



WEEKLY REPORT

WEEK 2 – January 13, 2024

This week's latest update on geopolitical tensions sees the beginning of the new year marked by an intensified political and volatile environment, which always seems to be "good" for shipping, with the industry particularly sensitive to such events. Recent reports indicate that the U.S. and U.K. have conducted multiple airstrikes across Yemen in retaliation for attacks on Red Sea by Houthi rebels. This development could only add to more tightness in the overall markets but whether this is a lasting factor, the next few weeks would be crucial to see how the cards unfold.

Meanwhile, China experienced a significant surge in coal imports last year, reaching a record high of 61.8% according to recent customs reports. The increased demand for commodities post-COVID-19, coupled with rising domestic coal prices and diminished quality, led users to turn to imports. Last December saw a monthly high of 47.3 million tons, driven by a severe cold wave and pre-Lunar New Year stocking.

Despite the country reinstating coal import tariffs on countries without a free trade agreement in January 2024, traders believe that the price advantage of imported coal will persist, leading to a possible increase in imports this year. Notably, Mongolian coal imports are also expected to rise due to improved infrastructure links between the two countries.

Taiwan's presidential elections concluded today with the Democratic Progressive Party's (DDP) candidate, Lai Ching-Te, winning the elections. Lai has vowed to maintain a cautious distance from China. As he has emerged victorious, it is expected that China will intensify its efforts to exert pressure on Taiwan as it came in as a big blow to China.

The global community has been closely monitoring this election, recognising its potential to reshape Taiwan's relations with both China and the United States, as well as the broader geopolitical landscape.

China asserts Taiwan as an integral part of its territory and has persistently pushed for reunification, a proposal consistently rejected by the democratic government of Taiwan. The ongoing tensions surrounding Taiwan remain a deeply divisive issue between Beijing and Washington, adding to the complex and contentious relationship between the two superpowers. Taiwan's presidential election will not only impact the island's future but also have significant implications for the evolving dynamics of global geopolitics.

Dry Bulk

Dry bulk saw a poor week. BDI concluded its worst week since 2008, with rates in various segments reaching multi-month lows. The overall index fell to 1,460 points, marking its lowest level since November 2. BCI experienced a drop to 2,172 points, extending its losing streak to the fifth session and hitting its lowest point since November 3. The weekly decline of 43% marked its worst performance in 11 months. Average daily earnings fell to US\$18,015.

BPI also fell to 1,410 points, marking its 11th consecutive session of declines. It recorded a weekly fall of 15%, the largest since July, while the Supramax index slipped to a four-month low of 1,088.

Meanwhile, the UN expresses concern over the unreliability of current maritime export routes for Ukrainian grain in the Black Sea, emphasising the inadequacy of alternatives to the terminated Black Sea Grain Initiative. The initiative provided safety for vessels entering or leaving Ukrainian ports, but after its termination, there has been increased naval mine contamination and repeated attacks on Ukrainian ports. The UN is actively seeking solutions for safe and predictable civilian shipping in the Black Sea. Russia's blockade at the start of the war disrupted global food exports from Ukraine, impacting millions.

Capesize:

With the sluggish demand for iron ore in China, the Pacific region experienced a downturn due to weakened demand. In the Atlantic, the year-end holiday period and the onset of Brazil's rainy season saw weakness persist as vessel supply continued to accumulate across the entire region. There is an expectation of a gradual increase in demand for iron ore inventory replenishment in anticipation of the Lunar holidays in February, contributing to a relatively stable market. The average rates saw levels slip to the region of US\$19,553 a day.

Panamax/Kamsarmax:

A supply-dominant market persists in both basins, leading to a continued decline in rates overall. In the Pacific, there is some mild consolidation from reduced imports resulting from increased supply by China and India. Pacific r/v levels fell to US\$9,800's a day. Meanwhile, in the Atlantic, grain exports have had a slow start, resulting in a decreased influx. While a generally subdued market is expected to persist this week, the potential recovery of US grain shipments could establish a short-term bottom.

Supramax/Ultramax:

Similar to the Panamax, a downturn continues across the routes. As the trade activity, centred in the Western region, contracted in early January, both the US Gulf and South

America are experiencing a decline. The Black Sea also faces excess supply without resolution, contributing to an overall downturn in the Atlantic. T/A levels recorded in the region of US\$ 25,450's a day. In the Pacific, some coal shipments bound for China are diverted to supramax, benefiting this segment as rates are comparatively lower. However, other routes lack clear supporting factors, leading to an overall decline.

Handysize:

In the Atlantic, a quiet atmosphere prevails as most spot vessels and cargoes in the market are booked, leading to a lack of activity. In the Pacific, Northeast Asia continues to experience a downward trend due to oversupply. Inter Pacific saw rates closed around US\$ 6,900's a day.

