



weekly
market
report



Week 10/2024 (04 Mar – 11 Mar)

Comment: Indonesia's Coal Exports

INDONESIAN COAL EXPORTS

Global coal trade has really picked up pace in recent months, and is now fully back to pre-Covid levels.

In Jan-Dec 2023, global seaborne coal loadings increased by +5.8% y-o-y to 1,339.5 mln t (excluding cabotage), based on vessel tracking data from AXS Marine.

This was well above the 1,265.5 mln t loaded in Jan-Dec 2022, the 1,254.2 mln t in Jan-Dec 2021, and the 1,196.5 mln t in Jan-Dec 2020.

It was also a little above the 1,309.8 mln t loaded in Jan-Dec 2019.

In Jan-Dec 2023, exports from Indonesia increased by +10.2% y-o-y to 494.6 mln t, whilst from Australia were up +4.6% y-o-y to 344.1 mln t.

From Russia exports declined by -2.1% y-o-y to 184.6 mln t in 2023, from the USA increased by +16.7% y-o-y to 86.6 mln t, from South Africa increased +0.4% y-o-y to 60.8 mln t.

Shipments from Colombia increased by +1.9% y-o-y to 56.4 mln t in Jan-Dec 2023, from Canada by +9.6% y-o-y to 49.9 mln t, and from Mozambique surged by +15.1% t-o-y to a record 23.8 mln t.

Seaborne coal imports into Japan declined by -10.3% y-o-y to 160.5 mln t in Jan-Dec 2023, to South Korea by -4.4% y-o-y to 117.4 mln t, to Taiwan -4.3% y-o-y to 58.3 mln t, whilst to India increased by +6.9% y-o-y to 240.8 mln t and to Vietnam +54.2% y-o-y to 47.4 mln t.

Indonesia is the world's largest seaborne exporter of coal, accounting for 36.9% of the global seaborne coal market in 2023.

Export volumes from Indonesia were relatively depressed during 2020 and 2021, due to disruption from Covid-19 and from government policies favouring domestic consumption, but bounced back to an all-time record high in 2022, and continued to grow further in 2023.

Total seaborne coal exports from Indonesia in 2022 reached 448.8 mln tonnes, +7.9% y-o-y, according to AXS Marine vessel tracking data.

In 2023, coal exports from Indonesia increased further by +10.2% y-o-y to 494.6 mln tonnes.

The vast majority of Indonesian coal exports are loaded in East Kalimantan and South Kalimantan (the island of Borneo), with some volumes also shipped from southern Sumatra island.

The main coal export terminals in Indonesia are:

Taboneo/ Banjarmasin (94.8 mln t loaded in Jan-Dec 2023), Muara Berau (40.9 mln t), Tanjung Bara (38.1 mln t), Samarinda (37.1 mln t), Muara Banyuasin (34.4 mln t), Balikpapan (30.1 mln t), Bunati (30.0 mln t), Muara Pantai (29.4 mln t), Adang Bay (21.8 mln t), Muara Satui (14.6 mln t), Tanjung Pemancingan (13.5 mln t), Sangkulirang (12.9 mln t), Senipah Terminal (11.6 mln t).

The majority (55%) of coal volumes from Indonesia in 2023 were loaded on Panamax vessels, with 37% on Supramax/Handymax vessels, and just 8% on Capesize tonnage.

China continues to be the top importer of Indonesian seaborne coal exports, accounting for 41.5% of shipments in Jan-Dec 2023.

In Jan-Dec 2023, shipments from Indonesia to China surged +21.7% at 205.2 mln tonnes, following a -10.0% y-o-y decline in Jan-Dec 2022.

About 21.0% of exports, or 104.1 mln tonnes in Jan-Dec 2023, were shipped to India, representing a modest increase of +0.2% y-o-y from 103.9 mln tonnes in 2022, but well above the 68.8 mln t shipped to India in 2021.

Shipments to the Philippines have also increased by +18.6% y-o-y to 35.0 mln tonnes in 2023, with the Philippines accounting for 7.1% of Indonesian exports.

Exports to South Korea declined by -0.7% y-o-y in 2023 to 26.1 mln t, with Korea accounting for 5.3%.

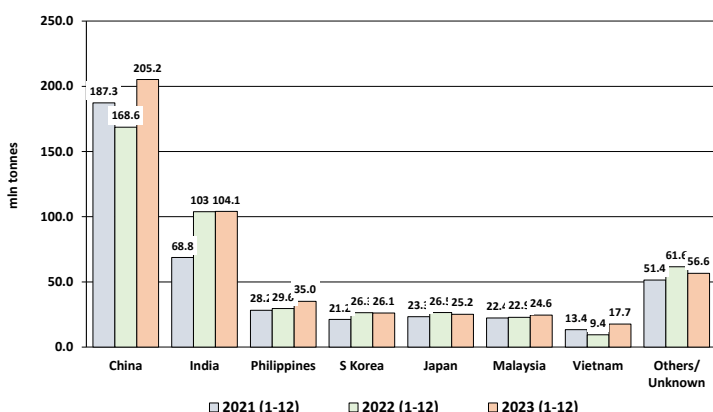
Japan imported 25.2 mln t of coal from Indonesia, down -5.1% y-o-y.

Malaysia received 24.6 mln tonnes, an increase of +7.4% y-o-y.

Last but not least, exports to Vietnam increased +88.1% y-o-y to 17.7 mln t in Jan-Dec 2023.

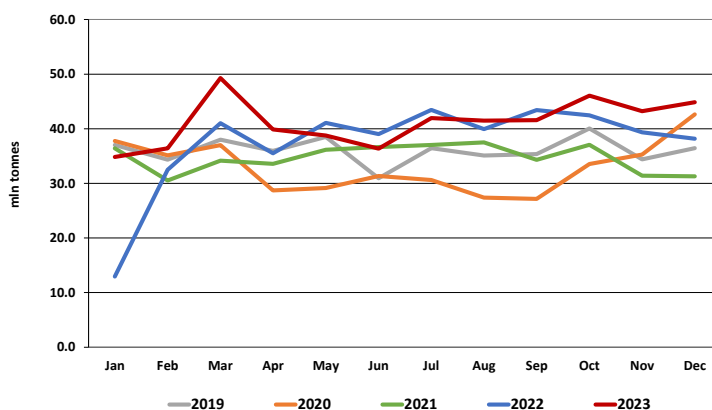
Indonesia - Coal Exports by Destination in Jan-Dec

(mar 2024 ; source: axs marine ; seaborne only ; in mln tonnes ; all bulkers)



Indonesia - Monthly Coal Exports - Seasonality

(mar 2024 ; source: axs marine ; seaborne only ; in mln tonnes ; all bulkers)



CAPE-SIZE MARKET

ATLANTIC AND PACIFIC BASIN

An active week ended on a positive note after the major miners in the Pacific fixed many cargoes and also a growing cargo volume from operators appeared. In the Atlantic a healthy volume of cargo was seen and, all in all, this helped to maintain the positive sentiment.

On the period front, the Genco Liberty (180,387 dwt | 2016 built | scrubber-fitted) was fixed basis delivery Boryeong prompt/onwards for 11/14 months period at \$35,000/d to an undisclosed charterer.

In Pacific, FMG fixed 2 TBN vessels to load its cargoes of 160,000mt +/- 10% iron ore from Port Hedland to Qingdao, laydays 22/23 March and 23/25 March, respectively at \$13.55 and \$14.40/mt.

Rio Tinto fixed two TBN vessels to load its cargoes of 170,000mt +/- 10% iron ore from Dampier to Qingdao, laydays 24/26 March and 25/27 March, respectively at \$13.50 and \$14.10/mt.

Bohai Shipping (Jijiao) fixed a TBN vessel to load a stem of 170,000mt +/- 10% iron ore from Dampier to Qingdao, laydays 22/26 March at \$14.00/mt.

Vale fixed two TBN vessels to load its cargoes of 170,000mt +/- 10% iron ore from TRMT to Qingdao, laydays 14/16 March and 17/19 March, respectively at \$11.60 and \$10.50/mt.

Simec fixed a Polaris TBN vessel to load a cargo of 170,000mt +/- 10% iron ore from Whyalla to Qingdao, laydays 31March/6 April at \$19.50/mt.

