



weekly
market
report



Week 37/2021 (11 Sep – 17 Sep)

Comment: India's Crude Oil Imports

INDIA'S CRUDE OIL IMPORTS

2020 was overall a very negative year for crude oil trade.

Total loadings in the 12 months of 2020 were down -6.2% y-o-y to 2032 million tonnes, according to vessels tracking data from Refinitiv.

2021 so far is faring even worse. In the first 8 months of 2021, global seaborne crude oil trade declined by -6.5% y-o-y to 1294 mln tonnes.

What's worst is that so far there is no sign of things turning a corner.

Even in August 2021, global crude loading were at 164.2 mln tonnes, which was essentially flat (+0.4% y-o-y) on the already depressed levels of August 2020, and down -8.1% compared to (pre-Covid) August 2019.

India is the third largest seaborne importer of crude oil in the world, after Mainland China and the European Union.

In 2020, India accounted for 9.3% of global seaborne crude oil shipments, compared to China's 22% and the EU's 19%. It was only marginally ahead of ASEAN, with also 9%.

Imports into India were growing rapidly over the years, driven both by domestic demand but also due to the establishment of a large export-oriented refining industry.

However, imports declined sharply during 2020 due to the impact of Covid-19 and associated lockdowns.

India's seaborne crude oil imports in the 12 months of 2020 declined by -6.8% y-o-y to 198.2 mln tonnes, from 212.6 mln tonnes in 2019.

When it comes to last year, imports were depressed throughout the year, but particularly so in the second and third quarter.

In 1Q 2020, India imported 56.1 mln tonnes of crude oil, which was still a positive +5.4% y-o-y increase.

In 2Q 2020, imports decline sharply to 44.2 mln tonnes, down -16.7% y-o-y

In 3Q 2020, imports into India stayed at 44.0 mln tonnes, which was again down -13.4% y-o-y from the same quarter in 2019.

In 4Q 2020, imports rebounded to 53.8 mln t, which was still down -3.0% y-o-y from the same quarter in 2019.

Volumes remained below trend also in the first quarter of 2021, with India importing 51.5 mln tonnes of crude oil, which was a -8.2% y-o-y decline from the levels of 1Q 2020, and down -3.2% from the first quarter of 2019.

Same same again in the second quarter of 2021, with 50.4 mln tonnes, technically up +14.0% y-o-y from the (very weak) second quarter of last year, but down -5.1% from the same quarter of 2019.

Things are unfortunately not that much better in the third quarter.

In July 2021 imports into India were a weak 14.0 mln tonnes, which was -2.0% down y-o-y from July 2020, and down a massive -18.0% from the 17.1 mln tonnes in July 2019.

August 2021 was only marginally better, with 16.5 mln tonnes, +9.9% up y-o-y from the 15.0 mln tonnes in August 2020, but still down -6.6% from

the 17.6 mln tonnes of August 2019.

Overall in the first 8 months of 2021, India imported 132.4 mln tonnes of crude oil, which was up +2.1% y-o-y from the same period in 2020, although still down -6.1% from the same period of 2019.

In terms of sources of imports into India, things changed a bit.

The vast majority of imports were sourced from the Middle East, accounting for 61% of India's total imports this year.

The single largest supplier to India is Iraq, with 32.5 mln tonnes in the first 8 months of 2021, or 25 percent of India's total imports.

In second place is Saudi Arabia, with 20.6 mln tonnes, or 16 percent of the total.

The UAE were third, with 13.8 mln tonnes, or 10 percent, with Kuwait in fourth place with 8.9 mln tonnes and 7 percent respectively.

So far this year, volumes from Saudi Arabia to India declined by -15.5% y-o-y, from the UAE declined by -8.4% y-o-y, whilst from Iraq increased by +8.4% y-o-y, and from Kuwait +36.5% y-o-y.

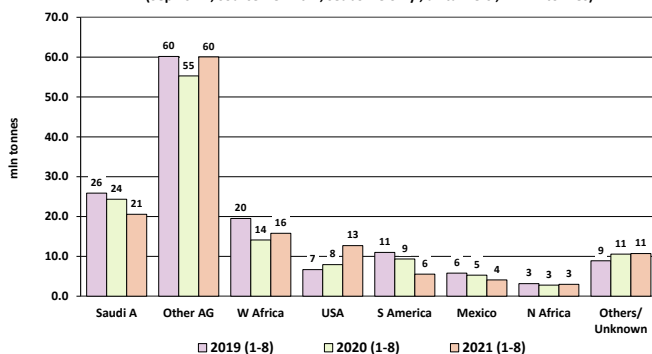
Otherwise, shipments from West Africa to India increased by +12.0% y-o-y to 15.8 mln tonnes.

From the USA to India surged by +60.1% y-o-y to 12.7 mln tonnes.

From South America volumes declined by -40.7% y-o-y as no more shipments from Venezuela to India are being reported (at least officially).

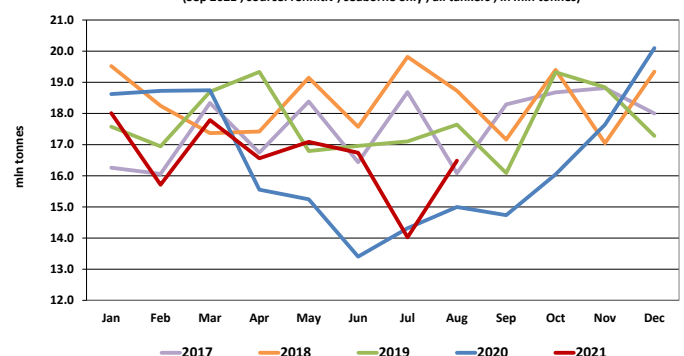
India - Crude Oil Imports by Source in Jan-Aug

(Sep 2021 ; source: refinitiv ; seaborne only ; all tankers ; in mln tonnes)



India - Monthly Crude Oil Imports - Seasonality

(Sep 2021 ; source: refinitiv ; seaborne only ; all tankers ; in mln tonnes)



CAPE-SIZE MARKET

Good week for Capesize freight rates, which jumped significantly higher on Monday due to a rally of weather-related disruptions and port congestion before being guided by the usual game of ups and downs between operators and miners before closing positively on Friday, confirming the profitable momentum heading into the fourth quarter. The BCI opened strongly at \$6,380, up 813 points from Friday, and closed positively at \$6,420 (+40). The STC index had a similar story, rising nearly \$7,000 on the first day of the week, almost reaching \$53,000 (52,908) before closing positively on Friday at \$53,240 (+332 points). Both indexes suffered small losses during mid-week.

With typhoons and ship congestion in China, the standard C5 route from West Australia to China continues to set new records for the year, leading to the stairway to heaven. Indeed, after a

record-breaking opening on Monday at \$16.76/mt (best of 2021) with a total gain of \$2.60, it ended slightly lower at \$16.39/mt, losing 0.37 cents but still on very high level. Consequently, the related Transpacific Round Voyage followed the same trend opening at \$54,58/d gaining more than 12k over the weekend but closed on Friday at \$53,005/d losing \$1,576.

Congestion in China and recent large orders forced Brazilian miners to pay up freight rates, resulting in a lack of suitable tonnage in the Atlantic once again. As a result, miners began to improve their target on Monday, raising the Standard C3 route from Tubarao to Qingdao index to 35.03 (+3.18 points) on Tuesday, before closing higher on Friday at 35.20 (+0.17 points). A different trend was seen in the related China-Brazil round trip time charter rate, which peaked on Monday at \$44,415/d before

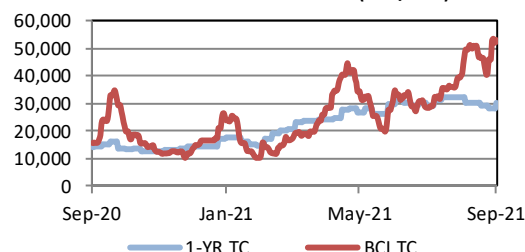
falling to \$43,801 on Friday, probably due to a small improvement of bunker prices.

The C17 route from Saldanha Bay to Qingdao has been guided by C3 and C5 tendencies this week, improving the Baltic index one dollar less than its peak reached in late August, closing at 26.75 on Friday, a big gain of 3.04 dollars in a week.

