



# STAR ASIA WEEKLY REPORT

## WEEK 13 - April 2, 2023

The recent sharp rise in interest rates has brought an end to the era of easy cash, causing banks to face the biggest risk and making investors cautious. Silicon Valley Bank's collapse in early March led to turmoil across the banking sector, and Credit Suisse's forced merger with UBS has added to the worry.

With the worries of the bank at the forefront of current news, this is likely to spill into shipping sectors. One, insurance premiums, which had been increasing due to declining returns on investments, may begin to ease off again. Insurers are particularly affected by bond rates, as traditional wisdom dictates that reserves be invested in safe government bonds.

Despite sluggish global trends, some shipping routes in the Middle East, South America, and Australia have seen slight increases in demand. The proportion of moorings excluding dry-docking repairs was 2.8%, which is still lower than pre-pandemic levels. While supply control measures continue, fleet deployment is seeing an increase in Far East Asia and the Middle East.

The coming few weeks will likely see some changes that could be crucial for the industry.

### **Dry Bulk**

In a commodities update, Cargill Inc announced that it would stop elevating Russian grain for export from July 2023 after the completion of the 2022-2023 season, but its shipping unit will continue to carry grain from the country's ports.

This move has raised concerns about the disruption of global grain supplies due to the ongoing war in the Black Sea breadbasket region, leading to a spike in wheat futures prices. Viterra, a large grain trader part-owned by Glencore, is also reportedly planning to stop grain trading in Russia. Cargill and Viterra are among the largest exporters of Russian wheat.

Iron ore prices, meanwhile, are expected to drop by up to 28% by the end of 2023 as China's steel demand and output decreases. Commonwealth Bank of Australia predicts prices will drop to US\$100 per tonne by the fourth quarter of this year as China's steel demand weakens. China's growth target for 2023 is around 5%. Plans to centralize iron ore purchases under the state-run entity China Mineral Resources Group could also contribute to lower prices in the long term. Demand for iron ore is further challenged by China's increased consumption of steel scrap, which cuts iron ore consumption by around 17 tonnes per year for every 1% increase in scrap use.

Freight rates on the other hand, have returned to their old range, as the Capesize sector looks well supported. However, due to the volatile macro environment, there is no expectation of any major move in the near future. Dry bulk levels remain with continuing demand for bulk commodities, led by the Chinese economy.

### **Capesize:**

Worries about financial insolvency, including rumors of a crisis at Deutsche Bank following the Credit Suisse crisis, raise concerns about the possibility of a delay in the recovery of the real economy due to banks' investment contraction. Furthermore, steel prices could suffer from oversupply as demand recovery lags behind increased crude steel production in China, leading to concerns about declining margins. Due to uncertainties stemming from the unstable global financial market environment, the freight rate market is expected to experience a mixed trend for the time being. Pacific r/v saw levels slightly improve at closing, settling around US\$ 13,500 a day. T/A saw a dip, with rates settling around US\$ 13,460's a day.

### **Panamax / Kamsarmax:**

Due to the slow inflow of coal products from Indonesia and the damage caused by drought in Argentina, South America's grain trade restrictions have decreased. This is expected to happen as the country and other Islamic nations observe Ramadan, which begins on March 22. Overall, the demand for coal from China and India is expected to remain strong. However, the production of coal is expected to decrease due to the regular maintenance of railways. This will cause the Panamax market to experience short-term price declines. Both basins saw declines in rates across major routes except for Brazil r/v and F/H. Levels for T/A remain the same as last, settling around US\$ 10,920 a day while Pacific r/v fell slightly to US\$ 14,350's region.

### **Supramax / Ultramax:**

Sluggish demand continues in the segment. Midweek saw the inflow of new USG cargo somewhat limited, and downward pressure is mounting in the Atlantic. T/A levels fell to US\$10,920 a day, and markets are largely flat, with some improvement seen in USG and ECSA markets. Demand for tonnage in the Black Sea and Mediterranean markets is good, with rates increasing. Pacific levels also slipped, with r/v closing around US\$ 14,350's a day.

### **Handysize:**

The market conditions in the Atlantic are being supported by supply and demand developments as the USG cargo inflows continue to slow down. There is no visible line that indicates a cautious sentiment. T/A levels fell to US\$ 9,800's region. In contrast, there has been a slight increase in activity in the Pacific, but there has also been an increase in open ships in Southeast Asia. However, levels in inter Pacific fell short, closing around US\$ 8,500's region a day.