Oldendorff fixed the Maran Prosperity (174,333 dwt | 2006 built) basis delivery Xiamen 19/24 March for a Brazil/W Africa RV at \$41,000/d.

In the Atlantic basin, Mercuria fixed the Cyclades (170,000 dwt | 2004 built) to load 170,000mt +/- 10% iron ore from Tubarão to Qingdao, laycan second half of April in the region of low \$31s/mt.

The MOL controlled Grand Sakura (181,924 dwt | 2021 built) was fixed to load 170,000mt +/- 10% iron ore from Tubarão option W Africa, with an ETA on 3 April at \$30.50/mt.

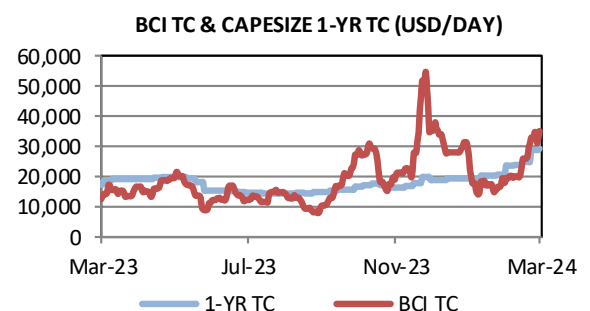
Koch fixed a TBN vessel to load a cargo of 180,000mt +/- 10% iron ore from Tubarão option West Africa, laydays 5/10 April at \$29.75/mt.

The Salt Lake City (171,810 dwt | 2005 built) was fixed to load a stem of 170,000mt +/- 10% iron ore from Tubarão to Qingdao, with an ETA on the 24 April at \$30.50/mt.

Cargill Metals fixed an NYK TBN vessel to load a cargo of 165,000mt +/- 10% iron ore from Pointe Noire to Bahrain, laydays 1/10 April at \$31.50/mt.

From S Africa, TKSE fixed a NYK TBN vessel to load a stem of 180,000mt +/- 10% iron ore from Saldanha Bay to Rotterdam, laydays 25 March/5 April at \$11.75/mt.

| CAPE-SIZE | Unit | 8-Mar | 1-Mar | W-o-W | Y-o-Y |
|-------------------------|---------|--------|--------|--------|---------|
| BCI TC Average | usd/day | 35,201 | 32,985 | +6.7% | +173.9% |
| C2 Tubarao- Rotterdam | usd/t | 14.28 | 13.99 | +2.0% | +57.3% |
| C3 Tubarao - Qingdao | usd/t | 31.26 | 28.77 | +8.7% | +61.4% |
| C5 W. Aust. - Qingdao | usd/t | 14.40 | 13.65 | +5.5% | +78.5% |
| C8 Transatlantic r/v | usd/day | 32,107 | 32,750 | -2.0% | +116.9% |
| C14 China-Brazil r/v | usd/day | 32,850 | 28,356 | +15.8% | +177.9% |
| C10 Pacific r/v | usd/day | 42,900 | 39,075 | +9.8% | +251.9% |
| Newcastlemax 1-Y Period | usd/day | 35,400 | 34,800 | +1.7% | +68.6% |
| Capesize 1-Y Period | usd/day | 29,500 | 29,000 | +1.7% | +68.6% |



PANAMAX MARKET

ATLANTIC BASIN

The opening week of March left a very positive sentiment for the Panamax Atlantic market with rates driven by a sudden outburst of demand and activity from ECSAm.

On one hand, spot tonnage had to discount to secure the remaining March cargoes, on the other hand April arrivals witnessed healthy rates breaking the \$20,000/d BKI level on P6 route on Friday afternoon – most of the modern tonnage was able to

achieve above \$21,000/d region on retro basis.

For instance, a 2012 Kamsarmax was reported fixed by a grain house at mid \$21,000s/d basis dely retro WCI for a trip via Santos and redely Spore/Jpn range for first half April dates.

Later April dates achieved significant rates with several fixtures reported above the \$20,000/d range BKI equivalent retro Spore.

N Atlantic activity was not as frenzy, however improvements for both P1A_82 and P2A_82 were recorded with routes closing the week with a +\$700/d and +\$1,100/d respectively.

A 2013 built was rumored fixed at \$20,000/d aps NCSAm for a trip to Continent with grains.

PACIFIC BASIN

Pacific remained at hefty levels, with Kamsarmax tonnage fixing \$18/19,000/d longer Pacific RVs and \$16/17,000/d for Indonesia round trips.

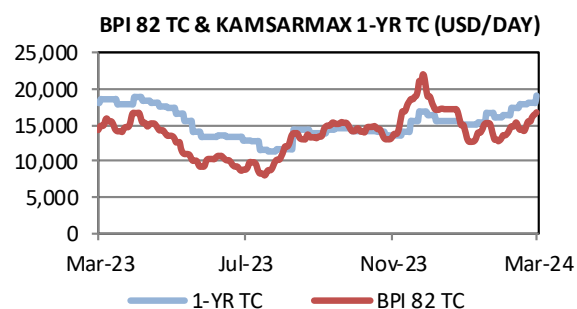
This was mainly driven by strong FFA and period activity and ECSAm, which

created some competition and pushed Pacific charterers to pay up to secure tonnage.

Towards the end of the week there was a feeling that rates might have peaked, especially considering that all NoPac cargoes seemed to be

covered.

| PANAMAX | Unit | 8-Mar | 1-Mar | W-o-W | Y-o-Y |
|---------------------------|---------|--------|--------|--------|--------|
| BPI 82 TC Average | usd/day | 16,750 | 15,509 | +8.0% | +16.9% |
| P1_82 Transatlantic r/v | usd/day | 12,425 | 11,760 | +5.7% | +2.1% |
| P2_82 Skaw-Gib - F. East | usd/day | 24,439 | 23,350 | +4.7% | +13.7% |
| P3_82 Pacific r/v | usd/day | 18,198 | 17,541 | +3.7% | +21.8% |
| P4_82 Far East - Skaw-Gib | usd/day | 7,780 | 7,093 | +9.7% | -9.4% |
| P5_82 China - Indo rv | usd/day | 18,483 | 16,828 | +9.8% | +28.6% |
| P6_82 Spore Atlantic rv | usd/day | 19,576 | 17,132 | +14.3% | +29.3% |
| Kamsarmax 1-Y Period | usd/day | 19,000 | 18,000 | +5.6% | +5.6% |
| Panamax 1-Y Period | usd/day | 15,800 | 15,300 | +3.3% | +9.0% |



SUPRAMAX & HANDYSIZE MARKET

US GULF / NORTH AMERICA

The market was still decreasing, but it started stabilizing towards the end of the week, due to increasing demand. Most of the vessels were fixed for TransAtlantic business.

The petcoke trade to MEG/India range was fixed on Supramax tonnage around \$19,000/d while an

Ultramax was covered at \$24,000/d for a trip to Philippines. A trip to S Korea with grains was fixed at \$18,000 on Supramax.

On TransAtlantic, the grain trade on Ultramax was covered to Egypt at \$14,000/d, and to Continent at \$15,500/d. A Supramax to Med with

coal was done at \$13,000/d. On Handies the market was stabilizing too with a trip to Continent with grains fixed at \$11,500/d on a 39,000 dwt.

EAST COAST SOUTH AMERICA

Rates were slightly higher compared to the previous week. A nice 37,000 dwt was reported fixed at \$17,000/d basis dely aps ECSAm for a tct with grains to Cont/Med range.

Levels for fronthauls on similar sized tonnage was around \$22,000/d aps.

On larger sizes, a 58,000 dwt was fixed around \$19,000/d basis dely dop W Africa for a tct via ECSAm to

Cont/Med range.

NORTH EUROPE / CONTINENT

Rates remained stable with some healthy fixtures, but overall demand and supply are well balanced. A 63,000 dwt was fixed for scrap to E Med at \$17,000/d. Fertilizers from

Ust Luga recorded a 63,000 dwt to Morocco at \$25,000/d, a 55,000 dwt to New Orleans at \$17,000/d and a 63,000 dwt to ECSAm got \$21,250/d. A 58,000 dwt open Liverpool was

fixed for a tct via Morocco to India (via COGH) at \$20,000/d. A 37,000 dwt was fixed with grains to Morocco at \$11,500/d.

