



weekly
market
report



Week 46/2023 (13 Nov – 19 Nov)

Comment: European Union Iron Ore Imports

EUROPEAN UNION'S IRON ORE IMPORTS

2023 has been so far a positive year for global iron ore trade.

In Jan-Oct 2023, global loadings of iron ore increased by +5.1% y-o-y to 1,343.8 mln tonnes, from 1,278.9 in the same period of 2022, based on AXS Marine vessel tracking data.

It is also just above the 1,320.1 mln tonnes loaded in Jan-Oct 2021, which was the last all-time record.

Exports from Australia increased by +1.9% y-o-y in Jan-Oct 2023 to 760.5 mln tonnes, easily a new all-time record high.

From Brazil, exports surged by +6.8% y-o-y in Jan-Oct 2023 to 294.8 mln t.

India also saw an increase of +157.6% y-o-y to 33.5 mln tonnes.

From South Africa volumes have been down -6.0% y-o-y to 42.7 mln t in Jan-Oct 2023.

Demand has been poor everywhere except in Mainland China.

Imports into China have been up +5.8% y-o-y to 999.3 mln tonnes in Jan-Oct 2023.

Iron ore imports into Japan declined by -5.9% y-o-y in Jan-Oct 2023 to 80.1 mln t.

Volumes into South Korea were down by -4.4% y-o-y to 59.0 mln t.

To Malaysia also down -9.8% y-o-y to 17.2 mln tonnes.

The **European Union** (27) is currently the third largest importer

of iron ore in the world, after China and Japan.

Europe's steel industry has long been overshadowed by China and the rest of Asia, and presently Europe accounts for just 7% of global crude steel production, and 5% of global iron ore imports.

In the 12 months of 2022, the EU imported 78.9 mln tonnes of iron ore, which was a -8.0% decline y-o-y, from 85.8 mln tonnes imported in the full year 2021.

This was well above the low, lockdown-affected, 69.4 mln tonnes imported in 2020, but also well below the 87.7 mln tonnes imported in 2019 or the 98.2 mln t in 2018.

In January-October 2023, imports into the EU again declined by -11.2% y-o-y to 60.3 mln t, from 67.9 mln t in the same period of 2022.

About 50% of imports into the EU in Jan-Oct 2023 were loaded on Capesize tonnage, about 33% on Panamax or Post-Panamax, and 10% on Supramaxes.

In terms of individual countries, 41.4% of imports in Jan-Oct 2023 were done by the Netherlands (largely due to the importance of Rotterdam as a gateway port).

German ports accounted for 18.9% of imports in Jan-Oct 2023, followed by France with 11.7%, Belgium with 7.5%, Italy with 6.5%, Spain with 6.2%, Poland with 1.0%.

Looking at individual discharging ports in the EU, we have:

Rotterdam (19.2 mln tonnes of iron ore discharged in Jan-Oct 2023), Hamburg (7.8 mln t), Ijmuiden (5.1 mln t), Ghent (4.3 mln t), Dunkirk (4.1 mln t), Taranto (3.7 mln t), Bremen (3.5 mln t), Gijon (3.4 mln t), Fos (3.0 mln t), Koper (2.0 mln t), Constanta (1.0 mln t), Raahe (0.6 mln t), Swinoujscie (0.5 mln t).

When it comes to the sources of the shipments, Brazil has now lost its top spot to Canada.

Brazil was the overall top supplier of iron ore to the European Union in 2022, accounting for 26.9% of the EU's total imports last year.

However, shipments from Brazil to the EU declined by -15.9% y-o-y in Jan-Oct 2023 to just 14.9 mln tonnes, from 17.7 mln t in Jan-Oct 2022, and also below the 19.9 mln t in Jan-Oct 2021.

Shipments from Canada to the EU, on the other hand, increased in Jan-Oct 2023 by +4.6% y-o-y to 18.8 mln tonnes.

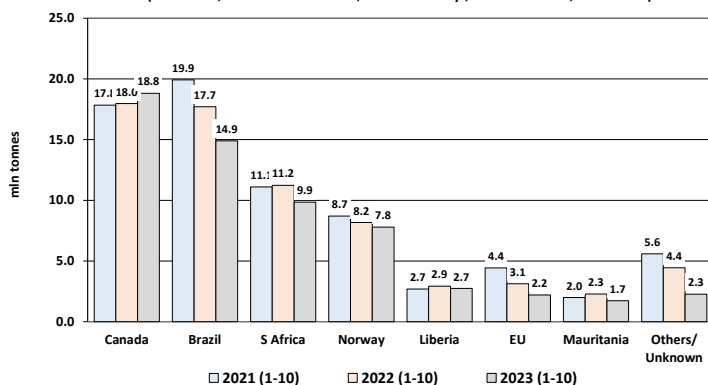
Canada accounted for 31% of the EU's ore imports in Jan-Oct 2023.

Shipments from South Africa also declined by -12.3% y-o-y in Jan-Oct 2023 to 9.9 mln tonnes.

Exports from Norway to the EU were also down -4.7% y-o-y to 7.8 mln t in Jan-Oct 2023.

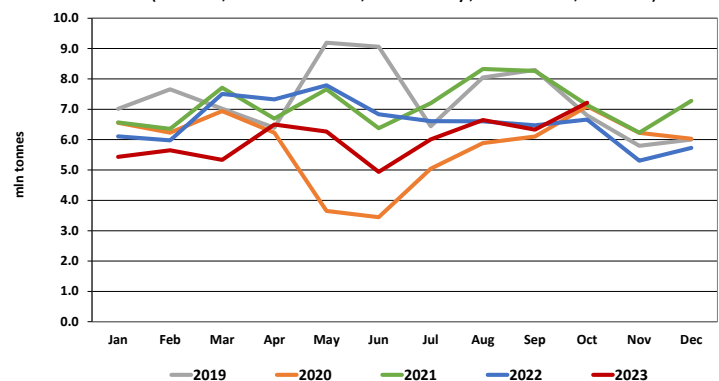
EU - Iron Ore Imports by Source in Jan-Oct

(nov 2023 ; source: axs marine ; seaborne only ; in mln tonnes ; all bulkers)



EU - Monthly Iron Ore Imports - Seasonality

(nov 2023 ; source: axs marine ; seaborne only ; in mln tonnes ; all bulkers)



CAPE-SIZE MARKET

ATLANTIC AND PACIFIC BASIN

The week started on a quiet mood mostly due to the Diwali holiday, after that a significant increase in volumes and improved rates were recorded.

Coal cargoes in the Pacific and the activity in the Atlantic from S Brazil and W Africa were the major drivers.

The overall positive sentiment persists in both basins and optimism prevails.

In the Pacific, Rio Tinto fixed 4 x TBN vessels to load their cargoes of 170,000 mt +/- 10% iron ore from Dampier to Qingdao.

One shipment with laydays 27/29 November at \$10.30/mt, two others with laydays 30 November/2 December at \$10.45 and \$10.55/mt and another stem with laydays 2/4 December at \$10.55/mt.

BHP fixed two TBN vessels to lift their stem of 160,000mt +/- 10% iron ore from Port Hedland to Qingdao, one for laydays 30 November/2 December and another for laydays 4/6 December,

respectively at freight rates of \$10.35 and \$10.20/mt.

Libra fixed a TBN vessel to load a stem of 150,000 mt +/- 10% coal from Samarinda to Mundra, laydays 18/25 November at \$8.10/mt and another TBN vessel to load 150,000mt +/- 10% coal from Abbot Point to Krishnapatnam, laydays 26 November/7 December at \$11.75/mt.

Oldendorff fixed two TBN vessels to load 170,000 mt +/- 10% iron ore from Port Hedland to Qingdao, laydays 1/5 December at \$10.40/mt level.

In the Atlantic basin, Koch fixed the MV Castillo De Catoira (173586 dwt | 2005 built) to lift a stem of 170,000 mt +/- 10% iron ore from Tubarão to Qingdao, laydays 1/7 December at \$22.30/mt.

Glovis fixed a TBN vessel to load a cargo of 170,000 mt +/- 10% iron ore from Tubarão to Qingdao, laydays 5/15 December at \$22.00/mt.

Anglo fixed the MV Scutum Ocean

(180,199 dwt | 2009 built) to load a cargo of 170,000 mt +/- 10% from Açú to Qingdao, laydays 13/22 December at very low \$21's/mt.