## Dry Bulk – S&P Report

VESSEL NAME	TYPE	DWT	YEAR	BUILT	PRICE (MILLION) USD	COMMENTS / BUYERS
MP THE HARRISON / MP THE VINATIERI	VLOC	208,283	2021	CHINA	126.0 EN BLOC	TMS
MULAN	CAPE	176,279	2005	JAPAN	16.0	CHINESE BUYERS
BLUMENAU	KMAX	81,652	2012	CHINA	20.0	W MARINE
TR INFINITY	PANAMAX	77,113	2015	JAPAN	25.0	NEWPORT
MAGIC MOON	PANAMAX	76,662	2005	JAPAN	14.0	S. KOREAN BUYERS
HUI XIN 9	PANAMAX	75,658	2012	CHINA	17.0	AVERTON BULK
CARMENCITA	SUPRAMAX	58,773	2009	PHILIPPINES	16.0	UNDISCLOSED
AMIS ORCHID	SUPRAMAX	58,120	2012	PHILIPPINES	19.0	UNDISCLOSED
ASALI	SUPRAMAX	57,255	2010	S. KOREA	17.0	UNDISCLOSED
NEW BEGINNING	SUPRAMAX	56,098	2013	JAPAN	20.5	UNDISCLOSED
CASTLE	SUPRAMAX	53,477	2009	CHINA	11.0	UNDISCLOSED
ERISORT / ERRADALE / WULIN	HANDY	39,763	2014	CHINA	61.0 EN BLOC	JP MORGAN
DAIWAN CHAMPION	HANDY	34,393	2015	JAPAN	20.0	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)

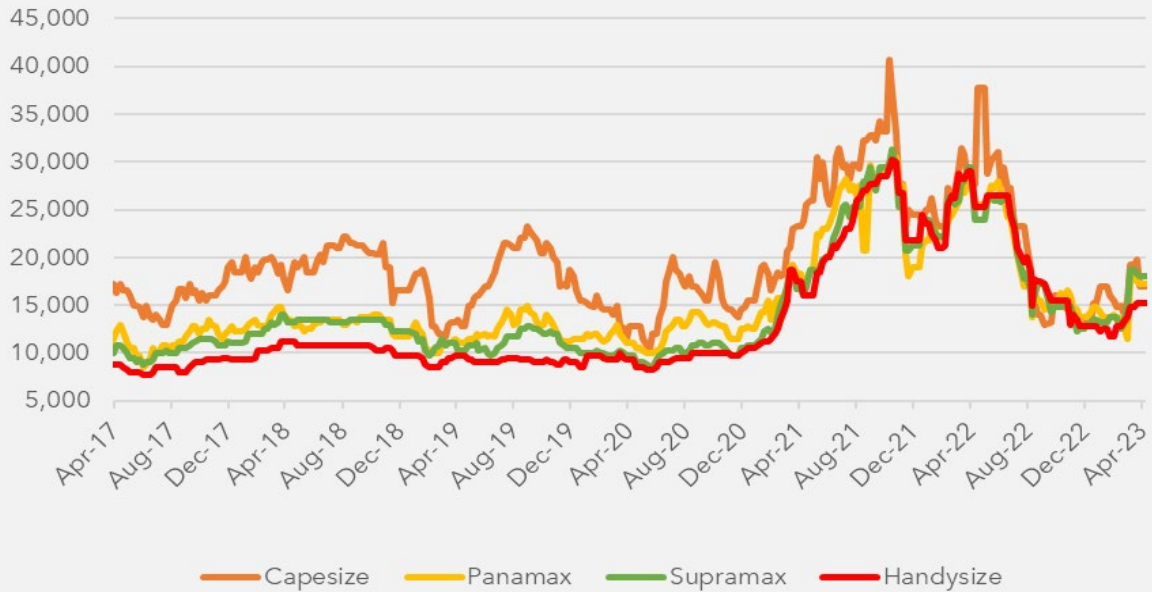
## Baltic Exchange Dry Bulk Indices

BALTIC EXCHANGE DRY BULK INDICES					
	CURRENT	LAST WEEK	LAST YEAR	W-O-W CHANGE %	Y-O-Y CHANGE %
BDI	1,389	1,489	2,357	-6.72%	-41.07%
BCI	1,665	1,882	1,865	-11.53%	-10.72%
BPI	1,635	1,572	3,073	+4.01%	-46.79%
BSI	1,198	1,332	2,755	-10.06%	-56.52%
BHSI	687	703	1,695	-2.28%	-59.47%

**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	21,000	17,000	28,750	+23.53%	-26.96%
PANAMAX	75,000	16,000	15,250	27,125	+4.92%	-41.01%
SUPRAMAX	52,000	16,000	15,850	26,750	+0.95%	-40.19%
HANDYSIZE	32,000	13,150	12,850	22,750	+2.33%	-42.20%

Dry Bulk 1 year T/C rates



## **Tankers**

Oil prices are set to surge by about 8% for the week due to ongoing disruptions to Iraqi exports, which have tightened the market ahead of US inflation data. West Texas Intermediate futures rose to nearly US\$75 a barrel on Friday, supported by the shutdown of Iraqi flows due to a dispute between Baghdad and the Kurdistan region. However, bearish sentiment has been supported by resilient Russian oil supply, strikes in France that have curbed crude demand, and the banking crisis that has rippled through markets in recent weeks.

