



WEEKLY REPORT

WEEK 34 – August 27, 2023

Federal Reserve Chair Jerome Powell emphasised the U.S. central bank's willingness to raise interest rates as necessary and maintain elevated borrowing costs until inflation shows solid progress towards the 2% target. Powell acknowledged that although inflation has decreased from its peak, it remains too high. The Fed is ready to implement additional rate increases and is committed to a stringent policy approach until they are confident about sustained inflation reduction.

Powell welcomed the slower price increases resulting from tighter monetary policy and post-pandemic supply constraints relief. However, he cautioned that there is still a considerable journey ahead for this process. He hinted at the possibility of the Fed keeping rates steady in the upcoming September meeting while being cautious in assessing incoming data and the evolving outlook.

After a year of aggressive interest rate hikes in 2022, the Fed has slowed the pace in 2023 and indicated a potential winding down of rate hikes. The key question now is how long the Fed will maintain the restrictive policy stance and how the economy will perform under these conditions.

Dry Bulk

The volatility continues in the Black Sea region. Ukraine is contemplating utilising its newly tested wartime export corridor for grain shipments following the successful evacuation of a vessel along the route. Iron ore prices continued to rise, with the Singapore benchmark reaching its highest level in over three weeks.

The Chinese stock market initially rose due to expectations of interest rate cuts and additional stimulus measures by the Chinese government. However, during the latter part of the week, concerns about a resurgence of the real estate crisis in China led to a reversal of the upward trend, resulting in a week of stability. However, the market reversed its gains as concerns about the real estate crisis in China resurfaced. China's Evergrande Group filed for Chapter 15 bankruptcy protection in a New York court on August 17, intensifying worries about Chinese real estate defaults.

While the Chinese government may not strictly implement production controls despite considering economic weakness, China's demand for iron ore is expected to remain

steady for the time being. However, concerns about real estate defaults may increase pressure on freight rates.

Capesize:

Both basins are influenced by weakening new demand and decreased activity, creating a bearish atmosphere. In the Pacific, there is an inflow of ship demand from major carriers, yet there is still a shortage of momentum to support the market. In Brazil, the gap between shipowners and charterers price offers remains narrow, resulting in a somewhat subdued state. At closing, the Capesize index fell 85 points to 1,174. It was down 26.5% for the week.

Panamax/Kamsarmax:

The ongoing bull market led by South America persists, driving the upward trend. The growth of Brazilian corn exports has resulted in over 200 vessels still awaiting entry to Brazilian grain ports, reaching the highest level in the past three years. In the Atlantic, there is a shortage of cargo influx compared to spot vessels within the region. T/A levels managed to improve slightly from the previous, closing at US\$12,850 a day. In the Pacific, overall, new demand has somewhat recovered, yet the backlog of spot vessels remains unresolved, resulting in a decline. The Panamax index fell to 1,449 points. Throughout the week, the index lost 6%, marking its worst decline since July 21.

Supramax/Ultramax:

With the slight uptick in coal trade volume in Asia, there has been a rise in the market at the start of the week. The market found support from a partial influx of coal import demand from China and India, particularly centred around cargo arrivals in the latter part of the third quarter. However, both nations maintain stable coal inventories domestically, which curtails the potential for a rapid surge in coal supply. T/A saw rates improve to US\$ 11,150's while Pacific r/v fell to US\$ 8,850's region. The Supramax index improved 2 points to 908.

Handysize:

In the Atlantic, apart from a slight increase in new cargo influx in the USG, there are no significant changes in supply conditions, resulting in unchanged levels. T/A remains around US\$ 7,500's. In the Pacific, after most cargo has been cleared, there is still an insufficient influx of new supply, leading to a decrease. Inter-Pacific fell to US\$ 6,900's.

Dry Bulk – S&P Report

VESSEL NAME	TYPE	DWT	YEAR	BUILT	PRICE (MILLION) USD	COMMENTS / BUYERS
HL IMABARI	VLOC	206,312	2008	JAPAN	21.0	CHINESE BUYERS
IANTHE	CAPE	180,018	2009	S. KOREA	21.0	UNDISCLOSED
YUAN FU STAR	CAPE	176,000	2011	CHINA	23.0	MIDDLE EASTERN BUYERS
AOM ELENA	POST PMAX	106,498	2010	JAPAN	20.5	INDONESIAN BUYERS
NAVIOS SOUTHERN STAR	KMAX	82,224	2013	JAPAN	21.5	GREEK BUYERS
BELO HORIZONTE	KMAX	81,681	2012	CHINA	17.5	W MARINE
SSI FORMIDABLE	UMAX	63,510	2017	CHINA	27.0	UNDISCLOSED
PYTHAGORAS	SMAX	56,135	2012	JAPAN	18.2	GREEK BUYERS
WINDSOR ADVENTURE	SMAX	55,975	2008	JAPAN	13.2	UNDISCLOSED
TOMINI GHIBLI	HANDY	37,896	2016	CHINA	17.7	GREEK BUYERS

