber in owners' favour).

P2A_82 also improved with an increase of around \$700/d.

Short fronthauls were gaining quite a large premium compared to previous weeks as the end of the grain season from the Atlantic approach, also undermining the value of repositioning.

For instance, a 2016 built Kamsarmax achieved mid \$28,000s/d for a trip via US EC to India wit coal.

From S America, ballasters count from Singapore was increasing as grain cargoes were slowly decreasing, however the physical

market seems to hold tight despite decreasing FFAs.

A 2011, 81,000 dwt was reported fixed by a grain house at \$20,000/d basis dely aps S America for a trip to Continent with grains.

Regarding P6_82 a top Kamsarmax achieved around \$19,000/d basis dely aps retro Singapore for a trip via Santos and redely Spore/Jpn range.

PACIFIC BASIN

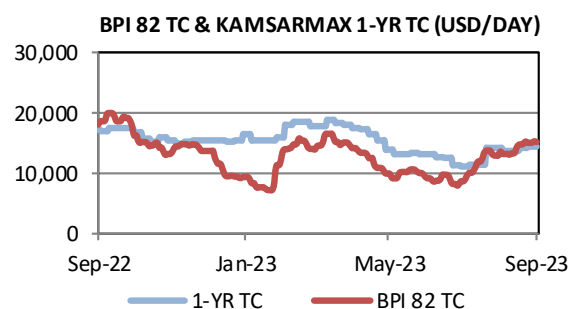
The Pacific market was driven once again by NoPac grains, but after the increase of the past weeks, it recorded some adjustments, mainly due to a higher supply of tonnage in N China/S Korea/Japan range.

Vessels were fixed around low \$12,000/d basis standard Kamsarmax.

The Indonesian coal trade was slightly lower around mid \$10,000s/11,000/d for vessels open in S China.

Few fixtures were reported from Australia at levels similar to NoPac.

PANAMAX	Unit	29-Sep	22-Sep	W-o-W	Y-o-Y
BPI 82 TC Average	usd/day	15,305	15,164	+0.9%	-17.6%
P1_82 Transatlantic r/v	usd/day	17,615	15,620	+12.8%	-0.8%
P2_82 Skaw-Gib - F. East	usd/day	26,018	25,345	+2.7%	-5.0%
P3_82 Pacific r/v	usd/day	12,734	13,994	-9.0%	-25.5%
P4_82 Far East - Skaw-Gib	usd/day	6,271	6,889	-9.0%	-54.6%
P5_82 China - Indo rv	usd/day	12,856	13,361	-3.8%	-18.7%
P6_82 Spore Atlantic rv	usd/day	14,964	15,122	-1.0%	-21.7%
Kamsarmax 1-Y Period	usd/day	14,500	14,500	+0.0%	-16.2%
Panamax 1-Y Period	usd/day	12,300	12,300	+0.0%	-18.0%



SUPRAMAX & HANDYSIZE MARKET

US GULF / NORTH AMERICA

The market in USG softened both for Supramax and Ultramax despite decent activity.

Ultramax were fixed on fronthauls in the mid \$20,000s/d, Supramaxes in the low \$20,000s/d with grains,

petcoke premium was a few cents.

Ultramax on TA were in the high \$10,000s/d to Cont, Supramaxes were around \$16/17,000/d with coal to E Med.

Handies followed the same trend

with a longer tonnage list.

A 34,000 dwt was fixed for a trip to Cont at \$12,800/d basis dely aps Jamaica.

EAST COAST SOUTH AMERICA

The market was still firm on all sizes.

A Tess58 was fixed at \$15,750/d + 575,000 gbb basis dely Santos for a trip to SE Asia with grains.

A 61,000 dwt was fixed at \$26,000/d basis dely N Brazil for a trip with grains to WCCAm.

On Handies, a shallow 35,000 dwt was on subs basis dely aps Recalada for a trip to Matadi + Luanda at \$16,000/d.

A 33,000 dwt was fixed around \$15/16,000/d on a fronthaul to China basis dely N Brazil.

A 36,000 dwt was fixed basis dely aps for 2 laden legs, redely Atlantic at \$14,500/d

NORTH EUROPE / CONTINENT

Activity was still good in Cont.

A 57,000 dwt was fixed at \$21,000/d basis dely dop Cont for a trip to E Africa, a Supramax was fixed at \$19,000/d basis dely dop UK for a

trip via Baltic to Med.

The Russian market was also strong with a 56,000 dwt fixed with fertilizers to Brazil via St. Petersburg around low \$20,000s/d basis dely

dop Baltic.

Fronthaul trips via Russia was fixed at low/mid \$30,000s/d basis dely Skaw on Supramax/Ultramax to India with either fertilizers or coal.

BLACK SEA / MEDITERRANEAN

The market remains quite solid, although a negative sentiment has spread last week and some routes have softened, but in general levels remained roughly the same.

CrossMed on 35,000 dwt tonnage was at \$17,000/d basis dely passing Canakkale, \$17,500/18,000/d if dely inside BSea. Supramaxes were

getting rates around \$20,000s/d.

On TAs, Handies were fixed at \$15,000/d to ECSAm and \$16,000/d to USG. Supramaxes were in around \$20,000/d and low \$20,000s/d.

Supramaxes were fixing in the very low \$20,000s/d for trip to USG, while the trip to ECSAm was paying slightly over.

Trips to East stabilized in the high \$20,000s/d after increasing considerably over the last few weeks, Handies were in the mid \$20,000s/d.

SUPRAMAX & HANDYSIZE MARKET

SOUTH AFRICA / INDIAN OCEAN

Throughout the week rates softened in the Indian Ocean.

A 57,000 dwt was fixed at \$16,500/d for a trip to Bangladesh basis aps loadport.

Towards end of the week a 61,000 dwt was fixed aps loadport in UAE at \$17,000/d for similar business.

An 63,000 dwt was then fixed at an even lower \$16,000/d to F East.

The market weakened in ECI as well also due to iron ore prices tumbling during the week.

Most Supramaxes were fixed for Indonesian coal trips rather than iron due to this reason.

A 56,000 dwt open ECI achieved \$13,000/d basis dely dop for a trip via Indonesia with coal to India.

Early in the week rates were still

strong from S Africa and a Dolphin64 was fixed at \$20,750/d + 200,000 gbb to F East.

Then a 63,000 dwt achieved \$20,000/d + 200,000 gbb.

Towards the end of the week another 63,000 dwt got \$19,000/d + 190,000 gbb.

FAR EAST / PACIFIC

Rates remained stable despite activity decreased due to the holidays in China.

