



WEEKLY REPORT

WEEK 17 – April 25, 2025

Chinese equities surged mid-week on renewed optimism about US-China trade relations, with the Hang Seng China Enterprises Index climbing 2% in morning trading. The market responded enthusiastically to comments from US Treasury Secretary Scott Bessent, who acknowledged that the current tariff standoff between the world's two largest economies is unsustainable and suggested de-escalation efforts would come soon. This positive sentiment was further bolstered when President Donald Trump stated that tariffs on Chinese goods would decrease "substantially" from current levels.

The warming tone marks a potential shift in the administration's approach, with Trump pledging to be "very nice" to China in upcoming trade discussions. "We're going to be very nice and they're going to be very nice, and we'll see what happens," Trump told reporters in Washington. This softening stance comes amid significant market volatility following his April 2 tariff announcement, which imposed 145% duties on Chinese imports. While Chinese media noted that Trump appears to be retreating from his signature trade policies, Beijing has yet to issue an official response to these overtures.

Despite the positive market reaction, analysts caution that uncertainty remains. Some market observers suggest Trump's conciliatory tone may be motivated by recent market declines and persistently high Treasury yields. Meanwhile, high-level Chinese officials, including the central bank governor and finance minister, are in Washington for World Bank and IMF meetings, potentially creating an opportunity for preliminary discussions that could pave the way for more formal trade negotiations.

Non-Chinese shipowners can now assuredly place orders for most vessel types at Chinese shipyards without weighty risk following the USTR's decision to soften penalties on Chinese-linked tonnage, according to a recent HSBC analysis that confirms the continued competitiveness of Chinese yards in the global shipbuilding market. This policy adjustment has already sparked renewed ordering activity, with MSC, reportedly signing for six 22,000 TEU newbuilds at Hengli Heavy Industry shortly after the announcement. Barring further changes, the modified US port fees are scheduled to take effect on October 14 following a public hearing on May 19 and subsequent final ruling, with implementation phased in gradually over three years.

Dry Bulk

The Baltic Exchange's dry bulk index continued its upward momentum on Thursday, climbing to its highest level in more than two weeks as rates strengthened across all vessel segments. The main index, advanced by 53 points to reach 1,353 points—its highest mark since April 7.

Leading the gains, the Capesize index surged 114 points to 1,846, its strongest position since April 8. Average daily earnings for these vessels, increased by US\$945 to reach US\$15,307. Despite this rise, iron ore futures declined amid expectations of increasing shipments, though seasonal demand for the key steelmaking ingredient helped moderate the decrease.

In the mid-sized vessel category, the Panamax index rose 39 points, to 1,372—its highest since April 4. Panamax vessels, saw their average daily earnings improve to US\$12,345. Meanwhile, the Supramax index, representing smaller vessels, added 12 points to reach 976, marking a three-week high for this segment.

Capesize:

The Pacific saw an upward trend end week as available vessels become increasingly scarce due to uptick in iron ore cargo volumes and fixing activity. Pacific r/v saw rates improved to US\$14,500's a day at closing. Similar optimism was also noted in Atlantic as robust demand from South America/West Africa to China routes maintain steady momentum.

Panamax/Kamsarmax:

Panamaxes in the Atlantic basin continues to experience robust rates driven by steady grain demand from the South American region. Ongoing fixtures on long-haul routes are sustaining market optimism with Brazil r/v recording levels in the region of US\$13,200's a day. Meanwhile, the Pacific maintained its stability, supported by coal cargoes from Indonesia and Australia. However, this is being offset by increasing vessel supply as rates remained unchanged.

Supramax/Ultramax:

The Atlantic saw a mixed week, with rates generally remaining soft across North American regions. However, temporary demand influx from the South has generated modest rate increases, resulting in an overall steady outlook. In the Pacific, the market is experiencing slight softening as previous support from Indonesian coal cargoes have begun to slow. This easing has put some pressure on rates, though the decline remains moderate. Pacific – India routes fell slightly to US\$11,250's a day.

Handysize:

Handy market observed similar mixed markets with Pacific seeing a slight uptick towards end week due to increased activities after the Easter holidays. Inter Pacific saw rates closed at week's closing around US\$8,700's.

Baltic Exchange Dry Bulk Indices

INDICES	CURRENT	LAST WEEK	LAST YEAR	W-O-W CHANGE	Y-O-Y CHANGE
BDI	1,373	1,261	1,721	+8.88%	-20.22%
BCI	1,889	1,678	2,172	+12.57%	-13.03%
BPI	1,392	1,273	1,878	+9.35%	-25.88%
BSI	977	950	1,495	+2.84%	-34.65%
BHSI	568	569	751	-0.18%	-24.37%

Dry Bulk Values

(Weekly)

