



WEEKLY REPORT

WEEK 2 & 3 - January 22, 2023

Wishing all our readers a Happy Lunar Year. May the year of the Rabbit bring you prosperity!

As the new year rolls over into its first month, the situation in Ukraine and the European crisis continue to have an impact on global economic growth. Rising energy prices are straining household and corporate finances, and the government is struggling to solve the problem. The high speed of inflation is also one of the major reasons that have prompted the global economy to tighten its monetary policy. As the government strives to keep Growing prices in check.

As we head into the year of the Rabbit, we expect a few key changes to take place in 2023. Fed policy will continue to drive asset prices and its main mission this year will be to help lower inflation to its 2.25 ~ 2.5% target. But as the Fed has stated, rate hikes work, and there are often "long and variable lags" between a monetary policy action and its impact on the economy.

This year also, China will face significant changes in its global supply chain, demographic makeup, debt levels, and economic structure. Manufacturing and trade will play a less prominent role in driving economic activity due to decreased offshoring by Western companies and increasing wage costs.

The Chinese government recognizes the need for change and is focusing on reducing inequality and expanding access to the middle class through its "common prosperity" agenda. However, these transitions will have to be managed while also dealing with the immediate challenge of reopening during the ongoing COVID-19 pandemic.

Dry Bulk

As the COVID-19 situation in China improves, spot activity is expected to increase, and infrastructure spending is predicted to rise due to government stimulus. China also recently lifted a ban on some companies importing Australian coal, but so far, only four companies have been authorized to do so, and the overall demand remains low. The impact on prices currently is minimal.

In the coming weeks, activity in China is expected to slow down due to Lunar New Year and ongoing Covid infections, which continue to impede the country's ability to exit the prolonged economic downturn. However, it is anticipated that this trend will reverse.

Factors are in place for a significant boost in the economy, similar to what was seen in the West after the reopening of economies post-Covid. As the economy in China is still largely driven by real estate and infrastructure spending, industries that are expected to benefit from this reopening include housing and, as a result, demand for steel, coal and iron ore. This would benefit the dry bulk sector.

Capesize:

China's real estate support measures failed to boost steel consumption, causing weak demand and pressure on steel plant margins. This also negatively impacts the demand for raw commodities like iron ore. Chinese imports have seen a resurgence, indicating a slow recovery in demand. It's predicted that larger bulk carriers, like Capesize ships, will perform better due to China's real estate stimulus. Rates across both basins saw a decline this week. Pacific r/v fell to US\$5,125 a day. T/A also saw massive discounts, with rates coming in at US\$11,000 region a day.

Panamax / Kamsarmax:

Panamax segment saw weakness this week owing to sluggish coal demand in the northern hemisphere due to the mild winter and sluggish trade volume in South America before the new crop harvest. Winter temperatures in key northern regions, such as China and Europe, stay above average, while energy consumption remains low. Brazil's soybean crop has only just begun, so imports are still limited. With the start of the South American grain season, ships in the Pacific Ocean have increased their ballasting to South America, resulting in a short-term trough in preparation of an attempt to secure. However, the market's rebound would be hampered by sluggish activity following the start of the Chinese vacation season. Routes saw some improvement this week, with Pacific r/v in the region of US\$7,000 a day while T/A was in the region of US\$ 9,250's.

Supramax / Ultramax:

There is anticipation for a rebound in the supramax bulker spot market following the Lunar New Year and the Latin American grain season that runs from March to the end of May. Forward freight contracts for February were estimated to be worth US\$9,500 per day, while for March were estimated at around US\$11,300 per day. The decline in coal trade in the Pacific and lack of demand from grain hubs in the Atlantic have seen overall rates slip. In Indonesia, export capacity has been affected by persistent heavy rains, and the volume of the coal trade in Asia is weak. Pacific – India route slipped this week with levels in the region of US\$5,450 a day, while T/A also saw a decline with levels settling in the region of US\$13,150 a day.

Handysize:

The handy segment in the Atlantic saw a slight increase in new cargo inflow as market conditions weakened due to an excess of spot vessels. However, the Pacific saw an improvement in comparison to the Atlantic, driven by an increase in cargo inflows and a shortage of vessels before the holiday season. It was a mixed week in the Handysize. Inter-Pacific saw an uptick just before the Lunar New Year holidays with levels in the region of US\$5,540 a day while C.I.S. r/v fell to US\$ 6,650's region.

