



weekly  
market  
report



Week 45/2023 (07 Nov – 12 Nov)

Comment: South Korean Crude Oil Imports

## SOUTH KOREA'S CRUDE OIL IMPORTS

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

In Jan-Oct 2023, global crude oil loadings went up +6.1% y-o-y to 1800.7 mln tonnes, excluding all cabotage trade, according to vessels tracking data from Refinitiv.

This was well above the 1697.2 mln tonnes in Jan-Oct 2022 and the 1558.0 mln tonnes of Jan-Oct 2021, and also slightly above the 1748.1 mln t in the same period of 2019.

Exports from the Arabian Gulf were down by -0.8% y-o-y to 724.4 mln t in Jan-Oct 2023, and accounted for 40.2% of global seaborne trade.

Exports from Russia instead increased by +6.6% y-o-y to 193.8 mln tonnes, or 10.8% of global trade.

From the USA, exports surged by +19.2% y-o-y to 160.4 mln t.

From West Africa, exports increased by +1.3% y-o-y to 144.4 mln t.

From South America, exports surged by +21.3% y-o-y to 129.5 mln tonnes in Jan-Oct 2023.

In terms of demand, seaborne imports into the European Union (27) increased by +4.3% y-o-y to 391.9 mln t in Jan-Oct 2023, with the EU accounting for 21.7% of global seaborne crude oil imports.

Volumes into China surged by +21.7% y-o-y to 429.1 mln t in Jan-Oct 2023, with China accounting for

23.8% of global imports.

Imports to India increased by +2.4% y-o-y to 190.6 mln t, accounting for 10.6% of global trade.

To the USA, imports increased by +1.2% y-o-y to 112.9 mln t in Jan-Oct 2023.

**South Korea** is the fourth largest imported of crude oil in the world, after China, the EU, and India.

In 2022, South Korea accounted for 6.7% of global seaborne crude oil imports.

In Jan-Dec 2022, South Korea imported 136.8 mln tonnes of crude oil by sea, excluding cabotage, according to Refinitiv vessel tracking data.

This represented an increase of +2.9% y-o-y compared to the 132.9 mln tonnes imported in 2021.

It was however down -3.3% from the 141.4 mln tonnes imported in 2020, and -10.1% down from the 152.1 mln tonnes imported in 2019.

**In the first 10 month of 2023, imports into South Korea increased by +1.1% y-o-y to 115.6 mln tonnes, which was the highest in three years, but still below the 120.0 mln t in the same period of 2020.**

About 87.4 percent of volumes discharged in South Korea in Jan-Oct 2023 were carried in VLCCs, about 5.4 percent were carried in Suezmaxes, and about 7.1 percent in Aframaxes.

Main crude oil import terminals in South Korea are:

Ulsan (42.3 mln tonnes in Jan-Oct 2023), Yeosu (32.4 mln t), Daesan (21.4), Onsan (9.7), Incheon (6.9), Kwangyang (2.3), Keoje (0.6).

In terms of sources of the shipments, the majority of South Korea's oil imports arrives from the Middle East, totalling 70.9% or 82.0 mln tonnes in Jan-Oct 2023.

Saudi Arabia is the single largest crude oil exporter to South Korea, accounting for 33.1% of volumes in Jan-Oct 2023.

In Jan-Oct 2023, South Korea imported 38.3 mln tonnes of crude oil from Saudi Arabia, -5.3% y-o-y.

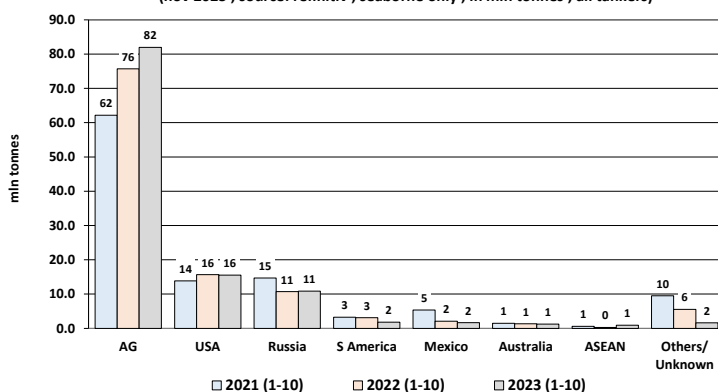
In the same period, imports from Kuwait increased by +6.2% y-o-y to 12.7 mln t, from Iraq by +11.9% y-o-y to 11.4 mln t, from the UAE by +58.2% y-o-y to 10.1 mln t, and from Qatar by +71.1% y-o-y to 9.3 mln t.

Direct shipments from Russia increased by +1.2% y-o-y to 10.8 mln t in Jan-Oct 2023. Russia still accounts for 9.4 percent of South Korea's overall seaborne crude oil imports this year.

Imports from the USA to South Korea declined by -1.0% y-o-y to 15.5 mln t in Jan-Oct 2023, from South America by -41.8% y-o-y to 1.8 mln t, and from Mexico by -18.8% y-o-y to 1.7 mln t.

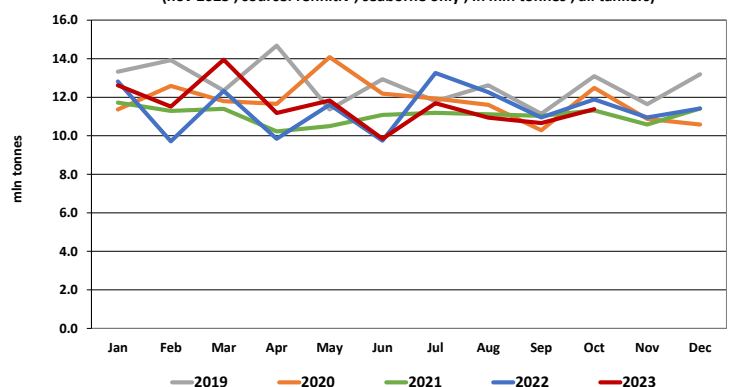
**S Korea - Crude Oil Imports by Source in Jan-Oct**

(nov 2023 ; source: refinitiv ; seaborne only ; in mln tonnes ; all tankers)



**S Korea - Monthly Crude Oil Imports - Seasonality**

(nov 2023 ; source: refinitiv ; seaborne only ; in mln tonnes ; all tankers)



## CAPE-SIZE MARKET

### ATLANTIC AND PACIFIC BASIN

Last week was marked by significant increase in trading volumes, transactions and fixtures concluded in both basins and, as a result, rising freight levels were recorded for cargoes from Australia to China and also from Brazil to China.

With the increased market activity, a return to positive sentiment was registered and further improvements in the market are expected.

The BCI 5TC route closed the week at \$21,473/d with an increase of more than \$3,700/d as compared to the previous week.

In the Pacific, Rio Tinto fixed three TBN vessels to load their cargoes of 170,000mt +/- 10% iron ore from Dampier to Qingdao, laydays 23/25 November, 25/27 November and 26/28 November, respectively at freight rates of \$9.35/mt, \$9.80/mt and \$9.90/mt.

BHP also fixed three TBN vessels to lift their stem of 160,000mt +/- 10% iron ore from Port Hedland to

Qingdao, one for laydays 24/26 November at \$9.20/mt and two other TBN vessels for laydays 25/27 November, one at \$9.70/mt and another at \$9.80/mt.

Welhunt fixed a TBN vessel to load a cargo of 130,000mt +/- 10% coal from Newcastle to Xiamen, laydays 26 November/5 December at \$13.50/mt.

Libra fixed a TBN vessel to lift a stem of 150,000mt +/- 10% coal from SE Kalimantan anchorage to Mundra, laydays 14/20 November at \$7.00/mt.

In the Atlantic basin, Vale fixed the MV Xin Hang (178,043 dwt | 2010 built) to lift their stem of 170,000mt +/- 10% iron ore from Tubarão to Qingdao at \$21.90/mt and the MV Mount Carmel (177003 dwt | 2007 built) also for 170,000mt +/- 10% iron ore from Tubarão to Qingdao both for laydays 27 November/7 December, at \$21.95/mt.

Swissmarine fixed the MV Star Borneo (178,987 dwt | 2010 built) to

load a cargo of 170,000mt +/- 10% iron ore from Tubarão to Qingdao, laydays 29 November/5 December at \$21.90/mt.

