



# WEEKLY REPORT

WEEK 49 – December 9, 2023

## Dry Bulk

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Dry Bulk is making a comeback after a year on the sidelines. Spot rates for larger bulkers, especially Capesize, have surged in the past four weeks, leading to frenetic freight futures trading and double-digit increases in dry bulk stocks. Capes rates averaged US\$54,600 per day at the start of the week, more than triple the rates on November 1. Panamax and Supramax rates also saw significant increases, with Panamax rates reaching US\$21,100 per day (up 53% since November) and Supramax rates hitting US\$16,400 per day (up 31%). However, this market spike is expected to be short-lived, with indications that rates may have already peaked.

The spike is attributed to various factors, including restrictions at the Panama Canal, causing ships carrying US grain to take longer routes via the Suez Canal. Additionally, heavy congestion at Brazilian grain ports and winter weather in Europe and China have led to delays in unloading. West African exports of iron ore and bauxite have also contributed to the surge in Capesize rates.

However, what goes up must come down as the rally only lasted a day or so before BDI declined on Friday, with rates decreasing across all vessel segments. The index fell some 12.4% to 2,495 points, the lowest in over a week. Despite more than doubling in November to reach a one-and-a-half-year peak, BCI fell to 4,203 points, the lowest since November 28.

### Capesize:

While the recovery of iron ore cargo in the Pacific is showing slow progress, the market is experiencing a significant decline as the previously supportive Australian coal market is gradually stabilising. Pacific r/v levels fell some US\$1,800 to US\$25,000 a day at closing.

The impact of shipowners and cargo owners rushing to conclude agreements to avoid uncertainties arising from the EU Emissions Trading System implemented starting early next year also played a part. In the Atlantic, despite a relatively tight supply, the ongoing demand slump is exerting downward pressure on the market, leading to a sustained bearish sentiment.

### Panamax/Kamsarmax:

While the Atlantic is gradually witnessing improvements in new cargo influx, the structural supply dominance within the region is still insufficient to be resolved. In the Pacific, cargo inflow from Northeast Asia continues to be weak, leading to a persistent downward trend. Panama Canal transit continues to face increased waiting days, with northbound and southbound durations climbing. Levels across all routes saw a decline at closing, with BPI falling 6% to close at 2,197 points.

### Supramax/Ultramax:

Unlike the bigger units, Supramax saw increased demand for North American grains and coal shipments to China. China's expanded purchase of US soybeans is contributing to the ongoing strength of the US Gulf market. F/H route managed to push higher to US\$37,900's a day at Friday's closing despite the rest of the routes seeing weakness. Adverse weather conditions are causing delays in ship schedules.

### Handysize:

The subdued atmosphere continues due to weak demand in South America, but improved demand in the USG and the Med is supporting the market sentiment across the entire Atlantic region. In the Pacific, Southeast Asia has shown a rough supply balance, while Northeast Asia is experiencing an overall decline, compounded by weak demand in B/H and NOPAC and an increase in ship supply. BHSI climbed some 11.5% at closing, with the Handysize index closing at 1,538 points.

## Baltic Exchange Dry Bulk Indices

INDICES	CURRENT	LAST WEEK	LAST YEAR	W-O-W CHANGE	Y-O-Y CHANGE
BDI	2,495	3,192	1,386	-21.84%	+80.01%
BCI	4,203	6,237	1,683	-32.61%	+149.73%
BPI	2,197	2,341	1,659	-6.15%	+32.43%
BSI	1,538	1,489	1,152	+3.29%	+33.51%
BHSI	862	773	732	+11.51%	+17.76%

## Dry Bulk Values

(Weekly)

TYPE	DWT	NB CONTRACT	NB PROMPT DELIVERY	5 YEARS	10 YEARS	15 YEARS
CAPE	180,000	66	67	51	31	14
KAMSARMAX	82,000	35	39	33	23	8
SUPRAMAX	56,000	33	36	30	19	7
HANDY	38,000	30	33	26	17	6

\*(amount in USD million)