A 56,000 dwt with dely Philippines was reported at \$17,000/d for a trip via Indonesia to China, a 63,000 dwt

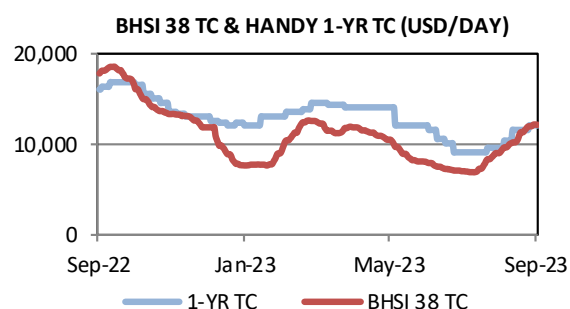
with dely Indonesia achieved \$18,000/d to the same destination and a 58,000 dwt with dely Thailand was done at \$14,500/d for a trip via Indonesia to Cambodia with coal.

On Handies, a 34,000 dwt with dely

N China was fixed at \$9,500/d for a trip to S China with steel rebars and a 39,000 dwt with dely N China got \$12,000/d for a RV via Australia.

SUPRAMAX	Unit	29-Sep	22-Sep	W-o-W	Y-o-Y
BSI 58 TC Avg.	usd/day	14,041	14,906	-5.8%	-23.7%
BSI 52 TC Avg.	usd/day	13,748	14,613	-5.9%	-24.1%
S4A_58 USG-Skaw/Pass	usd/day	16,200	17,393	-6.9%	-19.0%
S1C_58 USG-China/S Jpn	usd/day	22,886	23,236	-1.5%	-2.3%
S9_58 WAF-ECSA-Med	usd/day	12,479	13,736	-9.2%	-32.6%
S1B_58 Canakkale-FEast	usd/day	24,792	25,271	-1.9%	+26.5%
S2_58 N China Aus/Pac RV	usd/day	10,693	11,644	-8.2%	-34.2%
S10_58 S China-Indo RV	usd/day	13,014	14,250	-8.7%	-23.2%
Ultramax 1-Y Period	usd/day	13,800	13,800	+0.0%	-13.8%
Supramax 1-Y Period	usd/day	12,300	12,300	+0.0%	-10.9%

HANDYSIZE	Unit	29-Sep	22-Sep	W-o-W	Y-o-Y
BHSI 38 TC Average	usd/day	12,218	12,068	+1.2%	-32.1%
HS2_38 Skaw/Pass-US	usd/day	15,850	15,636	+1.4%	+9.2%
HS3_38 ECSAm-Skaw/Pass	usd/day	14,739	15,328	-3.8%	-46.1%
HS4_38 USG-Skaw/Pass	usd/day	13,107	12,943	+1.3%	-24.5%
HS5_38 SE Asia-Spore/Jpn	usd/day	10,794	10,681	+1.1%	-45.4%
HS6_38 Pacific RV	usd/day	9,838	9,463	+4.0%	-41.3%
38k Handy 1-Y Period	usd/day	12,000	12,000	+0.0%	-25.0%
30k Handy 1-Y Period	usd/day	10,000	10,000	+0.0%	-20.0%



CRUDE TANKER MARKET

The VLCC market eased from last week highs closing at WS50 level for 270,000 mt MEG-China and at WS52 level for 260,000 mt W Africa-China.

Suezmax rates remained sideways in the West with the last done on W Africa-UKCM and US EC off 19th October, at WS67.5.

The market was busy from Basrah, however rates softened due to good tonnage supply, Petraco off 7 and 8, Repsol off 12 and Shell off 18

October dates covered their requirements at WS55. Higher numbers were traded on Friday. Rates for MEG-F East remained around WS100.

Aframax closed the week on a softer tone in Med, most of the 1st decade of October cargoes were covered, rates down to WS107.5 level.

In NW Europe, the market remained in the low WS90s whilst rates for 70,000 mt WTI to Europe moved up 5

points to WS95.

In the East the market kept on firming up to WS137.5 level for MEG-F East.

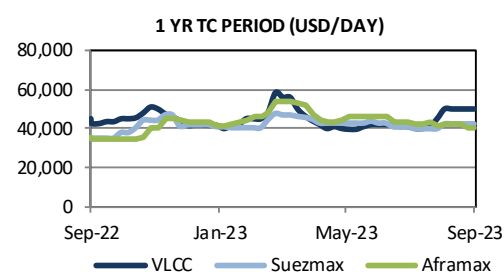
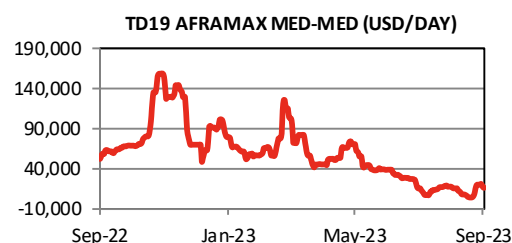
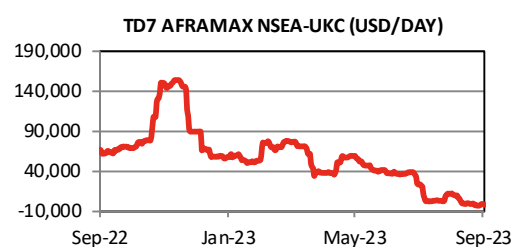
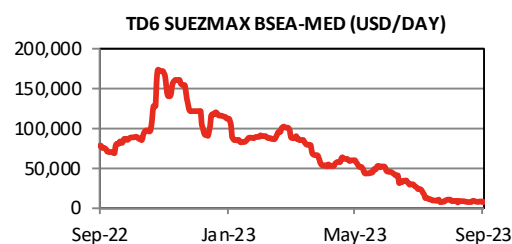
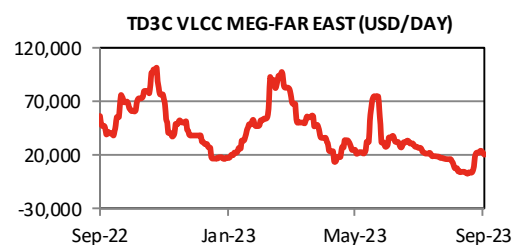
Up to 5 (vs 4) VLCC and 3 (vs 3) Suezmax waiting off China laden for more than 2 weeks.

Delays at Turkish straits stable at abt 2.0 days both n/b and s/b.