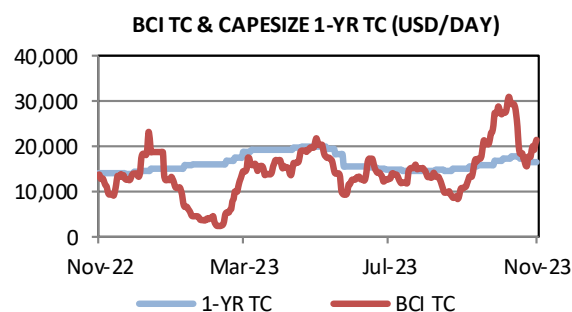
Koch fixed a NYK TBN vessel to load a cargo of 170,000mt +/- 10% iron ore from Tubarão to Qingdao, laydays 5/15 December at \$20.70/mt.

Mercuria fixed the MV Cape Europe (187,882 dwt | 2014 built) to load a cargo of 170,000mt +/- 10% iron ore from Tubarão to Qingdao, laydays 20/25 November at \$21.00/mt.

Trafigura fixed the MV Ingenuity (176,022 dwt | 2011 built) to load a cargo of 170,000mt +/- 10% iron ore from Sudeste to Qingdao, laydays 10 December onwards at \$21.50/mt.

From South Africa, Baowu concluded a tender of 190,000mt +/- 10% iron ore from Saldanha Bay to Qingdao, laydays 4/13 December at high \$15s/mt.

CAPE-SIZE	Unit	10-Nov	3-Nov	W-o-W	Y-o-Y
BCI TC Average	usd/day	21,473	17,690	+21.4%	+56.7%
C2 Tubarao- Rotterdam	usd/t	11.41	10.78	+5.8%	+4.3%
C3 Tubarao - Qingdao	usd/t	21.99	20.83	+5.5%	+8.9%
C5 W. Aust. - Qingdao	usd/t	10.00	8.57	+16.6%	+8.3%
C8 Transatlantic r/v	usd/day	29,513	26,763	+10.3%	+66.0%
C14 China-Brazil r/v	usd/day	14,520	11,890	+22.1%	+43.1%
C10 Pacific r/v	usd/day	20,555	13,364	+53.8%	+45.4%
Newcastlemax 1-Y Period	usd/day	20,000	20,000	+0.0%	+19.0%
Capesize 1-Y Period	usd/day	16,500	16,500	+0.0%	+17.9%



## PANAMAX MARKET

### ATLANTIC BASIN

Overall a positive week for the Atlantic Panamax Market, with multiple players expecting further improvements, even if a lot of cargos failed to materialize.

Nonetheless, the limited tonnage count has pushed rates up in both Southern and Northern regions.

P1A\_82 definitely saw the biggest

increase compared to last week (around \$2,000/d increase) with rates adjusting around \$16,000/d.

A modern Kamsarmax open in Continent achieved \$17,000/d for a TA RV with minerals.

Quick fronthauls, some activity was recorded for US EC coal to India with a 2023 unit reported fixed for

\$27,000/d.

With a limited tonnage count from Spore, ECSAm increased by \$700 compared to the previous week on P6\_82.

On aps basis, a 2022 Chinese built was fixed at \$17,500/d + \$750,000 gbb.

### PACIFIC BASIN

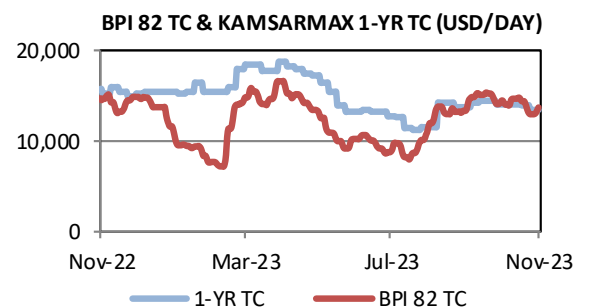
The balance between ships and cargoes has been quite stable and rates didn't change much.

NoPac grains were covered in the high \$10/11,000/d on Kamsarmax open China/S Korea range.

Australian coal cargoes were fixing slightly higher, around \$12,000/d depending on position and specs.

Indonesia dropped below \$10,000/d for vessels open S China.

PANAMAX	Unit	10-Nov	3-Nov	W-o-W	Y-o-Y
BPI 82 TC Average	usd/day	13,773	13,034	+5.7%	-5.5%
P1_82 Transatlantic r/v	usd/day	15,975	14,190	+12.6%	+26.9%
P2_82 Skaw-Gib - F. East	usd/day	22,759	21,905	+3.9%	+9.7%
P3_82 Pacific r/v	usd/day	11,667	11,650	+0.1%	-21.4%
P4_82 Far East - Skaw-Gib	usd/day	4,738	4,810	-1.5%	-61.1%
P5_82 China - Indo rv	usd/day	11,517	11,831	-2.7%	-17.9%
P6_82 Spore Atlantic rv	usd/day	13,709	13,009	+5.4%	-7.0%
Kamsarmax 1-Y Period	usd/day	13,500	13,500	+0.0%	-14.6%
Panamax 1-Y Period	usd/day	11,500	11,500	+0.0%	-11.5%



## SUPRAMAX & HANDYSIZE MARKET

### US GULF / NORTH AMERICA

Rates maintained the levels of the previous week with a slight increase.

With a short tonnage list Ultramax owners were asking high \$30,000s/d on fronthaul with grains, but fixtures remained around \$30,000/d to Spore/Jpn, Supramax were fixed at \$26,000/d.

On TA a nice Ultramax was fixed at \$29,000/d with grains to ARAG and a 56,000 dwt achieved \$22,750/d to Cont/Med.

On CrossGulf a nice 5,000 dwt was fixed in the low/mid \$20,000s/d to EC Mexico.

Handysize remained unchanged with 38,000 dwt achieving \$17,000/d on.

### EAST COAST SOUTH AMERICA

Soft market during the week compared to other nearby areas.

A 30,000 dwt was rumored at \$13,500/d for a trip with sugar to WCI. A 33,000 dwt was fixed at

\$11,250/d for a coastal trip. A 33,000 dwt was fixed basis dely aps S Brazil for a tct with grains to Morocco around \$13,000/d. On larger sizes nothing was reported. An Ultramax

was estimated around \$16/17,000 basis dely dop W Africa for a tct via ECSAm to Spore/Jpn range.

### NORTH EUROPE / CONTINENT

Tight tonnage list in Cont and fair amount of cargoes kept rates fairly stable. A scrap cargo was fixed on Ultramax at \$20,000/d basis dely dop Rotterdam for a trip via Amsterdam to Med and a 63,000 dwt got a

lumpsum rate at \$875,000 to East Med. A 61,000 dwt was fixed with fertilizers via Finland to Bangladesh at \$26,750/d basis dely dop Amsterdam. In the Russian market a 55,000 dwt open Amsterdam got

\$21,000/d basis dely Baltic for a trip to ECSAm and a 63,000 dwt open ARA achieved \$22,000/d for a trip via Ust Luga to WCI with redely Port Said at \$22,000/d dop.

### BLACK SEA / MEDITERRANEAN

The market kept falling for the fourth consecutive week.

Rates for Russia and Ukraine cargoes remain very close those sourced from other countries despite the vessel hit by a Russian Missile in Ukraine.

On Handysize, CrossMed further flattened at \$9,000/d basis dely

passing Canakkale, the same rate available on trips to Continent; Supramaxes achieve some \$2,000/d more on average.

On TransAtlantic routes Handies remained close to the levels of the previous week at \$10,500/d for trips to USG and \$8,500/d for trips to

ECSAm. Supramaxes were being fixed at \$13,000/d to USG.

The Trip to Far East remained flat with Supramaxes around \$19,000/d basis dely Canakkale, while Handies were fixed around \$14/15,000/d.

## SUPRAMAX & HANDYSIZE MARKET

### SOUTH AFRICA / INDIAN OCEAN

A long tonnage list and lower volumes of firm cargoes kept rates on a continuous decline.

Early in the week a 53,000 dwt was rumored around \$11,000/d basis dely aps Fujairah for a trip to Bangladesh with aggregates and on the same trade a 56,000 dwt was fixed around \$11,250/d during the week.

A 56,000 dwt was fixed basis dely aps Salalah for a quick trip with minerals back to WCI.

