



STAR ASIA WEEKLY REPORT

WEEK 12 - March 26, 2023

Midweek, the Federal Reserve raised interest rates by a quarter of a percentage point to set the US central bank's benchmark overnight interest rate in the 4.75 ~ 5% range. However, the Fed also indicated that it was on the verge of pausing further increases in borrowing costs amid recent turmoil in financial markets spurred by the collapse of two US banks.

The Fed's latest policy statement no longer says that "ongoing increases" in rates will likely be appropriate. Fed Chair Jerome Powell sought to reassure depositors, consumers, and businesses that the system was sound after the spate of actions that the central bank and other regulators have taken in the last two weeks. However, the Fed chief said officials "are prepared to use all of our tools as needed to keep it safe and sound."

On Friday, Deutsche Bank came into the limelight, sparking concerns over the global banking system. Deutsche Bank shares fell on Friday following a spike in credit default swaps Thursday night, as concerns about the stability of European banks persisted.

Dry Bulk

The global head of commodities for Goldman Sachs, Jeff Currie, expects a commodities supercycle driven by China and the capital flight from energy markets and investments. He stated that the recent crisis at Credit Suisse and the collapse of two US lenders led to a decrease in oil prices. However, the hit was to the supply side rather than the demand side, and the bank remains very bullish on copper.

He further mentioned that the forward outlook for copper is "extraordinarily positive" and that the copper price could reach US\$10,500 in the near term and US\$15,000 in the longer term. Furthermore, Currie noted that the concerns about the banking sector were centered around US regional banks, while Europe was relatively safe from contagion.

Meanwhile, China has announced a target of around 5% for economic growth in 2023, which has disappointed some market observers who were expecting a more aggressive target. However, recent Chinese PMI numbers have reached levels not seen since 2011, indicating potential for infrastructure spending and increased bulk commodity demand.

This is supported by the high price of iron ore, which remains at multi-month highs despite uncertainty. China's importance in bulk commodities means that its growth could provide much-needed demand for these industries, leading to a positive impact on dry bulk shipping. Overall, there is optimism for incremental demand growth for bulk commodities in the rest of the year.

Capesize:

The market is showing signs of recovery, thanks to the improved supply-demand structure in the two major water areas and the increase in FFA observed the day before. In the Pacific, there has been an increase in the inflow of iron ore cargoes and the addition of coal cargoes, which indicates a positive trend in the market. Meanwhile, activity and cargo have been slow in the Atlantic, but some contracts have exceeded previous levels, signaling a rise in the market. At Friday, closing rates for T/A climbed to close to US\$15,000's a day while Pacific r/v settled higher around US\$17,500 a day.

Panamax / Kamsarmax:

Steady demand for South American grain for shipping increased during the week, driven by Brazil's record-breaking soybean harvest, which is now more than half complete. The recent weakening of the real has also contributed to the increase in exports. However, in Argentina, the worst year of a poor harvest in 25 years led to sluggish ship demand for its major exports. The Panamax market is expected to decline due to these factors and the weakness in FFA. Pacific – India route fell to YS\$14,000 a day at closing while r/v slipped down to US\$15,000's range. T/A also saw discounts, with rates slipping to US\$11,200 a day.

Supramax / Ultramax:

The trend of recovery continued across all basins, but it began to correct in the Pacific in the second half of the week. There is an expected increase in electricity demand due to regular maintenance and the reopening of China's coal railway, which is scheduled for next month. There is also anticipation for coal supply to slow down during Indonesia's Ramadan period next month and we may see rates push higher this week for the last buy. Pacific r/v improved to US\$14,400's range while the Pacific – India range slipped slightly to US\$13,500 a day. T/A saw some improvements, too, with rates closing at US\$ 16,000's a day.

Handysize:

Overall, market sentiment remained positive despite slight limitations in new cargo inflows from South America in the Atlantic. In the Pacific, major shipping routes showed mixed trends in different directions. Inter-Pacific fell to US\$9,450's range, slightly lower than last week's levels. In Southeast Asia, there was an increase in cargo, but the supply advantage structure remained unresolved, resulting in declines. T/A saw some improvements, too, with rates in the region of US\$ 10,500's.