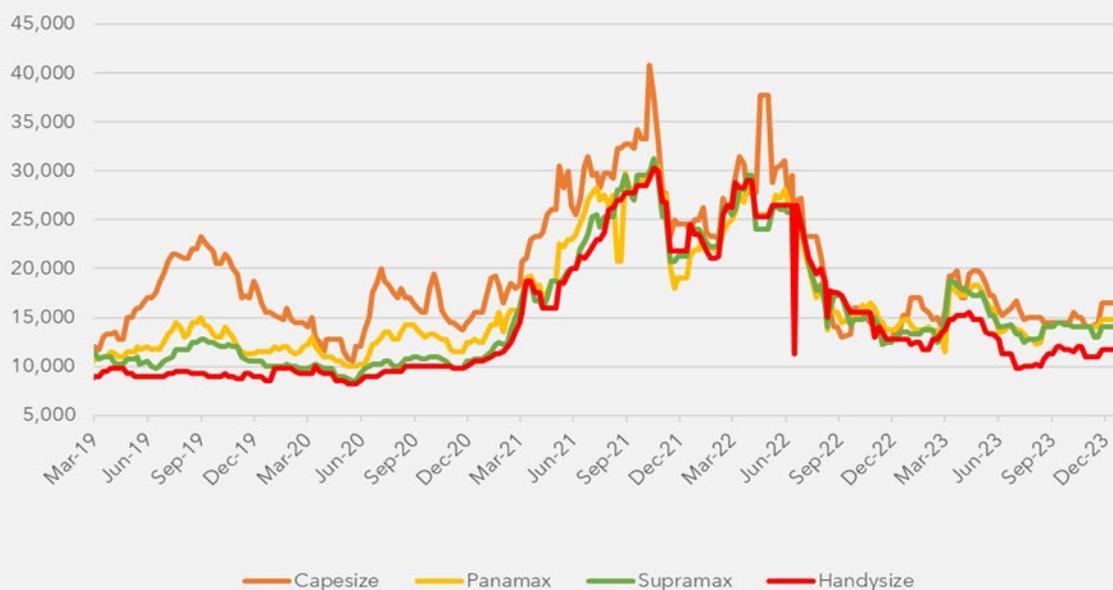
## Dry Bulk – S&P Report

VESSEL NAME	TYPE	DWT	YEAR	BUILT	PRICE (MILLION) USD	COMMENTS / BUYERS
HERUN CHINA	CAPE	181,056	2017	CHINA	42.0	EUROPEAN BUYERS
KAI OLDENDORFF	KMAX	81,600	2019	CHINA	30.5	FAR EASTERN BUYERS
AQUAVITA SOL / AQUAVITA SEA	KMAX	81,541	2020	CHINA	30.5 EACH	CHINESE BUYERS
CYMONA GALAXY	KMAX	81,383	2009	JAPAN	15.0	GREEK BUYERS
ZHE HAI 169	SMAX	57,000	2011	CHINA	11.7	UNDISCLOSED
ATLANTIC ALTAMIRA	HMAX	43,368	2017	CHINA	23.0	S. KOREAN BUYERS
VULLY	HANDY	35,697	2011	S. KOREA	13.0	FAR EASTERN BUYERS

### Bulkers 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	18,500	19,250	14,500	-3.90%	+27.59%
PANAMAX	75,000	14,000	14,750	14,750	-5.08%	-5.08%
SUPRAMAX	58,000	13,500	13,750	13,000	-1.82%	+3.85%
HANDYSIZE	38,000	13,250	12,000	10,500	+10.42%	+26.19%

Dry Bulk 1 year T/C rates



## Tankers

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Despite OPEC+ members' assurances of tightening the oil market through production cuts, macroeconomic factors continue to exert pressure on oil prices this week. The COP28 summit sees nations in disagreement over a full phase-out of fossil fuels, with criticism directed at the president for advocating the use of fossil energy for sustainable development, contradicting the UN's agenda.

OPEC+ members believe the recently set 2024 production targets will impact oil markets, but market participants offer lukewarm acknowledgement. A potential bullish momentum could come from a rebound in US refining, although weak macroeconomic data limits the upside. ICE Brent is currently trading around US\$79 per barrel.

The COP28 final agreement draft suggests considering an "orderly and just" phase-out of fossil fuels, though COP27's call for phasing out "unabated" fossil fuels might prevail. India's largest refiner, reliance, has resumed purchases of Venezuelan crude after a four-year hiatus, acquiring several VLCC cargoes for February delivery at a discount to Dated Brent.

### **VLCC:**

The MEG market closed with a weaker performance than expected, ending with a relatively stable outlook in the Middle East/China route. However, Spot TCE slightly increased at the close due to the decline in fuel prices. 270,000mt maintains its value at WS66. The ongoing slowdown is anticipated due to the OPEC+ decision to expand voluntary production cuts. However, an increase in cargo inflow in the Atlantic to meet winter demand is expected to limit further declines. 260,000mt West Africa/China close at WS66.

### **Suezmax:**

Spot TCE for the West Africa/Europe route has maintained stability at around US\$35,000 a day since mid-November. 130,000mt Nigeria/UKC climbed four points to WS102 on Friday. Despite pressure on ship supply in the Atlantic and limited cargo inflow, short-term lows are forming due to owners' resistance.

### **Aframax:**

The pressure on ship supply in the Middle East is eased by the increased shift of vessels to the Mediterranean, limiting the extent of the decline. On the other side of the Atlantic, the market continued to decline. 70,000mt Covenas/USG fell by 32 points to WS134, while same-size USG/UKC weakened by 17 points to WS159.

## Clean:

MR: The worsening market conditions continue in November, leading to the departure of available ships in Northeast Asia. The simultaneous recovery in market activity in Southeast Asia is expected to limit the influx of cargoes to Northeast Asia. On the other side, MRs in the MEG rebounded after a weak performance. TC17 surged by 59 points to WS243.

LR: In the MEG, LR2 activity increased, leading to optimistic freight resurgence. TC1 index gained 19 points, reaching WS130. Disruptions in petroleum product exports occur due to unplanned maintenance at a refining facility in Kuwait. The slowdown in freight contributes to increased availability of ships in the East of Suez, adding downward pressure. LR1s also experienced a welcome increase as 55,000mt MEG/Japan rose to WS130.

