



# WEEKLY REPORT

## WEEK 1 - January 8, 2023

2022 has been a memorable year, not least the warmth and support of those who shared the journey with us! Wishing everyone health, love, peace, prosperity, and happiness for this new year, and here's hoping our paths cross in 2023, and we have more memorable moments!

This year, EEXI came into effect on January 1, 2023. In an effort to reduce the carbon intensity of ships by 40% by 2030 compared to a 2008 baseline, ships will be required to calculate two ratings: their attained Energy Efficiency Existing Ship Index (EEXI) to measure their energy efficiency and their annual operational Carbon Intensity Indicator (CII) and associated CII rating. The CII rating links GHG emissions to the amount of cargo carried, and the distance traveled.

The introduction of mandatory EEXI and CII requirements is part of the Initial IMO Strategy for Reduction of GHG Emissions from Ships, adopted in 2018. The Initial Strategy outlines short-term, mid-term, and long-term measures to reduce GHG emissions from shipping.

What lies ahead for the year 2023? Here are some thoughts from the leading banks. While the Federal Reserve is implementing a tightening campaign, the general consensus is that a recession will hit the US and Europe, though it will be mild. The IMF has also predicted that 2023 will be a difficult year for the global economy, as the main drivers of growth - the US, Europe, and China - are experiencing slowing economic activity.

However, Goldman Sachs, JPMorgan Chase, and UBS Asset Management predict that the economy will defy the bearish consensus and that price growth will ease, leading to potential gains for investors. Deutsche Bank expects the S&P 500 Index to rise in the first half of the year before experiencing a 25% drop in the third quarter due to a downturn, but it is expected to bounce back by the end of 2023.

It is expected that this year will be one of the worst for the global economy in four decades. There is a high probability of a severe global downturn. Many analysts believe that a hard landing is inevitable. The agreement among strategists is that a mild recession will hit both sides of the Atlantic, with a high bar for any dovish policy pivot, even if inflation has peaked.

UBS Group predicts that US 10-year yields will drop to as low as 2.65% by the end of the year due to attractive coupons and renewed demand for safe assets. Investment in the cryptocurrency industry is not expected to be a major focus this year, as the bubble has burst and the pandemic is no longer a significant consideration except in relation to China's efforts to quickly reopen its economy, which could have significant consequences for global investment and consumption.

## **Dry Bulk**

The dry bulk market started the year with a 25% decline in BDI w-o-w. Compared to the same period last year, this was a 50% fall. Although there is much hype around the return of China, the overall shift will be much clearer after the Lunar New Year holidays.

The recent increase in Covid-19 cases in China, coupled with the already declining global industrial activity, is causing concerns about demand. Globally, it does not look good for industrial metals. China's rapid reopening remains in focus with optimism, tempered by the number of cases.

The weakening of the dollar is providing some support, but the approaching Lunar holidays are also weighing on the base metals market.

As traders return from the Christmas holiday break, the Capesize rate market is seeing a significant difference between spot and futures rates. While the spot market has weakened during the holidays, it is still higher than the futures market. This is not unusual for the first quarter, which is typically the slowest of the year due to bad weather affecting loading operations and shipping demand.

With minimal expected fleet supply growth in the coming years, demand will be the primary factor in determining spot freight rates.

### **Capesize:**

There seems to be a lull in fixing activity over the Christmas period, but now rates are decreasing. Despite the ongoing slowdown in both regions, there was an anticipated increase in iron ore imports from the Pacific to Western Australia at the end of January. In the Atlantic basin, there was a flow of F/H Canadian iron ore and T/A cargoes, but the availability of ships was limited. The market remains bearish, despite an advantage in supply over demand. Levels saw a dip in all major routes at closing. Pacific r/v fell to US\$ 7,450's region while T/A slipped to US\$17,625 a day.

### **Panamax / Kamsarmax:**

The first index day of the year, on January 3, showed a negative market with limited activity. Despite increased demand for iron ore in the Atlantic, the market structure has not been able to support higher rates due to a surplus of ships. At the week's closing, T/A levels fell to US\$13,150 a day. In South America, low activity persists as negotiations between shipowners and charterers have not reached a satisfactory deal. Meanwhile, in the Pacific, the influx of cargo has not been enough to offset the excess of ships, leading to downward pressure on rates. Pacific r/v saw levels in the region of US\$ 8,250's.

