



STAR ASIA WEEKLY REPORT

WEEK 15 - April 16, 2023

The International Monetary Fund's chief economist, Pierre-Olivier Gourinchas, has issued a warning that the recent rise in interest rates has made banks more vulnerable and their response could pose a significant risk to global growth. This is due to the increased funding costs for banks and losses in assets such as long-term bonds, which has left them in a more precarious position. If this continues, the I.M.F. predicts a reduction in global growth from 2.8% to 2.5% in 2023.

While there is a low likelihood of a worst-case scenario where the world economy grows by only 1% this year, financial stability has been a significant concern in recent months, with the collapse of several U.S. banks and Credit Suisse's rapid sale. To address pockets of instability, central banks and financial authorities have demonstrated that they have the necessary tools. Gourinchas emphasized that monetary policy should prioritize bringing down inflation rather than focusing solely on financial stability versus inflation.

Dry Bulk

China's Capesize markets are experiencing a decline in momentum due to the underwhelming state of the steel sector in the country, leading to a drop in steel prices. Morgan Stanley predicts that iron ore prices will decrease by up to 28% by the end of 2023, while the Commonwealth Bank of Australia estimates that iron ore prices will fall to US\$100 per ton by the fourth quarter.

Typically, Chinese steel consumption and production peak between April and May, but this year's peak season for steel demand is not strong, leading to increased market pessimism. Although there are signs of recovery in steel mills and improvements in daily steel output, weak consumer confidence means a sustainable recovery may not happen until 2024. The boost to China's steel demand is expected to materialize only in Q4 of this year.

Meanwhile, tensions are rising between Turkey, Ukraine, and Russia over the Black Sea grain deal. Concerns have been raised about the stability of the agreement as Russia threatened to withdraw, citing obstructions on its own grains and fertilizer exports. This firm stance by Russia is causing concern in the food industry, as any shortage of exports from the country could lead to an increase in food prices worldwide.

Capesize:

The decline in international iron ore prices, coupled with favorable weather conditions in major exporting countries, has resulted in a surge in iron ore shipments and improved price competitiveness for imported ores. However, a recent cyclone that hit Port Hedland, Western Australia, has caused a slowdown in activity in the region. Despite this setback, some charterers

have been able to secure ships and obtain support in the Atlantic basin instead. Moreover, there has been a rise in ballaster supply to Brazil, which, when combined with a lack of contract activity in the North Atlantic, has put additional pressure on the market. T/A levels manage to climb slightly, with levels closing around US\$ 14,400's a day. Pacific r/v, on the other hand, fell to US\$ 13,200's a day.

Panamax / Kamsarmax:

In March, Brazil witnessed a surge in exports of soybean and corn, with soybean shipments on the rise as the harvest season comes to an end. Meanwhile, Argentina implemented a Soy dollar policy that offers preferential tariffs for soybean exports, which is expected to result in the export of about 5 million to 7 million tons of soybean products. While a strong market for South American grains is expected this week, sluggish coal demand means that it may take some time for this to materialize. In terms of the Atlantic market, there is a general lack of activity. In contrast, the Pacific market has seen continuous demand for Indonesian coal, though there has been a decrease in cargo inflow in NOPAC, Australia. T/A levels closed slightly lower, around US\$11,900 a day, with Pacific r/v seeing levels in the region of US\$ 14,000's a day.

Supramax / Ultramax:

The global Supramax market has experienced some ups and downs recently, with certain routes seeing successful rebounds while others continue to struggle. The market has been supported by an uptrend in the upper linear, but demand for coal in the Pacific region has been slow and the inflow of grain trade in North America has been limited. Despite these challenges, the Supramax market is attempting to secure an overall low, with some success in South America. India's coal production has increased by 13% from the previous year, but demand is dampened by cold northern Indian temperatures and increasing pre-monsoon coal imports. At Friday's closing, T/A levels managed to push higher, with levels closing around US\$ 14,300's a day. In the Pacific, r/v rates fell to US\$ 10,000's a day while F/H did well with levels around US\$ 18,100's a day.

Handysize:

Rates in the Atlantic region experienced a slight increase just before Greek Easter, thanks to a steady stream of cargo from the U.S. Gulf and a rise in demand for Mediterranean vessels. However, in the Pacific market, there was a decline in the NOPAC region as the inflow of Australian cargo decreased slightly and the supply of intra-regional ships increased. As a result, rates overall dropped, with some discounts being offered. Inter-Pacific levels fell to around US\$6,900 per day, while T/A levels were slightly lower at around US\$8,650 per day.