A 58,000 dwt was reported at similar levels basis dely aps Salalah and redely SE Asia.

Rates remained flat in ECI for iron ore cargoes to China.

A 63,000 dwt was rumored around \$9,500/d and a 58,000 dwt achieved

around \$7,000/d levels.

Rates slid further from S Africa.

An eco 63,000 dwt was rumored at \$15,500/d + 155,000 gbb with coal to WCI with split rate of \$16,000/d + 160,000 gbb to ECI.

A few 63/64,000 dwt were reported fixed around \$15,000/d + 150,000 gbb to F East.

### FAR EAST / PACIFIC

Another stable week both on Handies and larger units.

A 56,000 dwt with dely Indo was fixed at \$12,250/d for a trip via Indonesia to S China, a similar unit with dely Indo took \$10,500/d for a similar trip, a 62,000 with delivering Vietnam was reported

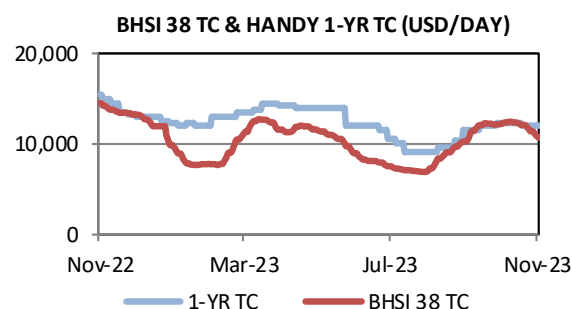
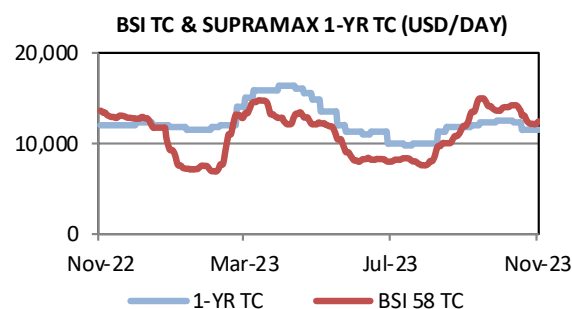
at \$13,000/d for a trip via Indo to N China and a 56,000 dwt passing Spore was fixed at \$12,000/d for a trip via Indo to S China.

A 61,000 dwt with dely Indo took \$9,000/day for a trip via Australia back to Indonesia and a 55,000 dwt with dely Vietnam was done at

\$8,500/d for a trip to Bangladesh.

SUPRAMAX	Unit	10-Nov	3-Nov	W-o-W	Y-o-Y
BSI 58 TC Avg.	usd/day	12,373	12,111	+2.2%	-8.3%
BSI 52 TC Avg.	usd/day	12,080	11,818	+2.2%	-8.5%
S4A_58 USG-Skaw/Pass	usd/day	24,293	20,443	+18.8%	+19.8%
S1C_58 USG-China/S Jpn	usd/day	29,536	27,168	+8.7%	+24.3%
S9_58 WAF-ECSA-Med	usd/day	9,954	10,000	-0.5%	-48.7%
S1B_58 Canakkale-FEast	usd/day	19,650	20,217	-2.8%	-15.1%
S2_58 N China Aus/Pac RV	usd/day	8,069	8,193	-1.5%	-6.0%
S10_58 S China-Indo RV	usd/day	8,369	8,121	+3.1%	+11.9%
Ultramax 1-Y Period	usd/day	13,000	13,000	+0.0%	-10.3%
Supramax 1-Y Period	usd/day	11,500	11,500	+0.0%	-4.2%

HANDYSIZE	Unit	10-Nov	3-Nov	W-o-W	Y-o-Y
BHSI 38 TC Average	usd/day	10,697	11,409	-6.2%	-25.4%
HS2_38 Skaw/Pass-US	usd/day	12,093	12,843	-5.8%	-25.9%
HS3_38 ECSAm-Skaw/Pass	usd/day	14,178	15,378	-7.8%	-45.8%
HS4_38 USG-Skaw/Pass	usd/day	17,571	17,293	+1.6%	+12.8%
HS5_38 SE Asia-Spore/Jpn	usd/day	8,406	9,286	-9.5%	-22.9%
HS6_38 Pacific RV	usd/day	7,925	8,764	-9.6%	-24.3%
38k Handy 1-Y Period	usd/day	12,000	12,000	+0.0%	-22.6%
30k Handy 1-Y Period	usd/day	9,800	9,800	+0.0%	-24.6%



## CRUDE TANKER MARKET

VLCC rates eased to around WS67 level both for 270,000 mt MEG-China and for 260,000 mt W Africa-China.

Suezmax rates from W African closed on a much softer note with the last done at WS102.5 for 130,000 mt Djeno to Sines 25/11 done by Petrogal.

In Med rates remained a bit higher with 140,000 mt ex Sidi Kerir to Rotterdam paying WS118, but 1 mln barrels from Ceyahn to Mumbai paid \$3.9 mln.

Basrah-West was uneventful as

December stems shall be confirmed next week, assessed at/below WS80. Rates for MEG-F East were softer down to WS125.

Aframax rates in Med fell to WS235 with cargoes for 1st 3 weeks of November mostly covered. In NW Europe the market remained around WS195 level for local voyages. Rates for WTI cargoes ex USG to Europe settlead 70@220 level.

In the East market, rates remained steady at WS192.5 level for long

Eastbound voyages.

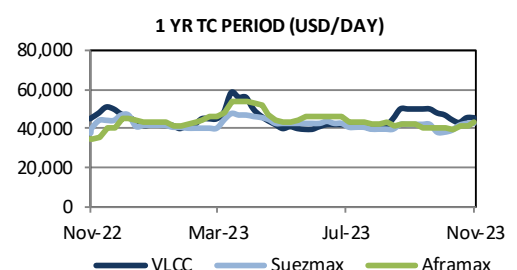
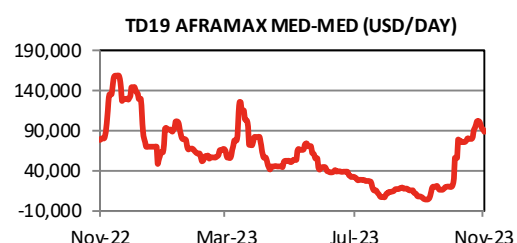
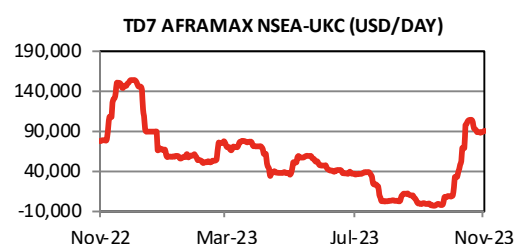
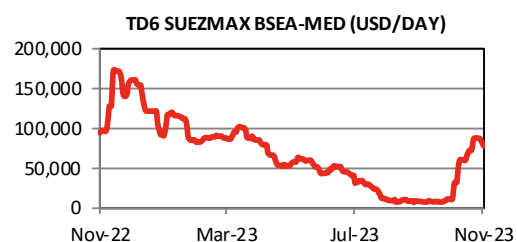
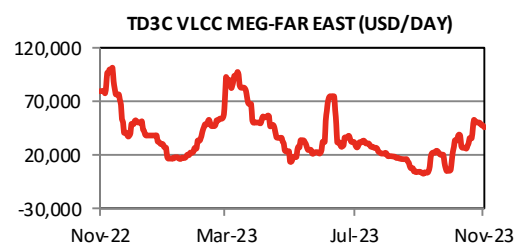
Down to 3 (vs 4) VLCC and 1 (vs 1) Suezmax waiting off China laden for more than 2 weeks.

Delays at Turkish straits at abt 6.0 days n/b and abt 6.0 days s/b.