## Tankers S&P Report

VESSEL NAME	TYPE	DWT	YEAR	BUILT	PRICE (MILLION) USD	COMMENTS / BUYERS
HARAD	VLCC	303,115	2001	S. KOREA	30.0	CHINESE BUYERS
JESSICA D	VLCC	300,976	2004	JAPAN	32.5	UNDISCLOSED
NOBLEWAY	SUEZ	164,028	2010	CHINA	47.0	NEW SHIPPING
TORM KANSAS	MR	46,922	2006	S. KOREA	19.1	UNDISCLOSED
BDP SPIRIT	PROD / CHEM	15,202	2009	TURKEY	12.0	UNDISCLOSED
TARRANT	PROD / CHEM	13,211	2008	S. KOREA	9.25	UNDISCLOSED

## Baltic Exchange Tanker Indices

INDICES	CURRENT	LAST WEEK	LAST YEAR	W-O-W CHANGE	Y-O-Y CHANGE
BDTI	1,145	1,172	2,110	-2.30%	-45.73%
BCTI	856	833	1,835	+2.76%	-53.35%

## Tankers Values

(Weekly)

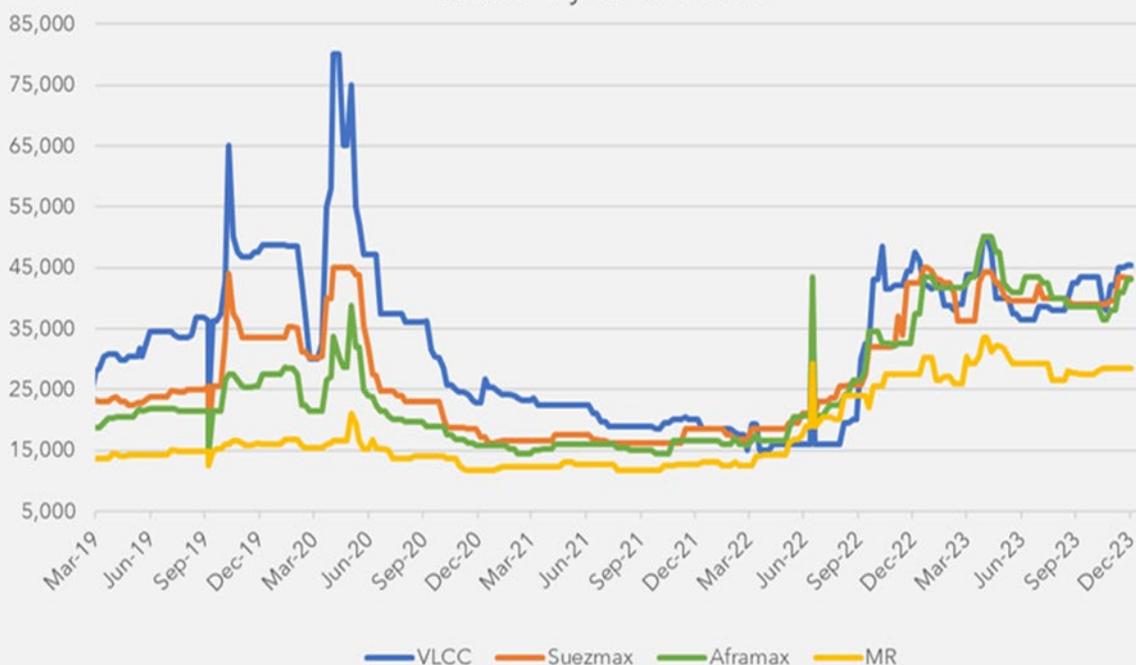
TYPE	DWT	NB CONTRACT	NB PROMPT DELIVERY	5 YEARS	10 YEARS	15 YEARS
VLCC	310,000	128	130	105	75	48
SUEZMAX	160,000	85	95	78	61	34
AFRAMAX	115,000	70	83	70	57	28
PANAMAX-LR1	73,000	57	63	51	41	23
MR TANKER	51,000	47	53	43	34	20

\*(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	45,250	45,250	42,000	0	+7.74%
SUEZMAX	150,000	43,250	43,250	45,000	0	-3.89%
AFRAMAX	110,000	42,000	42,000	43,500	0	-3.45%
LR1	74,000	31,750	31,750	42,500	0	-25.29%
MR	47,000	26,000	26,000	30,250	0	-14.05%

## Tanker 1 year T/C rates



## Containers

This week witnessed a notable uptick in container spot freight rates across the main lanes, as indicated by the 2.1% w-o-w increase in the overall SCFI spot box freight rate index, reaching 1,032 points. Particularly noteworthy was the surge in rates on the SCFI Shanghai-N. Europe route, soaring by 9% to US\$925 per TEU.

This considerable increase can be attributed to continued rate hikes by liners, implemented ahead of upcoming contract negotiations on this specific route. In other regions, the SCFI Shanghai-USWC route also experienced a 1% rise, reaching US\$1,669 per FEU. The prevailing trend of escalating rates underscores the dynamic and competitive landscape of the container shipping industry.

