



weekly
market
report



Week 23/2021 (05 Jun – 11 Jun)

Comment: China's coal imports

CHINA'S COAL IMPORTS

2020 proved to be a truly terrible year for global seaborne coal trade.

Total global loadings in the 12 months of 2020 were down -12.7% year-on-year to 1130 million tonnes, according to vessels tracking data from Refinitiv.

Despite all the global talk about “going green” and “fight on carbon”, coal trade was still growing strongly until 2019. It expanded by +2.5% in 2019 and by 3.2% in 2018.

However, Covid-19 and its associated lockdowns proved a body blow.

In 2021 things are still very bad, but we are seeing some modest signs of recovery, or at least stabilisation.

In the first 5 months of 2021, global seaborne coal trade declined by -1.9% y-o-y to 476.8 mln tonnes.

However, the worst was in the first quarter, as 1Q 2021 recorded a -8.4% y-o-y decline to 279.3 mln t.

Instead, in April 2021 trade rebounded to 96.4 mln tonnes, which was +6.3% up y-o-y compared to the same month last year, although it was still -10.5% down from April 2019.

In May 2021 global coal trade increased further to 101.1 mln tonnes, which was +12.0% y-o-y compared to May 2020, and the highest monthly figure since March 2020. However, this was still down -10.9% from May 2019.

Mainland China's seaborne coal imports in the 12 months of 2020 declined by -8.2% y-o-y to 242.0 mln tonnes.

However, this was very uneven, with the year starting strongly and things really deteriorating towards the end.

In 1Q 2020, China imported 69.4 mln tonnes of coal, which was a positive +14.8% y-o-y increase, in a quarter normally affected by the CNY.

In 2Q 2020, imports stayed at around 70.4 mln tonnes, which was still +1.8% y-o-y.

In 3Q 2020, imports to China declined to 58.1 mln tonnes, down -20.6% y-o-y.

In 4Q 2020, imports declined further to 44.1 mln tonnes, -27.5% y-o-y.

In the first quarter of 2021, China imported 61.0 mln tonnes, which represents an improvement compared to the second half of last year, but is still down -12.1% from the first quarter of 2020.

April 2021 and May 2021 were no better, with -27.2% and -13.4% y-o-y respectively.

Overall in the first 5 months of 2021, Mainland China imported 97.0 mln tonnes of coal, which represents a -15.3% y-o-y decline from the same 5 month period last year.

In terms of sources of the shipments, things are changing quite a bit.

Indonesia is by far the top supplier of coal to China, accounting for 59% of

China's imports so far in 2021.

Arrivals from Indonesia increased by +8.7% y-o-y to 56.9 mln t in the first 5 months of 2021.

The second largest supplier is now Russia, accounting for a 16% share.

Shipments from Russia to China increased by +29.8% y-o-y to 15.4 mln tonnes in the first 5 months of 2021, from 11.9 mln tonnes in the same period of 2020.

Volumes from South Africa surged by +307.7% y-o-y to 5.2 mln tonnes so far this year, from just 1.3 mln tonnes in the same period last year.

South Africa now accounts for 5.3% of China's total seaborne imports.

Perhaps surprisingly, shipments from the USA to China also surged, by +328.3% y-o-y to 5.1 mln t in the first 5 months of 2021, from 1.2 mln tonnes in the same period last year.

The USA now account for 5.3% of China's seaborne coal imports.

Shipments from Ukraine also increased by +39.8% y-o-y to 3.6 mln tonnes.

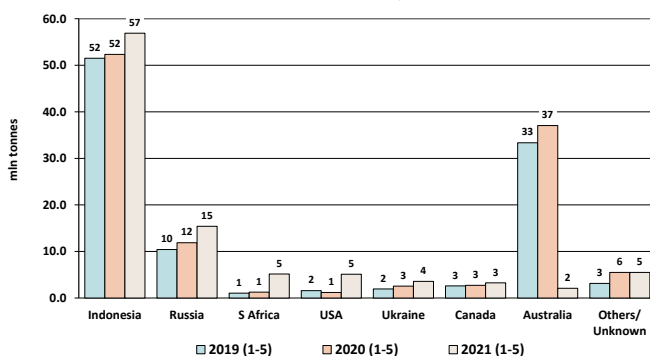
From Canada volumes increased by +19.7% y-o-y to 3.3 mln tonnes.

From Australia, shipments are down -94.4% y-o-y to just 2.5 mln tonnes in the first 5 months of 2021, down from 37.0 mln tonnes in the same period last year.

Australia's share of the Chinese market is now just 2%, from 32% in this period last year.

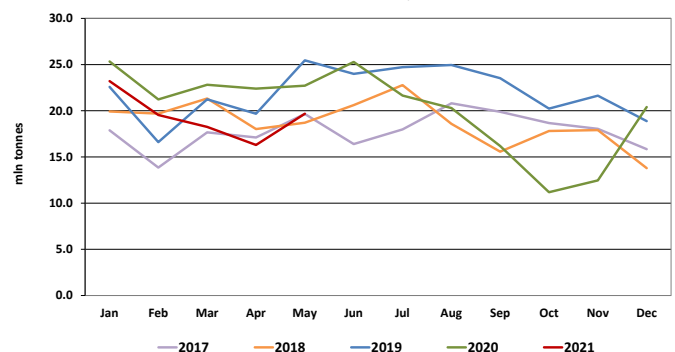
China - Coal Imports by Source in Jan-May

(Jun 2021; source: refinitiv; seaborne only; all bulkers; in mln tonnes)



China - Monthly Coal Imports - Seasonality

(Jun 2021; source: refinitiv; seaborne only; all bulkers; in mln tonnes)



CAPE SIZE MARKET

The Capesize market has rebounded, with the market gaining nearly \$7,000 in a week that ended on Friday at \$27,750/d, with a surge in rates registered in all basins around midweek.

The standard C5 West Australia/China rate remained flat in the mid 9's until Thursday, when the market jumped and the mid usd 10's was fixed for end-of-June dates.

On Thursday, the route gained another dollar, ending the week at mid-US dollar 11's for very late June l/c, bringing the TCE to \$30,000/d for Pacific RV.

On the Saldanha Bay/China route, the jump was even more evident, with C17 up nearly three dollars by the end of the week, trading in the mid-US dollar 19's range.

Mixed signals from Brazil, with a generally strong market for mid-July dates and lower numbers discussed for several spot vessels in Safr.

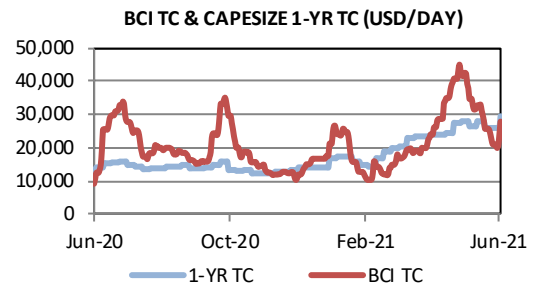
However, after some low fixtures early in the week for prompt positions, such as 20June onwards at very low USD 20's, the market quickly improved, with mid USD 20's agreed both for spot and early July dates.

Because of the strong demand Brazil/China, back haul also recorded higher numbers, with the Tubarao/Rotterdam reaching \$11.30/mt.

In the Atlantic, the transatlantic rapidly reached \$26,000/d from \$16,875/d of the previous week due to lack of available tonnage and front haul was traded again close to \$50,000/d, up by almost \$12,000.

Due to upgoing forward freight, period levels also improved, with mid/high \$20,000 discussed for a one-year period bss dely ppt China.

CAPE SIZE	Unit	11-Jun	4-Jun	W-o-W	Y-o-Y
BCI TC Average	usd/day	27,752	20,933	+32.6%	+159.9%
C8 Transatlantic r/v	usd/day	26,250	16,875	+55.6%	+254.7%
C14 China-Brazil r/v	usd/day	26,086	20,791	+25.5%	+114.8%
C10 Pacific r/v	usd/day	30,048	23,333	+28.8%	+144.1%
Newcastlemax 1-Y Period	usd/day	33,000	29,500	+11.9%	+112.9%
Capesize 1-Y Period	usd/day	29,500	26,000	+13.5%	+118.5%



PANAMAX MARKET

The North Atlantic has been the key factor in the Panamax market's improvement, as has the ECSA region, which has also pushed significantly this week.

