WEEKLY REPORT

WEEK 32 – August 12, 2023

The U.S. budget deficit has been growing for years, and the downgrade signals a need for better fiscal management ahead of expected political battles. Treasury Secretary Janet Yellen called the downgrade "arbitrary" and preferred to focus on inflation-adjusted interest payments as a sustainability metric.

While in China, the trade took a sharp downturn in July, with exports falling by 14.5% year-on-year, the steepest drop since February 2020. Imports also suffered, contracting by 12.4%, much worse than anticipated by economists. This slump is attributed to a combination of weakening global demand and domestic economic pressures, including a housing market slump affecting construction and slower consumption growth.

The prolonged drop in imports, now the fifth consecutive month, points to subdued domestic demand. Analysts believe the decline in imports could be due to falling commodity prices, resulting in factories purchasing materials at lower costs. The decline in exports is attributed to slowing demand overseas, making it challenging to maintain the record shipment levels seen during the pandemic. China's central bank has also allowed a weaker yuan, potentially aiding exports. While some positive indicators have emerged, like increased purchases of soybeans and crude oil, challenges persist in the economy's path to recovery.

Dry Bulk

The dry bulk market is currently impacted by the typical supply-demand imbalances inherent in the shipping sector. This often occurs when ship availability becomes scarce due to scheduling issues. The Atlantic Capesize market is experiencing such an imbalance, leading to recent rate increases in that region compared to others. Although spot rates remain below recent years' levels, the emergence of some volatility after a month of stagnant rates is encouraging.

The expiration of the Black Sea Grain Initiative (BSGI) and Russia's decision not to renew it has led to various developments, including heightened tensions between Russia and Ukraine in the Black Sea region. Access to certain areas has been restricted, security measures have been increased at ports, and incidents involving vessels and infrastructure have occurred. GARD is discussing the contractual obligations of Owners and Charterers for ships visiting ports in this evolving situation.

Capesize:

In the Pacific, the surplus of ships is affecting supply despite a rise in new cargo inflows. This has led to a shifting dominance structure and subsequent declines. Levels in the Pacific r/v fell to US$ 12,000's a day range. Meanwhile, the recent rise in the Atlantic market is now undergoing an adjustment. T/A levels slipped to US$ 16,500's a day range at closing. However, a detailed plan to restrict this year's crude steel production to the previous year's level has been circulating in the market, aiming to stimulate the economy. Market concerns about a slowdown in iron ore demand due to the control of crude steel production outweigh expectations of a steel consumption recovery.

Panamax/Kamsarmax:

The increase in freight rates was propelled by two factors: the growing gap with Cape rates along major routes and robust Brazilian corn sales. At the start of the previous week, charter rates for Capesize vessels on significant routes like T/A, F/H, and Pac R/V doubled in comparison to Panamax rates. This prompted demand to shift towards Panamax vessels, leading to a general rise in rates. The surge in demand is primarily due to Brazil's ongoing double-crop maise export season, particularly as Ukrainian crops suffered due to the failed Black Sea Grain Agreement. T/A saw levels climb to US$ 10,500's a day range on Friday. In the Pacific, a surplus of ships is affecting supply despite a rise in new cargo inflows. This has led to a shifting dominance structure and subsequent declines. But Pacific r/v managed to pull through overall with levels closing around US$8,900 a day.

Supramax/Ultramax:

In the Atlantic, a shortage of ships in the U.S. Gulf combined with incoming cargoes from South America has resulted in an upward trend. T/A saw levels settle higher, closing at US$ 9,100's a day. Meanwhile, in the Pacific, there is relative stability in supply and demand in North Asia, while Southeast Asia is experiencing an increase in coal inflows from Indonesia. Pacific r/v closed higher, around US$7,300 a day. Overall, the market sentiment in both regions seems positive.

Handysize:

The handy market saw positive gains this week, with rates across both basins seeing gains. Inter-Pacific coast northernly with rates closing around US$ 5,800's a day. Pacific r/v also climbed to US$ 6,800's. In the Atlantic, tonnage list in the West expanded and also saw levels also improving, with T/A closing higher at US$ 6,000's a day.

Dry Bulk – S&P Report

VESSEL NAME	TYPE	DWT	YEAR	BUILT	PRICE (MILLION) USD	COMMENTS / BUYERS
NORD EVEREST	UMAX	60,436	2016	JAPAN	24.5	UNITY
TOMINI NORTE	HANDY	37,983	2016	CHINA	17.0	UNDISCLOSED
BULK TRADER	HANDY	37,845	2018	CHINA	20.0	UNDISCLOSED
VOGE JULIE	HANDY	35,853	2011	CHINA	12.5	UNDISCLOSED
SHIKOKU ISLAND	HANDY	33,443	2014	JAPAN	19.3	UNDISCLOSED

Dry Bulk Values

(*Weekly*)