Dry Bulk – S&P Report

VESSEL NAME	TYPE	DWT	YEAR	BUILT	PRICE (MILLION) USD	COMMENTS / BUYERS
AQUAVICTORY / AQUAEXPLORER	CAPE	182,060 178,929	2010 / 2012	DENAMRK / S. KOREA	26.5 28.5	GREEK BUYERS
STELLA ADA	CAPE	180,223	2011	CHINA	25.0	CHINESE BUYERS
ATLANTIC MONTERREY	ULTRAMAX	63,590	2017	JAPAN	30.0	FAR EASTERN BUYERS
ALL STAR ATLAS	ULTRAMAX	63,250	2014	CHINA	24.5	UNDISCLOSED
HAUT BRION	SUPRAMAX	57,075	2011	CHINA	14.5	UNDISCLOSED
CHRIS	SUPRAMAX	56,838	2010	CHINA	13.7	MIDDLE EASTERN BUYERS
MAESTRO PEARL	HANDY	36,920	2015	JAPAN	22.5	DEVAL
BLACK FOREST	HANDY	32,751	2003	JAPAN	8.0	CHINESE BUYERS
BO CHEN 96	GC	9,000	2004	CHINA	2.2	UNDISCLOSED
THANG LONG	GC	8,934	1998	JAPAN	2.5	UNDISCLOSED
TLC 01	GC	6,596	2004	VIETNAM	2.4	UNDISCLOSED
YAMA HARU	GC	6,291	1995	JAPAN	1.6	UNDISCLOSED

Dry Bulk Values

(Weekly)

TYPE	DWT	NB CONTRACT	NB PROMPT DELIVERY	5 YEARS	10 YEARS	20 YEARS
CAPE	180,000	61	64	53	32	15
KAMSARMAX	82,000	34	39	32	24	10
SUPRAMAX	56,000	32	38	31	21	8
HANDY	38,000	29	31	26	18	6

**(Amount in USD million)*

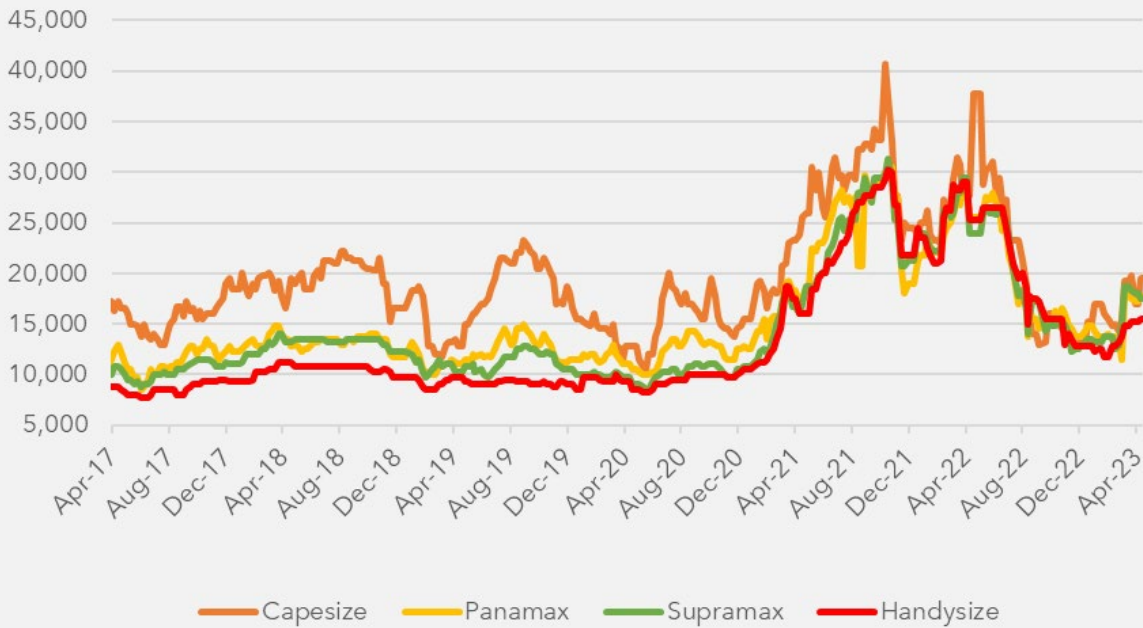
Baltic Exchange Dry Bulk Indices

BALTIC EXCHANGE DRY BULK INDICES					
	CURRENT	LAST WEEK	LAST YEAR	W-O-W CHANGE %	Y-O-Y CHANGE %
BDI	1,435	1,560	2,137	-8.01%	-32.85%
BCI	1,850	2,041	1,481	-9.36%	24.92%
BPI	1,702	1,851	3,042	-8.05%	-44.05%
BSI	1,096	1,161	2,497	-5.60%	-56.11%
BHSI	628	653	1,449	-3.83%	-56.66%

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	20,000	21,000	27,750	-4.76%	-27.93%
PANAMAX	75,000	16,300	16,000	25,750	+1.88%	-36.70%
SUPRAMAX	52,000	15,500	16,000	24,000	-3.13%	-35.42%
HANDYSIZE	32,000	12,150	13,150	21,000	-7.60%	-42.14%

Dry Bulk 1 year T/C rates



Tankers

The E.U.'s ban on seaborne imports of Russian refined oil products, which came into effect on February 5, has caused significant disruption to traditional oil shipping routes and a surge in fuel shipping prices. Tankers carrying petroleum products are now in higher demand, and the average rates for shipping fuels have more than doubled since the ban was implemented.