Nonetheless, China's economic recovery has gained pace, and most market watchers believe that it will help underpin higher oil prices later this year. In the short term, investors will be watching US inflation figures for clues on the path forward for monetary tightening as Federal Reserve officials continue to stress the need to keep price growth in check.

Meanwhile, ship-to-ship (STS) transfers in Spain have become a growing concern due to the influx of Russian cargoes heading to Asia on substandard tonnage. To address this issue, tankers seeking to carry out STS operations must obtain authorisation from the closest Spanish port captaincy starting next month.

The IMO is also currently discussing a proposal to clamp down on STS transfers at its legal committee. The rise in STS transfers has led to environmental concerns, and hotspots have emerged in Southeast Asia, Greece, and off Ceuta, a Spanish outpost on the North African coastline. According to Israeli data firm Windward, Ceuta, an autonomous Spanish city on the north coast of Africa, has become a hub for Russian oil in the past year.

### **VLCC:**

Charterers are expanding their "wait-and-see" approach in response to the surging market conditions, and oil companies are turning to the spot market for long-term chartered vessels. Despite an increase in inflow causing a 7.5% weekly decline in the Middle East/China WS, market conditions are still strong, with TCE exceeding US\$80,000. 270,000mt Middle East Gulf to China voyage fell to WS80. Short-term market conditions are expected to remain flat.

### **Suezmax:**

The WAF/Europe section of the WS index is expected to decline due to the reduced availability of ships in the Atlantic due to the firm Mediterranean and USG markets. 130,000mt Nigeria/Rotterdam marginally slipped to WS140. The suspension of facility operation following the strike in France has decreased crude oil demand leading to a flat outlook in the short term.

## **Aframax:**

The supply of ships in the eastern Suez area is dwindling due to robust Atlantic market conditions, leading to an increase of 5.6% in the Middle East/Southeast Asian WS. 70,000mt East Coast Mexico/US Gulf fell big, closing to WS285. T/A 70,000mt US Gulf/Rotterdam fell to WS200.

## **Clean:**

The LR1 market was active due to tight tonnage lists, while the LR2 market was quiet, with TC16 remaining steadfast at WS180 all week. MR market meanwhile saw mixed activities as TC2 jumped to WS293.

## **Tankers S&P Report**

VESSEL NAME	TYPE	DWT	YEAR	BUILT	PRICE (MILLION) USD	COMMENTS / BUYERS
COSBRIGHT LAKE	VLCC	299,079	2003	CHINA	34.0	UNDISCLOSED
OKEANOS	SUEZ	159,367	2003	S. KOREA	37.0	MIDDLE EASTERN BUYERS
WHITE TRADER	SUEZ	150,875	1999	JAPAN	27.0	UNDISCLOSED
HAFNIA HUDSON / HAFNIA DANUBE	LR1	76,574	2007	CHINA	23.0 EACH	UNDISCLOSED
PTI DANUBE	MR	49,999	2017	S. KOREA	40.0	UNDISCLOSED
JO KARI	MR	47,128	2007	S. KOREA	22.0	UNDISCLOSED
SEASHAKE / SEARAY	MR	32,464 / 32,310	2003 / 2004	GERMANY	30.0 EN BLOC	UNDISCLOSED
PREVEZE 1 / CHEMICAL ATLANTIK	PROD / CHEM	15,081	2019 / 2018	TURKEY	30.0 EACH	UNDISCLOSED

## **Tankers Values**

(Weekly)