BLACK SEA / MEDITERRANEAN

Rates in this area were on a slightly positive trend. The destinations that have been rising the most were those towards F East and USG, where the market kept declining.

The numbers exchanged for 35,000 dwt tonnage on CrossMed routes were around \$13,000/d basis dely Canakkale, rates for Cont were at the

same level. Owners' ideas were not far from the ones heard the previous week, but now charterers rose their bids. Supramax on CrossMed were fixing around \$16,000/d.

TA trips for Handies were around \$14,000/d to USG and around \$11/11,500/d to ECSAm, for Supramax tonnage around \$15,000/d

to USG and \$14,000/d to ECSAm.

Supramax rates for fronthauls increased to \$26,500/d basis dely Canakkale via BSea to Spore/Jpn, on the same route Handies were assessed stable at \$20,000/d, but very slow activity was reported.

SUPRAMAX & HANDYSIZE MARKET

SOUTH AFRICA / INDIAN OCEAN

Rates were basically unchanged during the week.

MEG to WCI with limestone was fixed on a 53,000 dwt open UAE at \$16,000/d.

The usual aggregates business commanded premium rates and a MES66 type achieved \$24,000/d dop WCI.

By the middle of the week a MES56 eco-type was rumoured around

\$19,000/d for similar trades and a 57,000 dwt open South WCI was reported at \$15,500/d for such business bss dop.

Rates remained flat from ECI, a 58,000 dwt was heard at \$16,500/d dop ECI for a trip to China with iron ore in bulk.

A similar trip was fixed on a 61,000 dwt at \$18,750/d.

Handy rates improved during the

week and a 40,000 dwt open UAE was fixed at \$15,000/d for a backhaul trip and from ECI a 37,000 dwt was fixed at \$17,500/d for 2/3 laden legs.

Rates slowed further from S Africa, a 61,000 dwt was heard to have fixed \$18,500/d + 185,000 gbb to WCI/Pakistan range.

FAR EAST / PACIFIC

On the most representative routes rates kept increasing by more than \$1,000/d

both on Handies and larger sizes.

A 56,000 dwt with dely Vietnam was reported at \$15,000/d for a trip via Indonesia to Philippines, a 55,000 dwt with dely Thailand was done at

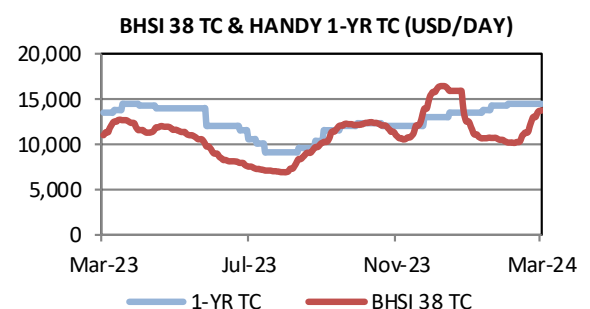
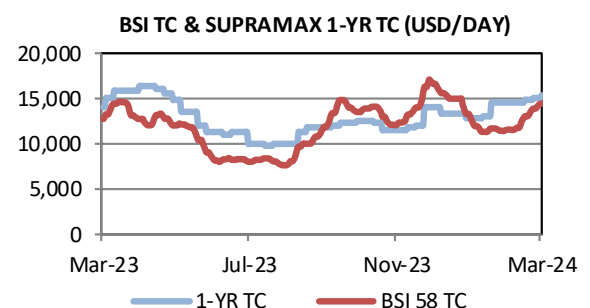
\$17,000/d for a trip via Philippines to S China with nickel ore and a 55,000 dwt with dely S China took \$16,000/d for a trip via Indonesia to Brunei.

To the West, a 57,000 dwt with dely S China was rumored at \$14,500/d for a trip via Indonesia to Chittagong,

a 58,000 dwt with same dely was done at \$15,750/d via Indonesia to ECI and a smaller Supramax with dely Philippines took \$24,000/d for a trip via Indonesia to Bangladesh with clinker.

| SUPRAMAX | Unit | 8-Mar | 1-Mar | W-o-W | Y-o-Y |
|--------------------------|---------|--------|--------|--------|--------|
| BSI 58 TC Avg. | usd/day | 14,493 | 13,940 | +4.0% | +13.5% |
| BSI 52 TC Avg. | usd/day | 14,200 | 13,647 | +4.1% | +13.8% |
| S4A_58 USG-Skaw/Pass | usd/day | 12,579 | 14,350 | -12.3% | -8.9% |
| S1C_58 USG-China/S Jpn | usd/day | 20,314 | 22,089 | -8.0% | +9.8% |
| S9_58 WAF-ECSA-Med | usd/day | 11,621 | 12,521 | -7.2% | +9.2% |
| S1B_58 Canakkale-FEast | usd/day | 26,158 | 25,725 | +1.7% | +53.8% |
| S2_58 N China Aus/Pac RV | usd/day | 13,763 | 12,900 | +6.7% | +16.0% |
| S10_58 S China-Indo RV | usd/day | 16,169 | 14,156 | +14.2% | +27.9% |
| Ultramax 1-Y Period | usd/day | 18,000 | 17,800 | +1.1% | +2.9% |
| Supramax 1-Y Period | usd/day | 15,300 | 15,000 | +2.0% | +9.3% |

| HANDYSIZE | Unit | 8-Mar | 1-Mar | W-o-W | Y-o-Y |
|--------------------------|---------|--------|--------|--------|--------|
| BHSI 38 TC Average | usd/day | 13,714 | 13,005 | +5.5% | +24.5% |
| HS2_38 Skaw/Pass-US | usd/day | 12,757 | 11,921 | +7.0% | +36.2% |
| HS3_38 ECSAm-Skaw/Pass | usd/day | 17,397 | 15,472 | +12.4% | +13.4% |
| HS4_38 USG-Skaw/Pass | usd/day | 10,779 | 9,964 | +8.2% | -6.1% |
| HS5_38 SE Asia-Spore/Jpn | usd/day | 15,188 | 14,781 | +2.8% | +27.6% |
| HS6_38 Pacific RV | usd/day | 14,219 | 13,775 | +3.2% | +30.8% |
| 38k Handy 1-Y Period | usd/day | 14,500 | 14,500 | +0.0% | +7.4% |
| 30k Handy 1-Y Period | usd/day | 10,500 | 10,500 | +0.0% | +1.9% |



CRUDE TANKER MARKET

Aframax rates in Med spiked and settled at WS150 level. In N Sea 80,000 mt to Spanish Med was covered at WS112.5. Rates for 70,000 mt ex USG to Europe moved up to WS200 level. The Market was steady East of Suez.

American exports were very active and **Suezmax** rates moved up to 145@110. Rates for W Africa-UKCM are expected to react and move up to WS105 level, though we didn't get

any fixture yet.

In Med, a couple of CPC-Med cargoes loading off 23/3 and 27/3 were covered 135@105 whilst Ceyhan-WCI paid \$4.3 mln via Suez.

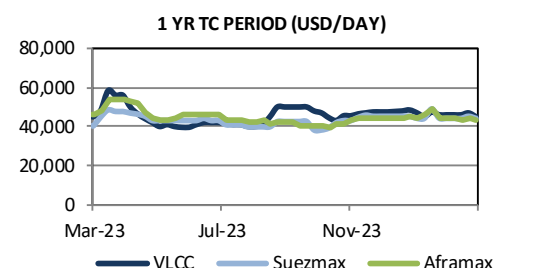
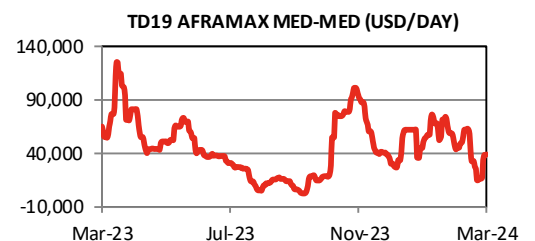
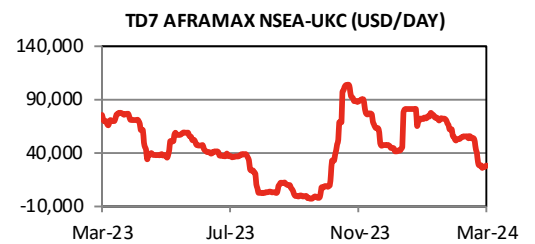
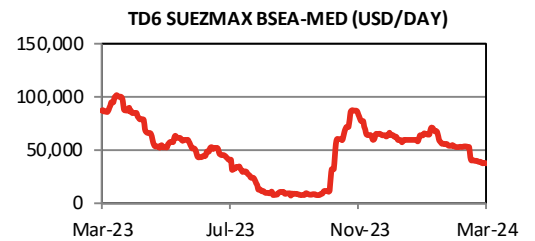
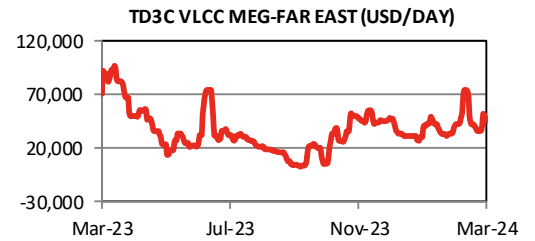
Basrah-West market was still quiet with Repsol covering 140,000 mt off 19/3 at WS68.75, via COGH and rates about 30 points higher via Suez. Rates for 130,000 mt MEG-F East were down to WS120 level.