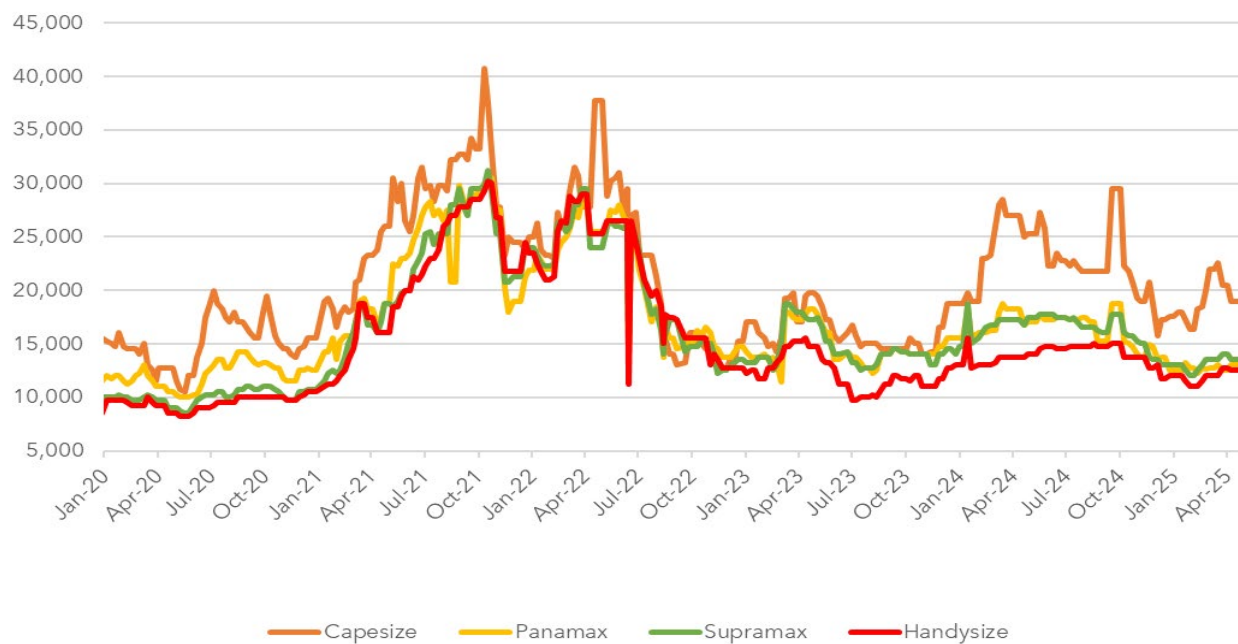
TYPE	DWT	NB CONTRACT	NB PROMPT DELIVERY	5 YEARS	10 YEARS	15 YEARS
CAPE	180,000	74	76	60	43 (E)	29
KAMSARMAX	82,000	37	39	33	24 (E)	16
ULTRAMAX	64,000	34	38	31 (E)	23	15 (56K)
HANDY	38,000	31	33	25	17	14

*(amount in USD million) | (E) – eco units

Dry Bulk – S&P Report

VESSEL NAME	TYPE	DWT	YEAR	BUILT	PRICE (MILLION) USD	COMMENTS / BUYERS
SEADUTY	KMAX	82,449	2008	JAPAN	14.25	GREEK BUYERS
SEA PLUTO	KMAX	81,007	2013	CHINA	16.5	GREEK BUYERS
SEA VENUS	KMAX	80,888	2013	CHINA	16.7	UNDISCLOSED
NORD MAMORE	UMAX	64,050	2020	JAPAN	30.6	UNDISCLOSED
EL COMINO	UMAX	61,465	2012	JAPAN	19.5	CHINESE BUYERS
MAPLEGATE / OAKGATE	UMAX	63,449 60,407	2019 2018	JAPAN	62.0 EN BLOC	INDONESIAN BUYERS
OAKGATE	UMAX	60,407	2018	JAPAN	30.42	INDONESIAN BUYERS
NORD KITAN	UMAX	60,195	2017	JAPAN	25.7	GREEK INDONESIANS
RIVER PEARL	SMAX	52,223	2008	JAPAN	12.25	UNDISCLOSED
ELENI M	SMAX	50,992	2001	JAPAN	6.2	UNDISCLOSED
NORD ABIDJAN	HMAX	37,979	2020	JAPAN	25.5	UNDISCLOSED

Dry Bulk 1 year T/C rates



Tankers

Crude oil futures down US\$1.16 for the week, as prices struggled to mount any significant recovery despite fluctuating geopolitical tensions. The market attempted to stabilise following early-week losses, but sentiment remained fragile as traders carefully evaluated risks associated with Iran's potential return to global markets, upcoming OPEC+ production decisions, and broader international trade challenges. Oil began the week under pressure as optimism grew around U.S.-Iran nuclear negotiations, with reports of both sides drafting a potential agreement triggering concerns about Iranian crude returning to markets sooner than anticipated. Though midweek sanctions imposed by the U.S. on an Iranian shipping network briefly supported prices, these conflicting signals left markets oscillating between competing narratives.

Meanwhile, the European Commission has intensified its efforts to regulate the "shadow fleet" operating in European waters by adopting an amendment to the Vessel Monitoring Directive. This new measure requires all vessels, including those merely transiting through EU waters without calling at EU ports, to provide comprehensive insurance information. "By requiring that all vessels operating in our vicinity are properly insured, the EU's ability to monitor and, if necessary, investigate maritime activities is strengthened, addressing risks posed by uninsured or unsafe vessels," stated the EC in its

official release. The initiative comes at a critical time, as the number of sanctioned vessels exceeded 1,000 late last year, with data revealing that more than 800 of these ships lack confirmed insurance coverage.

VLCC:

Most of the early May fixtures that drove last week's rate increases appear to be completed. Owners continue to push rates higher after the holiday, as routes in both basins saw improvements. 270,000mt MEG/China climbed to WS70. In the Atlantic, similar uptick was also noted with WAFR/China gaining 4 points to WS68.

Suezmax:

While West Africa's own demand remained limited, the CPC export volumes that resumed the previous week continued steadily. This led to increased demand in surrounding Black Sea and Med regions, allowing the West Africa market to close strongly with 130,000 mt Nigeria/UKC climbing to WS120.

