



WEEKLY REPORT

WEEK 40 – October 7, 2023

As we enter the final quarter of 2023, several significant developments are unfolding that have the potential to reshape the global economy. Beginning with the United States, the situation there has cast a shadow over market sentiment, as the likelihood of an impending recession appears to be growing.

While a last-minute agreement to prevent a government shutdown has temporarily averted one immediate risk, numerous other factors are looming as concerns for the near future. Meanwhile, the ongoing Ukraine-Russia conflict remains at a standstill, with no visible signs of progress on the horizon. Additionally, China's economic challenges are contributing to global uncertainties. The World Bank has cut its forecast for China's growth next year and warned that East Asia's developing economies are set to expand at one of the lowest rates in five decades, as U.S. protectionism and rising levels of debt pose an economic drag.

These factors collectively create an environment of uncertainty and caution, and the shipping markets are not immune to such challenges, prompting close analysis of their potential impact on the shipping markets.

Meanwhile, on the brighter side, Singapore has secured the top spot in the ISCDI Report for the tenth consecutive year. The report, a collaboration between Chinese state news agency Xinhua and global maritime data provider Baltic Exchange, ranks Singapore as the world's leading maritime center, followed by London and Shanghai.

Singapore achieved a score of 95.32 out of a possible 100 points, emphasising its strategic location, international perspective, and well-established ecosystem of professional global maritime services and governance. London, a powerhouse in maritime support services, secured second place with 83.35 points, while the influential port city of Shanghai claimed third place with 81.58 points.

Dry Bulk

The IMF has projected a GDP growth of 5.2% for China in 2023 and 4.5% in 2024, surpassing the government's target of 5% for 2023. However, economic conditions in China have deteriorated since June, with concerns arising. Some banks, including Barclays, have lowered their forecasts below the government target, anticipating

challenges due to a real estate crisis, high youth unemployment, deflation, and low consumer spending. To support the economy, the Chinese government has introduced measures and further lowered interest rates. Yet, uncertainty remains regarding the effectiveness of these stimuli in halting the economic slowdown.

In a less optimistic scenario, where government stimulus proves ineffective, the forecast for dry bulk demand is a growth of 0.5% points less than the base case in 2023 and 1% point less in 2024. A more positive demand scenario hinges on substantial economic stimulus from China, but given the country's high debt levels, such a scenario is deemed unlikely. Despite a 3.5% increase in China's steel production this year, weak domestic demand may persist, particularly if construction activity continues to decline.

This week saw BDI, reached an 11-month high, driven by robust demand for cape vessels. Capesize index reached its highest level since June 20, 2022, rising by 6.5% to 2,982 points. In contrast, the Panamax index declined for the sixth consecutive session, shedding 2% to 1,592 points, attributed to cautious market conditions and congestion in Brazil.

Capesize:

In both basins, ship supply has tightened, leading to a positive atmosphere that continued following the previous day's FFA increase. The Pacific region is experiencing a rise in spot ship demand from major shippers. Pacific r/v saw levels climb to US\$ 24,150's a day. However, in Brazil, a decrease in iron ore imports has resulted in a subdued market with similar rates to the previous day. Rates in general still remain high, with Brazil r/v closing at US\$19,700 a day.

Panamax/Kamsarmax:

In the North Atlantic, there are limited signs of supply changes, and market participants are focusing on gathering bids to explore future directions. In South America, a slight supply-dominant structure persists, leading to a decline. In the Pacific, there has been a slight increase in coal imports from East Asia; however, a significant decrease in demand for Indonesian coal due to the Chinese holiday is causing a notable decline. Pacific r/v saw rates fall to US\$12,350's a day at week's closing.

Supramax/Ultramax:

In the Atlantic, there was a significant decline due to persistent weak demand in the Black Sea/Mediterranean and an increased supply of USG vessels during the recent Chuseok holiday. T/A rates witness discounts sliding to US\$14,600's a day. In the Pacific, there was a decrease attributed to subdued demand for vessels bound for China, continuing from the Chinese holiday, and limited activity due to restrictions on strong commitments.

Handysize:

Midweek, the Pacific witnessed a shift due to the holidays, causing rates to decline in an otherwise subdued market. Inter Pacific saw levels fall to US\$8,450's a day. Similarly, in the Atlantic, particularly the USG and ECSA experienced a cooling-off at closing. Average rates for T/A trips were coasting in the regions of US\$10,200 a day.