Dry Bulk – S&P Report

VESSEL NAME	TYPE	DWT	YEAR	BUILT	PRICE (MILLION) USD	COMMENTS / BUYERS
DYNA GLOBE	POST PMAX	99,347	2006	JAPAN	15.1	FAR EASTERN BUYERS
PETIT CHAM	PANAMAX	63,526	2013	CHINA	19.6	UNDISCLOSED
STEEL GRACE	PANAMAX	63,118	2015	CHINA	24.5	GREEK BUYERS
ULTRA GUJARAT / ULTRA SASKATOON / ULTRA DWARKA / ULTRA INTEGRITY / ULTRA LANIGAN / ULTRA FITZ ROY	ULTRAMAX / SUPRAMAX / HANDY	61,671 ~ 37,918	2012 ~ 2016	JAPAN / CEBU	124.65 EN BLOC	PACIFIC BASIN
ASTRA PERSEUS	SUPRAMAX	58,518	2012	CHINA	16.5	UNDISCLOSED
KITAKAMI	SUPRAMAX	55,668	2009	JAPAN	15.3	UNDISCLOSED

Dry Bulk Values (Weekly)

TYPE	DWT	NB CONTRACT	NB PROMPT DELIVERY	5 YEARS	10 YEARS	20 YEARS
CAPE	180,000	60	53	35	29	14
KAMSARMAX	82,000	33	37	30	22	10
SUPRAMAX	56,000	30	35	28	18	7
HANDY	38,000	28	28	24	16	5

*(Amount in USD million)

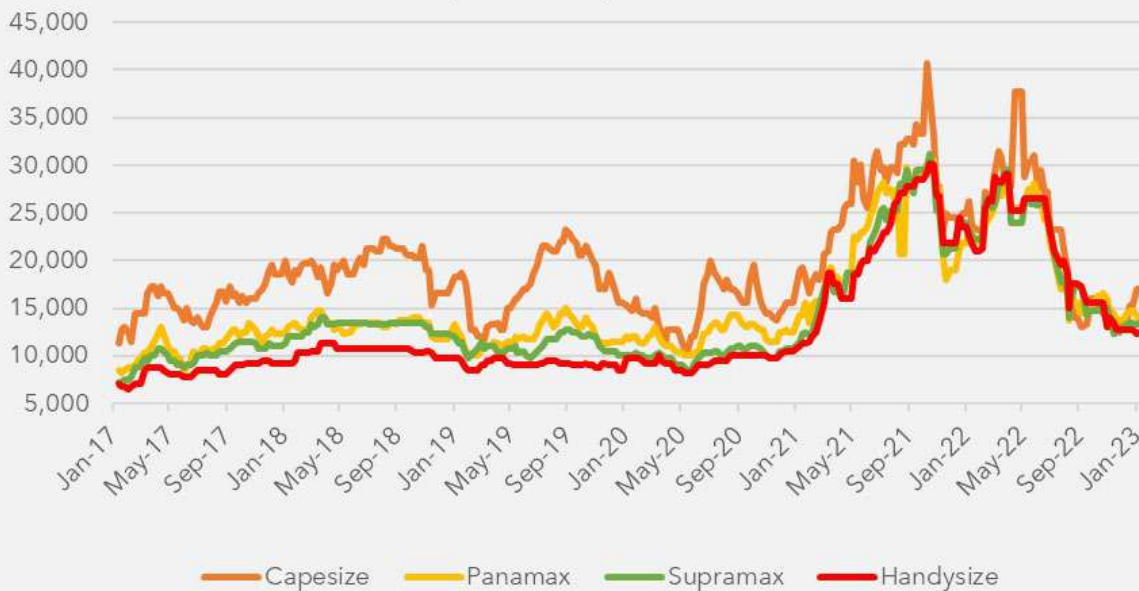
Baltic Exchange Dry Bulk Indices

BALTIC EXCHANGE DRY BULK INDICES					
	CURRENT	LAST WEEK	LAST YEAR	W-O-W CHANGE %	Y-O-Y CHANGE %
BDI	763	946	1,415	-19.34%	-46.08%
BCI	787	1,299	891	-39.41%	-11.67%
BPI	1,060	1,069	2,010	-0.84%	-47.26%
BSI	652	686	1,749	-4.96%	-62.72%
BHSI	441	500	1,103	-11.80%	-60.02%

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	16,000	14,750	23,250	+8.47%	-31.18%
PANAMAX	75,000	13,750	13,500	21,950	+1.85%	-37.36%
SUPRAMAX	52,000	13,750	11,000	22,250	+25.00%	-38.20%
HANDYSIZE	32,000	9,750	9,000	18,500	+8.33%	-47.30%

Dry Bulk 1 year T/C rates



Tankers

The IEA states that the current global energy crisis is characterized by unprecedented complexity and depth. This year's outlook highlights that the events of Russia's invasion of Ukraine and the Covid-19 pandemic have disrupted the energy trade and that there is no going back to the way things were before.

Geopolitical and economic shockwaves are also starting to impact the global economy. Despite the various geopolitical events of the past few years, the future of world trade is still uncertain. Some experts argue that the global south is gaining ground in the geopolitical arena due to climate change, while others believe that protectionist policies in developed countries threaten the interests of less developed nations.

The crisis was caused by the West's reliance on a despotic regime, and countries are now trying to address the situation by implementing protectionist policies, which are expected to limit the

participation of developing nations in world trade. One lesson from the European energy crisis is the importance of diversifying energy sources, but countries in the north are still choosing to limit their trading options. Countries should consider the reliability of their suppliers and other factors when making international trade decisions.