## **Supramax / Ultramax:**

Rates for the Supra and Ultra segments slowed in both basins this week. The Atlantic is experiencing a lack of cargo inquiry in all major loading areas, with the Continent and Baltic region particularly affected by cold weather and limited cargo volume from Russian territories. T/A levels closed at US\$ 17,900's region. Pacific basin, on the other hand, despite an influx of cargo from NOPAC and East Australia, the excess of ships remains an issue, causing weakness in the market. Contract activity has picked up after the holiday, but the market structure remains favorable to owners. Pacific - India routes improved slightly from last but remained low overall, settling at US\$5,900 a day.

## **Handysize:**

Similar to the bigger counterpart, demand was low in both the Atlantic and Pacific basins, leading to further losses in rates. In Asia, activity was also slow. There was some activity with few ships fixed for cargo, but overall demand was weak. Inter-Pacific saw levels fall to US\$ 6,400's region a day while T/A remained at slightly below US\$10,000 a day.

## **Dry Bulk - S&P Report**

<b>VESSEL NAME</b>	<b>TYPE</b>	<b>DWT</b>	<b>YEAR</b>	<b>BUILT</b>	<b>PRICE (MILLION) USD</b>	<b>COMMENTS / BUYERS</b>
AMITY	CAPE	180,311	2009	CHINA	19.2	UNDISCLOSED
AQUAHOPE	CAPE	177,173	2007	JAPAN	18.0	UNDISCLOSED
DELSA	UMAX	63,166	2015	CHINA	24.5	TURKISH BUYERS
PAN BEGONIA	SMAX	57,307	2009	CHINA	12.5	UNDISCLOSED
ROYAL FAIRNESS	SMAX	55,654	2011	JAPAN	16.0	UNDISCLOSED
BALTIC PEARL	HMAX	37,227	2014	CHINA	19.0	UNDISCLOSED

## **Dry Bulk Values**

(Weekly)

<b>TYPE</b>	<b>DWT</b>	<b>NB CONTRACT</b>	<b>NB PROMPT DELIVERY</b>	<b>5 YEARS</b>	<b>10 YEARS</b>	<b>20 YEARS</b>
CAPE	180,000	60	52	35	28	13
KAMSARMAX	82,000	33	37	30	22	10
SUPRAMAX	56,000	30	35	28	18	7
HANDY	38,000	28	27	23	16	5