Dry Bulk – S&P Report

VESSEL NAME	TYPE	DWT	YEAR	BUILT	PRICE (MILLION) USD	COMMENTS / BUYERS
CONTAMINES	CAPE	180,922	2016	CHINA	41.0	NEDA MARITIME AGENCY
NAVIOS BEAUFIKS	CAPE	180,310	2004	JAPAN	13.0	UNDISCLOSED
SUIGO	CAPE	174,802	2011	JAPAN	23.8	GREEK BUYERS
MAGIC ARGO	KMAX	82,338	2009	JAPAN	15.75	MINOA MARINE
YANGTZE XING JIN	KMAX	81,649	2012	CHINA	20.0	UNDISCLOSED
ORION III	PMAX	76,602	2005	JAPAN	10.1	FAR EASTERN BUYER
GOLDEN SUEK	PMAX	74,849	2011	INDIA	15.0	UNDISCLOSED
ZEYNO	UMAX	63,064	2014	CHINA	22.0	UNDISCLOSED
SANTA VITORIA	UMAX	61,438	2012	JAPAN	20.5	UNDISCLOSED
XING HONG DA 8	SMAX	58,018	2012	CHINA	12.7	CHINESE BUYERS
SUPRA THESSAL	SMAX	57,017	2010	CHINA	11.5	INDONESIAN BUYERS
HEILAN SONG	SMAX	56,851	2011	CHINA	13.1	CHINESE BUYERS
FENGNING / FUNING / FOOCHOW	HANDY	39,836 ~ 39,758	2015	CHINA	19.0 EACH	JP MORGAN
BALTIC SPIRIT	HANDY	35,239	2009	CHINA	9.0	UNDISCLOSED
UNI AUC ONE	HANDY	28,709	2007	JAPAN	7.8	UNDISCLOSED

Dry Bulk Values

(Weekly)

TYPE	DWT	NB CONTRACT	NB PROMPT DELIVERY	5 YEARS	10 YEARS	15 YEARS
CAPE	180,000	64	61	47	29	13
KAMSARMAX	82,000	35	37	32	22	8
SUPRAMAX	56,000	33	35	28	20	7
HANDY	38,000	30	32	25	16	6

*(amount in USD million)

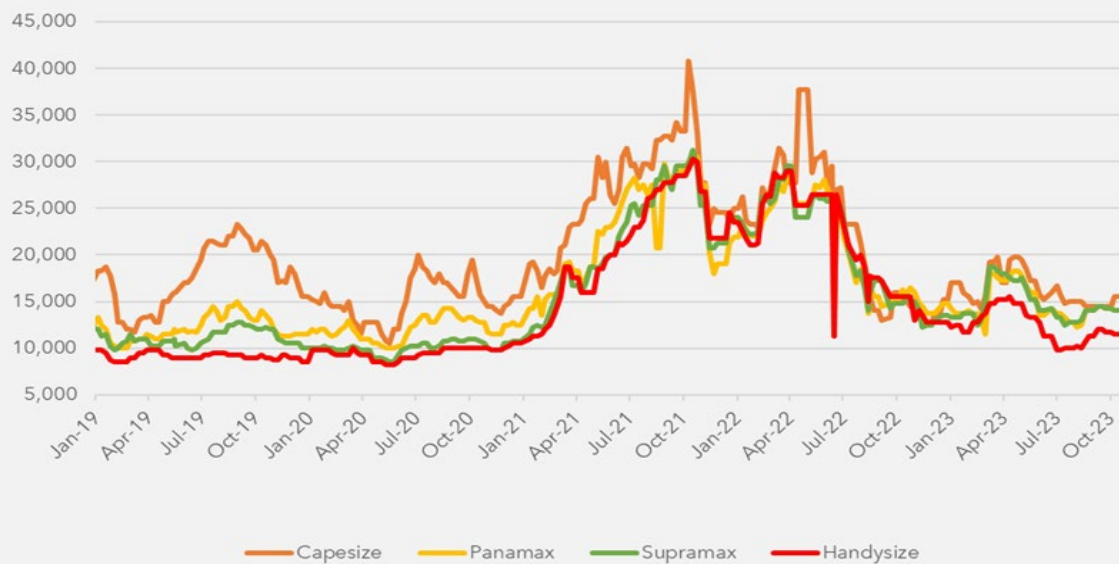
Baltic Exchange Dry Bulk Indices

INDICES	CURRENT	LAST WEEK	LAST YEAR	W-O-W CHANGE	Y-O-Y CHANGE
BDI	1,827	1,701	1,961	+7.41%	-6.83%
BCI	2,982	2,474	2,396	+20.53%	+24.46%
BPI	1,592	1,701	2,235	-6.41%	-28.77%
BSI	1,236	1,276	1,706	-3.13%	-27.55%
BHSI	674	679	1,033	-0.74%	-34.75%

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	17,000	15,000	-11.76%	0
PANAMAX	75,000	12,600	12,600	15,825	0	-20.38%
SUPRAMAX	58,000	11,750	11,500	15,250	+2.17%	-22.95%
HANDYSIZE	38,000	11,750	11,250	13,500	+4.44%	-12.96%

Dry Bulk 1 year T/C rates



Tankers

Despite a reported 2.2 million-barrel inventory reduction, according to the EIA for the week ending September 29, crude oil prices continued their descent. This drop contradicted the EIA's previous week's estimate of a similar draw. The API had earlier suggested a 4.2 million-barrel inventory decline. Gasoline inventories notably increased by 6.5 million barrels during the same period, raising concerns about weakening demand and causing gasoline prices to fall.

The overall downward pressure on oil prices, influenced by a stronger dollar and a gloomy global economic outlook, persisted despite a tight market and OPEC+'s decision to maintain production cuts. Brent oil dropped below US\$88, and WTI fell below \$86, signalling a significant shift in sentiment from previous calls for triple-digit oil prices.