Baltic Exchange Dry Bulk Indices

INDICES	CURRENT	LAST WEEK	LAST YEAR	W-O-W CHANGE	Y-O-Y CHANGE
BDI	1,460	2,086	763	-30.01%	+91.35%
BCI	2,172	3,798	787	-42.81%	+75.98%
BPI	1,410	1,727	1,060	-18.36%	+33.02%
BSI	1,088	1,236	652	-11.97%	+66.87%
BHSI	616	716	441	-13.97%	+39.68%

Dry Bulk Values

(Weekly)

TYPE	DWT	NB CONTRACT	NB PROMPT DELIVERY	5 YEARS	10 YEARS	15 YEARS
CAPE	180,000	67	72	55	36	15
KAMSARMAX	82,000	35	39	34	26	9
SUPRAMAX	56,000	33	37	31	24	8
HANDY	38,000	30	33	27	18	8
*(amount in USD million)						

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

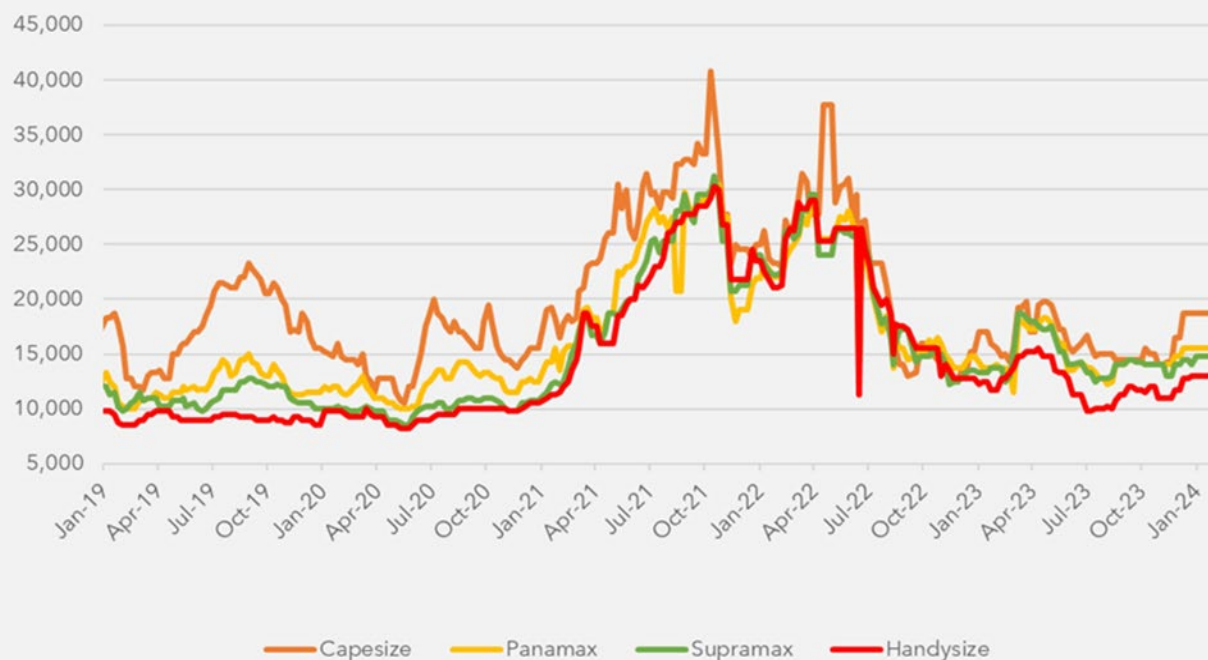
TYPE	DWT	CURRENT	LAST WEEK	LAST YEAR	W-O-W CHANGE	Y-O-Y CHANGE
CAPE SIZE	180,000	17,500	20,000	16,000	-12.50%	+9.38%
PANAMAX	75,000	13,400	14,000	13,750	-4.29%	-2.55%
SUPRAMAX	58,000	12,250	13,000	13,750	-5.77%	-10.91%
HANDY SIZE	38,000	12,500	12,750	9,750	-1.96%	+28.21%



Dry Bulk – S&P Report

VESSEL NAME	TYPE	DWT	YEAR	BUILT	PRICE (MILLION) USD	COMMENTS / BUYERS
CAPT TASOS	CAPE	182,288	2023	JAPAN	70.0	NORDEN
HIGHLANDS PARK	CAPE	174,093	2006	CHINA	15.0	CHINESE BUYERS
FLAG TRIAS	POST PMAX	93,492	2007	JAPAN	14.5	UNDISCLOSED
GH HARMONY	POST PMAX	92,500	2010	CHINA	12.8	UNDISCLOSED
SFAKIA WAVE	POST PMAX	87,340	2011	CHINA	16.75	CHINESE BUYERS
ARTEMIS	KMAX	81,963	2013	CHINA	19.5	CHINESE BUYERS
SUPER LUNA	KMAX	81,517	2016	CHINA	22.6	MODION
XING HE HAI / XING HAO HAI	UMAX	61,473	2016	CHINA	52.5	CHINESE BUYERS
SW PROSPEROUS	SMAX	57,480	2012	S. KOREA	16.5	SEA SANDS SHIPPING
ELGIZNUR CEBI	SMAX	57,305	2009	S. KOREA	13.2	UNDISCLOSED
VANTAGE SWORD	HANDY	28,310	2009	JAPAN	9.0	VIETNAMESE BUYERS

Dry Bulk 1 year T/C rates



Tankers

Analysts foresee a challenging year for oil prices, driven by oversupply, weak prices, and tepid demand growth. Despite a hesitant recovery in oil prices due to Houthi attacks in the Red Sea, many remain cautious, expecting limited support unless a major supply disruption occurs. Economic concerns acting as a moderating force on oil demand are also noted, although lower oil prices may stimulate demand.