Big premium still paid for India redely : both from the baltic and usec : mv Beks Yilmaz 81/12 open Stade 17-18 Jun fixed tct via USEC redel India at around high \$44,000's/d by Amarante while Aquavita fixed mv Loch Long (81,994 2013) bss Gibraltar 10/15 Jun tct via Baltic redely India at around \$41,000/d ; Norden instead have fixed mv atlas 75/12 dop aughinish for tct via

Murmansk to Med redely Gibraltar at \$24,000 while long front haul biz have been paid around \$40,000 like the bbg yulin , fixed at \$39,000/d bss Cont for trip via USG to China with grains by Seatrans.

The Black Sea also pumped a lot this week, with fixtures concluded in the mid 40s in the first part of the week and with Owner now asking around \$50,000/d bss Egypt Med for front haul to China with grains, which will have to compete with vessel opening WC India/PG rge, asking around mid-low 30s bss dop for the same run.

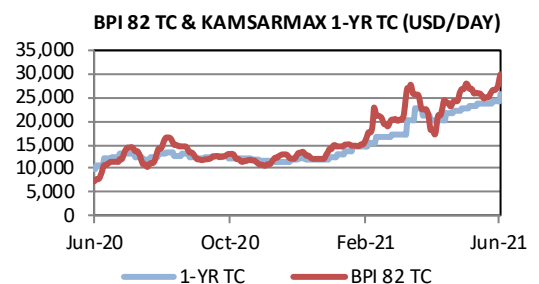
After a couple of flat weeks, the Pacific market has rebounded, aided by strong activity in ECSA and fervent FFAs.

Fixing rates in Australia reach \$30,000/d again, while Indonesian RV is assessed in the mid \$20,000/d and high \$20,000/d for Panamax and Kamsarmax, respectively.

Nopac had been relatively quiet for the majority of the week, with no relevant fixtures to report.

A few Panamaxes have been reported to be fixed for CIS biz in the high \$20,000/d bss dely N China.

PANAMAX	Unit	11-Jun	4-Jun	W-o-W	Y-o-Y
BPI 82 TC Average	usd/day	29,718	26,400	+12.6%	+302.1%
P1_82 Transatlantic r/v	usd/day	28,700	23,295	+23.2%	+640.6%
P2_82 Skaw-Gib Trip F. East	usd/day	40,841	36,427	+12.1%	+200.8%
P3_82 Pacific r/v	usd/day	29,130	26,841	+8.5%	+289.3%
Kamsarmax 1-Y Period	usd/day	25,500	24,000	+6.3%	+161.5%
Panamax 1-Y Period	usd/day	21,500	20,000	+7.5%	+152.9%



SUPRAMAX & HANDYSIZE MARKET

US GULF / NORTH AMERICA

Supramax and Ultramax continued to rise in popularity among Owners, despite the fact that there was no actual market evidence of such an increase.

It appears to be a global trend that Owners are noticing.

Supramaxes are in the low 30's, and ultras are in the high 30's, possibly 40 for TARV.

For front hauls Ultras are in the mid to high 40s, and supras are in the high 30s, with a small premium for a petcoke loading of \$1,000.

Handysize does not appear to be as exciting, with several prompt positions showing that 32/35000 dwt remain around very high teens, and the larger 36/39000 dwt in the \$20,000/d.

\$1,000 premium for petcoke loading.

EAST COAST SOUTH AMERICA

The market on the ECSAm is still firm and has improved since last week.

On the Ultramax, it was understood that one 63, 000dwt was fixed at \$38,000 basis dely aps ECSAm for one trip into the Med.

While the levels rumored to have been done on the Ultramax were around \$21,000/d plus 1 million usd gbb for one tct to Singapore-Japan with grains, they still showed an improvement over last week.

On the Handysize, there was not much heard, but rates were still going and improving compared to the previous one.

NORTH EUROPE / CONTINENT

The week is over, and the only thing left is a big smile on the face because the ships have been fixed to pretty good/firm levels:

A 35,000 dwt open Portugal took solid \$21,000/d dop for T/A, while a big handy (37k dwt) fixed \$25,000/d dop MEG for trip via Baltic to WMed with sulphur, scrap run to emed been fixed at \$22,000/d dop UK by a 38k dwt for redely Egypt med, inter-cont done in region of \$21/22,000/d depending on size and delivery.

Notable to report a strong \$20,000/d

dop been done by 36k dwt basis delivery N Spain for scrap cargo from N France to emed with understanding that Charterers were tight on dates.

Front haul been done at \$23,500/d dop UK by big handy for redely Singapore/Japan.

Suprmax and Ultramax kept the same trend of small ships and probably even stronger: scrap run on voyage bss fixed at TCE of \$30,000/d bss delivery skaw for redel emed on big Supramax, while trip to USG done at

\$21,000/d dop MEG by a not very well designed 52k dwt tonner. Front haul in the low 30's bss skaw delivery depending on duration and redely.

It is worth noting that major grain houses have completed a number of period deals on both Handy and Supramax/Ultramax, with rates for Ultramax agreed in \$21,000/d dop cmed 3/5 mons and super-strong \$34,000/d dop oran taken by 63k dwt bss WW redely.

All indications point to a good week ahead.

BLACK SEA / MEDITERRANEAN

This week's Black Sea market is also in great shape. Supramax, much more than Handies, drive the market higher, and even forecasts for the next few months remain optimistic.

The routes in the Atlantic are now closer than ever to the routes in the Far East, which is something that has never been seen in recent years.

The Handies are now getting \$28,000/d bss Canakkale, if not more, for a trip to the Continent and \$27,000/d for an intermed, owing

primarily to the fact that the Continent is weaker than the Black Sea. A big Handy heard hving fixed \$31,000/d dely east med for sulphur trip to Morocco.

The trip to the ECSAm and the USG is also very appealing at \$27,000/d, as is the trip to the USG at \$19,000/d to ECSAm.

The difference here is primarily due to the fact that the ECSAm market is extremely bullish. The Far East trip increased from \$25,500/d to

\$29,000/d.

The market is being dragged upwards by the Supramaxes and Ultramax, which are fetching \$32,000/d for a trip to the Continent and \$30,500/d for an intermed trip.

The T/A trip to ECSAm and USG increased from \$22,000/d to \$27,500/d. The Far East trip improved to \$36,000/d for 58,000 dwt Supramaxes and \$37,000/d for Ultramax.

SUPRAMAX & HANDYSIZE MARKET

SOUTH AFRICA / INDIAN OCEAN

Through the week the market kept pushing up in the Indian ocean.

For usual AG/Bangladesh biz a 52k tonner was heard to have fixed dop Pak at 40k and for a similar run a umx open WCI was heard to have fixed close to similar levels.

One 56k tonner in AG was rumoured fixed to ECI with limestones via UAE at 37k levels.

Whereas one 57kdwt vsl open UAE was heard fixed for trip to WCI with fertilizers at 36k dop.

Going to Pacific was premium too with 60k dwt vsl fetching 44k for trip to feast, whereas a 63k from WCI was fixed at 39k levels for steels to seasia range.

Bhaults from both coasts were getting in low 30s.

One umx from WCI was fixed for Cont range at 33k dop.

Rates for Indian coastal slightly slid with many owners not wanting to do India to China straight trips.

A 55k open Bangladesh was fixed at

27 k levels and another 54k open Bangladesh was fixed arnd 28k levels.

Couple of discounted rates were heard for 53-56k sizes for ECI to China with iron ore being fixed arnd 26-27k levels. a 61k from Bangladesh was for similar biz at 34k levels.

From South Africa supras were being fixed at rate of mid18k levels aps safr + 850k gbb levels for trips to feast.

FAR EAST / PACIFIC

After a week of negative trend, the Far East market began to rise again, particularly on Supramaxes, where indexes marked around \$1,000 dollars higher than the previous week.

The Handies market has remained relatively stable.