### Containers S&P Report

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

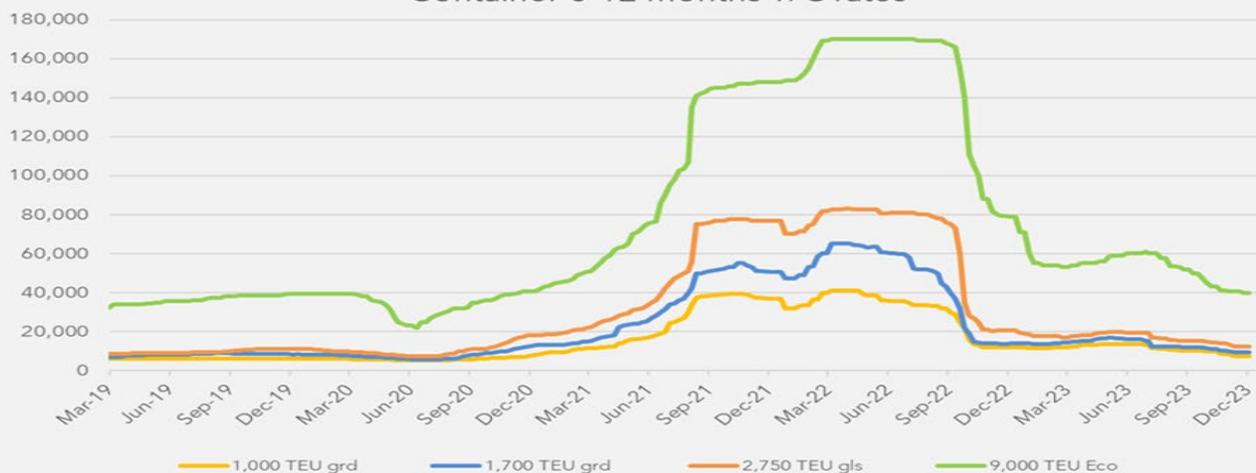
### Containers Values

(Weekly)

CONTAINERS (BY TEU)	GEARED / GEARLESS	NB CONTRACT	NB PROMPT DELIVERY	5 YEARS	10 YEARS	20 YEARS
900 – 1,200	Geared	24	23	16	9	7
1,600 – 1,800	Geared	29	25	20	14	10
2,700 – 2,900	Gearless	41	36	28	15	12
5,500 – 7,000	Gearless	93	76	64	36	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)	510 ~ 520	490 ~ 500	500 ~ 510	520 ~ 530	STABLE / 
*CHATTOGRAM, BANGLADESH	510 ~520	500 ~ 510	490 ~ 500	520 ~ 530	STABLE / 
**GADDANI, PAKISTAN	510 ~ 520	500 ~ 510	500 ~ 510	520 ~ 530	STABLE / 
<b>TURKEY</b> <i>*For Non-EU ships. For EU Ship, the prices are about US\$20-30/ton less</i>	320 ~ 330	310 ~ 320	300 ~ 310	330 ~ 340	STABLE / 

- All prices are USD per light displacement tonnage in the long ton.
- The prices reported are net prices offered by the recycling yards.
- Prices quoted are basis simple Japanese / Korean-built tonnages trading units. Premiums are paid on top of the above-quoted prices based on quality & quality of Spares, Non-Fe., bunkers, cargo history, and maintenance.
- \* Prices are 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

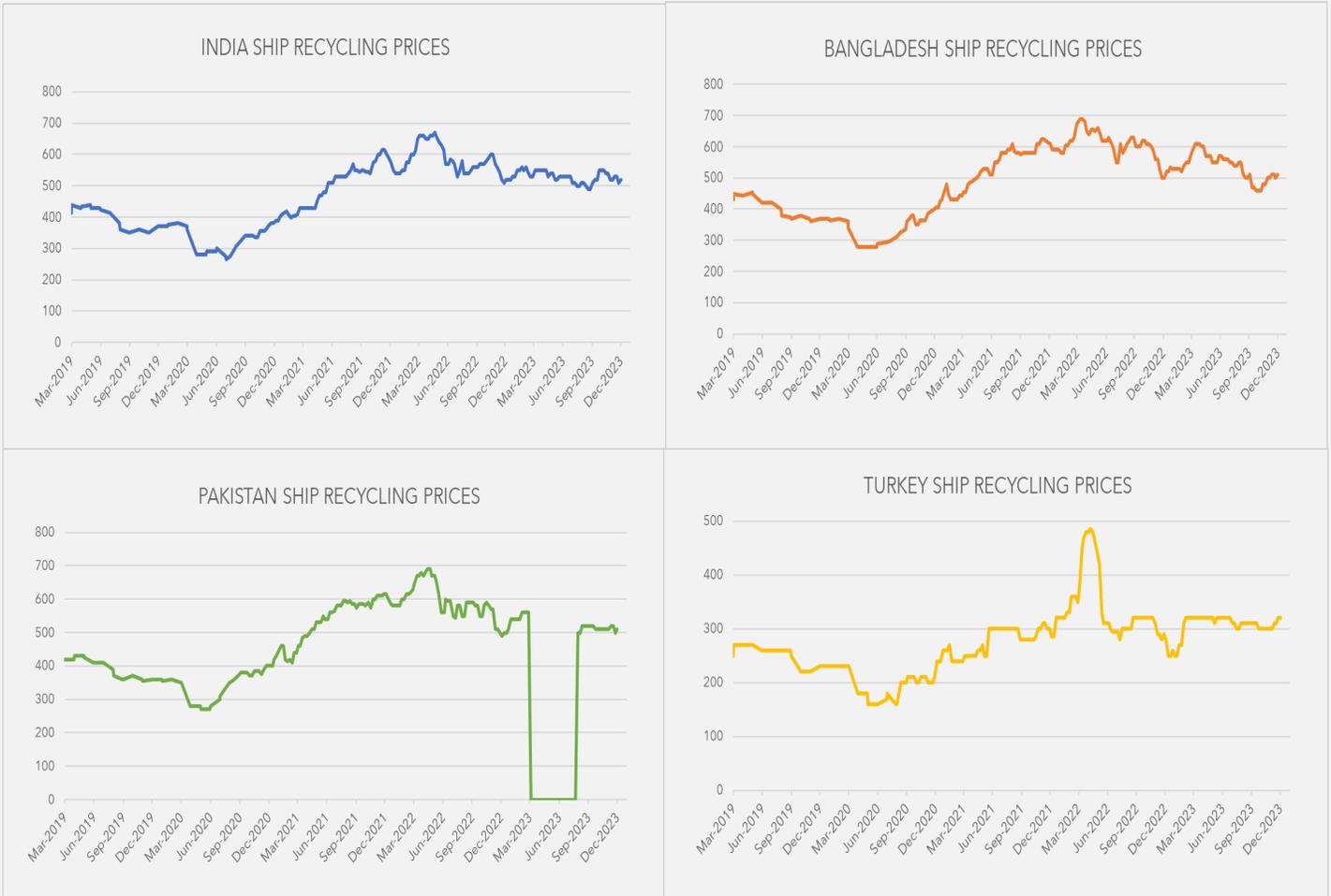
(Week 49)