TYPE	DWT	NB CONTRACT	NB PROMPT DELIVERY	5 YEARS	10 YEARS	15 YEARS
CAPE	180,000	64	60	47	28	13
KAMSARMAX	82,000	35	37	31	20	8
SUPRAMAX	56,000	33	35	28	18	8
HANDY	38,000	30	31	24	16	6

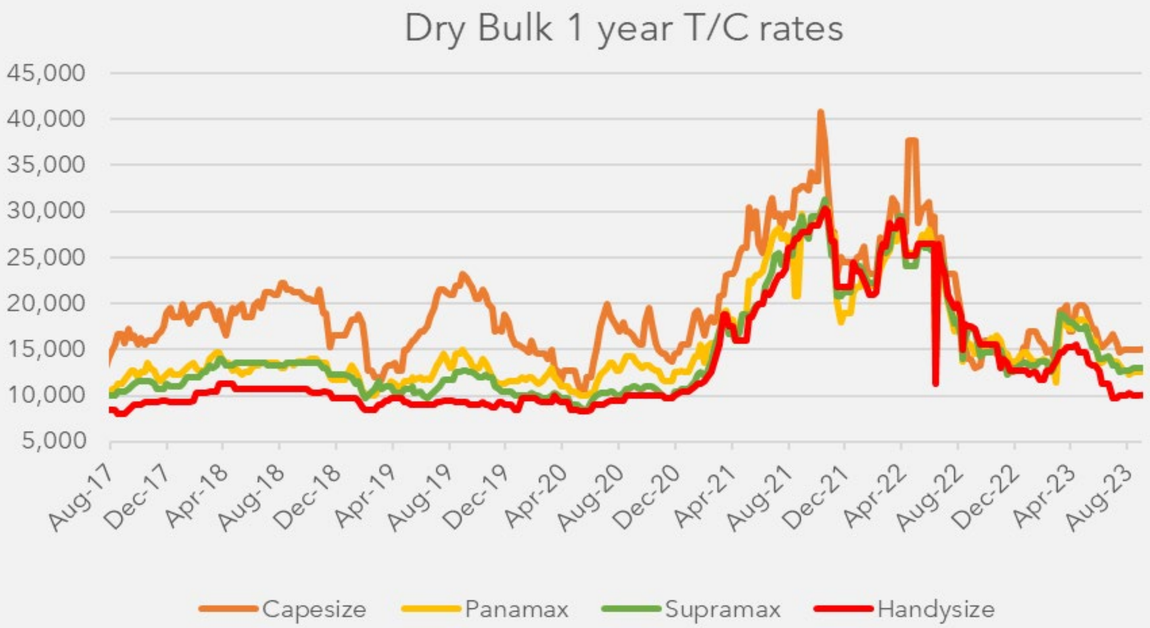
**(amount in USD million)*

Baltic Exchange Dry Bulk Indices

INDICES	CURRENT	LAST WEEK	LAST YEAR	W-O-W CHANGE	Y-O-Y CHANGE
BDI	1,137	1,128	1,477	+0.80%	-23.02%
BCI	1,592	1,818	1,314	-12.43%	+21.16%
BPI	1,292	1,112	1,907	+16.19%	-32.25%
BSI	706	695	1,593	+1.58%	-55.68%
BHSI	401	391	978	+2.56%	-59.00%

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
CAPESIZE	180,000	15,000	15,000	15,150	0	-0.99%
PANAMAX	75,000	11,750	10,750	16,000	+9.30%	-26.56%
SUPRAMAX	58,000	11,250	10,500	16,250	+7.14%	-30.77%
HANDYSIZE	38,000	10,150	9,750	14,375	+4.10%	-29.39%



Tankers

The global oil market dynamics are undergoing a significant shift due to a surge in U.S. crude oil exports, causing U.S. crude to gain prominence against other benchmarks. Europe has emerged as a major destination for U.S. oil to replace sanctioned Russian barrels, while Asia is also importing more due to competitive pricing. This trend has impacted pricing structures and benchmarks.

The number of oil swaps linked to Texas-produced oil hit a record earlier this year, indicating the growing influence of U.S. crude. The evolving influence of U.S. oil means that shifts in U.S. production will impact global prices, highlighting the interconnectedness of the global oil market. Despite recent drilling rig declines suggesting slowed U.S. production growth, some shale majors have unexpectedly revised production targets due to improved well productivity.

This transformation has broader implications, as developments in the U.S. shale patch now significantly affect oil prices in Europe and the Middle East. The abundance of competitively priced U.S. oil has placed a cap on other producers' prices, offering benefits to oil buyers. While Saudi Arabia raises oil prices amid production cuts, WTI's attractiveness to refiners in Asia and Europe is growing. Yet, the market remains interconnected, and shifts in supply and demand have complex ripple effects across various benchmarks.