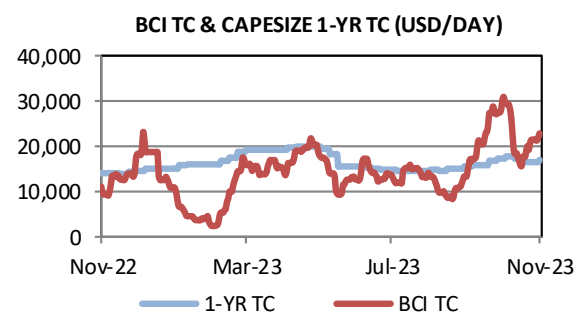
Mercuria fixed the MV Pink Sands (208,931 dwt | 2016 built) to load a cargo of 190,000 mt +/- 10% bauxite from Kamsar to China, laydays 3/7 December at a freight in the region of \$22s/mt.

ST Shipping fixed a cargo of 160,000mt +/- 10% coal from Bolivar to Zhoushan, laydays 1/10 December at \$28.25/mt.

E-Commodities fixed the MV Star Martha (180,274 dwt | 2010 built) to load a stem of 125,000mt +/- 10% coal from Baltimore to Jingtang, laydays 1/15 December at \$40.20/mt.

From South Africa, Ore and Metal fixed an Elcano TBN vessel to load a cargo of 170,000mt +/- 10% iron ore from Saldanha Bay to Qingdao, laydays 8/12 December at \$16.04/mt.

CAPE-SIZE	Unit	17-Nov	10-Nov	W-o-W	Y-o-Y
BCI TC Average	usd/day	22,913	21,473	+6.7%	+132.5%
C2 Tubarao- Rotterdam	usd/t	11.53	11.41	+1.0%	+12.6%
C3 Tubarao - Qingdao	usd/t	22.59	21.99	+2.7%	+25.5%
C5 W. Aust. - Qingdao	usd/t	10.22	10.00	+2.3%	+28.6%
C8 Transatlantic r/v	usd/day	34,063	29,513	+15.4%	+137.7%
C14 China-Brazil r/v	usd/day	15,030	14,520	+3.5%	+140.1%
C10 Pacific r/v	usd/day	21,705	20,555	+5.6%	+161.3%
Newcastlemax 1-Y Period	usd/day	20,500	20,000	+2.5%	+22.0%
Capesize 1-Y Period	usd/day	17,000	16,500	+3.0%	+21.4%



PANAMAX MARKET

ATLANTIC BASIN

A strong week with rates skyrocketing thanks to strong mineral demand and steady grains activity stemming from USG and US EC.

The strongest route was by far P1A_82 with TA RVs gaining almost \$6,000/d closing the week at \$22,975/d and shorter Baltic rounds reported fixed in the low \$30,000/d region, a 2012 built Kamsarmax got \$30,500/d basis dely dop Skaw for a round trip via Narvik.

A possible explanation for this steady

increase could be linked to the heavy influence and market operations led by Asian players with multiple fixtures carried out especially in the spot market from N Atlantic.

Stunning rates were recorded also for US EC to India with several owners choosing this route over BSea trades and charterers bidding standard Kasmarmax tonnage in the low \$30,000/d.

A scrubber fitted unit 2019 built was rumored fixed at \$35,000/d on such

trip, scrubber benefit for charterers.

Regarding S America, a lot of owners took advantage of the rapidly increasing market to secure fixtures for both first half and second half December, with several fixtures seen both aps and dop/retro basis.

A nice 2017 Kamsarmax achieved \$18,500/d + 850,000 gbb for end of November/early December dates in ECSAm.

PACIFIC BASIN

A positive week for rates in Pacific.

Thanks to an more active market in Atlantic and an increase of demand from Australia and Indonesia the tonnage list shortened and rates increased.

By the end of the week the market

started softening again and rates slowly decreased.

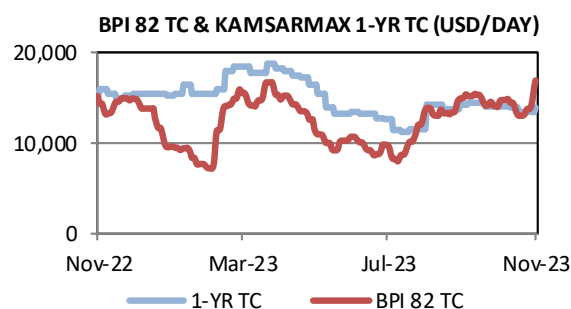
Kamsarmax on NoPac were fixed in the \$14,000s/d basis dely Japan for grain cargoes.

A nice Kamsarmax 2019 built was fixed at \$14,000/d basis dely S China

for 1 trip via Australia with coal redely India.

On the Indo-India coal trade a standard Panamax built 2012 was fixed at \$12,000/d basis dely Guangzhou.

PANAMAX	Unit	17-Nov	10-Nov	W-o-W	Y-o-Y
BPI 82 TC Average	usd/day	16,868	13,773	+22.5%	+13.6%
P1_82 Transatlantic r/v	usd/day	22,975	15,975	+43.8%	+66.4%
P2_82 Skaw-Gib - F. East	usd/day	26,045	22,759	+14.4%	+16.1%
P3_82 Pacific r/v	usd/day	13,704	11,667	+17.5%	+2.1%
P4_82 Far East - Skaw-Gib	usd/day	5,731	4,738	+21.0%	-48.9%
P5_82 China - Indo rv	usd/day	13,628	11,517	+18.3%	+6.2%
P6_82 Spore Atlantic rv	usd/day	15,068	13,709	+9.9%	-3.4%
Kamsarmax 1-Y Period	usd/day	14,000	13,500	+3.7%	-8.5%
Panamax 1-Y Period	usd/day	12,000	11,500	+4.3%	-4.0%



SUPRAMAX & HANDYSIZE MARKET

US GULF / NORTH AMERICA

A strong increase for rates in USG due to a very short tonnage list and strong demand.

On Fronthaul a 63,500 dwt was fixed for a trip from Pascagoula to India with petcoke at \$47,500/d,

whilst another Ultramax was heard to

have fixed a trip to China with grains at \$32,000/d.

On TA trips a 63,000 dwt was fixed with coal to Egypt at \$31,000/d and an interUSG trip was fixed at \$36,000/d on an Ultramax.

The very high rates are attracting

ballasters and this is expected to soften rates in the next few days.

Handysize rates followed the same trend of larger tonnage and TA trips were done around \$18,000/d on 38/39,000 dwt ships.

EAST COAST SOUTH AMERICA

Rates were firm on all sizes, but increasing like in USG.

A 39,000 dwt was fixed basis dely N Brazil for a trip to Norway with alumina at \$17,500/d.

A nice and shallow 37,000 dwt was

fixed with the same dely to USG at \$15,500/d, a level lower than Cont/Med destinations since USG is a better position nowadays.

On Supramax, a 56,000 dwt was rumored at \$16,000/d basis dely W

Africa for a trip via N Brazil to Cont/Med range.

No fronthaul fixtures were reported.

NORTH EUROPE / CONTINENT

Not much was reported last week in Continent, but rates remained stable and a 55,000 dwt was reported to Med around \$18/\$18,500/d level with scrap.

A nice Ultramax was fixed with grains to Nigeria at \$21,000/d and another Ultramax got \$19,000/d for a non Russian Baltic to Durban basis dely Bremen.

As far as Russia business is concerned, a 55,000 dwt open London was fixed with Fertilizers to Brazil at \$21,500/d and a 56,000 dwt got \$20,000/d on the same trade.

BLACK SEA / MEDITERRANEAN

After weeks of decline, the Med and BSea market finally had a week of clear recovery with an inflow of new cargoes and with the tonnage list shorter and shorter, especially in W Med, the sentiment is decidedly rosier.

The Inter-Med for the handies passed

from 9.000 usd/day of last week to usd 12.500, always bss dely passing Canakkale.

The Supramaxes level remains 2.000 usd/day more in average.

For TransAtlantic routes Handies improved strongly to \$12,500/13,000/d for trips to USG

and \$10,500/11,000/d for trips to ECSAm, Supramaxes were fixed at \$15/15,500/d to USG.

