



# WEEKLY REPORT

WEEK 29 – July 23, 2023

This week, data from China was not encouraging as the second GDP growth fell short of expectations, increasing by 6.3% from a year ago. This figure represents a slower pace compared to the first quarter and missed analysts' predictions of a 7.3% increase. Additionally, youth unemployment hit a new record high of 21.3% in June, while retail sales and online sales of physical goods grew slightly below expectations.

Industrial production, on the other hand, exceeded forecasts, rising by 4.4% from a year ago. Fixed asset investment also passed predictions with a 3.8% increase for the first half. However, real estate investment declined further, and growth in infrastructure investment slowed.

China's economy continues to face challenges from a complex geopolitical and economic international environment, as stated by the National Bureau of Statistics. Despite this, the Chinese government still aims to achieve its full-year growth target of around 5%. More economic policy details are expected to be revealed in an upcoming Politburo meeting.

## Dry Bulk

Despite concerns about the potential effects of Russia's actions on food supplies, Hungary, Poland, and Slovakia have decided to extend their local bans on purchasing certain Ukrainian grain until the end of the year. These countries have implemented restrictions due to declining grain prices. While officials support the ban extension, Ukraine has urged the E.U. to lift the ban, citing its negative impact on the country's economy.

The Capesize spot market has experienced a relatively quiet period during the summer months due to limited activity in the chartering market and a stable export rate. Loading rates in WAFR have been impacted by seasonal weather patterns, leading to a negative effect on the Atlantic basin. Despite these factors, iron ore shipments from Australia have remained steady, and the absence of congestion and weather disruptions for vessels has contributed to the stability of the spot market. Capesize rates may see an upward trend once seasonal demand returns, which is expected to occur in August.

### **Capesize:**

In the Pacific, new cargo inflows remain sluggish, while ship supply in the region has decreased from the previous day. Sentiment improved slightly following a rise in freight futures agreements, with strong contract pricing exceeding prior levels. Brazil continues importing iron ore. However, it is not enough to resolve the accumulated vessel oversupply. Pacific r/v rates saw a slight climb settling around US\$ 11,350's region at closing. In the Atlantic, despite subdued charter activity, both T/A and F/H cargo volumes increased slightly, limiting the rate decline. However, with new bookings still limited, the bearish sentiment persists amid ongoing fleet overcapacity. T/A rates closed lower, around US\$ 12,000's a day, while ECSA F/H rates were down at US\$ 30,000's a day level.

### **Panamax/Kamsarmax:**

Despite a rise in FFA midweek, rates in the Atlantic remain under pressure due to sluggish demand across the region and increased vessel supply. T/A levels closed at lows of US\$ 7,000's a day. Bearish sentiment continues in the Pacific as well, where ship supply is building up while new cargo inflows remain limited. The sluggish volume of Australia and NOPAC has also contributed to the inflow of ships from NE Asia to SE Asia waters. But not enough to see more improvements, rates were at US\$ 6,800's a day for Pacific r/v.

### **Supramax/Ultramax:**

The USG region is recovering, while the Pacific is experiencing a temporary decline which picked up towards the end week. The slight rebound was due to an increase in Indonesian coal purchases but was limited by the preference for natural gas in Northeast Asian countries. Pacific r/v closed at around US\$ 7,900's at closing. The Atlantic shows growth in the USG market due to pet coke inflows, but other hub routes remain bearish. T/A saw a slight climb, with levels settling around US\$ 11,350's a day region.

### **Handysize:**

In the Pacific, NE Asia and SE Asia are beginning to absorb excess ships, leading to a rise across the region. With vessels being digested, conditions are turning more positive as the oversupply is gradually alleviated. Inter-Pacific saw rates climb to US\$ 5,700's levels while Pacific r/v closed higher US\$ 6,400's a day range.

## Dry Bulk – S&P Report

VESSEL NAME	TYPE	DWT	YEAR	BUILT	PRICE (MILLION) USD	COMMENTS / BUYERS
BULK INGENUITY / BULK PEACE / BULK INTEGRITY / BULK ACHIEVEMENT / BULK GENIUS	CAPE	176,022 ~ 175,580	2012 ~ 2010	CHINA	103.0 EN BLOC	DANAOS SHIPPING
JY ATLANTIC	KMAX	81,096	2019	CHINA	30.15	EUROPEAN BUYERS
NORD HYDRA	PMAX	77,134	2014	JAPAN	23.0	UNDISCLOSED
ALIS	SMAX	58,000	2013	CHINA	17.8	UNDISCLOSED
GLORIOUS MAHUTA	HANDY	37,775	2015	JAPAN	20.5	UNDISCLOSED
KATYA ATK	HANDY	28,467	2009	JAPAN	10.0	UNDISCLOSED

## Dry Bulk Values

(Weekly)