Saudi Arabia's recent price cuts, interpreted as an effort to retain market share in a challenging environment, contributed to a drop in oil prices. Analysts foresee a soft year for oil prices, emphasising the relevance of geopolitical events, such as the Israeli-Palestinian conflict and potential escalation involving major producers like Iran, as factors that could influence prices.

China remains a crucial factor in demand dynamics, with expectations of moderated demand growth in 2024 and low prices may prompt China to increase purchases for storage purposes. While the possibility of unexpected events influencing oil prices exists, it is currently perceived as remote.

VLCC:

VLCC saw the influx of January loadings slowed due to an expansion in voluntary production cuts by Middle Eastern oil-producing countries. Increased entry of long-term chartered vessels from refineries has also contributed to a rise in the Spot market. The Spot TCE for MEG/China improved to WS68. In the Atlantic, a rebound was observed due to increased demand in Europe.

Suezmax:

Suezmax saw an uptick in enquiries as traffic in the MEG to Europe route was redirected via West Africa due to the threat of vessel attacks in the Red Sea, leading to a steady market. 130,000mt Nigeria/UKC closed the week at WS142 mark.

Aframax:

In the Atlantic, markets remain firmed, influenced by lower-tier strength as TD26 gained some 60 points this week to WS345. The Middle East to Singapore route also saw a strong and stable market, with limitations on the extent of the increase due to a rise in ballast voyages from Southeast Asia.

Clean:

L.R.: Limited cargo inflow dampens overall activity, resulting in a quieter market. The MEG to Japan route saw rates fall to WS153. In the Atlantic, markets showed mixed trends, with LR1 seeing a slight increase while LR2 declined due to a lack of activity.

MR: This week saw a robust one for MR with increased inquiries and a decreased inflow in the UKC. Rates for the UKC/WAFR route firmed w-o-w, reaching WS155 at closing. Meanwhile, MEG/EAFR also saw rates rocket 40 points to WS280 as the market witnessed increased activity.

Baltic Exchange Tanker Indices

INDICES	CURRENT	LAST WEEK	LAST YEAR	W-O-W CHANGE	Y-O-Y CHANGE
BDTI	1,473	1,328	1,415	+10.92%	+4.10%
BCTI	741	829	715	-10.62%	+3.64%

Tankers Values

(Weekly)

TYPE	DWT	NB CONTRACT	NB PROMPT DELIVERY	5 YEARS	10 YEARS	15 YEARS
VLCC	310,000	128	136	106	76	48
SUEZMAX	160,000	85	95	80	64	37
AFRAMAX	115,000	70	83	72	60	31
PANAMAX-LR1	73,000	57	63	53	43	25
MR TANKER	51,000	48	53	45	35	21

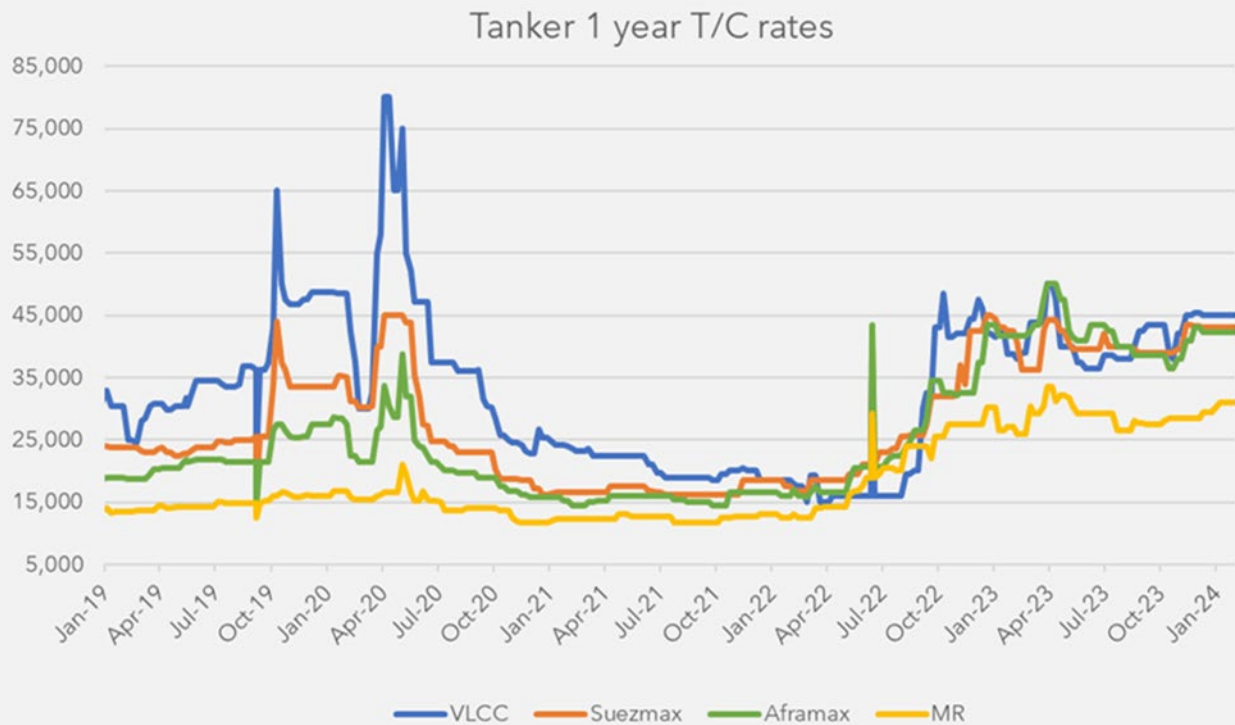
*(amount in USD million)