A 52,000 dwt vessel delivering to the

Philippines was reported to be fixed at \$29,000/d for a trip via Indonesia to China with nickel ore, and a 61,000 dwt vessel delivering to Japan was fixed at \$28,000/d for a trip via the cis Pacific to Taiwan with steels.

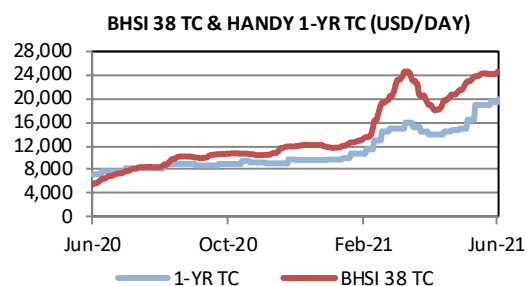
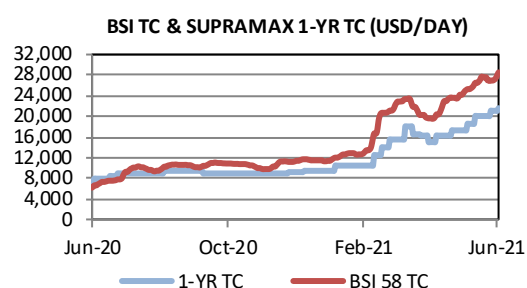
Regarding west direction, a 50,000 dwt vessel delivering South China was rumored to be fixed at

\$19,500/d for a trip via Indonesia to Bangladesh. An ultramax delivering vietnam took \$30,250/d for a trip to EC India and a 50,000 dwt delivering Singapore was rumored to be done at \$26,000/d for a trip via Indonesia to Persian gulf.

On handies no too much activity reported.

SUPRAMAX	Unit	11-Jun	4-Jun	W-o-W	Y-o-Y
BSI 58 TC Avg.	usd/day	28,514	26,941	+5.8%	+350.6%
BSI 52 TC Avg.	usd/day	28,221	26,648	+5.9%	+367.6%
S4A_58 USG-Skaw/Pass	usd/day	34,275	30,671	+11.8%	+294.4%
S1C_58 USG-China/S Jpn	usd/day	37,486	34,050	+10.1%	+149.4%
S9_58 WAF-ECSA-Med	usd/day	25,688	24,886	+3.2%	+454.9%
S1B_58 Canakkale-FEast	usd/day	33,643	31,893	+5.5%	+179.5%
S2_58 N China Aus/Pac RV	usd/day	27,257	26,057	+4.6%	+310.3%
S10_58 S China-Indo RV	usd/day	25,207	23,107	+9.1%	+287.8%
Ultramax 1-Y Period	usd/day	24,000	23,000	+4.3%	+152.6%
Supramax 1-Y Period	usd/day	21,500	21,000	+2.4%	+186.7%

HANDYSIZE	Unit	11-Jun	4-Jun	W-o-W	Y-o-Y
BHSI 38 TC Average	usd/day	24,495	24,065	+1.8%	+332.0%
BHSI 28 TC Average	usd/day	22,529	22,099	+1.9%	+508.2%
HS2_38 Skaw/Pass-US	usd/day	20,350	19,564	+4.0%	+384.1%
HS3_38 ECSAm-Skaw/Pass	usd/day	29,372	29,133	+0.8%	+295.0%
HS4_38 USG-Skaw/Pass	usd/day	20,154	19,550	+3.1%	+398.4%
HS5_38 SE Asia-Spore/Jpn	usd/day	27,444	27,200	+0.9%	+290.3%
HS6_38 Pacific RV	usd/day	26,044	25,819	+0.9%	+314.2%
38k Handy 1-Y Period	usd/day	20,000	19,500	+2.6%	+175.9%
30k Handy 1-Y Period	usd/day	17,500	17,000	+2.9%	+180.0%



CRUDE TANKER MARKET

VLCC

Rates continued to fall, reaching WS31 for 270,000 mt MEG/China and WS32.5 for 260,000 mt WAfr/China. On the T/C front, the figures are quite different. LMCs leased a m/v papalemos (2018/scrubber fitted) for three years at a price of \$36,000/d. M/t new dynasty (2003) taken by vitol for a 30/90 day storage deal off Singapore at a \$16,000/d.

Suezmax

Rates remained mostly unchanged at WS47.5 for 130,000 mt WAfr to Med-UKC, WS57.5 for 135,000 mt BSea/Med, WS24 for 140,000 mt Basrah/Med, and WS55 for 130,000 mt MEG/East. \$1.85 million done for two ports in Sicily+Sts Malta to Singapore, and \$2.45 million done for cpc to South Korea.

Aframax

Rates in the Mediterranean increased to WS90 ex ceyhan and WS95 ex cpc. The 100,000 mt Baltic/UKC rate has remained around WS63.75, while rates to USG have been agreed up to 20 points lower. In the Americas, the market for 70,000 mt ex-USG to UKC-Med increased to WS72.5, while in the east, rates for afras remained stable around the WS90.

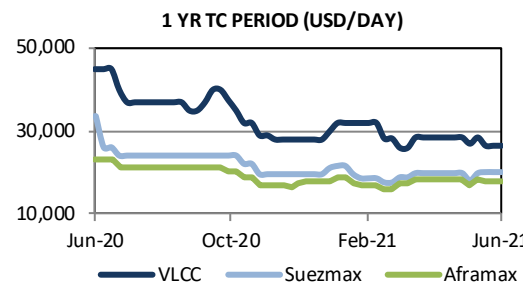
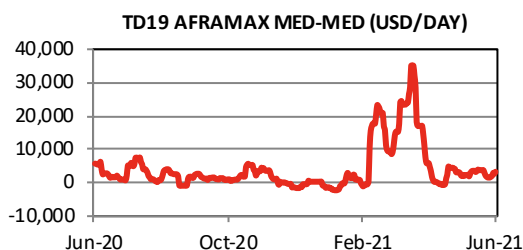
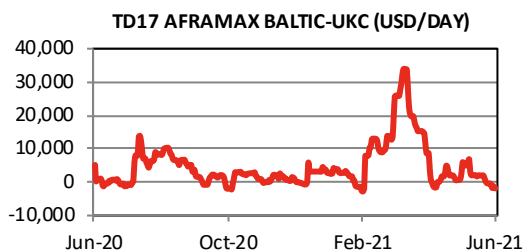
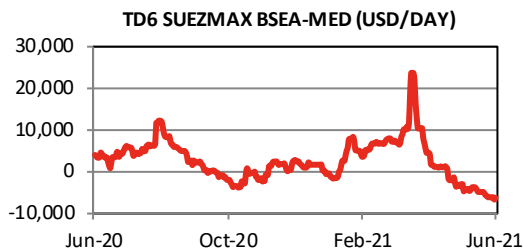
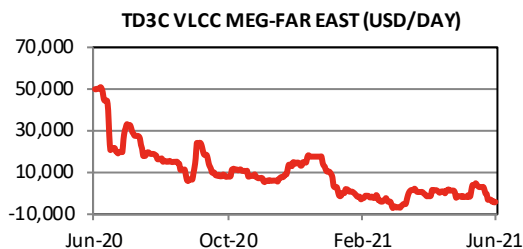
VLCC	Unit	11-Jun	4-Jun	W-o-W	Y-o-Y
TD1 MEG-USG	ws	17.9	18.6	-3.6%	-44.8%
TD1-TCE MEG-USG	usd/day	-16,416	-15,814	-3.8%	-175.4%
TD2 MEG-Spore	ws	31.9	33.0	-3.5%	-47.8%
TD3C MEG-China	ws	31.1	32.3	-3.9%	-47.9%
TD3C-TCE MEG-China	usd/day	-3,912	-2,822	-38.6%	-107.8%
TD15 WAF-China	ws	32.5	34.1	-4.8%	-45.0%
VLCC TCE Average	usd/day	-10,164	-9,318	-9.1%	-128.2%
VLCC 1-Y Period	usd/day	26,500	26,500	+0.0%	-41.1%