VLCC	Unit	29-Sep	22-Sep	W-o-W	Y-o-Y
TD1 MEG-USG	ws	26.3	27.1	-2.7%	-44.5%
TD1-TCE MEG-USG	usd/day	-9,811	-8,121	-20.8%	-177.6%
TD3C MEG-China	ws	49.7	50.7	-2.0%	-41.7%
TD3C-TCE MEG-China	usd/day	20,716	22,619	-8.4%	-58.7%
TD15 WAF-China	ws	51.7	52.9	-2.4%	-40.5%
TD15-TCE WAF-China	usd/day	24,342	26,588	-8.4%	-53.9%
VLCC TCE Average	usd/day	5,453	7,249	-24.8%	-82.6%
VLCC 1-Y Period	usd/day	50,000	50,000	+0.0%	+11.1%

SUEZMAX	Unit	29-Sep	22-Sep	W-o-W	Y-o-Y
TD6 BSea-Med	ws	71.9	72.7	-1.0%	-60.6%
TD6-TCE BSea-Med	usd/day	6,834	7,151	-4.4%	-91.1%
TD20 WAF-Cont	ws	67.5	67.1	+0.7%	-50.3%
MEG-EAST	ws	100.0	95.0	+5.3%	-28.6%
TD23 MEG-Med	ws	56.1	61.7	-9.1%	-15.5%
TD23-TCE MEG-Med	usd/day	5,976	10,293	-41.9%	-18.7%
Suezmax TCE Average	usd/day	9,534	9,442	+1.0%	-84.1%
Suezmax 1-Y Period	usd/day	42,500	42,500	+0.0%	+21.4%

AFRAMAX	Unit	29-Sep	22-Sep	W-o-W	Y-o-Y
TD7 NSea-Cont	ws	91.4	91.4	+0.0%	-53.6%
TD7-TCE NSea-Cont	usd/day	-2,663	-3,584	+25.7%	-104.1%
TD25 USG-UKC	ws	95.3	90.0	+5.9%	-53.8%
TD25-TCE USG-UKC	usd/day	8,964	6,686	+34.1%	-76.6%
TD19 Med-Med	ws	106.0	113.5	-6.6%	-47.3%
TD19-TCE Med-Med	usd/day	15,293	19,071	-19.8%	-71.5%
TD8 Kuwait-China	ws	137.50	119.00	+15.5%	-31.9%
TD8-TCE Kuwait-China	usd/day	23,176	15,969	+45.1%	-35.0%
TD9 Caribs-USG	ws	81.8	80.3	+1.9%	-61.8%
TD9-TCE Caribs-USG	usd/day	62	-819	+107.6%	-99.8%
Aframax TCE Average	usd/day	12,862	11,872	+8.3%	-75.1%
Aframax 1-Y Period	usd/day	40,000	40,000	+0.0%	+12.7%



PRODUCT TANKER MARKET

CLEAN

A steady week for LR2s despite a small amount of activity that in any case was able to keep rates to West around \$3.8 mln and to East (TC1) at WS135.

Higher rates on LR1s on the back of a short tonnage list in MEG and TC5 that closed around WS157 and West direction in the mid \$3 mln.

Handy rates in Med rates dropped 100 WS points to WS200 due to slow activity and a longer tonnage list on prompt dates.

MRs in Med were steady with 37@185 fixed on a TA, usual +10WS for W Africa direction.

In Cont was a positive week for Handy rates that increased to WS240 for CrossCont. MRs on the other

hand recorded a decrease on TC2 due to a long tonnage list in Cont and Baltic.

The Russian market was active from Baltic with rates around WS300 from Baltic to Med, BSea was quiet with rates steady around WS250.

DIRTY

Despite several vessels came lengthened the Med tonnage list during the weekend, Handies started with rates rising up to 30@260 for CrossMed which became the fixing value for the whole week.

Russian BSea-Med was around 30@300 with not much activity recorded. MRs followed the positive Handy trend with tonnage used for 30,000 mt stems. Full cargo was fixed

at 45@200 for Crossmed, from Russian BSea levels were around 45@250.

A firm week for Handies in Cont with several enquiries and a short tonnage list bringing levels higher and higher up to 30@230 for CrossUKC and 30@270 ex Russian Baltic.

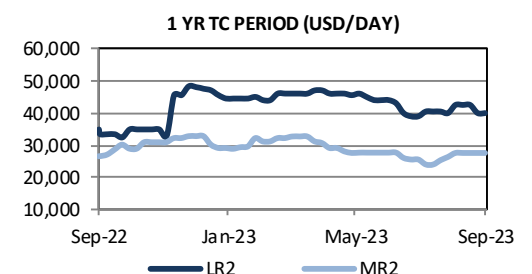
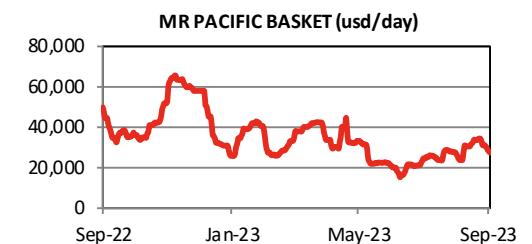
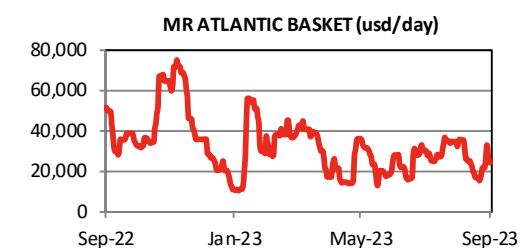
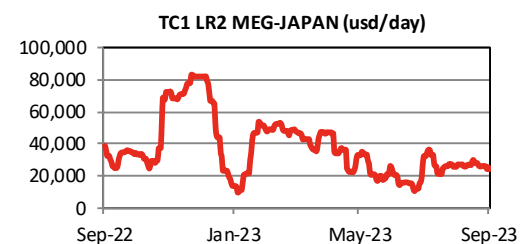
MRs followed a trend similar to the one in Med due to a tight tonnage list and CrossUKC 45@195 and 45@225 from Russian Baltic.

Panamax activity was extremely slow again, Med/Cont TA was assessed at 55@110 with owners very much interested in the rising US market.

CLEAN	Unit	29-Sep	22-Sep	W-o-W	Y-o-Y
TC1 MEG-Japan (75k)	ws	133.1	136.1	-2.2%	-31.5%
TC1-TCE MEG-Japan (75k)	usd/day	24,950	26,539	-6.0%	-32.0%
TC8 MEG-UKC (65k)	usd/mt	52.97	52.25	+1.4%	-4.1%
TC5 MEG-Japan (55k)	ws	154.7	160.3	-3.5%	-28.5%
TC2 Cont-USAC (37k)	ws	188.5	192.5	-2.1%	-29.5%
TC14 USG-Cont (38k)	ws	115.8	101.7	+13.9%	-59.8%
TC6 Med-Med (30k)	ws	200.6	298.9	-32.9%	n/a
TC6-TCE Med-Med (30k)	usd/day	26,728	54,762	-51.2%	-49.3%
TC7 Spore-ECAu (30k)	ws	241.1	258.9	-6.9%	-47.3%
TC7-TCE Spore-ECAu (30k)	usd/day	28,154	31,853	-11.6%	-49.6%
TC11-TCE SK-Spore (40k)	usd/day	19,247	20,832	-7.6%	-63.7%
TC20-TCE AG-UKC (90k)	usd/day	30,443	30,980	-1.7%	n/a
MR Atlantic Basket	usd/day	24,102	21,628	+11.4%	-53.1%
MR Pacific Basket	usd/day	27,595	31,223	-11.6%	-41.9%
LR2 1-Y Period	usd/day	40,000	40,000	+0.0%	+14.3%
MR2 1-Y Period	usd/day	27,500	27,500	+0.0%	+3.8%
MR1 1-Y Period	usd/day	23,000	23,000	+0.0%	+7.0%