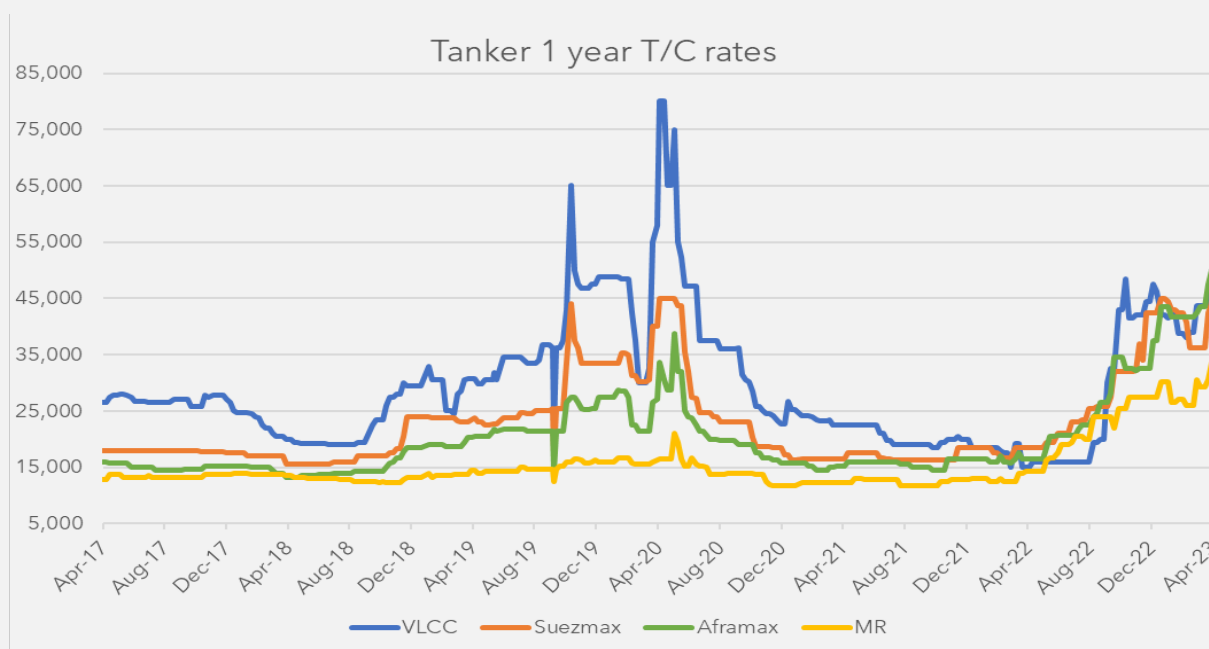
TANKERS	DWT	NB CONTRACT	NB PROMPT DELIVERY	5 YEARS	10 YEARS	20 YEARS
VLCC	310,000	120	125	100	76	52
SUEZMAX	160,000	80	85	68	53	30
AFRAMAX	115,000	63	77	62	52	29
PANAMAX-LR1	73,000	54	57	47	36	18
MR TANKER	51,000	45	47	41	33	18

\*(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	1,481	1,622	1,321	-8.69%	+12.11%
BCTI	1,250	1,200	917	+4.17%	+36.31%

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	47,500	50,000	15,000	-5.00%	+216.67%
SUEZMAX	150,000	44,250	44,250	18,500	0	+139.19%
AFRAMAX	110,000	50,000	50,000	16,500	0	+203.03%
LR1	74,000	35,500	35,500	15,500	0	+129.03%
MR	47,000	31,250	30,500	14,250	+2.46%	+119.30%



## Containers

The chartering market for container ships remained strong this week, with most contracts reported in the smaller vessel sector and with periods of around 12 months. In sanction news, five containers carrying 100 metric tonnes of stainless steel from Jindal Stainless Ltd (JSL) have been stuck at the Belgian port of Antwerp for a year due to EU sanctions on Russia. The containers were sent in February 2022 but were held up due to the sanctions imposed after Russia invaded Ukraine. However, JSL's spokesperson stated that stainless steel is not on the EU's sanctions list and should be cleared for transport. JSL is expecting a five-year high in exports in the coming fiscal year, with increased shipments to Russia and planned market entries in South America and the Middle East. The Antwerp-Bruges port authority has referred the matter to Belgium's federal customs service, which has not yet responded to the issue.