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	21	8
SUPRAMAX	56,000	33	34	27	17	8
HANDY	38,000	30	31	24	16	6

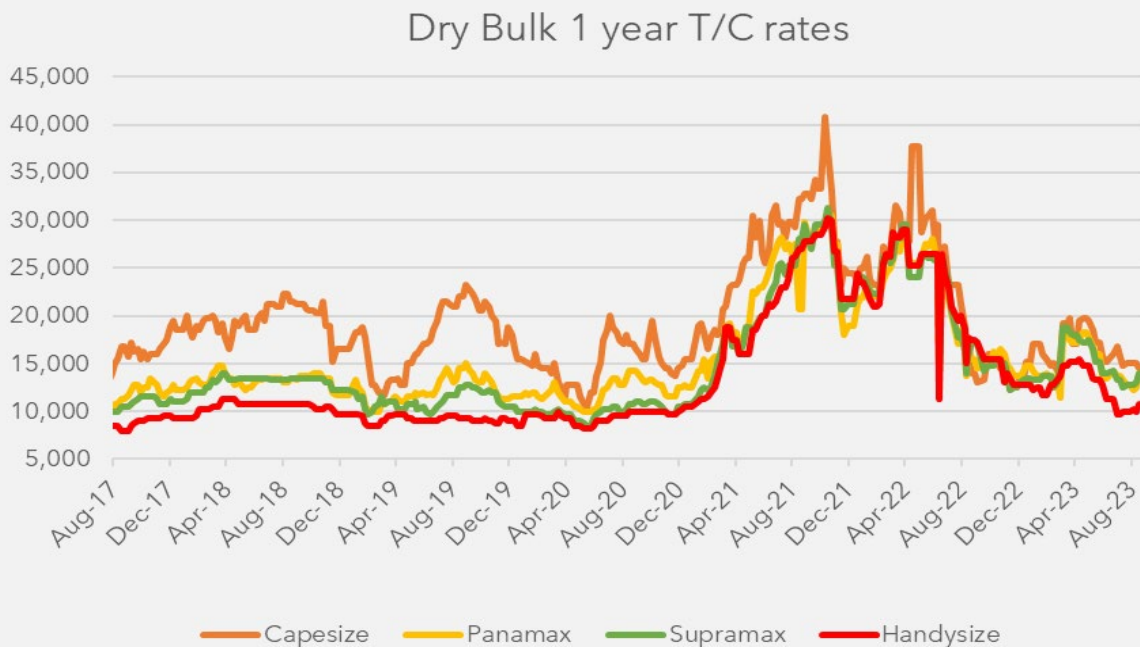
*(amount in USD million)

Baltic Exchange Dry Bulk Indices

INDICES	CURRENT	LAST WEEK	LAST YEAR	W-O-W CHANGE	Y-O-Y CHANGE
BDI	1,080	1,237	1,082	-12.69%	-0.18%
BCI	1,174	1,598	411	-26.53%	+185.64%
BPI	1,449	1,542	1,372	-6.03%	+5.61%
BSI	908	879	1,744	+3.30%	-47.94%
BHSI	507	469	933	+8.10%	-45.66%

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	14,350	14,250	13,000	+0.70%	+10.38%
PANAMAX	75,000	12,500	13,000	14,500	-3.85%	-13.79%
SUPRAMAX	58,000	11,750	11,750	17,250	0	-31.88%
HANDYSIZE	38,000	11,150	11,000	14,500	+1.36%	-23.10%



Tankers

Crude oil prices started the trading day with gains yet were poised for another weekly decrease due to the strengthening U.S. dollar and reduced supply concerns. The rise in the dollar is attributed to investor caution ahead of a speech by Fed Chair Jerome Powell, which is expected to set the tone for monetary policy in the coming year. There's speculation that the course outlined in this speech could diverge significantly from the Fed's approach over the past year.

Regarding supply concerns, the possibility of increased oil output from Venezuela, Kurdistan, and Iran is alleviating some worries. However, the impact of Saudi Arabia's production cuts on global prices seems to have diminished, with some suggesting that

the support provided by these cuts has waned. The market is now looking to Saudi Arabia for guidance on whether they will extend their voluntary output reductions.