DIRTY

DIRTY	Unit	29-Sep	22-Sep	W-o-W	Y-o-Y
TD18 Baltic-UKC (30K)	ws	236.5	195.0	+21.3%	-38.6%
TD18-TCE Baltic-UKC (30K)	usd/day	23,830	13,703	+73.9%	-47.8%
Med-Med (30k)	ws	260.0	250.0	+4.0%	-23.5%
Black Sea-Med (30k)	ws	300.0	300.0	+0.0%	-41.2%



CONTAINERSHIP MARKET

Seasonal demand had been progressively weakening in the past four weeks, ahead of China's Golden Week holiday and is expected to bottom at the beginning of October.

Also, additional relets were entering the market struggling to find

employment due to such a chronic lack of demand.

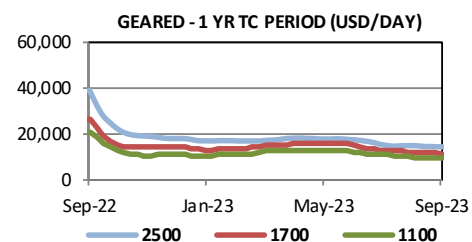
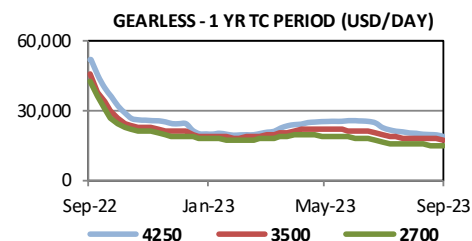
REPORTED FIXTURES:

Vessel's Name	Built	TEUs	TEU@14	Gear	account	Period (mos)	Rates (\$)
Olympia	2017	1717	1230	gearless	Extended to Cosco	6 - 9	12500
Consignia	2022	1091	650	gearless	Fixed to Sinokor	4 - 7	10000
Wiebke Schepers	2009	1012	620	gearless	Fixed to Samudera	5 - 7	7850

VHSS CONTAINERSHIP TIMECHARTER

(source: Hamburg Shipbrokers' Association)

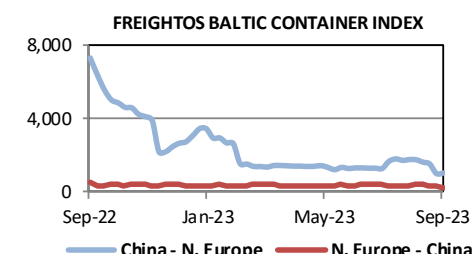
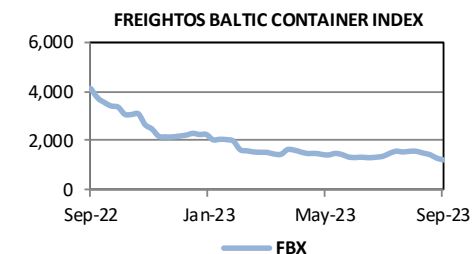
VHSS	Unit	29-Sep	22-Sep	W-o-W	Y-o-Y
ConTex	index	646	658	-1.8%	-61.3%
4250 teu (1Y, g'less)	usd/day	18,755	19,468	-3.7%	-63.7%
3500 teu (1Y, g'less)	usd/day	17,165	17,710	-3.1%	-62.7%
2700 teu (1Y, g'less)	usd/day	14,970	15,073	-0.7%	-64.5%
2500 teu (1Y, geared)	usd/day	14,325	14,443	-0.8%	-63.1%
1700 teu (1Y, geared)	usd/day	11,564	11,732	-1.4%	-55.5%
1100 teu (1Y, geared)	usd/day	9,759	9,741	+0.2%	-52.3%



FREIGHTOS BALTIC GLOBAL CONTAINER INDEX

(source: Baltic Exchange)

FREIGHTOS	Unit	29-Sep	22-Sep	W-o-W	Y-o-Y
FBX	index	1,176	1,251	-6.0%	-71.3%
China - WCNA	usd/feu	1,687	1,778	-5.1%	-44.2%
WCNA - China	usd/feu	441	456	-3.3%	-54.2%
China - ECNA	usd/feu	2,434	2,650	-8.2%	-65.0%
ECNA - China	usd/feu	431	548	-21.4%	-52.2%
China - N. Europe	usd/feu	1,020	996	+2.4%	-85.9%
N. Europe - China	usd/feu	200	281	-28.8%	-59.8%
China - Med	usd/feu	1,587	1,751	-9.4%	-75.0%
Med - China	usd/feu	333	387	-14.0%	-68.9%
ECNA - Europe	usd/feu	405	530	-23.6%	-26.9%



NEWBUILDING ORDERS

Eastern Pacific turned to Japan Marine United for 2 x 211,000 dwt Newcastlemax to be delivered in 2025.

Apparently the two vessels will be conventionally fuelled and the price still remains undisclosed.

In the same segment, CMB controlled Bocimar added 2 x 210,000 dwt Newcastlemax to the ones already on order from Qingdao Beihai, at the price of \$66 mln apiece

and delivery in 2027. Vessels will be dual-fuel ammonia ready.

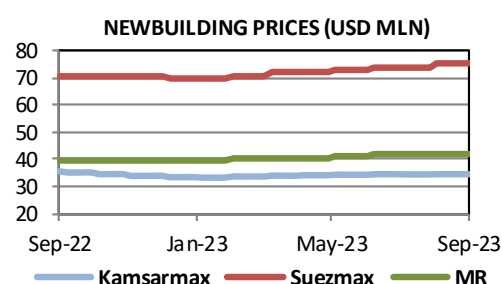
Diana Shipping was reported signing a letter of intent with Tsuneishi for 2 x 81,300 dwt dual-fuel methanol Kamsarmax bulk carriers; the vessels will be built in Tsuneishi's affiliated yard in Zhoushan, with deliveries in 2027 and 2028, priced \$46 mln each.

In tanker market, the most notable news was the decision of Hengli H.I. to build 2 x 306,000 dwt VLCC for

their own account, delivery expected in June 2026 and price undisclosed. China based Zhejiang Xinyihai Shipping chose Ningbo Xinle to build a 8,500 dwt chemical tanker with delivery set for September 2024 and the price was not reported.