Meanwhile, as international oil prices surpass the US$80 threshold, Russian oil prices have also risen, breaching the price cap. Urals prices for Primorsk and Novorossiysk loadings have consistently traded above US$60 over the past two weeks. Despite this, E.U. member states show little inclination to review the price ceiling on Russian crude, while the U.S. administration is expected to monitor trading houses, shippers, and insurers to enforce the cap in a measured manner.

VLCC:

The ongoing production cuts in oil-producing nations are causing a gradual decrease in cargo inflow. In the Middle East/China section, there has been a weekly decline, 270,000 mt fell one point to WS47. Additionally, rising fuel oil prices led to a drop in spot TCE rates. Although ship supply in the Middle East eased slightly due to the influence of a typhoon, Saudi Arabia's extension of production cuts exerted pressure on the market. In the Atlantic, 260,000mt West Africa/China remain unchanged at WS53.

Suezmax:

The decrease in new cargo entering Atlantic waters has heightened supply pressure for ships in the West Africa/Europe section. 130,000mt Nigeria/Rotterdam fell w-o-w to WS65. This decline amounts to 43% lower compared to the average in the first half of this year. Furthermore, Russia's choice to reduce crude oil exports in September added to the downward market pressure.

Aframax:

Throughout the week, there was increasing pressure on charterers in the sector as owners aimed to take control. The rate for the 80,000mt Ceyhan/Lavera route gained 9.5 points, reaching WS98. In the Atlantic, 70,000mt E.C. Mexico/USG climb 1.5 points to WS105.

Clean:

MR: Despite limited available tonnage, there were no significant rate increases for owners, except in the Med where rates saw slight upward movement due to tight supply. In the Middle East, decline swept through, as TC17 fell some 25 points to WS217.

L.R: This week, LR1's experienced significant correction in the MEG. TC5 fell 27 points to the WS145. Meanwhile, in the UKC, L.R. rates remained relatively steady. TC16 close WS125 range.

Tankers S&P Report

VESSEL NAME	TYPE	DWT	YEAR	BUILT	PRICE (MILLION) USD	COMMENTS / BUYERS
TORNADO A	AFRA	105,411	2003	JAPAN	24.75	UNDISCLOSED
MANDALA / DONNA	LR1	65,125	2006	CROATIA	21.0 EACH	UNDISCLOSED
CASSIOPEIA II	MR	50,696	2008	S. KOREA	23.0	FAR EASTERN BUYER
RT STAR	MR	26,199	2011	JAPAN	19.5	CHINESE BUYERS
CELSIUS MAYFAIR	PROD/ CHEM	19,999	2007	JAPAN	17.25	UNDISCLOSED

Baltic Exchange Tanker Indices

INDICES	CURRENT	LAST WEEK	LAST YEAR	W-O-W CHANGE	Y-O-Y CHANGE
BDTI	799	810	1,475	-1.36%	-45.83%
BCTI	679	716	1,423	-5.17%	-52.28%