VLCC rates moved up sharply early in the week, but eased again thereafter.

Up to 1 (vs 0) VLCC and to 3 (vs 2) Suezmaxes waiting off China laden for more than 2 weeks.

Delays at Turkish straits at abt 4.5 days n/b and abt 4.0 days s/b.

| VLCC | Unit | 8-Mar | 1-Mar | W-o-W | Y-o-Y |
|-----------------------------|---------|--------|--------|---------|---------|
| TD3C MEG-China | ws | 69.1 | 60.3 | +14.6% | -17.1% |
| TD3C-TCE MEG-China | usd/day | 46,175 | 36,672 | +25.9% | -35.2% |
| TD15 WAF-China | ws | 71.1 | 63.4 | +12.2% | -12.9% |
| TD15-TCE WAF-China | usd/day | 48,779 | 40,356 | +20.9% | -29.3% |
| VLCC TCE Average | usd/day | 46,386 | 40,202 | +15.4% | -8.5% |
| VLCC 1-Y Period | usd/day | 45,000 | 47,000 | -4.3% | +0.0% |
| SUEZMAX | Unit | 8-Mar | 1-Mar | W-o-W | Y-o-Y |
| TD6 BSea-Med | ws | 107.1 | 109.0 | -1.7% | -36.0% |
| TD6-TCE BSea-Med | usd/day | 36,647 | 38,208 | -4.1% | -57.7% |
| TD20 WAF-Cont | ws | 106.2 | 103.4 | +2.7% | -17.1% |
| MEG-EAST | ws | 120.0 | 125.0 | -4.0% | -14.3% |
| TD23 MEG-Med | ws | 98.4 | 105.7 | -6.9% | +46.0% |
| TD23-TCE MEG-Med | usd/day | 40,224 | 45,533 | -11.7% | +136.4% |
| Suezmax TCE Average | usd/day | 38,373 | 38,397 | -0.1% | -46.0% |
| Suezmax 1-Y Period | usd/day | 44,000 | 45,000 | -2.2% | +8.6% |
| AFRAMAX | Unit | 8-Mar | 1-Mar | W-o-W | Y-o-Y |
| TD7 NSea-Cont | ws | 126.4 | 126.4 | +0.0% | -29.5% |
| TD7-TCE NSea-Cont | usd/day | 27,624 | 27,735 | -0.4% | -63.3% |
| TD25 USG-UKC | ws | 200.6 | 191.3 | +4.9% | -24.2% |
| TD25-TCE USG-UKC | usd/day | 48,773 | 45,444 | +7.3% | -37.5% |
| TD19 Med-Med | ws | 152.6 | 107.5 | +41.9% | -21.1% |
| TD19-TCE Med-Med | usd/day | 39,518 | 16,913 | +133.7% | -39.4% |
| TD8 Kuwait-China | ws | 196.29 | 197.50 | -0.6% | -3.2% |
| TD8-TCE Kuwait-China | usd/day | 44,749 | 45,289 | -1.2% | -16.8% |
| TD9 Caribs-USG | ws | 175.3 | 172.8 | +1.4% | -52.8% |
| TD9-TCE Caribs-USG | usd/day | 38,581 | 37,749 | +2.2% | -69.5% |
| Aframax TCE Average | usd/day | 40,032 | 35,189 | +13.8% | -45.3% |
| Aframax 1-Y Period | usd/day | 43,000 | 44,000 | -2.3% | -7.0% |



PRODUCT TANKER MARKET

CLEAN

LR rates declined at the beginning of the week, then bounced back on improved activity, the sentiment is positive for the coming days. TC1 75@155, West (via COGH) \$4.45 mln. TC5 55@185, West (via COGH) \$4 mln.

A steady week for Handy rates in Med with negotiations around WS320 due to a good number of enquiries and several prompt vessels. The market looked bullish if demand will persist shortening further a tight tonnage list.

MR rates on Med TA fell more than 60 WS points during the first days of the week, then some small relief was recorded closing around WS240.

A softer week for TC2 with a bottom around 37@170. On Friday some recovery was recorded to WS185.

With an active USG and US EC, the market might quickly absorb excess tonnage pushing rates back to more profitable levels... demand permitting. Handies CrossUKC remained steady around 30@240 even if the poor MR market affected Handy rates.

The new sanctions are reported to be affecting the Russian trade and soon it is expected that it will be even more difficult to find owners willing to lift Russian cargoes, even with price cap and all the relevant due diligence. 30@400 ex Baltic to Med and 30@450 ex Baltic to S America.

DIRTY

After a good start of the week, Handy rates were hit by a strong shortage of cargoes that lengthened the tonnage list and shifting sentiment in

charterers' favour: rates were down to 30@255 CrossMed and 30@320 ex Russian BSea. Similar trend for MRs with owners covering their vessels at least with part cargoes: CrossMed 45@205 and 45@250 ex Russian BSea.

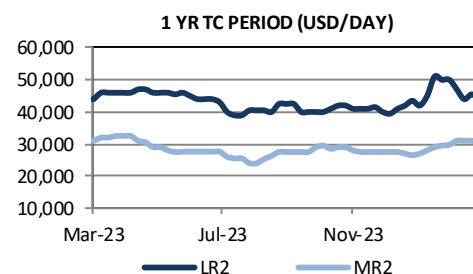
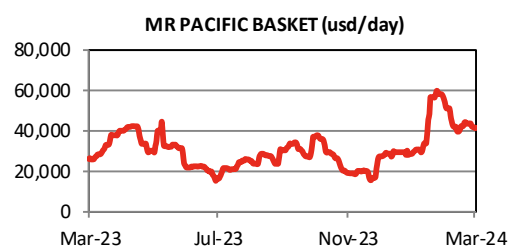
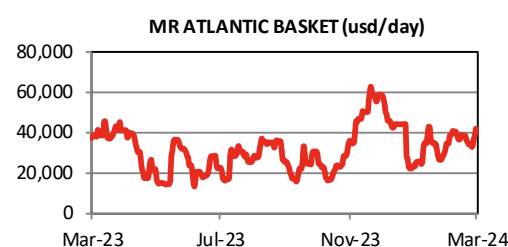
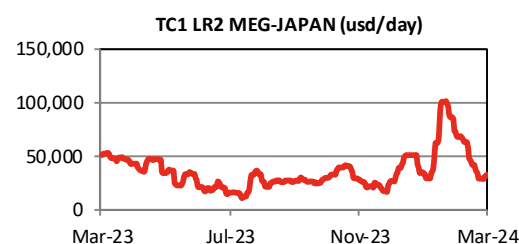
A negative week in Cont with very slow demand that turned the sentiment bear and caused rates to fall 30@320 for CrossUKC and 30@380 ex Russian Baltic.

MR rates were like the previous week, 45@225 CrossUKC and 45@270 ex Russian Baltic, it was increasingly difficult for owners to fix full cargoes.