The Trips to F East went up as well: Tess58 were fixed at \$21,000/d basis dely Canakkale, while Handies were done at \$15/16,000/d and improving.

SUPRAMAX & HANDYSIZE MARKET

SOUTH AFRICA / INDIAN OCEAN

There was an uptick the week progressed and the activity returned after holidays.

A 63,000 dwt was fixed around \$12,000/d basis dely dop MEG for a trip to Bangladesh with limestone.

Then a 63,000 dwt fixed a similar trip at more than \$15,000/d basis dely Fujairah.

Rates increased also from ECI and a 57,000 dwt was reported around \$7,750/8,000/d basis dely dop for a trip to China with iron ore.

By the middle of the week a 63,000 dwt open ECI fixed at \$11,000/d a similar trip.

Rates also increased from S Africa and a 56,000 dwt was reported at \$15,000/d + 150,000 gbb to F East,

then a 61,000 dwt was reported at \$16,000/d + 160,000 gbb.

A 63,000 dwt was reported at \$12,000/d basis dely dop India via S Africa to F East.

FAR EAST / PACIFIC

Rates increased on the most representative routes, especially for Supramax tonnage whose rates increased more than \$1,000/d.

A 57,000 dwt with dely Indo was reported at \$13,000/d for a trip via Indo to China, a 63,000 dwt with dely Spore was done at \$14,500/d for a

trip via Indo to S China and a 61,000 dwt with dely N China achieved \$13,500/d for the same trip.

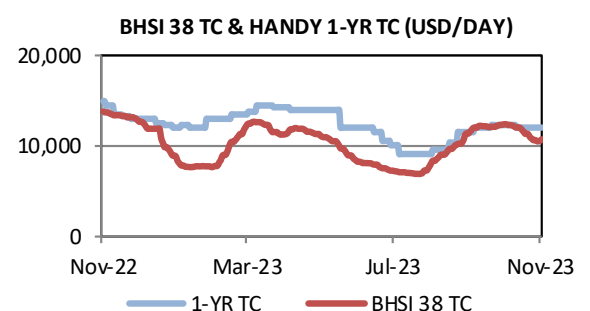
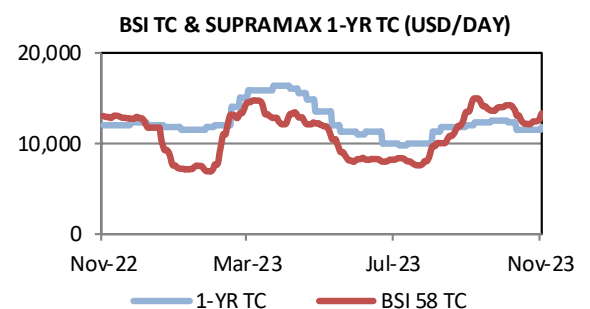
A larger Ultramax with dely Thailand was fixed at \$14,000/d for a trip via Indo to S China.

On Handies, a 37,000 dwt with dely Japan was reported at \$7,000/d for a

trip via NoPac to Spore/Jpn range.

SUPRAMAX	Unit	17-Nov	10-Nov	W-o-W	Y-o-Y
BSI 58 TC Avg.	usd/day	13,250	12,373	+7.1%	+2.5%
BSI 52 TC Avg.	usd/day	12,957	12,080	+7.3%	+2.5%
S4A_58 USG-Skaw/Pass	usd/day	27,543	24,293	+13.4%	+26.1%
S1C_58 USG-China/S Jpn	usd/day	31,982	29,536	+8.3%	+22.1%
S9_58 WAF-ECSA-Med	usd/day	11,375	9,954	+14.3%	-35.7%
S1B_58 Canakkale-FEast	usd/day	19,888	19,650	+1.2%	-13.3%
S2_58 N China Aus/Pac RV	usd/day	8,494	8,069	+5.3%	+10.8%
S10_58 S China-Indo RV	usd/day	9,675	8,369	+15.6%	+43.3%
Ultramax 1-Y Period	usd/day	13,300	13,000	+2.3%	-8.3%
Supramax 1-Y Period	usd/day	11,800	11,500	+2.6%	-1.7%

HANDYSIZE	Unit	17-Nov	10-Nov	W-o-W	Y-o-Y
BHSI 38 TC Average	usd/day	10,786	10,697	+0.8%	-21.5%
HS2_38 Skaw/Pass-US	usd/day	12,279	12,093	+1.5%	-18.7%
HS3_38 ECSAm-Skaw/Pass	usd/day	14,694	14,178	+3.6%	-39.7%
HS4_38 USG-Skaw/Pass	usd/day	18,643	17,571	+6.1%	+21.8%
HS5_38 SE Asia-Spore/Jpn	usd/day	8,106	8,406	-3.6%	-24.9%
HS6_38 Pacific RV	usd/day	7,675	7,925	-3.2%	-26.5%
38k Handy 1-Y Period	usd/day	12,000	12,000	+0.0%	-20.0%
30k Handy 1-Y Period	usd/day	9,800	9,800	+0.0%	-21.6%



CRUDE TANKER MARKET

VLCC rates recovered to WS74 for 270,000 mt MEG-China and to WS72.5 for 260,000 mt W Africa-China

The Suezmax market off W Africa remained quiet, with last done by CSSA for Angola-Gdansk off 28 Nov at WS95.

In Med, CPC to S Korea paid \$6 mln level a couple of times, whilst Ceyhan to WCI paid \$3.775 mln.

Basrah-West was busier, Tupras fixed a couple of ships off 3 Dec at WS73/73.5 and UML took another one off 4 Dec at WS75.

Rates for MEG-F East still assessed around WS125 level.

Aframax in Med eased further to WS180 level with cargoes covered up to end of the month.

Also in NW Europe rates softened, and a Med discharge option for fuel oil cargo paid WS170.

The market for WTI cargoes ex USG to Europe were down to 70@200.

In the East rates were a touch softer at WS187.5 level for (long) eastbound voyages.

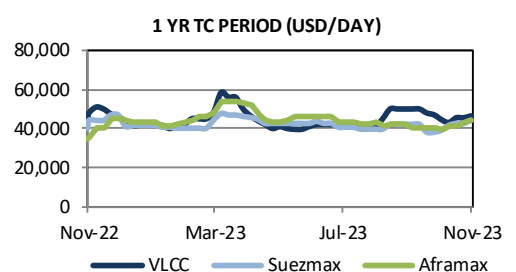
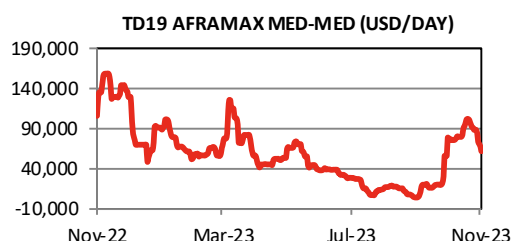
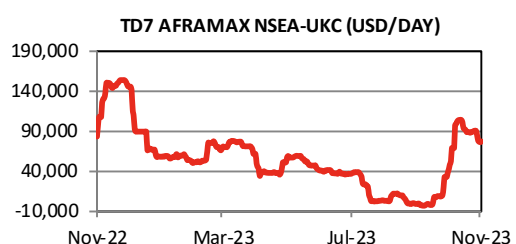
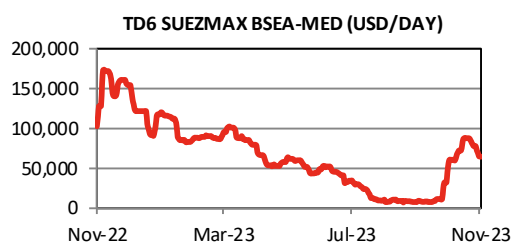
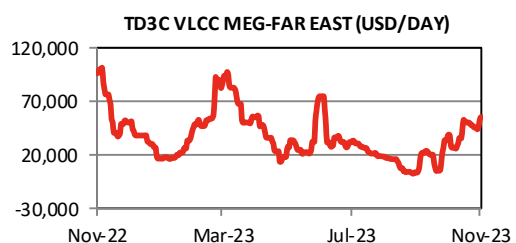
Still 3 (vs 3) VLCC and 1 (vs 1) Suezmax waiting off China laden for more than 2 weeks.