SUEZMAX	Unit	11-Jun	4-Jun	W-o-W	Y-o-Y
TD6 BSea-Med	ws	57.5	57.1	+0.7%	+14.7%
TD6-TCE BSea-Med	usd/day	-6,284	-6,152	-2.1%	-274.4%
TD20 WAF-Cont	ws	47.6	47.7	-0.3%	-3.2%
MEG-EAST	ws	55.0	55.0	+0.0%	+0.0%
TD23 MEG-Med	ws	23.1	24.1	-4.4%	-6.9%
TD23-TCE MEG-Med	usd/day	-17,995	-17,030	-5.7%	-325.1%
Suezmax TCE Average	usd/day	-4,240	-3,975	-6.7%	-145.1%
Suezmax 1-Y Period	usd/day	20,000	20,000	+0.0%	-40.3%

AFRAMAX	Unit	11-Jun	4-Jun	W-o-W	Y-o-Y
TD7 NSea-Cont	ws	91.3	90.6	+0.7%	+28.1%
TD7-TCE NSea-Cont	usd/day	-3,292	-3,501	+6.0%	-1271.5%
TD17 Baltic-UKC	ws	63.4	65.3	-2.9%	+48.2%
TD17-TCE Baltic-UKC	usd/day	-2,097	-643	-226.1%	-4561.7%
TD19 Med-Med	ws	90.4	85.8	+5.4%	+39.0%
TD19-TCE Med-Med	usd/day	3,032	1,291	+134.9%	-44.1%
TD9 Caribs-USG	ws	79.4	79.4	+0.0%	+10.0%
TD9-TCE Caribs-USG	usd/day	-2,419	-2,123	-13.9%	-132.8%
Aframax TCE Average	usd/day	176	199	-11.6%	-97.3%
Aframax 1-Y Period	usd/day	18,000	18,000	+0.0%	-21.7%

DELAYS AT TURKISH STRAITS (for daylight restricted vessels)

	Unit	11-Jun	4-Jun	W-o-W	Y-o-Y
Northbound	days	1.5	1.5	+0.0%	+50.0%
Southbound	days	1.5	1.5	+0.0%	+50.0%



PRODUCT TANKER MARKET

Clean: Firming TC5 for LR1s in the East during the 23rd week of the year: increased activity on MRs also put a significant number of stems that for sure helped market with LR1 fixing up to WS92.5 for MEG/Japan, which for sure represented an improvement over previous fixtures. Despite a strong demand for larger ships, LR2 owners were unable to keep rates stable, with TC1 at a flat WS75, or 5 WS points lower than previous fixtures, and UK Continent discharge has been seen at \$1.5 million.

Unhappy and softening scenario for Handy in the Mediterranean zone, as the fat tonnage list provided a good

way for Charterers to squeeze rates even further, leading TC6 to WS125 with the usual 10 point premium for Black Sea loadings.

Bearish view also for MRs ex-Continent, with good vessel availability forcing TC2 rates to drop about 20 WS points and reach WS110, while West Africa discharge has been fixed with an extra 10 WS points.

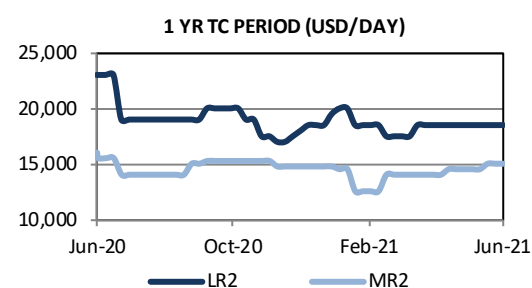
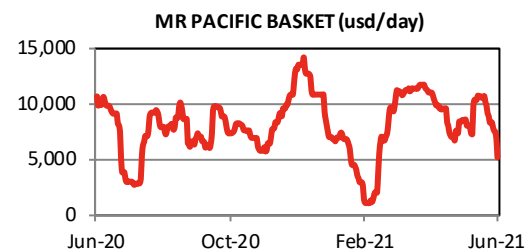
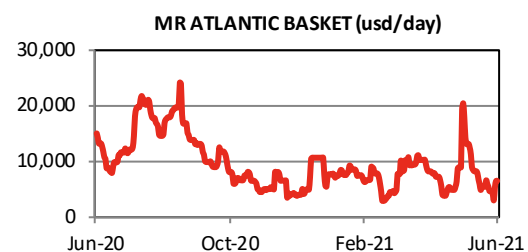
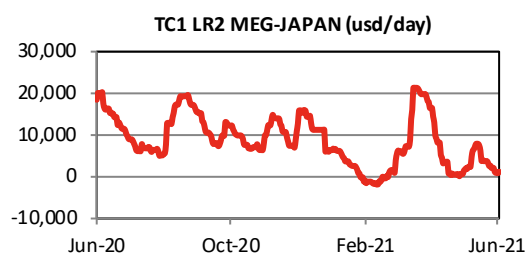
Instead, there was a firming trend for Handies up in the North, as higher demand, particularly from the Baltic, caused rates to firm and TC9 to fix up to WS120, while Cross Continent did WS115.

Dirty: In the Med, the week began with some activity on Monday, clearing out most of the prompt positions, but it slowed down again over the next few days, leaving rates steady at 30@115 for X-Med and 30@125 for BSea/Med. There were no MR fixtures recorded, so the rates for cross Med were 45@100.

Cross UKC saw 30@127.5 done at the start of last week, but rates then rose a few points to 30@130, with the market remaining stable there for the rest of the week. Several MR vessels went on subs and then fld for cross UKC and Cont/Med, with rates softening to 45@90 for cross UKC and 45@85 for Cont/Med.

CLEAN	Unit	11-Jun	4-Jun	W-o-W	Y-o-Y
TC1 MEG-Japan (75k)	ws	75.4	79.0	-4.5%	-20.6%
TC1-TCE MEG-Japan (75k)	usd/day	1,387	2,285	-39.3%	-93.1%
TC8 MEG-UKC (65k)	usd/mt	20.92	20.84	+0.4%	+8.8%
TC5 MEG-Japan (55k)	ws	90.7	86.4	+5.0%	+32.2%
TC5-TCE MEG-Japan (55k)	usd/day	3,605	2,568	+40.4%	-51.0%
TC2 Cont-USAC (37k)	ws	109.4	127.2	-14.0%	+17.3%
TC2-TCE Cont-USAC (37k)	usd/day	2,055	5,035	-59.2%	-75.2%
TC14 USG-Cont (38k)	ws	90.7	65.0	+39.6%	+10.4%
TC14-TCE USG-Cont (38k)	usd/day	-729	-4,790	+84.8%	-110.9%
TC9 Baltic-UKC (22k)	ws	120.0	120.7	-0.6%	+26.3%
TC9 Baltic-UKC (22k)	usd/day	1,912	2,241	-14.7%	-63.2%
TC6 Med-Med (30k)	ws	125.5	140.0	-10.4%	+18.5%
TC6-TCE Med-Med (30k)	usd/day	2,976	6,563	-54.7%	-29.6%
TC7 Spore-ECAU (30k)	ws	139.8	151.5	-7.7%	+10.8%
TC7-TCE Spore-ECAU (30k)	usd/day	6,128	7,772	-21.2%	-50.5%
TC11-TCE SK-Spore (40k)	usd/day	-1,383	199	-795.0%	-131.5%
MR Atlantic Basket	usd/day	6,387	4,545	+40.5%	-54.9%
MR Pacific Basket	usd/day	5,135	8,266	-37.9%	-47.6%
LR2 1-Y Period	usd/day	18,500	18,500	+0.0%	-19.6%
MR2 1-Y Period	usd/day	15,000	15,000	+0.0%	-6.3%
MR1 1-Y Period	usd/day	12,250	12,250	+0.0%	-10.9%

DIRTY	Unit	11-Jun	4-Jun	W-o-W	Y-o-Y
TD12 Cont-USG (55k)	ws	105.0	105.0	+0.0%	+46.1%
TD12-TCE Cont-USG (55k)	usd/day	4,382	4,642	-5.6%	-38.6%
TD18 Baltic-UKC (30k)	ws	129.5	133.0	-2.6%	+1.2%
TD18-TCE Baltic-UKC (30k)	usd/day	-854	-65	-1213.8%	-109.7%
Med-Med (30k)	ws	115.0	117.5	-2.1%	-11.5%
Black Sea-Med (30k)	ws	125.0	125.0	+0.0%	-10.7%



CONTAINERSHIP MARKET

Already sky-high ocean freight spot rates were pushed even higher last week, spiking to new highs on transpacific services with a 25% rise from Asia to the US East Coast taking prices to more than \$9,000/FEU, and a 15% increase to the US West Coast – which crossed the \$6,000/FEU mark, according to the latest figures from Freightos.