In the tanker segment, there was a significant increase in ship buying and selling activity, reflecting the rebound of rates after a brief decrease. The majority of transactions start of the year were for M.R. vessels, which are expected to remain the main focus in the near term due to an impending trade restriction on clean Russian products.

VLCC:

Spot bookings have jumped to US\$70,000 a day for the first quarter of the year. The industry has had a difficult start to the year, with the average T.C. rates for VLCCs dropping further. The market is in dire need of a spark from the Atlantic to stem the damage, as owners might face near-term gloom. 270,000mt M.E.G. to China fell this week to WS46 while W.A.F.R. to China gained some points to WS50.

Suezmax:

2023 offers significant upside for Suezmaxes, with the route from the U.S. to Europe being particularly attractive. There is still a lot of ambiguity around product tanker routes with the February 5 ban and its implications for trade flows less than a month away. Although it is merely speculation at this point, Russia may be able to export its products to Latin America or Africa despite being longer voyages compared to its major buyer Europe. 135,000mt C.P.C. to Augusta remained stagnant at WS203.

Aframax:

In the Med/Black Sea, bad weather, strikes, and vetting issues caused cross-Med rates to increase, particularly for prompt vessels ex-Libya. Rates for Aframax trading in the North Sea have remained stable around the WS160 level for the past week, with slight variations depending on the trade route.

Clean:

Rates in the L.R. market decreased this week. There is an oversupply of tonnage in relation to cargo demand. The outlook for M.R. appears dim as Chinese New Year approaches. The schedules of the available tonnage are uncertain, with few cargo bookings outstanding. This week, LR2 to Japan, TC1, has lost about 50 points falling to WS128.

Tankers S&P Report

VESSEL NAME	TYPE	DWT	YEAR	BUILT	PRICE (MILLION) USD	COMMENTS / BUYERS
ALPINE PLYMOUTH / ALPINE PEMBROKE / ALPINE PACIFICA / ALPINE PEARL	LR1	74,606	2011 / 2010	S. KOREA	130.0 EN BLOC	EUROPEAN BUYERS
PETALI LADY	LR1	71,830	2004	S. KOREA	18.75	MIDDLE EASTERN BUYERS
LUMEN N / AURORA N	LR1	63,599	2008	S. KOREA	23.0 EACH	MIDDLE EASTERN BUYERS
HTM WARRIOR	MR	49,999	2009	S. KOREA	23.5	PENISULA PETROLEUM
CHALLENGE PASSAGE	MR	48,658	2005	JAPAN	17.5	UNDISCLOSED
BALTIC SKY 1	MR	37,272	2001	S. KOREA	10.5	TURKISH BUYERS
MILD BLOOM	PROD / CHEM	20,768	2006	JAPAN	16.1	GREEK BUYERS

Tankers Values

(Weekly)

TANKERS	DWT	NB CONTRACT	NB PROMPT DELIVERY	5 YEARS	10 YEARS	20 YEARS
VLCC	310,000	120	125	100	76	52
SUEZMAX	160,000	80	85	68	53	30
AFRAMAX	115,000	62	75	62	49	27
PANAMAX-LR1	73,000	54	27	47	36	18
MR TANKER	51,000	43	47	41	33	17

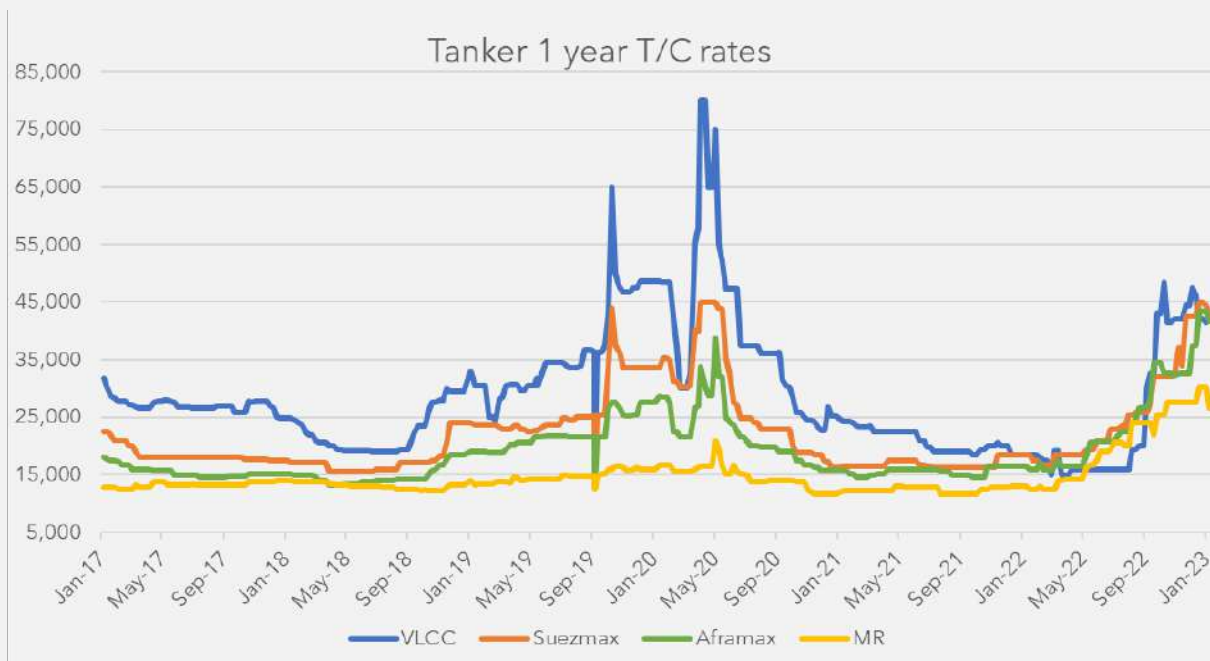
*(amount in USD million)