TYPE	DWT	NB CONTRACT	NB PROMPT DELIVERY	5 YEARS	10 YEARS	15 YEARS
CAPE	180,000	63	61	47	29	13
KAMSARMAX	82,000	35	38	32	22	9
SUPRAMAX	56,000	33	37	30	19	8
HANDY	38,000	30	31	24	17	6

\*(amount in USD million)

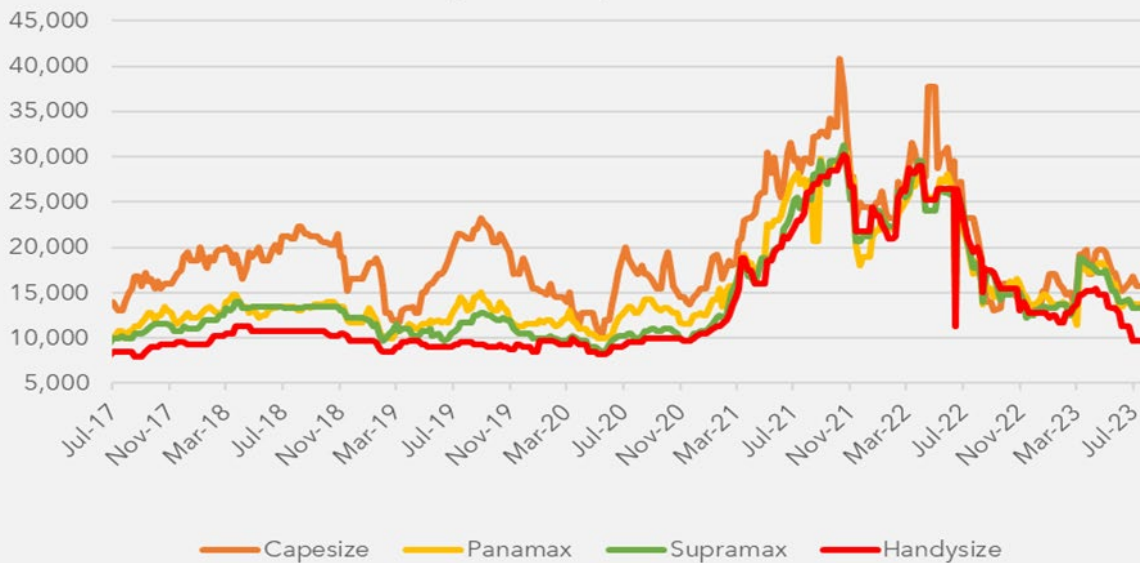
## Baltic Exchange Dry Bulk Indices

INDICES	CURRENT	LAST WEEK	LAST YEAR	W-O-W CHANGE	Y-O-Y CHANGE
BDI	977	1,090	2,146	-10.37%	-54.47%
BCI	1,442	1,655	2,696	-12.87%	-46.51%
BPI	945	1,095	2,093	-13.70%	-54.85%
BSI	757	743	2,080	+1.88%	-63.61%
BHSI	403	409	1,211	-1.47%	-66.72%

## Bulker 12 months T/C rates average (in USD/day)

TYPE	DWT	CURRENT	LAST WEEK	LAST YEAR	W-O-W CHANGE	Y-O-Y CHANGE
CAPE SIZE	180,000	15,000	15,250	21,500	-1.64%	-30.23%
PANAMAX	75,000	10,750	11,050	18,500	-2.71%	-41.89%
SUPRAMAX	58,000	11,000	11,000	18,250	0	-39.73%
HANDYSIZE	38,000	10,000	9,950	17,750	+0.50%	-43.66%

### Dry Bulk 1 year T/C rates



## Tankers

Oil prices initially fell in Asian trading before experiencing a slight rebound, as market participants weigh tightening supply and China's stimulus measures against concerns of economic slowdown in developed countries and potential rate hikes. During Asian trade, WTI Crude saw a decline of 0.13% to US\$75.65, while Brent Crude recovered from early losses and increased by 0.05% to US\$79.68.

Concerns about the U.S. and European economies, along with China's lower-than-expected growth in the second quarter, continue to exert downward pressure on oil prices. However, API estimated a small draw in U.S. crude oil inventories and a decrease in gasoline inventories. If confirmed by the official EIA inventory report, these draws could provide support to oil prices later in the week. The market remains concerned about the U.S. and European economies, with expectations of a quarter-point rate hike by the Fed.

Despite a positive retail sales report indicating a healthy U.S. economy, there is growing confidence on Wall Street that the Fed's rate hikes will be limited.

The decline in oil prices was limited by China's pledge to introduce more effective policies to restore and expand consumption. Additionally, Russian crude oil exports have shown signs of decline for two consecutive weeks, reaching a six-month low, which has contributed to expectations that OPEC+ will maintain a tight market throughout the summer. As we advance, Brent crude is expected to stay above the US\$80 level as long as the demand outlook for crude oil remains stable.