VLCC	Unit	10-Nov	3-Nov	W-o-W	Y-o-Y
TD1 MEG-USG	ws	36.4	38.8	-6.0%	-41.3%
TD1-TCE MEG-USG	usd/day	7,325	9,783	-25.1%	-74.5%
TD3C MEG-China	ws	67.1	71.3	-5.8%	-40.7%
TD3C-TCE MEG-China	usd/day	46,007	50,507	-8.9%	-42.3%
TD15 WAF-China	ws	66.8	72.7	-8.2%	-40.8%
TD15-TCE WAF-China	usd/day	45,712	52,644	-13.2%	-42.8%
VLCC TCE Average	usd/day	26,666	30,145	-11.5%	-50.8%
VLCC 1-Y Period	usd/day	45,500	45,500	+0.0%	+1.1%

SUEZMAX	Unit	10-Nov	3-Nov	W-o-W	Y-o-Y
TD6 BSea-Med	ws	152.7	166.9	-8.5%	-29.0%
TD6-TCE BSea-Med	usd/day	76,630	86,574	-11.5%	-19.6%
TD20 WAF-Cont	ws	105.7	159.3	-33.7%	-44.7%
MEG-EAST	ws	125.0	130.0	-3.8%	-28.6%
TD23 MEG-Med	ws	77.8	89.4	-12.9%	-16.4%
TD23-TCE MEG-Med	usd/day	25,953	33,631	-22.8%	+12.6%
Suezmax TCE Average	usd/day	58,965	80,964	-27.2%	-28.9%
Suezmax 1-Y Period	usd/day	43,000	43,000	+0.0%	+13.2%

AFRAMAX	Unit	10-Nov	3-Nov	W-o-W	Y-o-Y
TD7 NSea-Cont	ws	195.0	197.5	-1.3%	-11.4%
TD7-TCE NSea-Cont	usd/day	89,926	88,373	+1.8%	+16.6%
TD25 USG-UKC	ws	219.7	257.5	-14.7%	-23.2%
TD25-TCE USG-UKC	usd/day	61,069	74,355	-17.9%	-1.3%
TD19 Med-Med	ws	233.8	261.1	-10.5%	-10.5%
TD19-TCE Med-Med	usd/day	87,696	100,936	-13.1%	+11.1%
TD8 Kuwait-China	ws	192.57	191.43	+0.6%	-20.0%
TD8-TCE Kuwait-China	usd/day	46,497	45,384	+2.5%	-2.8%
TD9 Caribs-USG	ws	262.5	262.2	+0.1%	-30.1%
TD9-TCE Caribs-USG	usd/day	80,890	79,039	+2.3%	-13.4%
Aframax TCE Average	usd/day	68,497	70,530	-2.9%	-1.5%
Aframax 1-Y Period	usd/day	43,000	41,000	+4.9%	+25.5%



## PRODUCT TANKER MARKET

### CLEAN

A lack of cargoes kept rates around 75@140 on TC1 and 55@140 on TC5.

West stems to UKC were covered at \$3.9/4 mln on LR2 low \$3 mln on LR1. Due to the Bahri week many deals were done out of the market.

After a start of the week at WS195 a large amount of demand pushed Handy rates to WS225 in Med. A positive week also for MRs Med TA and on Friday 37@210 was recorded, usual +10WS premium for W Africa discharge.

A steady week ex Russian Baltic and BSea with 30@280/290 Baltic Med and 30@300/310 to W Africa and Brazil. MRs were fixing around

37@220/230 from Russian Baltic to Med.

A quiet week for MRs on TC2 with rates steady at WS200 for TA while Handies were fixing WS165 CrossUKC.

### DIRTY

Another positive week for Handies in Med with a lot of activity that pushed rates to 30@320 for CrossMed and 30@360 ex Russian BSea.

MRs were still mainly used for part cargo to avoid idle daysat levels around 45@235 for CrossMed and 45@290 ex Russian BSea.

A short position list and good activity

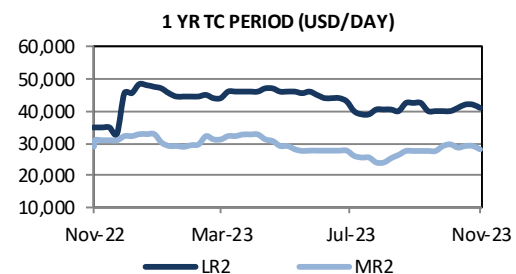
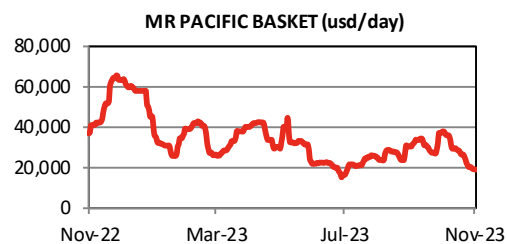
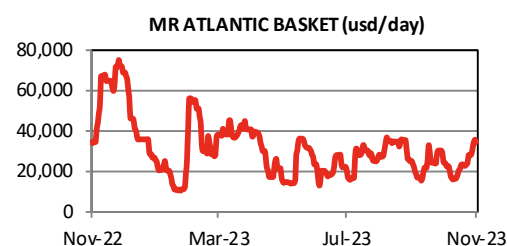
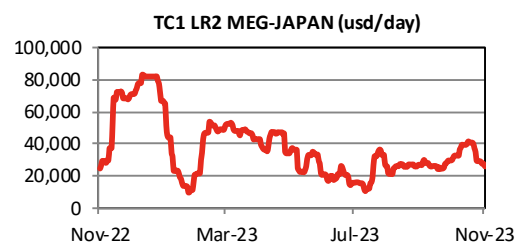
pushed Handy rates up to 30@325 CrossCont and 30@270 from Russian Baltic to Med.

Similar to Med, MRs were mostly employed for part cargoes with 45@240 for CrossUKC and 45@280 for Russian Baltic to Med.

No activity seen on long haul for Panamax in Europe, with some vessels covering local cargoes. Last test on Med TA 55@130.

CLEAN	Unit	10-Nov	3-Nov	W-o-W	Y-o-Y
TC1 MEG-Japan (75k)	ws	135.3	145.0	-6.7%	-18.3%
TC1-TCE MEG-Japan (75k)	usd/day	26,147	29,432	-11.2%	-1.3%
TC8 MEG-UKC (65k)	usd/mt	48.57	51.04	-4.8%	-10.3%
TC5 MEG-Japan (55k)	ws	140.3	153.8	-8.7%	-33.9%
TC2 Cont-USAC (37k)	ws	200.0	200.0	+0.0%	-34.7%
TC14 USG-Cont (38k)	ws	144.6	119.6	+20.9%	-8.9%
TC6 Med-Med (30k)	ws	225.0	197.3	+14.0%	n/a
TC6-TCE Med-Med (30k)	usd/day	35,201	26,460	+33.0%	-40.3%
TC7 Spore-ECAu (30k)	ws	165.4	168.6	-1.9%	-52.7%
TC7-TCE Spore-ECAu (30k)	usd/day	13,810	14,077	-1.9%	-63.7%
TC11-TCE SK-Spore (40k)	usd/day	7,269	9,178	-20.8%	-78.6%
TC20-TCE AG-UKC (90k)	usd/day	31,396	33,507	-6.3%	n/a
MR Atlantic Basket	usd/day	34,227	27,865	+22.8%	+1.3%
MR Pacific Basket	usd/day	19,248	20,569	-6.4%	-48.7%
LR2 1-Y Period	usd/day	41,000	42,000	-2.4%	+17.1%
MR2 1-Y Period	usd/day	28,000	29,000	-3.4%	-2.8%
MR1 1-Y Period	usd/day	27,500	27,500	+0.0%	+27.9%

DIRTY	Unit	10-Nov	3-Nov	W-o-W	Y-o-Y
TD18 Baltic-UKC (30k)	ws	326.5	307.0	+6.4%	-16.3%
TD18-TCE Baltic-UKC (30k)	usd/day	48,842	42,213	+15.7%	+8.6%
Med-Med (30k)	ws	320.0	310.0	+3.2%	-21.0%
Black Sea-Med (30k)	ws	360.0	360.0	+0.0%	-33.9%



# CONTAINERSHIP MARKET

Relatively slow week for reported activity and fixtures in container chartering, the general decline in demand continues to have a negative effect on the market.

Lists of open vessels are increasing, so much so that one of the main liners (Maersk), after a discrete break

from the chartering market, has set some fixtures.

At the Hamburg event the general sentiment is clearly not positive given the market general trend and freight indexes as well, the overcapacity and the beginning in January of the new ETS rules which will impact the

operators heavily, rules which also seem to have a fair amount of implementation complexity and several of the major Owners' shipbroker pools are activating with ad-hoc departments to help the parties.