The Atlantic has remained relatively quiet this week, with the exception of a strong opening on Monday. The C8 14 Gibraltar/Hamburg transatlantic round voyage gained nearly \$4,000 on the first day of the week, reaching \$61,410/d, before closing positively at \$64,400/d, boosting up by almost \$7,000 in a week. On Monday, the C9 14 Continent/Mediterranean trip China-Japan (Front Haul) climbed to \$78,800 (+4,950), but then fluctuated, ending the day slightly negative by 50 dollars at \$78,750.

CAPE-SIZE	Unit	17-Sep	10-Sep	W-o-W	Y-o-Y
BCI TC Average	usd/day	53,240	46,172	+15.3%	+235.4%
C8 Transatlantic r/v	usd/day	64,400	57,500	+12.0%	+355.9%
C14 China-Brazil r/v	usd/day	43,801	38,057	+15.1%	+169.0%
C10 Pacific r/v	usd/day	53,005	41,954	+26.3%	+223.4%
Newcastlemax 1-Y Period	usd/day	33,500	31,500	+6.3%	+103.0%
Capesize 1-Y Period	usd/day	30,000	28,000	+7.1%	+114.3%

BCI TC & CAPE-SIZE 1-YR TC (USD/DAY)



PANAMAX MARKET

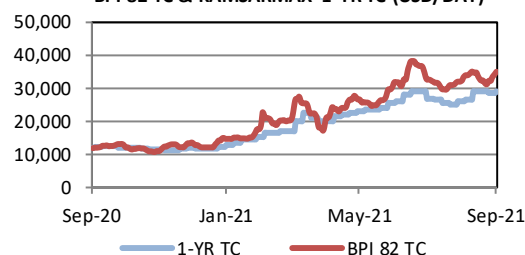
Atlantic: The Panamax market had another good week, with both volumes and levels increasing significantly from the previous week. The most recent fronthaul fixture on an 81,000 dwt Kamsarmax from ECSA done at \$36,000/d with Bunge, while TAs are in the mid \$40,000/d on APS. Translated into voyage figures, the best offers corresponds to about \$66.00/mt on the P6 route. The upcoming Chinese Golden Week brings some uncertainty, so some players have tried to lock in their rate ahead of time. For what concerns the North Atlantic, Baltic rv have been concluded at much higher rates basis dely cont, mv Key Frontier (80,679 2011)

finalized at \$50,000/d dop Ghent on mv new explorer but charterers remained private. Despite the fact that the USG is still being battered by typhoons and hurricanes, some deals have been made, such as the one made by mv Atrotos Heracles (81,922 2014) who fixed \$35,000/d plus 800k aps Corpus Christi fist half Oct to redely Skaw-Gib. Black sea also was very active, where Acb clean fixed mv Hercules (75,017 2013) opening Eren 28/30 Sep for tct via BSea and redely Skaw-Safi at \$37,000/d and mv Pictor (76,598 2002) opening Kandla 19/21 Sep fixed trip via Bsea redel Spore-Jpn \$33,500/d by unnamed charterers.

Pacific: The Pacific market had been flat for the majority of the week due to a drop in cargo inquiries, most likely due to the Chinese Mid-Autumn Holidays. Nopac rv was the main driver, with Kamsarmax 2020 fixing in the \$35,000/d with dely Japan. Indonesian activity was significantly lower than usual, with only a few coal cargoes coming out of the east Kalimantan. Panamax opening in S China, assessing to fix at low-mid \$30,000/d. Australia was completely silent, with the only activity directed at Korean coal tenders out of E Aussie. The market level was in the mid \$30,000/d bss dely N China-S Korea-Japan area.

PANAMAX	Unit	17-Sep	10-Sep	W-o-W	Y-o-Y
BPI 82 TC Average	usd/day	35,138	32,356	+8.6%	+199.1%
P1_82 Transatlantic r/v	usd/day	36,625	29,415	+24.5%	+268.5%
P2_82 Skaw-Gib Trip F. East	usd/day	51,032	47,368	+7.7%	+159.0%
P3_82 Pacific r/v	usd/day	34,262	33,042	+3.7%	+189.8%
Kamsarmax 1-Y Period	usd/day	29,000	28,500	+1.8%	+141.7%
Panamax 1-Y Period	usd/day	25,000	25,000	+0.0%	+143.9%

BPI 82 TC & KAMSARMAX 1-YR TC (USD/DAY)



SUPRAMAX & HANDYSIZE MARKET

US GULF / NORTH AMERICA

Supramax and Ultramax rose sharply this week.

For TARV, Supramaxes are in the low \$30,000/d and ultras are in the \$40,000s/d.

For fronthauls, ultras are in the around \$50,000/d, and supras are in

the mid-to-high \$40,000/d, with a small premium if petcoke loading of \$1,000.

Handysize tonnage list is long, but several cargoes keep the market going.

The 32/35,000 dwt around mid high \$20,000/d and the larger 36/39,000 dwt in the \$30,000s/d.

\$1,000 premium for petcoke loading.

NORTH EUROPE / CONTINENT

As expected, the market has adjusted and rates have improved across the board.

Handy seen a pretty healthy market in the Continent: fairly modern 28,000 dwt got a solid \$28,500/d dop lower baltic for trip to ECSAm; same trip fixed at \$36,000/d dop GNS by a big handy (38k dwt); trip to USG/NCSA done at pretty nice \$37,000/d dop MEG by a 33,800 dwt

- done early this week when USG market was not yet tested. Inter cont round voys done in the mid \$30,000/d bss delivery Skaw, and front haul in high \$40,000/d subs duration and redely. Period deals worth mentioning: 32,000 dwt open Portugal fixed 5-7 mons period at \$31,000/d bss redely Atlantic, and imabari 28 fixed for abt 12mos in region \$21/21,500/d bss redely ww.

Ultramax rates gained back what left during the week before: trip to emed with scrap in region of very high 30's/40k mark sub delivery. Trip to USEC at \$40,000/d bss Ultramax, and shade more for USG front haul fixed at \$47,000/d dop by 53,000 dwt for min dur gtee 80 days. Expectations for the coming week are fairly high, with a shortage of tonnage - both Handy and Supramax/Ultramax - for ships able to do end Sept dates.

BLACK SEA / MEDITERRANEAN

The black sea market has regained its bullish momentum. The lack of prompt tonnage and the cargoes in the market are pushing it upwards once more.

On the Handysize, trip to continent and intermed trips are again fixing in the \$33,000/d bss Canakkale.

Transatlantic trips goes

about \$35.000 for a trip to USG and around \$33.000 for a trip to South America.

The trip Far East is fixing in the \$43,000/d or higher.

Ultramax and Supramaxes are following the same trend. The trip to Far East up from \$56,000/d to \$57,500/d for Supras and from

\$57,000/d to \$58,500 for Ultras.

The intermed is now fixing in the \$40,000/d, while the trip to Continent stabilizing tick over it.

Also, the trips to USG and ECSAM increased by \$3,000, from \$36,000/d to \$39,000/d.

FAR EAST / PACIFIC

After a few weeks of negative trends, the Far East market showed some signs of life last week. Rates began to rise again, particularly on Supramaxes.

A 56,000 dwt delivering mid-China was reported to be fixed at \$30,000/d for a trip back to China via Indonesia, while a smaller

supramax with the same delivery was reported to be fixed at \$31,000/d for a trip back to China via the CIS.

A 56,000 dwt delivering Singapore was rumored to be fixed at \$41,000/d for a trip to China, while a 64,000 dwt delivering north China was rumored to be fixed at \$42,000/d for a trip to Cambodia via China.

On Handies, a 37,000 dwt delivering North China for a trip via Vietnam to South Korea was rumored to be done at \$36,250/d.

Regarding period, a 57,000 dwt delivering North China was reported to be fixed at \$33,500/d for short period.

SUPRAMAX & HANDYSIZE MARKET

SOUTH AFRICA / INDIAN OCEAN

Market remained bullish in the PG-WCI area compared to ECI which was softer with lower i.ore prices and little movement.