### **VLCC:**

Shipments of cargo in the Middle East towards the end of July have helped prevent further declines in the market. MEG/China section rates remain unchanged at WS52. There is an expectation of increased intra-regional shipping in the Atlantic due to the rise in Brazilian cargo inflow. However, market recovery is burdened by Middle Eastern oil producers, particularly Saudi Arabia. In the Atlantic, WAFR/China climb 0.5 points to WS53.

### **Suezmax:**

The WAFR/Europe W.S. experienced a significant weekly increase of 22.2% due to the rise in cargo inflows from West Africa and the U.S. 130,000mt Nigeria/Rotterdam, rates fell to WS84. However, the growth in the market is expected to be limited by the slowdown in activity in the Mediterranean and Black Sea regions, as well as the increase in the arrival of official vessels in the area. 140,000mt Basrah/Lavera remain flat around the WS56.

### **Aframax:**

MEG/Singapore W.S. saw a weekly decline of 3.1% due to the increase in cargo conversion demand due to the deteriorating LR2 market and the slowdown in crude oil demand in SE Asia. Market conditions are anticipated to remain weak as the inflow of new cargo continues to slow down. In the North Sea, 80,000mt Hound Point to Wilhelmshaven was unchanged at WS132.

### **Clean:**

MR: M.R. market saw consistent activity, leading to higher rates on the UKC-USAC route. TC2 saw rates climb to WS155. On the other side, M.R. market had an eventful end to the week with varying rates on the MEG-E.Africa route. TC17 closed at WS206 at closing.

LR: The LR1 market had a slow week, with rates easing. In the MEG, TC5 rates fell to WS101. In the Atlantic, the LR2 market may be showing signs of reaching its bottom, suggesting the possibility of rate rebounding. TC1 fell below WS100, losing a couple of points to WS88.

## Tankers S&P Report

VESSEL NAME	TYPE	DWT	YEAR	BUILT	PRICE (MILLION) USD	COMMENTS / BUYERS
DONAT	SUEZ	166,188	2007	CROATIA	41.2	UNDISCLOSED
NEW JUPITER	MR	53,116	2008	CHINA	21.5	UNDISCLOSED
DONG-A TRITON	MR	49,997	2015	S. KOREA	38.0	SONANGOL
STI VILLE	MR	49,990	2013	S. KOREA	32.5	PERTAMINA
PHOENIX HILL	MR	47,994	2003	JAPAN	14.0	UNDISCLOSED
MAGELLAN ENDEAVOUR	MR	47,931	2006	JAPAN	17.5	CHINESE BUYERS

## Baltic Exchange Tanker Indices

INDICES	CURRENT	LAST WEEK	LAST YEAR	W-O-W CHANGE	Y-O-Y CHANGE
BDTI	947	929	1,485	+1.94%	-36.23%
BCTI	602	578	1,316	+4.15%	-54.26%