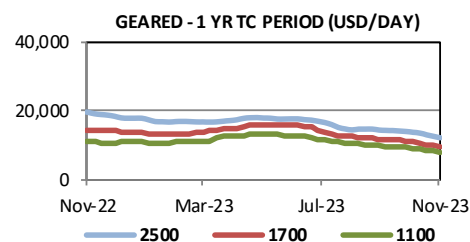
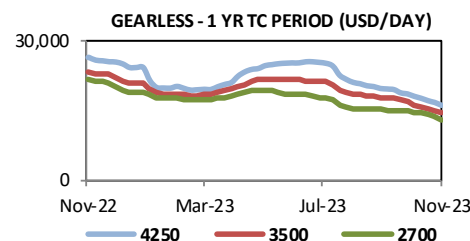
### REPORTED FIXTURES:

Vessel's Name	Built	TEUs	TEU@14	Gear	account	Period (mos)	Rates (\$)
Kassiakos	2009	4308	2760	gearless	Fixed to Maersk	3 - 9	16500
Sealand Balboa	2009	2546	1905	geared	Extended to Maersk	12	13000
Safeen Prosper	2013	2546	1870	geared	Fixed to Maersk	3 - 6	13800
Green Hope	2014	1707	1240	gearless	Extended to Sea Lead	3 - 5	10500

### VHSS CONTAINERSHIP TIMECHARTER

(source: Hamburg Shipbrokers' Association)

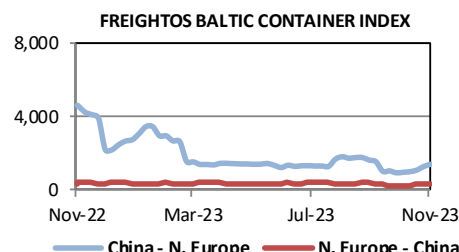
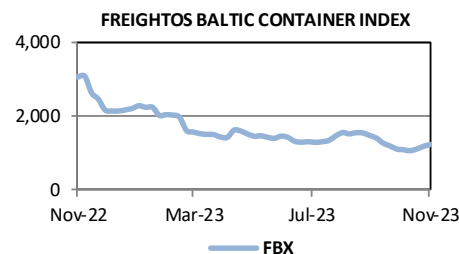
VHSS	Unit	10-Nov	3-Nov	W-o-W	Y-o-Y
ConTex	index	552	570	-3.2%	-35.8%
4250 teu (1Y, g'less)	usd/day	16,065	16,660	-3.6%	-39.3%
3500 teu (1Y, g'less)	usd/day	14,673	15,058	-2.6%	-37.1%
2700 teu (1Y, g'less)	usd/day	13,077	13,564	-3.6%	-40.1%
2500 teu (1Y, geared)	usd/day	12,391	12,818	-3.3%	-37.2%
1700 teu (1Y, geared)	usd/day	9,643	9,964	-3.2%	-32.6%
1100 teu (1Y, geared)	usd/day	8,066	8,300	-2.8%	-27.9%



### FREIGHTOS BALTIC GLOBAL CONTAINER INDEX

(source: Baltic Exchange)

FREIGHTOS	Unit	10-Nov	3-Nov	W-o-W	Y-o-Y
FBX	index	1,217	1,167	+4.3%	-59.9%
China - WCNA	usd/feu	1,711	1,609	+6.3%	-12.3%
WCNA - China	usd/feu	369	371	-0.5%	-61.5%
China - ECNA	usd/feu	2,421	2,357	+2.7%	-52.9%
ECNA - China	usd/feu	417	417	+0.0%	-54.6%
China - N. Europe	usd/feu	1,381	1,249	+10.6%	-69.8%
N. Europe - China	usd/feu	318	313	+1.6%	+1.6%
China - Med	usd/feu	1,559	1,551	+0.5%	-67.0%
Med - China	usd/feu	335	335	+0.0%	-61.1%
ECNA - Europe	usd/feu	242	243	-0.4%	-59.9%



## NEWBUILDING ORDERS

Global One Energy placed an order for 4 x MR2 50,000 dwt at Yangzijiang Shipbuilding.

The vessels will be delivered during 2026 and 2027. The price reported is \$44.5 mln per vessel.

K Shipbuilding received an order from USA based International Seaways for 2 x 75,000 dwt product carriers.

The vessels were priced \$57 mln each and deliveries are expected in

2026.

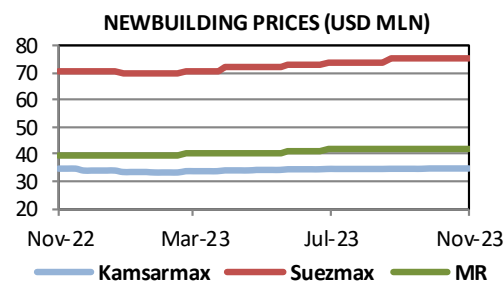
TMS Dry added 4 more scrubber fitted Newcastlemax at state owned Cosco Yangzhou.

The vessel were priced \$67 mln each and delivery were set in 2026 and 2027.

China Merchants Energy Shipping agreed to 4 x Kamsarmax at Jinling, deliveries will start in Q1 2026.

### INDICATIVE NEWBUILDING PRICES (CHINESE SHIPYARDS)

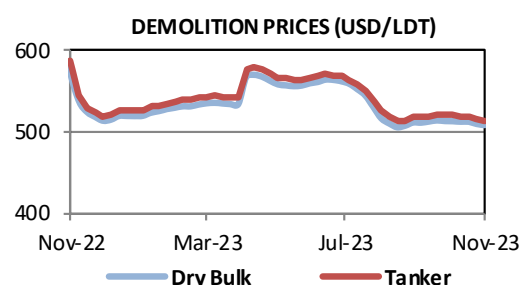
	Unit	Oct-23	Sep-23	M-o-M	Y-o-Y
Capesize	usd mln	62.6	62.4	+0.3%	+0.8%
Kamsarmax	usd mln	34.8	34.7	+0.3%	-2.5%
Ultramax	usd mln	33.1	33.1	+0.1%	-0.7%
Handysize	usd mln	29.9	29.9	-0.1%	+0.5%
VLCC	usd mln	115.7	115.5	+0.2%	+6.1%
Suezmax	usd mln	75.4	75.2	+0.3%	+7.3%
LR2 Coated	usd mln	63.5	63.3	+0.2%	+4.5%
MR2 Coated	usd mln	42.1	42.0	+0.1%	+6.1%



## DEMOLITION SALES

### SHIP RECYCLING ASSESSMENTS (BALTIC EXCHANGE)

	Unit	10-Nov	3-Nov	W-o-W	Y-o-Y
Dry India	usd/ldt	524.0	526.8	-0.5%	-9.0%
Dry Bangladesh	usd/ldt	491.9	491.9	-0.0%	-17.4%
Tnk India	usd/ldt	529.8	532.9	-0.6%	-9.1%
Tnk Bangladesh	usd/ldt	498.1	499.6	-0.3%	-17.3%



## SECONDHAND SALES

The Chinese owners of the XIN BIN HAI 180,000 dwt built 2010 Dalian (BWTS) managed to sell the vessel to a Greek Buyer for \$21.5 mln.

Last week offers were due for the modern eco type TRUE CARTIER 181,000 dwt built 2014 Imabari (scrubber and bwts), allegedly they have seen region \$37 mln and holding for \$38 mln to sell.

The Japanese owned SHIMANAMI QUEEN 61,400 dwt built 2011 Shin Kasado (bwts) invited offers last

week and was reported sold for a price in the mid/high \$18 mln; a 2013 Japanese Supramax ROYAL KNIGHT 58,700dwt built 2013 Kawasaki (bwts, non eco) invited offers too and has been reported sold at \$19.5 mln.

In the Handysize sector APRILIA 36,000 dwt built 2017 Jiangdong (bwts) was sold to Greek Buyers for a price in region/excess of \$20 mln, whilst the smaller ATLANTIC RUBY 33,000 dwt built 2012 Fukuoka received interests in the low \$13 mln.

In the tanker sector we have seen an increase of activity in the larger VLCC segment and a revive of Middle Easter interests.