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	38,750	0	+16.77%
SUEZMAX	150,000	44,250	43,250	42,500	+2.31%	+4.12%
AFRAMAX	110,000	43,000	42,000	41,750	+2.38%	+2.99%
LR1	74,000	32,750	32,750	35,500	0	-7.75%
MR	47,000	26,750	26,500	27,000	+0.94%	-0.93%

Tankers S&P Report

VESSEL NAME	TYPE	DWT	YEAR	BUILT	PRICE (MILLION) USD	COMMENTS / BUYERS
BELLA CIAO	SUEZ	156,586	2020	CHINA	86.0	PERTAMINA
APATYTH	PROD / CHEM	24,086	2004	CROATIA	10.2	UAE BUYERS



Containers

Container spot rates continued their upward trend this week, driven by the ongoing disruptions in the Red Sea. SCFI index increased 16% w-o-w, reaching 2,206 points. This marks more than double the average seen in 2023. While freight rates saw gains on FE-Europe routes, rising by 8% w-o-w, the most significant increases were observed on Transpacific routes. Shanghai-USWC route recorded a notable 43% increase, reaching US\$3,974/FEU. Similarly, the rate on Shanghai-USEC route rose by 48%, reaching US\$5,813/FEU.

Containers S&P Report

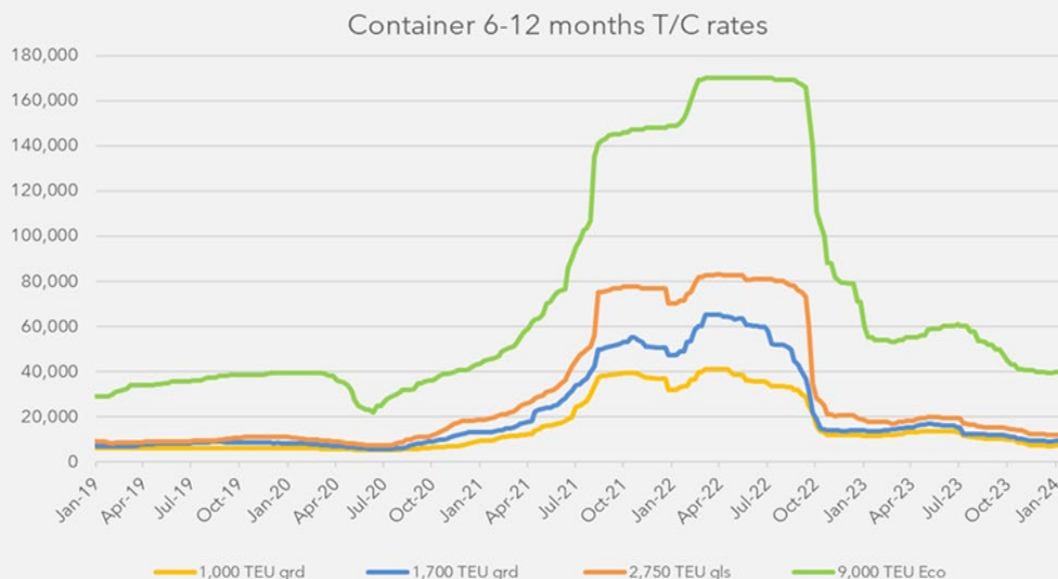
VESSEL NAME	TYPE	TEU	YEAR	BUILT	PRICE (MILLION) USD	COMMENTS / BUYERS
NO NEW SALES REPORTED						

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)



Ship Recycling Market Snapshot

DESTINATION	TANKERS	BULKERS	MPP/ GENERAL CARGO	CONTAINERS	SENTIMENTS / WEEKLY FUTURE TREND
ALANG (WC INDIA)	500 ~ 510	480 ~ 490	490 ~ 500	520 ~ 530	STABLE / 
*CHATTOGRAM, BANGLADESH	510 ~ 520	490 ~ 500	470 ~ 480	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>	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 2)

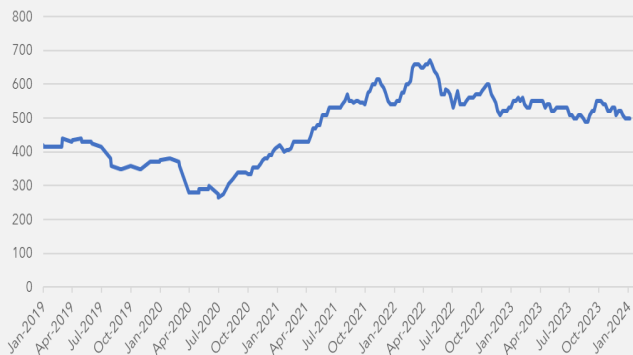
DESTINATION	2019	2020	2021	2022	2023
ALANG, INDIA	430	400	420	565	560
CHATTOGRAM, BANGLADESH	430	380	445	580	530
GADDANI, PAKISTAN	415	370	450	590	560
ALIAGA, TURKEY	250	240	260	330	280