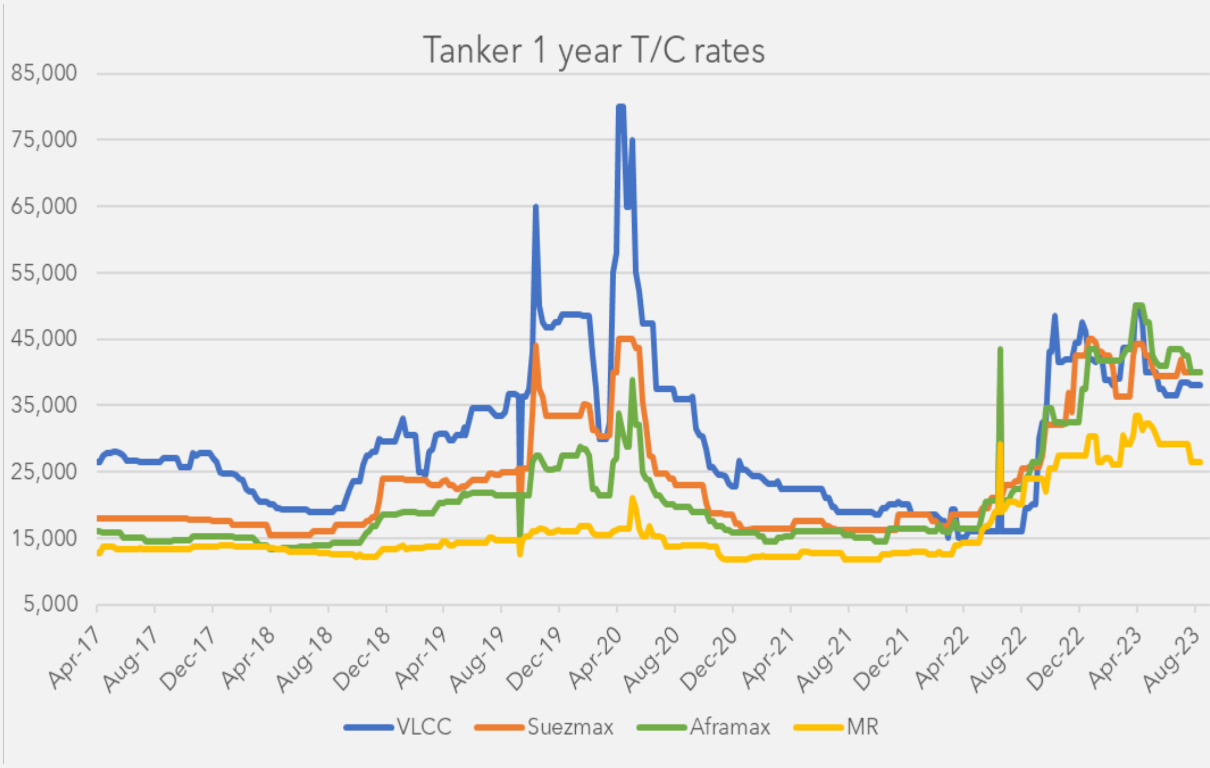
Tankers Values

(Weekly)

TYPE	DWT	NB CONTRACT	NB PROMPT DELIVERY	5 YEARS	10 YEARS	15 YEARS
VLCC	310,000	126	125	99	74	49
0SUEZMAX	160,000	85	89	72	58	31
AFRAMAX	115,000	68	78	63	51	28
PANAMAX-LR1	73,000	57	60	49	39	20
MR TANKER	51,000	47	50	40	31	18
**(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	40,000	38,000	19,500	+5.26%	+105.13%
SUEZMAX	150,000	40,000	40,000	25,750	0	+55.34%
AFRAMAX	110,000	38,500	40,000	24,500	-3.75%	+57.14%
LR1	74,000	28,250	29,250	26,750	-3.42%	+5.61%
MR	47,000	25,250	25,000	24,000	+1.00%	+5.21%



Containers

MSC has revisited Zhoushan Changhong International Shipyard to initiate the construction of more new ships. The Swiss/Italian shipping company, which took over as the largest liner operator in 2022 by surpassing Maersk Line, has authorised the creation of ten 10,300 TEU container ships that run on LNG dual fuel. These vessels are planned for delivery between the second half of 2026 and 2027. This follows MSC's previous order for ten 11,500 TEU container ships using the same technology, set to be delivered from 2025 to 2026.

Meanwhile, the SCFI spot box freight rate index saw a 0.4% w-o-w increase, reaching 1,044 points, the highest since the beginning of 2023. On the Shanghai-N. Europe route, rates slipped 2% to US$926/TEU.