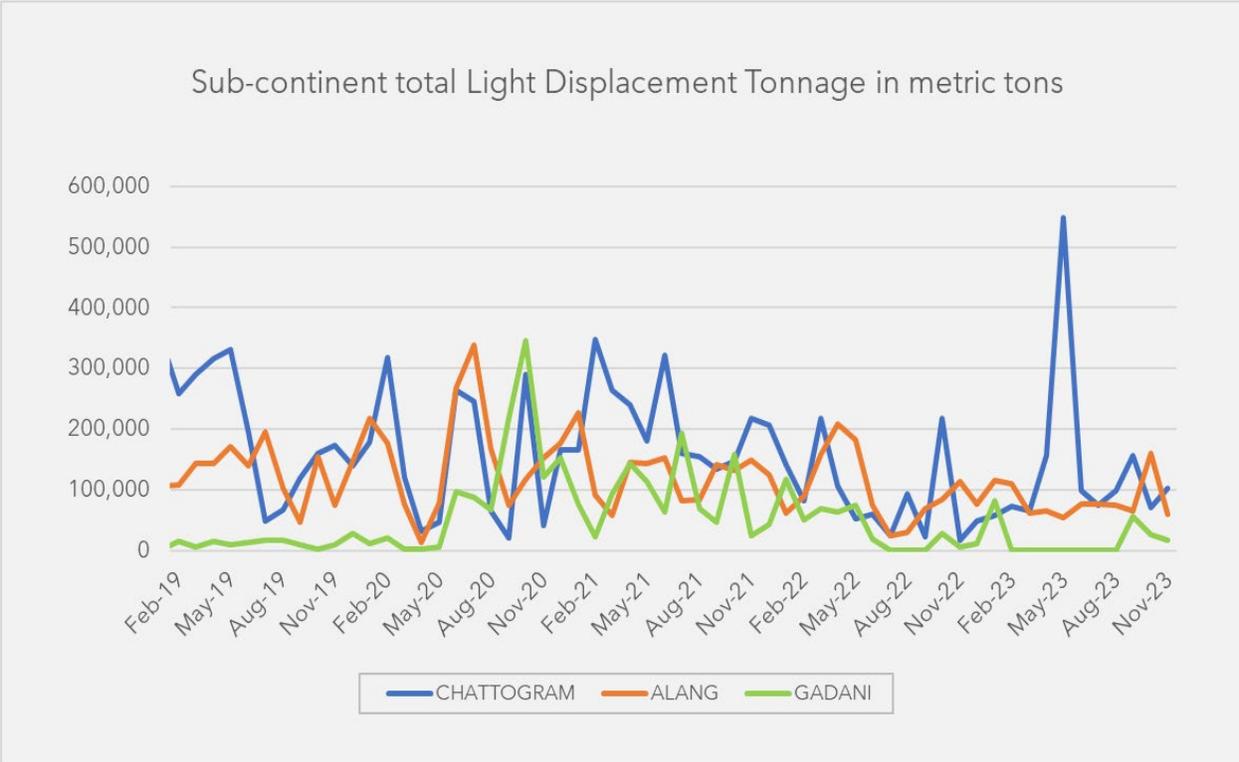
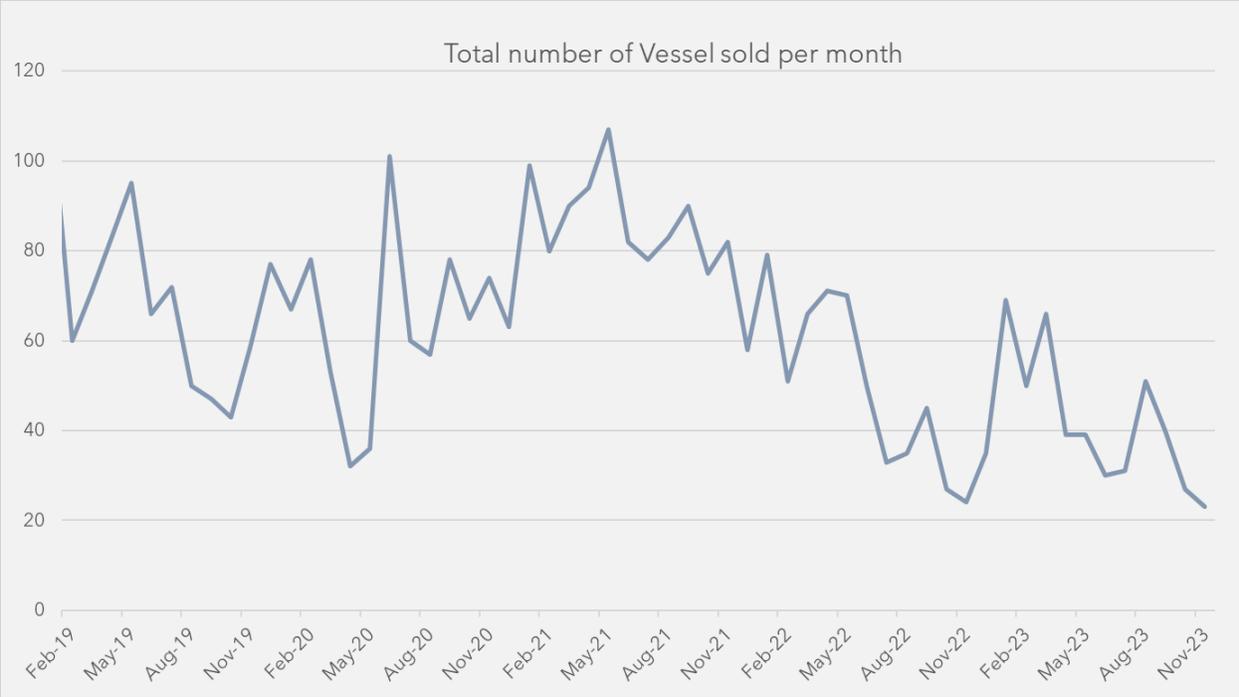
DESTINATION	2018	2019	2020	2021	2022
ALANG, INDIA	430	380	390	565	545
CHATTOGRAM, BANGLADESH	430	375	420	610	535
GADDANI, PAKISTAN	415	365	400	610	500
ALIAGA, TURKEY	280	240	245	330	260