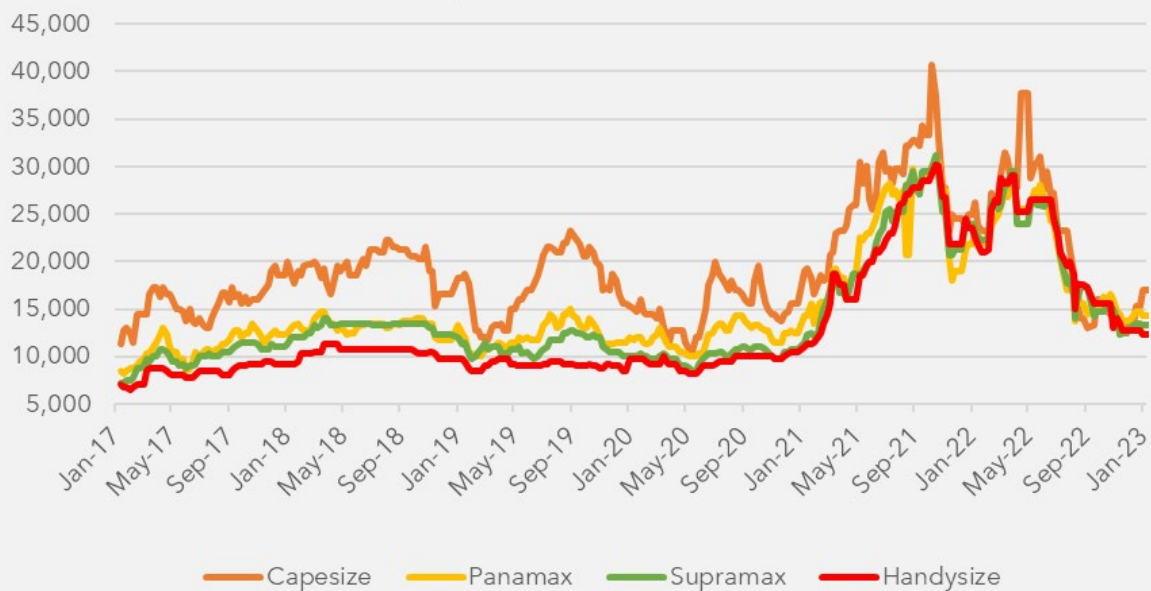
*\*(Amount in USD million)*

## Baltic Exchange Dry Bulk Indices

BALTIC EXCHANGE DRY BULK INDICES					
	CURRENT	LAST WEEK	LAST YEAR	W-O-W CHANGE %	Y-O-Y CHANGE %
BDI	1,130	1,515	2,289	-25.41	-50.63
BCI	1,512	2,261	2,432	-33.13	-37.83
BPI	1,299	1,535	2,957	-15.37	-56.07
BSI	839	1,062	2,074	-21.00	-59.55
BHSI	552	663	1,300	-16.74	-57.54

BULKER 12 MONTHS T/C RATES AVERAGE (IN USD/DAY)						
	DWT	CURRENT	LAST WEEK	LAST YEAR	W-O-W CHANGE %	Y-O-Y CHANGE %
CAPE	180,000	17,250	17,000	27,850	+1.47	-38.06
PANAMAX	75,000	13,750	14,250	23,350	-3.51	-41.11
SUPRAMAX	52,000	13,250	13,350	23,350	-0.75	-43.25
HANDYSIZE	32,000	10,250	11,000	20,000	-6.82	-48.75

Dry Bulk 1 year T/C rates



## **Tankers**

The beginning of the new year has been difficult for oil investors. Despite speculation about increased demand due to China's emergence from Covid-Zero, a significant increase in energy consumption is still weeks or months away. The global oil market is currently oversupplied due to a combination of weak demand and strong supply, and it is also experiencing lower trading volumes than usual. In addition, unexpected outages have made it difficult for traders of physical oil barrels to predict price movements.

There are also ongoing concerns about the health of global consumption due to the risk of a synchronized deceleration in the US, Europe, and China. Manufacturing figures for China showed the country's economy in steep decline in late 2022, and there are fears that the recent surge in infections will lead to a further economic slowdown.

In the US and Europe, manufacturing figures for December showed a contraction. The first quarter of the year is typically a time when stockpiles build, and the IEA's most recent forecast estimates oil supplies to be around 600,000 BPD above demand in Q1, before the impact of the US cold snap was known.

The tanker market is expected to see strong demand for crude oil transport in 2023 due in part to the EU ban on the Russian oil trade and the shift towards new trading patterns. There is also an anticipation of higher freight rates and vessel speeds due to slower fleet growth and higher demand. However, concerns about weaker crude oil demand from China and the possibility of a global recession still weigh heavy on the overall outlook. Market participants remain cautious moving ahead as there are still uncertainties in the market.

### **VLCC:**

VLCC market has been declining this week, with the rate for a voyage from the MEG to China dropping to WS53. The segment has not seen much activity at the beginning of the year, with a lack of new inquiries and clarity impacting sentiment.

### **Suezmax:**

Suezmax vessels have seen a decrease in all regions this week. Rates for 135,000mt from CPC to Augusta fell 15 points to WS173. Rates for 130,000mt from Nigeria to Rotterdam also dropped 15 points to WS93.

### **Aframax:**

In the Mediterranean/Black Sea region, rates have seen a turnaround after falling significantly in the past two weeks. 80,000mt Ceyhan to Lavera climbed 13 points since the New Year to WS173. North Sea remains quite stagnant with flat rates observed in Hound Point to

Wilhelmshaven around the WS170 levels.

**Clean:**

The market for LR1 in Europe has been sluggish this week, with no new cargo quotes for the ships. In contrast, the MR market has seen steady activity with TC17 reporting WS355 as an influx of new cargoes is helping to reduce the excess of available ships.

## Tankers S&P Report

VESSEL NAME	TYPE	DWT	YEAR	BUILT	PRICE (MILLION) USD	COMMENTS / BUYERS
ELLINIS	VLCC	306,507	2007	S. KOREA	57.0	UNDISCLOSED
FPMC C HONOR	VLCC	298,078	2008	JAPAN	55.0	UNDISCLOSED
KRITI BREEZE	SUEZ	151,736	2003	S. KOREA	30.5	UNDISCLOSED
CRESCENT MOON	SUEZ	150,581	2004	JAPAN	33.5	UNDISCLOSED

## Tankers Values

(Weekly)