## Containers S&P Report

VESSEL NAME	TYPE	TEU	YEAR	BUILT	PRICE (MILLION) USD	COMMENTS / BUYERS
TS HONGKONG	FEEDER	1,574	2006	CHINA	8.0	MIDDLE EASTERN BUYERS

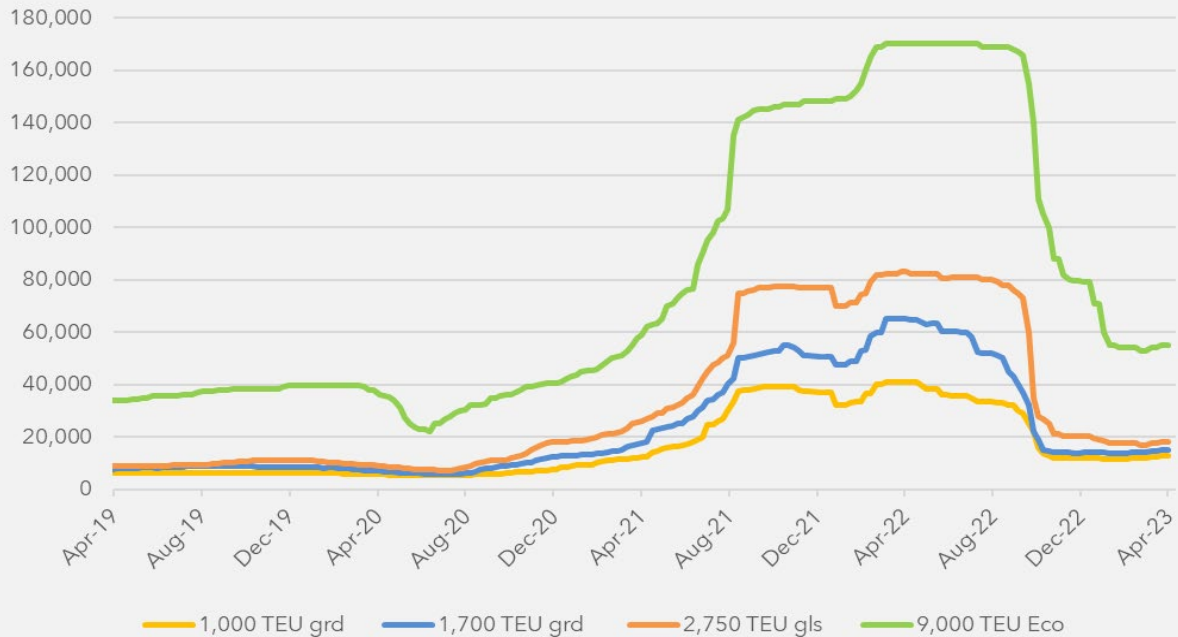
## Containers Values

(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	WEAK / 
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

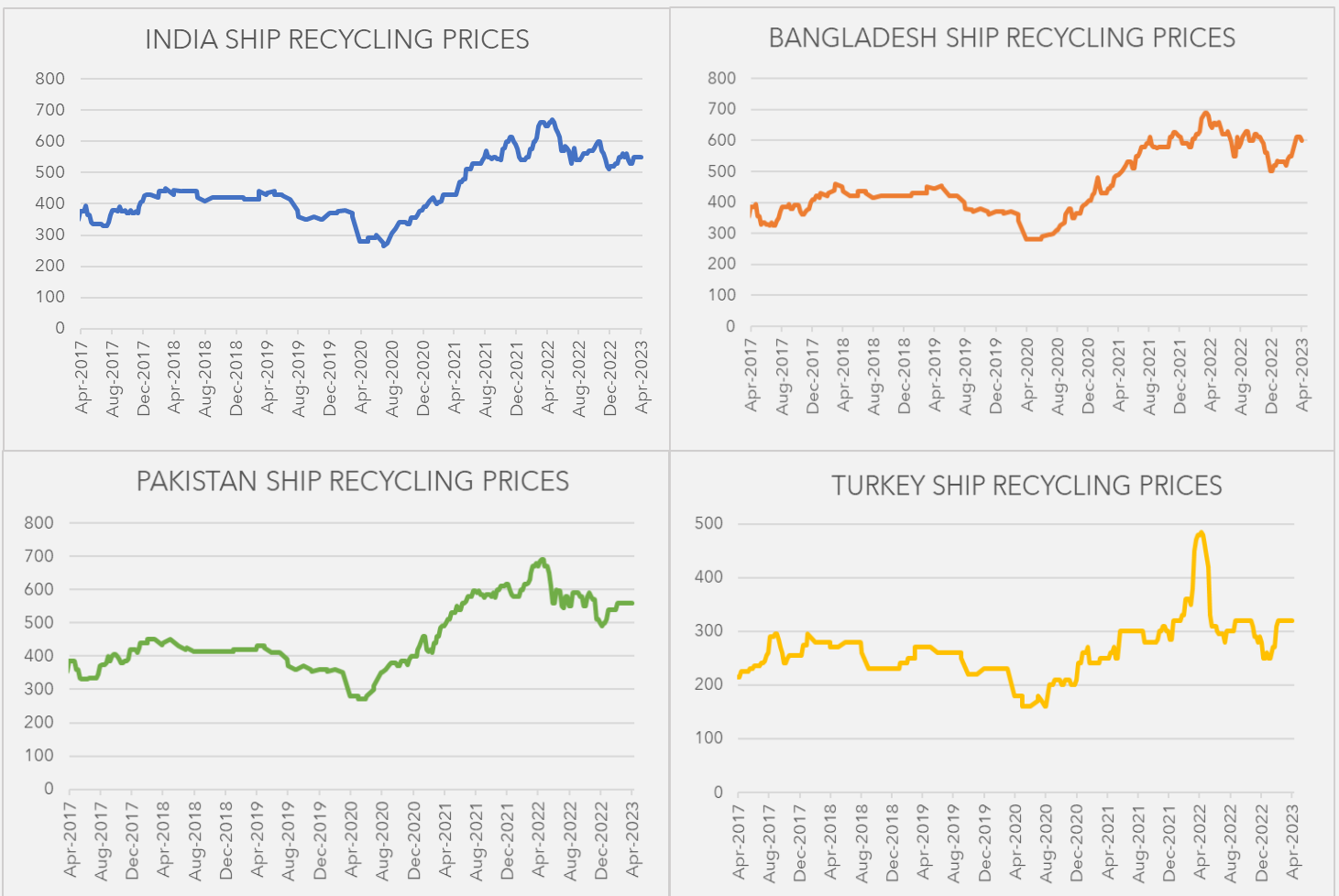
(Week 13)