Though the most relevant deal announced is the purchase of eight LR2 by TORM; the vessels are all eco type Tier 1 built in Hyundai Samho between 2010 and 2012 for a total enbloc price of \$399 mln of which \$239 mln in cash and residual in shares. The deliveries will be completed by Q1 2024

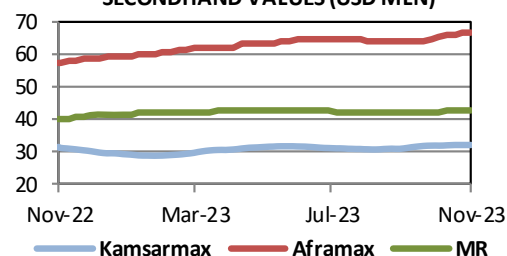
### REPORTED SALES:

Unit	Vessel Name	IMO	Year	Origin	Buyer	Price	Notes
Bulk	Xin Bin Hai	180086	2010	Dalian	Undisclosed	20.7	BWTS
Bulk	Xin Yu Long	80226	2000	China Shipbuilding	Chinese	8.85	
Bulk	Pan Eldorado	77598	2004	China Shipbuilding	Chinese	9	BWTS
Bulk	Peace Pearl	76431	2013	Zhejiang	Greek	15.75	BWTS
Bulk	Lambay	75200	2011	Penglai	Greek	mid 16	En bloc sale - BWTS
Bulk	Nestor	75039	2011	Penglai	Greek	mid 16	
Bulk	Shimanami Queen	61470	2011	ShinKasado	Greek	18.5	BWTS
Bulk	Seacon Dalian	57005	2010	COSCO	Cakara Buana	12.8	BWTS
Bulk	Nippon Maru	55581	2011	Mitsui	Greek	17.3	BWTS
Bulk	Star Theta	52425	2003	Tsuneishi Cebu	Undisclosed	8.5	BWTS
Bulk	Aprilia	36193	2003	Jiangdong	Greek	20.2	BWTS
Bulk	Ria	34039	2012	Dae Sun	Greek	14.2	BWTS
Bulk	Lake Dany	28358	2008	Shimanami	Greek	9	BWTS - prompt dely China
Tank	C.Emperor	314000	2004	Samsung	UAE	34.5	En bloc sale - Scrubber
Tank	C.Vision	314000	2004	Samsung		34.5	
Tank	C.Spirit	313998	2013	Hyundai	New Shipping	67	En bloc sale - BWTS - Scrubber - Incl. TC attached at 36.625 usd/pd less 2.5% until Oct24-Feb25
Tank	C.Challenger	313918	2013	Dalian		65	En bloc sale - BWTS - Scrubber - Incl. TC attached at 31.000 usd/pd less 1.25% until May24-Aug24
Tank	Chemtrans Leo	37662	2006	Hyundai	UAE	54	En bloc - BWTS - Ice Class 1A
Tank	Chemtrans Mercury	37623	2006	Hyundai			
Tank	Chemtrans Uranos	36713	2006	Hyundai			
Tank	Romoe Maersk	34806	2003	Guangzhou	Undisclosed	20	En bloc sale
Tank	Robert Maersk	34806	2003	Guangzhou	Undisclosed		
Tank	Bow Emma	25594	2009	ShinKurushima	Taihua	24	BWTS
Tank	ST Sara	8019	2007	AnadoluDeniz	Undisclosed	25.4	En bloc sale - BWTS
Tank	VS Salma	8011	2008	AnadoluDeniz	Undisclosed		
Tank	VS Salome	7915	2008	AnadoluDeniz	Undisclosed		

### BALTIC SECONDHAND ASSESSMENTS (BALTIC EXCHANGE)

	Unit	10-Nov	3-Nov	W-o-W	Y-o-Y
Capesize	usd mln	47.5	47.4	+0.2%	+3.6%
Kamsarmax	usd mln	31.9	31.9	+0.1%	+2.0%
Supramax	usd mln	25.4	25.5	-0.3%	-4.6%
Handysize	usd mln	24.5	24.5	+0.1%	-3.0%
VLCC	usd mln	96.4	96.5	-0.0%	+5.8%
Suezmax	usd mln	75.3	74.7	+0.8%	+22.3%
Aframax	usd mln	66.6	66.3	+0.5%	+16.2%
MR Product	usd mln	42.9	42.7	+0.5%	+7.4%

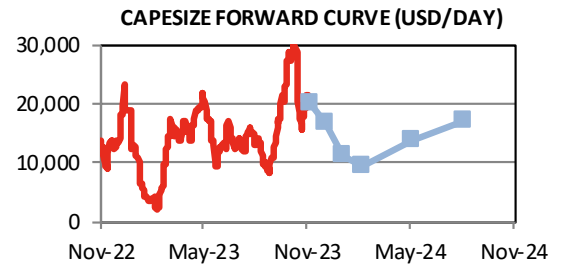
### SECONDHAND VALUES (USD MLN)



## DRY BULK FFA ASSESSMENTS

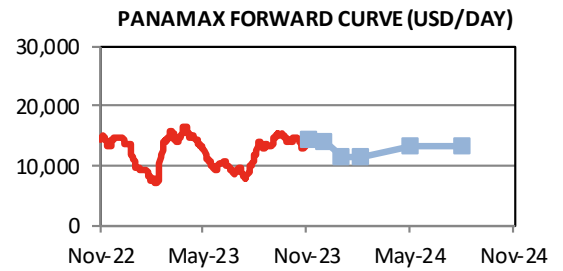
### CAPEXSIZE

	Unit	13-Nov	6-Nov	W-o-W	Premium
Nov-23	usd/day	19,861	18,986	+4.6%	-8.1%
Dec-23	usd/day	16,807	15,764	+6.6%	-22.3%
Jan-24	usd/day	11,182	10,571	+5.8%	-48.3%
Feb-24	usd/day	7,157	6,686	+7.0%	-66.9%
Apr-24	usd/day	12,071	11,857	+1.8%	-44.2%
Q4 23	usd/day	20,742	20,102	+3.2%	-4.1%
Q1 24	usd/day	9,506	9,007	+5.5%	-56.0%
Q2 24	usd/day	13,904	13,675	+1.7%	-35.7%



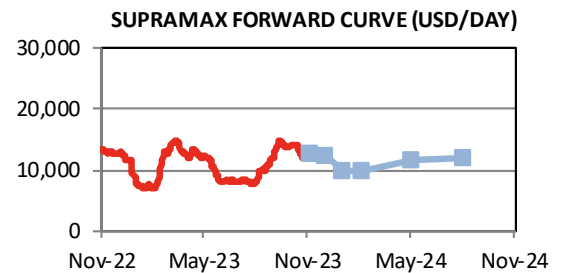
### PANAMAX (82k)

	Unit	13-Nov	6-Nov	W-o-W	Premium
Nov-23	usd/day	14,311	13,950	+2.6%	+2.7%
Dec-23	usd/day	13,907	13,147	+5.8%	-0.2%
Jan-24	usd/day	11,518	11,082	+3.9%	-17.3%
Feb-24	usd/day	10,247	9,811	+4.4%	-26.5%
Apr-24	usd/day	13,057	12,850	+1.6%	-6.3%
Q4 23	usd/day	14,232	13,858	+2.7%	+2.1%
Q1 24	usd/day	11,369	10,962	+3.7%	-18.4%
Q2 24	usd/day	13,272	13,018	+2.0%	-4.8%



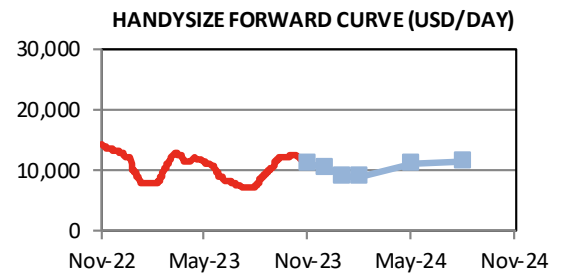
### SUPRAMAX (58k)

	Unit	13-Nov	6-Nov	W-o-W	Premium
Nov-23	usd/day	12,679	12,500	+1.4%	+2.3%
Dec-23	usd/day	12,167	11,733	+3.7%	-1.8%
Jan-24	usd/day	9,917	9,721	+2.0%	-20.0%
Feb-24	usd/day	8,683	8,508	+2.1%	-30.0%
Apr-24	usd/day	11,525	11,433	+0.8%	-7.0%
Q4 23	usd/day	12,849	12,645	+1.6%	+3.7%
Q1 24	usd/day	9,810	9,635	+1.8%	-20.9%
Q2 24	usd/day	11,625	11,550	+0.6%	-6.2%