In the tanker segment, rates from the Middle East to China have remained relatively stable and resistant to further drops in the last few weeks. Notably, the Saudi Arabian oil production cuts have yet to significantly impact VLCC route utilisation between the U.S. Gulf, Middle East, and China.

Although the global economy's oil demand recovery aligns with shrinking new vessel supply growth, the tanker market is still rebounding from a period of uneven rates. Geopolitical uncertainties are also likely to uphold freight rates in the foreseeable term.

Conversely, some experts predict that despite potential supply growth from OPEC members, the market will continue to draw down inventories for the rest of the year. This perspective indicates a possible upside risk for oil prices. Adding to the bearish sentiment in oil markets this week is China's disappointing economic recovery, which was anticipated to drive rising oil demand in the latter half of 2023.

VLCC:

MEG/China saw a weekly decline primarily influenced by OPEC+ production cuts exerting their dominance on the market. While there is anticipation of a minor improvement in contract activity after the announcement of September's cargo shipment, the market's recovery is anticipated to be restrained by the extended production cuts. China has also reduced its imports, opting to utilise stocks stored from earlier in the year. 270,000mt voyage saw points slip to WS44.

Suezmax:

WAFR/Europe has seen a climb in rates, attributed to a rise in cargo inflow from Nigeria. 130,000mt Nigeria/Rotterdam jump a few points to WS75. However, the gains might be curtailed by reduced cargo inflows from Mediterranean and Black Sea shipments.

Aframax:

Activity in the Med/Black Sea region has gained traction, boosted by replacement jobs that enabled owners to secure agreements at elevated rates. 80,000mt Ceyhan/Lavera improved to WS108. The outlook looks positive for the short term, but it remains if this persists. North Sea market also saw gains after a slow term, with 80,000mt Hound Point/Wilhelmshaven closing at WS105.

Clean:

MR: In the Med, MR rates showed a climb this week, benefiting from firming itineraries and the return of ballasting vessels. Meanwhile, MEG market witnessed activity in the first half of the week, maintaining a well-balanced list in the short term. TC17 climb to WS28` before slipping to WS274.

LR: The Med market for LR2 saw a quiet week with rates softening in the East with the potential for rates to dip below last-done levels. In the LR1 MEG market, despite a lengthy tonnage list, the lack of activity posed a more immediate challenge. TC5 index fell to WS144 at closing. LRI's UKC fared better, with levels climbing to WS135.

Tankers S&P Report

VESSEL NAME	TYPE	DWT	YEAR	BUILT	PRICE (MILLION) USD	COMMENTS / BUYERS
NAMSEN	SUEZ	157,543	2016	CHINA	67.0	HAYFIN CAPITAL HOLDINGS
MONTE TOLEDO	SUEZ	150,611	2004	JAPAN	36.2	NIGERIAN BUYERS
SEA SENOR	AFRA	109,647	2006	CHINA	35.5	UNDISCLOSED
PRO JADE	MR	46,757	2003	S. KOREA	12.0	CHINESE BUYERS
SCARLET IBIS	MR	46,719	2004	JAPAN	15.0	UNDISCLOSED
WAWASAN BLUEFIN	PROD / CHEM	19,997	2008	JAPAN	18.5 (S.S.)	UNDISCLOSED

Baltic Exchange Tanker Indices

INDICES	CURRENT	LAST WEEK	LAST YEAR	W-O-W CHANGE	Y-O-Y CHANGE
BDTI	793	809	1,554	-1.98%	-48.97%
BCTI	807	750	1,284	+7.60%	-37.15%