After a quiet fixing period, the VLCC market saw a brief surge in activity, rapidly elevating spot rates and providing a glimmer of hope following recent downturns. Notably, rates in the Middle East surged due to vessel scarcity, driven by charterers rushing to secure spots for October loading. Despite positive signs, the y-o-y comparison reveals a lagging market as freight rates struggle to stabilise.

The Atlantic faces pressure from the tonnage list, but shipowners persist in seeking higher rates, especially with the winter season approaching. The Atlantic market anticipates a scarcity of projected tonnage, potentially preventing further downward pressure on rates. Additionally, expectations of higher oil export volumes from the Middle East, despite discussions about lower production levels, coupled with potential adverse weather conditions, set the stage for a winter rally.

VLCC:

The week saw subdued activity, particularly due to holidays in the Far East, resulting in a generally quiet market. Rates have maintained stability, with the MEG-China route holding steady week-on-week at WS50. In the USG, the market was also quiet, due to the extended tonnage list, as owners resisted downward pressure on rates.

Suezmax:

Activity is picking up in the Atlantic, with TD20 inching towards WS70, particularly focused on the third quarter of October. The Mediterranean initially hinted at a potential rise in rates, the increase in available Suezmax tonnage restricted any significant upward movement. Notably, there is a growing reluctance to move East, strengthening eastbound ex-MEG rates.

Aframax:

The North Sea Aframax market saw increased activity at the beginning of the week, resulting in a rise in rates. The Mediterranean witnessed an initial rise in rates on during the first half before experiencing a subsequent easing.

Clean:

MR: MR rates on the UKC-USAC route dipped to WS180 due to ample tonnage, while rates from the USG increased. Meanwhile, USG saw some signs of recovery with TC14 inching a couple of points to WS140.

L.R.: The LR1 market saw a slow week with balanced demand and a tight tonnage list, keeping rates stable at WS155 on the UKC/WAFR route. LR2 rates generally strengthened with a tight position list. MEG saw levels for TC1 improved to WS135 mark.

Tankers S&P Report

VESSEL NAME	TYPE	DWT	YEAR	BUILT	PRICE (MILLION) USD	COMMENTS / BUYERS
GOOD NEWS	VLCC	319,430	2002	S. KOREA	35.0	UNITOP
GREAT LADY	VLCC	308,930	2005	S. KOREA	34.75	CHINESE BUYERS
CRUDEMED / CRUDESUN	AFRA	115,643	2018	S. KOREA	70.0 EACH	S. KOREAN BUYERS
SHANDONG ZIHE	MR	40,059	2004	S. KOREA	14.45	UNDISCLOSED

Baltic Exchange Tanker Indices

INDICES	CURRENT	LAST WEEK	LAST YEAR	W-O-W CHANGE	Y-O-Y CHANGE
BDTI	854	827	1,461	+3.26%	-41.55%
BCTI	775	813	1,150	-4.67%	-32.61%

Tankers Values

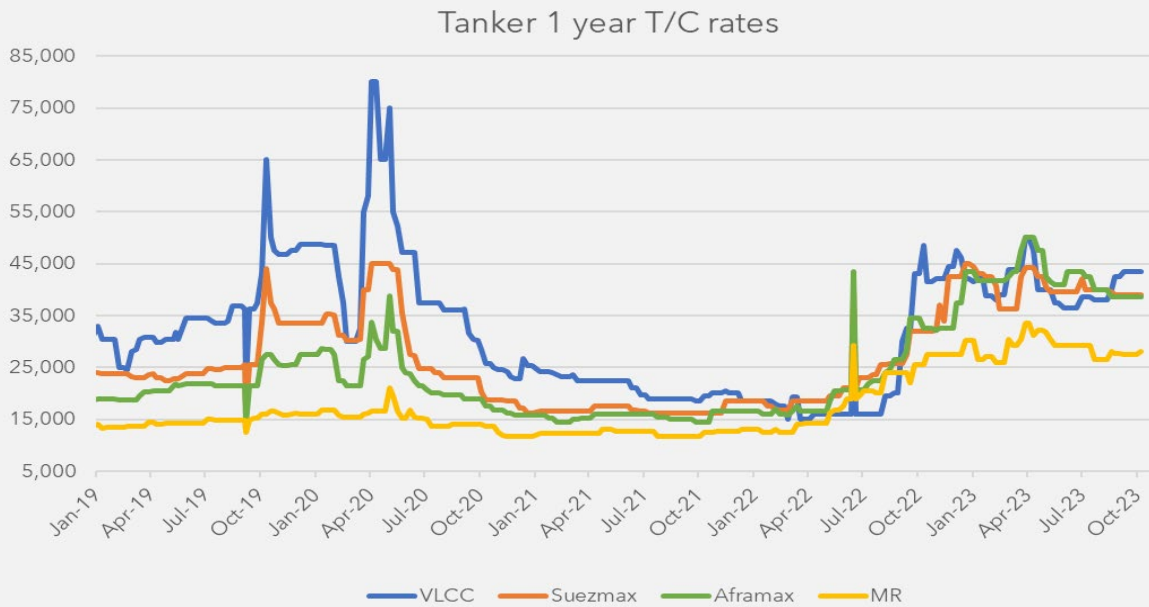
(Weekly)