Aframax:

Despite the VLCC surge in the Middle East, there was a minimal impact on Aframax markets in the same region. Rates closed lower due to insufficient demand. In the Med, rate for 80,000mt x-Med fell 8 points to WS181.

Clean:

LR: LR1 market experienced a more positive week with ample activity driving rates upward across all routes, and the LR2 market also firmed modestly with MEG improving as TC1 ticked up to WS126.

MR: The MR market showed positive momentum this week, with strong early activity pushing rates higher despite tonnage accumulation in Europe over the weekend, while MRs in the MEG similarly strengthened with the TC17 to East Africa climbing to WS211.

Baltic Exchange Tanker Indices

INDICES	CURRENT	LAST WEEK	LAST YEAR	W-O-W CHANGE	Y-O-Y CHANGE
BDTI	1,142	1,152	1,100	-0.87%	+3.82%
BCTI	678	670	954	+1.19%	-28.93%

Tankers Values

(Weekly)

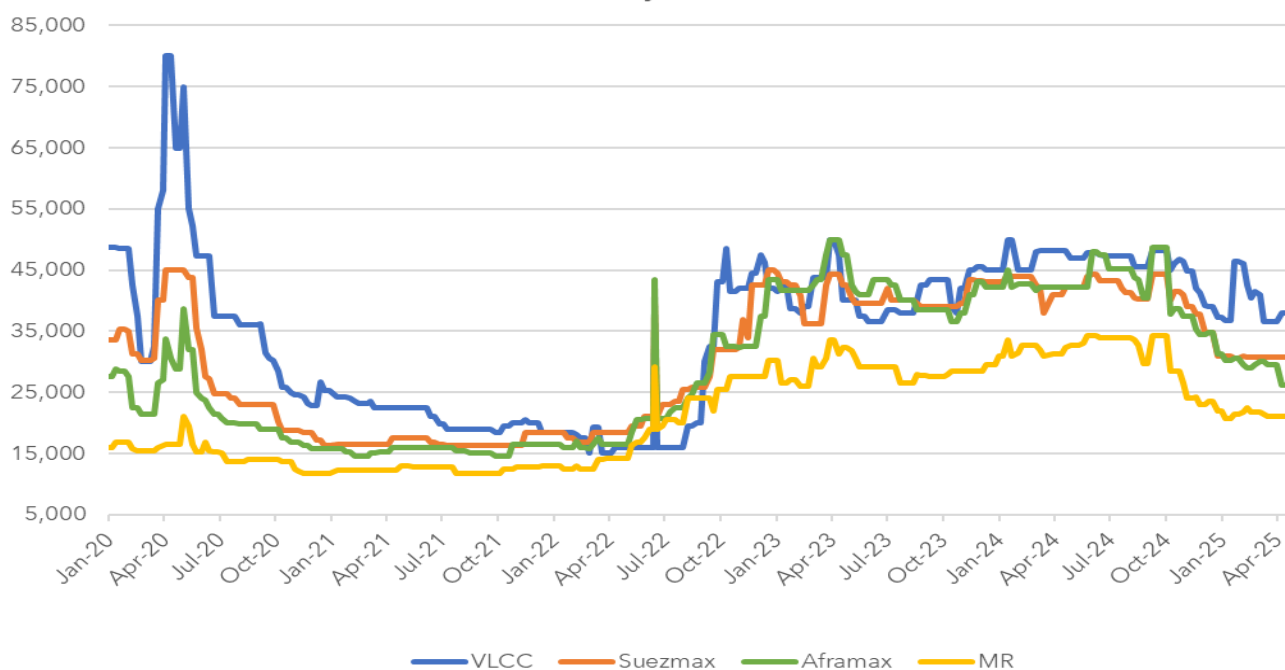
TYPE	DWT	NB CONTRACT	NB PROMPT DELIVERY	5 YEARS	10 YEARS	15 YEARS
VLCC	310,000	125	144	112 (E)	80 (E)	51
SUEZMAX	160,000	87	93	77 (E)	62 (E)	40
AFRAMAX	115,000	72	75	63 (E)	50 (E)	35
LRI	73,000	59	60	50 (E)	40 (E)	25
MR	51,000	49	50	41 (E)	31 (E)	21

*(amount in USD million) | (E) – eco units

Tankers S&P Report

VESSEL NAME	TYPE	DWT	YEAR	BUILT	PRICE (MILLION) USD	COMMENTS / BUYERS
DHT LOTUS	VLCC	320,142	2011	CHINA	51.5	CHINESE BUYERS
DHT PEONY	VLCC	320,014	2011	CHINA	51.5	CHINESE BUYERS
DAI AN	MR	50,530	2007	S. KOREA	14.75	VIETNAMESE BUYERS

Tanker 1 year T/C rates



Containers

Transpacific rates held steady w-o-w despite plummeting US-China volumes, supported by extensive blank sailings and service cancellations, while continued supply pressure drove Shanghai-North Europe westbound rates down to US\$1,260/TEU on the SCFI index.