Ships Sold for Recycling

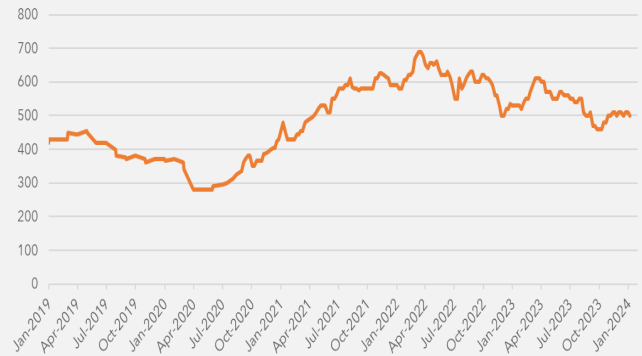
VESSEL NAME	LDT / MT	YEAR / BUILT	TYPE	PRICE (US\$/LDT)	COMMENTS
MSC UMA	10,455	1998 / POLAND	CONTAINER	530	DELIVERED ALANG FOR GREEN RECYCLING IN MSC-APPROVED FACILITIES

Recycling Ships Price Trend

INDIA SHIP RECYCLING PRICES



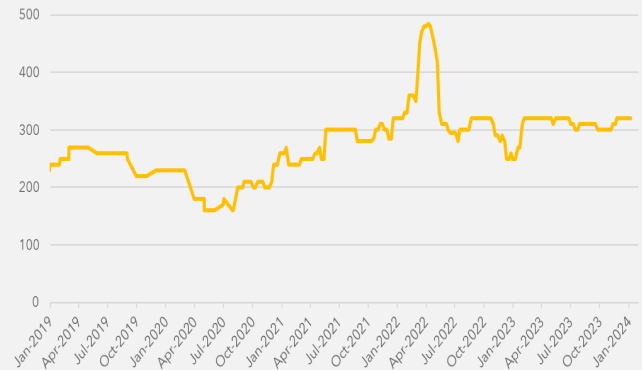
BANGLADESH SHIP RECYCLING PRICES

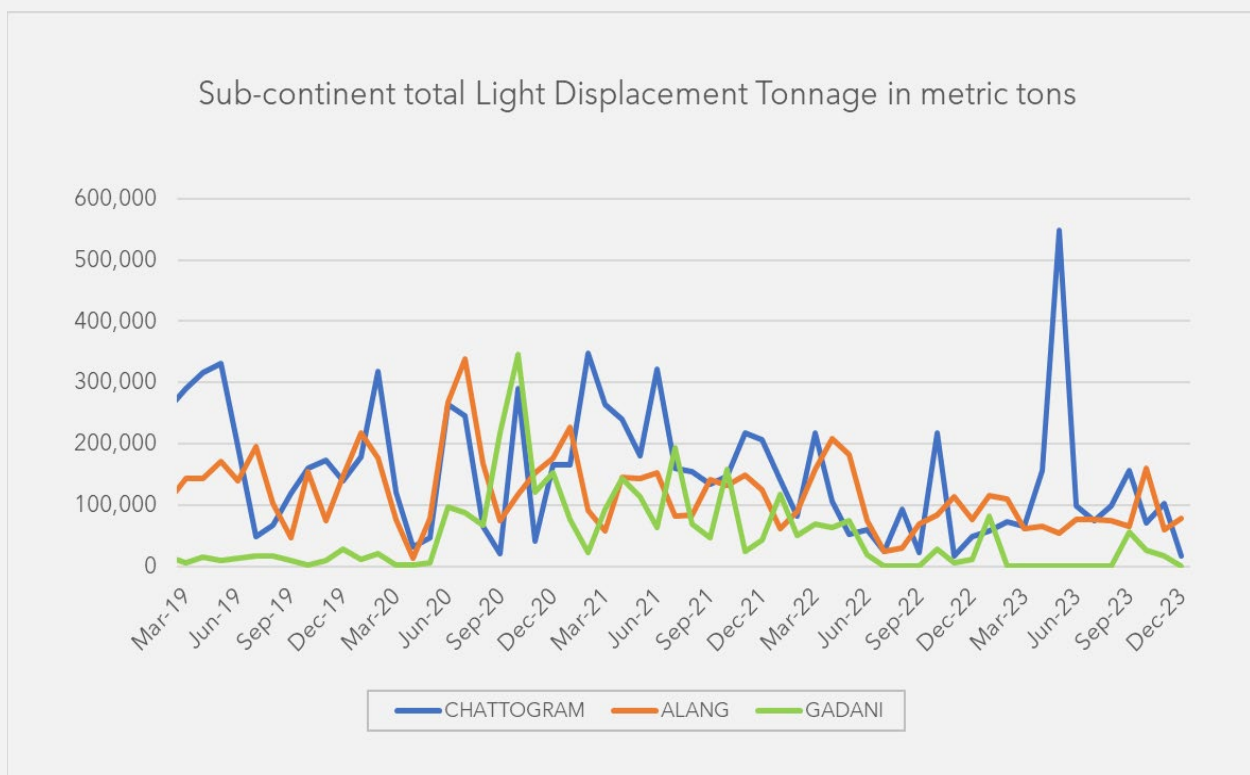
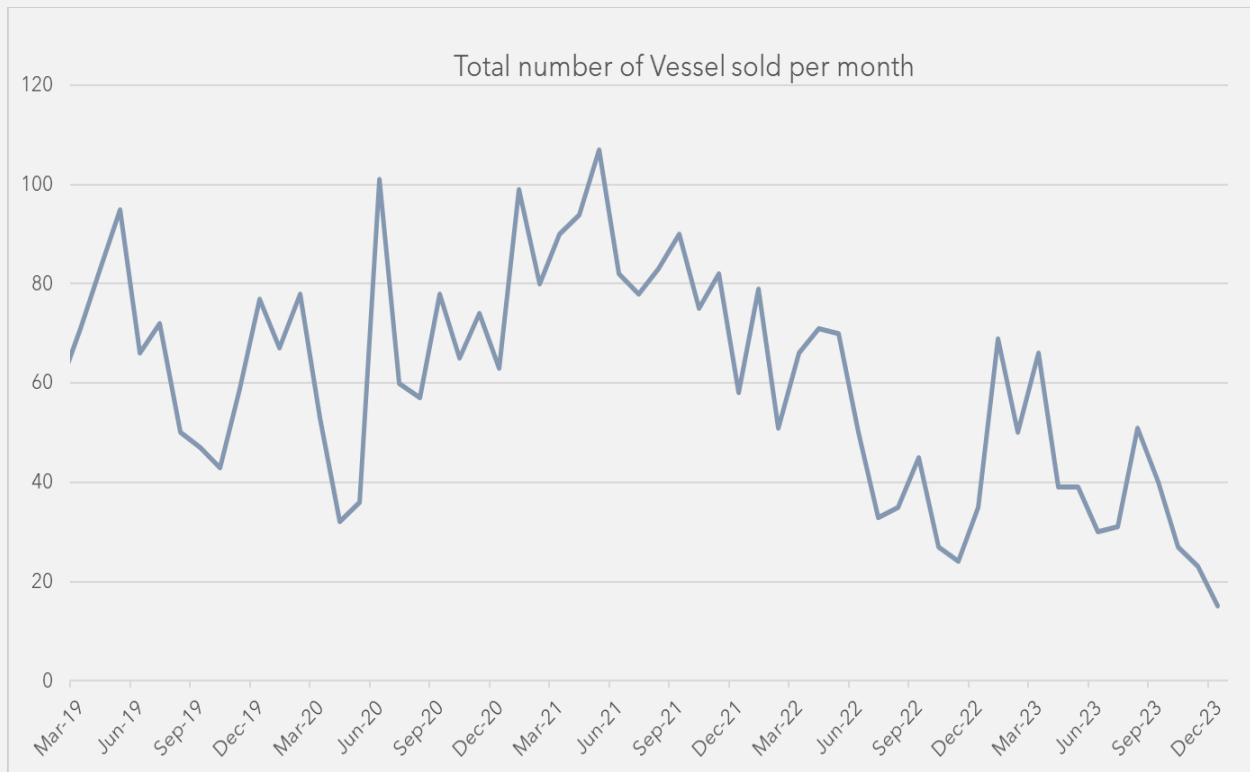


PAKISTAN SHIP RECYCLING PRICES



TURKEY SHIP RECYCLING PRICES





Insight

The ship recycling sector has primarily remained subdued after a tumultuous 2023 marked by plummeting ship prices, reduced ship supply, and domestic economic challenges. However, as 2024 kicks off, there are promising signs of a revival, particularly in the Pakistani ship recycling markets, which are showing early signs of recovery.

This week, the vessel "SUNNY CONAKRY" was initially scheduled for recycling. However, the sale underwent further negotiations, resulting in the ship being considered for additional trading at scrap plus levels, reaching a level of US\$535 per ton on an as is Singapore delivery basis.

Lately, the global ferrous scrap markets have witnessed a modest 2-3% week-on-week increase in offered prices. However, buying interest in the Sub-Continent, including India, Pakistan, and Bangladesh, has remained lacklustre, primarily due to ailing demand from steel mills, mirroring the challenges faced by ship recyclers in selling their raw materials. Unless there is a substantial uptick in demand, the overall market conditions in the recycling industry are expected to remain subdued in the near term.

Alang, India

The shipbreaking industry in Alang is facing an ongoing lack of recovery, with domestic ship prices struggling to gain traction. Concerning development, recyclers are now reporting losses on their inventories, with limited opportunities to offset these losses.

Over time, it has become increasingly clear that the ship recycling sector in Alang is evolving, with a trajectory similar to that of Turkey today. For Alang's recyclers, the only glimmer of hope lies in securing "pure green recycling" ships, which adhere to environmentally friendly standards, in order to sustain the industry's viability.

Once again, MSC disposed of their elderly feeder, "MSC Uma", built in 1998 in Poland, weighing 10,455 tons at a gross price of US\$530/ton levels, making it the second container from them in just two weeks.