TYPE	DWT	NB CONTRACT	NB PROMPT DELIVERY	5 YEARS	10 YEARS	15 YEARS
VLCC	310,000	128	125	98	74	48
OSUEZMAX	160,000	85	90	73	58	31
AFRAMAX	115,000	68	78	63	53	27
PANAMAX-LR1	73,000	57	60	50	37	20
MR TANKER	51,000	47	50	41	33	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	39,000	43,250	41,500	-9.83%	-6.02%
SUEZMAX	150,000	38,750	38,750	32,000	0	+21.09%
AFRAMAX	110,000	36,250	38,500	32,500	-5.84%	+11.54%
LRI	74,000	28,750	28,750	37,500	0	-23.33%
MR	47,000	26,000	26,000	27,500	0	-5.45%



Containers

Container freight rates experienced a decline once again this week, despite the operators' active measures to control capacity by implementing 'blank sailings' during the disruption caused by Golden Week. Start of month, XSI Far East-N. Europe rate recorded US\$1,042/FEU, reflecting a 7% w-o-w decrease. The decrease in container rates occurred despite efforts to manage capacity during the disruptions associated with Golden Week. The Far East routes all witnessed declines, indicating a softening trend in container freight rates during the holiday period.

Containers S&P Report

VESSEL NAME	TYPE	TEU	YEAR	BUILT	PRICE (MILLION) USD	COMMENTS / BUYERS
A ROKU	FEEDER	1,708	2008	JAPAN	7.0	CHINESE BUYERS
LDR YASAR	FEEDER	707	2003	GERMANY	N/A	UNDISCLOSED
BALTIC TERM / BALTIC PETREL	FEEDER	1,638	2005	GERMANY	12.0 EN BLOC	C STAR (DUBAI BUYERS)
REN JIAN 9	PMAX	4,713	2002	CHINA	18.5	MSC
OAKLAND	PMAX	4,843	2000	S. KOREA	12.0	SAFETRANS LTD.
NORTHERN MAGNITUDE	PMAX	6,732	2003	S. KOREA	17.5	MSC

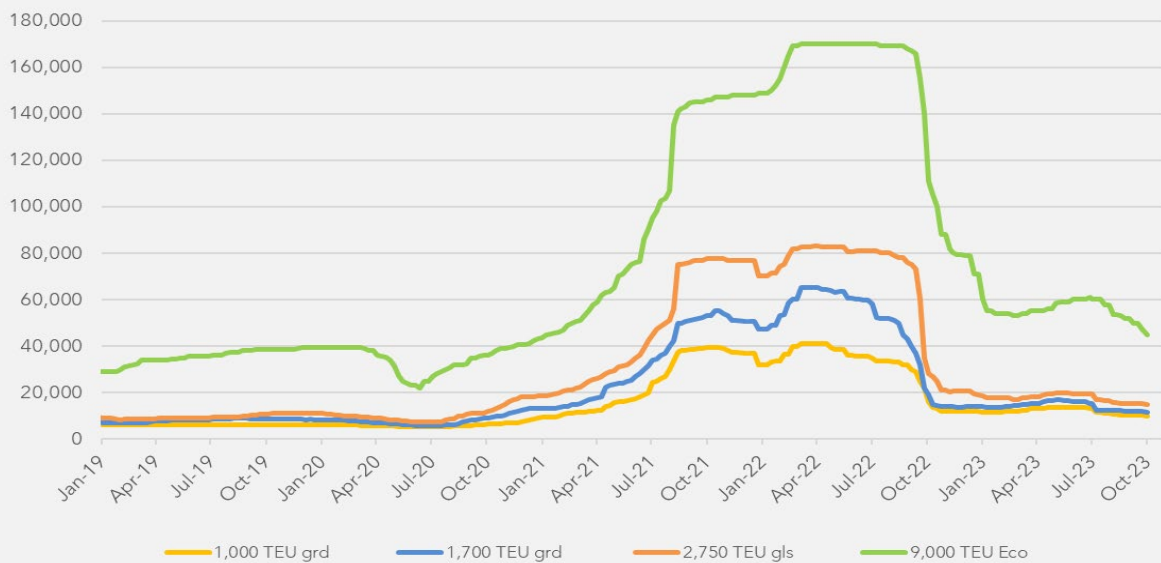
Containers Values

(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	29	27	22	16	12
2,700 – 2,900	Gearless	41	37	29	18	15
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	CONTAINERS	SENTIMENTS / WEEKLY FUTURE TREND
ALANG (WC INDIA)	540 ~ 550	530 ~ 540	520 ~ 530	580 ~ 590	STABLE / 
*CHATTOGRAM, BANGLADESH	490 ~500	450 ~ 460	460 ~ 470	510 ~ 520	STABLE / 
**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