INDICATIVE NEWBUILDING PRICES (CHINESE SHIPYARDS)

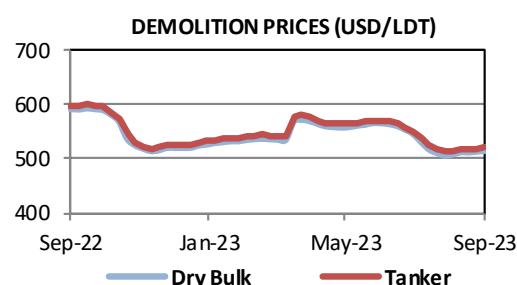
	Unit	Sep-23	Aug-23	M-o-M	Y-o-Y
Capesize	usd mln	62.4	61.9	+0.9%	+0.0%
Kamsarmax	usd mln	34.7	34.6	+0.1%	-4.5%
Ultramax	usd mln	33.1	33.0	+0.3%	-2.0%
Handysize	usd mln	29.9	29.7	+0.7%	-0.1%
VLCC	usd mln	115.5	115.1	+0.4%	+5.8%
Suezmax	usd mln	75.2	74.1	+1.5%	+7.5%
LR2 Coated	usd mln	63.3	62.8	+0.8%	+4.3%
MR2 Coated	usd mln	42.0	41.9	+0.3%	+7.6%



DEMOLITION SALES

SHIP RECYCLING ASSESSMENTS (BALTIC EXCHANGE)

	Unit	29-Sep	22-Sep	W-o-W	Y-o-Y
Dry India	usd/ldt	533.3	527.0	+1.2%	-7.9%
Dry Bangladesh	usd/ldt	494.4	498.0	-0.7%	-18.7%
Tnk India	usd/ldt	540.2	534.1	+1.1%	-7.7%
Tnk Bangladesh	usd/ldt	502.1	504.6	-0.5%	-18.2%



SECONDHAND SALES

The Japanese owner of SUIGO 175,000 dwt built 2011 Namura invited offers last week and the vessel is allegedly reported sold for \$24 mln to Greek buyers. Interesting to note she apparently received opening offers in region of \$22 mln which eventually turn in much stronger price due to competition.

The modern eco type, Sinokor controlled CONTAMINES 180,000 dwt built 2016 SWS (eco and bwts) is also reported sold to Greek buyers for a price of \$42 mln. Several major companies were bidding on her and they may be eventually end up buying one of the 2 sisters available from same owners, of same age but scrubber fitted where the target is set in the \$43/44 mln mark.

In the Kamsarma sector Greek buyers picked up the Castor Maritime controlled Kamsarmax (225m loa design) MAGIC ARGO 82,000 dwt built 2009 Oshima for a price of

\$15.75 mln.

The Japanese controlled Ultramax non eco SANTA VITORIA 61,000 dwt built 2012 Imabari invited offers last week and whilst initially she saw best in the high \$19 mln, and eventually was reported sold for \$20.5 mln to undisclosed Buyers.

Greek owners of the TN DAWN 56,000 dwt built 2008 IHI (Warstila ME) invited offers last week too and we understand they have seen offers in the low \$13s mln which was an improvement to the last sister done very recently WAVE RUNNER for high \$12 mln. To compare, Dolphin57 design SUPRA THESSAL 57,000 dwt built 2010 Qingshan was reported sold at \$11.5 mln whilst the Crown58 design XING HONG DA 8 58,000 dwt built 2012 Yangzhou Dayang was apparently sold to Chinese buyers for \$12.7 mln.

An interesting deal for an eco type Handy was concluded by Swire who

was selling their 3 sisters B Delta 39 design FENGNING, FOOCHOW, FUNING all 39,000 dwt built 2015 Chengxi (Warstila ME) for a price in the \$19.25/19.5 mln to JP Morgan.

Less activity in the tanker sector with rates not really supporting strong activity whilst prices remain strong for modern tonnage.

The LR2 PS VENEZIA 108,000 dwt built 2010 Hudong, BWTS fitted DPP trading, was sold for a price of \$37.5 mln.

A very modern MR controlled by Greek owners Pyxis, PIXYS EPSILON 50,000 dwt built 2015 SPP was rumoured sold for a strong price of \$40.75 mln to a tender for MSC (Military Sealift Command).

A vintage Handy tanker SHANDONG ZIHE 40,000 dwt built 2004 Shina was sold in China for a price of \$14.45 mln.

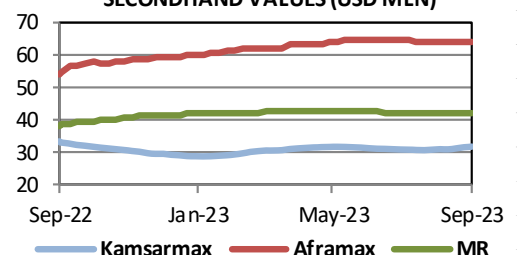
REPORTED SALES:

Bulk	Navios Beaufigs	180310	2004	Koyo	Undisclosed	13	BWTS
Bulk	Cape Star	176000	2010	Ronghsheng	Chinese	xs 21	BWTS
Bulk	Suigo	174802	2011	Namura	Greek	23.5	BWTS
Bulk	Magic Argo	82000	2009	Oshima	Undisclosed	15.75	BWTS
Bulk	Vinayak	58089	2009	Tsuneishi Zhoushan	Undisclosed	mid high 14	BWTS
Bulk	Supra Thessal	57017	2012	Qingshan	Indonesian	11.5	BWTS
Bulk	Heilan Song	56851	2011	Tianjin	Undisclosed	13.1	BWTS
Bulk	Fengning	39836				19.5	
Bulk	Funing	39784	2015	Chengxi	JP Morgan	19.5	En bloc sale
Bulk	Foochow	39758				19.5	
Bulk	Uni Auc One	28709	2007	Shin Kochi	Undisclosed	7.8	BWTS
Bulk	Glorious Jupiter	26091	2013	Shin Kurushima	Undisclosed	13.7	BWTS
Tank	PS Venezia	108870	2010	Hudong-Zhonghua	Undisclosed	low-mid 37	BWTS
Tank	Pyxis Epsilon	50124	2015	SPP	US Based	40.75	/TS - Military Sealift Command tend
Tank	Shandong Zihe	40059	2004	ShinA	Undisclosed	14.45	Auction sale

BALTIC SECONDHAND ASSESSMENTS (BALTIC EXCHANGE)

	Unit	29-Sep	22-Sep	W-o-W	Y-o-Y
Capesize	usd mln	46.3	45.6	+1.6%	-3.3%
Kamsarmax	usd mln	31.6	31.4	+0.7%	-5.0%
Supramax	usd mln	25.2	25.1	+0.5%	-10.2%
Handysize	usd mln	24.2	24.0	+0.7%	-8.7%
VLCC	usd mln	95.5	95.1	+0.4%	+12.0%
Suezmax	usd mln	71.3	71.1	+0.3%	+21.8%
Aframax	usd mln	63.9	63.9	+0.0%	+19.0%
MR Product	usd mln	42.0	41.9	+0.1%	+9.8%