BALTIC EXCHANGE TANKER INDICES

	CURRENT	LAST WEEK	LAST YEAR	W-O-W CHANGE %	Y-O-Y CHANGE %
BDTI	1,415	1,445	692	-2.08%	+104.48%
BCTI	715	857	551	-16.57%	+29.76%

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	38,750	32,500	18,500	+19.23%	+109.46%
SUEZMAX	150,000	42,500	38,500	17,500	+10.39%	+142.86%
AFRAMAX	110,000	41,750	43,000	16,000	-2.91%	+160.94%
LR1	74,000	35,500	35,000	14,000	+1.43%	+153.57%
MR	47,000	27,000	26,000	12,500	+3.85%	+116.00%



Containers

Secondhand boxship values are plummeting. Following a fairly quiet second half of 2022 in terms of sales, the first 17 days of 2023 have seen some significant price decreases for the formerly booming sector. Similarly, Mediterranean Shipping Co (M.S.C.), the sector's most active buyer in recent years, has just paid US\$9.75 million for the 21-year-old, 2,478-teu Buxcontact. A sister ship sold for US\$23 million a year ago. The S&P price prospects are unlikely to improve very soon, owing to the anticipated overcapacity caused by the massive order book.

Containers S&P Report

VESSEL NAME	TYPE	TEU	YEAR	BUILT	PRICE (MILLION) USD	COMMENTS / BUYERS
NORTHERN GENERAL	PANAMAX	4,294	2008	S. KOREA	20.5	MSC
G. ACE	SUB PMAX	2,553	2007	JAPAN	13.7	CHINESE BUYERS
BUXCONTACT	SUB PMAX	2,478	2002	GERMANY	7.7	MSC
AMALIA C	SUB PMAX	2,452	1998	GERMANY	6.0	CHINESE BUYERS
ACACIA WA	FEEDER	704	2006	CHINA	9.0	TURKISH BUYERS
ACACIA MING	FEEDER	704	2010	CHINA	10.0	FESCO

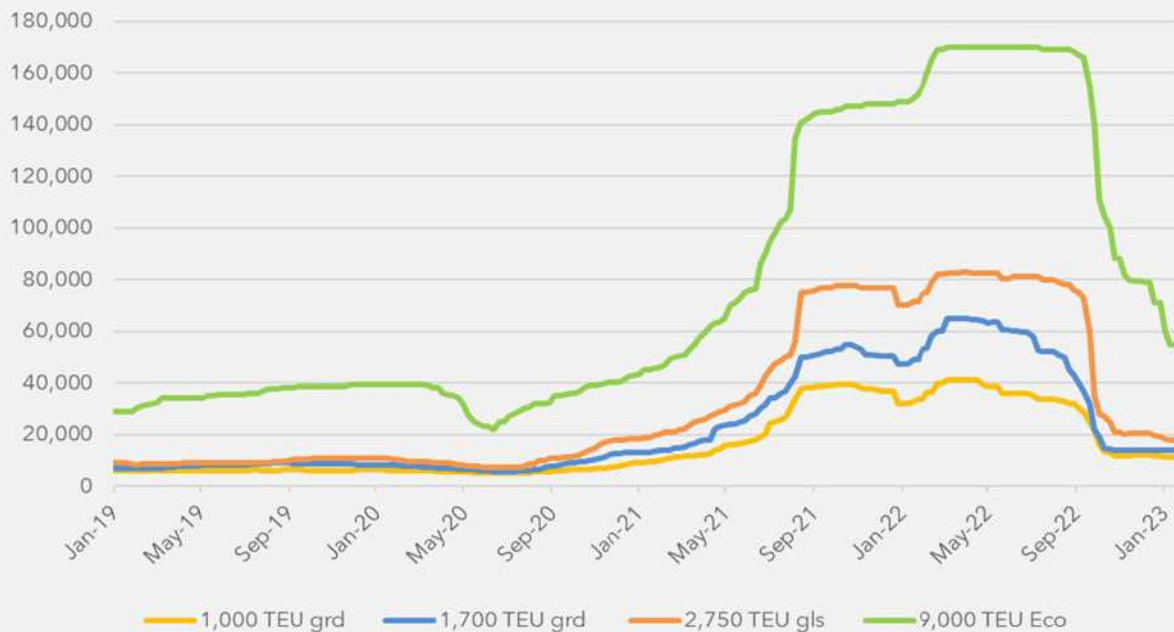
Containers Values

(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	STABLE / 
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 E.U. 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