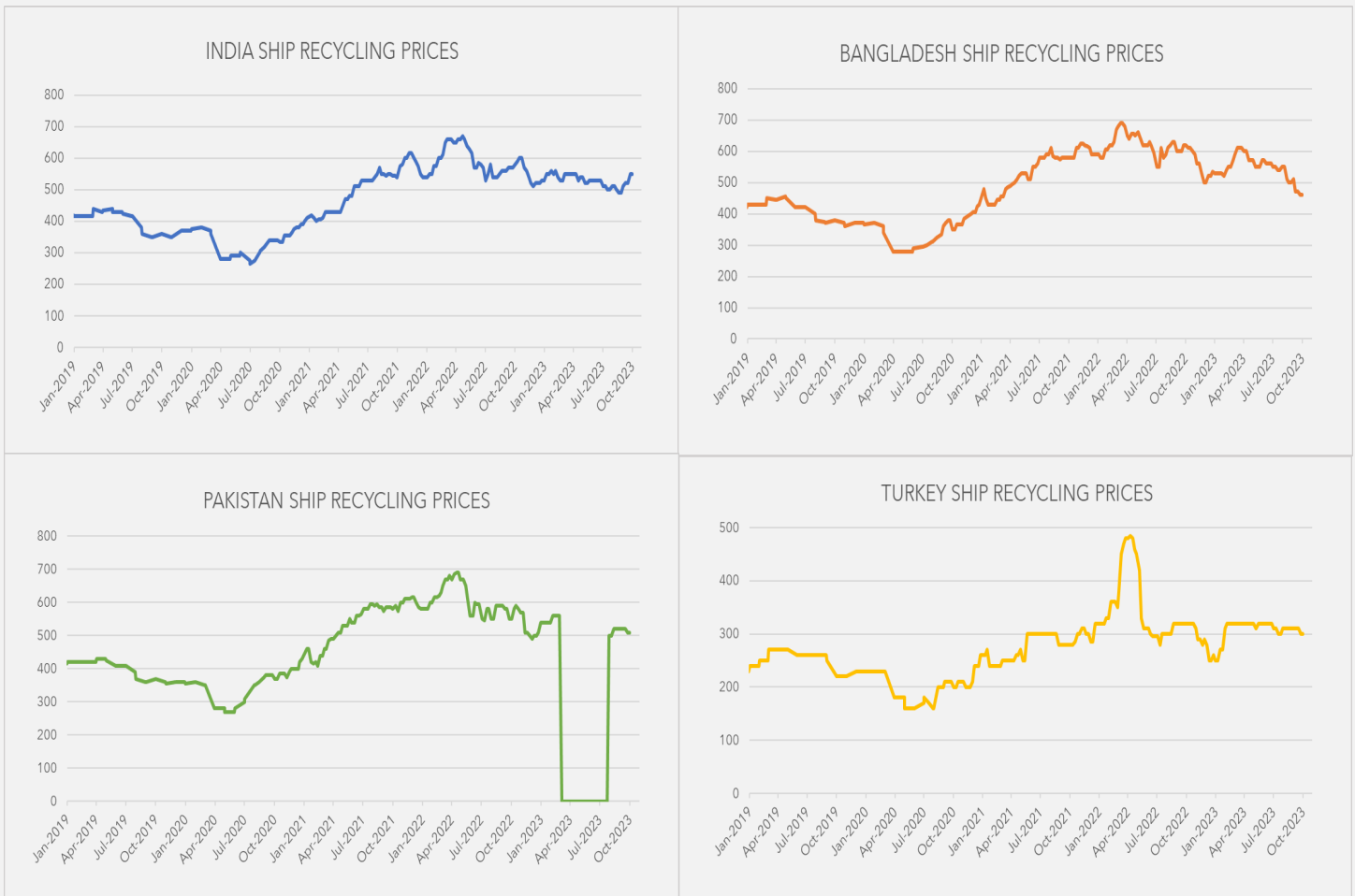
(Week 40)

DESTINATION	2018	2019	2020	2021	2022
ALANG, INDIA	450	370	345	580	615
CHATTOGRAM, BANGLADESH	450	380	355	590	625
GADDANI, PAKISTAN	445	370	375	590	595
ALIAGA, TURKEY	270	220	200	275	330