Russia has redirected its diesel and other petroleum products to North Africa and Asia, with these regions becoming key export outlets. Meanwhile, Northwest Europe has resorted to purchasing more diesel and other fuels from the Middle East, Asia, and North America to replace the lost Russian barrels.

Countries in North Africa have started importing Russian oil products, but there is uncertainty about whether they will consume them or re-export them to Europe after blending them with

non-Russian products. The dislocation of global trade in fuels has led to longer voyages for tankers, which has further driven demand for tankers carrying petroleum products.

This surge in demand has caused orders for fuel tankers to reach the highest level in a decade, with M.R. tankers carrying Russian products seeing over 80% utilization this year alone. Despite this, the refined products price cap has created additional inefficiencies in the refined products trade, which are unlikely to be reversed anytime soon.

VLCC:

After the OPEC+ announced production cuts, the market sentiment weakened, and market conditions deteriorated further. The Middle East/China section witnessed a weekly decline of 14.5% in W.S., while the spot T.C.E. fell by 25.4% weekly due to the increase in ship fuel oil prices. The VLCC market this week, however, experienced some positive movement. M.E.G. to China market climbed up to WS72. In the Atlantic markets, the rate for 260,000mt West Africa/China followed the trend of the M.E.G., with rates climbing to WS96.

Suezmax:

The West Africa/Europe section witnessed an 11.8% decline in W.S. due to reduced new cargo inflow and an increase in available ships in Atlantic waters. This downward pressure on the market is further compounded by the upper linear correction. As a result, short-term market conditions are expected to remain flat. The Suezmax market experienced a decline in freight rates this week. 135,000mt C.P.C./Augusta fell to WS157. Similarly, in West Africa, 130,000mt Nigeria/Rotterdam slipped to WS108.

Aframax:

As market conditions in the Atlantic, including the Mediterranean Sea, improve, there has been an increase in Aframax moving west of Suez. Despite a slowdown in inflows, market conditions in the Middle East and Southeast Asia remain stable due to reduced ship supply and increased resistance from ship owners. 80,000mt Hound Point/Wilhelmshaven fell to the WS170 region. Meanwhile, in the Med, 80,000mt Ceyhan/Lavera also saw discounts slipping to the WS185 mark.

Clean:

LR1s experienced limited enquiry and came under pressure this week, while LR2s saw the fragmentation of cargoes into smaller sizes due to the end of a positive East/West arbitrage. Shipping rates for LR2 tankers in the M.E.G. market have softened slightly this week, with TC1 shedding five points to WS159. On the other hand, it was a strong week for M.R.s in the Med/U.K.C., but ballasters returning from across the Atlantic may haul on rates in the coming week.

Tankers S&P Report

VESSEL NAME	TYPE	DWT	YEAR	BUILT	PRICE (MILLION) USD	COMMENTS / BUYERS
NAUTICAL DEBORAH / NAUTICAL SARAH / NAUTICAL JANINE	LR1	75,343 ~ 75,111	2018 / 2019	CHINA	150.3 EN BLOC	ADVANTAGE TANKERS
GRACE LUCRUM	MR	51,371	2006	S. KOREA	22.8	UNDISCLOSED
VALLE BIANCA / VALVERDE / VALROSSA / VALLE AZZURRA / HYUNDAI MIPO 2041 / HYUNDAI MIPO 2042 / VAL TELLINA / VALSESIA	MR	50,633 ~ 37,481	2007 & 2008	S. KOREA	N/A	MONTANARI NAVIGAZIONE
SFL WESER / SFL ELBE	PROD / CHEM	17,777	2008	CHINA	19.5 EN BLOC	UNDISCLOSED

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	42,500	47,500	21,000	-10.53%	+102.38%
SUEZMAX	150,000	42,500	44,250	20,000	-3.95%	+112.50%
AFRAMAX	110,000	50,000	50,000	20,000	0	+150.00%
LR1	74,000	35,500	35,500	13,500	0	+162.96%
MR	47,000	31,000	31,250	14,500	-0.80%	+113.79%