TANKERS	DWT	NB CONTRACT	NB PROMPT DELIVERY	5 YEARS	10 YEARS	20 YEARS
VLCC	310,000	120	125	95	70	50
SUEZMAX	160,000	80	85	65	48	28
AFRAMAX	115,000	62	75	60	45	25
PANAMAX-LR1	73,000	54	27	45	34	16
MR TANKER	51,000	43	47	40	30	16

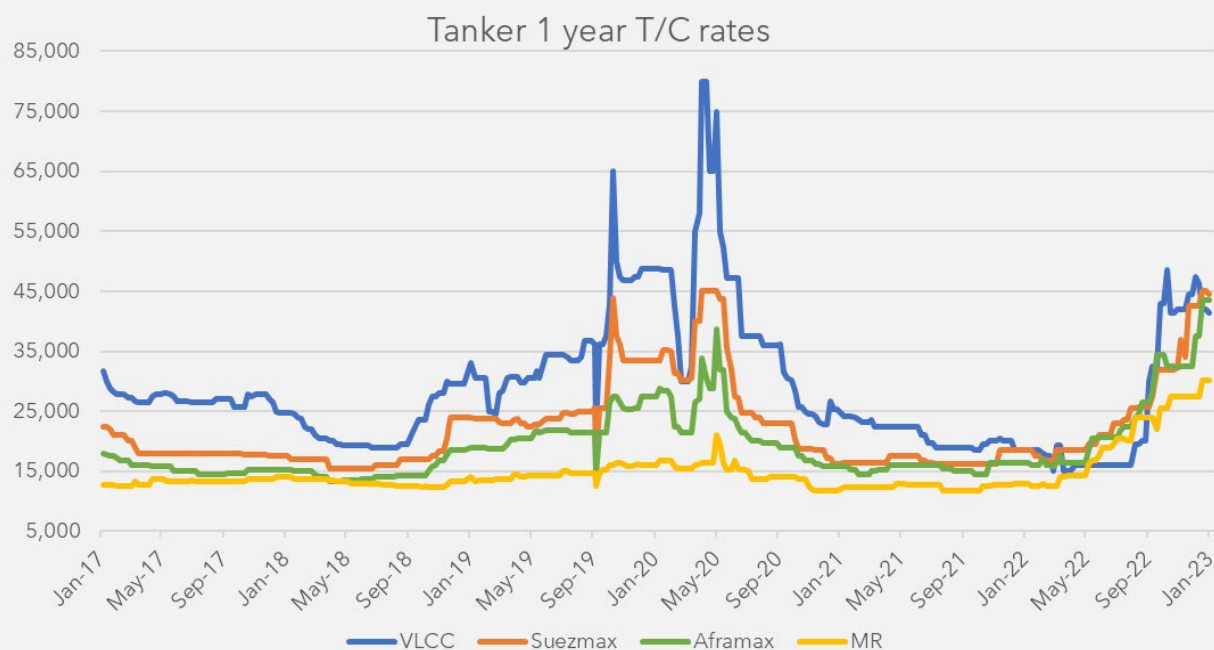
*\*(amount in USD million)*

## Baltic Exchange Tanker Indices

BALTIC EXCHANGE TANKER INDICES					
	CURRENT	LAST WEEK	LAST YEAR	W-O-W CHANGE %	Y-O-Y CHANGE %
BDTI	1,391	1,873	705	-25.73	+97.30
BCTI	1,068	2,135	627	-49.98	+70.33

### TANKER 12 MONTHS T/C RATES AVERAGE (IN USD/DAY)

TYPE	DWT	CURRENT	LAST WEEK	LAST YEAR	W-O-W CHANGE	Y-O-Y CHANGE
VLCC	300,000	39,500	41,500	18,500	-4.82	+113.51
SUEZMAX	150,000	44,000	44,500	18,500	-1.12	+137.84
AFRAMAX	110,000	43,000	43,500	16,500	-1.15	+160.61
LR1	74,000	42,500	42,500	14,000	0	+203.57
MR	47,000	28,000	30,250	13,000	-7.44	+115.38



## Containers

Drewry's World Container Index has released the first spot rate data of 2023 following a two-week break during the holidays. The Atlantic westbound saw a sharp decline in rates, dropping 6% compared to before Christmas and 11% compared to the rate peak in November 2022. However, the rate level remains very high, at 159% above the pre-pandemic spot rate level. The Shanghai-Rotterdam spot rate is still 19% below the reading in the first week of January 2020 prior to the pandemic. Pacific region continues to experience significant coastal discrepancies, with Shanghai to Los Angeles rates dropping about 1% over the holidays.