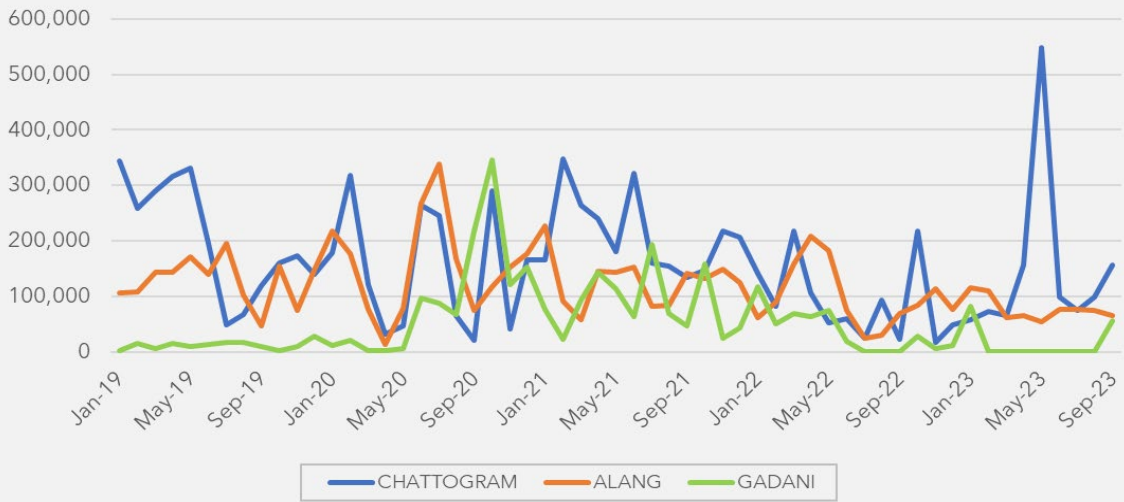
Ships Sold for Recycling

VESSEL NAME	LDT / MT	YEAR / BUILT	TYPE	PRICE (US\$/LDT)	COMMENTS
FORESIGHTER	11,061	1987 / JAPAN	VEHICLES CARRIER	512	AS IS JAPANESE PORT / FOR CLASS NK HKC RECYCLING ONLY
MSC DENISSE	13,977	1988 / FRANCE	CONTAINER	575	DELIVERED ALANG FOR MSC-APPROVED YARDS
ALANA	22,471	1998 / S.KOREA	TANKER	570	DELIVERED ALANG / GADDANI

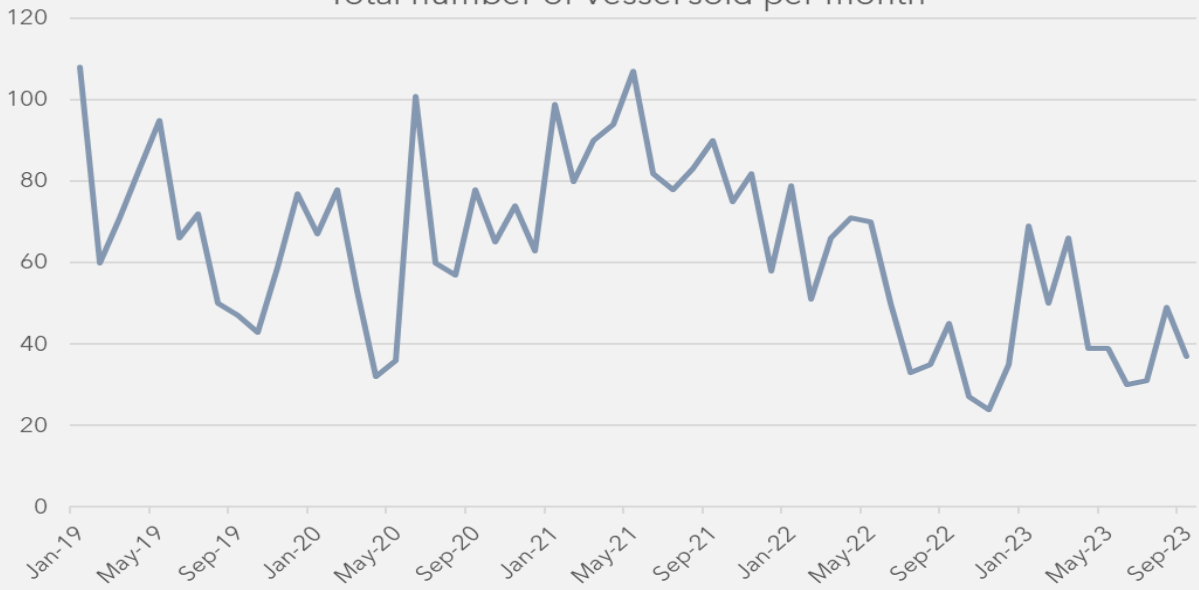
Recycling Ships Price Trend



Sub-continent total Light Displacement Tonnage in metric tons



Total number of Vessel sold per month



Insight

Another quiet week with some signs of fatigue in the sub-continent after a short bull run, especially in Alang. At the same time, Bangladesh and Pakistan remained on the sidelines.

Regarding the supply of end-of-life ships, the extended week-long holidays in China and the recent strengthening of freight rates in the dry bulk shipping segment have contributed to a relatively calm flow of ships. However, after a prolonged period of waiting, tankers have begun to enter the markets. This includes the sale of two Aframaxes last week and the SUEZMAX vessel named "Alana." built in 1998 in S.Korea, weighing 22,471 tons at a price of US\$570/ton for delivery Alang or Gaddani.

This development is seen as a positive sign, indicating that the oversupplied tanker markets, resulting from a limited number of tanker recycling sales over the past three years, are now poised to hit the shores of the Sub-Continent.

The upcoming week is expected to be relatively quiet for the recycling markets as a significant portion of industry participants gathers for the Tradewinds Ship Recycling Forum in Singapore held on 11 ~ October 12.