### HANDYSIZE (38k)

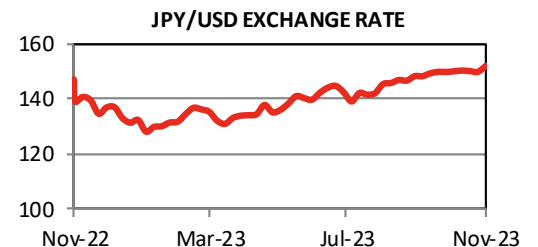
	Unit	13-Nov	6-Nov	W-o-W	Premium
Nov-23	usd/day	11,088	11,038	+0.5%	+4.8%
Dec-23	usd/day	10,363	10,275	+0.9%	-2.1%
Jan-24	usd/day	8,881	8,838	+0.5%	-16.1%
Feb-24	usd/day	7,750	7,725	+0.3%	-26.8%
Apr-24	usd/day	10,638	10,625	+0.1%	+0.5%
Q4 23	usd/day	11,225	11,179	+0.4%	+6.1%
Q1 24	usd/day	8,790	8,738	+0.6%	-16.9%
Q2 24	usd/day	10,900	10,875	+0.2%	+3.0%



## EXCHANGE RATES

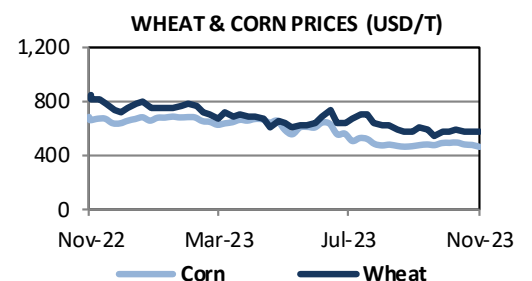
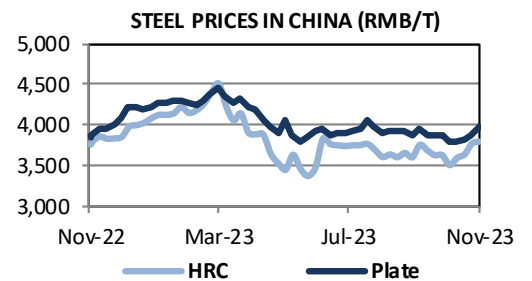
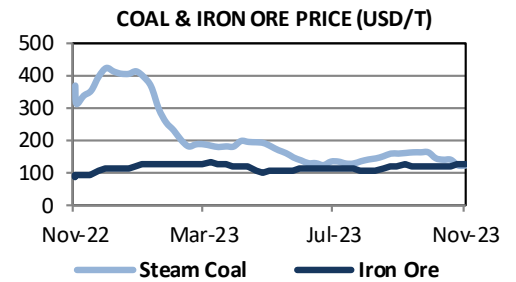
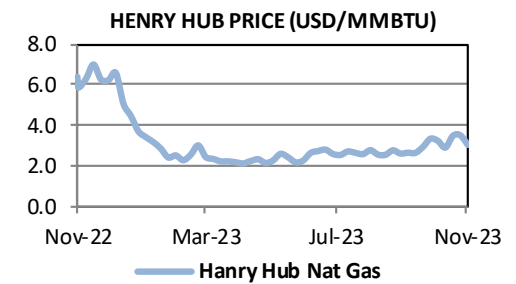
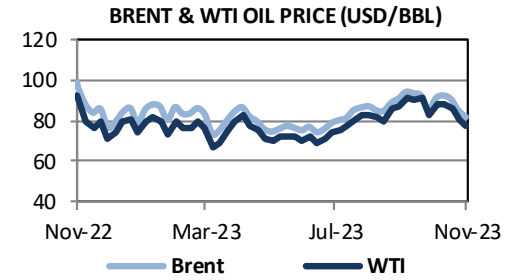
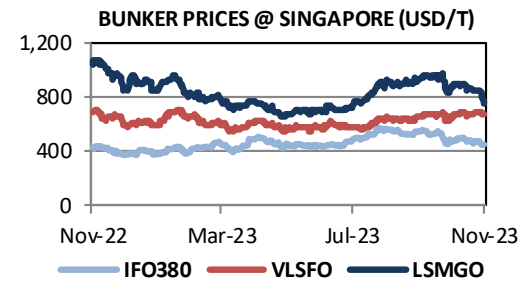
### CURRENCIES

	10-Nov	3-Nov	W-o-W	Y-o-Y
USD/EUR	1.07	1.07	-0.4%	+7.2%
JPY/USD	151.50	149.37	+1.4%	+3.3%
KRW/USD	1317	1308	+0.6%	-6.2%
CNY/USD	7.29	7.30	-0.2%	+1.5%



# COMMODITY PRICES

BUNKERS		Unit	10-Nov	3-Nov	W-o-W	Y-o-Y
IFO 380 (3.5%)	Rotterdam	usd/t	459.0	517.0	-11.2%	+12.2%
	Fujairah	usd/t	414.0	450.0	-8.0%	+9.5%
	Singapore	usd/t	449.0	473.0	-5.1%	+8.2%
VLSFO (0.5%)	Rotterdam	usd/t	567.0	600.0	-5.5%	-8.1%
	Fujairah	usd/t	661.0	679.0	-2.7%	+0.3%
	Singapore	usd/t	672.0	693.0	-3.0%	-1.9%
LSMGO (0.1%)	Rotterdam	usd/t	773.0	847.0	-8.7%	-18.4%
	Fujairah	usd/t	883.0	951.0	-7.2%	-27.5%
	Singapore	usd/t	756.0	850.0	-11.1%	-27.5%
SPREAD (LS/HS)	Rotterdam	usd/t	108.0	83.0	+30.1%	-48.1%
	Fujairah	usd/t	247.0	229.0	+7.9%	-12.1%
	Singapore	usd/t	223.0	220.0	+1.4%	-17.4%



OIL & GAS		Unit	10-Nov	3-Nov	W-o-W	Y-o-Y
Crude Oil ICE Brent	usd/bbl	81.4	84.9	-4.1%	-17.4%	
Crude Oil Nymex WTI	usd/bbl	77.2	80.5	-4.1%	-16.7%	
Crude Oil Russia Urals	usd/bbl	68.6	72.8	-5.8%	-8.6%	
Crude Oil Shanghai	rmb/bbl	597.5	651.3	-8.3%	-14.6%	
Gasoil ICE	usd/t	791.5	886.5	-10.7%	-29.0%	
Gasoline Nymex	usd/gal	2.19	2.20	-0.5%	-19.9%	
Naphtha C&F Japan	usd/t	633.3	652.3	-2.9%	-8.6%	
Jet Fuel Singapore	usd/bbl	100.4	108.9	-7.8%	-18.4%	
Nat Gas Henry Hub	usd/mmbtu	3.03	3.52	-13.7%	-52.6%	
LNG TTF Netherlands	usd/mmbtu	14.60	15.01	-2.7%	-58.7%	
LNG North East Asia	usd/mmbtu	16.50	17.00	-2.9%	-41.1%	

COAL		Unit	10-Nov	3-Nov	W-o-W	Y-o-Y
Steam Coal Richards Bay	usd/t	122.4	122.4	+0.0%	-40.5%	
Steam Coal Newcastle	usd/t	121.2	121.2	+0.0%	-67.0%	
Coking Coal Australia SGX	usd/t	311.5	326.7	-4.6%	-2.1%	

IRON ORE & STEEL		Unit	10-Nov	3-Nov	W-o-W	Y-o-Y
Iron Ore SGX 62%	usd/t	128.3	125.4	+2.3%	+47.5%	
Rebar Steel in China	rmb/t	3791.0	3767.0	+0.6%	+1.0%	
HRC Steel in China	rmb/t	3975.0	3882.0	+2.4%	+3.1%	

AGRICULTURAL		Unit	10-Nov	3-Nov	W-o-W	Y-o-Y
Soybeans CBoT	usc/bu	1333.5	1327.5	+0.5%	-8.1%	
Corn CBoT	usc/bu	464.0	477.2	-2.8%	-31.9%	
Wheat CBoT	usc/bu	575.2	572.5	+0.5%	-32.1%	
Sugar ICEN.11	usc/lb	27.29	27.77	-1.7%	+45.9%	
Palm Oil Malaysia	usd/t	780.5	767.5	+1.7%	-11.4%	
Ferts Urea Middle East	usd/t	422.5	422.5	+0.0%	-28.1%	

## COMMODITY NEWS – DRY BULK

### China gives utilities more leeway in 2024 coal term contracts

China will give power utilities more flexibility on signing long-term thermal coal supply contracts with domestic miners for 2024, as supply concerns have waned amidst surging output and imports. The world's top coal consumer has driven production to a record high this year after approving dozens of new mines, in a bid to improve energy security and avert a repeat of power shortages in 2021 and 2022.