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

VLCC	Unit	17-Nov	10-Nov	W-o-W	Y-o-Y
TD1 MEG-USG	ws	38.5	36.4	+5.7%	-44.4%
TD1-TCE MEG-USG	usd/day	10,980	7,325	+49.9%	-71.3%
TD3C MEG-China	ws	74.0	67.1	+10.2%	-42.2%
TD3C-TCE MEG-China	usd/day	55,770	46,007	+21.2%	-42.2%
TD15 WAF-China	ws	72.6	66.8	+8.8%	-40.8%
TD15-TCE WAF-China	usd/day	53,953	45,712	+18.0%	-40.9%
VLCC TCE Average	usd/day	33,375	26,666	+25.2%	-50.4%
VLCC 1-Y Period	usd/day	46,500	45,500	+2.2%	+2.2%

SUEZMAX	Unit	17-Nov	10-Nov	W-o-W	Y-o-Y
TD6 BSea-Med	ws	136.6	152.7	-10.5%	-43.3%
TD6-TCE BSea-Med	usd/day	63,465	76,630	-17.2%	-44.2%
TD20 WAF-Cont	ws	98.0	105.7	-7.3%	-52.4%
MEG-EAST	ws	125.0	125.0	+0.0%	-30.6%
TD23 MEG-Med	ws	74.6	77.8	-4.1%	-23.1%
TD23-TCE MEG-Med	usd/day	23,693	25,953	-8.7%	-10.7%
Suezmax TCE Average	usd/day	49,932	58,965	-15.3%	-48.3%
Suezmax 1-Y Period	usd/day	44,500	43,000	+3.5%	+9.9%

AFRAMAX	Unit	17-Nov	10-Nov	W-o-W	Y-o-Y
TD7 NSea-Cont	ws	180.0	195.0	-7.7%	-27.3%
TD7-TCE NSea-Cont	usd/day	76,668	89,926	-14.7%	-20.3%
TD25 USG-UKC	ws	200.3	219.7	-8.8%	-48.8%
TD25-TCE USG-UKC	usd/day	53,659	61,069	-12.1%	-44.1%
TD19 Med-Med	ws	184.4	233.8	-21.1%	-48.6%
TD19-TCE Med-Med	usd/day	60,837	87,696	-30.6%	-50.8%
TD8 Kuwait-China	ws	187.79	192.57	-2.5%	-28.7%
TD8-TCE Kuwait-China	usd/day	44,793	46,497	-3.7%	-19.8%
TD9 Caribs-USG	ws	227.5	262.5	-13.3%	-56.8%
TD9-TCE Caribs-USG	usd/day	66,127	80,890	-18.3%	-54.8%
Aframax TCE Average	usd/day	57,186	68,497	-16.5%	-40.6%
Aframax 1-Y Period	usd/day	44,500	43,000	+3.5%	+29.9%



PRODUCT TANKER MARKET

CLEAN

Another softer week for LRs, TC1 75@125 and TC5 55@135. On MEG loadings to UKC LR2 recorded \$3.5 mln and LR1 around \$3 mln.

A positive week for Handies in Med on the back of a position list that is still tight on prompt tonnage.

Rates increased by 45 WS to WS270 on Friday and a few more outstanding cargoes.

MRs were able to maintain rates around WS200 all over the week with a bottom at WS195 for TransAtlantic destinations.

On Friday MRs closed at WS205 and with Handies firming up we can expect a reduced list also for larger vessels.

Demand in Continent was a lot

slower forcing some owners to ballast their tonnage to Gibraltar, Handy CrossUKC was assessed 30@165, while Cont TA was at 37@185.

The Russian market was firm from BSea and steadier from Baltic with 30@285 for Baltic-Med and 30@370 for BSea-Med.

DIRTY

Handies rates in Med were still firm with levels up to 30@340 with a short position list both in East and West Med.

The market ex Russian BSea was around 30@390 to Med.

On MRs a full cargo voyage was fixed, but the vast majority of demand is for part cargoes at levels 45@255

CrossMed and 45@280 from Russian BSea.

In Cont was still a tight market for Handies with steady rates.

By the end of the week a flow of demand pushed levels up to 30@332.5 for CrossUKC and 30@375 for Baltic-Med.

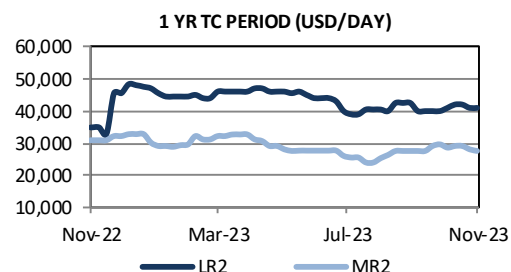
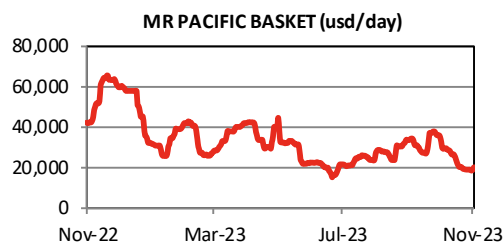
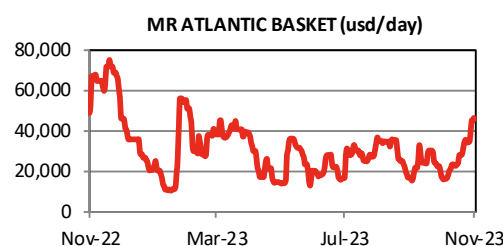
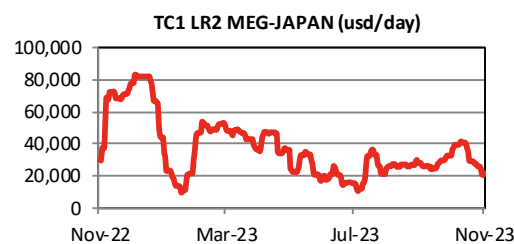
Only part cargoes for MRs in Cont fixed at steady levels 45@240 for CrossUKC and 45@280 for Russian Baltic to Med.

Another calm week for Panamax with owners considering to employ vessel for part cargoes and short voyages.

The last test on Med TA 55@130.

CLEAN	Unit	17-Nov	10-Nov	W-o-W	Y-o-Y
TC1 MEG-Japan (75k)	ws	124.2	135.3	-8.2%	-29.3%
TC1-TCE MEG-Japan (75k)	usd/day	22,019	26,147	-15.8%	-26.4%
TC8 MEG-UKC (65k)	usd/mt	45.49	48.57	-6.3%	-13.7%
TC5 MEG-Japan (55k)	ws	132.8	140.3	-5.3%	-37.4%
TC2 Cont-USAC (37k)	ws	186.5	200.0	-6.8%	-45.6%
TC14 USG-Cont (38k)	ws	216.4	144.6	+49.6%	-12.0%
TC6 Med-Med (30k)	ws	285.0	225.0	+26.7%	n/a
TC6-TCE Med-Med (30k)	usd/day	52,345	35,201	+48.7%	-16.3%
TC7 Spore-ECAu (30k)	ws	158.4	165.4	-4.2%	-58.1%
TC7-TCE Spore-ECAu (30k)	usd/day	12,574	13,810	-9.0%	-70.5%
TC11-TCE SK-Spore (40k)	usd/day	8,953	7,269	+23.2%	-80.7%
TC20-TCE AG-UKC (90k)	usd/day	25,714	31,396	-18.1%	n/a
MR Atlantic Basket	usd/day	46,335	34,227	+35.4%	-10.9%
MR Pacific Basket	usd/day	20,432	19,248	+6.2%	-51.3%
LR2 1-Y Period	usd/day	41,000	41,000	+0.0%	+17.1%
MR2 1-Y Period	usd/day	27,500	28,000	-1.8%	-10.6%
MR1 1-Y Period	usd/day	26,500	27,500	-3.6%	+17.8%

DIRTY	Unit	17-Nov	10-Nov	W-o-W	Y-o-Y
TD18 Baltic-UKC (30K)	ws	332.6	326.5	+1.9%	-16.3%
TD18-TCE Baltic-UKC (30K)	usd/day	50,071	48,842	+2.5%	+6.5%
Med-Med (30k)	ws	340.0	320.0	+6.3%	-13.9%
Black Sea-Med (30k)	ws	390.0	360.0	+8.3%	-27.1%



CONTAINERSHIP MARKET

Rates obtained in some areas are better than others, but still downwards and with rather flexible periods.