Tankers Values

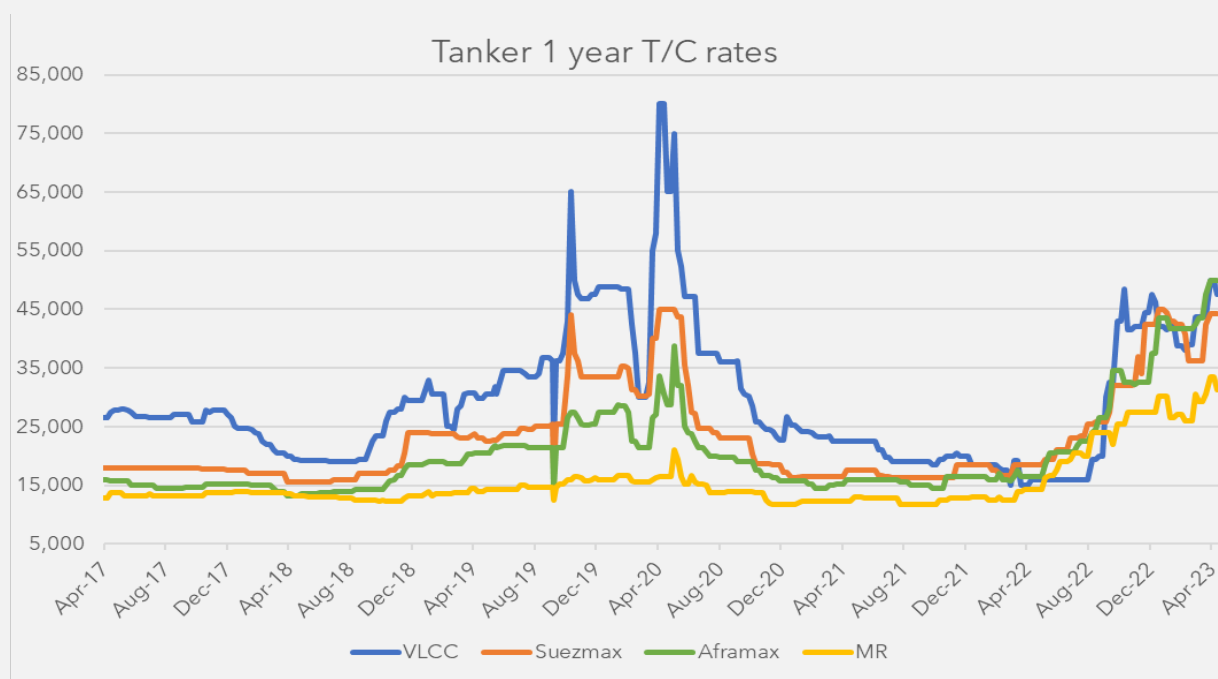
(Weekly)

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	64	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	1,242	1,319	1,714	-5.84%	-27.54%
BCTI	958	1,014	1,076	-5.52%	-10.97%



Containers

T.C. for the container is steadily increasing this week due to China being a source of new requirements, with a focus on units less than 3000 TEU capacity. Larger vessels are particularly in demand, and fixtures for periods longer than 12 months are becoming commonplace due to tight supply. In March, the average fixture duration increased by 51% m-o-m to around 11 months, which is in line with the 10-year average. The SCFI has also increased by 8% w-o-w to 1034 points due to rising rates on some mainline routes, with the Shanghai-US West Coast route rate surging by 29% to US\$1,668/FEU, and the Shanghai-Northern Europe route rate remaining steady at US\$871/TEU.