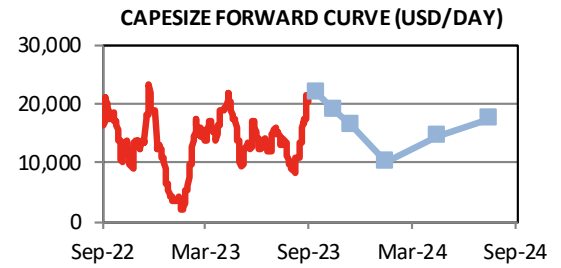
SECONDHAND VALUES (USD MLN)



DRY BULK FFA ASSESSMENTS

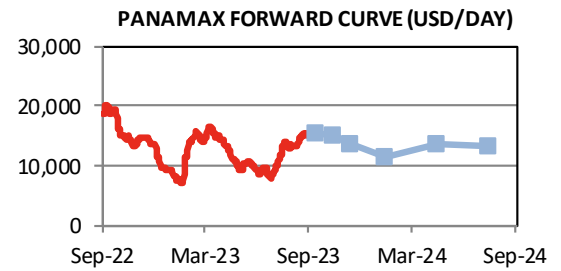
CAPEXSIZE

	Unit	2-Oct	25-Sep	W-o-W	Premium
Oct-23	usd/day	21,886	20,107	+8.8%	+1.1%
Nov-23	usd/day	18,929	17,907	+5.7%	-12.5%
Dec-23	usd/day	16,364	15,700	+4.2%	-24.4%
Jan-24	usd/day	11,032	10,564	+4.4%	-49.0%
Mar-24	usd/day	10,193	9,843	+3.6%	-52.9%
Q4 23	usd/day	19,060	17,905	+6.5%	-11.9%
Q1 24	usd/day	10,037	9,648	+4.0%	-53.6%
Q2 24	usd/day	14,579	14,336	+1.7%	-32.6%



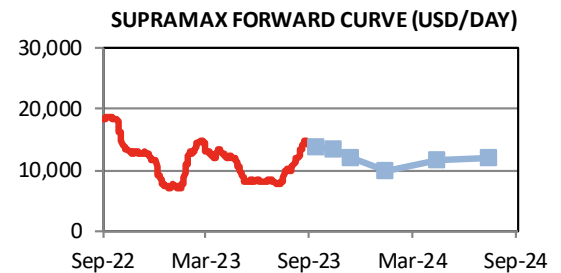
PANAMAX (82k)

	Unit	2-Oct	25-Sep	W-o-W	Premium
Oct-23	usd/day	15,365	15,136	+1.5%	+1.4%
Nov-23	usd/day	15,054	14,915	+0.9%	-0.7%
Dec-23	usd/day	13,618	13,543	+0.6%	-10.2%
Jan-24	usd/day	11,457	11,272	+1.6%	-24.4%
Mar-24	usd/day	12,422	12,365	+0.5%	-18.1%
Q4 23	usd/day	14,679	14,531	+1.0%	-3.2%
Q1 24	usd/day	11,430	11,303	+1.1%	-24.6%
Q2 24	usd/day	13,518	13,336	+1.4%	-10.8%



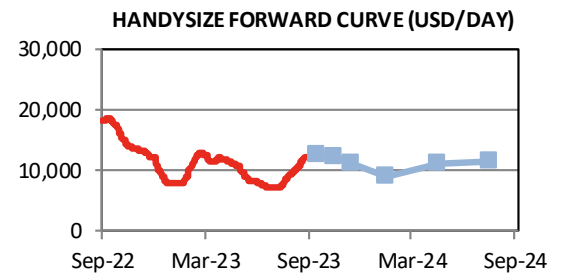
SUPRAMAX (58k)

	Unit	2-Oct	25-Sep	W-o-W	Premium
Oct-23	usd/day	13,604	13,621	-0.1%	-2.1%
Nov-23	usd/day	13,492	13,442	+0.4%	-2.9%
Dec-23	usd/day	12,075	12,125	-0.4%	-13.1%
Jan-24	usd/day	9,775	9,683	+1.0%	-29.6%
Mar-24	usd/day	10,250	10,075	+1.7%	-26.2%
Q4 23	usd/day	13,057	13,063	-0.0%	-6.0%
Q1 24	usd/day	9,742	9,631	+1.2%	-29.9%
Q2 24	usd/day	11,738	11,671	+0.6%	-15.5%



HANDYSIZE (38k)

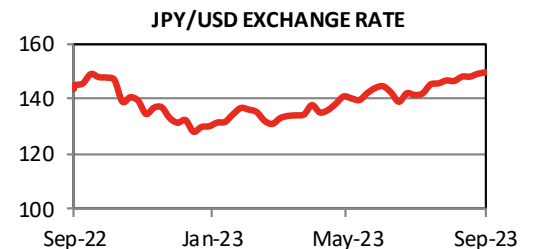
	Unit	2-Oct	25-Sep	W-o-W	Premium
Oct-23	usd/day	12,456	12,488	-0.3%	+2.2%
Nov-23	usd/day	11,969	11,875	+0.8%	-1.8%
Dec-23	usd/day	11,075	11,075	+0.0%	-9.1%
Jan-24	usd/day	8,938	8,938	+0.0%	-26.7%
Mar-24	usd/day	9,250	9,188	+0.7%	-24.1%
Q4 23	usd/day	11,833	11,813	+0.2%	-2.9%
Q1 24	usd/day	8,867	8,859	+0.1%	-27.3%
Q2 24	usd/day	10,919	10,906	+0.1%	-10.4%



EXCHANGE RATES

CURRENCIES

	29-Sep	22-Sep	W-o-W	Y-o-Y
USD/EUR	1.06	1.06	-0.2%	+9.1%
JPY/USD	149.35	148.88	+0.3%	+4.2%
KRW/USD	1352	1338	+1.1%	-4.9%
CNY/USD	7.30	7.31	-0.1%	+2.4%