The impact of the disruption caused by the partial closure of the key south China Port of Yantian is set to exceed that of the Suez Canal blockage in late March and April, according to senior container shipping sources, with the ripple effects already being felt across supply chains.

Month-on-month the Contex in general has shown a healthy increase of 12.3% and Week-on-week we also see another stable increase of 3.2%.

Demand for Charter tonnage still outstrips available positions and this trend seems to continue for a foreseeable period.

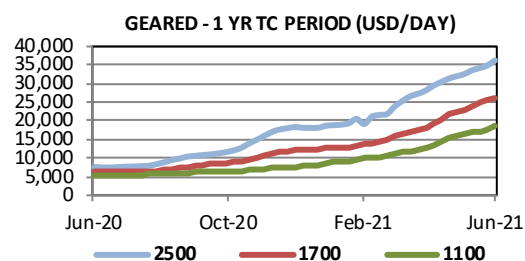
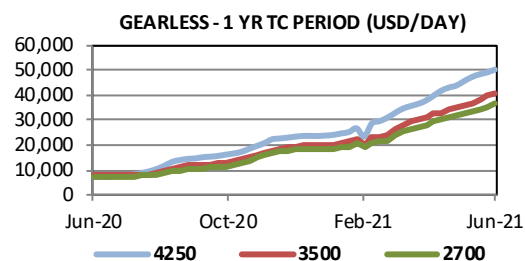
REPORTED CONTAINERSHIP FIXTURES

Vessel Name	Built	TEUs	TEU@14	Gear	Fixture	Period	Rates
Ulsan	2002	4132	2856	no	extended to Maersk	50-54 m	\$34,000/d
Pona	2007	2742	2070	no	fixed to SM Line	36 m	\$30,000/d
Spinel	2007	2007	1568	yes	extended to Msc	30-36 m	\$22,000/d
As Fatima	2008	1284	957	no	extended to Cosco	25-27 m	\$18,500/d
Conthship Cup	2013	1072	750	yes	extended to Cma Cgm	24-26 m	\$16,500/d

VHSS CONTAINERSHIP TIMECHARTER

(source: Hamburg Shipbrokers' Association)

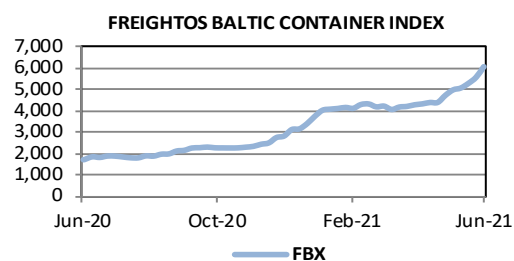
	Unit	11-Jun	4-Jun	W-o-W	Y-o-Y
ConTex	index	1,516	1,469	+3.2%	+384.3%
4250 teu (1Y, g'less)	usd/day	50,575	49,445	+2.3%	+564.1%
3500 teu (1Y, g'less)	usd/day	40,960	39,477	+3.8%	+420.5%
2700 teu (1Y, g'less)	usd/day	36,327	34,929	+4.0%	+390.4%
2500 teu (1Y, geared)	usd/day	33,008	32,154	+2.7%	+364.6%
1700 teu (1Y, geared)	usd/day	26,154	25,462	+2.7%	+305.3%
1100 teu (1Y, geared)	usd/day	18,483	17,796	+3.9%	+236.5%



FREIGHTOS BALTIC GLOBAL CONTAINER INDEX

(source: Baltic Exchange)

	Unit	11-Jun	4-Jun	W-o-W	Y-o-Y
FBX	index	6,058	5,560	+8.9%	+261.9%
Services:					
China - WCNA	usd/feu	6,341	5,730	+10.7%	+193.6%
WCNA - China	usd/feu	1,208	1,014	+19.0%	+154.2%
China - ECNA	usd/feu	9,317	7,598	+22.6%	+223.8%
ECNA - China	usd/feu	1,385	1,215	+14.0%	+135.2%
China - N. Europe	usd/feu	11,037	10,681	+3.3%	+570.5%
N. Europe - China	usd/feu	1,659	1,739	-4.6%	+11.2%
China - Med	usd/feu	11,091	10,388	+6.8%	+453.7%
Med - China	usd/feu	1,647	1,588	+3.7%	+76.2%
ECNA - Europe	usd/feu	699	645	+8.4%	+58.4%
Europe - ECNA	usd/feu	5,193	4,536	+14.5%	+164.0%
Europe - ECSA	usd/feu	2,201	2,077	+6.0%	+160.8%
Europe - WCSA	usd/feu	3,754	3,520	+6.6%	+80.6%



NEWBUILDING ORDERS

Seaspan Canada diversified his newbuilding order between various yards in China.

The order is for 20 x 7,000 teu ships to be delivered between 2022 and 2023 at a cost of \$76 million per ship, a \$5 million increase in less than a month.

Capital Maritime Greece ordered 4 + 2 x 50,000 dwt Product Tanker LNG

ready at Hyundai Mipo at a cost of \$37 million for delivery between the end of 2022 and the middle of 2023.

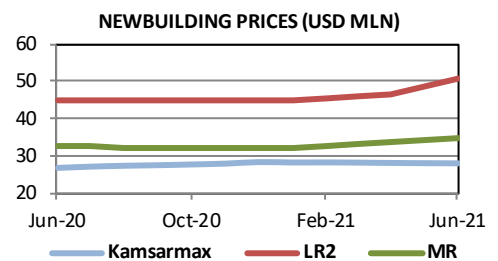
Fairfield Chemical Tankers USA has ordered two firm Stainless Steel chemical carriers of 26,300 dwt LNG Dual fuel at an undisclosed price in Fukuoka, Japan.

Deliveries will end in 2023 or mid-2024. Imabari, Shimanami, Oshima,

and IS Shipyard domestic Japanese owners placed several orders for Ultramax Bulklers of abt 64,000 dwt and Handies of abt 37,000 dwt at undisclosed levels in Japan yards.

INDICATIVE NEWBUILDING PRICES (CHINESE SHIPYARDS)

	Unit	Jun-21	May-21	M-o-M	Y-o-Y
Capesize	usd mln	53.7	51.7	+3.8%	+12.6%
Kamsarmax	usd mln	29.8	28.8	+3.6%	+12.9%
Ultramax	usd mln	27.8	26.8	+3.8%	+11.6%
Handysize	usd mln	24.8	24.1	+3.2%	+11.8%
VLCC	usd mln	91.4	89.3	+2.4%	+9.7%
Suezmax	usd mln	58.8	57.1	+3.1%	+8.5%
LR2 Coated	usd mln	50.9	48.6	+4.8%	+12.9%
MR2 Coated	usd mln	35.0	34.6	+1.3%	+6.5%



DEMOLITION SALES

Prices seem to be inching up still, especially in Bangladesh.

Some reported sales:

Bulker:

Capesize Win Win abt 170,085/2001 IHI, Japan (20,989 Ldt) – USD 580/ldt to Bangladesh

Tanker:

FSO Energy Star abt 309,966/1997 Hitachi Zosen, Japan (42,686 Ldt) – USD 530/ldt to Bangladesh basis 'asis' Malaysia or Singapore

Aframax CE-Niriis abt 106,504/1998 Nippon Kokan KK, Japan (16,337 Ldt) – USD 560/ldt to Bangladesh

MR2 Shaybah abt 47,185/1998 Onomichi, Japan (9,289 Ldt) – USD 540/ldt basis 'asis' UAE.