Anchorage & Beaching Position (January 2024)

VESSEL NAME	TYPE	LDT	ARRIVAL	BEACHING
SAS 4	TUG	935	16.12.2023	AWAITING
PROLIV LONGA	FISHING	1,270	04.01.2024	AWAITING
AT MIDDLE BRIDGE	GENERAL CARGO	3,406	12.01.2024	AWAITING

ZE LENG	REEFER	7,007	09.01.2024	12.01.2024
MSC UMA	CONTAINER	10,455	11.01.2024	13.01.2024
MSC SOPHIE	CONTAINER	13,616	10.01.2024	13.01.2024
SOL	CONTAINER	3,870	05.01.2024	11.01.2023
ONYX 1	CONTAINER	10,643	04.01.2024	10.01.2024
WHITE PALM	TUG	762	16.12.2023	08.01.2024

Chattogram, Bangladesh

In the aftermath of the election, a week of adjustments is underway. Market activity has noticeably slowed down, creating challenges for recyclers who are encountering significant delays in opening LCs.

Looking ahead, a notable shift has emerged, with the prevailing practice for most sellers now involving selling their ships at least six weeks in advance. This strategic move allows recyclers the necessary time to secure the required LCs, as it has become the new standard when it comes to selling ships to Chattogram.

On the other hand, the economy is showing signs of deceleration, and inflation continues to be a persistent issue in Bangladesh. The country is grappling with a decline in its external reserves, with official reserves as of January 10 standing at US\$20.18 billion, which is less than half of their highest point in 2021. This has led to a lingering currency shock.

The incoming finance minister, Abul Hassan Mahmood Ali, will be faced with the challenging task of managing these economic pressures as he takes over from AHM Mustafa Kamal, who has led the critical ministry for the past five years.

Anchorage & Beaching Position (January 2024)

VESSEL NAME	TYPE	LDT	ARRIVAL	BEACHING
YONG FENG	TANKER	2,055	12.01.2024	AWAITING
DUTA 1	RORO	5,913	09.01.2024	AWAITING
GENERAL RUMOLO	CONTAINER	2,533	03.01.2024	AWAITING
JIN HAI XI	CONTAINER	5,931	02.01.2024	AWAITING
WEST OCEAN 12	GEN.CARGO	1,733	23.12.2023	11.01.2024

Gadani, Pakistan

The Gadani markets have witnessed a notable resurgence, with prices surpassing those in neighbouring areas. The previously encountered challenges with the opening of LCs have now eased, prompting recyclers facing a shortage of ships to adopt a more optimistic outlook.

Given the limited availability of ships for recycling, industry experts anticipate that prices may continue to gather momentum. The threshold of US\$550 per ton is within close reach, offering a glimmer of hope to sellers and potentially bringing positive news to the market.

While on the economic front, the IMF has approved a US\$700 million disbursement to Pakistan, signalling approval of the country's economic reform efforts. Despite economic stability, challenges persist, dependent on effective policy implementation.

Macroeconomic conditions are improving, with a projected 2% growth in FY24 and a fiscal surplus of 0.4% of GDP in 1QFY24. Inflation, though high, is expected to decline to 18.5% by June 2024 with prudent monetary policy.

The State Bank of Pakistan's reserves rose to US\$8.2 billion in December 2023, and the exchange rate remains steady.

The IMF underscores the need for strong ownership, fiscal reforms, job creation, and structural reforms, including SOE efficiency improvements. Investors are optimistic, but the upcoming elections and continued IMF program adherence are pivotal factors in Pakistan's economic landscape.

Anchorage & Beaching Position (January 2024)

VESSEL NAME	TYPE	LDT	ARRIVAL	BEACHING
G Harmony	11,312	General Cargo	06.01.2024	AWAITING

Aliaga, Turkey

Despite the recent increases in imported scrap values, Turkish mills are maintaining their domestic scrap buying prices this week. The domestic market, valued in USD, is softening due to the continued depreciation of the lira against the dollar. Business activity within the domestic market is moderate, while demand for imported scrap persists.

Suppliers and market players agree that the market has stabilised, with an increase in the number of offers. Ongoing negotiations between mills and suppliers are expected to result in new deal prices, although suppliers are seeking higher values.

This week, the price of Turkish shipbreaking scrap was US\$375-405/t delivered, dependent on Western mills' requirements. The lira closed at 30.10 per dollar, falling 0.87% from last week.

BEACHING TIDE DATES 2024

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

Alang, India : 09 ~ 17 January | 23 ~ 30 January

BUNKER PRICES (USD/TON)			
PORTS	VLSFO (0.5%)	IFO380 CST	MGO (0.1%)
SINGAPORE	606	476	759
HONG KONG	625	491	733
FUJAIRAH	616	428	892
ROTTERDAM	563	455	750
HOUSTON	576	499	779

EXCHANGE RATES			
CURRENCY	JANUARY 12	JANUARY 5	W-O-W % CHANGE
USD / CNY (CHINA)	7.12	7.13	+0.14%
USD / BDT (BANGLADESH)	109.68	109.70	+0.02%
USD / INR (INDIA)	82.85	83.13	+0.34%
USD / PKR (PAKISTAN)	280.44	278.05	-0.86%
USD / TRY (TURKEY)	30.10	29.84	-0.87%

Commodities

Competition for **copper** supplies is set to intensify, impacting Chinese firms responsible for half of the world's refined copper production. These Chinese producers, predominantly state-owned, face pressure to maintain or raise production targets amidst sluggish economic growth. Tighter concentrate supplies, stemming from disruptions like the closure of First Quantum's Cobre mine and Anglo American's production cuts, have forced Chinese smelters to accept a nearly one-third reduction in treatment charges (TCs) recently. This margin squeeze may lead smaller, higher-cost smelters to reduce or halt production, potentially pushing TCs down to the \$40s. Despite challenges, China's refined copper output surged by 13% in 2023.