Early in the week, an oshima 61 open Mumbai was fixed for trip via PG to Bangladesh at \$53,000/d . imabari 61 type vsl open WCI also was fixed for similar trip towards mid of the week at \$55,000/d dlosp.

One 63,000 dwt in a similar position was heard to have fixed for trip via PG to ECI at \$57,000/d.

Backhaul routes were also going decent levels with a spot 63,000 dwt open Pak hearing to be fixed at \$38,000/d for trip via PG to Beira.

During the week, i.ore movement was very slow, with commodity prices continuing to fall.

Supras open ECI were heard to have a fixed dop ECI-Bangladesh range for a trip via PG back to Bangladesh at low \$30,000/d.

It was most likely a combination of PG being strong and ECI being very

weak.

There also appeared to be few steel cargoes to Pacific from ECI, for one such cargo a 56,000 dwt open ECI was rumoured to have fetched close to \$39,000/d.

Not much was heard from SAfr except one 61,000 dwt open Sri Lanka claiming to have fixed at \$45,000/d for trip via SAfr to Feast.

Also during the week a 57,000 dwt was heard to have fixed for trip to Baltic from SAfr at \$34,000/d.

EAST COAST SOUTH AMERICA

The market on the ECSAm remained firm and stable.

A 39,000 dwt fixed bss dely Vitoria via Santos to Morocco with sugar at \$36,000 diot.

A 38,000 dwt was rumoured to have been fixed bss dely dop Imbituba for

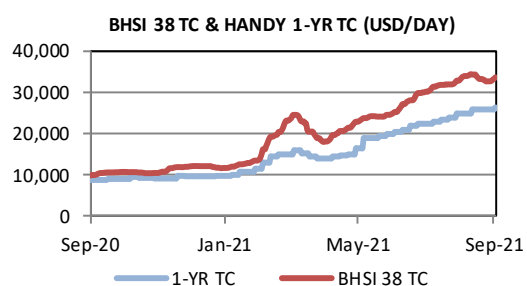
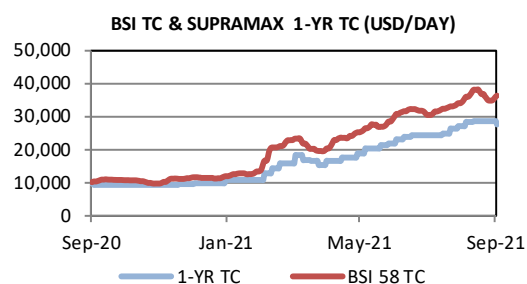
2ll redely cont - med at \$38,000/d for acct norvic.

There was also report that a 55,000 dwt was also fixed at \$25,000/d plus \$1.5 mln gbb bss dely aps ECSAm for one tct to Singapore-Japan with grains.

All this fixture showed that market in the area remained firm both on Handy and Supramax where market kept being strong.

SUPRAMAX	Unit	17-Sep	10-Sep	W-o-W	Y-o-Y
BSI 58 TC Avg.	usd/day	36,378	34,867	+4.3%	+255.7%
BSI 52 TC Avg.	usd/day	36,085	34,574	+4.4%	+263.3%
S4A_58 USG-Skaw/Pass	usd/day	33,750	28,782	+17.3%	+123.9%
S1C_58 USG-China/S Jpn	usd/day	44,894	40,361	+11.2%	+90.1%
S9_58 WAF-ECSA-Med	usd/day	28,900	27,400	+5.5%	+189.6%
S1B_58 Canakkale-FEast	usd/day	56,258	55,617	+1.2%	+169.8%
S2_58 N China Aus/Pac RV	usd/day	35,386	34,200	+3.5%	+279.9%
S10_58 S China-Indo RV	usd/day	36,007	34,721	+3.7%	+311.5%
Ultramax 1-Y Period	usd/day	31,000	32,000	-3.1%	+181.8%
Supramax 1-Y Period	usd/day	27,250	28,250	-3.5%	+186.8%

HANDYSIZE	Unit	17-Sep	10-Sep	W-o-W	Y-o-Y
BHSI 38 TC Average	usd/day	33,499	32,534	+3.0%	+235.8%
HS2_38 Skaw/Pass-US	usd/day	35,743	34,536	+3.5%	+210.0%
HS3_38 ECSAm-Skaw/Pass	usd/day	38,139	34,500	+10.5%	+216.2%
HS4_38 USG-Skaw/Pass	usd/day	21,857	20,107	+8.7%	+76.8%
HS5_38 SE Asia-Spore/Jpn	usd/day	36,019	36,025	-0.0%	+301.5%
HS6_38 Pacific RV	usd/day	34,050	33,981	+0.2%	+337.2%
38k Handy 1-Y Period	usd/day	26,500	26,000	+1.9%	+202.9%
30k Handy 1-Y Period	usd/day	22,000	21,000	+4.8%	+183.9%



CRUDE TANKER MARKET

VLCC : Rates are now at WS35.5 for 270,000 mt MEG/China and WS36.5 for 260,000 mt WAfr/China, but the T/C equivalent remains at zero.

Suezmax: After easing earlier in the week, rates for 130,000 mt from WAfr to UKC-Med closed at WS52.5, with TCE still close to zero.

In the Mediterranean, the market is also stable, with 135,000 mt ex cpc fetching around WS60, and South Korea discharge paid \$2.55 mln.

140,000 mt Basrah/West cargoes paid between WS21.5 to 23, while 130,000 mt MEG/East cargoes remained around WS55.

Aframax : The Med market remained flat around WS87.5 both ex Ceyhan and ex Black Sea this week, with ample tonnage list.

In NW Europe, rates for 80,000 mt North Sea to UKC (pending voyage) remained at WS92.5, while 100,000 mt ex baltic up to WS60 for UKC discharge remained at

WS60.

Rates for 70,000 mt USG/UKC-Med fell to WS82.5 on the other side of the Atlantic as the list was replenished with ballasters.

Rates in the East, on the other hand, have remained stable in the low WS90s.

- congestion in china, down to 2 (vs 6) vlcc & 0 (vs 0) suezmax laden/idle for more than 2 weeks atm

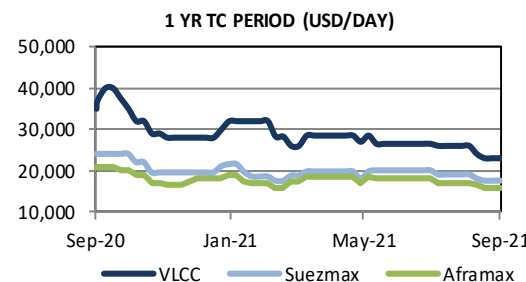
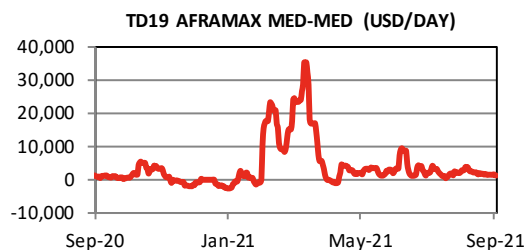
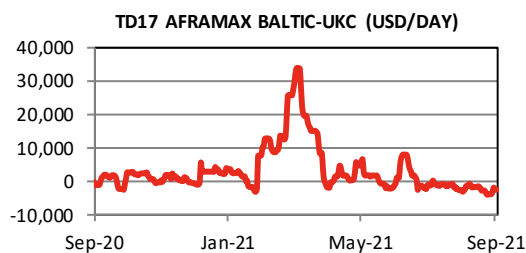
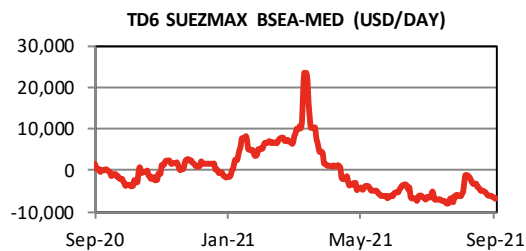
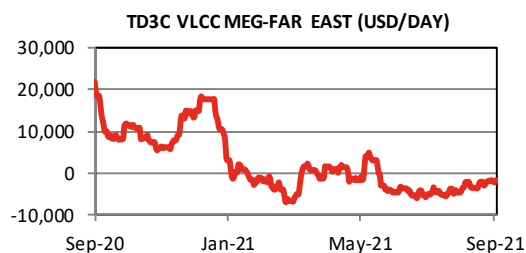
VLCC	Unit	17-Sep	10-Sep	W-o-W	Y-o-Y
TD1 MEG-USG	ws	18.8	18.6	+1.3%	-0.2%
TD1-TCE MEG-USG	usd/day	-17,564	-16,964	-3.5%	-1204.0%
TD2 MEG-Spore	ws	36.1	34.9	+3.4%	-0.7%
TD3C MEG-China	ws	35.6	34.6	+2.9%	+0.7%
TD3C-TCE MEG-China	usd/day	-1,545	-1,706	+9.4%	-107.8%
TD15 WAF-China	ws	36.8	35.7	+2.9%	-2.7%
VLCC TCE Average	usd/day	-9,555	-9,335	-2.4%	-189.5%
VLCC 1-Y Period	usd/day	23,000	23,000	+0.0%	-34.3%