## Containers S&P Report

VESSEL NAME	TYPE	TEU	YEAR	BUILT	PRICE (MILLION) USD	COMMENTS / BUYERS
NO NEW SALES REPORTED						

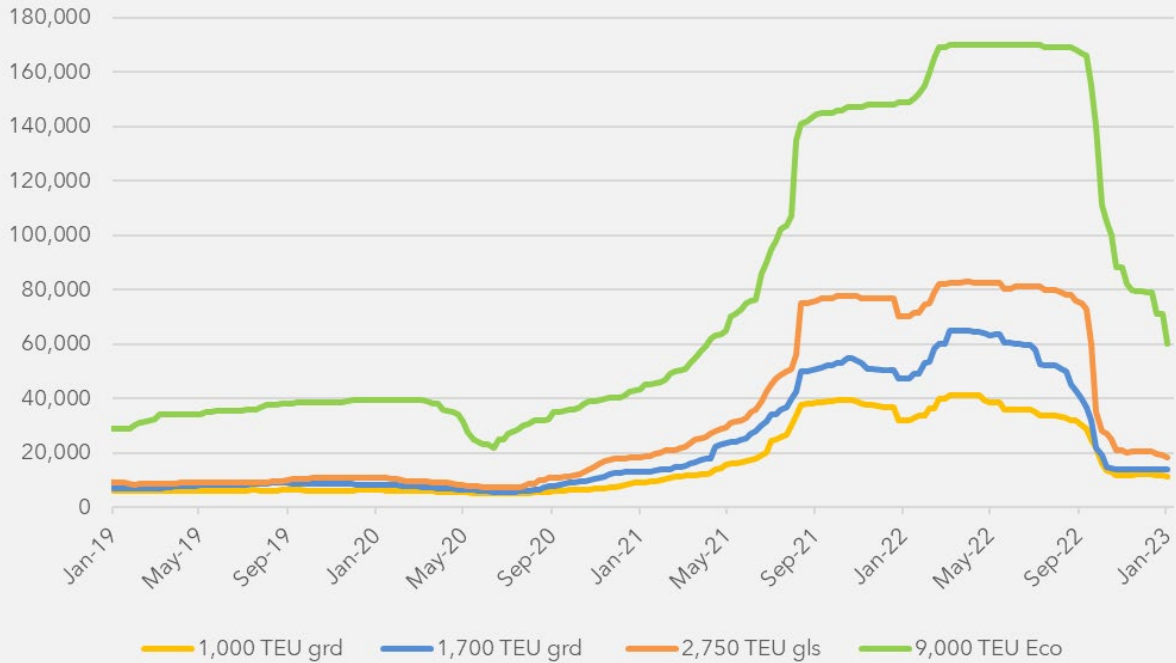
# Containers Values

(Weekly)

CONTAINERS (by TEU)	GEARED / GEARLESS	NB CONTRACT	NB PROMPT DELIVERY	5 YEARS	10 YEARS	20 YEARS
900 - 1,200	Geared	23	22	15	10	7
1,600 - 1,800	Geared	29	28	22	14	9
2,700 - 2,900	Gearless	42	37	30	20	14
5,500 - 7,000	Gearless	85	85	70	45	N/A

*\*(amount in USD million)*

Container 6-12 months T/C rates





## Ship Recycling Market Snapshot

DESTINATION	TANKERS	BULKERS	MPP/ GENERAL CARGO	CONTAINERS	SENTIMENTS / WEEKLY FUTURE TREND
ALANG (WC INDIA)	550 ~ 560	530 ~ 540	550 ~ 560	580 ~ 590	IMPROVING / 
CHATTOGRAM, BANGLADESH	*520 ~ 530	*510 ~ 520	*500 ~ 510	*550 ~ 560	STABLE / 
GADDANI, PAKISTAN	*550 ~ 560	*540 ~ 550	*520 ~ 530	*580 ~ 590	STABLE / 
TURKEY *For Non-EU ships. For EU Ship, the prices are about US\$30-40/ton less	270 ~ 280	260 ~ 270	250 ~ 260	300 ~ 310	STABLE / 

- All prices are USD per light displacement tonnage in the long ton.
- The prices reported are net prices offered by the recycling yards.
- Prices quoted are basis simple Japanese / Korean-built tonnages trading units. Premiums are paid on top of the above-quoted prices based on quality & quality of Spares, Non-Fe., bunkers, cargo history, and maintenance.
- \* Prices are based on the subject Letters of Credit opening.