Dry Bulk – S&P Report

VESSEL NAME	TYPE	DWT	YEAR	BUILT	PRICE (MILLION) USD	COMMENTS / BUYERS
XIN JIN HAI	CAPE	180,406	2009	CHINA	23.0	CHINESE BUYERS
AQUAHAHA / AQUATONKA	CAPE	179,023 178,733	2012	PHILIPPINES	27.5 EACH	EUROPEANS BUYERS
MOUNT FABER	CAPE	176,943	2008	JAPAN	22.7	UNDISCLOSED
CHS CREATION	CAPE	174,110	2006	CHINA	17.0	JIANGSU STEAMSHIP
GOLDEN SHUI / GOLDEN FENG	CAPE	169,333	2009	S. KOREA	23.0 EACH	UNDISCLOSED
IKAN KERAPU	PANAMAX	78,020	2015	JAPAN	26.0	SEANERGY
EFROSSINI	PANAMAX	75,003	2012	JAPAN	22.5	UNDISCLOSED
IRIS EXPRESS	SUPRAMAX	58,785	2007	PHILIPPINES	14.4	CHINESE BUYERS
EASTERN BEGONIA	SUPRAMAX	58,018	2010	CHINA	14.8	GREEK BUYERS
SERENE JESSICA	SUPRAMAX	57,275	2011	CHINA	14.9	UNDISCLOSED
AIS SUN	SUPRAMAX	57,000	2010	CHINA	11.2	UNDISCLOSED
SEA PLAIN I	HANDY	32,663	2011	CHINA	11.2	HONG KONG BASED BUYERS
MERCHANT THREE	HANDY	28,364	2012	JAPAN	13.0	UNDISCLOSED
HADAR	HANDY	28,236	2012	JAPAN	13.2	UNDISCLOSED

Dry Bulk Values

(Weekly)

TYPE	DWT	NB CONTRACT	NB PROMPT DELIVERY	5 YEARS	10 YEARS	20 YEARS
CAPE	180,000	61	62	52	31	15
KAMSARMAX	82,000	33	38	31	23	10
SUPRAMAX	56,000	32	37	30	20	7
HANDY	38,000	29	30	26	18	6

*(Amount in USD million)

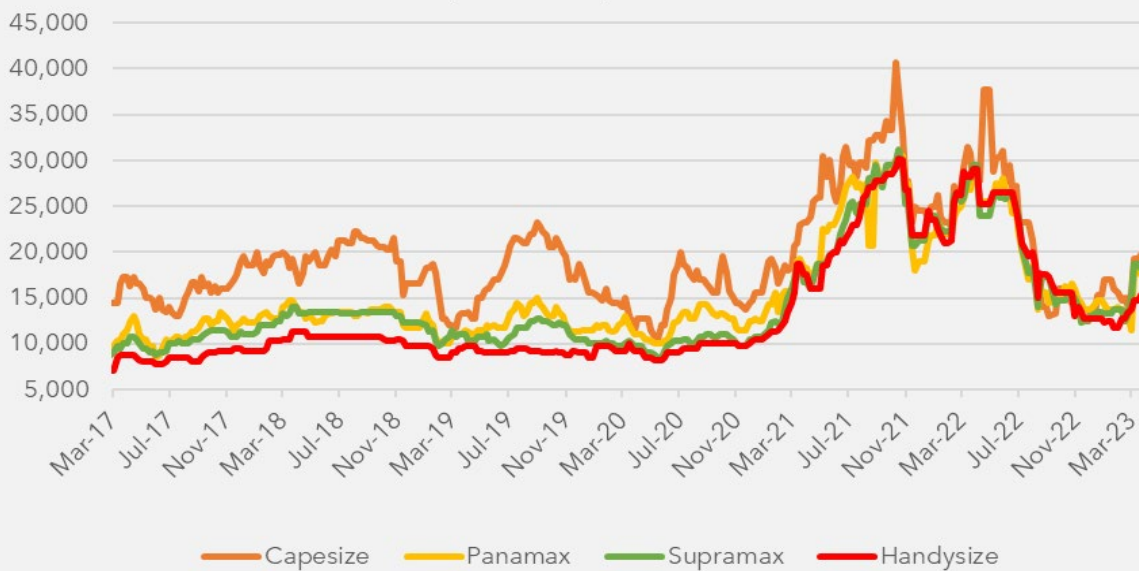
Baltic Exchange Dry Bulk Indices

BALTIC EXCHANGE DRY BULK INDICES					
	CURRENT	LAST WEEK	LAST YEAR	W-O-W CHANGE %	Y-O-Y CHANGE %
BDI	1,489	1,535	2,544	-3.00%	-41.47%
BCI	1,882	1,913	1,887	-1.62%	-0.26%
BPI	1,572	1,723	3,413	-8.76%	-53.94%
BSI	1,332	1,318	3,020	+1.06%	-55.89%
BHSI	703	694	1,782	+1.30%	-60.55%

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	17,000	19,750	27,500	-13.92%	-38.18%
PANAMAX	75,000	15,250	15,500	28,250	-1.61%	-46.02%
SUPRAMAX	52,000	15,850	15,750	29,500	+0.63%	-46.27%
HANDYSIZE	32,000	12,850	12,750	25,750	+0.78%	-50.10%

Dry Bulk 1 year T/C rates



Tankers

According to three OPEC+ delegates, the group is unlikely to change its production policy despite the recent oil price plunge and financial market turmoil. OPEC+ is expected to keep the current quotas until the end of 2023. One delegate mentioned that there will be no changes for the group until the end of the year and does not plan additional cuts to help prop up prices and that the price slump was driven by speculative trading, not oil market fundamentals.