SUEZMAX	Unit	17-Sep	10-Sep	W-o-W	Y-o-Y
TD6 BSea-Med	ws	60.0	59.9	+0.2%	+28.9%
TD6-TCE BSea-Med	usd/day	-6,739	-6,117	-10.2%	-778.0%
TD20 WAF-Cont	ws	52.1	52.0	+0.2%	+46.9%
MEG-EAST	ws	55.0	55.0	+0.0%	+37.5%
TD23 MEG-Med	ws	22.4	24.8	-9.8%	+44.6%
TD23-TCE MEG-Med	usd/day	-19,240	-16,984	-13.3%	-76.4%
Suezmax TCE Average	usd/day	-3,705	-3,034	-22.1%	-198.0%
Suezmax 1-Y Period	usd/day	17,500	17,500	+0.0%	-27.1%

AFRAMAX	Unit	17-Sep	10-Sep	W-o-W	Y-o-Y
TD7 NSea-Cont	ws	92.2	91.3	+1.0%	+25.0%
TD7-TCE NSea-Cont	usd/day	-5,672	-6,072	+6.6%	-542.4%
TD17 Baltic-UKC	ws	60.3	56.9	+6.0%	+54.4%
TD17-TCE Baltic-UKC	usd/day	-2,449	-3,801	+35.6%	-150.7%
TD19 Med-Med	ws	87.0	86.4	+0.8%	+51.4%
TD19-TCE Med-Med	usd/day	1,291	1,545	-16.4%	+15.4%
TD9 Caribs-USG	ws	104.4	116.3	-10.2%	+87.6%
TD9-TCE Caribs-USG	usd/day	4,968	9,422	-47.3%	+329.0%
Aframax TCE Average	usd/day	522	1,227	-57.5%	-83.6%
Aframax 1-Y Period	usd/day	16,000	16,000	+0.0%	-23.8%

DELAYS AT TURKISH STRAITS (for daylight restricted vessels)

	Unit	17-Sep	10-Sep	W-o-W	Y-o-Y
Northbound	days	2.0	2.0	+0.0%	+100.0%
Southbound	days	2.0	2.0	+0.0%	+100.0%



PRODUCT TANKER MARKET

Clean:

Not a bad week for LR1s in the East, with slightly increased activity helping TC5 earn around 5 WS points and \$1.6 million for UKC discharge.

Flat days for LR2s as the tonnage list led numbers for Japan getting down to WS107.5 and West discharge at around \$2.25 mln.

Firming market on Handies in the Mediterranean basin with a busy trading activity which shortened the tonnage list and making TC6 get up to WS115 with Owners fixing WS120 for

the Black Sea loadings.

Despite an increase in cargo numbers, the still abundant availability of tonnage kept TC2 at the bottom of the WS100, with no premium reported for West Africa calls.

Instead, positive days for handies up north as a firming activity fixing tonnage away - especially on prompt dates - helped TC9 reach WS125, while the cross-Continent remained around WS115-120.

Dirty:

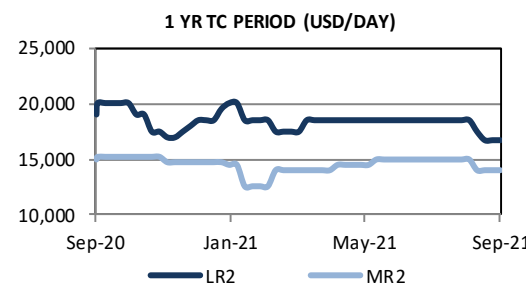
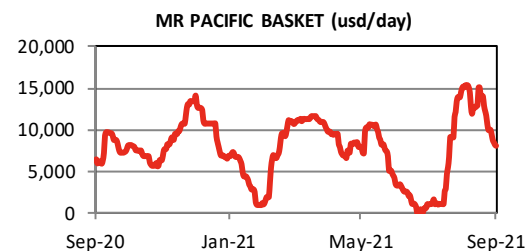
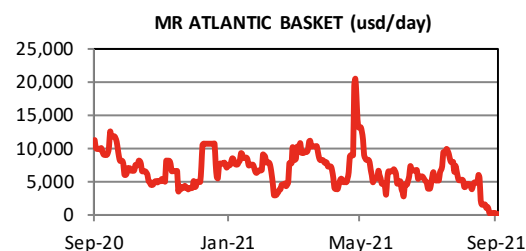
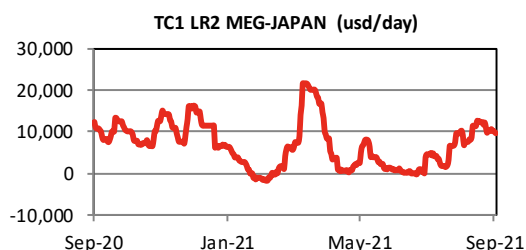
Despite some activity during the week, rates dropped to 30@120 for cross med and 30@130 for BSea. As usual, there are too many ships in the area, putting pressure on rates.

Also, MR quiet with 45@105 done from BSea.

The UKC has had another relatively quiet week, with rates down to 30@140.

CLEAN	Unit	17-Sep	10-Sep	W-o-W	Y-o-Y
TC1 MEG-Japan (75k)	ws	107.9	107.9	-0.1%	+53.3%
TC1-TCE MEG-Japan (75k)	usd/day	9,622	10,188	-5.6%	-13.0%
TC8 MEG-UKC (65k)	usd/mt	25.19	26.00	-3.1%	+36.5%
TC5 MEG-Japan (55k)	ws	112.5	112.9	-0.3%	+72.6%
TC5-TCE MEG-Japan (55k)	usd/day	7,048	7,543	-6.6%	+14.8%
TC2 Cont-USAC (37k)	ws	100.0	98.1	+2.0%	+10.4%
TC2-TCE Cont-USAC (37k)	usd/day	-225	-182	-23.6%	-102.9%
TC14 USG-Cont (38k)	ws	55.7	55.0	+1.3%	-7.2%
TC14-TCE USG-Cont (38k)	usd/day	-6,599	-6,334	-4.2%	-392.4%
TC9 Baltic-UKC (22k)	ws	120.4	120.0	+0.3%	+15.8%
TC9 Baltic-UKC (22k)	usd/day	1,260	1,439	-12.4%	-82.1%
TC6 Med-Med (30k)	ws	115.0	111.2	+3.4%	-12.8%
TC6-TCE Med-Med (30k)	usd/day	-73	-789	+90.7%	-100.7%
TC7 Spore-ECAu (30k)	ws	172.3	175.5	-1.8%	+86.0%
TC7-TCE Spore-ECAu (30k)	usd/day	9,786	10,567	-7.4%	+57.5%
TC11-TCE SK-Spore (40k)	usd/day	1,545	956	+61.6%	-27.6%
MR Atlantic Basket	usd/day	3	72	-95.8%	-100.0%
MR Pacific Basket	usd/day	8,112	10,008	-18.9%	+34.9%
LR2 1-Y Period	usd/day	16,750	16,750	+0.0%	-11.8%
MR2 1-Y Period	usd/day	14,000	14,000	+0.0%	-6.7%
MR1 1-Y Period	usd/day	11,750	11,750	+0.0%	+2.2%

DIRTY	Unit	17-Sep	10-Sep	W-o-W	Y-o-Y
TD12 Cont-USG (55k)	ws	91.7	91.5	+0.2%	+53.9%
TD12-TCE Cont-USG (55k)	usd/day	589	1,060	-44.4%	-83.1%
TD18 Baltic-UKC (30k)	ws	139.6	141.0	-1.0%	+41.0%
TD18-TCE Baltic-UKC (30k)	usd/day	1,772	2,246	-21.1%	-33.0%
Med-Med (30k)	ws	120.0	125.0	-4.0%	+37.1%
Black Sea-Med (30k)	ws	130.0	135.0	-3.7%	+30.0%



CONTAINERSHIP MARKET

The shortage of containers that is plaguing shippers is not due to any underinvestment in the equipment fleet, but due to the extended time they are spending in transit, according to container shipping

specialist Drewry. UK retailer John Lewis Partnership has reportedly joined a growing list of importers taking the extraordinary step of chartering or commissioning the chartering of additional container

shipping capacity in order to guarantee stock for this winter's peak retail period.