Containers S&P Report

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

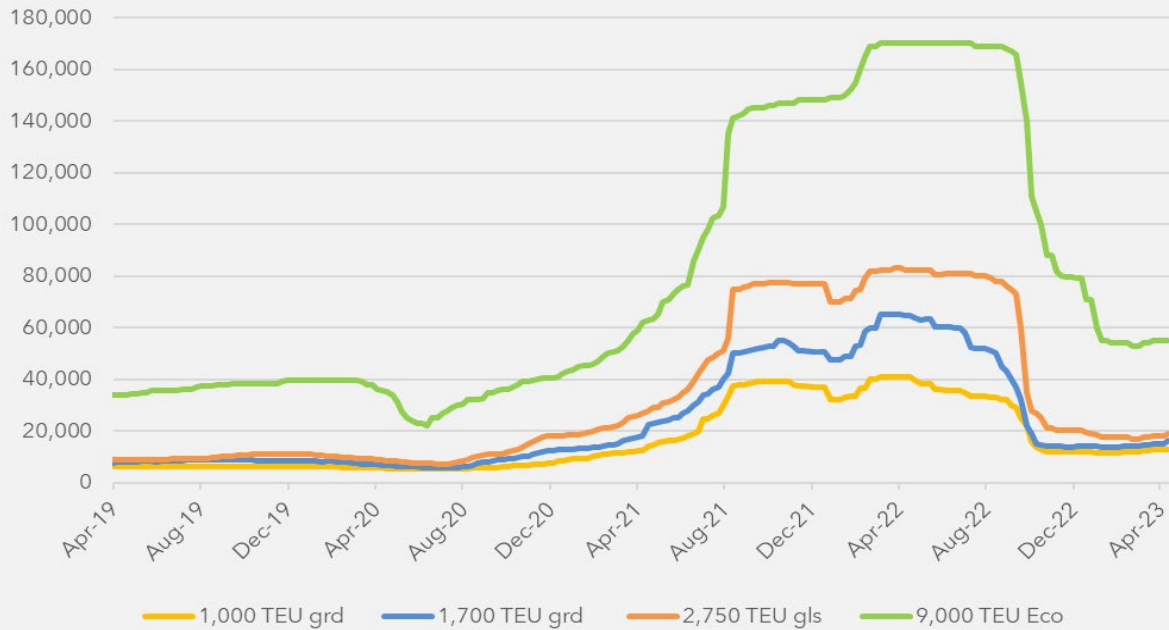
Containers Values

(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	8
1,600 – 1,800	Geared	29	28	22	15	11
2,700 – 2,900	Gearless	42	37	30	20	14
5,500 – 7,000	Gearless	87	82	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) *For green ship recycling, the prices are about US\$25-30/ton lower.	540 ~ 550	520 ~ 530	530 ~ 540	570 ~ 580	WEAK / 
CHATTOGRAM, BANGLADESH	*580 ~ 590	*560 ~ 570	*540 ~ 550	*600 ~ 610	STABLE / 
GADDANI, PAKISTAN	NA	NA	NA	NA	NA
TURKEY *For Non-EU ships. For E.U. 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

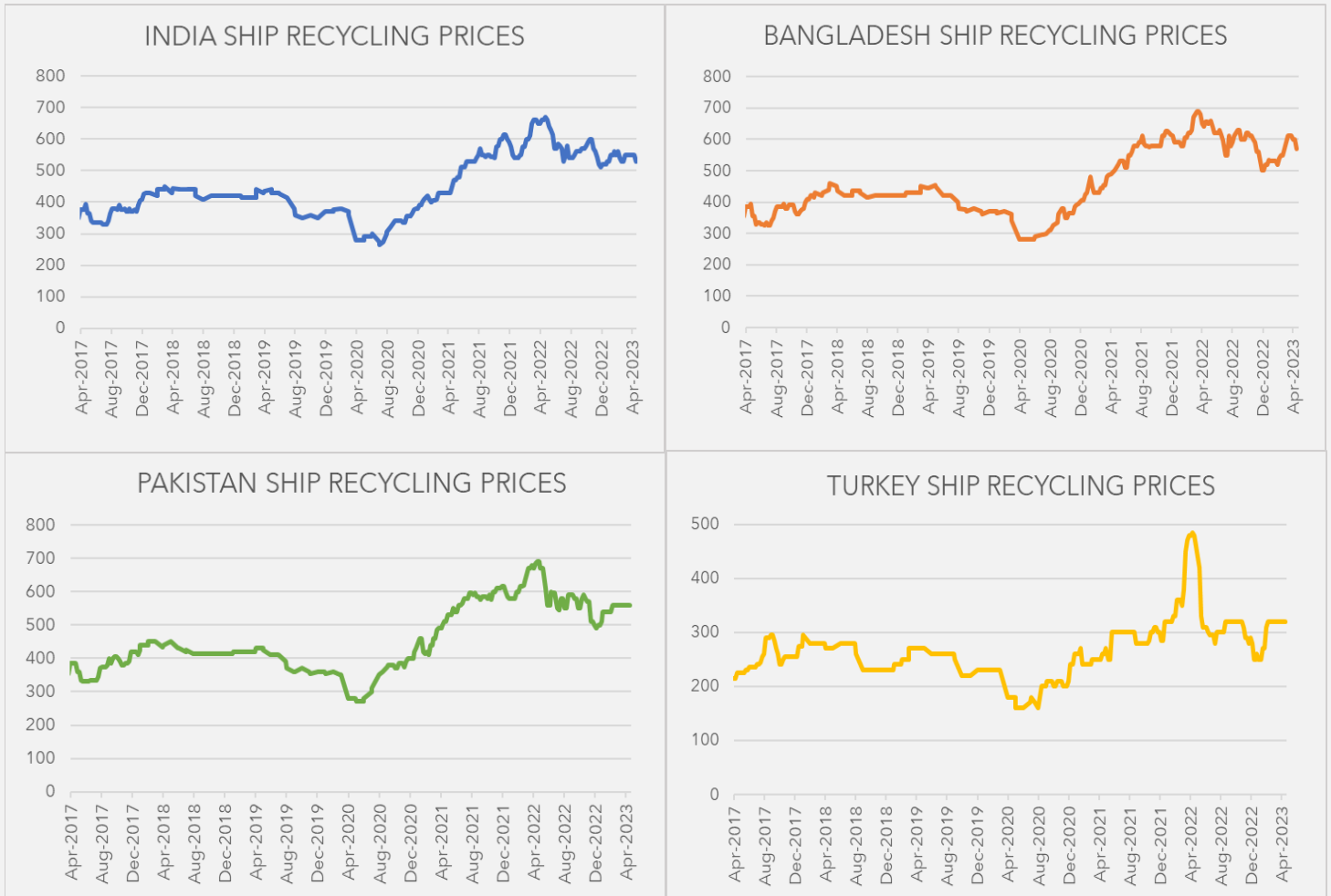
(Week 15)