Last week, Energy Aspects said that OPEC+ would wait for financial markets to calm down after the banking sector scare. They have a meeting scheduled for April 3.

Greek ships have significantly increased their market share of shipping Russian crude since the December 5 ban on Russian oil exports started. Greek and other foreign owners can transport crude and products out of Russia under an agreed price cap.

Although Russian crude volumes carried by Greek operators decreased significantly when the crude ban and price cap kicked in on December 5, Vortexa suggests this was likely due to owners being reluctant to operate in this new reality until compliance hurdles were understood. However, Vortexa now states, "Greek operators' involvement in the trade has been increasing steadily and is beginning to approach pre-ban levels this month."

Data from S&P Global Market Intelligence says that the majority of the 1,900 ships with a wider potential for risk in regard to Russian sanctions are Greek-owned. From these 1,900 ships, over 150 have made a direct port call in Russia since the beginning of 2023, with a large proportion domiciled in Greece.

VLCC:

Despite expectations of a rate hike due to a well-stocked cargo list and balanced position lists, charterers did not act. The Atlantic market has calmed down after the recent USG export-fixing frenzy, but a few cargoes are still being shipped. 270,000mt MEG to China fell to WS90. Overall, the market remains stable.

Suezmax:

This week saw a climb of 17% in WS from limited ship supply and increased cargo inflow from the West Africa/Europe segment. 130,000mt Nigeria/Rotterdam improved to WS142. In the Middle East, 140,000mt Basrah/Lavera saw gains to WS76.

Aframax:

Owners are moving away from the Aframax market in the North Sea basin, creating a shortage of tonnage, which is expected to strengthen the market. At closing, we saw 80,000mt Ceyhan/Lavera shot 90 points to WS300. The Med/Black Sea market has seen a significant increase in cargo activity and is expected to remain firm.

Clean:

The rates for MRs in the USG have been volatile this week, roller-coasting up and down, finally settling at WS116. Meanwhile, in the LR1 market, rates have eased on a week-on-week basis. TC16 60,000 Amsterdam / Offshore Lome fell, losing points to close at WS179.

Tankers S&P Report

VESSEL NAME	TYPE	DWT	YEAR	BUILT	PRICE (MILLION) USD	COMMENTS / BUYERS
EUROVOYAGER	SUEZ	159,342	2005	S. KOREA	37.5	UAE BASED BUYERS
PRO ALLIANCE	LR2	105,348	2008	S. KOREA	38.5	GREEK BUYERS
ENERGY CHAMPION	LR1	70,681	2005	S. KOREA	19.0	BEKS SHIPMANAGEMENT
NEUTRON RAY	MR	50,386	2005	S. KOREA	18.0	UNDISCLOSED
MARJORIE K / JULIA L / GLADYS W	MR	49,995	2013	S. KOREA	97.0 EN BLOC	TORM
RICH BREEZE	MR	47,409	2009	JAPAN	23.0	UNDISCLOSED
MAERSK MICHIGAN	MR	47,047	2003	JAPAN	14.5	UAE BASED BUYERS
ATRIA	MR	37,583	2011	S. KOREA	23.0	NAVALMED
STREAM BALTIC / STREAM PACIFIC / STREAM ARCTIC / STREAM ATLANTIC	PROD / CHEM	19,999	2019 ~ 2018	JAPAN	34.0 EACH (SS)	ACE TANKERS
PENINSULA IX	PROD / CHEM	17,906	2019	S. KOREA	26.0	UNDISCLOSED

Tankers Values

(Weekly)