## Tankers Values

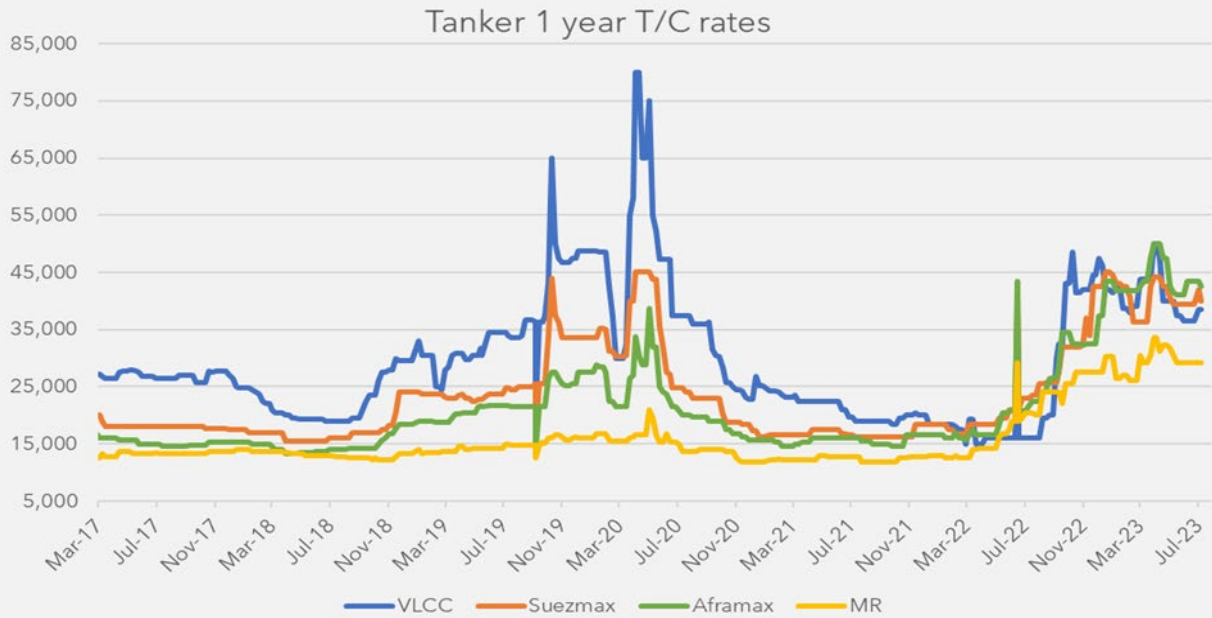
*(Weekly)*

TYPE	DWT	NB CONTRACT	NB PROMPT DELIVERY	5 YEARS	10 YEARS	15 YEARS
VLCC	310,000	126	125	99	74	49
OSUEZMAX	160,000	85	89	72	58	31
AFRAMAX	115,000	67	78	63	51	28
PANAMAX-LR1	73,000	57	60	49	39	20
MR TANKER	51,000	46	50	40	31	19

*\*(amount in USD million)*

## 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	310,000	38,000	38,000	16,000	0	+137.50%
SUEZMAX	150,000	40,000	40,000	25,500	0	+56.86%
AFRAMAX	110,000	40,000	40,000	22,500	0	+77.78%
LR1	74,000	29,250	29,250	23,500	0	+24.47%
MR	47,000	24,000	25,000	20,000	-4.00%	+20.00%



## Containers

The SCFI spot box freight rate index experienced a slight softening of 1.3% week on week, reaching 966 points. This decline was mainly driven by a significant 7.5% week-on-week drop on the Shanghai-Persian Gulf/Red Sea route. However, rates remained relatively stable in other areas. On the Shanghai-Northern Europe route, rates increased by 0.5% week on week, reaching US\$742 per TEU. Conversely, on the Shanghai-US West Coast route, rates decreased by 0.4% week on week, reaching US\$1,764 per FEU.

## Containers S&P Report

VESSEL NAME	TYPE	TEU	YEAR	BUILT	PRICE (MILLION) USD	COMMENTS / BUYERS
CHIQUITA PASSION	SUB PMAX	2,797	2008	CHINA	15.5	MSC
X-PRESS COTOPAXI	FEEDER	1,740	2004	CHINA	N/A	MSC

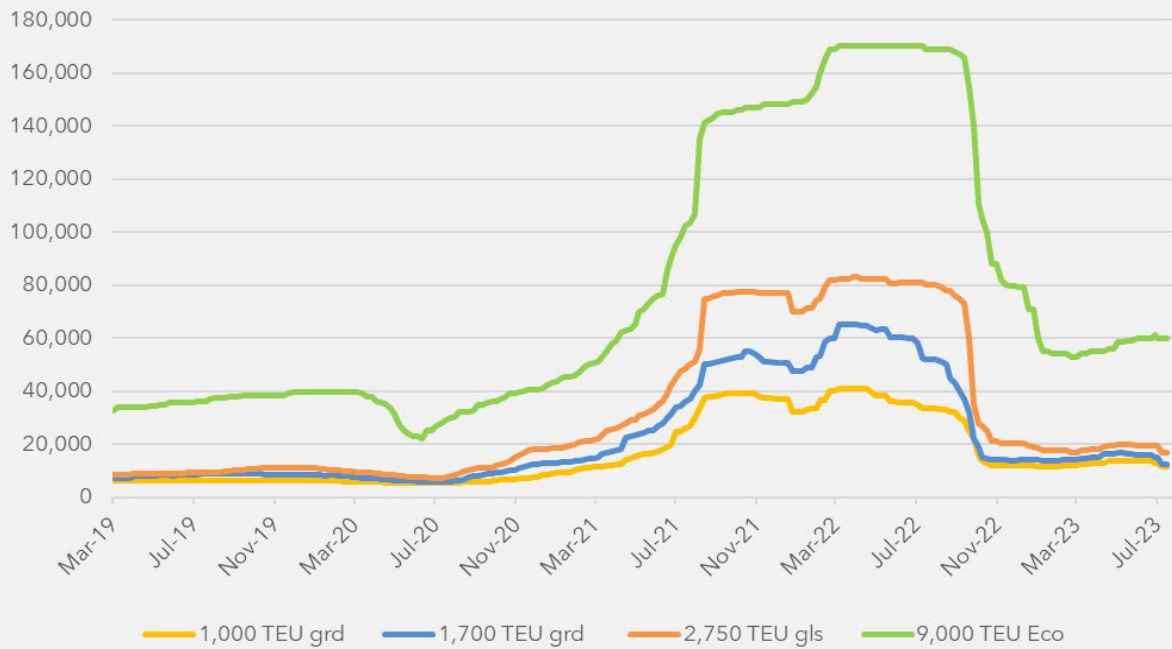
## Containers Values

(Weekly)