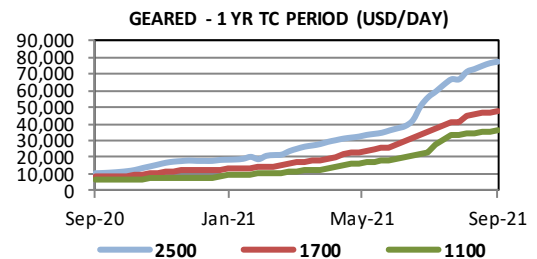
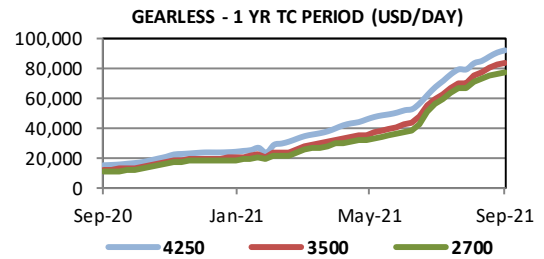
REPORTED CONTAINERSHIP FIXTURES

Vessel Name	Built	TEUs	TEU@14	Gear	Fixture	Period	Rates
Stralsund	2014	3405	2433	yes	fixed to Cma Cgm	40-44 m	\$40,000/d
Safeen Prime	2014	2546	1886	yes	fixed to Cimc	5-6 m	\$150,000/d
Nordluchs	2014	1730	1390	no	fixed to Oodl	35-37 m	\$34,000/d
Skyview	2007	1306	850	yes	fixed to Cma Cgm	23-25 m	\$29,500/d
Artemis	2007	957	604	yes	extended to King Ocean	36 m	\$21,000/d

VHSS CONTAINERSHIP TIMECHARTER

(source: Hamburg Shipbrokers' Association)

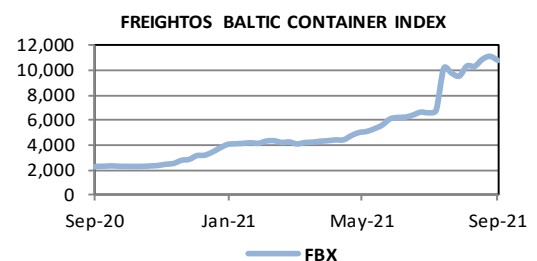
	Unit	17-Sep	10-Sep	W-o-W	Y-o-Y
ConTex	index	3,146	3,091	+1.8%	+607.0%
4250 teu (1Y, g'less)	usd/day	92,160	90,675	+1.6%	+499.6%
3500 teu (1Y, g'less)	usd/day	83,890	82,410	+1.8%	+598.5%
2700 teu (1Y, g'less)	usd/day	77,445	76,605	+1.1%	+624.6%
2500 teu (1Y, geared)	usd/day	70,959	69,600	+2.0%	+632.7%
1700 teu (1Y, geared)	usd/day	48,217	47,171	+2.2%	+491.3%
1100 teu (1Y, geared)	usd/day	36,000	35,742	+0.7%	+479.3%



FREIGHTOS BALTIC GLOBAL CONTAINER INDEX

(source: Baltic Exchange)

	Unit	17-Sep	10-Sep	W-o-W	Y-o-Y
FBX	index	10,794	11,127	-3.0%	+392.7%
Services:					
China - WCNA	usd/feu	19,478	20,586	-5.4%	+414.9%
WCNA - China	usd/feu	927	907	+2.2%	+122.8%
China - ECNA	usd/feu	21,240	22,173	-4.2%	+360.2%
ECNA - China	usd/feu	923	923	+0.0%	+65.7%
China - N. Europe	usd/feu	14,431	14,292	+1.0%	+605.0%
N. Europe - China	usd/feu	1,501	1,512	-0.7%	+39.6%
China - Med	usd/feu	12,816	13,270	-3.4%	+471.4%
Med - China	usd/feu	1,425	1,428	-0.2%	+48.9%
ECNA - Europe	usd/feu	554	366	+51.4%	+78.1%
Europe - ECNA	usd/feu	6,869	6,869	+0.0%	+323.5%
Europe - ECSA	usd/feu	3,296	3,296	+0.0%	+272.9%
Europe - WCSA	usd/feu	5,622	5,622	+0.0%	+259.5%



NEWBUILDING ORDERS

It has been a slower week in terms of newbuilding contracts, with buyers naturally favouring container vessels.

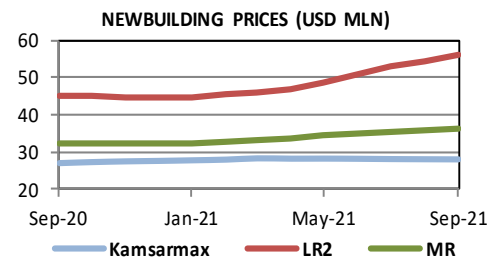
Amongst other orders Vitol has placed a single bitumen carrier (+1 option) abt 37,000 dwt at Chengxi, China for delivery 1st half 2024. Price abt \$39 mln.

DSME took order for 4 LNG carriers for KRW 990 billion (\$846 mln) shipbuilding contract with an unnamed Asian shipowner.

The units will be built at Okpo Shipyard and delivered to their owner by 31 October 2024. The fleet has secured long-term charter employment from Novatek, Russia.

INDICATIVE NEWBUILDING PRICES (CHINESE SHIPYARDS)

	Unit	Sep-21	Aug-21	M-o-M	Y-o-Y
Capesize	usd mln	57.6	56.1	+2.7%	+22.5%
Kamsarmax	usd mln	32.6	31.7	+2.8%	+26.1%
Ultramax	usd mln	30.1	29.2	+3.0%	+24.5%
Handysize	usd mln	26.6	25.9	+2.7%	+21.7%
VLCC	usd mln	98.5	96.5	+2.1%	+19.1%
Suezmax	usd mln	63.1	61.5	+2.6%	+18.3%
LR2 Coated	usd mln	55.9	54.5	+2.6%	+24.2%
MR2 Coated	usd mln	36.2	35.7	+1.5%	+11.7%



DEMOLITION SALES

Despite the recent downturns in the sub-continent markets, levels still remain at historically impressive highs across the sub-continent markets. Prices of mid USD 600/ldt are the highest we've seen in nearly 12 years now. Although, steel plate prices has declined a little in India and Bangladesh. Yet, despite the pessimism from End Buyers, there is a pervasive impression from some of the industry players that levels are here to stay through Q4.