No activity for Panamax tonnage on this side of the Atlantic with owners looking at the West options in ballast. ARA TA was assessed 55@170.

| CLEAN | Unit | 8-Mar | 1-Mar | W-o-W | Y-o-Y |
|--------------------------|---------|--------|--------|--------|---------|
| TC1 MEG-Japan (75k) | ws | 156.1 | 144.7 | +7.9% | -19.4% |
| TC1-TCE MEG-Japan (75k) | usd/day | 33,065 | 29,242 | +13.1% | -35.6% |
| TC8 MEG-UKC (65k) | usd/mt | 61.32 | 60.33 | +1.6% | +8.2% |
| TC5 MEG-Japan (55k) | ws | 177.8 | 171.9 | +3.5% | -2.9% |
| TC2 Cont-USAC (37k) | ws | 192.2 | 231.7 | -17.0% | -0.9% |
| TC14 USG-Cont (38k) | ws | 233.6 | 155.7 | +50.0% | +41.6% |
| TC6 Med-Med (30k) | ws | 321.1 | 318.3 | +0.9% | n/a |
| TC6-TCE Med-Med (30k) | usd/day | 58,197 | 57,498 | +1.2% | +130.7% |
| TC7 Spore-ECAu (30k) | ws | 325.0 | 333.9 | -2.7% | +65.5% |
| TC7-TCE Spore-ECAu (30k) | usd/day | 40,695 | 42,264 | -3.7% | +91.8% |
| TC11-TCE SK-Spore (40k) | usd/day | 43,110 | 50,041 | -13.9% | +252.5% |
| TC20-TCE AG-UKC (90k) | usd/day | 47,111 | 42,786 | +10.1% | n/a |
| MR Atlantic Basket | usd/day | 41,465 | 33,704 | +23.0% | +12.6% |
| MR Pacific Basket | usd/day | 41,545 | 43,739 | -5.0% | +57.6% |
| LR2 1-Y Period | usd/day | 44,000 | 45,500 | -3.3% | +0.0% |
| MR2 1-Y Period | usd/day | 30,500 | 31,000 | -1.6% | -1.6% |
| MR1 1-Y Period | usd/day | 27,500 | 27,000 | +1.9% | +10.0% |

| DIRTY | Unit | 8-Mar | 1-Mar | W-o-W | Y-o-Y |
|---------------------------|---------|--------|--------|--------|--------|
| TD18 Baltic-UKC (30k) | ws | 317.0 | 338.5 | -6.4% | +8.8% |
| TD18-TCE Baltic-UKC (30k) | usd/day | 43,175 | 47,915 | -9.9% | +7.5% |
| Med-Med (30k) | ws | 255.0 | 285.0 | -10.5% | -7.3% |
| Black Sea-Med (30k) | ws | 320.0 | 350.0 | -8.6% | -41.8% |



CONTAINERSHIP MARKET

Container market activity slowed slightly last week, although hire rates were still showing an upward trend.

Houthi's move to tighten their grip on the Red Sea: sadly, three seafarers have been killed in the latest attack against cargo vessels transiting the

Red Sea.

The situation in this area is increasingly dangerous and prohibitive, and fewer and fewer shipowners are willing to transit there. Saudi Red Sea port traffic is decimated by Houthi attacks: the

main port, Jeddah, saw its calls dropping by almost 70%.

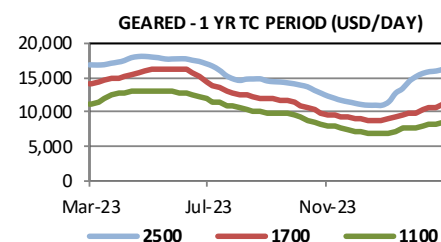
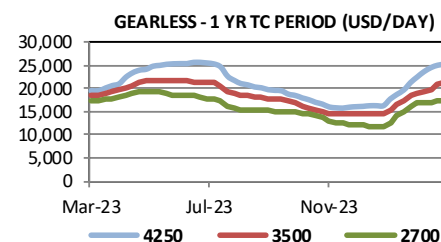
REPORTED FIXTURES:

| Vessel's Name | Built | TEUs | TEU@14 | Gear | Account | Period (mos) | Rates (\$) |
|------------------|-------|------|--------|----------|--------------------------------|--------------|------------|
| Chiquita Century | 2008 | 2554 | 1924 | gearless | Extended to GWF | 10 - 13 | 16500 |
| Cape Faro | 2006 | 1440 | 1065 | gearless | Extended to Milaha | 4 - 6 | 10500 |
| Harrison | 2002 | 1216 | 840 | gearless | Extended to Unifeeder | 4 - 6 | 9000 |
| Barrier | 1998 | 1104 | 762 | geared | ixed to Maldives State Shippin | 7 - 9 | 10000 |

VHSS CONTAINERSHIP TIMECHARTER

(source: Hamburg Shipbrokers' Association)

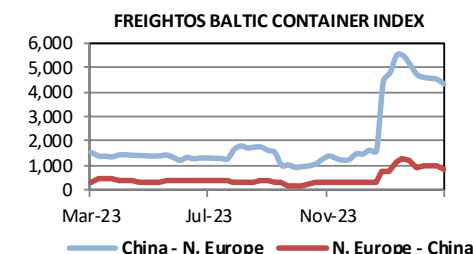
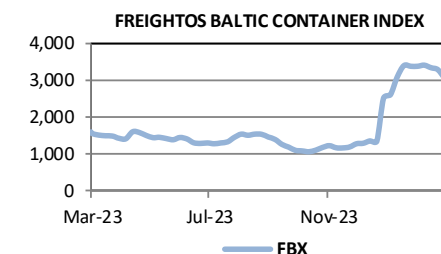
| VHSS | Unit | 8-Mar | 1-Mar | W-o-W | Y-o-Y |
|-----------------------|---------|--------|--------|-------|--------|
| ConTex | index | 728 | 714 | +2.0% | -0.5% |
| 4250 teu (1Y, g'less) | usd/day | 25,168 | 24,910 | +1.0% | +29.4% |
| 3500 teu (1Y, g'less) | usd/day | 21,253 | 20,738 | +2.5% | +16.5% |
| 2700 teu (1Y, g'less) | usd/day | 17,416 | 17,136 | +1.6% | +0.6% |
| 2500 teu (1Y, geared) | usd/day | 16,291 | 16,036 | +1.6% | -3.7% |
| 1700 teu (1Y, geared) | usd/day | 11,182 | 10,743 | +4.1% | -18.8% |
| 1100 teu (1Y, geared) | usd/day | 8,391 | 8,323 | +0.8% | -24.4% |



FREIGHTOS BALTIC GLOBAL CONTAINER INDEX

(source: Baltic Exchange)

| FREIGHTOS | Unit | 8-Mar | 1-Mar | W-o-W | Y-o-Y |
|-------------------|---------|-------|-------|--------|---------|
| FBX | index | 3,070 | 3,300 | -7.0% | +92.8% |
| China - WCNA | usd/feu | 4,419 | 4,754 | -7.0% | +324.9% |
| WCNA - China | usd/feu | 378 | 439 | -13.9% | -53.7% |
| China - ECNA | usd/feu | 6,107 | 6,652 | -8.2% | +167.1% |
| ECNA - China | usd/feu | 736 | 732 | +0.5% | +4.5% |
| China - N. Europe | usd/feu | 4,313 | 4,501 | -4.2% | +181.5% |
| N. Europe - China | usd/feu | 845 | 977 | -13.5% | +160.0% |
| China - Med | usd/feu | 4,479 | 4,972 | -9.9% | +62.6% |
| Med - China | usd/feu | 1,175 | 1,183 | -0.7% | +128.6% |
| ECNA - Europe | usd/feu | 537 | 547 | -1.8% | +5.9% |



NEWBUILDING ORDERS

Tankers remained the most active sector on the Newbuilding scene with Greek Owners still in the spotlights. Cardiff Ship Management booked an order at Jiangsu New Hantong for 2 x 157,000 dwt Suezmax tankers at \$83 mln, deliveries starting end of 2026 and 2027.

Tsakos placed an order for a 154,000 dwt shuttle tanker at Samsung, for

delivery in August 2026. Polembros added a third Suezmax to the 2 already on order at New Times for delivery in June 2024: the vessel will be dual fuel LNG and scrubber fitted.