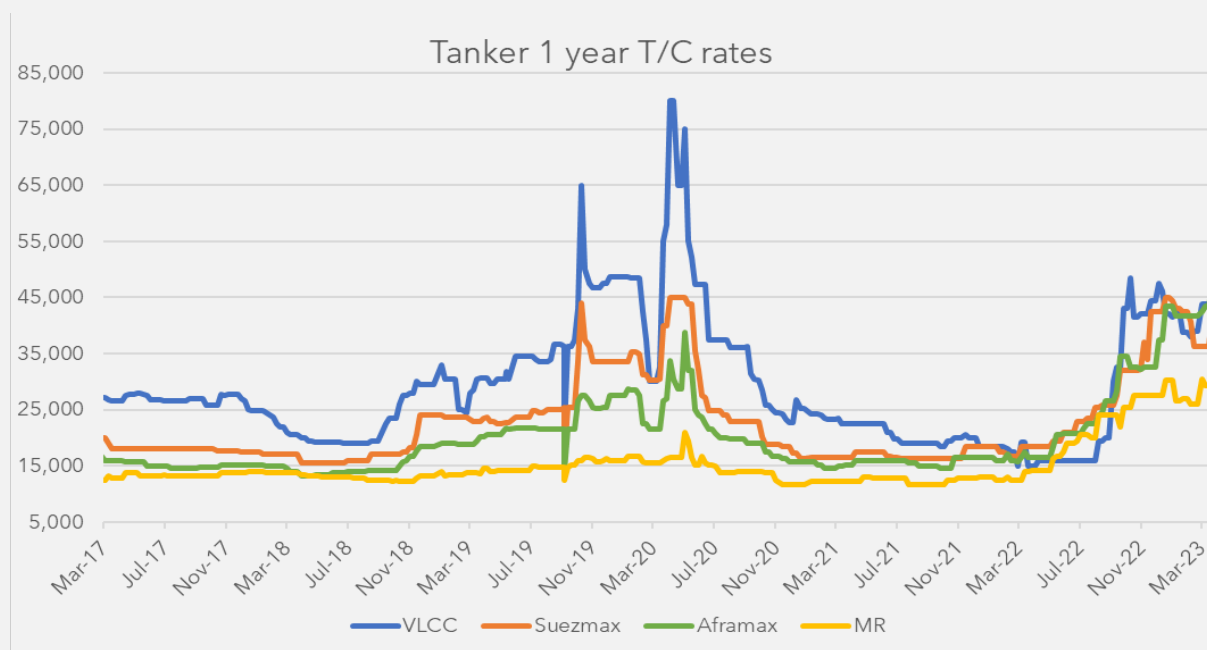
TANKERS	DWT	NB CONTRACT	NB PROMPT DELIVERY	5 YEARS	10 YEARS	20 YEARS
VLCC	310,000	120	125	100	76	52
SUEZMAX	160,000	80	85	68	53	30
AFRAMAX	115,000	63	77	62	52	29
PANAMAX-LR1	73,000	54	57	47	36	18
MR TANKER	51,000	45	47	41	33	18

**(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	1,622	1,541	1,112	+5.26%	+45.86%
BCTI	1,200	1,077	933	+11.42%	+28.62%

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	50,000	43,750	15,000	+14.29%	+233.33%
SUEZMAX	150,000	44,250	42,500	18,500	+4.12%	+139.19%
AFRAMAX	110,000	50,000	47,500	16,500	+5.26%	+203.03%
LR1	74,000	35,500	35,500	15,500	0	+129.03%
MR	47,000	30,500	30,500	14,250	0	+114.04%



Containers

Rumors suggest that Credit Suisse and First Republic Bank are facing a crisis following the bankruptcy of Silicon Valley Bank. This led to a contraction of investment and is expected to have a negative impact on trade volume. Despite this, orders for eco-friendly ships have continued, with a significant backlog of orders. This week, there was a modest increase in TC, with fixtures spread evenly across different sizes. There was more activity in the Panamax size, with 6-12 month TC rate for a 4,400 TEU climbing to around US\$22,000/day. The SCFI remained largely unchanged, with rates on some routes remaining flat.

Containers S&P Report

VESSEL NAME	TYPE	TEU	YEAR	BUILT	PRICE (MILLION) USD	COMMENTS / BUYERS
NORTHERN JUSTICE	POST PMAX	8,814	2010	S. KOREA	50.0	UNDISCLOSED
NORTHERN DEBONAIR	PMAX	3,534	2007	CHINA	14.8	CHINESE BUYERS
SUB PMAX	BUXHANSA	2,456	1998	S. KOREA	6.5	UNDISCLOSED
TS LAEMCHABANG	FEEDER	1,756	2016	CHINA	N/A	UAE BASED BUYERS
G. BOX	FEEDER	1,714	2018	CHINA	20.5	FAR EASTERN BUYERS