Some reported sales:

Vlcc Hapon abt 300,361/1996 Mitsubishi, Japan, 48,100 ldt to Indian Sub-Continent

Vlcc Spirit abt 291,312/1998 I.H.I., China, 38,726 ldt to Pakistan

Suezmax Sea Glamour, abt 14,793/2000 Samsung, Korea, 23,267 ldt – 602 USD/ldt to Bangladesh

Maiden Target abt 15,037/1991 Kurinoura, Japan, 4,253 ldt to India

Stainless Steel Daeho Sunshine abt 10,303/1997 Asakawa, Japan, 3,318

ldt to India

Stainless Steel Eastern Chemi abt 9,104/1999 Hlgaki Zosen, Japan, 3,152 ldt to India

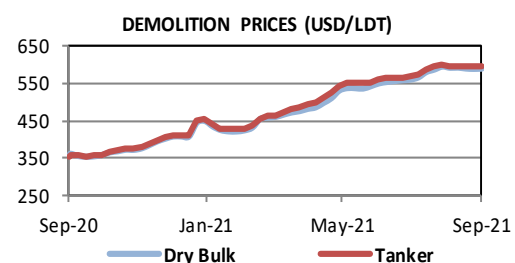
Bitumen New Harmony abt 8,248/1995 Atlantis Shipyard, Singapore, 2,948 ldt – 598 USD/ldt to Bangladesh

Catur Samudra abt 2,254/1994 Malaysia SB, 2,254 ldt to Bangladesh

Handysize Ingenious abt 38,888/1985 I.H.I., Brazil, 7,140 ldt – 347 USD/ldt to Bangladesh

SHIP RECYCLING ASSESSMENTS (BALTIC EXCHANGE)

	Unit	17-Sep	10-Sep	W-o-W	Y-o-Y
Dry Bangladesh	usd/ldt	594.2	593.9	+0.0%	+73.6%
Dry India	usd/ldt	583.8	583.8	+0.0%	+69.0%
Dry Pakistan	usd/ldt	592.1	590.1	+0.3%	+58.3%
Tnk Bangladesh	usd/ldt	601.8	602.2	-0.1%	+73.7%
Tnk India	usd/ldt	586.0	587.0	-0.2%	+70.2%
Tnk Pakistan	usd/ldt	602.1	596.8	+0.9%	+63.6%



SECONDHAND SALES

Dry:

It was registered a busy week in the dry market with many sales reported in the Handy/Supra/Panama/Kamsarmax segments and market prices still going up.

After offers were invited last Wednesday, a modern Japanese Kamsarmax Lowlands Nello abt 82k blt 2015 Sanoyas (SS due 2025 BWTS fitted, ME-C) was sold at \$32 mln to Greek buyers, furthermore two sisters Peak Liberty and Peak Pegasus abt 82k blt 2015/13 Tsuneishi (BWTS-Fitted) were reported at \$29.0 mln and \$27.0 mln to c.of Globus Maritime.

Buying interest was focused also for more vintage tonnage with Great Talent abt 76k blt 2005 Sasebo (SS

due 2025; BWTS fitted) committed at \$17 mln to chinese interests and Mahavir abt 74k blt 2000 Imabari sold at \$12 mln.

In the Supramax segment, after offers were invited the 14 of September a Japanese controlled Tess 58 Trans Oceanic abt 58k blt 2012 Tsuneishi (SS due 2026 BWTS fitted) was committed at \$23 mln. Furthermore, Ingenious abt 58k blt 2011 Hyundai Vinashin (BWTS fitted) was reported sold at \$18.7 mln basis delivery February 2022.

In the Handy segment, a Japanese controlled handy Maritime Faith abt 33 blt Kanda Zosenho, Japan (BWTS-Fitted SS due 2026) was sold at 17 mln to c. f Taylor Maritime. Few

weeks back Sakura Kobe abt 33k blt 2011 Shin Kochi was reported at \$16 mln. Furthermore, Ocean Opal abt 37k blt 2012 Hyundai Mipo (Tier II, SS/DD due 08/2022) was committed at \$18.2 mln back in June. Western Aida abt 37k blt 2012 Hyundai was done at \$12.6 mln.

Wet:

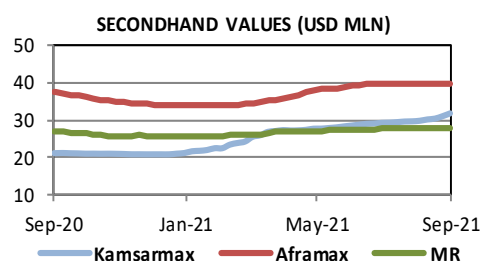
In the tanker market, during the week KHK Vision abt 305k blt 2007 Daewoo(SS and BWTS due March 2022) was reported a \$31 mln to Chinese buyers. Furthermore Turkish buyers were reported to behind purchase of 15 years old Aframax Sunny Atlantica abt 115k blt 2006 Samsung, (ss/dd 11/2021, ice class 1A) at \$15 mln.

REPORTED SECONDHAND SALES

Bulk	Prosperous	179,000	2011	Sungdong	Beks, Turkey	31	BWTS fitted
Bulk	CHS Magnificence	174,000	2006	Bohai	Undisclosed buyer	19.2	BWTS fitted
Bulk	Lowlands Nello	82,000	2015	Sanoyas	Greek buyers	32	BWTS fitted
Bulk	Peak Liberty	82,000	2015	Tsuneishi	Greek buyers	29	SS/DD 03/2025
Bulk	Peak Pegasus	82,000	2012	Tsuneishi	Greek buyers	27	BWTS fitted
Bulk	Sea Vision	76,000	2015	Imabari	Neda Maritime	29	BWTS fitted
Bulk	Shao Shan 5	76,000	2012	Guangzhou Huangpu	Undisclosed buyer	20.82	at auction, BWTS fitted
Bulk	Great Talent	76,000	2005	Sasebo	Chinese buyers	17	BWTS fitted
Bulk	Mahavir	74,000	2000	Imabari	Undisclosed buyer	12	SS/DD 03/2025
Bulk	Trans Oceanic	58,000	2012	Tsuneishi	Undisclosed buyer	22.9	BWTS fitted
Bulk	Ingenious	58,000	2011	HVS Vietnam	Undisclosed buyer	18.2	Delivery Feb 2022
Bulk	Atalanti SB	56,000	2006	Mitsui	Bangladeshi buyers	16	BWTS fitted
Bulk	Great Amity	56,000	2004	Mitsui	Chinese buyers	15.7	SS/DD 09/2024
Bulk	Bao Ella	53,000	2006	Imabari	Undisclosed buyer	15.2	
Bulk	Kaiwo Maru	50,000	2011	Oshima	Chinese buyers	19.2	SS/DD 11/2025
Bulk	Kmarin Mugunghwa	37,000	2014	Hyundai Vinashin	Undisclosed buyer	20	BWTS fitted
Bulk	Ocean Opal	37,000	2012	Hyundai Mipo	Undisclosed buyer	18.2	SS/DD 07/2022
Bulk	Hamburg Pearl	36,000	2011	Hyundai Mipo	Undisclosed buyer	18.8	BWTS fitted
Bulk	Maritime Faith	33,000	2011	Kanda	Taylor Maritime	17	BWTS fitted
Bulk	Cactus K	33,000	2011	Hakodate	Undisclosed buyer	16.8	
Bulk	Serenity C	31,000	2011	Fujian Mawei	Undisclosed buyer	13.5	basis SS/DD passed and BWTS fitted
Crude	Kos	305,000	2001	Daewoo	Undisclosed buyer	27	
Crude	KHK Vision	305,000	2007	Daewoo	Chinese buyers	31	SS/DD 03/2022
Crude	Sunny Atlantica	115,000	2006	Samsung	Chinese buyers	15.5	SS/DD 11/2021
Chem	Lutsen	13,000	2006	Samho SB	Undisclosed buyer	6	BWTS fitted

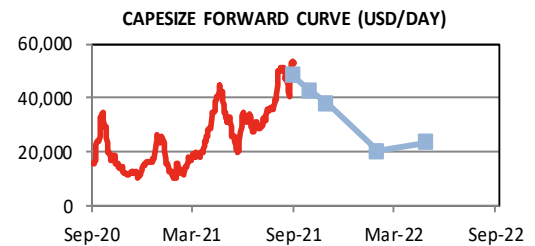
BALTIC SECONDHAND ASSESSMENTS (BALTIC EXCHANGE)

	Unit	17-Sep	10-Sep	W-o-W	Y-o-Y
Capesize	usd mln	44.9	44.4	+1.1%	+41.8%
Kamsarmax	usd mln	31.6	30.9	+2.4%	+48.7%
Supramax	usd mln	27.0	26.3	+2.8%	+77.6%
Handysize	usd mln	23.3	22.9	+2.0%	+58.2%
VLCC	usd mln	71.5	71.5	-0.0%	+3.5%
Suezmax	usd mln	47.3	47.3	+0.1%	-1.0%
Aframax	usd mln	39.9	39.9	+0.0%	+6.2%
MR Product	usd mln	27.8	27.8	+0.0%	+2.1%