On the other hand, the international ferrous scrap markets, one of the crucial benchmarks for establishing ship recycling prices, experienced a significant decline in prices this week. Specifically, both HMS (*Heavy melting scrap*) and Shredded scrap recorded a substantial drop, amounting to approximately US\$25 to US\$30/ ton. This development has drawn close attention from the industry participants as its repercussions are being closely monitored.

Alang, India

This week, the ship recycling markets have shown signs of slowing down, with domestic ship scrap prices temporarily plateauing. Although there continues to be strong demand for ships, the upward trajectory in pricing has currently halted. Overall, there are indications of ship prices encountering fatigue after having previously reached their peak levels.

Fresh ships placed for sale are encountering challenges in achieving higher pricing than the last done deal. The ships that were sold a few weeks back, have even been resold to recyclers at losses, causing a shift in speculative expectations.

On the other hand, interestingly, there was a notable transaction involving imported finished steel products, particularly Hot Roll Coils (*HRC*), which were sold at a price of

US\$585/ton from China. This price has raised eyebrows, as it seems alarmingly low for a finished product. This has prompted attention, as ship recycling prices and finished product prices appear to be converging, which is seen as unrealistic.

Looking ahead, the Alang ship recycling markets will closely monitor global steel pricing and FX fluctuations as a reference point. Until then, ship prices are expected to remain under pressure, with sustained buying interest.

Anchorage & Beaching Position (October 2023)

VESSEL NAME	TYPE	LDT	ARRIVAL	BEACHING
FRIO OLYMPIC	REEFER	4,698	28.09.2023	04.10.2023
HONG KONG	CONTAINER	7,009	02.10.2023	04.10.2023
BERRY	CONTAINER	6,499	30.09.2023	05.10.2023
MSC JASMINE	CONTAINER	14,305	01.10.2023	05.10.2023
E DRILL	RIG	4,904	01.10.2023	05.10.2023
FORTUNE TRADER	CONTAINER	7,912	04.10.2023	AWAITING
AUSTIN III	TANKER	2,402	06.10.2023	AWAITING
MARSA IRIS	CONTAINER	7,852	07.10.2023	AWAITING

Chattogram, Bangladesh

The past one month has been marked by a continued lack of activity and subdued market conditions. While the domestic ship plate scrap markets, being suspended for three weeks, reopened for sales, the market for melting scrap remained closed.

Recyclers in Bangladesh have now gone into pause mode due to various factors, including persistent weak demand, economic dynamics within Bangladesh, and the forthcoming elections, which have collectively deterred ship recyclers from acquiring additional vessels for their yards.

Moreover, the ships that were previously sold have largely arrived at Chattogram, where they await payments and beaching. Notably, there have been no new ship arrivals, reflecting a classic indication of a market on pause.

Anchorage & Beaching Position (October 2023)

VESSEL NAME	TYPE	LDT	ARRIVAL	BEACHING
YI DING 9	TANKER	1,552.20	21.09.2023	AWAITING
HARIN NAVEE 10	GEN.CARGO	959	01.10.2023	04.10.2023
SIRITANASIN	TANKER	744	26.09.2023	04.10.2023
ANA	BULKER	7,981	28.09.2023	04.10.2023
EXPRESS 6	REEFER	1,264.50	20.09.2023	03.10.2023
HAVEN GUARDER	BULKER	5,983	26.09.2023	02.10.2023
HENG HUI 2	CONTAINER	14,775	18.09.2023	02.10.2023

Gaddani, Pakistan

Gaddani is facing a similar situation to their neighbours Bangladesh, with weak demand and decreasing local ship scrap prices.

Recyclers are not able to compete as well with their counterparts, Alang, although some recyclers are eager to buy ships and wait for the right opportunity. However, reports are that one recycler took this opportunity to grab an Aframax weighing 16,000 tons at an astonishing price of US\$553/ton, the latest local sale.

In the meantime, the ongoing LC's issues have shown improvement, with banks gradually opening up. This is a good sign for Gaddani markets, as they have waited too long to get back into business.

Anchorage & Beaching Position (October 2023)

VESSEL NAME	TYPE	LDT	ARRIVAL	BEACHING

Aliaga, Turkey

Starting the week quietly, Turkish mills faced challenges following the hikes in electricity and natural gas prices. The sentiment worsened, leading to increased finished steel quotes. With Turkey's subdued demand, some scrap suppliers reduced their offer prices.

The Euro's depreciation against the dollar and softening freight rates further influenced this trend. Although European suppliers offer HMS 1&2 80:20 at US\$370/t CFR Turkey, market

participants expect deals below last week's levels at US\$368-369/t CFR. Electricity price hikes pose uncertainties about cost impacts, with expectations of a minimum increase of US\$10/t.

Midweek saw rebar prices face downward pressure due to weak export demand and a lack of recovery in domestic buying. Turkish shipbreaking scrap prices on the same day were at US\$365-376/t delivered, influenced by the requirements of western Turkish mills. The exchange rate was recorded at 27.56 lira per dollar at the close of business.