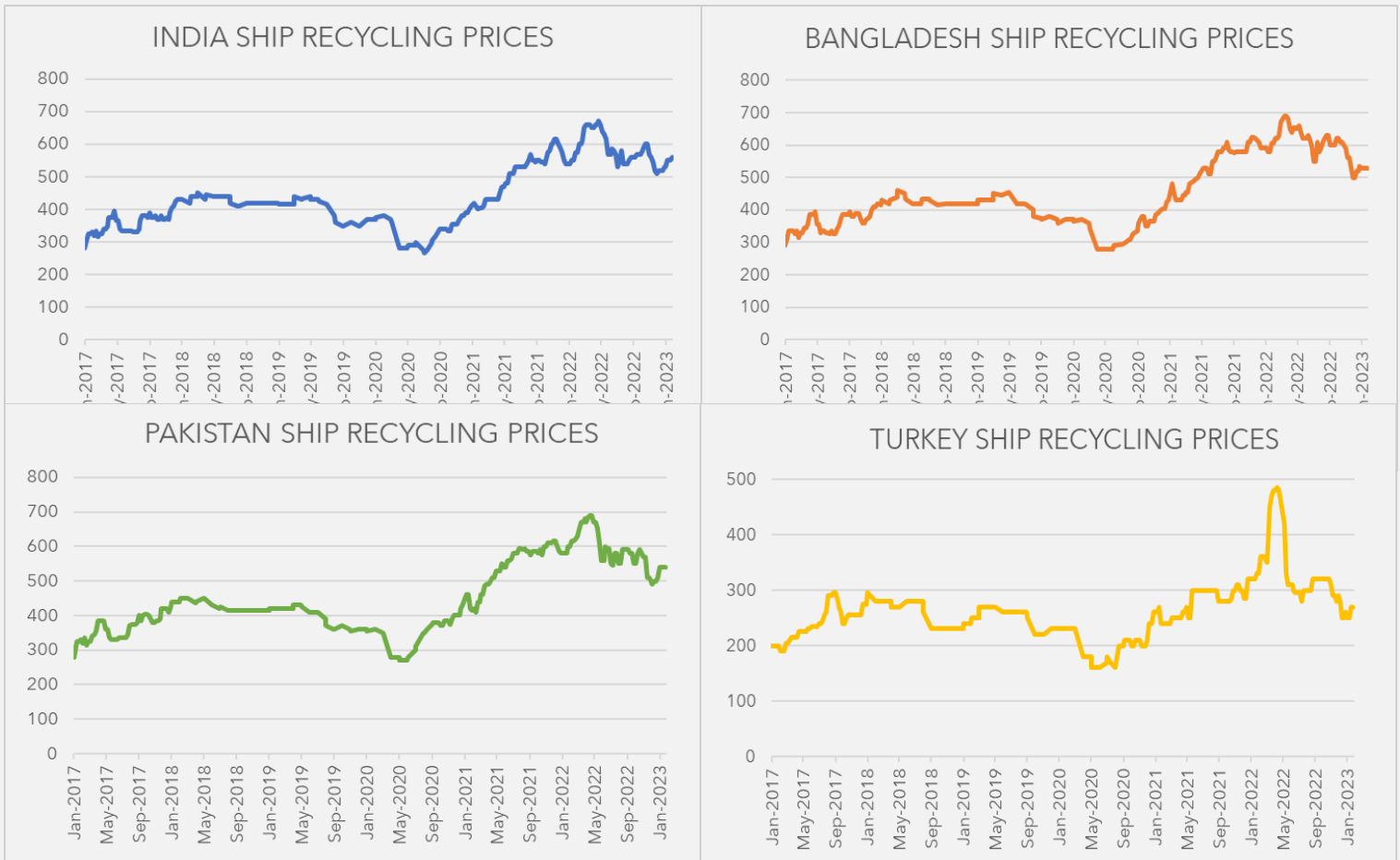
(Week 2)

DESTINATION	2018	2019	2020	2021	2022
A.L.A.N.G., INDIA	440	430	410	440	565
CHATTOGRAM, BANGLADESH	430	430	390	450	595
GADDANI, PAKISTAN	410	415	380	440	585
ALIAGA, TURKEY	290	250	240	270	340