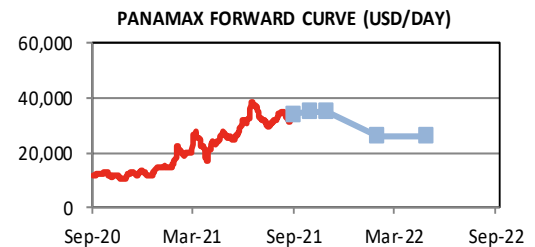


DRY BULK FFA ASSESSMENTS

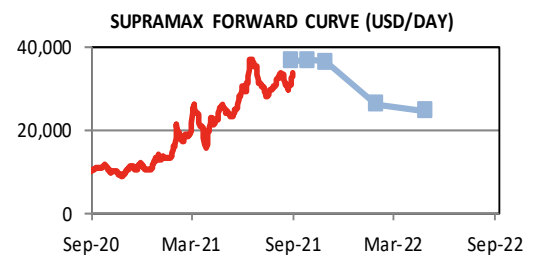
CAPEXSIZE	Unit	17-Sep	10-Sep	W-o-W	Premium
Sep-21	usd/day	48,507	48,996	-1.0%	-9.8%
Oct-21	usd/day	42,839	45,593	-6.0%	-20.4%
Q3 21	usd/day	40,445	40,608	-0.4%	-24.8%
Q4 21	usd/day	37,084	39,348	-5.8%	-31.1%
Q1 22	usd/day	20,293	22,111	-8.2%	-62.3%
Q2 22	usd/day	23,700	29,390	-19.4%	-55.9%



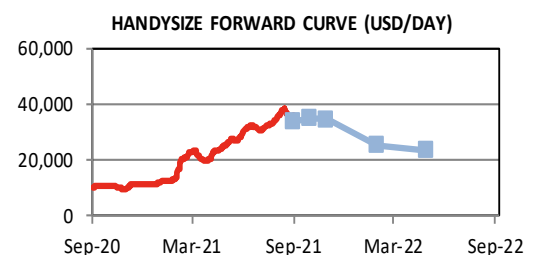
PANAMAX (82k)	Unit	17-Sep	10-Sep	W-o-W	Premium
Sep-21	usd/day	34,090	34,561	-1.4%	-3.3%
Oct-21	usd/day	35,136	37,740	-6.9%	-0.3%
Q3 21	usd/day	33,590	33,747	-0.5%	-4.7%
Q4 21	usd/day	34,259	36,701	-6.7%	-2.8%
Q1 22	usd/day	26,018	27,900	-6.7%	-26.2%
Q2 22	usd/day	25,997	27,350	-4.9%	-26.2%



SUPRAMAX (58k)	Unit	17-Sep	10-Sep	W-o-W	Premium
Sep-21	usd/day	36,617	36,996	-1.0%	+0.3%
Oct-21	usd/day	36,875	39,275	-6.1%	+1.0%
Q3 21	usd/day	34,367	34,494	-0.4%	-5.9%
Q4 21	usd/day	35,799	37,911	-5.6%	-2.0%
Q1 22	usd/day	26,208	28,208	-7.1%	-28.2%
Q2 22	usd/day	24,658	25,996	-5.1%	-32.5%



HANDYSIZE (38k)	Unit	17-Sep	10-Sep	W-o-W	Premium
Sep-21	usd/day	33,775	34,225	-1.3%	+0.0%
Oct-21	usd/day	35,063	36,288	-3.4%	+3.8%
Q3 21	usd/day	32,254	32,404	-0.5%	-4.5%
Q4 21	usd/day	33,938	34,925	-2.8%	+0.5%
Q1 22	usd/day	25,313	25,850	-2.1%	-25.0%
Q2 22	usd/day	23,625	24,025	-1.7%	-30.0%

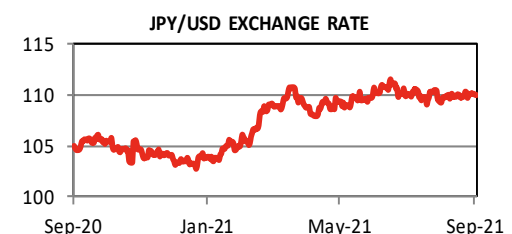
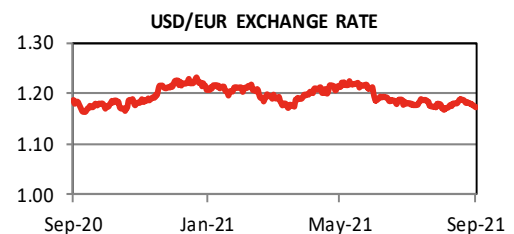


INTEREST RATES / CURRENCIES

INTEREST RATES	Libor USD	Libor Euro	Euribor Euro
6 Months	0.22	-0.50	-0.49
12 Months	-0.54	-0.53	0.61

I. R. SWAPS	3 yrs	5 yrs	10 yrs	15 yrs	20 yrs
USD	0.61	0.98	1.41	1.59	1.67
EUR	-0.38	-0.24	0.09	0.34	0.45

CURRENCIES	17-Sep	10-Sep	W-o-W	Y-o-Y
USD/EUR	1.17	1.18	-0.8%	-0.6%
JPY/USD	109.96	109.93	+0.0%	+5.0%
KRW/USD	1,181	1,170	+0.9%	+0.5%
CNY/USD	6.47	6.44	+0.3%	-4.4%



COMMODITY PRICES

BUNKERS

	Unit	17-Sep	10-Sep	W-o-W	Y-o-Y	
IFO 380 (3.5%)	Rotterdam	usd/t	426.0	413.0	+3.1%	+67.4%
	Fujairah	usd/t	469.0	453.0	+3.5%	+84.3%
	Singapore	usd/t	470.0	466.0	+0.9%	+56.1%
VLSFO (0.5%)	Rotterdam	usd/t	525.0	515.0	+1.9%	+67.5%
	Fujairah	usd/t	553.0	541.0	+2.2%	+85.3%
	Singapore	usd/t	558.0	540.0	+3.3%	+77.1%
LSMGO (0.1%)	Rotterdam	usd/t	597.0	584.0	+2.2%	+75.1%
	Fujairah	usd/t	671.0	649.0	+3.4%	+107.4%
	Singapore	usd/t	608.0	585.0	+3.9%	+68.9%

OIL & GAS

	Unit	17-Sep	10-Sep	W-o-W	Y-o-Y
Crude Oil ICE Brent	usd/bbl	75.3	72.9	+3.3%	+89.2%
Crude Oil Nymex WTI	usd/bbl	72.0	69.7	+3.2%	+92.8%
Crude Oil Shanghai	rmb/bbl	474.3	453.5	+4.6%	+91.6%
Crude Oil DCE Oman	usd/bbl	73.5	71.2	+3.2%	+86.9%
Gasoil ICE	usd/t	631.5	605.5	+4.3%	+94.9%
Gasoline Nymex	usd/gal	2.21	2.15	+2.6%	+101.8%
Naphtha C&F Japan	usd/t	693.0	666.3	+4.0%	+85.8%
Jet Fuel Singapore	usd/bbl	80.3	77.1	+4.2%	+108.0%
Nat Gas Henry Hub	usd/mmbtu	5.32	5.13	+3.7%	+175.9%