Orient Well abt 16,839/1998 P.T.Dok, Indonesia (5,218 Ldt) – USD 540/ldt to Bangladesh

Stainless Steel Amur abt 8,091/1991 Nuovi Cantieri Apuania, Italy (20 Stainless Steel tanks) (2,928 Ldt) – USD 875/ldt to India

Container:

Dole Costa Rica abt 982 teu Gantry Cr 2x30t built 1991 Fincantieri, Italy (9,308 Ldt) to India

Reefer:

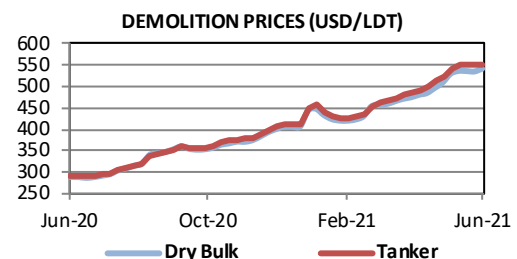
Ice Glacier abt 19,914 cbm built 1988 Hashihama, Japan (6,614 Ldt) – USD 543/ldt – India

Gen.Cargo:

Andrey Artemenko abt 1,841/1987 Kiyevskiy Sudostroitelnyy Sudoremontnyy Zavod, USSR (1,016 Ldt) – USD 550/ldt to Bangladesh

SHIP RECYCLING ASSESSMENTS (BALTIC EXCHANGE)

	Unit	11-Jun	4-Jun	W-o-W	Y-o-Y
Dry Bangladesh	usd/ldt	559.7	549.3	+1.9%	+92.7%
Dry India	usd/ldt	514.8	506.7	+1.6%	+80.6%
Dry Pakistan	usd/ldt	554.3	552.9	+0.3%	+88.0%
Tnk Bangladesh	usd/ldt	564.8	564.2	+0.1%	+91.3%
Tnk India	usd/ldt	525.1	521.3	+0.7%	+81.0%
Tnk Pakistan	usd/ldt	564.6	564.3	+0.1%	+93.1%



SECONDHAND SALES

In the **dry market**, there was a strong appetite for Kamsarmax/Panamax.

Xin Feng abt 80k blt 2010 New Century (BWTS fitted SS/DD due 2025/2023) has been sold to Greek Buyers for \$16.5 million.

This sale is comparable to the Eclipse abt 80k blt 2010 Jinhai, which was reported last week for \$16.7 million.

A greek controlled Panamax Athina abt 76k blt 2007 Sasebo has gone for \$15.8 million compared to few weeks back Wisdom Diva abt 76k blt 2009 Shin Kasado was reported at \$17 million.

Two Chinese controlled units Canberra and Asl Venus abt 76k blt

2001 Itachi/Kawasaki were committed respectively at \$9.5 million basis delivery prompt and at \$8.5 million basis delivery December 2021.

After offers were invited last week on Donau K abt 58k blt 2012 Kawasaki (BWTS fitted, Tier II) vessel was finally committed at \$19.7 million.

Few weeks back Pacific Hero abt 58k blt 2012 Kawasaki was reported at \$18 million.

An older Handymax Lotus abt 48k blt 2001 IHI rumoured sold to Chinese buyers at \$8.5 million basis surveys due and prompt delivery.

In the Handy segment, Japanese

controlled Bright Ocean abt 37k blt 2012 Saiki has been sold at \$15 million, back in March Basic Pioneer abt 37k blt 2011 Saiki was done at \$12.5 million.

Another Handy Orient Adventure abt 34k blt 2011 Samjin was reported bought by C.of Costamare at \$10.5 million.

An older Handy Raeda abt 24k blt 1997 Saiki (SS/DD due 2022) was reported at \$5.2 million.

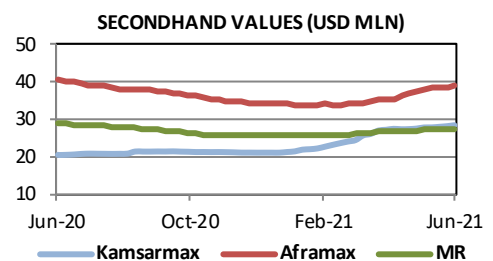
In the **tanker market** two marine line coated chemical tankers resale LT crystal and LT diamond abt 13k blt 2021 ex dayang offshore were sold to chinese buyer at \$16.5 million each.

REPORTED SECONDHAND SALES

Bulk	Kumano Maru	106,000	2008	Oshima	undisclosed buyer	18.5	BWTS fitted
Bulk	Ocena Saga	82,000	2015	Longxue	Taiwanese	22	BWTS fitted
Bulk	Xin Feng	80,000	2010	New Century	Costamare Shipping	16.5	BWTS fitted SS 09/2025 DD 08/2023
Bulk	Athina	76,000	2007	Sasebo	undisclosed buyer	15.8	SS/DD 07/2022
Bulk	ASL Venus	76,000	2001	Kawasaki	Chinese buyers	8.5	basis December 2021 delivery
Bulk	Canberra	75,000	2001	Itachi	undisclosed buyer	9.5	prompt delivery. SS/DD 09/2021
Bulk	Captain Stefanos M	70,000	1998	Sanoyas	undisclosed buyer	8	SS 07/2023
Bulk	Kmarin Busan	64,000	2014	Jiangsu	Greek buyers	20.5	BWTS fitted
Bulk	Donau K	58,000	2012	Kawasaki	undisclosed buyer	19.7	BWTS fitted, Tier II
Bulk	Madonna III	53,000	2007	Chengxi	undisclosed buyer	11.8	SS/DD 09/2022
Bulk	Lotus	48,000	2001	IHI	Chinese buyers	8.5	prompt delivery
Bulk	Bright Ocean	37,000	2012	Saiki	Taylor Maritime	15	SS/DD 02/2022
Bulk	Orient Adventure	34,000	2011	Samjin	Costamare Shipping	10.5	SS 01/2026
Bulk	Raeda	24,000	1997	Saiki	undisclosed buyer	5.2	BWTS fitted
Bulk	Maximus I	18,000	2002	Shikoku	undisclosed buyer	4.5	SS/DD 11/2022
Bulk	BL Cosmos	19,000	2004	Yamanishi	undisclosed buyer	4.5	SS 03/2024
Bulk	East Sunny	10,000	2004	Higaki	Chinese buyers	4	SS 03/2024
Chem	LT Diamond	13,000	2021	Dayang	Chinese buyers	16.5	SS 01/2026
Chem	LT Crystal	13,000	2021	Dayang	Chinese buyers	16.5	SS 01/2026

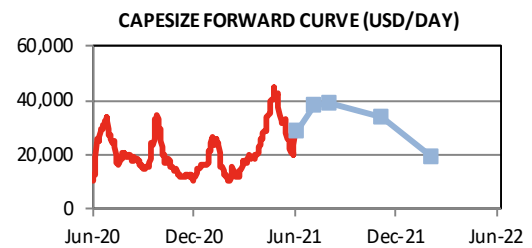
BALTIC SECONDHAND ASSESSMENTS (BALTIC EXCHANGE)

	Unit	11-Jun	4-Jun	W-o-W	Y-o-Y
Capesize	usd mln	41.1	40.8	+0.8%	+34.8%
Kamsarmax	usd mln	28.2	28.0	+0.9%	+38.5%
Supramax	usd mln	22.8	22.1	+3.2%	+51.4%
Handysize	usd mln	20.3	20.0	+1.6%	+38.6%
VLCC	usd mln	68.9	68.7	+0.3%	-7.2%
Suezmax	usd mln	46.1	45.9	+0.4%	-10.3%
Aframax	usd mln	38.9	38.6	+0.7%	-4.7%
MR Product	usd mln	27.4	27.3	+0.5%	-6.3%