COMMODITY PRICES

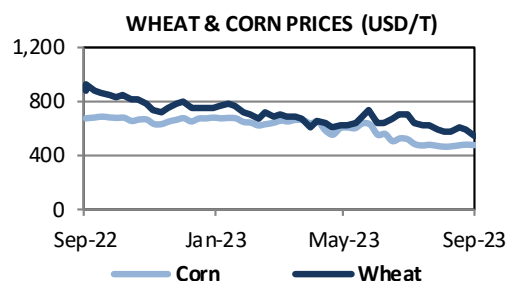
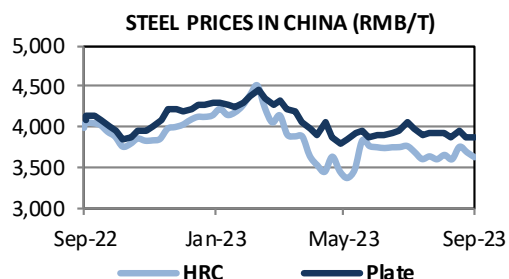
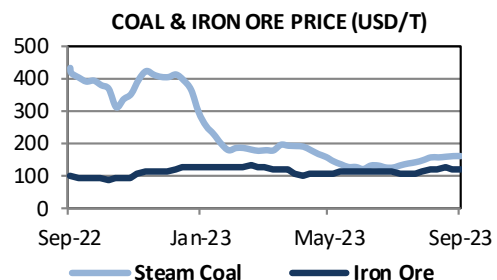
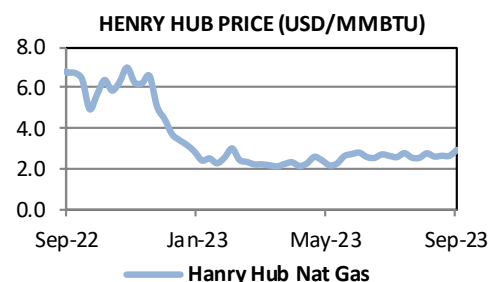
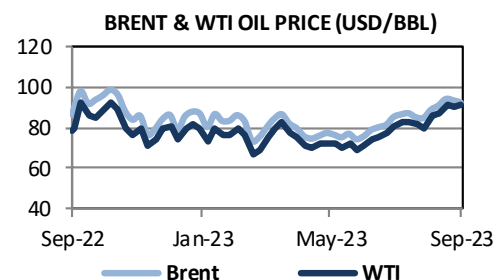
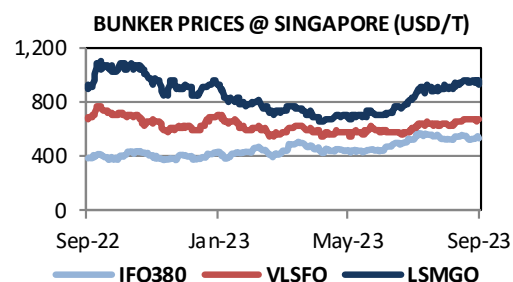
BUNKERS		Unit	29-Sep	22-Sep	W-o-W	Y-o-Y
IFO 380 (3.5%)	Rotterdam	usd/t	583.0	586.0	-0.5%	+43.2%
	Fujairah	usd/t	533.0	515.0	+3.5%	+31.3%
	Singapore	usd/t	534.0	529.0	+0.9%	+38.3%
VLSFO (0.5%)	Rotterdam	usd/t	627.0	624.0	+0.5%	+2.6%
	Fujairah	usd/t	658.0	650.0	+1.2%	-2.8%
	Singapore	usd/t	673.0	667.0	+0.9%	-2.6%
LSMGO (0.1%)	Rotterdam	usd/t	961.0	980.0	-1.9%	-0.3%
	Fujairah	usd/t	976.0	961.0	+1.6%	-22.0%
	Singapore	usd/t	954.0	955.0	-0.1%	+2.7%
SPREAD (LS/HS)	Rotterdam	usd/t	44.0	38.0	+15.8%	-78.4%
	Fujairah	usd/t	125.0	135.0	-7.4%	-53.9%
	Singapore	usd/t	139.0	138.0	+0.7%	-54.4%

OIL & GAS		Unit	29-Sep	22-Sep	W-o-W	Y-o-Y
Crude Oil ICE Brent	usd/bbl	92.2	93.3	-1.2%	+7.0%	
Crude Oil Nymex WTI	usd/bbl	90.8	89.7	+1.2%	+15.3%	
Crude Oil Russia Urals	usd/bbl	81.0	76.7	+5.6%	+32.0%	
Crude Oil Shanghai	rmb/bbl	713.2	733.7	-2.8%	+9.6%	
Gasoil ICE	usd/t	1001.5	965.0	+3.8%	+5.4%	
Gasoline Nymex	usd/gal	2.40	2.54	-5.7%	+1.0%	
Naphtha C&F Japan	usd/t	699.3	712.0	-1.8%	+5.0%	
Jet Fuel Singapore	usd/bbl	120.0	121.2	-1.0%	+9.1%	
Nat Gas Henry Hub	usd/mmbtu	2.93	2.64	+11.0%	-57.1%	
LNG TTF Netherlands	usd/mmbtu	13.14	13.53	-2.9%	-74.4%	
LNG North East Asia	usd/mmbtu	15.00	14.00	+7.1%	-64.3%	

COAL		Unit	29-Sep	22-Sep	W-o-W	Y-o-Y
Steam Coal Richards Bay	usd/t	131.9	131.9	+0.0%	-51.2%	
Steam Coal Newcastle	usd/t	161.7	161.7	+0.0%	-62.5%	
Coking Coal Australia SGX	usd/t	329.0	302.0	+8.9%	+24.6%	

IRON ORE & STEEL		Unit	29-Sep	22-Sep	W-o-W	Y-o-Y
Iron Ore SGX 62%	usd/t	119.6	120.7	-0.9%	+20.9%	
Rebar Steel in China	rmb/t	3623.0	3682.0	-1.6%	-9.1%	
HRC Steel in China	rmb/t	3865.0	3887.0	-0.6%	-5.6%	

AGRICULTURAL		Unit	29-Sep	22-Sep	W-o-W	Y-o-Y
Soybeans CBoT	usc/bu	1275.0	1297.7	-1.7%	-10.6%	
Corn CBoT	usc/bu	476.7	481.2	-0.9%	-29.6%	
Wheat CBoT	usc/bu	541.5	589.0	-8.1%	-38.5%	
Sugar ICEN.11	usc/lb	26.48	26.31	+0.6%	+44.9%	
Palm Oil Malaysia	usd/t	786.3	784.5	+0.2%	-2.1%	
Ferts Urea Middle East	usd/t	422.5	425.0	-0.6%	-50.3%	



COMMODITY NEWS – DRY BULK

Asia's coal sector sees long, prosperous life despite energy transition: Russell

Asia's coal sector has gone from thinking they are in terminal decline as the world shifts to a net-zero carbon future to seeing themselves as being a part of the energy mix for decades to come, while raking in profits. What has changed for the coal industry is that they no longer believe that renewable energies can be deployed fast enough, cheaply enough and at sufficient scale to push fossil fuels out of Asia's energy mix.

US thermal coal exports jump to 5-year highs on Asian demand: Maguire

United States thermal coal exports hit their highest levels since 2018 during the first eight months of 2023, climbing 20% from the same period in 2022 thanks to strong demand from key consumers including China, India and South Korea. Total U.S. exports of coal used for power generation hit 22.5 million tonnes through August, up from 18.3 million in the same period in 2022, according to ship tracking data from Kpler.