BEACHING TIDE DATES 2023

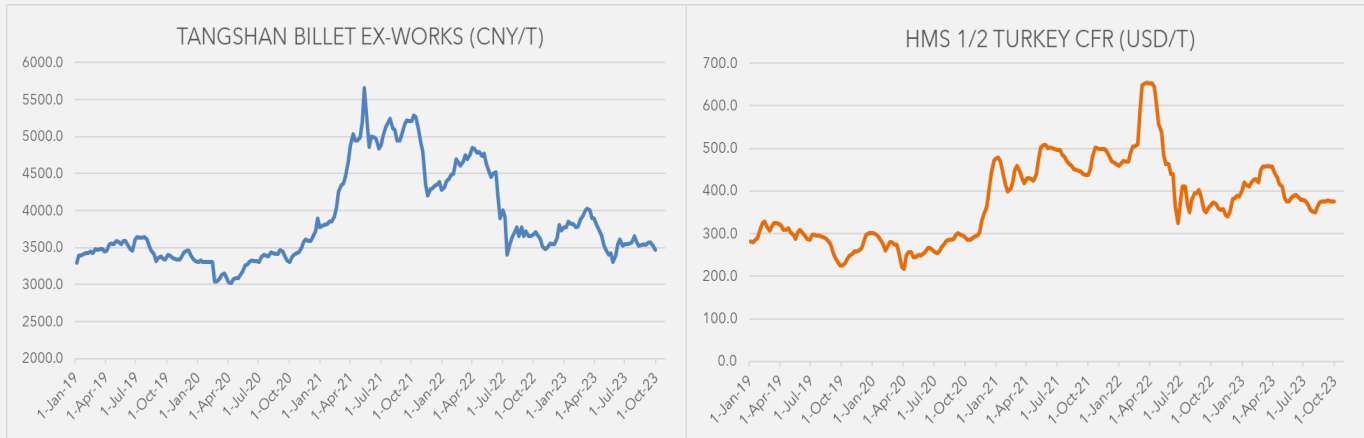
Chattogram, Bangladesh : 13 ~ 16 October | 27 ~ 30 October

Alang, India : 14 ~ 20 October | 26 October ~ 03 November

BUNKER PRICES (USD/TON)			
PORTS	VLSFO (0.5%)	IFO380 CST	MGO (0.1%)
SINGAPORE	632	462	871
HONG KONG	645	500	925
FUJAIRAH	626	469	943
ROTTERDAM	578	511	863
HOUSTON	578	511	917

EXCHANGE RATES			
CURRENCY	6 th OCTOBER	29 th SEPTEMBER	W-O-W % CHANGE
USD / CNY (CHINA)	7.19	7.28	+1.24%
USD / BDT (BANGLADESH)	110.09	110.11	+0.02%
USD / INR (INDIA)	83.22	83.14	-0.10%
USD / PKR (PAKISTAN)	283.83	287.74	+1.36%
USD / TRY (TURKEY)	27.56	27.44	-0.44%

HMS 1/2 & Tangshan Billet



Commodities Insight

As China observed a week-long holiday, **iron ore** prices remain elevated, but there are mixed signals about the strength of demand in the world's largest importer. Iron ore futures in Singapore closed at US\$120.77 per metric ton on Thursday, slightly up from the previous close. The recent peak was US\$123.37 on September 15, but it is still 17% above the low on August 3. The rally is driven by strong imports, lower port inventories, and some signs of recovery in the housing sector.

However, concerns over China's Evergrande Group and the possibility of official action to limit steel production cast a shadow on economic recovery and the iron ore sector. Imports are expected to ease in September after a robust August. The X-factor is whether officials will cap steel output, potentially impacting iron ore prices. The weak state of port inventories provides some positive sentiment, but high prices may deter traders. Overall, there are more factors weighing on iron ore prices than providing support, with China's steel production in the fourth quarter being a crucial variable.

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)	120	+2.56%	+25%	117	96
Iron Ore Fines, CNF Qingdao, China	Fines, Fe 62.5% (Brazil Origin)	121	+0.83%	+23.4%	120	98

Industrial Metal Rates

INDEX	UNITS	PRICE	CHANGE	%CHANGE	CONTRACT
Copper (Comex)	USD / lb.	357.35	+2.15	+0.61%	Dec 2023
3Mo Copper (L.M.E.)	USD / MT	7,899.00	-50.50	-0.64%	N/A
3Mo Aluminum (L.M.E.)	USD / MT	2,232.00	-14.50	-0.65%	N/A
3Mo Zinc (L.M.E.)	USD / MT	2,476.50	-16.50	-0.66%	N/A
3Mo Tin (L.M.E.)	USD / MT	24,139.00	+213.00	+0.89%	N/A

Crude Oil & Natural Gas Rates

INDEX	UNITS	PRICE	CHANGE	%CHANGE	CONTRACT
WTI Crude Oil (Nymex)	USD / bbl.	82.64	+0.33	+0.40%	Nov 2023
Brent Crude (ICE.)	USD / bbl.	84.38	+0.31	+0.37%	Dec 2023
Crude Oil (Tokyo)	J.P.Y. / kl	80,430.00	-1,460.00	-1.78%	Oct 2023
Natural Gas (Nymex)	USD / MMBtu	3.18	+0.01	+0.28%	Nov 2023

Note: all rates as at C.O.B. London time October 6, 2023



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