DESTINATION	2018	2019	2020	2021	2022
ALANG, INDIA	440	440	380	470	660
CHATTOGRAM, BANGLADESH	460	445	350	480	670
GADDANI, PAKISTAN	420	420	340	470	640
ALIAGA, TURKEY	290	280	210	255	460

## Ships Sold for Recycling

VESSEL NAME	LDT / MT	YEAR / BUILT	TYPE	PRICE (US\$/LDT)	COMMENTS
SUN BULK	7,553.35	1997 / CHINA	BULKER	UNDISCLOSED	DELIVERED CHATTOGRAM / 400 MT BUNKERS INCLUDED IN THE SALE
SHANG HANG 68	7,379	1998 / CHINA	GEN.CARGO	600	DELIVERED CHATTOGRAM
MSC VERONIQUE	23,450	1989 / DENMARK	CONTAINER	550	DELIVERED ALANG / GREEN RECYCLING

## Recycling Ships Price Trend



## Insight

The first quarter ended on a positive note, with the ship recycling prices comfortably surpassing US\$600/ton in specific segments, and demand remains intact.

Compared to last year's quarter tonnage, this year's overall levels were lower. In 2022, India's quarter tonnage reached 307,277 MT, whereas this year's tally currently stands at 246,584 MT.

Meanwhile, in Bangladesh, last quarter's tonnage was more than 50% of this year's 1st quarter tonnage, coming in strong at 398,411 MT, this quarter, it was around 205,063 MT.

As expected, Pakistan's tonnage was unsurprising this year due to ongoing Letters of credit and domestic issues. In the last quarter, Pakistan accumulated a quarterly tonnage of around 236,511 MT, whereas this year's tonnage was 81,573 MT. The ongoing LC issues in Pakistan have had an adverse impact on their tonnage.

However, the recycling markets are surprised, and questions regarding the easing of ship supply remain unsolved. When 2022 ended, the container and dry bulk segments were looking promising as to long-awaited backlog of elderly ships was bound to go for recycling, but this did not happen, and the imbalances between demand and supply played a major role in the pricing.

The roller coaster ride in the global steel prices, both semi-finished and finished, opened up opportunities for raw materials, but recyclers were not able to take full advantage of such a situation.

Subcontinent markets remain in a conservative state. Current prices reflect domestic steel prices and impressive sales were made in the last two weeks or so before levels began their descent by around US\$20 / ton or so, correcting itself.

Meanwhile, prominent container shipping companies once again became the target of criticism by the NGO Shipbreaking Platform. Container shipping companies are being urged to adopt sustainable solutions in their policies and practices by the NGO Shipbreaking Platform ahead of an expected surge in discarded box ships sold for scrapping due to overcapacity, lower freight rates, and new carbon regulations.

Several container shipping companies have been criticised for their poor management of end-of-life vessels, with NGOs and media exposing Maersk and MSC for their practices. The dismantling of ships needs to be carried out in an environmentally safe manner, and many progressive companies and recycling businesses are looking at the EU Ship Recycling Regulation as the responsible standard for this industry.