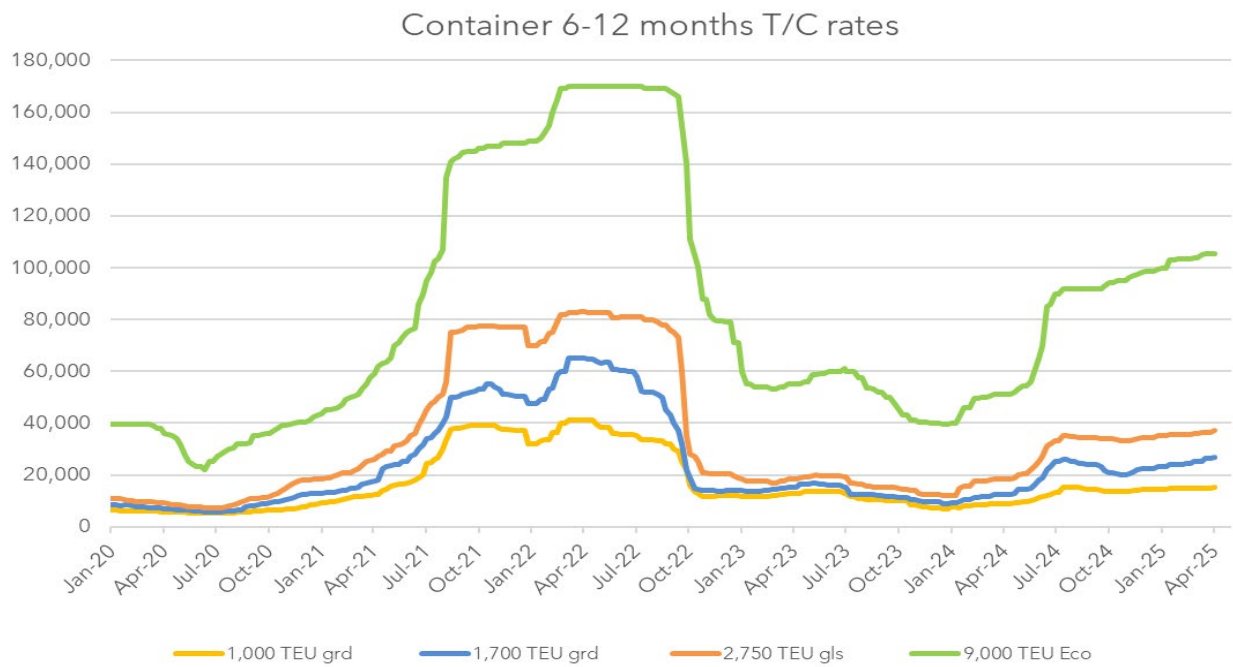
Chinese exporters are rapidly pivoting away from US markets toward alternative destinations, particularly in Asia and India, as they seek to deplete inventory amid changing trade patterns resulting from recent tariff measures. This dramatic shift is clearly illustrated by the six-fold increase in blank sailings last few weeks, jumping from 60,000 TEU to 367,000 TEU in just three weeks, with industry experts forecasting May's weekly capacity could potentially contract to merely 70% of normal levels.

Containers Values





CONTAINERS (BY TEU)	GEARED / GEARLESS	NB CONTRACT	NB PROMPT DELIVERY	5 YEARS	10 YEARS	15 YEARS
900 ~ 1,200	Gearless	24	26	20	16	10
1,600 ~ 1,850	Gearless	31	35	29 (E)	23 (E)	18
2,700 ~ 2,900	Gearless	44	46	39	35	26
5,100 ~ 5,300	Gearless	59	82	66	-	41
*(amount in USD million) = Eco units						

S&P Containers Report

VESSEL NAME	TYPE	TEU	YEAR	BUILT	PRICE (MILLION) USD	COMMENTS / BUYERS
NORTHERN JAMBOREE	POST PMAX	8,814	2010	S. KOREA	75.0	UNDISCLOSED
NORTHERN JUBILEE	POST PMAX	8,814	2009	S. KOREA	75.0	UNDISCLOSED
NORTHERN JAVELIN	POST PMAX	8,814	2009	S. KOREA	75.0	UNDISCLOSED



Ship Recycling Market Snapshot

DESTINATION	TANKERS	BULKERS	MPP/ GENERAL CARGO	CONTAINERS	SENTIMENTS / WEEKLY FUTURE TREND
ALANG (WC INDIA)	460 ~ 470	430 ~ 440	440 ~ 450	470 ~ 480	STABLE / 
CHATTOGRAM, BANGLADESH	460 ~ 470	450 ~ 460	440 ~ 450	470 ~ 480	STABLE / 
GADDANI, PAKISTAN	460 ~ 470	440 ~ 450	430 ~ 440	470 ~ 480	STABLE / 
TURKEY <i>*For non-EU ships. For E.U. Ship, the prices are about USD 20-30/ton less</i>	280 ~ 290	260 ~ 270	250 ~ 270	280 ~ 290	WEAK / 

- 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.

5-Year Ship Recycling Average Historical Prices

(Week 17)

DESTINATION	2020	2021	2022	2023	2024
ALANG, INDIA	280	470	670	540	510
CHATTOGRAM, BANGLADESH	280	510	655	570	530
GADDANI, PAKISTAN	280	510	690	-	530
ALIAGA, TURKEY	180	260	460	320	310

Ships Sold for Recycling

VESSEL NAME	LDT/TON	YEAR / BUILT	TYPE	PRICE (USD/LDT LT)	COMMENTS
PILATUS 22	974	1989 / JAPAN	LPG	440	DELIVERED CHATTOGRAM
STARLET	3,609	2003 / TURKEY	TANKER	UNDISCLOSED	DELIVERED ALANG (WITH SS ONBOARD)