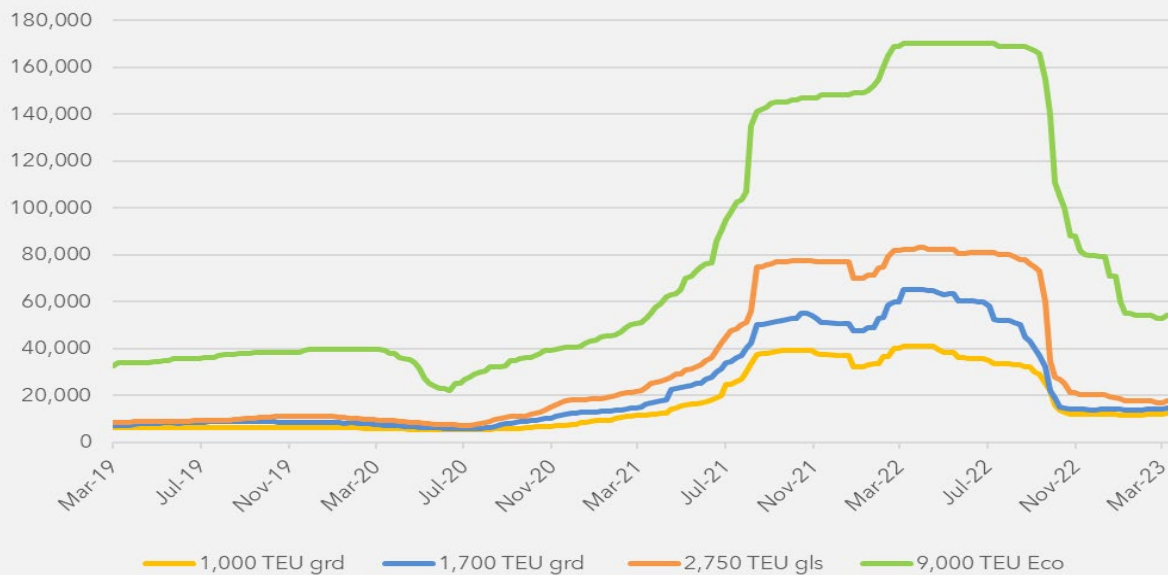
Containers Values

(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	8
1,600 – 1,800	Geared	29	28	22	14	10
2,700 – 2,900	Gearless	42	37	30	20	14
5,500 – 7,000	Gearless	87	80	65	40	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) *For green ship recycling, the prices are about US\$25-30/ton lower.	550 ~ 560	530 ~ 540	540 ~ 550	580 ~ 590	STABLE / 
CHATTOGRAM, BANGLADESH	*600 ~ 610	*580 ~ 590	*570 ~ 580	*610 ~ 620	STABLE / 
GADDANI, PAKISTAN	NA	NA	NA	NA	NA
TURKEY *For Non-EU ships. For EU Ship, the prices are about US\$30-40/ton less	320 ~ 330	310 ~ 320	300 ~ 310	330 ~ 340	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 and case-to-case buying.