Tankers Values

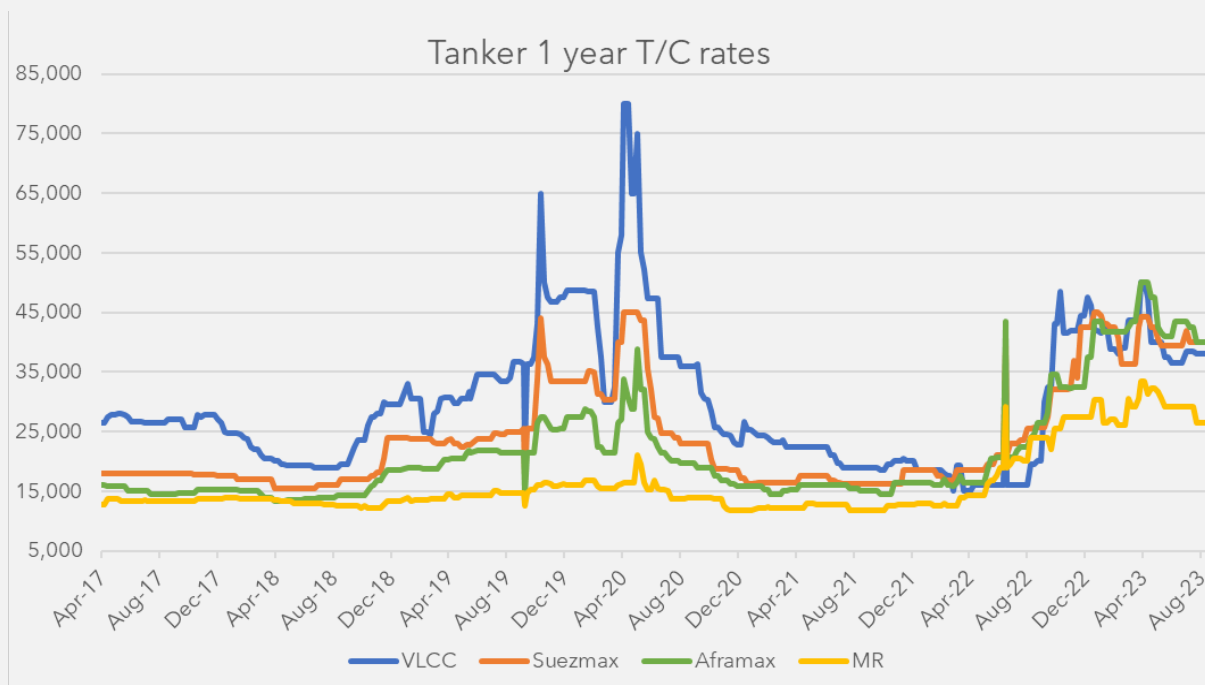
(Weekly)

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	90	73	59	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	43,250	41,000	30,000	+5.49%	44.17%
SUEZMAX	150,000	38,750	39,500	25,750	-1.90%	50.49%
AFRAMAX	110,000	38,500	38,500	26,500	0	45.28%
LRI	74,000	28,250	28,250	26,750	0	5.61%
MR	47,000	25,500	25,500	24,000	0	6.25%



Containers

In markets apart from the main trade routes, container freight rates have weakened due to growing supply-side pressures. In recent weeks, there have been increased delays at the Panama Canal, caused by transit restrictions resulting from water shortages due to low rainfall. The number of waiting box ships at Panama Canal anchorages surpassed 100,000 TEU in late July to early August. Meanwhile, spot container freight rates experienced a decline in the past week, with the SCFI dropping by 2% to reach 1,014 points. The decrease was primarily attributed to a fall in rates on the Shanghai-Europe route, which are now 24% lower compared to the beginning of the year.

Containers S&P Report

VESSEL NAME	TYPE	TEU	YEAR	BUILT	PRICE (MILLION) USD	COMMENTS / BUYERS
YM WARRANTY / YM WELLBEING / YM WELLSRING	POST PMAX	14,220	2019	JAPAN	306.0	TAIWANESE BUYERS