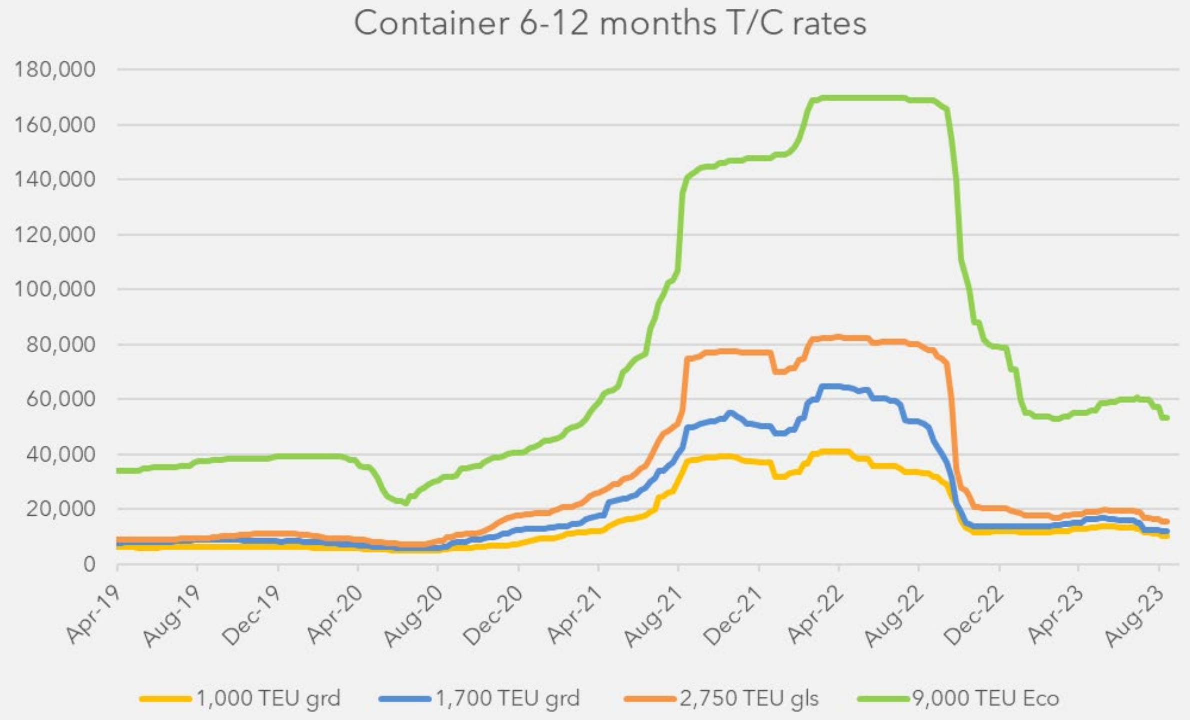
Containers S&P Report

VESSEL NAME	TYPE	TEU	YEAR	BUILT	PRICE (MILLION) USD	COMMENTS / BUYERS
A ASO	FEEDER	1,060	2009	JAPAN	N/A	TRANSIMEX
A XINXIA	FEEDER	907	2007	JAPAN	8.0	TAN CANG LOGISTICS

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	78	66	41	N/A
**(amount in USD million)*						



Ship Recycling Market Snapshot

DESTINATION	TANKERS	BULKERS	MPP/ GENERAL CARGO	CONTAINERS	SENTIMENTS / WEEKLY FUTURE TREND
ALANG (WC INDIA)	500 ~ 510	480 ~ 490	500 ~ 510	510 ~ 520	STABLE /
*CHATTOGRAM, BANGLADESH	510 ~520	490 ~ 500	490 ~ 500	530 ~ 540	WEAK /
**GADDANI, PAKISTAN	520 ~ 530	510 ~ 520	500 ~ 510	530 ~ 540	STABLE /
TURKEY *For Non-EU ships. For E.U. Ship, the prices are about US$20-30/ton less*	310 ~ 320	300 ~ 310	290 ~ 300	320 ~ 330	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 subject to the availability of the Letters of Credit. Preference for smaller-sized ships and case to case buying.

** Limited recyclers and case-to-case buying only due to Letters of Credit restrictions.

5-Year Ship Recycling Average Historical Prices

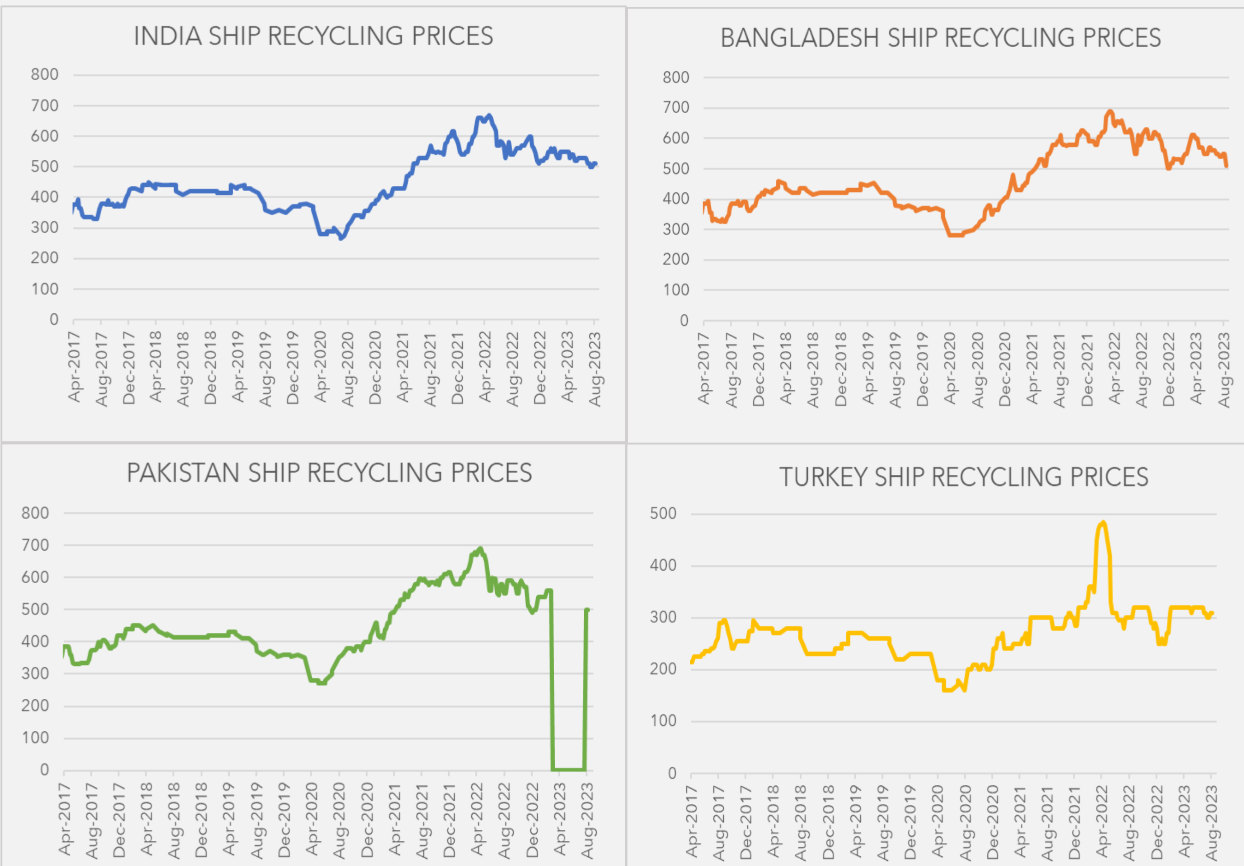
(Week 32)