5-Year Ship Recycling Average Historical Prices

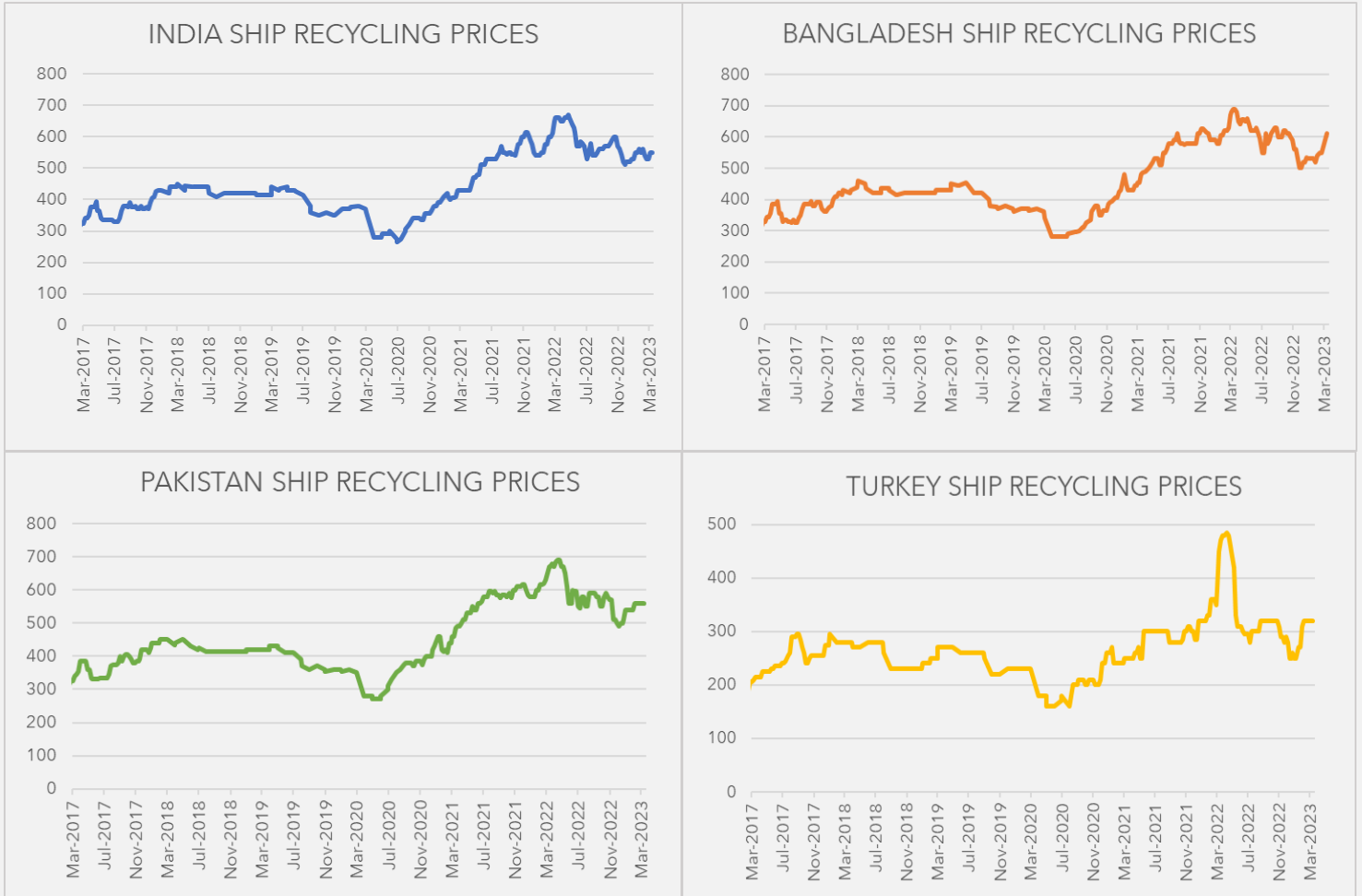
(Week 12)

DESTINATION	2018	2019	2020	2021	2022
ALANG, INDIA	450	445	380	460	655
CHATTOGRAM, BANGLADESH	465	450	350	470	665
GADDANI, PAKISTAN	420	420	340	460	640
ALIAGA, TURKEY	290	280	210	255	450

Ships Sold for Recycling

VESSEL NAME	LDT / MT	YEAR / BUILT	TYPE	PRICE (US\$/LDT)	COMMENTS
HALUL 22	1,404	2003 / INDIA	AHTS	UNDISCLOSED	DELIVERED ALANG
HALUL 27	1,937	2008 / QATAR	AHTS	UNDISCLOSED	DELIVERED ALANG

Recycling Ships Price Trend



Insight

A quiet week with no significant sales to report. Overall, prices remained stable, but signs of fatigue were seen in the domestic markets amid softening of local demand, especially in India.

Pakistan's return to ship recycling starting in April was welcoming news for the ship recycling industry.

The international finished and semi-finished steel products took a breather as traders get skeptical this week and believe the prices have increased too much and too quickly.

Last week Friday, the iron ore price was at US\$132.50 CFR China, and by close on Friday \$119.60. A similar situation was with ferrous scrap. Fresh bookings were reported US\$20/ton lower.

Overall, ship supply tightness prevailed as the freight rates improved. Most of the ship owners continued trading, with some even obtaining extensions from class for their end-of-life ships, trade until the last.

ALANG, INDIA.

This week saw some weakness in the domestic ship scrap prices, initially dropping at the start of the week and later recovering. The cause of concern in India was the dampening of steel demand. But some recyclers firmly believe this is a usual fiscal year-end closure and fresh buying slows down.

However, the prices offered by the Alang recyclers do not match what their neighbors, Bangladesh, are offering. The recyclers will have to wait for the Bangladeshi appetite to be fulfilled or wait for the ships that are purely destined for Alang by the ship owners' preferred destination.

The recent achievement of the two recycling yards in Chittagong obtaining the certification from Class NK, while three to four more yards are in the process of getting certification from HKC, is a matter of concern to the Alang recyclers.

This will further distance Alang from its competitors. Comparable to what happened 30 years ago in Taiwan and 10 years ago in China, similarities are now being seen in Alang.

The recycling industry is slowly dying, and the price differential between Bangladesh and Alang is incomparable. Domestic scrap prices in Alang have a 25% differential. Despite the

government's desire to double the scale of operations, there is a possibility that activities in Alang may decrease over the next 5 to 7 years.