There is an increase in the number of relets proposals and also an increasing number of 'amend and

extend' charter renegotiations (agreements to reduce daily hire rates in return for an extension of the time period).

List of idle ships is set to grow with the arrival of large newbuildings.

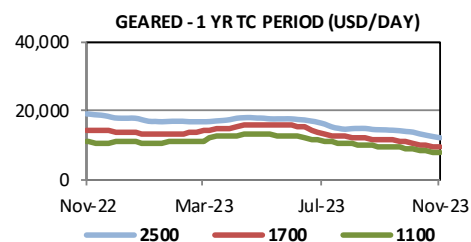
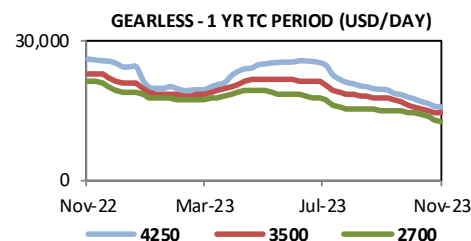
REPORTED FIXTURES:

Vessel's Name	Built	TEUs	TEU@14	Gear	account	Period (mos)	Rates (\$)
Thalassa Elpida	2014	13808	9812	gearless	HL sublet to Maersk	3	57000
Irenes Wisdom	2023	2782	1960	gearless	Fixed to Hapag Lloyd	10 - 18	17200
SC Medford	2004	1200	870	gearless	Extended to CMA CGM	3 - 6	9500
Trouper	2005	862	585	gearless	Extended to GFS	2	8750

VHSS CONTAINERSHIP TIMECHARTER

(source: Hamburg Shipbrokers' Association)

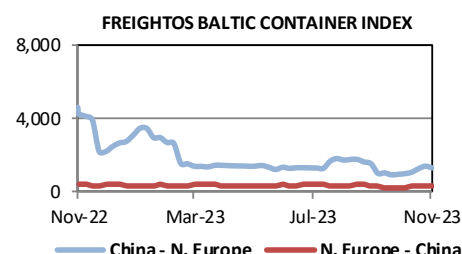
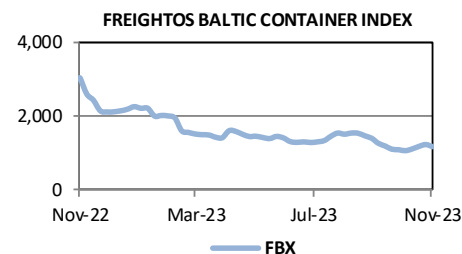
VHSS	Unit	17-Nov	10-Nov	W-o-W	Y-o-Y
ConTex	index	541	552	-2.0%	-36.0%
4250 teu (1Y, g'less)	usd/day	15,885	16,065	-1.1%	-38.6%
3500 teu (1Y, g'less)	usd/day	14,443	14,673	-1.6%	-37.4%
2700 teu (1Y, g'less)	usd/day	12,707	13,077	-2.8%	-40.6%
2500 teu (1Y, geared)	usd/day	12,066	12,391	-2.6%	-37.4%
1700 teu (1Y, geared)	usd/day	9,519	9,643	-1.3%	-33.2%
1100 teu (1Y, geared)	usd/day	7,917	8,066	-1.8%	-27.7%



FREIGHTOS BALTIC GLOBAL CONTAINER INDEX

(source: Baltic Exchange)

FREIGHTOS	Unit	17-Nov	10-Nov	W-o-W	Y-o-Y
FBX	index	1,157	1,217	-4.9%	-61.8%
China - WCNA	usd/feu	1,573	1,711	-8.1%	-32.4%
WCNA - China	usd/feu	368	369	-0.3%	-55.6%
China - ECNA	usd/feu	2,383	2,421	-1.6%	-54.3%
ECNA - China	usd/feu	417	417	+0.0%	-49.6%
China - N. Europe	usd/feu	1,291	1,381	-6.5%	-71.6%
N. Europe - China	usd/feu	324	318	+1.9%	-16.3%
China - Med	usd/feu	1,487	1,559	-4.6%	-67.1%
Med - China	usd/feu	266	335	-20.6%	-69.2%
ECNA - Europe	usd/feu	226	242	-6.6%	-68.1%



NEWBUILDING ORDERS

A busy week in the NB market across all different sectors, predominantly for multiple orders.

Orders were recorded in the container sector and in the smaller product tanker and general cargo sector.

ONE selected 2 Chinese shipyards for an order of 12 x 13,000 teu NeoPanamax (methanol fuelled); the equal split goes to Jiangsu Yangzijiang and Jiangnan. The deliveries are stretched into 2026

and 2027.

The Chinese shipyard specialised in smaller units Ningbo Xinle took an order for as many as 18 units from a newly formed company called Mila Shipping which ordered 6 x 7,500 dwt product tankers and 12 x 8,300 dwt general cargo vessels, pushing the deliveries into 2028.

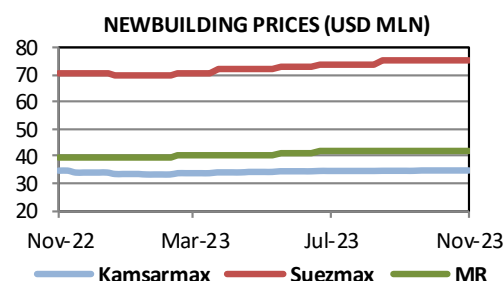
Arcadia Shipmanagement returned to order new buildings after a break of several years; they awarded Hyundai for 2 x 158,000 dwt priced

around \$ 85 mln, no delivery dates emerged.

We cannot conclude the NB section without including more LNG business been concluded and mentioning Evalend who exercised 2 more options for 174,000 cbm at Hyundai HI for delivery into 2028.

INDICATIVE NEWBUILDING PRICES (CHINESE SHIPYARDS)

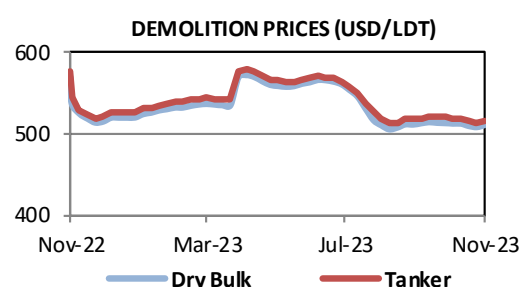
	Unit	Oct-23	Sep-23	M-o-M	Y-o-Y
Capesize	usd mln	62.6	62.4	+0.3%	+0.8%
Kamsarmax	usd mln	34.8	34.7	+0.3%	-2.5%
Ultramax	usd mln	33.1	33.1	+0.1%	-0.7%
Handysize	usd mln	29.9	29.9	-0.1%	+0.5%
VLCC	usd mln	115.7	115.5	+0.2%	+6.1%
Suezmax	usd mln	75.4	75.2	+0.3%	+7.3%
LR2 Coated	usd mln	63.5	63.3	+0.2%	+4.5%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



DEMOLITION SALES

SHIP RECYCLING ASSESSMENTS (BALTIC EXCHANGE)

	Unit	17-Nov	10-Nov	W-o-W	Y-o-Y
Dry India	usd/ldt	525.6	524.0	+0.3%	-6.5%
Dry Bangladesh	usd/ldt	495.5	491.9	+0.7%	-14.7%
Tnk India	usd/ldt	530.3	529.8	+0.1%	-7.1%
Tnk Bangladesh	usd/ldt	500.9	498.1	+0.6%	-14.7%



SECONDHAND SALES

The Japanese built Capesize AGIS 182,000 dwt 2023 Namura is rumoured sold to Clients of ArcelorMittal for \$67.5 mln.

In the Kamsarmax segment a resale has been reported: the AP LOVRIJENAC 82,000 dwt 2024 Jiangsu New Hantong is reported sold for \$37.62 mln to the Egyptian National Navigation Company (NNC), to be delivered in Q1 2024.

The Japanese controlled ROYAL KNIGHT 59,000 dwt 2013 Kawasaki is rumoured sold to Greeks at \$19.5 mln; the price is a bit softer than the sister ship BULK PATAGONIA 59,000 dwt 2012 Kawasaki, sold in September at the same price but one year older.