Recycling Ships Price Trend

INDIA SHIP RECYCLING PRICES



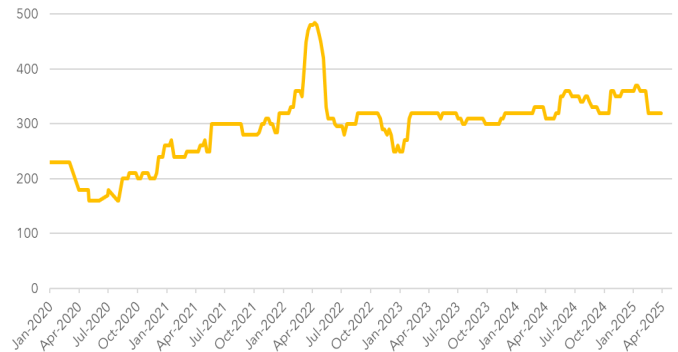
BANGLADESH SHIP RECYCLING PRICES



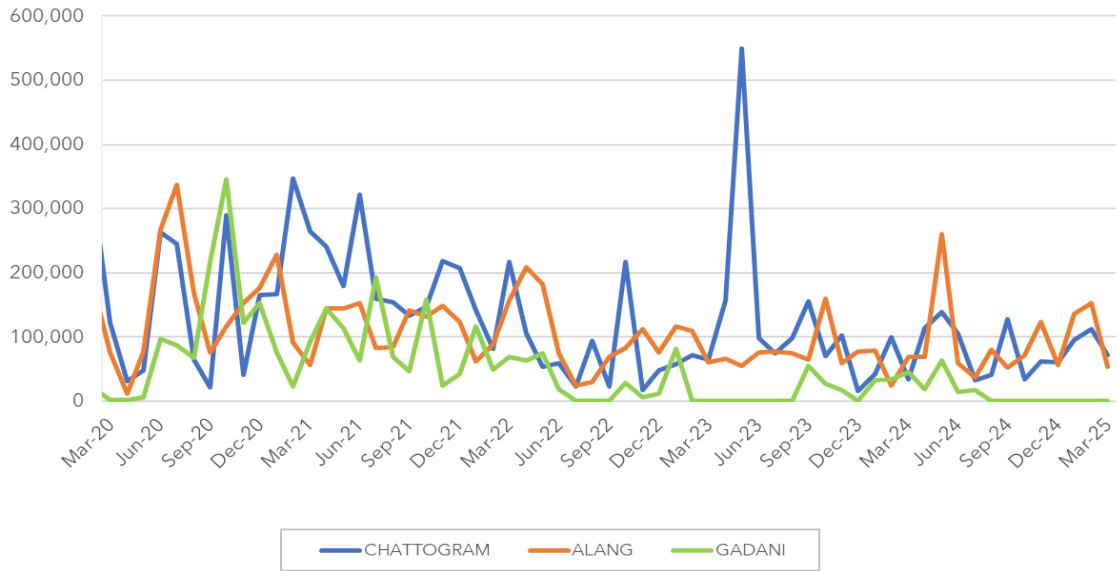
PAKISTAN SHIP RECYCLING PRICES



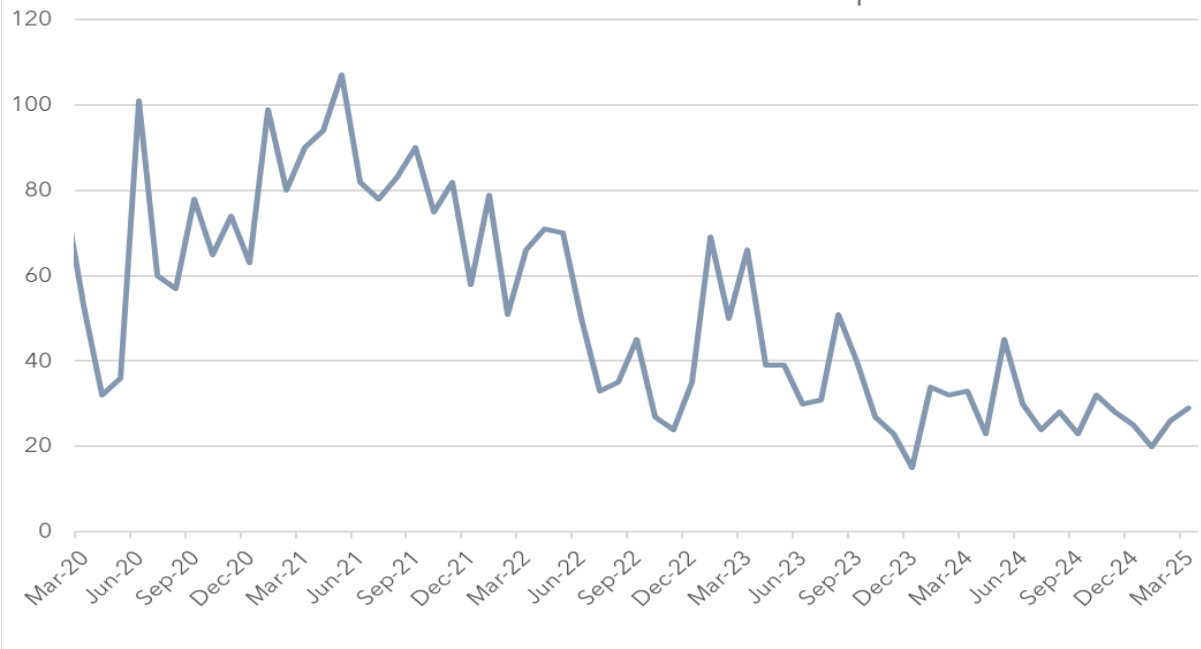
TURKEY SHIP RECYCLING PRICES



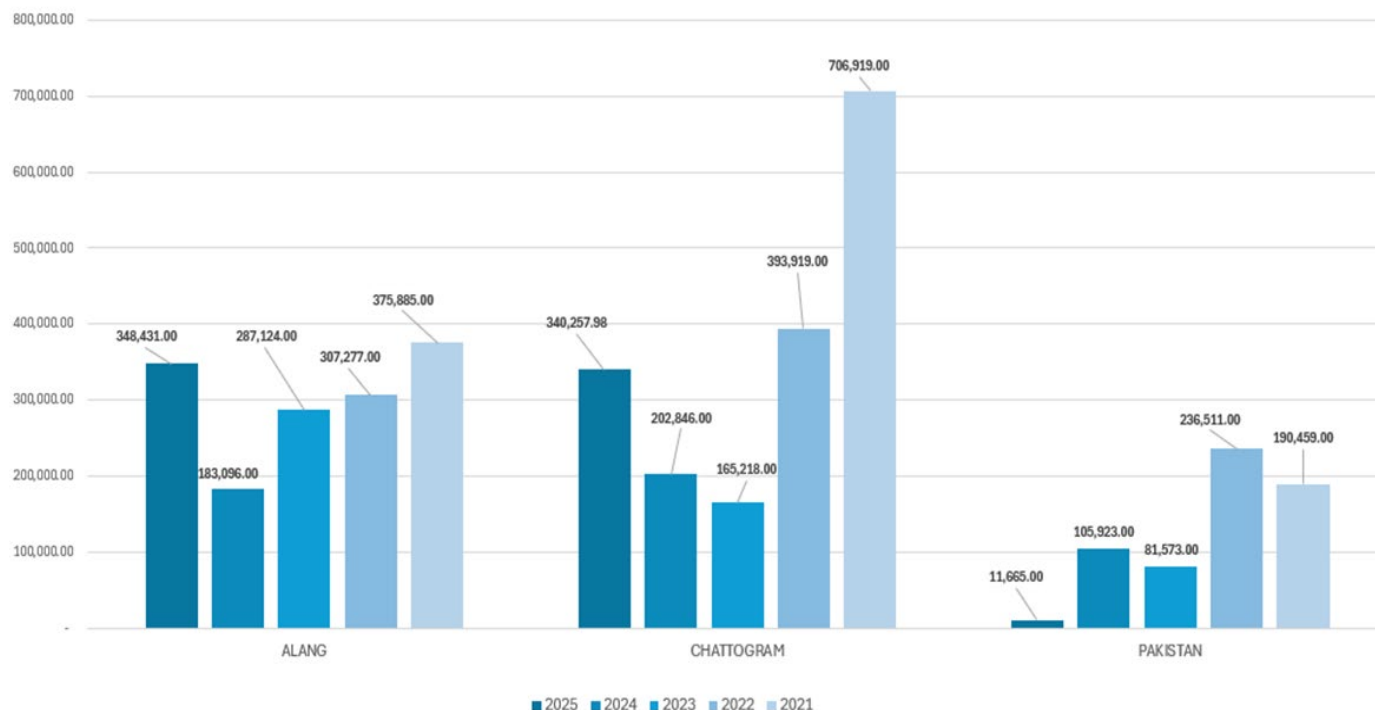
Sub-continent total Light Displacement Tonnage in metric tons



Total number of Vessel sold per month



COMPARISON OF TOTAL LIGHT DISPLACEMENT TONNAGE (LDT) SOLD
5 YEARS (January 2021 ~ March 2025)



Insights

Alang

The ship recycling market displayed brief optimism early in the week following the implementation of a 12% safeguard measure, though despite strong demand in India, vessel availability remains limited.

Meanwhile, PM Modi has outlined an ambitious plan to expand India's steelmaking capacity to 500 million tons annually by 2047, positioning the country as a global steel export hub with a target of 25 million tons in exports.