DESTINATION	2018	2019	2020	2021	2022
ALANG, INDIA	430	370	315	570	580
CHATTOGRAM, BANGLADESH	425	380	310	600	630
GADDANI, PAKISTAN	415	370	355	600	590
ALIAGA, TURKEY	270	260	195	295	330

Ships Sold for Recycling

VESSEL NAME	LDT / MT	YEAR / BUILT	TYPE	PRICE (US$/LDT)	COMMENTS
BH MALLY	9,379	1997 / JAPAN	BULKER	465	AS IS GUANGZHOU, CHINA, WITH 200 MT BUNKERS INCLUDED
LILA NINGBO	24,181	2002 / TAIWAN	BULKER	495	DELIVERED ALANG
AN YUE	7,981	1996 / CHINA	BULKER	465	AS IS SINGAPORE, WITH ABOUT 150 MT BUNKERS INCLUDED
HENG HUI 2	14,775	1993 / GERMAN	CONTAINER	545	AS IS COLOMBO, SRI LANKA, WITH 350 TONS OF BUNKER INCLUDED IN THE SALE

Recycling Ships Price Trend



Insight

Fear and panic have gripped the Sub-Continent markets this week, with Bangladesh markets entering into hibernation. The monsoons-led floodings in Bangladesh have slowed down domestic activities. On the other hand, the large number of ships placed for recycling has led to further panic.

Recycling markets, after enjoying two and a half continuous years of bull run, 2021, 2022 and the first half of 2023, the Sub-continent markets are aligning back to the levels based on fundamentals determining ship recycling prices. All these years, the key fact that kept the lids on the pricing was the supply of ships which now seems to be easing, but this time to add a new reality to the saga was the financial difficulties, the opening of L.C.'s, especially in Bangladesh and Pakistan which left the markets almost shut for business. Going forward, market experts believe that market volatility should continue until the markets find the bottom and get back on track.

On the supply front, the market is currently experiencing a consistent influx of vessels being put up for sale or destined for recycling. Such a glut of ship supply has led to diverse options for potential recyclers. This wide selection has sparked a shift in the manner in which ships are being sold, as buying preferences are now adapting to the unique points of each individual vessel. Traditionally seen, an overwhelming supply will overwrite the other fundamentals and put pressure on the price as we advance.

For the steel industry, the rising cause of concern was the robust production and sluggish demand, China's steel sector faces mounting pressure as inventories surge. Prices of semi-finished and finished steel products saw a steep drop in prices, which also affected the export prices.

While output cut rumours swirl, steel traders face uncertainty due to China's ongoing full-capacity production and adverse weather dampening demand. Hebei, a major steel province, might reveal output cut plans in mid-August. Achieving output reduction goals raises doubts, even as some expect Q4 to facilitate cuts. For 2023, maintaining last year's steel output levels means a potential 19% decline from July-August production, as per steel analysts in China.

Alang, India

Purchase activity is gaining momentum, with Alang emerging as the sole feasible hub in the region. Recyclers are strategically positioning themselves there to partake in an active buying phase at the prevailing prices. Following a prolonged period of anticipation, the spotlight has shifted to Alang as Bangladesh and Pakistan have temporarily withdrawn from the competition.

Gradually ship owners, especially from China, have started to realise this fact and resumed obtaining prices accordingly.

This week's note worth sale was the cape "Lila Ningbo" a 2002 Taiwanese built, weighing 24,181 tons, reported sold to the Alang recycler at US$495/ton setting a benchmark for the dry bulk segment. This is the first cape reported sold in 2023. The last cape sold was the "Cape Osprey" at US$530/ton last year December.

It has come to light that the past sale of Sinokor's container ships "Sinokor Tianjin" failed in Chattogram and was resold to a cash buyer basis delivery Alang, which is a classic reflection of the ongoing issues in Bangladesh. The ship was reported resold at the price of US$600/ton gross, while earlier, she was reported sold at US$622/ton gross.

Overall, the demand in Alang for ships remains robust at at prevailing prices despite minor corrections in domestic ship scrap prices.