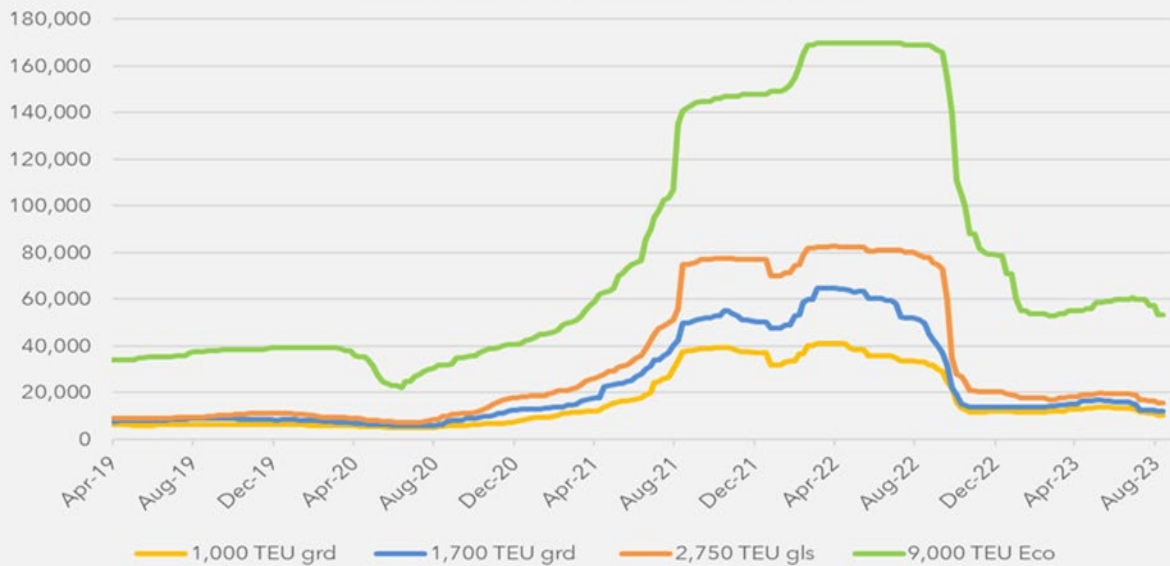
Containers Values

(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	37	29	19	16
5,500 – 7,000	Gearless	93	78	66	41	N/A

*(amount in USD million)

Container 6-12 months T/C rates



Ship Recycling Market Snapshot

DESTINATION	TANKERS	BULKERS	MPP/ GENERAL CARGO	CONTAINER S	SENTIMENTS / WEEKLY FUTURE TREND
ALANG (WC INDIA)	520 ~ 530	490 ~ 500	520 ~ 530	530 ~ 540	STABLE / 
*CHATTOGRAM, BANGLADESH	520 ~ 530	490 ~ 500	500 ~ 510	530 ~ 540	WEAK / 
**GADDANI, PAKISTAN	520 ~ 530	510 ~ 520	500 ~ 510	530 ~ 540	STABLE / 
TURKEY <i>*For Non-EU ships. For E.U. Ship, the prices are about US\$20-30/ton less</i>	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

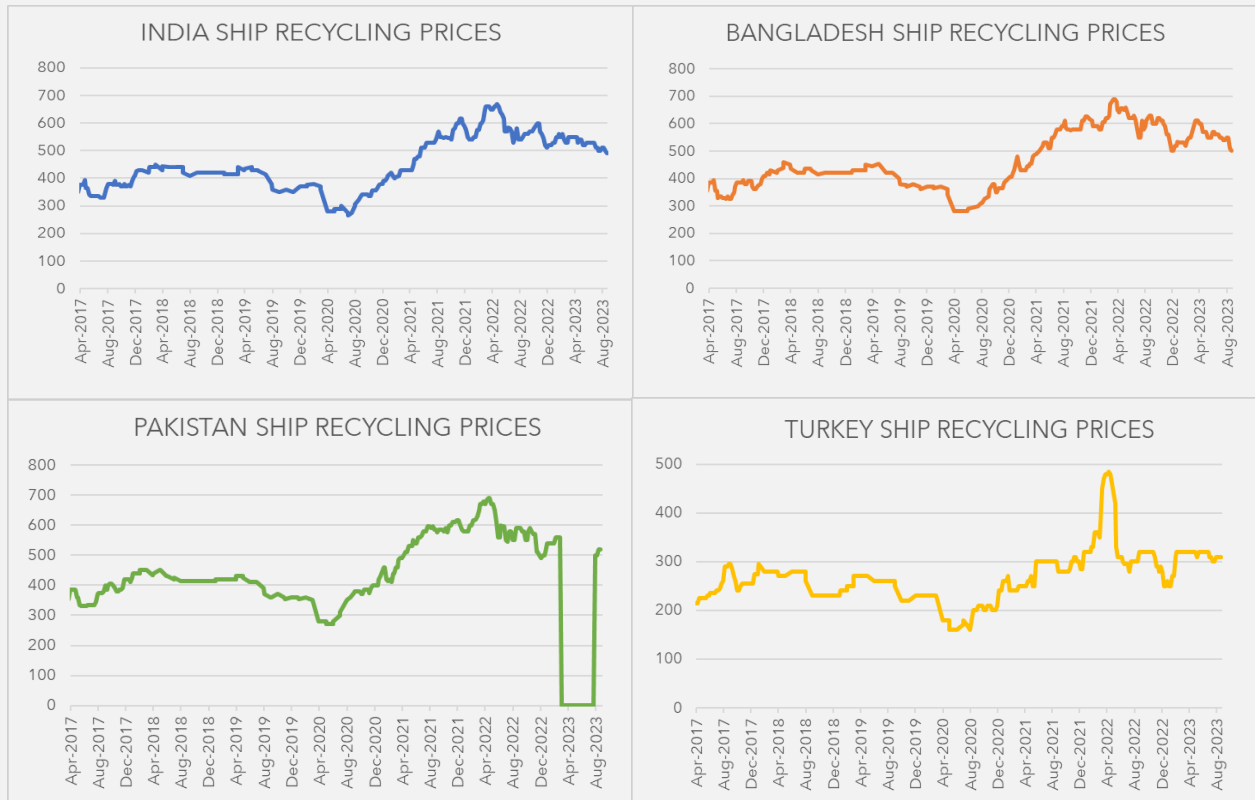
(Week 34)