The TESS 58 OCEAN DESTINY 58,000 dwt 2008 Tsuneishi is reported sold \$13.8 mln, while the older NAVDENHU PURNA 53,000 dwt 2005 Imabari seems sold at \$8.5 mln

On Handysize, the ATLANTIC RUBY 33,000 dwt 2012 Fukuoka is rumoured sold to undisclosed buyers at \$14 mln.

In tanker market, starting from Aframax segment, the most notable sale was the one of the P. KIKUMA 116,000 dwt 2007 Samsung sold to undisclosed buyers at a price around \$39 mln.

Back in week 39, a two-year younger vessel, was sold for a similar price: the FULMAR 116,000 dwt 2009

Hanjin sold at \$39.5 mln.

The CONCORD EXPRESS 112,000 dwt 2003 Hyundai was sold to UAE based buyers at \$26 mln.

On MRs, CHEMTRANS CAROLINA 53,000 dwt 2006 Guangzhou (Ice class 1A super) was reported sold to undisclosed buyers at low \$29 mln, while SEAWAYS LORAIN 51,000 dwt 2008 STX was sold at \$ 24.5 mln.

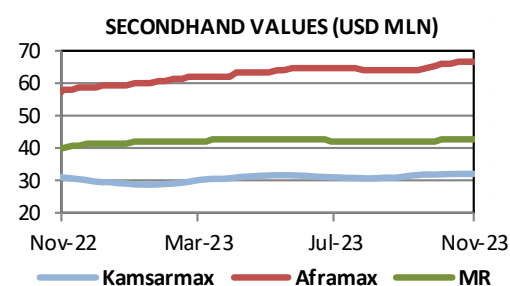
As regards chemical tankers, Norwegian shipowner Stainless Tankers (backed by UK based Tufton) has expanded its fleet with a double acquisition of two J19: MONAX and MARMOTAS - both built 2005 Usuki - at price of \$27 mln enbloc.

REPORTED SALES:

Bulk	Agis	182000	2023	Namura	Undisclosed	67.5	
Bulk	AP Lovrijenac	82000	2024	JiangsuNewHantong	NNC	37.65	
Bulk	Omicron Light	76000	2005	Imabari	Vietnamese	10.9	
Bulk	Ocean Destiny	58000	2008	Tsuneishi	undisclosed	13.8	
Bulk	Royal Knight	59000	2013	Kawasaki	Greeks	19.5	
Bulk	Navdhenu Purna	53000	2005	imabari	Chinese	8.5	
Bulk	Atlantic Ruby	33000	2012	Fukuoka	Undisclosed	14	
Bulk	Lake dany	28000	2008	Shimanami	Greeks	9	
Tank	P. Kikuma	115915	2007	Samsung	Undisclosed	arnd 39	BWTS fitted
Tank	Concord Express	111920	2003	Hyundai	UAE based	26	BWTS fitted
Tank	Chemtrans Carolina	53160	2006	Guangzhou	Undisclosed	low 29	BWTS fitted, Ice class 1A super
Tank	Seaways Lorain	51218	2008	STX	Undisclosed	24.5	BWTS fitted
Tank	Monax	19953	2005	Usuki	Stainless Tankers ASA	27	Stainless steel
Tank	Marmotas	19953	2005	Usuki			Stainless steel

BALTIC SECONDHAND ASSESSMENTS (BALTIC EXCHANGE)

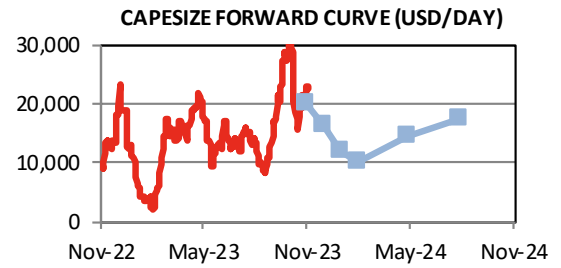
	Unit	17-Nov	10-Nov	W-o-W	Y-o-Y
Capesize	usd mln	47.8	47.5	+0.5%	+7.4%
Kamsarmax	usd mln	31.9	31.9	+0.0%	+2.9%
Supramax	usd mln	25.4	25.4	-0.1%	-2.4%
Handysize	usd mln	24.6	24.5	+0.5%	-0.9%
VLCC	usd mln	96.4	96.4	-0.0%	+5.2%
Suezmax	usd mln	75.3	75.3	+0.0%	+21.7%
Aframax	usd mln	66.6	66.6	+0.0%	+15.8%
MR Product	usd mln	42.9	42.9	+0.1%	+6.7%



DRY BULK FFA ASSESSMENTS

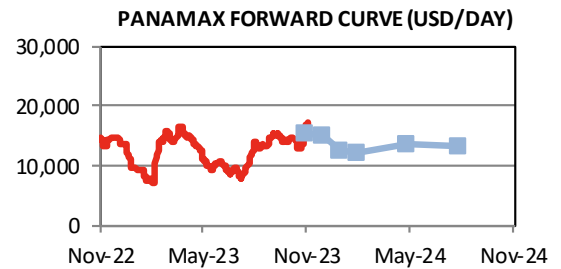
CAPEXSIZE

	Unit	20-Nov	13-Nov	W-o-W	Premium
Nov-23	usd/day	19,929	20,646	-3.5%	-11.2%
Dec-23	usd/day	16,521	17,271	-4.3%	-26.4%
Jan-24	usd/day	11,964	12,043	-0.7%	-46.7%
Feb-24	usd/day	7,500	7,529	-0.4%	-66.6%
Apr-24	usd/day	12,329	12,414	-0.7%	-45.1%
Q4 23	usd/day	20,669	21,158	-2.3%	-7.9%
Q1 24	usd/day	10,030	10,072	-0.4%	-55.3%
Q2 24	usd/day	14,375	14,446	-0.5%	-36.0%



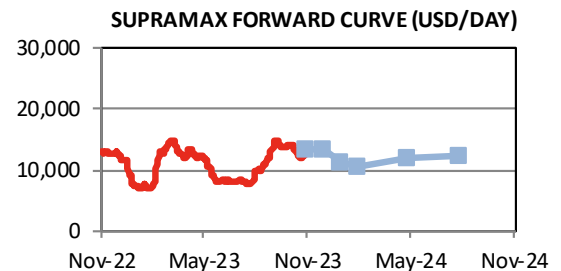
PANAMAX (82k)

	Unit	20-Nov	13-Nov	W-o-W	Premium
Nov-23	usd/day	15,479	15,329	+1.0%	-10.2%
Dec-23	usd/day	15,093	14,990	+0.7%	-12.4%
Jan-24	usd/day	12,629	12,250	+3.1%	-26.7%
Feb-24	usd/day	11,172	10,925	+2.3%	-35.2%
Apr-24	usd/day	13,543	13,400	+1.1%	-21.4%
Q4 23	usd/day	15,016	14,932	+0.6%	-12.9%
Q1 24	usd/day	12,293	11,992	+2.5%	-28.7%
Q2 24	usd/day	13,697	13,615	+0.6%	-20.5%



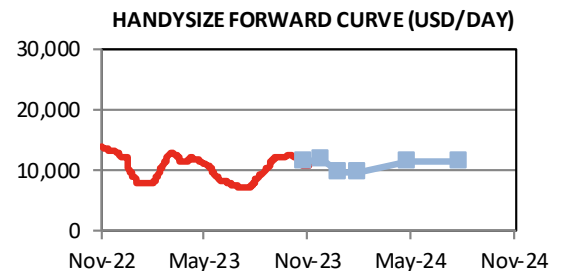
SUPRAMAX (58k)

	Unit	20-Nov	13-Nov	W-o-W	Premium
Nov-23	usd/day	13,321	13,417	-0.7%	-0.5%
Dec-23	usd/day	13,396	13,442	-0.3%	+0.1%
Jan-24	usd/day	11,121	10,875	+2.3%	-16.9%
Feb-24	usd/day	9,188	9,000	+2.1%	-31.4%
Apr-24	usd/day	11,792	11,717	+0.6%	-11.9%
Q4 23	usd/day	13,473	13,520	-0.3%	+0.6%
Q1 24	usd/day	10,553	10,351	+2.0%	-21.2%
Q2 24	usd/day	11,975	11,900	+0.6%	-10.6%



HANDYSIZE (38k)