DESTINATION	2018	2019	2020	2021	2022
ALANG, INDIA	450	450	380	470	680
CHATTOGRAM, BANGLADESH	430	455	350	480	665
GADDANI, PAKISTAN	420	430	340	470	675
ALIAGA, TURKEY	290	280	210	255	460

Ships Sold for Recycling

VESSEL NAME	LDT / MT	YEAR / BUILT	TYPE	PRICE (US\$/LDT)	COMMENTS
MERATUS MALINO	5,455	1995 / GERMANY	CONTAINER	616	DELIVERED CHATTOGRAM / POST BUDGET
APOLLO PACIFIC	2,188.8	1998 / JAPAN	LPG	650	DELIVERED ALANG
LEONARD	7,852	1998 / POLAND	CONTAINER	595	DELIVERED ALANG / HKC GREEN RECYCLING
MSC NORA II	10,478	1999 / POLAND	CONTAINER	592	DELIVERED ALANG / GREEN RECYCLING WITH 1,100 MT OF BUNKERS INCLUDED IN THE SALE
HUAQUAN	1,412	1984 / CANADA	AHTS	394	AS IS HONG KONG
HO FU EXPRESS	1,819	1987 / JAPAN	ROPAX	250	AS IS KEELUNG, TAIWAN
GERIMAL	1,774	1981 / U.S.A.	DSV	575	AS IS MUMBAI, INDIA / COURT SALE
YUNG DA FA 102	1,736	1984 / JAPAN	REEFER	575	DELIVERED CHATTOGRAM

Recycling Ships Price Trend



Insight

The ship recycling industry is currently experiencing a significant downturn, particularly in Bangladesh, as prices of typical bulk carriers have dropped by USD 40~50 per ton from the recent peak of US\$590~600 per ton. This price drop is a cause for concern in the market, but it is still considered a moderate correction rather than a full-blown crash, as there is a shortage of ships.

The shortage of end-of-life ships available for recycling remains a pressing concern in the ship recycling industry. Although there is an increase in the number of certain segment ships entering the market with upcoming dry dock schedules, the supply still falls short of demand. This issue is further complicated by ship owners' struggles to reconcile their profit margins with the need for future sustainability and safety concerns. A vast majority of ship owners appear to prioritise financial gain over ship safety, making it challenging to balance their competing interests. As a result, the industry will likely continue to face a shortage of end-of-life ships available for recycling in the foreseeable future.

On the other hand, China is reportedly planning to release a strategy to limit domestic steel production this year to levels seen in 2022. This plan aims to address concerns over lukewarm demand and meet China's green ambitions. Although this cap may help reduce oversupply and boost prices, it will further burden an industry that is already struggling with low profits and the repercussions of last year's production disruptions.

The steel industry is one of the most significant polluters in China, accounting for approximately 15% of the country's total emissions. The proposed production cap is open to review in the latter half of the year as market conditions change. Meanwhile, a detailed emissions target per ton will remain in place as a regulatory mechanism.

ALANG, INDIA.

Following a period of minor corrections in domestic ship scrap prices, the ship recycling markets in Alang have now stabilised.

Ship scrap prices in Alang had been on the rise in the first few months of the year, driven in part by strong demand from steel mills in India and elsewhere. However, in recent weeks, there had been some downward pressure on prices as a result of slowing demand and other market factors.

This week, the Alang recyclers faced disappointment as their hopes to acquire two Evergreen containers, Ever Unific and Ever Uberty, were crushed when the owner secured trading interests, leaving the recyclers without any gain. However, despite this setback, the Alang recyclers had another opportunity to acquire the "M.S.C. Nora II," a container ship weighing

around 10,478 MT that was reportedly sold for US\$592/ton, including approximately 1,100 MT of bunkers in the sale. It's worth noting that M.S.C. has only approved 18 recycling facilities out of approximately 150 recycling yards.

Recently, a delegation from the Bureau of Indian Standards (BIS) and various central government ministries visited Alang and Sihor for two days to address issues in the ship recycling industry. As a response to BIS's ban on the use of ship plates in re-rolling mills, the delegation decided to establish a Standard Operating Procedure (S.O.P.) for the use of plates from ships. The committee has also recommended the removal of the 2.5% customs duty on the industry after observing the ship recycling process in Alang and visiting re-rolling mills in Sihor.