### Indonesia fires thermal coal exports to new highs: Maguire

Indonesia's exports of thermal coal surpassed 413 million metric tons over the first ten months of 2023, a new high cementing its status as the largest exporter of the high-emission power fuel. Indonesian shipments jumped 11.5% from the same period in 2022, roughly twice the growth rate of total global coal exports that are on track to touch new highs in 2023 despite efforts to transition several major energy systems away from fossil fuels.

### Codelco cuts 2024 copper premium to China, changes contract structure

Chile's Codelco cut the premium for selling copper to its biggest Chinese clients by 36% for next year and is trying to fix it in a way that would guarantee its revenues, three sources with knowledge of the matter said this week. Codelco, the world's largest copper producer, has offered to sell copper at a premium of \$89 a metric ton to major Chinese clients for its 2024 contracts, down from this year's \$140 a ton, the sources said.

### China Oct soybean imports surge 25% y/y on strong Brazilian arrivals

China imported 5.16 million metric tons of soybeans in October, customs data showed on Tuesday, a

25% surge from a year earlier but lower than analysts expectations as Brazilian soybeans continued to arrive at ports later than usual. Freshly harvested U.S. soybeans usually dominate the global export market from September while the Brazilian export season winds down, but a record crop in the South American country is expected to dominate China's imports in the last three months of the year.

### Dry spell delays Brazil soy planting, spoils second corn outlook

A lack of rainfall in Brazil's top grain state Mato Grosso has delayed soybean planting by up to 30 days and is compromising the outlook for second corn, which is cultivated after the oilseed is harvested and represents around two-thirds of national production, farmers said. In comments sent to Reuters by state farmer group Aprosoja-MT on Friday, soybean growers also noted dry weather forced replanting on some areas, curtailing soy's yield potential in the world's largest exporter of the commodity.

### Ukraine corridor freight costs up after missile attack, brokers say

Freight costs for ships using Ukraine's alternative export corridor have risen following an attack on a cargo vessel in the Black Sea off Odesa, brokers said on Friday. Ukrainian officials said on Wednesday a Russian missile damaged a Liberia-flagged civilian ship entering a Black Sea port in the Odesa region, killing one person and injuring four others. The vessel was supposed to transport iron ore to China.

### Ukraine raises grain deliveries to Black Sea ports - railways

The number of rail wagons heading to the ports of Ukraine's Odesa region continued to rise over the

past week thanks to the successful operation of the alternative Black Sea exports corridor, a senior railways official said late on Thursday. Valeriy Tkachov, deputy director of the commercial department at Ukrainian Railways, said on Facebook that over the last week the number of grain wagons heading to Odesa ports increased by more than 26% to 5,341 from 4,227.

### China makes largest US soy purchases in months -traders

China booked its largest single-day U.S. soybean purchases in at least three months on Tuesday, traders said, offering a glimmer of hope for the most valuable U.S. farm export after overseas sales of the 2023 harvest had fallen well behind the normal pace. Chinese importers bought around 10 cargoes of soybeans, or about 600,000 metric tons, for shipment from Gulf Coast and Pacific Northwest export terminals between December and March, trade sources said.

### Heavy rains hit French grain crop as sowings come to a halt

Heavy rainfall in France over the past two weeks has brought grain sowing virtually to a standstill in the European Union's largest grain grower and lower yields are to be expected in some regions, technical institute Arvalis said on Tuesday. Concerns about prospects for the 2024 French harvest have contributed to a rise in European wheat prices this month.

Source: Reuters / S&P Platts

## COMMODITY NEWS – OIL & GAS

### China's Oct crude oil imports jump on last yr; fresh quotas, Golden Week demand help

China imported 13.52% more crude oil in October from a year earlier, data showed on Tuesday, as refiners stepped up purchases using fresh import quotas and as domestic fuel demand expanded during the Golden Week holiday. Crude oil arrivals last month into China totalled 48.97 million metric tons, or 11.53 million barrels per day (bpd), according to the General Administration of Customs, up marginally compared with 11.13 million bpd in September.

### Iraq expects deal to resume Kurdistan oil output within three days

Iraqi oil minister Hayan Abdel-Ghani expects to reach an agreement with the Kurdistan Regional Government (KRG) and foreign oil companies to resume oil production from the Kurdish region's oilfields within three days, he said on Sunday. Abdel-Ghani said during a visit to Erbil, the capital of Iraq's semi-autonomous Kurdistan, that Iraq has reached an "understanding" with Turkey in relation to resumption of northern oil exports through the Iraq-Turkey pipeline.

### Russian Urals crude prices fall back towards G7 price cap – traders

Urals crude oil prices at Russian ports have fallen back towards a price cap imposed by Group of Seven (G7) countries, weighed by rising freight rates and weaker Brent crude prices, traders said and Reuters calculations showed. Russia's main export grade has been trading above the \$60 per barrel Western price cap since mid-July amid output cuts by OPEC+ producers including Saudi Arabia and Russia.

### Big traders strike deals with middlemen to tap Venezuela's free-flowing oil

A broad easing of U.S. sanctions on Venezuela's oil industry has forged marriages of convenience between global commodities traders and little-known middlemen that dominated its exports during the period of restrictions. Washington in mid-October issued a general license lifting through April sanctions on the country's oil production and exports.

### Russian fuel export ban to be lifted next week

Russian fuel producers have been told by the government to prepare for the scrapping of all remaining restrictions on the export of diesel and gasoline, three industry sources told Reuters on Thursday. Russia, the world's top seaborne exporter of diesel, introduced a ban on fuel exports on Sept. 21 to tackle high domestic prices and shortages.

### Russian oil shaves India's import costs by about \$2.7 bln

India saved roughly \$2.7 billion by importing discounted Russian oil in the first nine months of this year, according to calculations based on government data, helping it support economic growth and easing pressure on its trade deficit. Crude oil accounts for about a third of India's overall imports by value.

### Nigeria launches new 'Nembe' grade as ramps up oil output

Nigeria's NNPC and Aiteo have launched a new grade of crude called Nembe through a joint venture, as Africa's largest oil producer ramps up its oil output. Crude theft, attacks on pipelines in the Niger Delta and a lack of investment have meant output declines for many years, causing a dwindling of Nigerian government revenue and large fiscal deficits. But

output has picked up in recent months.

### Top LNG importer China re-selling more cargoes, eyes trading gains

China, the world's top importer of liquefied natural gas (LNG), is increasingly re-selling some of the super-chilled fuel to other Asian buyers as it looks to profit from price swings. Armed with a growing portfolio of long-term supply deals recently struck with Qatar and U.S. exporters, as well as extensive terminal capacity, Chinese companies led by state giant PetroChina are more actively trading LNG, but still lag far behind global majors such as BP, Shell and TotalEnergies.

### Europe's record gas stocks start to pressure prices: Kemp

Europe's record gas inventories continue to climb even higher as a warm start to autumn delays the onset of heating demand while high prices discourage industrial use and encourage continued imports. But prices for gas delivered at the height of winter in January 2024 have started to slide as the record levels of inventory weigh on the market.

### Mideast conflict dims prospect of more Egyptian LNG exports to Europe

The prospect of the EU receiving more liquefied natural gas (LNG) from Egypt in the short and medium term looks unachievable due to tight gas balances and reduced imports from Israel, Oxford Institute of Energy Studies (OIES) said. Egypt shipped 80% of its liquefied natural gas (LNG) exports to Europe last year as the continent sought to replace Russian pipeline gas after Moscow's invasion of Ukraine.

Source: Reuters / S&P Platts



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