CONTAINERS (BY TEU)	GEARED / GEARLESS	NB CONTRACT	NB PROMPT DELIVERY	5 YEARS	10 YEARS	20 YEARS
900 – 1,200	Geared	24	24	17	10	8
1,600 – 1,800	Geared	31	28	23	16	12
2,700 – 2,900	Gearless	42	38	30	20	17
5,500 – 7,000	Gearless	93	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
<b>ALANG (WC INDIA)</b> <i>*For green ship recycling, the prices are about US\$10-15/ton lower.</i>	510 ~ 520	500 ~ 510	510 ~ 520	520 ~ 530	STABLE / 
<b>*CHATTOGRAM, BANGLADESH</b>	550~560	540~550	560~570	570 ~ 580	WEAK / 
<b>GADDANI, PAKISTAN</b>	NA	NA	NA	NA	NA
<b>TURKEY</b> <i>*For Non-EU ships. For E.U. Ship, the prices are about US\$20-30/ton less</i>	320 ~ 330	310 ~ 320	300 ~ 310	330 ~ 340	WEAK / 

- 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 subject to the availability of the Letters of Credit. Preference for smaller-sized ships.

### 5-Year Ship Recycling Average Historical Prices

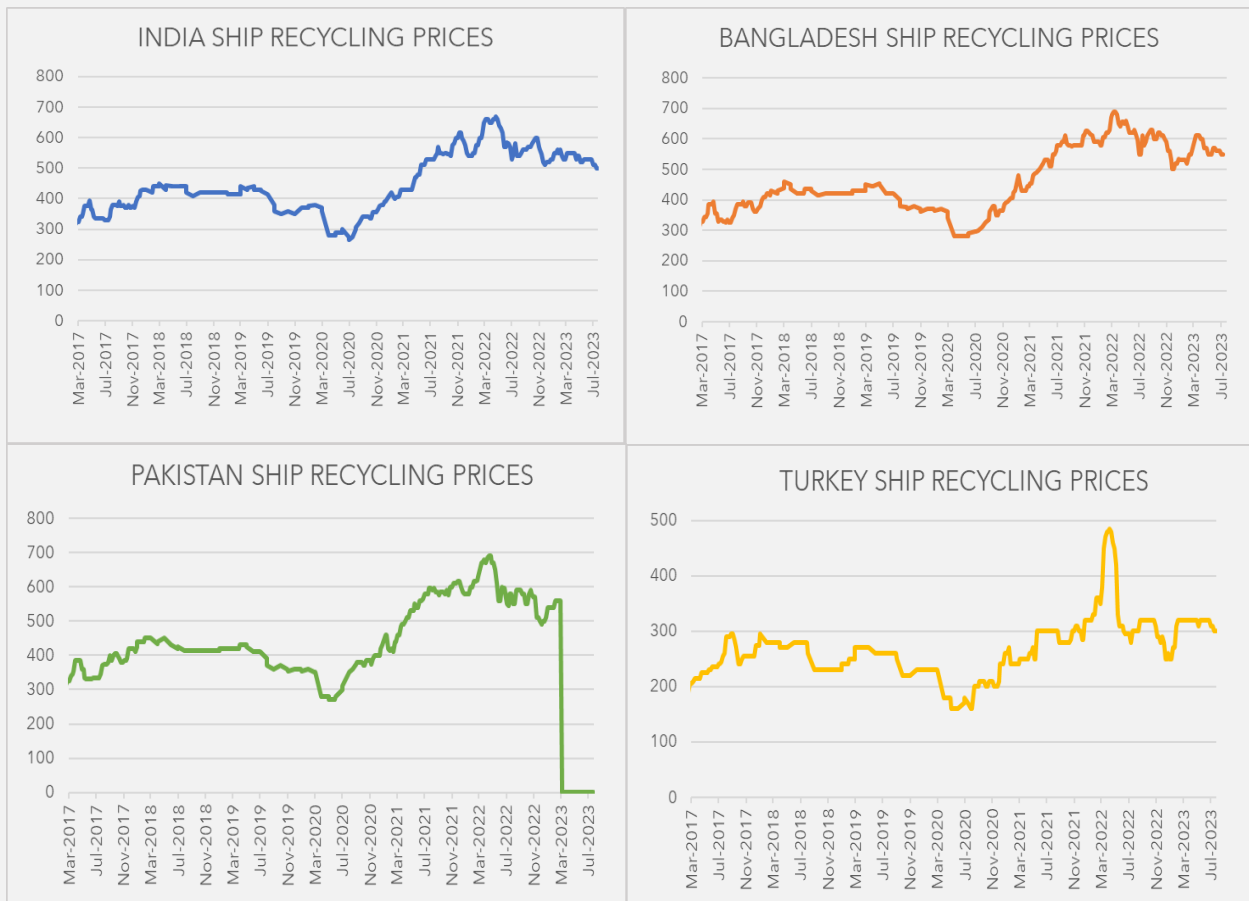
(Week 29)