Anchorage & Beaching Position (August 2023)

VESSEL NAME	TYPE	LDT	ARRIVAL	BEACHING
NOVA FLORIDA	REEFER	3,347	04.08.2023	08.08.2023

Chattogram, Bangladesh

This week, a vast majority of the ship recyclers have opted to hold back on offering any new ships available for sale due to the escalating uncertainty in the situation within Bangladesh, led by dire LC opening restrictions and heavy floodings caused by the monsoon rains. Ships that were previously sold are currently encountering challenges in securing the required L.C's for larger ships.

Reports of several ships being diverted for the Alang markets have also surfaced, which is an extreme cause of concern. This shift is primarily due to banks withdrawing their support to open LC's with a perfect combination of a sudden slowdown of markets in general.

Meanwhile, there has been a notable 1.5% week-on-week decline in ship scrap prices on the domestic front. This decrease has added to the existing difficulties in the industry.

However, market experts believe that this challenging period for the Bangladeshi ship recycling industry is transient. They anticipate buying activity at a renewed pricing will resume once prices realign with underlying market fundamentals and the monsoons subside.

In a positive development this week, the K.R. Ship Recycling Yard in Chattogram has achieved the ClassNK Statement of Compliance and HKC certification. With this accomplishment, the total number of certified environmentally conscious recycling yards in Bangladesh reaches four. This highlights the efforts undertaken by Bangladeshi recyclers to prioritise sound and environmentally friendly recycling practices.

Anchorage & Beaching Position (August 2023)

VESSEL NAME	TYPE	LDT	ARRIVAL	BEACHING
VILLA DHAURU	REEFER	1,253	07.08.2023	AWAITING
ENO	WOOD CHIP	10,841	02.08.2023	AWAITING
WELL WIN	BULKER	8,939	11.07.2023	AWAITING
PSN	TANKER	870	31.07.2023	05.08.2023
FU SHENG	BULKER	10,780	21.07.2023	05.08.2023
SANTA	FISHING	803	26.07.203	04.08.2023
HONG DA XIN 18	CONTAINER	3,661	29.07.2023	03.08.2023
BEAUTY	BULKER	9,502	27.07.2023	03.08.2023

Gaddani, Pakistan

Since the optimism of Pakistan reopening, reports have emerged regarding the sale of two Japanese-built bulkers. The first vessel, weighing 10,000 tons, has been sold to a ship recycler at an approximate rate of US$525/ton. Following this, a second ship, a Panamax built in 2000, weighing around 10,200, was sold at approximately US$520/ton. These sales mark the initial transactions after a prolonged period of inactivity.

According to industry experts, it is suggested that only a few potential buyers remain interested in acquiring ships of similar size. This is primarily due to the restricted number of ship recyclers capable of obtaining the L.C's under the current circumstances.

The market sentiment remains cautious regarding the possibility of banks extending their support to additional recyclers despite the stringent requirement imposed on recyclers to furnish banks with a 100% cash margin. This condition results in an additional cost of 5% on top of the ship prices.

A significant number of recyclers have decided to stay on the sidelines due to their inability to reconcile current prices. This discrepancy stems from the direct assessment of imported shredded scrap and semi-finished steel items (such as Hot Rolled Coils) originating from China, which are being dumped at extremely low prices. The latter is being sold at a margin just slightly above the actual shipping costs. This situation has led to a divergence in accepting the prevailing prices offered for the ships, prompting many recyclers to abstain from the market.

Anchorage & Beaching Position (July 2023)

VESSEL NAME	TYPE	LDT	ARRIVAL	BEACHING
-	-	-	-	-

Aliaga, Turkey

Scrap prices in Turkey are maintaining stability despite subdued demand from Turkish mills.

Beyond sluggish export demand, domestic demand for rebar in Turkey also remained slow. Hopes are pinned on potential improvements in steel sales and scrap demand in September, but doubts persist as China's lack of support for the global market casts uncertainty. Expectations for the rest of the year remain quite bearish in terms of continuing demand contraction. Improving steel sales are a must for Turkey's scrap demand to increase.

BEACHING TIDE DATES 2023

Chattogram, Bangladesh : 16 ~ 19 August | 30 August ~ 02 September

Alang, India : 14 ~ 20 August | 28 August ~ 06 September

BUNKER PRICES (USD/TON)			
PORTS	VLSFO (0.5%)	IFO380 CST	MGO (0.1%)
SINGAPORE	663	585	944
HONG KONG	659	584	923
FUJAIRAH	651	540	976
ROTTERDAM	627	601	916
HOUSTON	637	553	952

EXCHANGE RATES			
CURRENCY	11th AUGUST	4th AUGUST	W-O-W % CHANGE
USD / CNY (CHINA)	7.23	7.17	-0.84%
USD / BDT (BANGLADESH)	109.44	109.0	-0.40%
USD / INR (INDIA)	82.77	82.75	-0.02%
USD / PKR (PAKISTAN)	288.31	283.57	-1.67%
USD / TRY (TURKEY)	27.04	26.99	-0.19%

Commodities

Insight

Base metals displayed a varied performance in response to the prevailing cautious sentiment across markets. Despite the underwhelming increase in U.S. inflation figures, investor confidence remained subdued. The uncertainty lies in predicting the future actions of the U.S. Federal Reserve regarding interest rates, a puzzle yet to be solved. Equally enigmatic are Beijing's economic support initiatives, which continue to shroud the market in uncertainty. The revelation of lacklustre inflation statistics from China earlier this week has provided Beijing with a wider margin to implement its support measures. However, as of now, the specifics of these measures remain elusive.