## **ALANG, INDIA.**

The market remains subtle this week for India, with a few enquiries and nothing firm of note. Bangladesh still takes the reins this week, with levels slightly more competitive than India.

The news of Bangladesh slowing down is positive news for the Alang recyclers who had lost hopes of getting ships.

Cold water was poured on recent hopes of the Alang recyclers when Wan Hai's 25 year old container "Wan Hai 282" was sold for further trading. This is a classic example of the demand for elderly container ships from Far Eastern buyers.

In the Indian steel markets, Indian hot rolled coil prices are holding firm due to consecutive small-tonnage bookings in Europe, but the outlook is not bullish as the European buying appetite is low.

In the Indian domestic market, offers for E250 grade HRC are noted at INR 59,500-60,000/ton (US\$723/ton) ex-Mumbai versus imported HRC offers at INR 58,500-59,000/t (US\$711/ton) ex-Mumbai. The medium-term outlook for Indian HRC in Europe will be divided into two segments - niche quantity and pricing, and bulk shipments expected to remain below \$800/t CFR Europe.

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

<b>VESSEL NAME</b>	<b>TYPE</b>	<b>LDT</b>	<b>ARRIVAL</b>	<b>BEACHING</b>
ICE	DRILLSHIP	9,646	31-03-2023	AWAITING
HALUL 21	OSV	1,406	24.03.2023	AWAITING
HALUL 20	OSV	1,395	24.03.2023	AWAITING

## **CHATTOGRAM, BANGLADESH**

A poor start to the week as the local prices of ship scrap made a significant drop in the prices. The ship plate dropped to US\$704/ton by about 2.6%, and ship scrap dropped to US\$639/ton by about 4.25% W-O-W, which has alarmed the local markets. The question is whether this is a Ramadan-related slowdown or fundamentally getting weak is to be seen in the coming weeks.

The concerns surrounding the opening of Letters of Credit have resurfaced, despite experiencing some relief in the past three months. Banks have recently increased their restrictions and have retreated, resulting in some vessels being left waiting outside Chattogram for longer than anticipated. Currently, the fate of this situation is uncertain.

However, most of the ship recyclers are optimistic that this may only be a temporary pause due to the approaching end of the fiscal year and the ongoing Ramadan period, leading to a slowdown in traditional activities.

As a result, Bangladesh's ship recycling market has become more cautious, with a sense of uncertainty gripping the industry. A significant catalyst will be required to restore the lost optimism in the coming weeks.

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

<b>VESSEL NAME</b>	<b>TYPE</b>	<b>LDT</b>	<b>ARRIVAL</b>	<b>BEACHING</b>
ADRIATIC ENERGY	LNG	32,303	27.03.2023	AWAITING
SHRAVAN	CONTAINER	7,398	20.03.2023	AWAITING

### **GADDANI, PAKISTAN**

It was another quiet week in Pakistan with no signs of activities.

There are talks of resumption of business on the vine, but currently, just chatter in the winds as Pakistan awaits the outcome of their IMF negotiations which also commences with the start of Ramadan, a typically quiet season for this region.

China is currently working on a request from Pakistan to renew a US\$2 billion loan that matured last week, which is important for Pakistan due to its low foreign exchange reserves.

The IMF funding is crucial to unlocking other external financing avenues, and negotiations have been ongoing since February. Saudi Arabia and the UAE have also made progress on external financing, which will aid Pakistan in securing the IMF tranche and further external financing.

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

<b>VESSEL NAME</b>	<b>TYPE</b>	<b>LDT</b>	<b>ARRIVAL</b>	<b>BEACHING</b>
-	-	-	-	-

### **ALIAGA, TURKEY**

Turkish steel mills are currently not showing much interest in purchasing scrap due to sluggish steel sales and falling prices. Most mills are still not buying and are waiting for steel sales to recover before buying scrap, which has led to a decline in prices.

Some suppliers expect Turkish mills to return to the market soon, but the longer they wait, the steeper the price jumps they will face. While rebar export sales are almost non-existent,

domestic rebar demand is also low due to Ramadan, upcoming elections, and uncertainty about the reconstruction of earthquake-hit cities.