DESTINATION	2018	2019	2020	2021	2022
ALANG, INDIA	435	400	315	550	595
CHATTOGRAM, BANGLADESH	430	415	315	580	580
GADDANI, PAKISTAN	420	400	300	570	560
ALIAGA, TURKEY	290	270	180	290	270

## Ships Sold for Recycling

VESSEL NAME	LDT / MT	YEAR / BUILT	TYPE	PRICE (US\$/LDT)	COMMENTS
OCEANIC INSTALLER	2,899	1984 / NORWAY	DSV	560	AS IS SHARJAH, U.A.E. / PREVIOUS DEAL AT USD661/TON FAILED AND RESOLD AGAIN USD100/TON LESS
ZHENG HAO	10,613	1997 / S.KOREA	BULKER	495	AS IS XIAMEN, CHINA
ZHENG JIE	10,613	1997 / S.KOREA	BULKER	495	AS IS XIAMEN, CHINA

## Recycling Ships Price Trend



## Insight

The markets in the Sub-Continent have experienced a lacklustre performance, accompanied by a decline in market sentiment this week. Recently, a unique predicament has arisen in Bangladesh, causing further complications due to severe issues in obtaining financing and Letters of Credit.

Recyclers in Bangladesh have started to refrain from offering on larger ships weighing over 4,000 tons due to their inability to secure support from banks for opening letters of credit. This situation has resulted in heightened frustration among industry participants. Several cash buyers are now contemplating diverting their ships to Alang, even though it would entail substantial losses.

On the other hand, due to the prevailing foreign exchange crisis in Bangladesh and Pakistan, the only viable option seems to be Alang, where there is a steady demand and stable prices. However, the problem lies in the significant price differential between Alang and Chittagong, which is difficult for many ship owners to accept.

### Alang, India

After a turbulent start in early July, marked by uncertainty and plunging domestic ship scrap prices, the focus is now shifting back to the traditional factors of demand and supply that have historically influenced the ship recycling industry. As the domestic ship prices gradually stabilise, market attention is improving on how these fundamental dynamics will impact the sector.

However, a prevailing sense of caution and weariness among recyclers hinders any aggressive moves. Prices have remained stagnant, and despite low inventories at the recycling yards, there is no urgency to buy.

The ongoing monsoon season continues to impact the industry, contributing to a slowdown that is expected to persist throughout the traditionally sluggish month of August.

This week, there was a slight uptick in domestic ship scrap prices, indicating potential signs of stabilisation following a significant downturn in the past few weeks. The market appears to be showing signs of reaching a bottom after experiencing a notable correction period.

### Anchorage & Beaching Position (July 2023)

VESSEL NAME	TYPE	LDT	ARRIVAL	BEACHING
YOUNG	FISHING	556	16.07.2023	20.07.2023
ASIAN BULK	BULKER	9,257	15.07.2023	19.07.2023
NERU	REEFER	1,885	14.07.2023	18.07.2023
ORA	FISHING	872	10.07.2023	14.07.2023
LARA	LNG	23,707	07.07.2023	08.07.2023
MSC FEDERICA	CONTAINER	23,740	01.07.2023	06.07.2023
MSC NICOLE	CONTAINER	14,305	23.06.2023	02.07.2023

### Chattogram, Bangladesh

The shipbreaking industry in Bangladesh is facing a dire situation for the larger ships, weighing over 4,000 tons or valued over US\$3 million. Cash buyers are struggling to obtain Letters of Credit within the required timeframe. Consequently, numerous previously sold ships have to line up at the outer anchorage for a substantial period before they receive the necessary LC.'s to enter the port. This predicament has become a new normal for the ships going to Chattogram until financing situations change.

Under such circumstances, a large number of cash buyers have now resorted to pricing based on the Alang market, which remains stable at current levels. This shift in approach reflects the difficulties faced by larger vessels in Bangladesh, and cash buyers would not like to speculate in such conditions.