## 5-Year Ship Recycling Average Historical Prices

(Week 1)

DESTINATION	2018	2019	2020	2021	2022
ALANG, INDIA	440	430	395	420	565
CHATTOGRAM, BANGLADESH	430	430	375	430	595
GADDANI, PAKISTAN	410	415	365	425	585
ALIAGA, TURKEY	290	250	250	275	335

## Ships Sold for Recycling

VESSEL NAME	LDT / MT	YEAR / BUILT	TYPE	PRICE (US\$/LDT)	COMMENTS
SOL DELTA	7,852	1995 / POLAND	CONTAINER	587	DELIVERED ALANG
SUN SHUN	1,206	1994 / JAPAN	TANKER	525	DELIVERED CHATTOGRAM
XIANG SHUN	1,314	1996 / JAPAN	TANKER	525	DELIVERED CHATTOGRAM
DE XIANG	1,820	1990 / JAPAN	TANKER	530	DELIVERED CHATTOGRAM

# Recycling Ships Price Trend

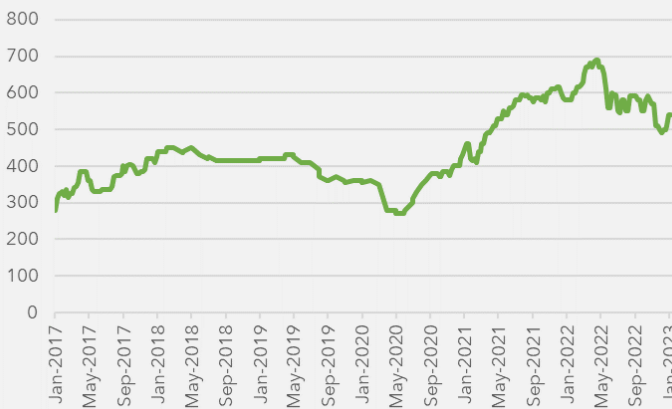
## INDIA SHIP RECYCLING PRICES



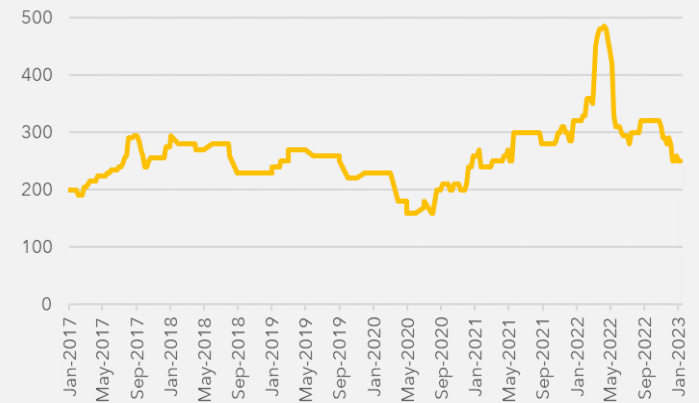
## BANGLADESH SHIP RECYCLING PRICES



## PAKISTAN SHIP RECYCLING PRICES



## TURKEY SHIP RECYCLING PRICES



## Insight

The new year has begun positively for the ship recycling industry as domestic ship scrap prices across-the-board surged due to a shortage of raw materials.

The rebound on steel and ferrous scrap prices has rebounded due to the continuous seven months' decline, low inventories, and reduced capacities of the mills.

Fresh shipments of ferrous scrap bookings resumed at better levels, with Turkey getting back in the game of buying EU and US cargoes due to a rise in global demand.

The increment in the prices is believed to remain strong during the entire winter season due to lesser collection and higher demand.

The big news this week was from China, which went all out to rescue its deteriorating property sector by rolling out a comprehensive package. The latest effort included a plan to ease lending restrictions. This news is steel positive in the long term.

The first quarter may see a decent supply of ships as several ship owners have started the year on a '*pre-advise*' note, indicating that recycling markets have to buckle up.

It is unclear if China's economy will return to its normal growth trajectory in 2023 after experiencing one of its lowest growth rates in 2022. Financial stimuli and eased COVID-19 countermeasures have raised hopes for a resurgence of Chinese manufacturing, but it remains uncertain if these wishes come true.

Most believe that any recovery in China will be slow and gradual, potentially happening towards the end of the year or later if there are no further outbreaks of the virus. While a rise in Chinese demand could boost global metal prices, it is expected that Chinese manufacturing and other economic activities will not pick up until mid-year. However, Chinese steel manufacturers may benefit from lower energy costs due to declining coal prices.