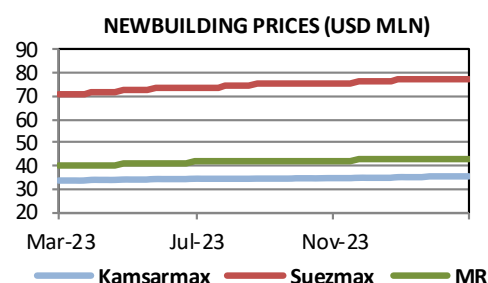
On smaller size, Latsco booked 4 x LR2 at Hyundai Vietnam for delivery between 2026 and 2027; vessels will be conventionally fuelled, scrubber fitted and priced \$69,6 mln each.

Chemnav exercised an option for a

50,000 dwt MR2 tanker at K Shipbuilding, bringing to 3 the total number of vessels on order at the Korean yard; the vessel will be dual fuel LNG and methanol ready, scrubber fitted, price reported at \$47,8 mln.

INDICATIVE NEWBUILDING PRICES (CHINESE SHIPYARDS)

| | Unit | Feb-24 | Jan-24 | M-o-M | Y-o-Y |
|------------|---------|--------|--------|-------|--------|
| Capesize | usd mln | 64.7 | 63.9 | +1.3% | +8.2% |
| Kamsarmax | usd mln | 35.6 | 35.3 | +0.8% | +5.8% |
| Ultramax | usd mln | 33.5 | 33.2 | +0.8% | +6.9% |
| Handysize | usd mln | 30.2 | 30.0 | +0.5% | +5.6% |
| VLCC | usd mln | 116.7 | 116.1 | +0.5% | +8.1% |
| Suezmax | usd mln | 77.4 | 76.9 | +0.6% | +10.2% |
| LR2 Coated | usd mln | 64.8 | 64.5 | +0.4% | +7.7% |
| MR2 Coated | usd mln | 42.8 | 42.6 | +0.4% | +7.7% |



DEMOLITION SALES

The status quo maintains across the Sub-Continent demolition markets this week.

A hand full of Vessels have been committed into an aggressive Bangladesh market which is enjoying the limited vintage tonnage coming from the East, a recent sale of note was the 1999 built large MPP - LIAN FENG6 (6,537 LDT) for a price in the

region \$520 LDT/LT basis Singapore delivery.

The Vessels modest LDT likely appealing to a lot of end breakers in Bangladesh needing to obtain an LC.

The local market in India continues to be rather subdued after the recent batch of large LDT HKC-only containers back in January.

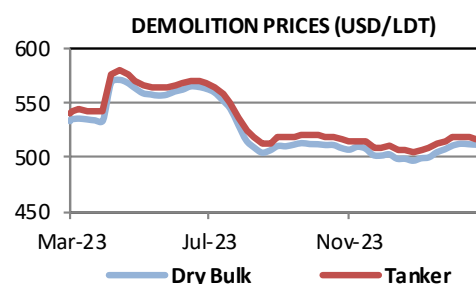
The ability of Alang Recyclers to pay

firmer levels for HKC only tonnage has given it a USP on such business but seemingly therefore it has been unable to compete with market (non HKC) tonnage.

Lastly a quieter week across the Pakistan market, where levels remain firm but limited tonnage meaning nothing of interest to report.

SHIP RECYCLING ASSESSMENTS (BALTIC EXCHANGE)

| | Unit | 8-Mar | 1-Mar | W-o-W | Y-o-Y |
|----------------|---------|-------|-------|-------|--------|
| Dry India | usd/ltd | 501.4 | 501.2 | +0.0% | -10.7% |
| Dry Bangladesh | usd/ltd | 523.8 | 523.7 | +0.0% | +3.5% |
| Tnk India | usd/ltd | 506.3 | 506.3 | +0.0% | -11.2% |
| Tnk Bangladesh | usd/ltd | 530.5 | 528.7 | +0.3% | +3.4% |



SECONDHAND SALES

Values still firming up in the dry market, especially in the Capesize segment, driven by strong sentiment; Greek Owners NGM Energy was rumoured selling the EPIC 180,000 dwt 2010 built Daehan at the price of \$32.5 mln. The price reported was higher than price of the sale of the SEALINK, sistership scrubber fitted, sold by Thenamaris in February for \$31 mln.

The CASTILLO DE CATOIRA 173,000 dwt 2005 Bohai was reported sold for a price in the high \$16 mln. It is worth noting that in January a similar, one year younger vessel, the HIGHLAND PARK 2006 SWS was sold in the low \$15s mln.

The Korean built Post-Panamax PANAYIOTA K 92,000 dwt 2010

Sundong, scrubber fitted was rumoured sold at \$ 20.45 mln.

The Greek Owner Target Marine seems to have found a buyer, apparently Greek too, for the ANDROS ISLAND 63,000 dwt 2016 Zhejiang and the SYROS ISLAND 63,000 dwt 2015 Zhejiang for \$52 mln enbloc.

Two TESS58 were sold by Japanese Owners: The PARADISE ISLAND 58,000 dwt 2014 Tsuneishi Cebu was rumoured sold to undisclosed Buyers for \$21.9 mln, while the ASL FORTUNE 58,000 dwt 2012 Tsuneishi Cebu was reported sold to Greeks at \$19.3 mln.

Singapore based Owner Swire Bulk was reported selling two sisterships LIANGCHOW and LINTAN 39,000 dwt

2015 Zhejiang to clients of JP Morgan at the price of \$41 mln enbloc.

Less activity, but firm prices in the tanker market: starting from Suezmaxes, it is worth mentioning the sale by Samos Steamship of the KARVOUNIS 156,000 dwt 2013 Sumitomo (scrubber fitted) which appears to have been sold for \$67.5 mln to undisclosed Buyers.

ACADIA TRADER 38,000 dwt 2004 STX was reported sold at \$15.5 mln to undisclosed Buyers. For comparison, in January 2024 a 1 year younger Korean built Handy – the OLYMPIC GLORY 37,000 dwt 2005 HMD – was sold at \$16.5 mln.

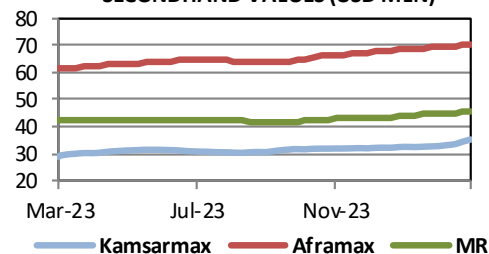
REPORTED SALES:

| Bulk | Vessel | IMO | Year | Builder | Owner | Price (\$ mln) | Date | Notes |
|------|---------------------|--------|------|---------------------------------------|-------------|----------------|--------|----------------------|
| Bulk | Epic | 180149 | 2010 | Daehan Shipbuilding, China | Undisclosed | 32.5 | Dec-25 | BWTS - Scrubber |
| Bulk | Mineral Brugge | 175155 | 2011 | New Times SB | Undisclosed | 26 | Feb-26 | BWTS |
| Bulk | Castillo de Catoira | 173587 | 2005 | Bohai, China | Undisclosed | high 16 | Aug-25 | BWTS |
| Bulk | Enco Ommodus | 169098 | 2009 | Sundong | Chinese | 22.5 | Jul-24 | BWTS - Scrubber |
| Bulk | Panayiota K | 92018 | 2010 | Sundong | Undisclosed | 20.45 | Apr-25 | BWTS - Scrubber |
| Bulk | Ying Hao 02 | 75700 | 2012 | Guangzhou Huangpu, China | Undisclosed | 16.8 | Jun-27 | BWTS |
| Bulk | Paraskevi 2 | 74979 | 2011 | Sasebo HI, Japan | Undisclosed | 20.3 | Apr-26 | BWTS |
| Bulk | Eaubonne | 63308 | 2014 | Sainty Shipbuilding (Yangzhou), China | Greeks | high 22 | Dec-24 | BWTS - Eco |
| Bulk | Andros Island | 63008 | 2016 | Zhejiang | Greeks | 52 | Jan-26 | En bloc - BWTS - Eco |
| Bulk | Syros Island | 63008 | 2015 | Zhejiang | | | Jul-25 | |
| Bulk | ASL Fortune | 58096 | 2012 | Tsuneishi Cebu, Philippines | Greeks | 19.3 | Apr-27 | BWTS |
| Bulk | Paradise Island | 57835 | 2014 | Tsuneishi Cebu, Philippines | Undisclosed | 21.9 | Dec-26 | |
| Bulk | Pacific Tamarita | 52292 | 2001 | Tsuneishi Cebu, Philippines | Chinese | 8.2 | Aug-26 | BWTS |
| Bulk | Nueva Fortuna | 50992 | 2003 | Oshima, Japan | Undisclosed | 9 | Jun-27 | BWTS |
| Bulk | Liangchow | 39685 | 2015 | Zhejiang | UK | 41 | Aug-25 | BWTS |
| Bulk | Lintan | 39641 | 2015 | Zhejiang | | | Oct-25 | BWTS |
| Bulk | Pan Kristine | 33303 | 2011 | Nantong Changqingsha, China | Greeks | 10.5 | Aug-26 | |
| Bulk | Ivs Ibis | 28238 | 2012 | Imabari, Japan | Undisclosed | 11.7 | Mar-27 | |
| Tank | Karvounis | 156000 | 2013 | Sumitomo, Japan | Undisclosed | 67.5 | Mar-28 | Scrubber |
| Tank | Acadia Trader | 38177 | 2004 | STX, Korea | Undisclosed | 15.5 | Sep-26 | BWTS |
| Tank | NQ Acacia | 19801 | 2016 | Ningbo Xinle, China | Eships | 28 | May-26 | BWTS |