## Ships Sold for Recycling

VESSEL NAME	LDT / MT	YEAR / BUILT	TYPE	PRICE (US\$/LDT)	COMMENTS
SSL DELHI	10,669	2000 / GERMANY	CONTAINER	530	AS IS UAE PORTS FOR RE-DELIVERY ALANG/SOLD WITH BUNKERS ENOUGH TO REACH ALANG
ZE HONG	11,618	1995 / GERMANY	CONTAINER	520	AS IS ZHOUSHAN, CHINA

## Recycling Ships Price Trend





## Insight

Once again, the freight markets took centre stage, leaving the hopes of getting end-of-life ships, especially in the dry bulk segment, as the spot rates jumped. Daily spot cape rates have surged by over threefold within the span of just one month, reaching levels not seen since October 2021, dragging the other dry bulk carriers as well.

Just a couple of weeks back, the ship owners who were seen contemplating whether to sell for recycling or continue trading were seen making firm decisions amid a spike in the spot rates.

Overall, markets in the Sub-Content remained subdued, with limited ships to offer and prices remaining stable.

This week, The United Arab Emirates (UAE) is set to implement a strict ship recycling regulation, the UAE Ship Recycling Regulation (UAE SRR), effective March 29, 2024. Aiming to curb environmentally harmful practices, the regulation prohibits beaching and emphasises the necessity for top-tier recycling facilities.

This initiative accompanies a significant update to the UAE maritime law after 42 years, allowing foreign ship owners full ownership rights with a UAE-based management company.

The regulation applies to ship recycling facilities operating in the UAE and includes the following categories of ships:

- UAE-flagged ships.
- Foreign ships are recycled in the UAE.
- Foreign ships where the decision to recycle was made while the vessel was in UAE waters.
- Foreign ships commencing the final voyage for recycling directly from UAE waters.

In addition, new ships under the UAE flag must have an Inventory of Hazardous Materials (IHM) on board, identifying hazardous materials, their location, and quantities.

Existing UAE-flagged ships must comply with IHM requirements by June 26, 2030, or before undergoing recycling.

By aligning with the European Ship Recycling Regulation, the UAE aims to attract responsible ship owners and foster high-standard, environmentally conscious practices

in the maritime industry. Violations will incur penalties as the UAE prioritises compliance and the development of sustainable recycling facilities.

UAE ports are one of the major ports for end-of-life ships as the last port of call prior to going to the Indian Sub-Continent.

### Alang, India

After a sudden decline, there appears to be a welcome pause in the domestic prices of ship scrap this week, offering optimism for recyclers. Despite the ongoing domestic prices being deemed insufficient to make ship purchases economically viable, a significant number of recyclers remain optimistic. They continue to acquire ships with the expectation that the market will eventually rebound, leading to higher prices—acknowledging that this strategy currently reflects a paper loss.