Since 2012, the BIS has imposed mandatory standards on steel product manufacturers, and the Ship Recycling Association (India) has made multiple appeals to the central government and Prime Minister's Office (PMO), stating that ship breakers are unable to provide the required metallurgy history for re-rolling raw material, which is now a legal requirement.

If approved, the decision to establish an S.O.P. for using ship plates to make steel rods used in construction will be a positive move for the Alang recyclers, as it will boost the sale of ship scrap plates (re-rollable).

The demand for ship scrap, in general, continues to be low. However, a closer look at the inventories in the Alang yards reveals that the majority of them are now empty, and supplies are depleting rapidly. Despite this, recyclers in the area do not seem to be motivated to engage in frantic buying activities.

Anchorage & Beaching Position (April 2023)

VESSEL NAME	TYPE	LDT	ARRIVAL	BEACHING
AL	FISHING	1,622	15.04.2023	AWAITING
AUGUSTA II	TANKER	9,920	13.04.2023	AWAITING
LEONARD	CONTAINER	7,852	07.04.2023	12.04.2023
ICE	DRILLSHIP	9,646	31-03-2023	08.04.2023
HALUL 21	OSV	1,406	24.03.2023	07.04.2023
HALUL 20	OSV	1,395	24.03.2023	07.04.2023

CHATTOGRAM, BANGLADESH

This week has been marked by some exciting ship sales, with speculation reaching its peak. Despite concerns about the outcome of the Bangladesh budget and difficulties in opening letters of credit, several ships were sold on a highly speculative basis.

Ship recycling prices have taken a different direction, with fragmented, need-based buying and pricing. The price differential for the same type of ship has a significant difference, making it difficult to discern the exact pricing trend.

Moreover, market sentiments are not unilateral, adding to the challenge for owners trying to gauge price trends. Ship prices are expected to remain under pressure until the upcoming budget is announced, as market expectations on current economic conditions vary.

The prices for domestic ship scrap plate and melting have shown signs of stabilising this week and have slightly increased, indicating that the market may have reached its lowest point and could potentially start to recover.

As the markets approach the Eid holidays, next week will likely see a significant activity slowdown.

Anchorage & Beaching Position (April 2023)

VESSEL NAME	TYPE	LDT	ARRIVAL	BEACHING
ROWAN	GEN. CARGO	2,755	07.04.2023	AWAITING
IDA	TANKER	9,827	07.04.2023	AWAITING
LILY BREEZE	BULKER	9,989	07.04.2023	AWAITING
SALAMIS	TANKER	9,238	04.04.2023	AWAITING
SUN BULK	BULKER	7,553	07.04.2023	11.04.2023
YUNG DA FA 102	REEFER	1,736	04.04.2023	10.04.2023
SHRAVAN	CONTAINER	7,398	20.03.2023	09.04.2023
ADRIATIC ENERGY	LNG	32,303	27.03.2023	08.04.2023
VIR	BULKER	10,540	31.03.2023	08.04.2023
Z STAR	GEN. CARGO	6,537	03.04.2023	07.04.2023
SENTO	CONTAINER	2,726	30.03.2023	07.04.2023
HUTCH	CONTAINER	8,302	01.04.2023	06.04.2023
YU HAI	BULKER	5,017	01.04.2023	06.04.2023

GADDANI, PAKISTAN

This week, the International Monetary Fund (I.M.F.) has expressed its approval of Pakistan's announcement that it has secured vital bilateral support from key partners. The I.M.F. has stated that it eagerly awaits further "financing assurances" from Pakistan, which would enable the long-delayed ninth review of the US\$7 billion loan program to be completed as soon as possible.

The country's dwindling foreign reserves, which currently stand at just US\$4 billion, are adding to the challenges faced by the economy on the external front, owing to the burden of debt repayment. As a result, importers are finding it increasingly difficult to source external funding to sustain their businesses, leaving them in a state of distress.

Meanwhile, the ship recycling industry in Pakistan has been in a state of paralysis for the past 6 months, with no apparent signs of improvement.

Anchorage & Beaching Position (April 2023)

VESSEL NAME	TYPE	LDT	ARRIVAL	BEACHING
-	-	-	-	-

ALIAGA, TURKEY

Global prices for ferrous scrap have experienced another drop this week. The decline was prompted by Turkey, a major player in the market, which resumed purchasing at lower prices after a brief pause. This development led to a reduction in overall market prices towards the end of the week.

Despite the ongoing depreciation of the Turkish lira, some steel mills in Turkey have reduced their domestic scrap buying prices and are turning to imported scrap instead. A western Turkish long steel mill recently purchased EU-origin H.M.S. 1&2 80:20 for US\$427.5 per tonne C.F.R. Turkey on Tuesday, following two US-origin deals since the previous Friday. On Wednesday, Turkish shipbreaking scrap prices were mainly around US\$435-436 per tonne delivered, although one western mill paid US\$425 per tonne. At the close of business midweek, the lira was valued at 19.34 per dollar.