BALTIC SECONDHAND ASSESSMENTS (BALTIC EXCHANGE)

| | Unit | 8-Mar | 1-Mar | W-o-W | Y-o-Y |
|------------|---------|-------|-------|-------|--------|
| Capesize | usd mln | 55.0 | 54.4 | +1.0% | +30.7% |
| Kamsarmax | usd mln | 35.0 | 34.3 | +2.0% | +20.3% |
| Supramax | usd mln | 27.1 | 26.9 | +0.7% | +11.3% |
| Handysize | usd mln | 26.9 | 26.7 | +0.6% | +13.1% |
| VLCC | usd mln | 107.9 | 106.4 | +1.4% | +12.4% |
| Suezmax | usd mln | 81.5 | 80.9 | +0.7% | +22.7% |
| Aframax | usd mln | 70.3 | 70.1 | +0.3% | +14.8% |
| MR Product | usd mln | 45.3 | 45.2 | +0.1% | +7.4% |

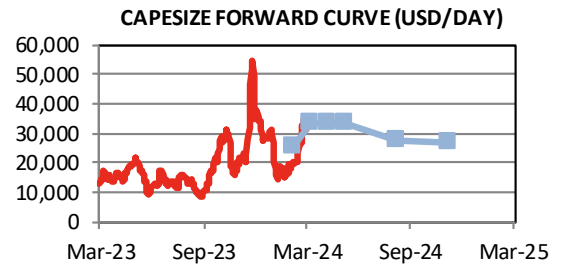
SECONDHAND VALUES (USD MLN)



DRY BULK FFA ASSESSMENTS

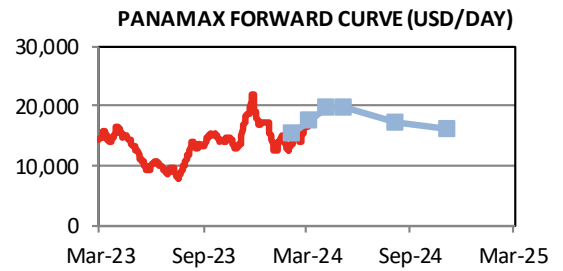
CAPEXSIZE

| | Unit | 11-Mar | 4-Mar | W-o-W | Premium |
|--------|---------|--------|--------|-------|---------|
| Mar-24 | usd/day | 33,686 | 36,379 | -7.4% | -5.9% |
| Apr-24 | usd/day | 33,736 | 37,164 | -9.2% | -5.7% |
| May-24 | usd/day | 33,071 | 35,321 | -6.4% | -7.6% |
| Jun-24 | usd/day | 30,714 | 32,700 | -6.1% | -14.2% |
| Aug-24 | usd/day | 27,864 | 28,900 | -3.6% | -22.1% |
| Q1 24 | usd/day | 25,269 | 26,167 | -3.4% | -29.4% |
| Q2 24 | usd/day | 32,507 | 35,062 | -7.3% | -9.1% |
| Q3 24 | usd/day | 27,843 | 28,946 | -3.8% | -22.2% |



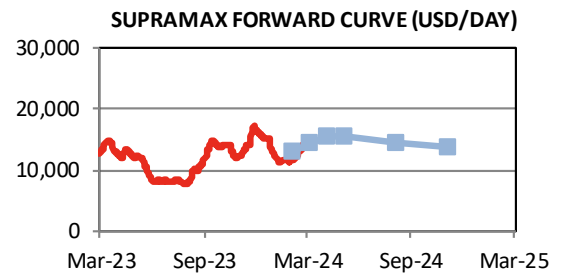
PANAMAX (82k)

| | Unit | 11-Mar | 4-Mar | W-o-W | Premium |
|--------|---------|--------|--------|-------|---------|
| Mar-24 | usd/day | 17,636 | 17,907 | -1.5% | +3.5% |
| Apr-24 | usd/day | 19,893 | 20,361 | -2.3% | +16.7% |
| May-24 | usd/day | 19,954 | 20,447 | -2.4% | +17.1% |
| Jun-24 | usd/day | 18,743 | 19,197 | -2.4% | +10.0% |
| Aug-24 | usd/day | 17,429 | 17,822 | -2.2% | +2.3% |
| Q1 24 | usd/day | 15,344 | 15,434 | -0.6% | -10.0% |
| Q2 24 | usd/day | 19,530 | 20,002 | -2.4% | +14.6% |
| Q3 24 | usd/day | 17,311 | 17,797 | -2.7% | +1.6% |



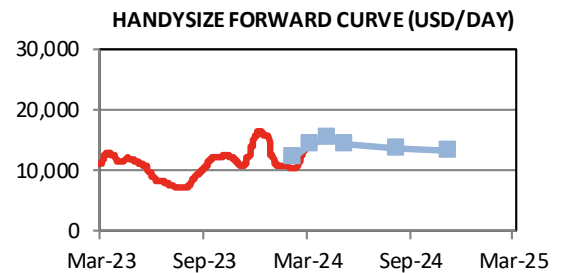
SUPRAMAX (58k)

| | Unit | 11-Mar | 4-Mar | W-o-W | Premium |
|--------|---------|--------|--------|-------|---------|
| Mar-24 | usd/day | 14,600 | 15,042 | -2.9% | +0.9% |
| Apr-24 | usd/day | 15,633 | 16,167 | -3.3% | +8.0% |
| May-24 | usd/day | 15,650 | 16,233 | -3.6% | +8.1% |
| Jun-24 | usd/day | 14,896 | 15,450 | -3.6% | +2.9% |
| Aug-24 | usd/day | 14,508 | 14,800 | -2.0% | +0.2% |
| Q1 24 | usd/day | 12,986 | 13,133 | -1.1% | -10.3% |
| Q2 24 | usd/day | 15,393 | 15,950 | -3.5% | +6.4% |
| Q3 24 | usd/day | 14,329 | 14,750 | -2.9% | -1.0% |



HANDYSIZE (38k)

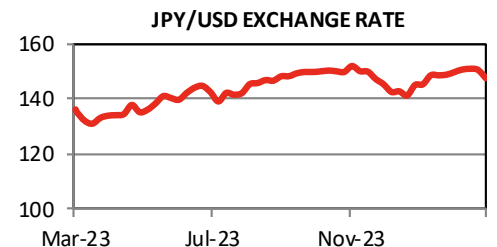
| | Unit | 11-Mar | 4-Mar | W-o-W | Premium |
|--------|---------|--------|--------|-------|---------|
| Mar-24 | usd/day | 14,238 | 14,725 | -3.3% | +3.5% |
| Apr-24 | usd/day | 15,150 | 15,350 | -1.3% | +10.1% |
| May-24 | usd/day | 14,350 | 14,525 | -1.2% | +4.3% |
| Jun-24 | usd/day | 13,625 | 13,775 | -1.1% | -1.0% |
| Aug-24 | usd/day | 13,638 | 13,788 | -1.1% | -0.9% |
| Q1 24 | usd/day | 12,154 | 12,316 | -1.3% | -11.7% |
| Q2 24 | usd/day | 14,375 | 14,550 | -1.2% | +4.5% |
| Q3 24 | usd/day | 13,488 | 13,613 | -0.9% | -2.0% |