DESTINATION	2018	2019	2020	2021	2022
ALANG, INDIA	440	365	350	570	580
CHATTOGRAM, BANGLADESH	435	375	330	595	630
GADDANI, PAKISTAN	425	365	375	600	590
ALIAGA, TURKEY	240	260	200	290	330

Ships Sold for Recycling

VESSEL NAME	LDT / MT	YEAR / BUILT	TYPE	PRICE (US\$/LDT)	COMMENTS
GLORIA 1	11,259	1998 / JAPAN	BULKER	524	DELIVERED GADANI, PAKISTAN
YONG NING	12,724	1996 / POLAND	BULKER	500	DELIVERED GADANI, PAKISTAN
QUEEN AYLA	3,753	1992 / GERMANY	GENERAL CARGO	UNDISCLOSED	DELIVERED CHITTAGONG, BANGLADESH
ARCHIMEDES	5,071	1979 / POLAND	FISH FACTORY	UNDISCLOSED	AS IS NOUADHIBOU PORT, MAURITANIA
QUAN LONG	2,930.6	2006 / CHINA	GENERAL CARGO	UNDISCLOSED	AS IS COLOMBO, SRI LANKA
FRIO OLYMPIC	4,698	1988 / JAPAN	REEFER	510	DELIVERED ALANG, INDIA
ZEFYROS REEFER	4,731	1990 / JAPAN	REEFER	510	DELIVERED ALANG, INDIA

Recycling Ships Price Trend



Insight

The markets in the Indian Sub-Continent have undergone a sudden and significant reversal, relinquishing all the previously observed gains and positive sentiment.

On the ship supply front, there has been a noticeable and consistent influx of ships being made available for sale recently. This development has helped to defuse the pricing pressure, which was artificially hiked due to the shortage of ships during the initial six months of this year.

Summing up the overall situation, the past week has prompted a combination of contrasting responses. However, the broader perspective remains optimistic for the upcoming months due to the improving demand for ferrous scrap as domestic consumption regains momentum. The future pricing trends are tied to the ship supplies; a greater influx of ships will likely drive down prices in the near term.

Alang, India

India grapples with ongoing challenges, as buyer's levels are not on par with current markets. Significant government support has recently emerged for the recycling sector, which is anticipated to further aid recyclers in meeting forthcoming requirements for EUSRR Compliance.

At the beginning of the week, there was an abrupt decline in scrap prices within the domestic ship recycling sector. However, as the week progressed, these prices rebounded and eventually settled at a stable point by the week's end. These rapid and unpredictable shifts in the local market are creating uncertainty about what future prices might hold. Nevertheless, it's important to note that the demand for ship recycling remains consistent.

On the other hand, the broader picture of ferrous scrap remains bullish, as advised by Mr. Amar Singh, Secretary General of the Material Recycling Association of India. Mr. Singh emphasised that to meet India's surging scrap demand, imports will remain pivotal, and he also affirmed that India's appetite for scrap continues to grow amid rapid development, and until substantial political shifts occur, scrap imports are unlikely to decrease.

Government initiatives such as the Steel Scrap Policy and Circular Economy Policy Framework aim to boost scrap generation, but their impact will take time. Over the next five to six years, greener steel ambitions and plans by major Indian blast furnaces to increase scrap usage indicate a rising demand, necessitating continued import reliance. MRAI engages in awareness campaigns and dialogues with the government to promote green steel production and address potential EU scrap bans.

Anchorage & Beaching Position (August 2023)

VESSEL NAME	TYPE	LDT	ARRIVAL	BEACHING
SINOKOR TIANJIN	CONTAINER	4,672	24.08.2023	AWAITING
MAERSK PATRAS	CONTAINER	12,400	20.08.2023	AWAITING
MSC ERMINIA	CONTAINER	17,695	17.08.2023	19.08.2023
MSC LANA II	CONTAINER	10,611	12.08.2023	18.08.2023
NOVA FLORIDA	REEFER	3,347	04.08.2023	08.08.2023

Chattogram, Bangladesh

This week, the domestic ship recycling prices witnessed a substantial and concerning drop in ship scrap plate and melting scrap prices, prompting unease throughout the markets. Recyclers are now bracing themselves for potential further declines in the coming days, attributed to the existing fragility of the market conditions.

Remarkably, most cash buyers have opted to withhold their price offerings. This change in behaviour follows the sudden and unexpected decrease in local ship scrap plate prices, which had remained stable over an extended period.