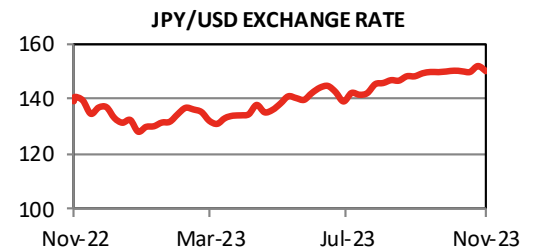
	Unit	20-Nov	13-Nov	W-o-W	Premium
Nov-23	usd/day	11,400	11,375	+0.2%	+4.7%
Dec-23	usd/day	11,819	11,775	+0.4%	+8.6%
Jan-24	usd/day	9,788	9,700	+0.9%	-10.1%
Feb-24	usd/day	8,394	8,406	-0.1%	-22.9%
Apr-24	usd/day	11,025	11,000	+0.2%	+1.3%
Q4 23	usd/day	11,814	11,791	+0.2%	+8.5%
Q1 24	usd/day	9,560	9,534	+0.3%	-12.2%
Q2 24	usd/day	11,269	11,250	+0.2%	+3.5%



EXCHANGE RATES

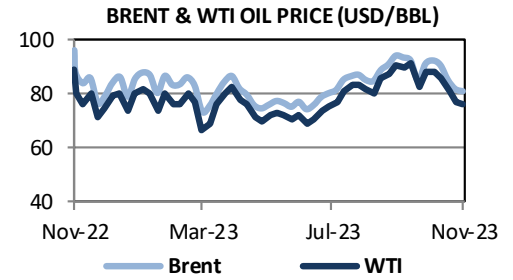
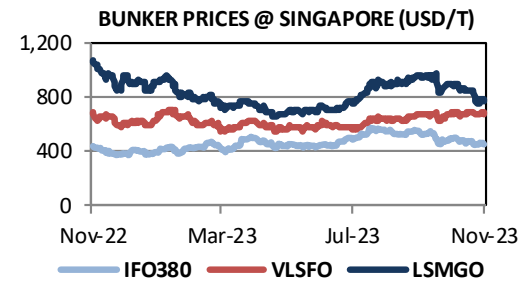
CURRENCIES

	17-Nov	10-Nov	W-o-W	Y-o-Y
USD/EUR	1.09	1.07	+2.1%	+5.4%
JPY/USD	149.62	151.50	-1.2%	+7.8%
KRW/USD	1294	1317	-1.7%	-1.5%
CNY/USD	7.21	7.29	-1.1%	+1.5%

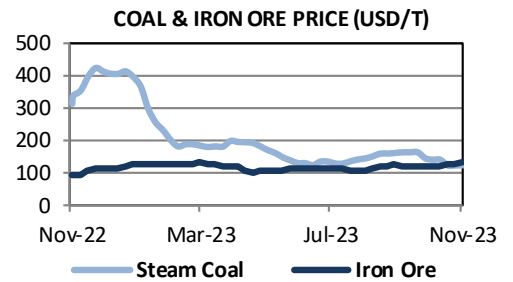
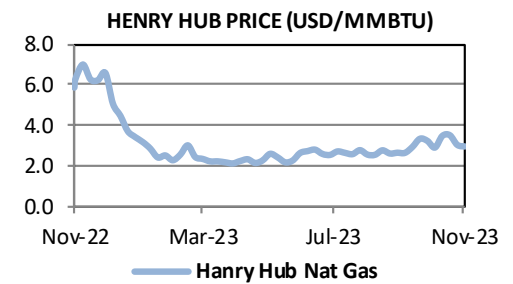


COMMODITY PRICES

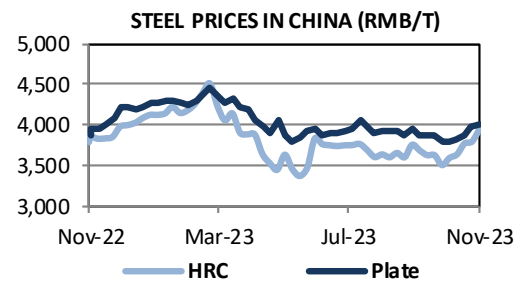
BUNKERS		Unit	17-Nov	10-Nov	W-o-W	Y-o-Y
IFO 380 (3.5%)	Rotterdam	usd/t	468.0	459.0	+2.0%	+12.5%
	Fujairah	usd/t	417.0	414.0	+0.7%	+7.8%
	Singapore	usd/t	450.0	449.0	+0.2%	+5.6%
VLSFO (0.5%)	Rotterdam	usd/t	569.0	567.0	+0.4%	-2.9%
	Fujairah	usd/t	662.0	661.0	+0.2%	+3.8%
	Singapore	usd/t	685.0	672.0	+1.9%	+2.5%
LSMGO (0.1%)	Rotterdam	usd/t	771.0	773.0	-0.3%	-17.6%
	Fujairah	usd/t	901.0	883.0	+2.0%	-25.3%
	Singapore	usd/t	763.0	756.0	+0.9%	-27.9%
SPREAD (LS/HS)	Rotterdam	usd/t	101.0	108.0	-6.5%	-40.6%
	Fujairah	usd/t	245.0	247.0	-0.8%	-2.4%
	Singapore	usd/t	235.0	223.0	+5.4%	-2.9%



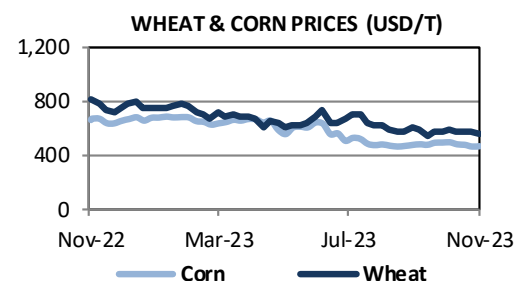
OIL & GAS		Unit	17-Nov	10-Nov	W-o-W	Y-o-Y
Crude Oil ICE Brent	usd/bbl	80.6	81.4	-1.0%	-16.0%	
Crude Oil Nymex WTI	usd/bbl	75.9	77.2	-1.7%	-14.7%	
Crude Oil Russia Urals	usd/bbl	63.3	68.6	-7.6%	-13.0%	
Crude Oil Shanghai	rmb/bbl	572.3	597.5	-4.2%	-15.1%	
Gasoil ICE	usd/t	805.3	791.5	+1.7%	-18.5%	
Gasoline Nymex	usd/gal	2.18	2.19	-0.2%	-16.3%	
Naphtha C&F Japan	usd/t	625.0	633.3	-1.3%	-12.0%	
Jet Fuel Singapore	usd/bbl	100.8	100.4	+0.3%	-18.4%	
Nat Gas Henry Hub	usd/mmbtu	2.96	3.03	-2.4%	-49.7%	
LNG TTF Netherlands	usd/mmbtu	14.38	14.60	-1.5%	-52.0%	
LNG North East Asia	usd/mmbtu	16.70	16.50	+1.2%	-35.8%	



COAL		Unit	17-Nov	10-Nov	W-o-W	Y-o-Y
Steam Coal Richards Bay	usd/t	117.3	122.4	-4.1%	-32.0%	
Steam Coal Newcastle	usd/t	121.6	121.2	+0.3%	-60.9%	
Coking Coal Australia SGX	usd/t	318.0	311.5	+2.1%	+5.3%	



IRON ORE & STEEL		Unit	17-Nov	10-Nov	W-o-W	Y-o-Y
Iron Ore SGX 62%	usd/t	129.4	128.3	+0.8%	+43.0%	
Rebar Steel in China	rmb/t	3946.0	3791.0	+4.1%	+4.3%	
HRC Steel in China	rmb/t	4017.0	3975.0	+1.1%	+3.5%	



AGRICULTURAL		Unit	17-Nov	10-Nov	W-o-W	Y-o-Y
Soybeans CBoT	usc/bu	1340.2	1333.5	+0.5%	-7.9%	
Corn CBoT	usc/bu	467.0	464.0	+0.6%	-29.0%	
Wheat CBoT	usc/bu	550.7	575.2	-4.3%	-32.3%	
Sugar ICEN.11	usc/lb	27.18	27.29	-0.4%	+38.4%	
Palm Oil Malaysia	usd/t	814.0	780.5	+4.3%	-10.1%	
Ferts Urea Middle East	usd/t	422.5	422.5	+0.0%	-28.1%	

COMMODITY NEWS – DRY BULK

Brazil farmers forced to replace soy with cotton as dry weather takes toll

Extremely dry weather is forcing farmers to give up on soy to plant cotton or another crop in Brazil's top farm state Mato Grosso, cotton lobby groups and growers said. Mato Grosso cultivates two annual cotton crops, one during the soy season and another after soy is reaped from fields.