Ships Sold for Recycling

VESSEL NAME	LDT / MT	YEAR / BUILT	TYPE	PRICE (US\$/LDT)	COMMENTS
YONG HANG 3	5,701	1993 / JAPAN	REEFER	UNDISCLOSED	DELIVERED AS IS SINGAPORE
MNG GRENVILLE	976	1974 / GERMANY	OFFSHORE	UNDISCLOSED	DELIVERED ALANG / HKC
WAN HAI 161	5,194	1996 / JAPAN	CONTAINER	UNDISCLOSED	DELIVERED ALANG / HKC
WAN HAI 162	5,235	1996 / JAPAN	CONTAINER	UNDISCLOSED	DELIVERED ALANG / HKC
WAN HAI 163	5,233	1998 / JAPAN	CONTAINER	UNDISCLOSED	DELIVERED ALANG / HKC
WAN HAI 165	5,222	1998 / JAPAN	CONTAINER	UNDISCLOSED	DELIVERED ALANG / HKC
WAN HAI 215	6,999	1994 / JAPAN	CONTAINER	UNDISCLOSED	DELIVERED ALANG / HKC
WAN HAI 216	6,963	1994 / JAPAN	CONTAINER	UNDISCLOSED	DELIVERED ALANG / HKC
WAN HAI 221	6,998	1994 / JAPAN	CONTAINER	UNDISCLOSED	DELIVERED ALANG / HKC
WAN HAI 222	6,995	1994 / JAPAN	CONTAINER	UNDISCLOSED	DELIVERED ALANG / HKC
WAN HAI 223	7,001	1994 / JAPAN	CONTAINER	UNDISCLOSED	DELIVERED ALANG / HKC
WAN HAI 225	7,008	1994 / JAPAN	CONTAINER	UNDISCLOSED	DELIVERED ALANG / HKC
PIONEER NIKOLAVEA	3,899	1982 / U.S.S.R	FISHING VESSEL	660	DELIVERED ALANG / HIGH NON-FERROUS CONTENT

Recycling Ships Price Trend



Insight

The year started with positive sentiments in the scrap steel and finished steel product markets, with prices taking a leap to higher levels. Globally the sentiments improved, especially in China in the backdrop of a quick recovery signaled by Beijing, adding significant optimism amid improving demand from domestic China.

The optimism in the ship recycling industry is fragile as sentiments have started to vary due to price fluctuations.

The supply of recycling ships saw gradual easing as several fresh ships, especially in the capes segment, were placed in the market, inviting offers giving opportunities, especially to the Alang recyclers, to grab tonnages amid positive sentiments. In the absence of Pakistan and Bangladesh, the recyclers in Alang are cautiously monitoring the supply scenario, which looks stable for the time being.

Meanwhile, the big news is coming out from India. The government plans to prohibit 25-year-old oil tankers, bulk carriers, and general cargo vessels, both Indian registered and foreign flagged, from entering Indian ports to load and unload cargo. This move aims to encourage a newer fleet for the purpose of improving safety, meeting global regulations on ship emissions, and protecting the marine environment from pollution during accidents. The impact on Indian shipowners remains to be calculated.

The new regulations could also impact the recent trend of older tankers entering the Indian market. Indian ship owners have been acquiring older tanker tonnage at a fast pace over the past year. According to VesselsValue, one new company went from zero to 25 aging ships in just nine months, including nine tankers added in December alone. While the new rules may hinder the growth plans of some ship owners, the Indian ship recycling industry in Alang could potentially benefit from the ban on older tonnage as it may lead to an increase in the scrapping of these vessels.

ALANG, INDIA

Bullish sentiments, which gripped the markets lately, started to show signs of fatigue. Due to the limited supply of ships, healthy buying at prevailing price levels continued but the markets remained extremely cautious as the fears of sudden ship supply may drag the prices down.

Finally, the 10 Wan Hai containers were reported sold after lengthy negotiations for green recycling and were limited to only 9 yards chosen for recycling which had restricted many cash buyers to offer. Prices range from US\$475 ~ 495/ton levels.

As India returns to a high-growth trajectory, much capital continues to flow into India. The government's initiative of spending on infrastructure coupled with robust manufacturing, especially in the automobile industry, has boosted the local steel sentiments. The recent data from the Society of Indian Automobile Manufacturers, India has become the third-largest automobile market in 2022, surpassing Japan as vehicle sales rise. Summing up these factors, the story of Indian steel remains lucrative, which directly helps the ship recycling industry.

In the future, all eyes will be now focussed on the upcoming union budget for 2023-2024 on February 1, 2023 amid expectations that the government will announce changes in the taxes and duties structures, and its effects on the ship recycling industry will be interesting to watch.