BEACHING TIDE DATES 2023

Chattogram, Bangladesh : 20th ~ 23rd April | 5th ~ 8th May

Alang, India : 18th ~ 25th April | 4th ~ 11th May

Bunker Prices

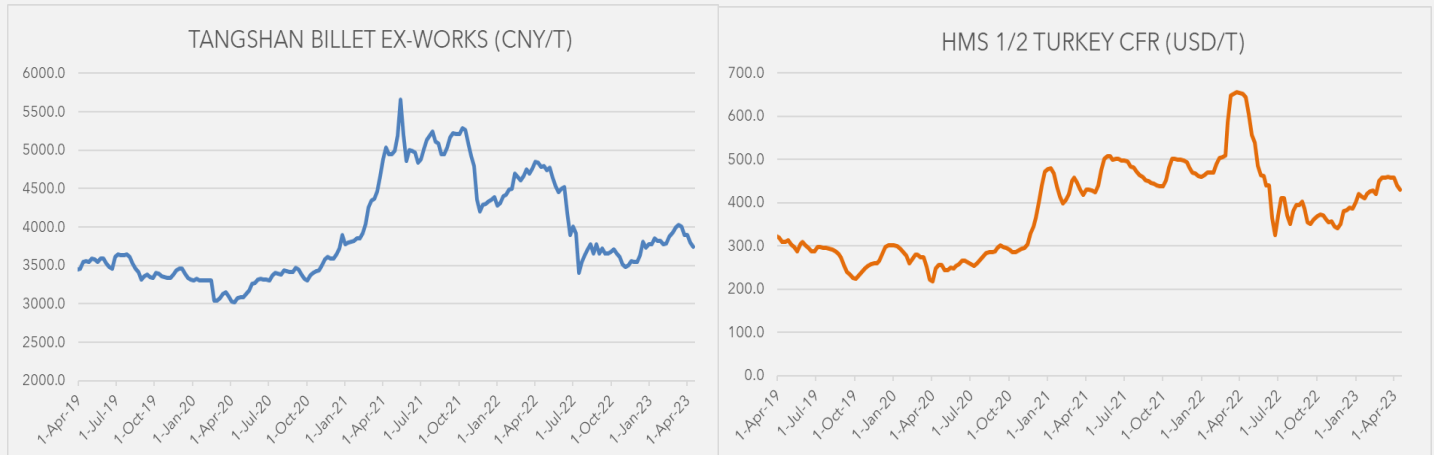
BUNKER PRICES (USD/TON)			
PORTS	VLSFO (0.5%)	IFO380 CST	MGO (0.1%)
SINGAPORE	621	502	760
HONG KONG	634	507	753
FUJAIRAH	621	479	1053
ROTTERDAM	596	484	779
HOUSTON	613	467	814

Exchange Rates

EXCHANGE RATES			
	15th APRIL	7th APRIL	W-O-W % CHANGE
USD / CNY (CHINA)	6.86	6.87	+0.15%
USD / BDT (BANGLADESH)	106.47	105.86	-0.58%
USD / INR (INDIA)	81.81	81.87	+0.07%
USD / PKR (PAKISTAN)	284.24	281.05	-1.14%
USD / TRY (TURKEY)	19.34	19.25	-0.47%

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)	108	+0.93%	-9.24%	US\$107	US\$119
Iron Ore Fines, C.N.F. Rizhao, China	Fines, Fe 62% (Australia Origin)	119	-0.83	-21.19%	US\$120	US\$151

Industrial Metal Rates

INDEX	UNITS	PRICE	CHANGE	%CHANGE	CONTRACT
Copper (Comex)	USD / lb.	410.60	-1.45	-0.35%	Jul 2023
3Mo Copper (L.M.E.)	USD / MT	9,023.50	-35.00	-0.39%	N/A
3Mo Aluminum (L.M.E.)	USD / MT	2,385.50	+18.50	+0.78%	N/A
3Mo Zinc (L.M.E.)	USD / MT	2,856.50	+19.50	+0.69%	N/A
3Mo Tin (L.M.E.)	USD / MT	24,853.00	+411.00	+1.68%	N/A

Crude Oil & Natural Gas Rates

INDEX	UNITS	PRICE	CHANGE	%CHANGE	CONTRACT
WTI Crude Oil (Nymex)	USD / bbl.	82.52	+0.36	+0.44%	May 2023
Brent Crude (I.C.E.)	USD / bbl.	86.31	+0.22	+0.26%	Jun 2023
Crude Oil (Tokyo)	J.P.Y. / kl	69,900.00	+80.00	+0.11%	Jun 2023
Natural Gas (Nymex)	USD / MMBtu	2.11	+0.11	+5.33%	May 2023

Note: all rates as at C.O.B. London time April 14, 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