The forthcoming weeks take on heightened significance for industry participants as they closely monitor the trajectory of domestic prices. These prices are pivotal in shaping ships' pricing, rendering this period particularly pivotal for market observers.

Anchorage & Beaching Position (August 2023)

VESSEL NAME	TYPE	LDT	ARRIVAL	BEACHING
JEN Z	BULKER	10,783	24.08.2023	AWAITING
HARIN NAVEE 7	GENERAL CARGO	698	23.08.2023	AWAITING
SOL HIND	CONTAINER	7,852	22.08.2023	AWAITING
LUCKY 3	BULKER	1,041	22.08.2023	AWAITING
WELL WIN	BULKER	8,939	11.07.2023	AWAITING
VLADIMIR KOLECHITSKIY	TANKER	6,000	13.08.2023	19.08.2023
PKS 1	GEN. CARGO	480	12.08.2023	18.08.2023
SOL STRAITS	CONTAINER	7,770	12.08.2023	21.08.2023
PILATUS 28	LNG	1,030	11.08.2023	19.08.2023

ENO	WOOD CHIP	10,841	02.08.2023	17.08.2023
PSN	TANKER	870	31.07.2023	05.08.2023
FU SHENG	BULKER	10,780	21.07.2023	05.08.2023
SANTA	FISHING	803	26.07.2023	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

Following the recent agreement with the IMF, Pakistan's domestic steel demand has risen, prompting local mills to increase their scrap imports. The buoyant sentiment in India's neighbouring market and successive bookings in Turkey have caused concerns among Pakistani buyers due to surging prices. Despite higher offers last week, significant volumes of scrap were booked.

The availability of L.C.s has seen an increase after the IMF agreement, leading to a substantial boost in imported scrap bookings. However, some buyers are encountering difficulties in obtaining L.C.s and are turning to alternative payment methods.

Although banks are currently accommodating, uncertainties remain about the mills' ability to open L.C.s on time in the future.

This week, sales of 2 more ships surfaced, one was a grain carrier, top condition bulker weighing 11,259 tons at US\$525/ton, and another one was a Chinese-owned Polish-built general cargo weighing 12,724 tons at USD508/ton.

In general, the ship recyclers are targeting ships weighing 12,000 ~ 13,000 tons. As a matter of fact, banks have allowed the larger clients to open the L.C.'s for about 12,000 ~ 13,000 tonner ships to utilise the facility given in anticipation. If these recyclers buy smaller ships, they will be underutilising the facility and will have to wait another 5 to 6 months to get the L.C.

Anchorage & Beaching Position (July 2023)

VESSEL NAME	TYPE	LDT	ARRIVAL	BEACHING
-	-	-	-	-

Aliaga, Turkey

Turkish steel mills are continuing to raise their domestic scrap purchasing prices, signalling ongoing demand. However, there are indications that prices might not rise further due to an ample supply of material. Some mills have even begun to decrease their prices.

In the international market, scrap suppliers, despite facing slower demand this week, are resisting reducing their prices following recent sales. Some mills, though still in need of supplies, are encountering challenges in negotiating lower prices with suppliers.

Even with unsold cargoes from the previous week, suppliers are holding back from lowering their prices, anticipating a revival in Turkish demand within ten days. Although the Turkish domestic rebar market showed sluggishness, Turkish shipbreaking scrap prices remained steady. The Turkish lira stood at 27.21 per dollar at business close.

BEACHING TIDE DATES 2023

Chattogram, Bangladesh : 30 August ~ 02 September | 14 ~ 17 September

Alang, India : 28 August ~ 06 September | 14 ~ 21 September

BUNKER PRICES (USD/TON)			
PORTS	VLSFO (0.5%)	IFO380 CST	MGO (0.1%)
SINGAPORE	629	541	895
HONG KONG	652	558	908
FUJAIRAH	622	510	948
ROTTERDAM	592	543	909
HOUSTON	620	533	940

EXCHANGE RATES			
CURRENCY	25 th AUGUST	18 th AUGUST	W-O-W % CHANGE
USD / CNY (CHINA)	7.28	7.27	-0.14%
USD / BDT (BANGLADESH)	109.22	109.45	+0.21%
USD / INR (INDIA)	82.64	83.18	+0.65%
USD / PKR (PAKISTAN)	302.85	296.92	-2.00%
USD / TRY (TURKEY)	26.47	27.09	+2.29%