Chinese **rebar** and **hot rolled coil** futures extended their decline on Wednesday, marking the fifth consecutive day of losses. The descent accelerated amid a deteriorating market sentiment. On the Shanghai Futures Exchange, the main May 2024 rebar contract closed at CNY 3,887/tonne (\$544/t), down CNY 56/t from the previous day, while the HRC contract lost CNY 45/t, settling at CNY 4,004/t.

Construction steel transactions across China have consistently fallen, with Wednesday's volume at 106,400t, lower than the previous Friday. Weakening coke prices further impacted steel values, prompting a CNY 100/t price reduction agreed upon by steelmakers in Hebei and Shandong on Wednesday.

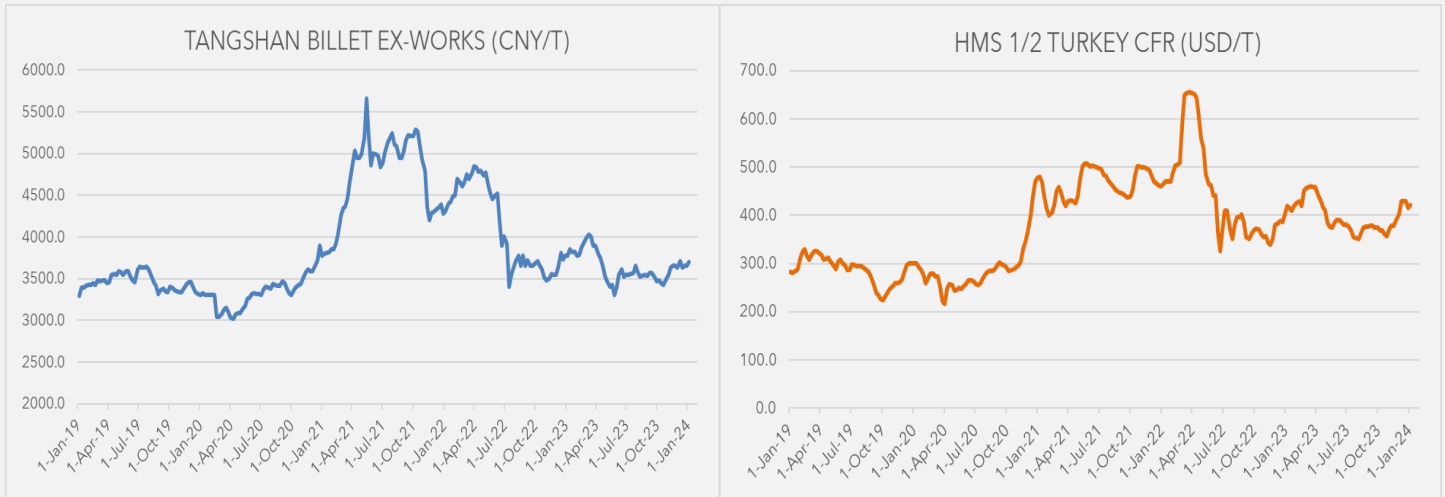
Iron Ore

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	-4.89%	+9.67%	143	124
Iron Ore Fines, CNF Qingdao, China	Fines, Fe 62.5% (Brazil Origin)	137	-4.86%	+14.16%	144	120

Industrial Metal Rates

INDEX	UNITS	PRICE	CHANGE	%CHANGE	CONTRACT
Copper (Comex)	USD / lb.	374.05	-3.60	-0.95%	Mar 2024
3Mo Copper (L.M.E.)	USD / MT	8,355.00	-15.50	-0.19%	N/A
3Mo Aluminum (L.M.E.)	USD / MT	2,235.00	+2.50	+0.11%	N/A
3Mo Zinc (L.M.E.)	USD / MT	2,502.50	+7.00	+0.28%	N/A
3Mo Tin (L.M.E.)	USD / MT	24,554.00	+119.00	+0.49%	N/A

HMS 1/2 & Tangshan Billet



Crude Oil & Natural Gas Rates

INDEX	UNITS	PRICE	CHANGE	%CHANGE	CONTRACT
WTI Crude Oil (Nymex)	USD / bbl.	72.68	+0.66	+0.92%	Feb 2024
Brent Crude (ICE.)	USD / bbl.	78.32	+0.91	+1.18%	Mar 2024
Crude Oil (Tokyo)	J.P.Y. / kl	72,100.00	+600.00	+0.84%	Jan 2024
Natural Gas (Nymex)	USD / MMBtu	3.31	+0.22	+6.97%	Feb 2024

Note: all rates as at C.O.B. London time January 12, 2024



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