### Anchorage & Beaching Position (July 2023)

VESSEL NAME	TYPE	LDT	ARRIVAL	BEACHING
VICTORY	REEFER	3,045	20.07.2023	AWAITING
JIA LIANG 18	BULKER	3,621	18.07.2023	AWAITING
SHUN DA YUN	GEN.CARGO	4,587	15.07.2023	AWAITING
WELL WIN	BULKER	8,939	11.07.2023	AWAITING
RUI	BULK	7,607	13.07.2023	20.07.2023
SHANDONG EXPRESS	WOODCHIP	8,658	14.07.2023	20.07.2023
PU HUI 2	GEN. CARGO	3,286	13.07.2023	19.07.2023
HONG HAO	GEN.CARGO	11,856	20.06.2023	18.07.2023
MARCHIE 8	GEN.CARGO	1,593	10.07.2023	17.07.2023
HUA DONG 27	GEN. CARGO	3,520	06.07.2023	12.07.2023

HAO 3	GEN.CARGO	4,767	02.07.2023	08.07.2023
CHIAN JIN	REEFER	1,416	27.06.2023	09.07.2023
SCO QINGDAO	CONTAINER	3,771	30.06.2023	07.07.2023
DPL AYUR	GEN.CARGO	1,020	29.06.2023	07.07.2023
JASMINE II	BULKER	9,563	27.06.2023	06.07.2023

## Gaddani, Pakistan

The Gaddani recyclers are enduring a patiently waiting game as recent developments led by the IMF loans have sparked a ray of hope for their prospects. The crucial breakthrough lies in the potential opening of the much-awaited LC's.

With the Letter of Credit within reach, the Gaddani recyclers can resume the activities which have been on a complete halt for the last eight months.

While on the other hand, the rupee extended its depreciation against the U.S. dollar for the sixth consecutive day, recording a 0.58% fall to PKR286.81 in the interbank market, as per central bank data. The State Bank data showed a total depreciation of Rs10.35 over six sessions, erasing all gains made after a short-term, \$3 billion deal with the IMF. Despite the State Bank's reserves reaching \$8.7bn, currency experts believe the recent rupee depreciation reflects waning confidence in the local currency and the overall economy. Analysts attribute doubts to stringent IMF conditions and political uncertainties. Bankers emphasise the need for a stable government with a clear economic policy to boost confidence and stabilise the foreign exchange regime, amid concerns over exports and remittances.

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

VESSEL NAME	TYPE	LDT	ARRIVAL	BEACHING
-	-	-	-	-

## Aliaga, Turkey

Lately, there has been a subdued interest in buying activities, with recycling yards displaying a lack of enthusiasm to buy ships due to the prevailing unfavourable market conditions.

Amidst the challenging economic situation, the Central Bank of Turkey took action by implementing a 250 basis point increase in interest rates, raising them from 15% to 17.5%.

However, this move fell short of market expectations, leading to a considerable depreciation of the Turkish lira. It marks the second instance of a rate hike following the comprehensive restructuring of the nation's economic management team. The team had previously pledged to adopt rational and stringent monetary policies to address the economic difficulties. As Turkey deals with diminished market activity and currency depreciation, ship recyclers closely monitor the effectiveness of the recent policy adjustments in stabilising the economy and restoring the lost confidence. Turkish shipbreaking scrap prices stand at US\$365-371/ton delivered.

### BEACHING TIDE DATES 2023

Chattogram, Bangladesh : 01 ~ 04 August | 16 ~ 19 August

Alang, India : 01 ~ 07 August | 14 ~ 20 August

BUNKER PRICES (USD/TON)			
PORTS	VLSFO (0.5%)	IFO380 CST	MGO (0.1%)
SINGAPORE	569	500	779
HONG KONG	579	504	718
FUJAIRAH	562	458	845
ROTTERDAM	549	484	767
HOUSTON	568	479	778

EXCHANGE RATES			
CURRENCY	21 <sup>st</sup> JULY	14 <sup>th</sup> JULY	W-O-W % CHANGE
USD / CNY (CHINA)	7.18	7.13	-0.70%
USD / BDT (BANGLADESH)	108.56	108.73	+0.16%
USD / INR (INDIA)	81.96	82.16	+0.24%
USD / PKR (PAKISTAN)	286.84	274.46	-4.51%
USD / TRY (TURKEY)	26.94	26.19	-2.86%

## Commodities

### Insight

This week, positive sentiment in the market was bolstered by reports indicating that China is gearing up to announce measures aimed at supporting its economy. These measures served as a counterbalance to the prevailing risk-off sentiment seen across broader markets.