This steel sector expansion, coupled with infrastructure development initiatives and the growing shipbuilding industry, could suggest a potential long-term positive implication for the ship recycling market in India, especially as the country seeks to reduce import dependence and boost domestic production capabilities.

Anchorage & Beaching Position (APRIL 2025)

VESSEL NAME	TYPE	LDT	ARRIVAL	BEACHING
STARLET	CHEMICAL TANKER	3,609	26.04.2025	AWAITING
SEA DOVE	BULKER	7,918	24.04.2025	AWAITING
LORD 17	GENERAL CARGO	2,583	12.04.2025	AWAITING
GLUON	CONTIANER	3,193	19.04.2025	24.04.2025
PASHA 9	GENERAL CARGO	2,396	16.04.2025	22.04.2025
AURO	TANKER	20,008	14.04.2025	21.04.2025
KELSEY 2	CHEM. TANKER	3,230	17.04.2025	20.04.2025
ATHENA	AHTS	1,177	03.04.2025	16.04.2025
SOCOL 9	GENERAL CARGO	3,672	08.04.2025	12.04.2025
ADVENTURE	GENERAL CARGO	2,073	05.04.2025	10.04.2025

Chattogram

There has been no significant change over the past few weeks. The industry continues to await official approval for the anticipated No Objection Certificates (NOC) that would permit the recycling of non-HKC-compliant ships.