On the flip side, a notable discrepancy has emerged between the pricing of domestic ship scrap and the international ferrous scrap market, introducing additional confusion without apparent rationale.

The crucial factor now lies in the timing and the efficiency with which this substantial gap can be narrowed back to the conventional disparity. Recycling markets are closely monitoring the situation to get more clues in the coming weeks.

### Anchorage & Beaching Position (December 2023)

VESSEL NAME	TYPE	LDT	ARRIVAL	BEACHING
ONE STORY	BULKER	7,775	09.12.2023	AWAITING
DIAMOND WAY	BULKER	9,016	23.11.2023	02.12.2023
WESTERN V	FISHING	868	23.11.2023	02.12.2023

### Chattogram, Bangladesh

Over the past few weeks, a consistent status quo has persisted, with no discernible shifts in the existing parameters. Despite this stability, there's a noteworthy aspect on the domestic front – demand from mills remains unwavering. This steadiness is particularly notable in the context of the rising prices associated with imported ferrous scrap.

As the clock ticks closer to the upcoming elections scheduled for January 7, 2024, the recycling industry is slowly awakening. Despite the anticipation surrounding the leadership

outcome, the current scenario depicts a measured level of activity. The elections are not only a political spectacle but also a crucial barometer for observers, providing insights into the course of the domestic currency and the government's stance on persisting issues, particularly the ongoing challenges with Letters of Credit.

Against the backdrop of a significant foreign exchange crisis gripping the economy, all eyes are on how the electoral process unfolds, with implications extending beyond political dynamics to the resolution of pressing economic issues.

Bangladesh faces escalating pressure on its foreign exchange reserves, burdened by unpaid liabilities totalling billions of dollars owed to foreign creditors, energy companies, and international firms.

### Anchorage & Beaching Position (December 2023)

VESSEL NAME	TYPE	LDT	ARRIVAL	BEACHING
SHUN SIN	GENERAL CARGO	527	01.12.2023	AWAITING

### Gadani, Pakistan

Similar to Bangladesh, Pakistani recyclers are facing similar LC issues, but apparently, some recyclers have managed to get the permissions to open the required LC, but only a handful of them. There is no optimism on the price as the domestic demand is weak.

In recent developments, a number of ships put forward to Gadani recyclers failed to gather Seller interest, leading to their eventual sale to neighbouring Alang.

This trend underscores a classic scenario indicating that the pricing environment in Pakistan has yet to reach competitive levels. This observation highlights a current challenge for the Gadani recyclers, signalling the need for adjustments in pricing strategies or other factors to enhance competitiveness in the ship recycling market.

### Anchorage & Beaching Position (December 2023)

VESSEL NAME	TYPE	LDT	ARRIVAL	BEACHING
-	-	-	-	-

## Aliaga, Turkey

Turkish imported ferrous scrap prices continue to rise this week, driven by bullish sentiment and strong demand for January shipments. A key factor influencing the market is the unexpected surge in US domestic scrap prices, indicating a fundamental shift. Freight costs and persistent supply concerns are also pivotal in shaping market trends. The rebar market demonstrates robust strength, with prices rising rapidly.

Ship recycling rates saw a slight increase by US\$10/ton across all segments. However, there was no new sale reported this week, but New Year anticipates seeing a shift, especially with the first rounds of the EEXI ratings coming into place at the start of 2024.

### BEACHING TIDE DATES 2023

Chattogram, Bangladesh : 12 ~ 15 December | 26 ~ 29 December

Alang, India : 11 ~ 19 December | 24 ~ 30 December

## Global ferrous scrap insight

Global ferrous scrap prices witnessed a noteworthy surge, ranging from 1-8% over the week, primarily propelled by assertive procurement by Turkish mills ahead of the winter holidays. Turkish mills strategically secured 15-18 bulk cargoes, contributing significantly to the upward trajectory.

Simultaneously, Pakistani buyers exhibited proactive engagement in booking imported scrap, anticipating further price escalations from suppliers.