In November, China introduced more fiscal stimulus measures, which led to an increase in imports of copper and aluminum. However, aluminum prices soon experienced significant corrections, and while steel exports also increased, this may not necessarily be a positive sign as it could indicate increased output despite declining domestic demand.

## **ALANG, INDIA**

All cylinders are firing! The robust local demand and the shortage of ship supply have taken Alang prices to a new level. A lone ranger in the sub-continent with buying interest across all segments.

Alang markets have shrugged off the fears of Pakistan and Bangladesh being out of markets and resumed buying. The recycling community believes the time has come to build inventories as the local ship scrap prices gradually rise.

The domestic ship scrap prices have been on a steady northward move and steady exchange rates. Local steel demand in India has been improving, increasing steel plate and rebar prices. Currently, India remains the top place for the sub-continent.

Demand for ships remained stable with positive sentiments. However, a vast majority of the recyclers believe the pricing has to be cautiously placed in the light of the recent developments from the neighboring nations.

## **Anchorage & Beaching Position (January 2023)**

<b>VESSEL NAME</b>	<b>TYPE</b>	<b>LDT</b>	<b>ARRIVAL</b>	<b>BEACHING</b>
CHUN YING NO. 777	FISHING	581	03.01.2023	06.01.2023
CAPE OSPERY	BULK CARRIER	21,277	03.01.2023	AWAITING
AKINADA BRIDGE	CONTAINER	24,294	05.01.2023	AWAITING
NIX 7	LPG	2,705	05.01.2023	AWAITING

### **CHATTOGRAM, BANGLADESH**

The new year started with gradual activities resuming. The ongoing saga of the letters of credit continues with a limited number of recyclers being able to facilitate payments on a case-to-case basis. But in general, the markets remain status quo.

On the ground level, the recycling yard sales of the ship scrap have reduced in light of rising prices due to shortage as finished products demand lags. Local mills are operating at their 20% to 30% capacity.

Most cash buyers still wanted to refrain from risking sales into Bangladesh markets as the banking system is not yet opened up like before, and only a handful of recyclers are able to facilitate payment mechanisms.

Overall, ship prices have settled down at the prevailing rates.

## **Anchorage & Beaching Position (January 2023)**

<b>VESSEL NAME</b>	<b>TYPE</b>	<b>LDT</b>	<b>ARRIVAL</b>	<b>BEACHING</b>
LUMO	BULKER	7,987	04.01.2023	AWAITING
HONG FA	TANKER	2,173	31.012.2022	AWAITING
BHUM	CONTAINER	5,103	29.12.2022	AWAITING
JOINT LUCK	TANKER	2,063	24.12.2022	AWAITING
HAI FENG 698	REEFER	7,240	26.11.2022	AWAITING
JOINT LUCK	TANKER	2,063	24.12.2022	AWAITING
CHANG FA HAI	BULKER	10,072	30.12.2023	07.01.2023
SYLT	TANKER	2,001	23.12.2022	03.01.2023
SHUN RONG	TANKER	879	22.12.2022	03.01.2023

## **GADDANI, PAKISTAN**

Pakistan entered into an IMF program worth US\$6 billion in 2019, which was increased to US\$7 billion in the following year. The program's ninth review, which would release \$1.18 billion, is currently pending. It had previously been postponed for two months due to the unwillingness of the PML-N-led government to accept certain conditions imposed by the Fund, and these disagreements have yet to be resolved.

Last week's directions by the State Bank of Pakistan to pause the opening of letters of credit for less essential imports have created havoc in the industry. Bangladesh's style of closing down in new activities. However, some ships that had been sold before the announcement got a lucky escape, and several ships which did not get the letters of credit had to be diverted to Alang.

The severe shortage of US dollars has created panic in the economy with faster-than-expected depleting reserves, which are now held to support the next three weeks' imports. Another looming negative factor is the depreciating Pakistani rupee as the differential between the interbank exchange rate, and the open market has widened by 12.30%, by far unhealthy levels.

Once again, Gaddani recyclers shall remain on the sidelines until the domestic economic conditions stabilise and banks resume opening letters of credit, which according to the industry participants, is a long way to go.