The Bangladeshi ship recycling sector has entered a virtual standstill as no new No Objection Certificates (NOCs) have been issued for over two weeks. This has stalled ongoing negotiations and raised the risk of vessels being redirected to India or Pakistan. Authorities have begun inspections of local yards to assess progress toward the necessary infrastructure upgrades for Hong Kong Convention (HKC) Statements of Compliance (SoC), with the compliance deadline looming on June 26th.

Until significant progress is demonstrated, further NOCs are unlikely. Some yards that recently achieved SoC status have managed limited deliveries, but most vessels remain idling outside Chattogram. Encouragingly, the Director General of Shipping visited several yards over the weekend and signaled that NOCs could soon be granted to those showing sufficient upgrades.

However, wider market conditions remain difficult. Domestic steel plate prices collapsed by US\$60/ton post-Eid to US\$478~480/ton, and the Taka depreciated to BDT 121.99 against the U.S. dollar. The downturn in fundamentals, combined with the regulatory bottleneck, could see Bangladesh lose its top position to India in the coming weeks if conditions do not stabilise.

The sector remains on pause pending final inspection outcomes and potential limited reopening.

Anchorage & Beaching Position (APRIL 2025)

VESSEL NAME	TYPE	LDT	ARRIVAL	BEACHING
PILATUS 32	LPG	974	16.04.2025	22.04.2025
SEAWORLD	ROPAX	5,534	16.04.2025	19.04.2025
JARUCHA 6	GENERAL CARGO	974	10.04.2025	17.04.2025
KING HUNG NO.2	TANKER	947	27.03.2025	09.04.2025
RICH ANNA	GC	1,010	27.03.2025	10.04.2025

Gadani

The markets remain unchanged from the previous, maintaining stability with consistently firm demand and healthy buyer appetite. However, vessel availability continues to be the limiting factor, with no new tonnage entering the market to address this supply constraint. This situation closely mirrors the conditions observed in the last report.

Anchorage & Beaching Position (APRIL 2025)

VESSEL NAME	TYPE	LDT	ARRIVAL	BEACHING
DMS STAR	BULKER	8,000	02.04.2025	10.04.2025
SEA WAVE	BULKER	5,533	09.04.2025	14.04.2025

Aliaga, Turkey

Turkish mills face multiple challenges, including delayed sales for the July EU quota. The market uncertainty stemming from trade tariffs and the 90-day US tariff delay did not aid in the overall situation as scrap prices fell by US\$27/ton since last week.

Aliaga offers levels for bulkers and dry cargo vessels fell by another USD 20/ton this week, with prices now hovering around USD 250/MT – a stark contrast to the USD 400/MT levels seen just a few years ago.

With sub-continent markets holding steady, the widening USD 200/ton price gap makes Turkey a far less competitive option for shipowners, particularly those at publicly traded companies who must justify end-of-life asset sales. As a result, Turkish recyclers risk being further sidelined.

BEACHING TIDE DATES 2025

Chattogram, Bangladesh : 26 ~ 30 April | 11 ~17 May

Alang, India : 26 April ~ 3 May | 10 ~14 May

BUNKER PRICES (USD/ton)			
PORTS	VLSFO (0.5%)	HSFO (3.5%)	MGO (0.1%)
SINGAPORE	499	442	616
HONG KONG	509	468	620
FUJAIRAH	492	428	709
ROTTERDAM	455	421	621
HOUSTON	475	403	629

EXCHANGE RATES			
CURRENCY	April 25	April 18	W-O-W % CHANGE
USD / CNY (CHINA)	7.28	7.29	+0.14%
USD / BDT (BANGLADESH)	121.62	121.80	+0.15%
USD / INR (INDIA)	85.44	85.43	-0.01%
USD / PKR (PAKISTAN)	281.24	280.59	-0.23%
USD / TRY (TURKEY)	38.43	38.09	-0.89%

Sub-Continent and Turkey ferrous scrap markets insights

Ferrous scrap prices remained under pressure this week, with key markets including Turkey, India, Pakistan, and Bangladesh facing tepid buying interest amid challenging market conditions.

India

India's imported scrap market remained subdued, with average prices slipping 2% w-o-w to US\$371/ton CFR. Weak global sentiment, falling domestic steel prices, and concerns over a potential 12% safeguard duty added to buyer caution. Shredded scrap offers from the UK/Europe hovered at US\$370-375/ton CFR Nhava Sheva, but bids lagged at US\$365-370/ton. High port inventories, coupled with soft Turkish scrap values and rising freight costs, limited fresh bookings.

Pakistan

Pakistan's imported scrap market continued to face downward pressure amid sluggish rebar and billet sales, low mill utilisation (30–40% capacity), and broader global corrections. Shredded scrap prices fell 3% w-o-w to US\$370/ton. A few small-lot container deals occurred early in the week at US\$368–371/ton, but activity dwindled quickly. Domestic scrap prices remained steady between PKR 135,000–140,000/ton (US\$483–501/ton), with billet and rebar prices hovering around PKR 712–855/ton.