Iron ore defies commodity gloom amid China property hopes: Russell

Iron ore has defied weakness in most of the commodity complex, with prices climbing to an eight-month high amid both positive sentiment and supportive fundamentals in China, the world's biggest buyer of the steel raw material. Iron ore contracts in Singapore ended at \$129.24 a metric ton on Monday, the highest since March 16, extending a rally since an Aug. 3 low of \$103.21 to 25%.

China's Oct aluminium imports rise on solid demand, fears of reduced domestic supply

China's aluminium imports rose for the fifth straight month in October, customs data showed on Saturday, as buying appetite improved amid solid demand and expectations of reduced supply in the domestic market. The world's biggest consumer and producer of aluminium imported 351,065 metric tons of unwrought aluminium and products including primary metal and unwrought, alloyed aluminium last month, data from the General Administration of Customs showed.

Antofagasta agrees lower 2024 copper charges with Chinese smelter at \$80 per ton

Chilean miner Antofagasta agreed treatment and refining charges (TC/RCS) of \$80 a metric ton and 8 cents per pound with Chinese smelter Jinchuan Group for copper

concentrate supply next year, three sources said on Saturday. The charges, paid by miners to smelters to process ore into refined metal, are 9% lower than the 2023 benchmark level, agreed around the same time last year, of \$88 a ton and 8.8 cents per pound.

Grain ship lightly damaged off Ukraine, likely hit sea mine

A merchant ship transporting grains was lightly damaged off the coast of Ukraine and was likely to have been hit by a floating sea mine, according to maritime specialists and a Ukrainian government source. This is the latest incident affecting commercial ships sailing in the Black Sea.

Brazil's sugar production outlook raised as weather helps harvesting

Brazil's center-south region should produce 40.5 million metric tons of sugar in the 2023/24 season (April-March), a record and 500,000 tons more than previously expected, Green Pool Commodity Specialists projected on Monday. Green Pool said in a weekly report that hot and dry weather in the region is allowing mills to continue sugarcane harvesting at a good pace, with a large allocation of the cane towards sugar production.

France raises non-EU wheat export forecast, but stocks still swell

FranceAgriMer on Wednesday raised its forecast for French soft wheat exports outside the EU in 2023/24, but also lifted its season-end stocks estimate to a six year high on lower forecasts for intra-EU shipments and domestic livestock feed demand. In a monthly supply and demand outlook, the farm office projected soft wheat exports to non-European Union destinations at 10.1 million metric tons, up from 9.8 million projected last month and now just 0.5% below last season's level.

India to seek steady coking coal supplies from Australia -sources

The Indian government will request Australia to take measures to ensure steady supplies of coking coal, four sources said, as part of efforts to help steel mills reeling from falling supplies and rising prices of the key raw material in steel-making. Nagendra Nath Sinha, the most senior official at India's federal Ministry of Steel, will meet Philip Green, Australia's high commissioner to India, and the two sides are likely to discuss India's need for coking coal, said the sources, who included two Indian government officials and two industry executives.

China's October coal output slips on mine safety push

China's October coal output slipped by 1.1% from September's six-month high, official data showed on Wednesday, as mine safety inspections limited production. The world's largest coal producer mined 388.8 million metric tons of the fuel last month, according to data from the National Bureau of Statistics, though that was still up 3.8% from the year-earlier level.

Ukraine grain exports via new Black Sea corridor hit 4 mln T

Ukraine's exports through an alternative Black Sea shipping corridor have reached almost four million metric tons since the route started operating in August, Ukrainian President Volodymyr Zelenskiy said on Tuesday. Ukraine launched a "humanitarian corridor" for ships bound for African and Asian markets to try to circumvent a de facto blockade in the Black Sea after Russia quit a United Nations-brokered deal that had guaranteed Kyiv's seaborne exports during the war.

Source: Reuters / S&P Platts

COMMODITY NEWS – OIL & GAS

OPEC+ to consider whether more oil cuts needed – sources

OPEC+ is set to consider whether to make additional oil supply cuts when the group meets later this month, three OPEC+ sources told Reuters after prices dropped by almost 20 percent since late September. Oil has slid to around \$79 a barrel for Brent crude from a 2023 high in September near \$98. Concern about demand and a possible surplus next year has pressured prices, despite support from the OPEC+ cuts and conflict in the Middle East.

IEA raises oil demand growth forecasts, flags possible 2024 surplus

The International Energy Agency (IEA) on Tuesday raised its oil demand growth forecasts for this year and next despite slower economic growth in nearly all major economies, although its 2024 outlook remains much lower than that of producer group OPEC. The Paris-based IEA said the market could shift into surplus at the start of 2024 having been kept in a "significant deficit" through year-end by voluntary cuts from Saudi Arabia and Russia which last until the end of December.

China's Oct oil refinery runs slow from last month as margins narrow

China's oil refinery throughput in October eased from the previous month's highs amid weakening industrial fuel demand and narrowing refining margins. Total refinery throughput in the world's second-largest oil consumer was 63.93 million metric tons, data from the National Bureau of Statistics (NBS) showed on Wednesday.

China October gasoline exports fall 20% on year, diesel shipments up

China's gasoline exports fell 20% in October from a year earlier, data showed on Saturday, as domestic road travel surged during the Golden

Week holiday. Gasoline shipments of 770,000 metric tons were down from last year's 1.0 million tons and below September's 1.09 million tons, data from the General Administration of Customs showed.

US sanctions maritime companies, vessels for shipping oil above Russian price cap

The U.S. on Thursday imposed sanctions on maritime companies and vessels for shipping Russian oil sold above the G7's price cap, as Washington seeks to close loopholes in the mechanism designed to punish Moscow for its war in Ukraine. The U.S. Treasury Department in a statement said it slapped sanctions on three United Arab Emirates-based companies and three vessels owned by them in the action, accusing the vessels of engaging in the export of Russian crude oil priced above the \$60 a barrel cap. It said the vessels used U.S.-person services while transporting the Russian-origin crude oil.

US probes 30 ship managers for suspected Russia oil sanctions violations

The U.S. Treasury Department has sent notices to ship management companies requesting information about 100 vessels it suspects of violating Western sanctions on Russian oil, according to a source who has seen the documents. The notices, sent by the Office of Foreign Assets Control to ship management companies in about 30 countries on Friday, represent the biggest step of its kind by the United States since Washington and its allies imposed a price cap aimed at restricting oil revenues to Moscow as punishment for its invasion of Ukraine, the source said.

Venezuela's PDVSA offers Corocoro crude cargo through intermediary

Venezuela's state-run oil company

PDVSA is offering to sell up to 1 million barrels of Corocoro crude through an intermediary, sources said on Wednesday, which could become the first sale of that grade in two years. Since Washington temporarily eased oil sanctions on the country last month, PDVSA has been allocating spot cargoes of crude and fuel oil through little known firms that contract with trading companies, which ultimately deliver to refiners.

Chevron shipping fuels to Venezuela's PDVSA

U.S. oil firm Chevron Corp has begun supplying fuel to Venezuela's state-run oil company PDVSA under Washington's approval of expanded deals with the South American country, three people familiar with the matter said on Thursday. Chevron and PDVSA previously had stuck to a 2022 agreement to expand some operations that included a swap of Venezuelan crude for Chevron-provided diluents to their joint ventures and for repayment of debts owned by Venezuela. Last month, Washington broadly eased sanctions on the country's oil sector, paving the way for wider sets of exchanges.

Under new CEO, Enel seen more focused on Italy, selective on renewables

Italy's Enel, the world's largest listed renewable energy developer, is expected to announce a greater focus on its home country and a more selective approach to green investments when its new CEO presents his strategy on Nov. 22. A slight improvement in the dividend policy could also be in prospect as Flavio Cattaneo - who previously led telecom group TIM and power grid operator Terna - stamps his mark on the 64-billion-euro group, analysts and energy experts said.

Source: Reuters / S&P Platts



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