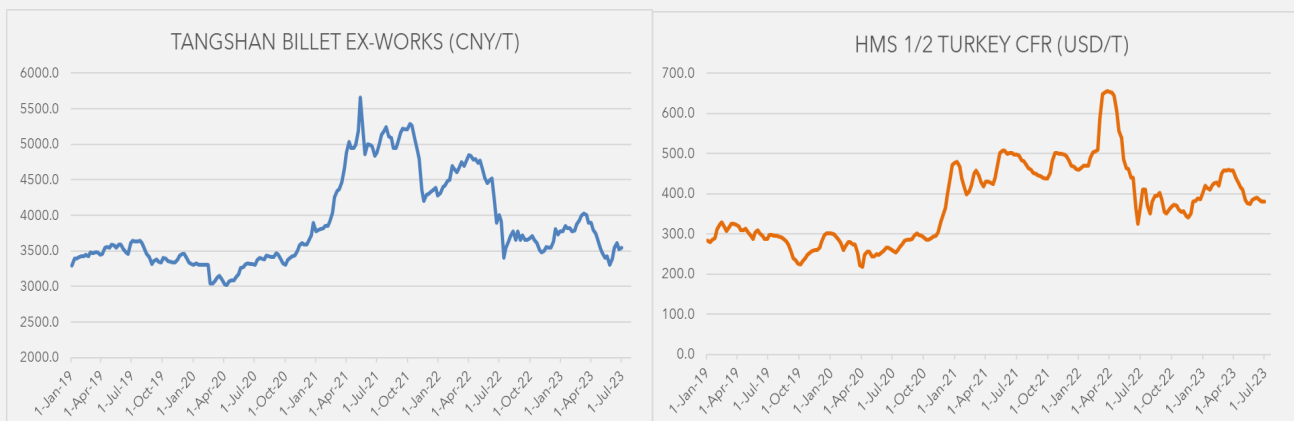
Within the base metals sector, **Copper** took the lead in gaining momentum after China's announcement of its plans to implement measures to foster economic growth. The Ministry of Industry and Information revealed that it is in the process of devising strategies to bolster development in ten key industries, including steel and auto. This move comes as a response to the Chinese Communist Party's commitment to improving conditions for private companies.

These levels are expected to rise substantially over the next three years, even if traditional sectors like construction and manufacturing experience below-average growth, as overall demand is projected to maintain strong growth rates.

The proposed support measures have also had a positive impact on the **iron ore** market. Reports suggest that Chinese authorities are contemplating easing home-buying restrictions in major cities, which would include granting exemptions from higher down payments and more stringent borrowing limits for individuals with a mortgage record but no property ownership.

Overall, these developments have generated a sense of optimism in the market, driven by the anticipation of China's forthcoming measures and their potential to stimulate economic growth across various sectors.

### MS 1/2 & Tangshan Billet



## Iron Ore

COMMODITY	SIZE / GRADE	THIS WEEK USD / MT	W-O-W	Y-O-Y	LAST WEEK USD / MT	LAST YEAR USD / MT
Iron Ore Fines, CNF Rizhao, China	Fines, Fe 62% (Aust. Origin)	116	+3.57%	+20.8%	112	96
Iron Ore Fines, CNF Qingdao, China	Fines, Fe 62.5% (Brazil Origin)	115	+3.60%	+12.7%	111	102

## Industrial Metal Rates

INDEX	UNITS	PRICE	CHANGE	%CHANGE	CONTRACT
Copper (Comex)	USD / lb.	382.15	-1.30	-0.34%	Sep 2023
3Mo Copper (L.M.E.)	USD / MT	8,485.50	+56.50	+0.67%	N/A
3Mo Aluminum (L.M.E.)	USD / MT	2,201.00	+10.50	+0.48%	N/A
3Mo Zinc (L.M.E.)	USD / MT	2,383.50	+24.00	+1.02%	N/A
3Mo Tin (L.M.E.)	USD / MT	28,715.00	+601.00	+2.14%	N/A

## Crude Oil & Natural Gas Rates

INDEX	UNITS	PRICE	CHANGE	%CHANGE	CONTRACT
WTI Crude Oil (Nymex)	USD / bbl.	76.76	+1.11	+1.47%	Sep 2023
Brent Crude (ICE.)	USD / bbl.	80.77	+1.13	+1.42%	Sep 2023
Crude Oil (Tokyo)	J.P.Y. / kl	70,800.00	+130.00	+0.18%	Jul 2023
Natural Gas (Nymex)	USD / MMBtu	2.74	-0.02	-0.58%	Aug 2023

*Note: all rates as at C.O.B. London time July 21, 2023*



Singapore | London | Dubai

Tel: +65 62277264 / 65 | Fax: +65 62277258 | Email: [snp@starasiag.com](mailto:snp@starasiag.com) | Web: [www.star-asia.com.sg](http://www.star-asia.com.sg)

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 person acting upon this report. STAR ASIA believes the information to be accurate and given in good faith but without guarantee. STAR ASIA will not be held responsible in any way for any action or failure to act based on the information given in this report. The use of report cannot be reproduced or used without authorisation from STAR ASIA.



Star Asia Shipbroking ([www.star-asia.com.sg](http://www.star-asia.com.sg))