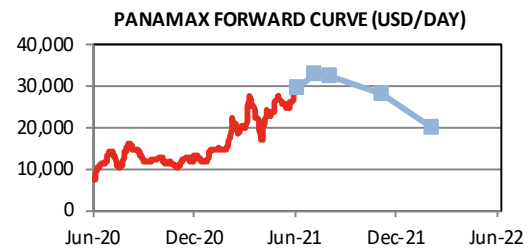


DRY BULK FFA ASSESSMENTS

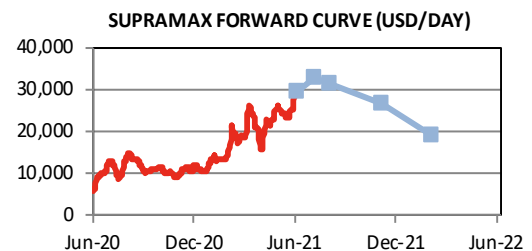
CAPESIZE	Unit	11-Jun	4-Jun	W-o-W	Premium
Jun-21	usd/day	28,821	29,786	-3.2%	-1.9%
Jul-21	usd/day	38,554	39,543	-2.5%	+31.2%
Q2 21	usd/day	31,376	31,698	-1.0%	+6.8%
Q3 21	usd/day	38,780	39,641	-2.2%	+32.0%
Q4 21	usd/day	33,757	34,643	-2.6%	+14.9%
Q1 22	usd/day	18,929	24,592	-23.0%	-35.6%



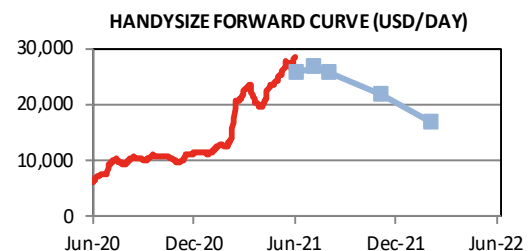
PANAMAX (82k)	Unit	11-Jun	4-Jun	W-o-W	Premium
Jun-21	usd/day	29,757	30,268	-1.7%	-1.1%
Jul-21	usd/day	33,040	34,086	-3.1%	+9.8%
Q2 21	usd/day	25,762	25,932	-0.7%	-14.4%
Q3 21	usd/day	32,394	33,176	-2.4%	+7.7%
Q4 21	usd/day	28,032	28,693	-2.3%	-6.8%
Q1 22	usd/day	20,125	20,518	-1.9%	-33.1%



SUPRAMAX (58k)	Unit	11-Jun	4-Jun	W-o-W	Premium
Jun-21	usd/day	29,679	29,775	-0.3%	+2.8%
Jul-21	usd/day	32,867	32,975	-0.3%	+13.9%
Q2 21	usd/day	25,473	25,505	-0.1%	-11.8%
Q3 21	usd/day	31,244	31,346	-0.3%	+8.2%
Q4 21	usd/day	26,858	26,917	-0.2%	-7.0%
Q1 22	usd/day	18,925	19,175	-1.3%	-34.4%



HANDYSIZE (38k)	Unit	11-Jun	4-Jun	W-o-W	Premium
Jun-21	usd/day	25,750	25,938	-0.7%	+4.9%
Jul-21	usd/day	26,675	26,775	-0.4%	+8.7%
Q2 21	usd/day	22,588	22,651	-0.3%	-8.0%
Q3 21	usd/day	25,450	25,342	+0.4%	+3.7%
Q4 21	usd/day	21,813	21,313	+2.3%	-11.1%
Q1 22	usd/day	16,813	16,263	+3.4%	-31.5%

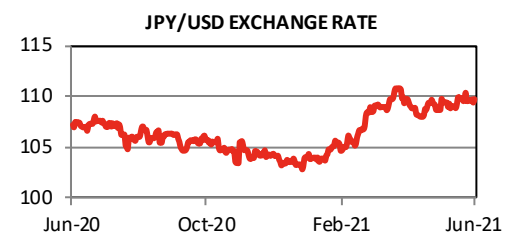
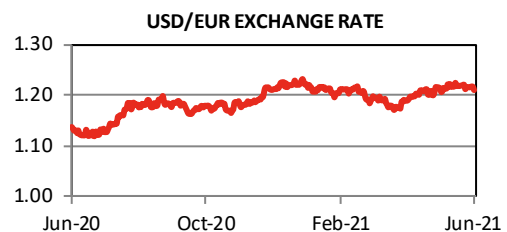


INTEREST RATES / CURRENCIES

INTEREST RATES	Libor USD	Libor Euro	Euribor Euro
6 Months	0.24	-0.49	-0.49
12 Months	-0.53	-0.52	0.42

I. R. SWAPS	3 yrs	5 yrs	10 yrs	15 yrs	20 yrs
USD	0.42	0.82	1.43	1.69	1.80
EUR	-0.43	-0.30	0.06	0.33	0.44

CURRENCIES	11-Jun	4-Jun	W-o-W	Y-o-Y
USD/EUR	1.21	1.22	-0.5%	+6.7%
JPY/USD	109.65	109.49	+0.1%	+2.6%
KRW/USD	1,116	1,111	+0.5%	-6.7%
CNY/USD	6.40	6.39	+0.0%	-9.5%



COMMODITY PRICES

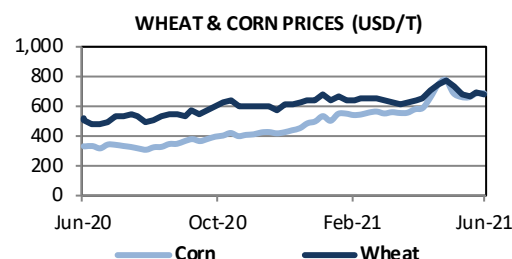
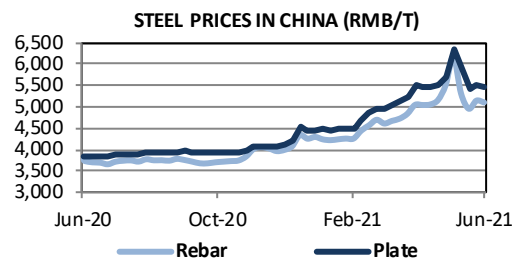
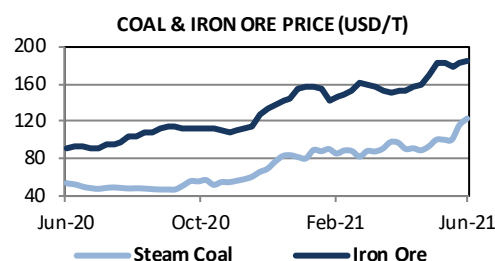
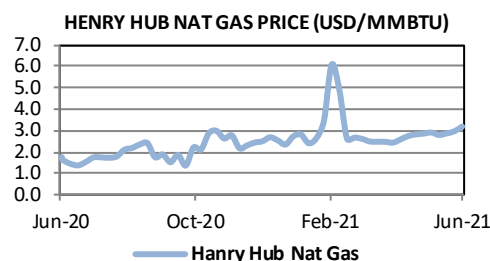
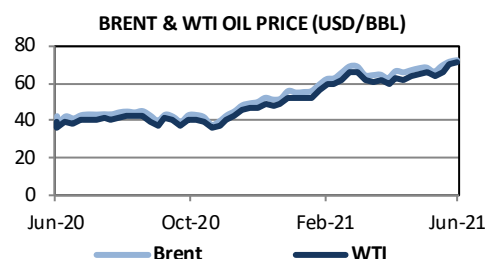
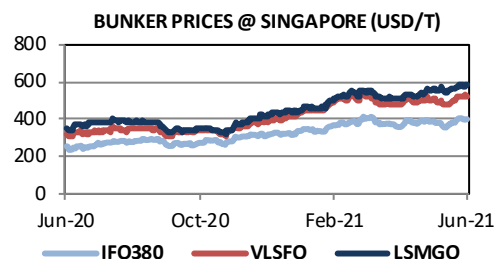
BUNKERS		Unit	11-Jun	4-Jun	W-o-W	Y-o-Y
IFO 380 (3.5%)	Rotterdam	usd/t	398.0	399.0	-0.3%	+65.1%
	Fujairah	usd/t	405.0	421.0	-3.8%	+68.0%
	Singapore	usd/t	403.0	408.0	-1.2%	+50.7%
VLSFO (0.5%)	Rotterdam	usd/t	509.0	506.0	+0.6%	+78.6%
	Fujairah	usd/t	521.0	521.0	+0.0%	+79.7%
	Singapore	usd/t	526.0	522.0	+0.8%	+70.5%
LSMGO (0.1%)	Rotterdam	usd/t	575.0	573.0	+0.3%	+79.1%
	Fujairah	usd/t	636.0	633.0	+0.5%	+89.0%
	Singapore	usd/t	584.0	580.0	+0.7%	+57.6%