Anchorage & Beaching Position (March 2023)

VESSEL NAME	TYPE	LDT	ARRIVAL	BEACHING
HALUL 21	OSV	1,406	24.03.2023	AWAITING
HALUL 20	OSV	1,395	24.03.2023	AWAITING
MSC GIOVANNA	CONTAINER	11,197	20.03.2023	23.03.2023
ARTICA	LPG	23,667	19.03.2023	23.03.2023
LEVANT HORIZON	MPP	3,391	11.03.2023	18.03.2023
MONET	LPG	2,018	08.03.2023	14.03.2023
WAN CHAI 7	CONTAINER	7,008	08.03.2023	13.03.2023
WAN CHAI 6	CONTAINER	6,995	04.03.2023	09.03.2023
STELLA KARINA	FISHING	1,264	02.03.2023	09.03.2023
HALUL 27	OSV	1,937	28.02.2023	09.03.2023
HALUL 22	OSV	1,404	28.02.2023	08.03.2023
SAS 1	OSV	2,113	20.02.2023	08.03.2023

CHATTOGRAM, BANGLADESH

The markets in Chattogram witnessed softening sentiments as the recyclers prepared for the long Ramadan period. Most of the shopping was done and now the recyclers wish to take a back seat as inventories top up.

After enjoying the bull run, the domestic ship scrap prices witnessed minor corrections. The prices dropped by about 2% W-O-W.

A vast majority of the recyclers believe that the prices have peaked, and going forward, they believe the price levels should correct. A similar reflection was in the imported ferrous scrap, with prices correcting.

As we enter the Ramadan period, the markets shall slow down as domestic activities hold back.

Anchorage & Beaching Position (March 2023)

VESSEL NAME	TYPE	LDT	ARRIVAL	BEACHING
KASH	REEFER	872	15.03.2023	AWAITING
EXPRESS	RORO	1,819	07.03.2023	12.03.2023
SAM	BULKER	21,181	06.03.2023	11.03.2023
XIUMEI SHANGHAI	CONTAINER	7,334	25.02.2023	10.03.2023

VADI	BULKER	10,247	05.03.2023	10.03.2023
KAMO	MPP	4,426	06.03.2023	09.03.2023
SEA WIN	BULKER	7,488	14.02.2023	09.03.2023
NING FENG 316	BULKER	11,350	24.02.2023	09.03.2023

GADDANI, PAKISTAN

After months of waiting, the ship recyclers could expect to resume buying as the State Bank of Pakistan has removed the condition of depositing upto 100% payment in advance for the import of hundreds of items. Pakistan has reopened imports of the full range of goods by removing the restriction imposed on the imports of 826 items from time to time between 2107 to 2022

The central bank said in a circular on Friday, "it has been decided to withdraw existing cash margin requirement/ CMR (advance payment) on import of items with effect from March 31, 2023."

The good news was the raw material for cement, and steel was one of the items on the list, which will help the recyclers to resume buying ships.

This action by Pakistan was after China provided US\$1.7 billion over the previous months and rolled over another US\$2 billion.

On the other hand, officials from the International Monetary Fund (IMF) confirmed that a loan agreement between Pakistan and the IMF would be signed once a few remaining issues, including a proposed fuel pricing scheme, are resolved. The agreement would release US\$1.1 billion to the country, which has been struggling due to a lack of foreign reserves to cover necessary imports.

The latest issue is the plan announced by PM Shehbaz Sharif to charge more for fuel for affluent consumers and use the money raised to subsidize prices for the poor. The fuel pricing scheme was not discussed with the IMF, and they will ask the government for more details about the proposal.

Anchorage & Beaching Position (March 2023)

VESSEL NAME	TYPE	LDT	ARRIVAL	BEACHING
MADINA 1	TANKER	1,657	03.03.2023	20.03.2023

ALIAGA, TURKEY

Imported scrap prices in Turkey are declining due to an oversupply of scrap as demand from Turkish mills remains weak. The mills are struggling to sell steel in both domestic and export

markets, which has resulted in a bearish sentiment. As a result, mills are holding back on scrap purchases, exerting pressure on prices.

However, there is an increase in the number of offers in the market, with European merchants reducing their prices, although suppliers of premium HMS 1&2 80:20 are trying to maintain their offers above US\$460/tonne CFR Turkey, which is not feasible in the current conditions. Market participants expect a downward trend in prices rather than an upward one, with scrap prices likely to soften by US\$10-15/ton.