Anchorage & Beaching Position (January 2023)

VESSEL NAME	TYPE	LDT	ARRIVAL	BEACHING
EVGENIY ZOTOV	REEFER	734	18.01.2023	AWAITING
DELTA 2	CONTAINER	7,852	18.01.2023	AWAITING
SPM AGILITY	CHEM TANKER	10,933	17.01.2023	AWAITING
RICHARDS BAY 1	BULKER	18,109	13.01.2023	21.01.2023
MNG GREVILLE	OFFSHORE	976	13.01.2023	20.01.2023
VEN C	CONTAINER	4,394	15.01.2023	20.01.2023
CHENNAI XPRESS	CONTAINER	4,038	15.01.2023	20.01.2023
HAKURU	PALLET CARRIER	3,954	12.01.2023	19.01.2023
FARQUHAR NO.2	FISHING	463	10.01.2023	19.01.2023
CAPE OSPERY	BULK CARRIER	21,277	03.01.2023	11.01.2023
AKINADA BRIDGE	CONTAINER	24,294	05.01.2023	10.01.2023
NIX 7	LPG	2,705	05.01.2023	10.01.2023
CHUN YING NO. 777	FISHING	581	03.01.2023	06.01.2023

CHATTOGRAM, BANGLADESH

Recycling activities have resumed their gradual journey, mainly for the smaller tonnages, as the ongoing letters of credit issues have not changed.

Domestic prices of ship scrap remained stable at US\$692/ton plates and 604/ton melting. However, such levels have not been reflected in the ship prices. The prevailing price gap between the ship prices and domestic prices remains wide as recyclers who can establish L.C.'s have to pay a premium to the banks with higher interest rates.

The overall steel demand slowed down in Bangladesh as the government braked on the spending amid depleting foreign exchange and fears of the global recession. The priority

remains conserving foreign exchange for the rainy day as the oil prices start to increase, driven by the optimism from Chinese demand post-COVID curbs.

Anchorage & Beaching Position (January 2023)

VESSEL NAME	TYPE	LDT	ARRIVAL	BEACHING
FU OCEAN	GEN.CARGO	3,531	17.01.2023	AWAITING
DE XIANG	TANKER	1,820	06.01.2023	AWAITING
SUN SHUN	TANKER	1,206	06.01.2023	AWAITING
XIANG SHUN	TANKER	1,314	06.01.2023	AWAITING
HAI FENG 698	REEFER	7,240	26.11.2022	AWAITING
LUMO	BULKER	7,987	04.01.2023	11.01.2023
HONG FA	TANKER	2,173	31.012.2022	07.01.2023
BHUM	CONTAINER	5,103	29.12.2022	07.01.2023
JOINT LUCK	TANKER	2,063	24.12.2022	10.01.2023
HONOR LUCK	TANKER	1,760	04.01.2023	11.01.2023
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

The ship recycling markets remained muted due to the U.S. dollar crisis, which has paralyzed the entire industry.

On the other hand, the local currency was at PKR228~229 to a U.S. dollar as the official rate published by the State Bank of Pakistan, while the grey market was selling at PKR270. For the recyclers, this is a dilemma as the belief is eventually, the State Bank of Pakistan will have to adjust the rates to match the open market, market-based exchange rate is also one of the preconditions set by the I.M.F. fund for resuming talks.

Overall, the ship recycling industry remains on the sidelines until the dollar crisis see some respite and banks resume their L.C. payments. Domestic banks have clearly instructed their clients not to purchase any ships for recycling as banks would not be able to support the payments regardless of size. Only a handful of recyclers with alternative arrangements out of Pakistan may continue on the smaller ships to keep the recycling activities ongoing.

While on the domestic front, the steel prices, especially the re-bars/wire rods used in construction, have exponentially increased to an all-time high amid an ongoing dearth of feedstock and restricted imports of ferrous scrap.

This week an interesting step taken by the Pakistan Ship Breakers Association was by publishing an Appeal to the Prime Minister in the newspaper to save the ship-breaking industry from closure as the banks are reluctant to open L.C.'s for the import of ships for recycling. The article highlighted the consequences of such an action taken by the banks and the facts. One key fact stated in this appeal was that the share of the L.C.'s for the shipbreaking industry amounts to only USD66 million / month, and its share on the import bill is just 1.1% which would not have any significant impact on the total import bill of the country.

So far, no immediate response has been made by the PMO's office, and it will be interesting to see if the appeal is taken into consideration to resume the buying activities.

Anchorage & Beaching Position (January 2023)

VESSEL NAME	TYPE	LDT	ARRIVAL	BEACHING
WITTY	BULKER	23,001	18.01.2023	AWAITING
JAMILA	BULKER	7,700	28.12.2022	10.01.2023
LISSA I	BULKER	22,922	05.01.2023	09.01.2023
LILA KYOTO	BULKER	21,221	27.12.2022	07.01.2023
MURAD BAY	BULKER	6,729	27.12.2023	AWAITING

ALIAGA, TURKEY

Turkish mills have decreased their buying prices for domestic scrap due to falling imported scrap values. Demand for domestic and short-sea scrap has halted as mills focus on steel sales amid an increasing volume of scrap offers in the market. Deep-sea scrap bookings have not been made this week, as mills are unwilling to pay above US\$400/tonne cfr Turkey.