China moves to modernise power grid, but coal looks set to stay

China's plans to create a unified national power market should boost consumption of renewable power, analysts say, but the impact could be diluted by factors such as flexibility given to provinces in adopting the system and greater support for coal. In the bid to reform a rigid and disjointed system that has contributed to severe power outages in recent years, the powerful state planner aims to set up a national power system by 2030.

Iron ore prices head into China holidays facing downside risks: Russell

Iron ore heads into a week-long

Chinese holiday hiatus with prices elevated and mixed signals as to the strength of demand in the world's largest importer of the steel-making raw material. The concerns in the residential property sector threatens to cast a pall over China's economic recovery, and over the iron ore and steel sectors given that it accounts for about a third of domestic steel demand.

Brazilian steelmakers say Chinese, Russian imports 'flooding' market

Cheaper steel from Russia and China is "flooding" Brazil's market, the chairman of Brazil's Aco industry group said on Tuesday, though a top executive said Chinese imports were less of a problem than a decade ago. Jefferson de Paula, who also heads the Brazilian arm of No. 2 global steelmaker ArcelorMittal, said during an industry event that "Chinese and Russian companies are flooding the market with steel products at subsidized prices."

Indian miner NMDC's China exports hindered by logistics -source

India's NMDC is unable to export low-grade iron ore to China, the country's biggest iron ore customer, due to logistics issues, a source with direct knowledge of the matter told Reuters. "There is a severe shortage of rakes to move the ore anywhere in the country which is affecting exports," the source said, declining to be identified as details of the challenges are not public.

Ample supplies in Chinese corn market to weigh on global prices

A large domestic corn crop and surging imports from Brazil are set to flood the Chinese market in coming weeks, reducing demand for other grains and pressuring global corn prices already near three-year lows, analysts and traders expect. The world's No. 2 corn producer has begun its harvest, with output likely to surpass last year's total, even

after the summer's typhoons damaged crops in some northern provinces.

Dry weather threatens Argentine wheat, but rain on the horizon

Argentine wheat yields during the 2023/24 season in western farmland could continue to fall if much-needed rains do not arrive quickly, the Buenos Aires grains exchange (BdeC) warned in a report on Thursday. Agricultural powerhouse Argentina is a top global exporter of the grain used to make bread and pasta, but a historic drought severely hit the previous 2022/23 crop as the country's western agricultural areas still await rainfall that has helped restore humidity levels in eastern wheat-growing farmland.

China boosts Ukraine with large corn purchases

Chinese importers are believed to have made large purchases of animal feed corn from Ukraine in the past two weeks, traders in Asia and Europe said on Thursday, providing a boost for the war-ravaged country from an unlikely source. The traders were unable to say the exact volumes but several said they amounted to several hundred thousand metric tons.

Brazil sugar output up 8.5% in early September, says UNICA

Brazil's center-south sugar production rose 8.54% in the first half of September when compared with a year earlier, totaling 3.12 million metric tons, data from industry group UNICA showed on Tuesday. UNICA said in a report that 41.76 million tons of sugarcane were crushed in the period, up 5.35% from a year ago.

Source: Reuters / S&P Platts

COMMODITY NEWS – OIL & GAS

Nigeria targets oil output of 2.1 mln bpd by December 2024

Nigeria expects to lift oil production to 2.1 million barrels per day (bpd) by the end of next year after oil companies operating in the country committed investments of \$13.5 billion in the short term, the presidency said on Saturday. Nigeria is Africa's largest oil producer but its output has been in decline due to massive crude theft, attacks on pipelines in the Niger Delta region and lack of investment, causing a dwindling of government revenues and large fiscal deficits.

Rising oil prices boost US drilling, producer costs rise -Dallas Fed

Oil and gas activity in three key energy producing U.S. states has been rising with the latest jump in energy prices, according to a survey released on Wednesday, signaling a turn in producers' sentiment even as their costs have risen too. The survey showed new optimism in the oil patch after a series of dour quarterly reports and rising costs for oilfield services.

Biden's 5-year offshore oil plan to have historically few lease sales, none in 2024 -sources

The Biden administration's five-year plan for offshore oil and gas leasing will not include any sales in 2024 and will feature just three in the final four years, the lowest number of auctions in the history of the program, according to three sources familiar with the matter. In recent years, politicians, environmentalists and the oil industry have cast the national leasing program as a symbol of either the need to rein in fossil fuel development to avert the worst impacts of climate change or as a critical tool to shore up domestic energy supplies and keep pump prices low.

Singapore fuel exports to Mexico hit record in Q3 on limited US supply

Record volumes of refined products were shipped from Singapore to Mexico in the third quarter on lower U.S. exports to the Latin American country caused by peak summer demand and slow shipping through the Panama Canal, industry sources and analysts say. The trend could continue into the fourth quarter, especially for gasoline, drawing down Singapore stockpiles and providing a floor for Asian refiners' margins, the sources added.

China may boost Oct fuel exports on robust margins, flight recovery

China's oil products exports are set to rise in October as state-owned refiners capitalise on lucrative margins and some western demand, while international flights recover, industry sources and analysts said. The world's second-largest oil refiner is importing lower-priced sanctioned oil from Russia, Iran and Venezuela and maximising output to ramp up exports that have helped ease tight gasoline and diesel supplies globally and capped prices.

Russia's gasoline prices on exchange down almost 10% after export ban

Russian wholesale gasoline Ai-92 grade prices fell by 9.7% to 55,892 roubles (\$582) per metric ton on Friday, according to exchange data, following a government ban on fuel exports. Diesel prices were down 7.5% to 66,511 roubles per ton, according to the data from the St. Petersburg International Mercantile Exchange (SPIMEX).

Russia lifts export ban on low-quality diesel, marine fuel

Russia has made some changes to its fuel export ban including lifting restrictions on fuel used as

bunkering for some vessels and on diesel with high sulphur content, a government document showed just days after Moscow first announced the restrictions. Russia also lifted restrictions on the export of fuel already accepted for export by the Russian Railways and Transneft before the initial ban had been announced last week.

Chevron readies new oil drilling push in Venezuela to boost output

Chevron Corp plans to add 65,000 barrels per day (bpd) of Venezuelan oil output by the end of 2024 through its first major drilling campaign in the nation since Washington allowed it to restore production clipped by U.S. sanctions, three people familiar with the matter said. The effort could help Venezuela keep lifting crude production and speed Chevron's goal of recouping \$3 billion in unpaid dividends and debt from its projects in the country.

EIA cuts US hydropower generation forecast for 2023

The Energy Information Administration (EIA) on Thursday lowered its forecast for U.S. hydropower generation in 2023 by 6% as warm weather led to reduced water supply. The northwest, which produces almost one-half of the country's hydropower, experienced above-normal temperatures in May that melted snow rapidly, resulting in a significant loss of water supply

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.