COAL

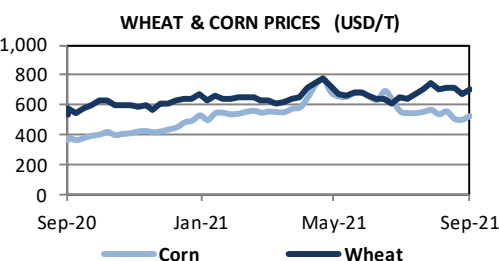
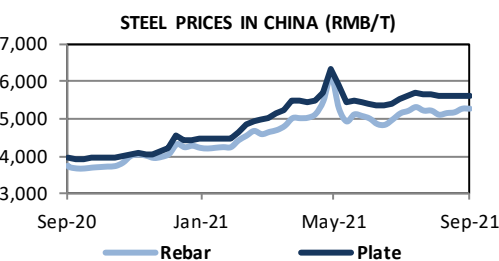
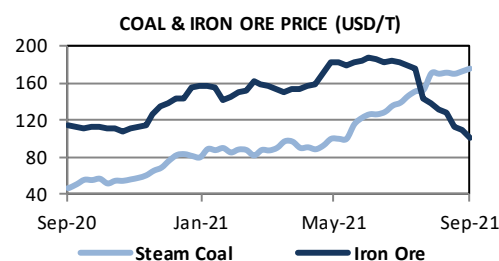
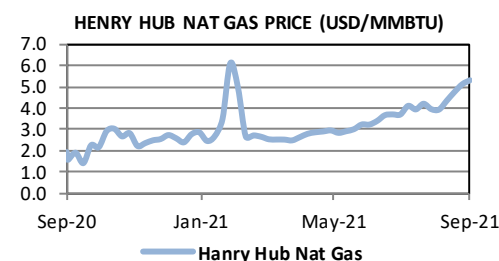
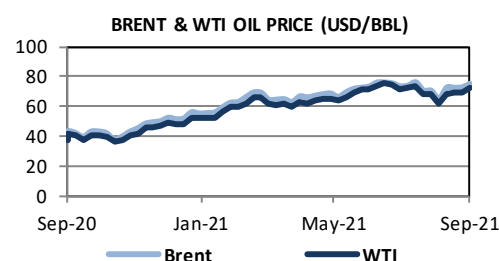
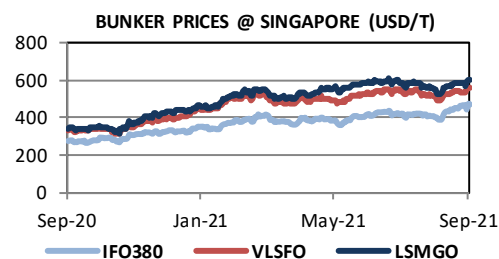
	Unit	17-Sep	10-Sep	W-o-W	Y-o-Y
Steam Coal Richards Bay	usd/t	158.7	153.7	+3.3%	+178.3%
Steam Coal Newcastle	usd/t	175.6	172.7	+1.7%	+277.1%
Steam Coal Qinhuangdao	rmb/t	1285.0	1195.0	+7.5%	+122.7%
Coking Coal Australia SGX	usd/t	341.0	311.3	+9.5%	+141.8%
Coking Coal Dalian DCE	rmb/t	3496.0	3203.5	+9.1%	+179.2%

IRON ORE & STEEL

	Unit	17-Sep	10-Sep	W-o-W	Y-o-Y
Iron Ore SGX 62%	usd/t	111.8	131.8	-15.1%	+0.0%
Iron Ore SGX MB 58%	usd/t	100.3	108.8	-7.8%	-12.0%
Iron Ore Dalian CE	rmb/t	699.0	832.0	-16.0%	-25.7%
Rebar in China CISA	rmb/t	5282.0	5282.0	+0.0%	+41.3%
Plate in China CISA	rmb/t	5615.0	5615.0	+0.0%	+41.7%
HR Coil in China CISA	rmb/t	5866.0	5866.0	+0.0%	+44.1%

AGRICULTURAL

	Unit	17-Sep	10-Sep	W-o-W	Y-o-Y
Soybeans CBoT	usc/bu	1284.0	1275.0	+0.7%	+27.7%
Corn CBoT	usc/bu	527.3	502.8	+4.9%	+44.5%
Wheat CBoT	usc/bu	708.8	676.0	+4.8%	+32.8%
Sugar ICE N.11	usc/lb	19.18	18.79	+2.1%	+60.9%
Palm Oil Malaysia	usd/t	1083.0	1107.0	-2.2%	+56.2%



COMMODITY NEWS

Argentine corn set for record harvest, nudging out soy

Argentina's corn crop will grow to a record 55 million tonnes in the 2021/22 season, the Buenos Aires grains exchange said on Tuesday, booming on expanded planting area at the expense of 2021/22 soybeans, the country's main cash crop. Argentina is the world's top exporter of soymeal and oil and the second largest of corn. However, farmers have recently been pivoting towards corn from soy due to its greater sowing flexibility, which trims the risk of being affected by drought.

China Aug aluminium imports fall 20.7% from prior month

China's aluminium imports in August fell 20.7% from the previous month, data from the General Administration of Customs showed on Saturday, hitting their lowest since May. Arrivals of unwrought aluminium and products - which include primary metal and unwrought, alloyed aluminium - were 247,547 tonnes, down from 312,086 tonnes in July and down 42.4% from a year earlier.

Canada cuts canola, wheat estimates further due to drought

A drought has damaged Canada's canola and wheat harvests even more than it appeared weeks ago, according to a Statistics Canada report. Record-hot summer temperatures in Canada's western crop belt, combined with sparse rain, sharply reduced farm yields of the world's biggest canola-growing nation. Canada is also a major wheat exporter.

China buys Brazilian soy as hurricane damage limits U.S. exports, traders say

Chinese importers bought four to six bulk cargoes of Brazilian soybeans early this week for shipment in October and November, an unusual

purchase during the peak export period for rival supplier the United States, two traders with knowledge of the deals said on Wednesday. The deals for up to an estimated 360,000 tonnes of soybeans were inked as export terminals along the U.S. Gulf Coast in Louisiana, the country's busiest crop shipping outlet, have struggled to recover from damage, flooding and power outages caused by Hurricane Ida on Aug. 29.

China eases wheat quality terms for rain-hit French crop - traders

Chinese buyers have agreed to relax a key quality specification for upcoming shipments of French wheat in response to rain damage in France's harvest, traders familiar with the matter said. France, the European Union's biggest grain producer, has become a significant supplier of wheat to China in the past two years due to fluctuating trade relations between Beijing and other suppliers as well as a Chinese push to replenish grain stocks.

Saudi retains top spot in oil supplies to China with volumes up 53% y-o-y

Saudi Arabia, the world's biggest oil exporter, kept its ranking as China's top crude supplier for a ninth straight month in August as major producers relaxed production cuts. Saudi oil arrivals surged 53% from a year earlier to 8.06 million tonnes, or 1.96 million barrels per day (bpd), data from the General Administration of Customs showed on Monday.

China's Aug diesel exports fall to lowest since May 2015

China's diesel exports continued to fall in August, hitting their lowest since May 2015 after the government slashed fuel export quotas in an effort to limit production expansion and reduce emissions from the petroleum industry. Diesel shipments were

540,000 tonnes last month, down from 1.39 million tonnes in July and lower than a year earlier, data from the General Administration of Customs showed on Saturday.

Russian ESPO oil prices at 21-mth high, boosted by strong China demand

China's rebounding crude demand has pushed up prices of a Russian grade popular with Chinese independent refiners to the highest in 21 months, several trade sources said. Russia's Surgutneftegaz sold three cargoes of ESPO crude loading in November at premiums between \$4.40 and \$4.70 a barrel to Dubai quotes late on Thursday, they said.

U.S. crude, fuel stockpiles fall in wake of Hurricane Ida - EIA

U.S. crude oil and fuel stockpiles dropped sharply last week, as refiners in the U.S. Gulf region and oil facilities offshore were still recovering from Hurricane Ida's hit late August, the Energy Information Administration said on Wednesday. Crude inventories fell by 6.4 million barrels in the week to Sept. 10 to 417.4 million barrels, compared with expectations in a Reuters poll for a 3.5 million-barrel drop.

Traders chase Russian oil to fill U.S. supply gap after Hurricane Ida

Trading houses are rushing to supply Russian Urals crude to the United States where oil production was hammered by Hurricane Ida in August, three trading sources said on Friday. Ida, one of the most devastating hurricanes for oil companies operating in the U.S. Gulf of Mexico since storms in 2005, led to prolonged halts in the area's offshore oil output. About two-thirds of U.S. offshore production remains shut nearly two weeks after the hurricane made landfall.

Source: Reuters



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