BEACHING TIDE DATES 2023

Chattogram, Bangladesh : 6th ~ 9th April | 20th ~ 23rd April

Alang, India : 19th ~ 26th March | 6th ~ 12th April

Bunker Prices

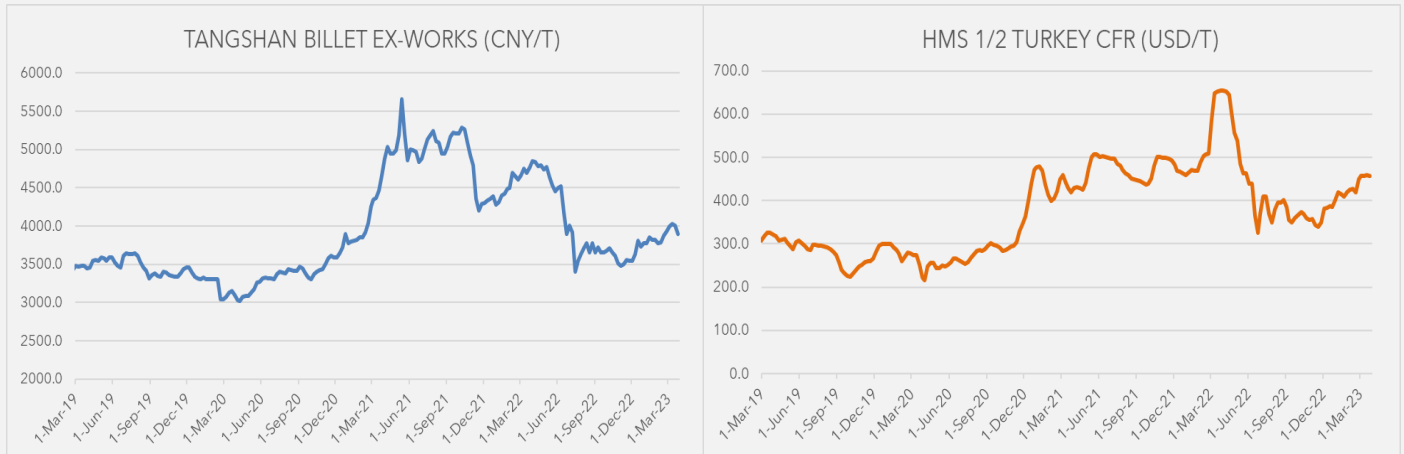
BUNKER PRICES (USD/TON)			
PORTS	VLSFO (0.5%)	IFO380 CST	MGO (0.1%)
SINGAPORE	564	416	743
HONG KONG	584	435	759
FUJAIRAH	566	414	1047
ROTTERDAM	530	380	759
HOUSTON	571	387	828

Exchange Rates

EXCHANGE RATES			
	24th MARCH	17th MARCH	W-O-W % CHANGE
USD / CNY (CHINA)	6.86	6.88	+0.29%
USD / BDT (BANGLADESH)	105.19	107.16	+1.84%
USD / INR (INDIA)	82.34	82.56	+0.27%
USD / PKR (PAKISTAN)	278.81	283.25	+1.57%
USD / TRY (TURKEY)	19.03	19.01	-0.11%

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\$110	-7.56%	-2.65%	US\$119	US\$113
Iron Ore Fines, CNF. Rizhao, China	Fines, Fe 62% (Australia Origin)	US\$121	-8.33%	-15.97%	US\$132	US\$144

Industrial Metal Rates

INDEX	UNITS	PRICE	CHANGE	%CHANGE	CONTRACT
Copper (Comex)	USD / lb.	407.50	-4.85	-1.18%	May 2023
3Mo Copper (L.M.E.)	USD / MT	8,921.50	-109.50	-1.21%	N/A
3Mo Aluminum (L.M.E.)	USD / MT	2,337.00	+11.00	+0.47%	N/A
3Mo Zinc (L.M.E.)	USD / MT	2,891.50	-15.50	-0.53%	N/A
3Mo Tin (L.M.E.)	USD / MT	24,830.00	+482.00	+1.98%	N/A

Crude Oil & Natural Gas Rates

INDEX	UNITS	PRICE	CHANGE	%CHANGE	CONTRACT
WTI Crude Oil (Nymex)	USD / bbl.	69.26	-0.70	-1.00%	May 2023
Brent Crude (ICE.)	USD / bbl.	74.99	-0.92	-1.21%	May 2023
Crude Oil (Tokyo)	J.P.Y. / kl	59,010.00	-770.00	-1.29%	Jun 2023
Natural Gas (Nymex)	USD / MMBtu	2.22	+0.06	+2.88%	Apr 2023

Note: all rates as at C.O.B. London time March 24, 2023.

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