### **BEACHING TIDE DATES 2023**

Chattogram, Bangladesh : 6<sup>th</sup> ~ 9<sup>th</sup> April | 20<sup>th</sup> ~ 23<sup>rd</sup> April

Alang, India : 6<sup>th</sup> ~ 12<sup>th</sup> April | 18<sup>th</sup> ~ 25<sup>th</sup> April

## **Bunker Prices**

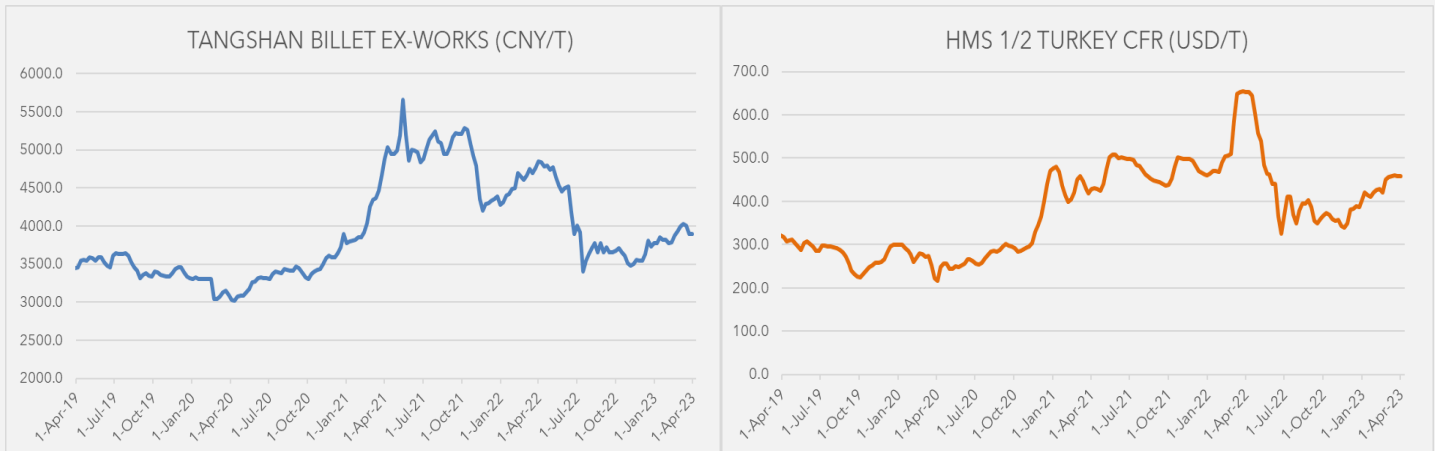
<b>BUNKER PRICES (USD/TON)</b>			
<b>PORTS</b>	<b>VLSFO (0.5%)</b>	<b>IFO380 CST</b>	<b>MGO (0.1%)</b>
SINGAPORE	577	438	744
HONG KONG	606	458	751
FUJAIRAH	570	427	1031
ROTTERDAM	564	418	750
HOUSTON	576	418	791

## **Exchange Rates**

<b>EXCHANGE RATES</b>			
	<b>31st MARCH</b>	<b>24th MARCH</b>	<b>W-O-W % CHANGE</b>
USD / CNY (CHINA)	6.87	6.86	-0.15%
USD / BDT (BANGLADESH)	107.24	105.19	-1.95%
USD / INR (INDIA)	82.22	82.34	+0.15%
USD / PKR (PAKISTAN)	283.74	278.81	-1.77%
USD / TRY (TURKEY)	19.18	19.03	-0.79%

# 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\$114	+3.63%	-7.31%	US\$110	US\$123
Iron Ore Fines, CNF. Rizhao, China	Fines, Fe 62% (Australia Origin)	US\$128	+5.78%	-18.98%	US\$121	US\$158

### Industrial Metal Rates

INDEX	UNITS	PRICE	CHANGE	%CHANGE	CONTRACT
Copper (Comex)	USD / lb.	408.70	-0.45	-0.11%	May 2023
3Mo Copper (L.M.E.)	USD / MT	9,001.00	-1.50	-0.02%	N/A
3Mo Aluminum (L.M.E.)	USD / MT	2,386.00	+6.00	+0.25%	N/A
3Mo Zinc (L.M.E.)	USD / MT	2,932.00	-36.00	-1.21%	N/A
3Mo Tin (L.M.E.)	USD / MT	25,916.00	+102.00	+0.40%	N/A

### Crude Oil & Natural Gas Rates

INDEX	UNITS	PRICE	CHANGE	%CHANGE	CONTRACT
WTI Crude Oil (Nymex)	USD / bbl.	75.26	+0.89	+1.20%	May 2023
Brent Crude (ICE.)	USD / bbl.	79.69	+0.42	+0.53%	May 2023
Crude Oil (Tokyo)	J.P.Y. / kl	63,370.00	+260.00	+0.41%	Jun 2023
Natural Gas (Nymex)	USD / MMBtu	2.19	+0.09	+4.04%	May 2023

Note: all rates as at C.O.B. London time April 2, 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 S