Commodities

Insight

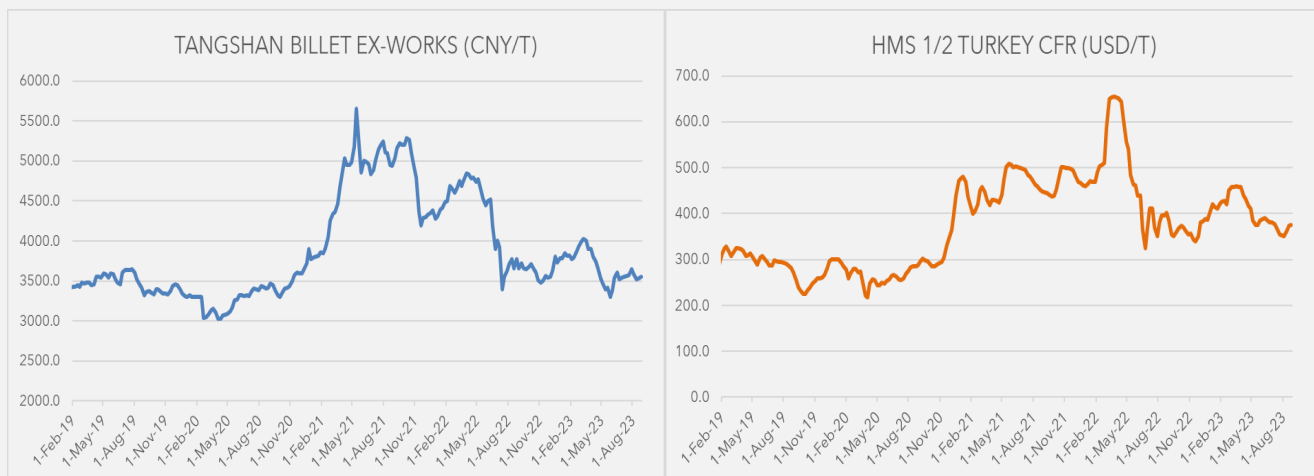
Iron ore futures experienced a decline in response to an impending earnings season, poised to underscore the precarious condition of the Chinese steel sector. This decline in market sentiment was compounded by data released by the China Iron and Steel Association, revealing that steel stockpiles have surged to their highest point since May. This vulnerability is being propelled by the ongoing challenges faced by China's beleaguered property industry, which exhibits no signs of imminent improvement.

Despite recent financial measures aimed at supporting China's real estate domain, there has been little immediate respite for developers. The reluctance of consumers to invest in homes is evidenced by a noteworthy 25% year-on-year decrease in floor space sales recorded in July. Additionally, there has been a significant drop of almost 50% year-on-year in new construction starts and ongoing building projects. This downward trajectory is unlikely to swiftly reverse.

Amidst financial strain, property developers find themselves compelled to liquidate substantial quantities of unsold inventory, anticipating any potential surge in new construction activities.

The upward momentum of **copper**, which had persisted for five consecutive days, came to a halt. This pause coincides with a period of anticipation among investors as they eagerly await a forthcoming speech from Federal Reserve Chair Powell. This speech is seen as potentially containing indications about Powell's strategies for addressing and mitigating inflationary pressures in the market.

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)	115	+5.50%	+12.74%	109	102
Iron Ore Fines, CNF Qingdao, China	Fines, Fe 62.5% (Brazil Origin)	114	+6.54%	+8.57%	107	105

Industrial Metal Rates

INDEX	UNITS	PRICE	CHANGE	%CHANGE	CONTRACT
Copper (Comex)	USD / lb.	382.30	+2.95	+0.78%	Dec 2023
3Mo Copper (L.M.E.)	USD / MT	8,359.50	-92.50	-1.09%	N/A
3Mo Aluminum (L.M.E.)	USD / MT	2,157.50	-22.00	-1.01%	N/A
3Mo Zinc (L.M.E.)	USD / MT	2,394.00	+23.00	+0.97%	N/A
3Mo Tin (L.M.E.)	USD / MT	25,870.00	-255.00	-0.98%	N/A

Crude Oil & Natural Gas Rates

INDEX	UNITS	PRICE	CHANGE	%CHANGE	CONTRACT
WTI Crude Oil (Nymex)	USD / bbl.	80.09	+1.04	+1.32%	Oct 2023
Brent Crude (ICE.)	USD / bbl.	84.41	+1.05	+1.26%	Oct 2023
Crude Oil (Tokyo)	J.P.Y. / kl	78,450.00	-50.00	-0.06%	Aug 2023
Natural Gas (Nymex)	USD / MMBtu	2.51	-0.01	-0.32%	Sep 2023

Note: all rates as at C.O.B. London time August 25, 2023



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