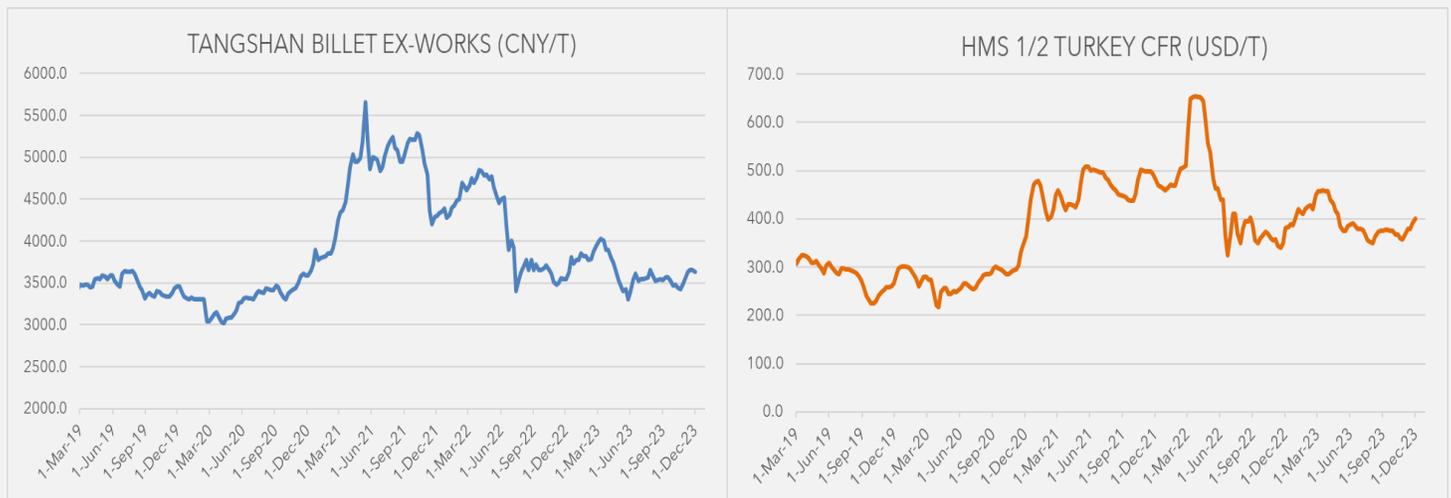
Contrastingly, in India, buyers exercised caution, abstaining from importing scrap. Their decision was influenced by the availability of cost-effective domestic materials, coupled with a substantial price gap.

A similar trend unfolded in Bangladesh, where a limited number of buyers participated, due to the fact in delays in opening LCs and prevailing uncertainty linked to impending elections.

BUNKER PRICES (USD/TON)			
PORTS	VLSFO (0.5%)	IFO380 CST	MGO (0.1%)
SINGAPORE	604	437	741
HONG KONG	609	455	760
FUJAIRAH	595	406	887
ROTTERDAM	540	446	754
HOUSTON	547	484	733

EXCHANGE RATES			
CURRENCY	8 <sup>th</sup> DECEMBER	1 <sup>st</sup> DECEMBER	W-O-W % CHANGE
USD / CNY (CHINA)	7.14	7.11	-0.42%
USD / BDT (BANGLADESH)	109.90	110.28	0.34%
USD / INR (INDIA)	83.38	83.33	-0.06%
USD / PKR (PAKISTAN)	283.75	282.16	-0.56%
USD / TRY (TURKEY)	28.98	28.91	-0.24%

## HMS 1/2 & Tangshan Billet



## Commodities

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**Copper prices** surged due to robust import demand from China, fueled by positive economic indicators and a weakened US dollar supporting the broader commodity market. The uptick followed the first growth in China's exports in seven months, signaling a potential turnaround in external demand for its products. China's increasing reliance on commodities was evident in a notable rise in imports across various sectors, particularly in refined copper, reaching a peak of 550kt in November.

The expanding smelting industry benefited from rising concentrate imports. Amidst strong demand from the energy transition, restocking gained momentum, temporarily overshadowing recent supply challenges. In line with this trend, the Chilean government expressed ambitions to elevate copper production by 20% to 1.04mt by 2026.

**Iron ore** futures experienced a boost driven by export figures surpassing expectations. The market sentiment was buoyed by robust demand, particularly from steel manufacturers seeking to restock mills and replenish dwindling inventories. Despite the impending winter curbs and challenging profit margins, total imports for November exhibited resilience, registering a year-on-year increase of 3.94% to reach 102.74 million metric tons.

In late November, major Chinese steel mills notably ramped up production by 2.4%, surpassing 2 million metric tons per day. This surge in steel production aligns with a year-to-date growth of 35% in steel exports, compensating for a dip in domestic steel consumption. The dynamics suggest a continued strong appetite for iron ore in the face of evolving market conditions.

### 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)	136	+3.03%	+22.5%	132	111
Iron Ore Fines, CNF Qingdao, China	Fines, Fe 62.5% (Brazil Origin)	138	+3.75%	+26.6%	133	109

## Industrial Metal Rates

INDEX	UNITS	PRICE	CHANGE	%CHANGE	CONTRACT
Copper (Comex)	USD / lb.	382.70	+2.95	+0.78%	Mar 2024
3Mo Copper (L.M.E.)	USD / MT	8,342.00	+56.00	+0.68%	N/A
3Mo Aluminum (L.M.E.)	USD / MT	2,132.50	-16.00	-0.74%	N/A
3Mo Zinc (L.M.E.)	USD / MT	2,406.50	-22.00	-0.91%	N/A
3Mo Tin (L.M.E.)	USD / MT	24,675.00	+90.00	+0.37%	N/A

## Crude Oil & Natural Gas Rates

INDEX	UNITS	PRICE	CHANGE	%CHANGE	CONTRACT
WTI Crude Oil (Nymex)	USD / bbl.	70.41	+1.07	+1.54%	Jan 2024
Brent Crude (ICE.)	USD / bbl.	75.55	+1.50	+2.03%	Feb 2024
Crude Oil (Tokyo)	J.P.Y. / kl	69,800.00	-500.00	-0.71%	Dec 2023
Natural Gas (Nymex)	USD / MMBtu	2.60	+0.01	+0.50%	Jan 2024

*Note: all rates as at C.O.B. London time December 8, 2023*



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