### **Anchorage & Beaching Position (January 2023)**

<b>VESSEL NAME</b>	<b>TYPE</b>	<b>LDT</b>	<b>ARRIVAL</b>	<b>BEACHING</b>
JAMILA	BULKER	7,700	28.12.2022	AWAITING
LILA KYOTO	BULKER	21,221	27.12.2022	07.01.2023

## **ALIAGA, TURKEY**

Scrap prices in Turkey are seeing sharp increases due to tight supply and the country's need for February shipment cargoes. In the Benelux region, exporters have raised their dock prices to €335-340/MT (US\$353 ~ 359) delivered due to the rising prices in Turkey, while domestic suppliers are targeting even higher prices due to tight supply.

Turkish mills have also increased their shipbreaking and domestic scrap buying prices, with shipbreaking scrap currently around US\$260 ~ 280/MT delivered. It is expected that an uptick in market conditions will continue, and prices offered by recyclers will remain at similar levels with a chance of slight improvement.

### **BEACHING TIDE DATES 2022**

Chattogram, Bangladesh : 7<sup>th</sup> Jan ~ 10<sup>th</sup> Jan | 22<sup>th</sup> Jan ~ 25<sup>th</sup> Jan

Alang, India : 4<sup>th</sup> Jan ~ 11<sup>th</sup> Jan | 19<sup>th</sup> Jan ~ 27<sup>th</sup> Jan

### **Bunker Prices**

<b>BUNKER PRICES (USD/TON)</b>			
<b>PORTS</b>	<b>VLSFO (0.5%)</b>	<b>IFO380 CST</b>	<b>MGO (0.1%)</b>
SINGAPORE	591	377	878
HONG KONG	606	408	934
FUJAIRAH	592	368	1128
ROTTERDAM	540	373	849
HOUSTON	554	387	923

### **Exchange Rates**

<b>EXCHANGE RATES</b>			
	6th JANUARY	30th DECEMBER	W-O-W % CHANGE
USD / CNY (CHINA)	6.83	6.94	+1.59%
USD / BDT (BANGLADESH)	102.88	106.12	+3.05%
USD / INR (INDIA)	82.31	82.74	+0.52%
USD / PKR (PAKISTAN)	228.22	226.70	-0.67%
USD / TRY (TURKEY)	18.77	18.72	-0.27%

## Commodity Prices

### HMS 1/2 & Tangshan Billet



### Iron Ore

COMMODITY	SIZE / GRADE	PRICE/MT	CHANGE W-O-W	CHANGE Y-O-Y	LAST WEEK	LAST YEAR
Iron Ore Fines, CNF Qingdao, China	Fines, Fe 62.5% (Brazil Origin)	US\$115	0%	+0.87%	US\$115	US\$114
Iron Ore Fines, CNF Rizhao, China	Fines, Fe 62% (Australia Origin)	US\$117	+ 0.86%	-6.4%	US\$116	US\$125

### Industrial Metal Rates

INDEX	UNITS	PRICE	CHANGE	%CHANGE	CONTRACT
Copper (Comex)	USD / lb.	391.10	+9.00	+2.36%	Mar 2023
3Mo Copper (L.M.E.)	USD / MT	8,374.50	+122.50	+1.48%	N/A
3Mo Aluminum (LME.)	USD / MT	2,255.50	-11.00	-0.49%	N/A
3Mo Zinc (LME.)	USD / MT	3,005.00	+13.00	+0.43%	N/A
3Mo Tin (LME.)	USD / MT	24,861.00	-234.00	-0.93%	N/A

### Crude Oil & Natural Gas Rates

INDEX	UNITS	PRICE	CHANGE	%CHANGE	CONTRACT
WTI Crude Oil (Nymex)	USD / bbl.	74.24	+0.57	+0.77%	Feb 2023
Brent Crude (ICE.)	USD / bbl.	79.03	+0.34	+0.43%	Mar 2023
Crude Oil (Tokyo)	JPY / kl	60,200.00	-470.00	-0.77%	Jun 2023
Natural Gas (Nymex)	USD / MMBtu	3.83	+0.11	+2.98%	Feb 2023

*Note: all rates as at C.O.B. London time January 6, 2023.*

This report is performed to the best of our knowledge based on the market conditions prevailing at the time mentioned. The report relates solely to the date/place referred to, and we emphasise that it is a statement of information collected from various market sources. All details above are from information given to us and such information as we have obtained from relevant references in our possession. Still, we can accept no responsibility, and we bear no liability for any loss or damage incurred to any persons acting upon this report. STAR ASIA believes the information to be accurate and given in good faith but without guarantee. STAR ASIA will not be held responsible in any way for any action or failure to act based on the information given in this report. The use of report cannot be reproduced or used without authorisation from STAR ASIA.