Prices for shipbreaking scrap have also fallen to US\$390-408/t delivered.

BEACHING TIDE DATES 2022

Chattogram, Bangladesh : 22th Jan ~ 25th Jan | 08th Feb. ~ 11th Feb.

Alang, India : 19th Jan ~ 27th Jan | 04th Feb. ~ 10th Feb.

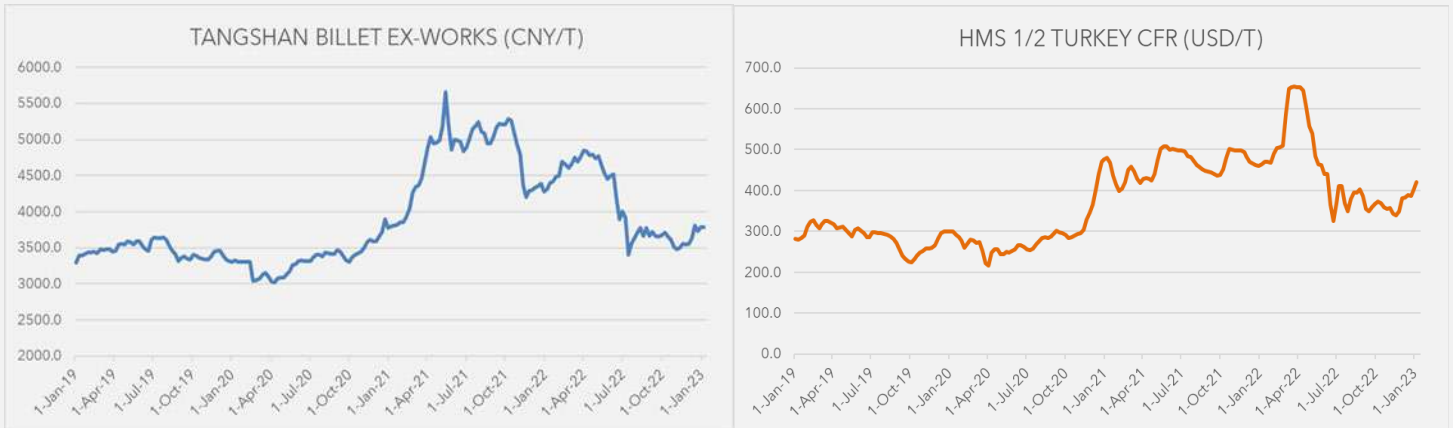
Bunker Prices

BUNKER PRICES (USD/TON)			
PORTS	VLSFO (0.5%)	IFO380 CST	MGO (0.1%)
SINGAPORE	591	395	902
HONG KONG	636	436	954
FUJAIRAH	627	379	1145
ROTTERDAM	571	386	896
HOUSTON	625	402	1027

Exchange Rates

EXCHANGE RATES			
	20th JANUARY	13th JANUARY	W-O-W % CHANGE
USD / CNY (CHINA)	6.78	6.70	-1.19%
USD / BDT (BANGLADESH)	104.02	104.20	+0.17%
USD / INR (I.N.D.I.A.)	80.95	81.29	+0.42%
USD / PKR (PAKISTAN)	229.79	229.00	-0.34%
USD / TRY (TURKEY)	18.77	18.80	+0.16%

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, C.N.F. Qingdao, China	Fines, Fe 62.5% (Brazil Origin)	US\$117	+1.73%	-2.5%	US\$115	US\$120
Iron Ore Fines, C.N.F. Rizhao, China	Fines, Fe 62% (Australia Origin)	US\$125	+6.83%	-6.71%	US\$117	US\$134

Industrial Metal Rates

INDEX	UNITS	PRICE	CHANGE	%CHANGE	CONTRACT
Copper (Comex)	USD / lb.	425.15	+2.00	+0.47%	Mar 2023
3Mo Copper (L.M.E.)	USD / MT	9,324.00	+18.50	+0.20%	N/A
3Mo Aluminum (L.M.E.)	USD / MT	2,610.50	+23.00	+0.89%	N/A
3Mo Zinc (L.M.E.)	USD / MT	3,420.50	-37.00	-1.07%	N/A
3Mo Tin (LME.)	USD / MT	29,536.00	+736.00	+2.56%	N/A

Crude Oil & Natural Gas Rates

INDEX	UNITS	PRICE	CHANGE	%CHANGE	CONTRACT
WTI Crude Oil (Nymex)	USD / bbl.	81.64	+1.03	+1.28%	Mar 2023
Brent Crude (I.C.E.)	USD / bbl.	87.63	+1.47	+1.71%	Mar 2023
Crude Oil (Tokyo)	J.P.Y. / kl	65,800.00	+1,180.00	+1.83%	Jun 2023
Natural Gas (Nymex)	USD / MMBtu	3.17	-0.10	-3.08%	Feb 2023

Note: all rates as at C.O.B. London time January 20, 2023.

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