Bangladesh

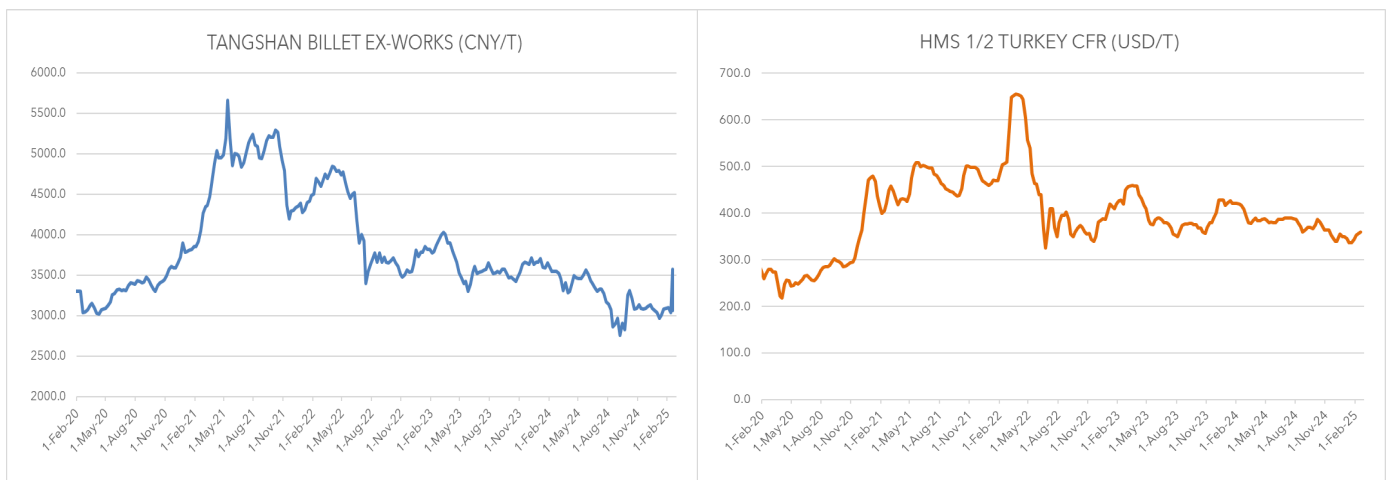
Bangladesh's imported scrap market stayed quiet as mills focused on utilizing existing inventories amid weak steel demand, rising production costs, and ongoing LC challenges. Shredded prices dipped 1% w-o-w to US\$381/ton, while HMS 80:20 offers were heard between US\$365–370/ton. Limited buying interest persisted, with mills delaying bulk and container bookings and targeting July shipment arrivals.

Turkey

Turkey's imported scrap market saw prices tumble to a three-year low, weighed down by weak rebar demand and elevated finished steel inventories. US-origin HMS 80:20 offers dropped 3% w-o-w to around US\$325/ton CFR, compared to US\$335/ton last week. Sellers, contending with oversupply and thin margins, were forced to accept lower bids, while buyers remained cautious amid falling scrap values and sluggish rebar sales.

Market sentiment across all major South Asian destinations remains bearish heading into next week, with players cautious of further price corrections, freight rate increases, and continued liquidity challenges.

HMS 1/2 & Tangshan Billet



Commodities (*Week in focus*)

Iron ore futures declined on Thursday, breaking a three-day upward streak as the market absorbed indications of strengthening supply from increased shipments. The most-traded September iron ore contract on China's Dalian Commodity Exchange closed 0.28% lower at 726.5 yuan (US\$98.76) per metric ton, while the benchmark May iron ore on the Singapore Exchange fell 0.99% to US\$99.25 a ton. This pullback came as shipments to China rebounded by 178,000 tons this week. Further supporting the supply outlook, consultancy Mysteel reported that iron ore shipments from Port Hedland—Western Australia's premier iron ore terminal—jumped significantly by 30.3% m-o-m in March following February's decline.

Despite the downward pressure, prices found some support from improved **steel** demand as production gained momentum across China's steel sector. This recovery trend continued into April, with consultancy Lange Steel reporting that daily average steel production among key enterprises reached 2.113 million tons in mid-April, representing a 3.3% m-o-m increase according to statistics from the China Iron and Steel Industry Association. Other steelmaking ingredients on the Dalian Commodity Exchange showed more positive movement, with coking coal and coke gaining 0.84% and 1.56% respectively.

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)	100	0%	-15.96%	100	119
Iron Ore Fines, CNF Qingdao, China	Fines, Fe 62.5% (Brazil Origin)	98	+1.03%	-19.0%	97	121

Industrial Metal Rates

INDEX	UNITS	PRICE	CHANGE	%CHANGE	CONTRACT
Copper (Comex)	USD / lb.	489.50	-1.55	-0.32%	Jul 2025
3Mo Copper (L.M.E.)	USD / MT	9,374.00	-18.50	-0.20%	N/A
3Mo Aluminum (L.M.E.)	USD / MT	2,428.00	-21.00	-0.86%	N/A
3Mo Zinc (L.M.E.)	USD / MT	2,646.50	-41.00	-1.53%	N/A
3Mo Tin (L.M.E.)	USD / MT	31,980.00	+217.00	+0.68%	N/A

Crude Oil & Natural Gas Rates

INDEX	UNITS	PRICE	CHANGE	%CHANGE	CONTRACT
WTI Crude Oil (Nymex)	USD / bbl.	63.02	+0.23	+0.37%	Jun 2025
Brent Crude (ICE.)	USD / bbl.	66.87	+0.32	+0.48%	Jun 2025
Crude Oil (Tokyo)	J.P.Y. / kl	62,000.00	+170.00	+0.27%	Apr 2025
Natural Gas (Nymex)	USD / MMBtu	2.94	+0.01	+0.24%	May 2025

Note: All rates at C.O.B. London time April 25, 2025



Singapore | London | Dubai

Tel: +65 62277264 / 65 | **Fax:** +65 62277258 | **Email:** snp@starasiasg.com | **Web:** www.star-asia.com.sg

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