EXCHANGE RATES

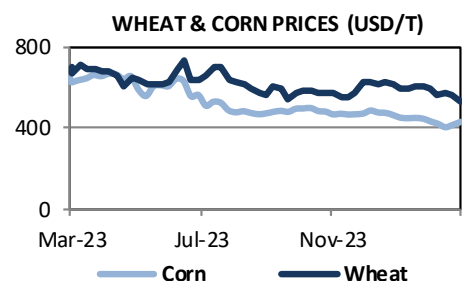
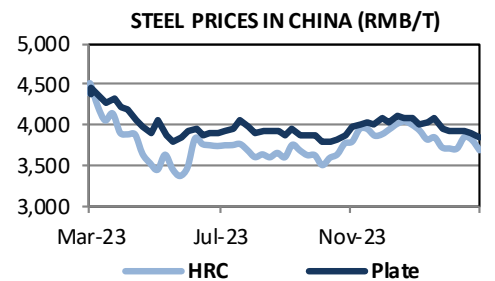
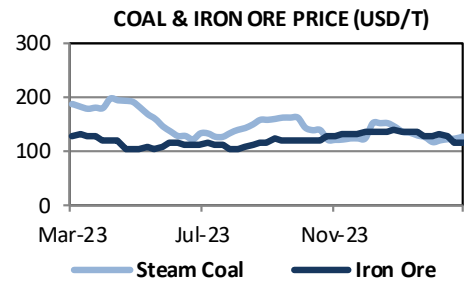
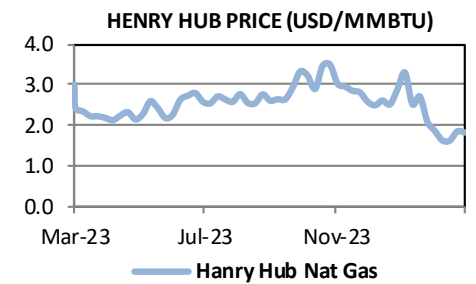
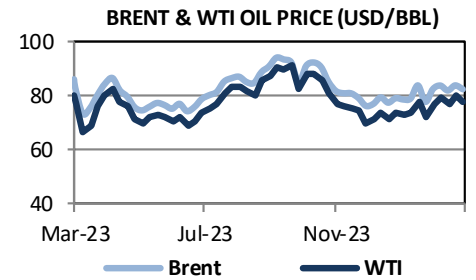
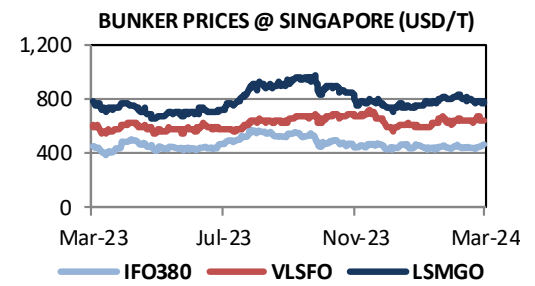
CURRENCIES

| | 8-Mar | 1-Mar | W-o-W | Y-o-Y |
|---------|--------|--------|-------|-------|
| USD/EUR | 1.09 | 1.08 | +0.9% | +2.9% |
| JPY/USD | 147.07 | 150.11 | -2.0% | +8.3% |
| KRW/USD | 1316 | 1331 | -1.1% | +1.6% |
| CNY/USD | 7.19 | 7.20 | -0.1% | +4.1% |



COMMODITY PRICES

| BUNKERS | | Unit | 8-Mar | 1-Mar | W-o-W | Y-o-Y |
|-------------------|-----------|-------|-------|-------|--------|--------|
| IFO 380 (3.5%) | Rotterdam | usd/t | 466.0 | 459.0 | +1.5% | +11.2% |
| | Fujairah | usd/t | 439.0 | 435.0 | +0.9% | -2.7% |
| | Singapore | usd/t | 469.0 | 448.0 | +4.7% | +2.9% |
| VLSFO (0.5%) | Rotterdam | usd/t | 570.0 | 580.0 | -1.7% | -2.2% |
| | Fujairah | usd/t | 640.0 | 631.0 | +1.4% | +6.5% |
| | Singapore | usd/t | 633.0 | 668.0 | -5.2% | +4.5% |
| LSMGO (0.1%) | Rotterdam | usd/t | 759.0 | 777.0 | -2.3% | -3.4% |
| | Fujairah | usd/t | 876.0 | 890.0 | -1.6% | -19.3% |
| | Singapore | usd/t | 780.0 | 781.0 | -0.1% | -0.6% |
| SPREAD (LS/HS) | Rotterdam | usd/t | 104.0 | 121.0 | -14.0% | -36.6% |
| | Fujairah | usd/t | 201.0 | 196.0 | +2.6% | +34.0% |
| | Singapore | usd/t | 164.0 | 220.0 | -25.5% | +9.3% |



| OIL & GAS | | Unit | 8-Mar | 1-Mar | W-o-W | Y-o-Y |
|------------------------|-----------|-------|-------|-------|--------|-------|
| Crude Oil ICE Brent | usd/bbl | 82.1 | 83.6 | -1.8% | -4.4% | |
| Crude Oil Nymex WTI | usd/bbl | 78.0 | 80.0 | -2.5% | -2.1% | |
| Crude Oil Russia Urals | usd/bbl | 70.6 | 70.7 | -0.2% | +19.3% | |
| Crude Oil Shanghai | rmb/bbl | 611.9 | 606.6 | +0.9% | +8.2% | |
| Gasoil ICE | usd/t | 827.0 | 852.0 | -2.9% | -3.4% | |
| Gasoline Nymex | usd/gal | 2.53 | 2.61 | -3.3% | -8.1% | |
| Naphtha C&F Japan | usd/t | 691.5 | 673.3 | +2.7% | -2.7% | |
| Jet Fuel Singapore | usd/bbl | 102.6 | 101.4 | +1.2% | -2.9% | |
| Nat Gas Henry Hub | usd/mmbtu | 1.81 | 1.84 | -1.6% | -40.0% | |
| LNG TTF Netherlands | usd/mmbtu | 8.53 | 8.15 | +4.7% | -39.7% | |
| LNG North East Asia | usd/mmbtu | 8.60 | 8.30 | +3.6% | -40.7% | |

| COAL | | Unit | 8-Mar | 1-Mar | W-o-W | Y-o-Y |
|---------------------------|-------|-------|-------|-------|--------|-------|
| Steam Coal Richards Bay | usd/t | 92.5 | 92.7 | -0.3% | -34.3% | |
| Steam Coal Newcastle | usd/t | 126.9 | 123.4 | +2.9% | -31.9% | |
| Coking Coal Australia SGX | usd/t | 300.0 | 306.0 | -2.0% | -18.4% | |

| IRON ORE & STEEL | | Unit | 8-Mar | 1-Mar | W-o-W | Y-o-Y |
|----------------------|-------|--------|--------|-------|--------|-------|
| Iron Ore SGX 62% | usd/t | 116.9 | 114.7 | +2.0% | -7.3% | |
| Rebar Steel in China | rmb/t | 3684.0 | 3809.0 | -3.3% | -16.0% | |
| HRC Steel in China | rmb/t | 3855.0 | 3898.0 | -1.1% | -12.0% | |

| AGRICULTURAL | | Unit | 8-Mar | 1-Mar | W-o-W | Y-o-Y |
|------------------------|--------|--------|--------|-------|--------|-------|
| Soybeans CBoT | usc/bu | 1170.5 | 1143.0 | +2.4% | -23.5% | |
| Corn CBoT | usc/bu | 426.2 | 412.2 | +3.4% | -33.9% | |
| Wheat CBoT | usc/bu | 526.7 | 560.0 | -5.9% | -24.2% | |
| Sugar ICEN.11 | usc/lb | 21.15 | 21.09 | +0.3% | +1.1% | |
| Palm Oil Malaysia | usd/t | 891.5 | 848.8 | +5.0% | -7.6% | |
| Ferts Urea Middle East | usd/t | 405.0 | 405.0 | +0.0% | +1.5% | |



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