Adding to the complexity of the narrative is the recent supply constriction, which has lent weight to reports suggesting collaborative mining efforts between Codelco and Anglo-America in Chile. Such cooperation is envisioned to serve as a means of bolstering output.

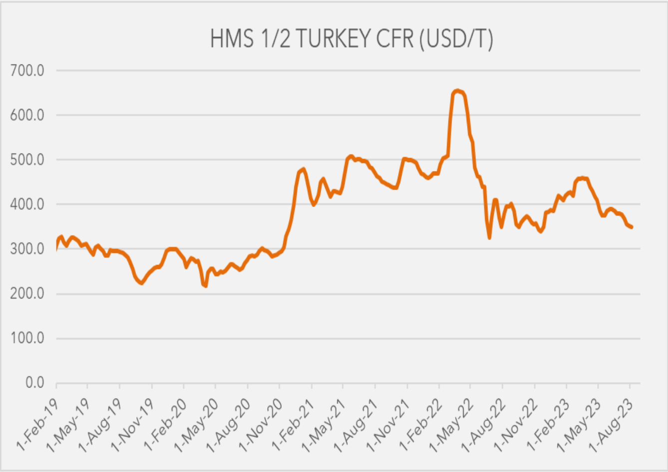
Copper experienced a resurgence, driven by investor speculation that forthcoming stimulus measures will amplify demand. Recent data unveiled a decline in both consumer and producer prices for the month of July, serving to heighten expectations that Beijing will introduce economic support measures. While commitments to fortify the real estate sector and alleviate local government debt burdens have been declared, they remain devoid of specific details.

The market's response was indifferent to reports of a significant surge in production. Notably, Peru observed a notable year-on-year escalation of 21.8% in copper production during June. Moreover, zinc, lead, and iron production also recorded increases within Peru during the same period, as confirmed by the Energy and Mines Ministry. The country confronted nationwide protests that previously exerted an impact on its industry earlier in the year. It's worth highlighting that Peru holds the distinction of being the world's second-largest copper producer.

Midweek saw a minor decline of US$1.45 per ton in the prices of **iron ore** fines (Fe 62%), bringing them to US$103.35 per ton CFR China. This drop can be attributed to the persistent lacklustre sales of finished steel, which has been putting a strain on the overall profitability of mills.

The situation is further complicated by the uncertainty surrounding production reduction reports, preventing a definitive confirmation. It is anticipated that once production cuts are enacted, the currently constrained margins might see improvement. However, it's worth noting that the impact of higher coke prices is also a contributing factor in affecting these margins.

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)	103	-0.96%	-7.2%	104	111
Iron Ore Fines, CNF Qingdao, China	Fines, Fe 62.5% (Brazil Origin)	103	0%	-9.64%	103	114

Industrial Metal Rates

INDEX	UNITS	PRICE	CHANGE	%CHANGE	CONTRACT
Copper (Comex)	USD / lb.	370.90	-5.60	-1.49%	Sep 2023
3Mo Copper (L.M.E.)	USD / MT	8,386.00	-11.50	-0.14%	N/A
3Mo Aluminum (L.M.E.)	USD / MT	2,204.00	+9.00	+0.41%	N/A
3Mo Zinc (L.M.E.)	USD / MT	2,457.00	-22.50	-0.91%	N/A
3Mo Tin (L.M.E.)	USD / MT	26,885.00	-374.00	-1.37%	N/A

Crude Oil & Natural Gas Rates

INDEX	UNITS	PRICE	CHANGE	%CHANGE	CONTRACT
WTI Crude Oil (Nymex)	USD / bbl.	83.21	+0.39	+0.47%	Sep 2023
Brent Crude (ICE.)	USD / bbl.	86.89	+0.49	+0.57%	Oct 2023
Crude Oil (Tokyo)	J.P.Y. / kl	79,980.00	+1,360.00	+1.73%	Aug 2023
Natural Gas (Nymex)	USD / MMBtu	2.81	+0.05	+1.74%	Sep 2023

Note: all rates as at C.O.B. London time August 11, 2023

Singapore | London | Dubai
Tel: +65 62277264 / 65 | **Fax:** +65 62277258 |**Email:** snp@starasiasg.com | **Web:** www.star-asia.com.sg
(A Member of BIMCO, The Baltic Exchange and Singapore Shipping Association)