OIL & GAS		Unit	11-Jun	4-Jun	W-o-W	Y-o-Y
Crude Oil ICE Brent	usd/bbl	72.7	71.9	+1.1%	+71.8%	
Crude Oil Nymex WTI	usd/bbl	70.9	69.6	+1.9%	+79.3%	
Crude Oil Shanghai	rmb/bbl	449.3	443.2	+1.4%	+59.2%	
Crude Oil DCE Oman	usd/bbl	71.5	70.5	+1.4%	+65.5%	
Gasoil ICE	usd/t	589.5	581.3	+1.4%	+78.4%	
Gasoline Nymex	usd/gal	2.19	2.21	-1.1%	+80.1%	
Naphtha C&F Japan	usd/t	634.0	626.3	+1.2%	+81.7%	
Jet Fuel Singapore	usd/bbl	76.4	75.2	+1.6%	+89.8%	
Nat Gas Henry Hub	usd/mmbtu	3.23	3.01	+7.3%	+79.4%	

COAL		Unit	11-Jun	4-Jun	W-o-W	Y-o-Y
Steam Coal Richards Bay	usd/t	112.7	111.8	+0.8%	+104.1%	
Steam Coal Newcastle	usd/t	122.4	115.4	+6.1%	+128.7%	
Steam Coal Qinhuangdao	rmb/t	923.0	923.0	+0.0%	+68.7%	
Coking Coal Australia SGX	usd/t	168.7	165.7	+1.8%	+28.7%	
Coking Coal Dalian DCE	rmb/t	1780.5	1610.5	+10.6%	+58.6%	

IRON ORE & STEEL		Unit	11-Jun	4-Jun	W-o-W	Y-o-Y
Iron Ore SGX 62%	usd/t	214.4	205.6	+4.3%	+151.3%	
Iron Ore SGX MB 58%	usd/t	184.6	182.3	+1.3%	+104.3%	
Iron Ore Dalian CE	rmb/t	1340.0	1279.5	+4.7%	+68.6%	
Rebar in China CISA	rmb/t	5085.0	5127.0	-0.8%	+35.9%	
Plate in China CISA	rmb/t	5458.0	5490.0	-0.6%	+42.4%	
HR Coil in China CISA	rmb/t	5629.0	5644.0	-0.3%	+46.9%	

AGRICULTURAL		Unit	11-Jun	4-Jun	W-o-W	Y-o-Y
Soybeans CBoT	usd/bu	1508.5	1583.8	-4.8%	+73.8%	
Corn CBoT	usd/bu	684.5	682.8	+0.3%	+106.6%	
Wheat CBoT	usd/bu	680.8	687.8	-1.0%	+32.1%	
Sugar ICEN.11	usd/lb	17.54	17.71	-1.0%	+45.9%	
Palm Oil Malaysia	usd/t	939.0	1024.5	-8.3%	+66.7%	



COMMODITY NEWS

China inspects for coal hoarding at northern ports

China has sent officials to inspect coal inventories and crack down on illicit hoarding at ports, following a surge of physical coal prices and tight supplies in the market ahead of the peak consumption season. Officials conducted research at Caofeidian port in Hebei province, and held meetings with port companies and coal trading firms on Thursday before heading to the nearby Jingtang and Qinhuangdao ports, according to three people familiar with the matter.

G7 agrees to end new gov't support for coal power by end of 2021

The Group of Seven nations on Sunday pledged to rapidly scale up technologies and policies that accelerate the transition away from unabated coal capacity, including ending new government support for coal power by the end of this year. The countries, in a communique following their summit in Britain, confirmed pledges to increase climate finance contributions as part of efforts to reduce emissions that contribute to climate change and help a move toward cleaner energy, although climate groups said firm cash promises and other details were missing.

U.S. lowers corn supply outlook, raises soybean view

U.S. corn supplies will fall to an eight-year low due to rising demand from the ethanol and export sectors, the government said on Thursday. But the soybean stockpile will be bigger than expected as high prices have cut into demand for soybean and soybean meal, reducing the amount processors will need to crush, the U.S. Agriculture Department said in its monthly World Agricultural Supply and Demand Estimates report.

Sovecon raises forecast for Russia's 2021 wheat crop

Russian agriculture consultancy Sovecon said on Friday that it had raised its forecast for the country's 2021 wheat crop by 1.5 million tonnes to 82.4 million tonnes. Russia is the world's largest wheat exporter, supplying it mainly to the Middle East and Africa. It is expected to start harvesting this year's crop in late June.

OPEC+ will need to boost output to meet 2022 demand recovery -IEA

The world will need a lot more oil from OPEC+ as global demand is on track to return to pre-pandemic levels at the end of next year, the International Energy Agency said on Friday, just a few weeks after saying long-term oil production must decline to reduce emissions. "OPEC+ needs to open the taps to keep the world oil markets adequately supplied," the Paris-based energy watchdog said, adding that rising demand and countries' short-term policies were at odds with the IEA's call to end new oil, gas and coal funding in a stark report issued last month.

Despite uncertainties, OPEC sticks to forecast of oil demand surge in second half

OPEC stuck to its prediction of a strong world oil demand recovery in 2021 led by the United States and China despite uncertainties stemming from the pandemic, pointing to a need for more oil from the producer group. In a monthly report on Thursday, the Organization of the Petroleum Exporting Countries said demand would rise by 6.6% or 5.95 million barrels per day (bpd) this year.

China tells PetroChina to stop trading off oil quotas with teapots

Chinese authorities have ordered a unit of state-run PetroChina to stop

trading off crude oil import quotas with local refineries as part of a crackdown on excessive fuel production, a move that could cut the country's crude imports by 3%, sources said. Beijing has stepped up scrutiny of crude oil quota use and imports by state and private firms this year to ease a fuel surplus that has weighed on the sector's profits and led to excess emissions that have undermined China's climate goals, said five industry sources with knowledge of the matter.

Divergent growth: COVID-19-hit Asia ships more gasoline to U.S.

Exports of gasoline and blend stocks from Asia to the United States rebounded in May from April, including two rare shipments from India, to meet rising summer demand in the west, industry sources and analysts told Reuters. Global gasoline demand growth has shifted back to the United States and Europe, where widespread COVID-19 vaccinations are spurring more travel.

Congestion at South China ports worsens on anti-COVID-19 measures

Congestion at container shipping ports in southern China is worsening as authorities step up disinfection measures amid a flare-up in COVID-19 cases, causing the biggest backlog since at least 2019. More than 150 coronavirus cases have been reported in Guangdong province, a key manufacturing and exporting hub in southern China, since the latest wave of cases struck in late May, triggering local governments to step up prevention and control efforts that have curbed port processing capacity.



HEADQUARTERS

GENOA

banchemero costa

ITALY

via pammatone 2

16121 genoa, italy

tel +39 01056311

info@bancosta.it

MONACO

bancosta (monaco) sam

MONACO

tel +377 97707497

info@bancosta-monaco.com

GENEVA

bancosta s.a.

SWITZERLAND

tel +41 227372626

info@bancosta.ch

DUBAI

bancosta mediorient dmcc

UNITED ARAB EMIRATES

tel +971 43605598

mena@bancosta.com

HONG KONG

bancosta (oriente) ltd.

HONG KONG, CHINA

tel +852 28651538

sap@bancosta.com.hk

SEOUL

bancosta (oriente) ltd. korea

SOUTH KOREA

tel +82 269592637

salepurchase@bancosta.com

LONDON

bancosta (uk) ltd.

UNITED KINGDOM

tel +44 2073981870

info@bancosta.co.uk

LUGANO

bc insurance s.a.

SWITZERLAND

tel +41 912251067

info@bcinsurance.ch

SINGAPORE

bancosta (oriente) pte ltd.

SINGAPORE

tel +65 63276862

sap@bancosta.com.hk

BEIJING

bancosta (oriente) ltd. beijing

CHINA

tel +86 1084534993

beijing@bancosta.com

TOKYO

banchemero costa tokyo office

JAPAN

tel +81 362688958

bancosta.kondo@nifty.com



www.bancosta.com
research@bancosta.com

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