WEEKLY REPORT

WEEK 38 – September 19, 2025

This week on 17th Sept. U.S. Federal Reserve cut its benchmark (federal funds) rate by 25 basis points (0.25%) to a target range of 4.00% ~ 4.25% this was the first FED's rate cut since December 2024.

The U.S. Federal Reserve's decision to cut interest rates by 25 basis points, with two more reductions expected this year, has opened the door for Asian central banks to ease policy amid global trade headwinds and currency pressures. The Fed lowered its benchmark rate to 4%–4.25%, a move described by Chair Jerome Powell as "risk management," rather than a response to economic weakness. Analysts note the shift narrows yield gaps and gives Asian policymakers greater flexibility, particularly as inflation remains subdued across much of the region. Several central banks — including those in South Korea, Australia, and India have already acted, with further cuts anticipated in the coming months. Still, China and Japan remain exceptions, keeping policy steady as they balance inflation risks and domestic challenges. With resilient growth and low inflation, Asia could sustain a longer, more accommodative easing cycle compared to the Fed's limited room for manoeuvre.

On the other hand, the trade war continues; this week China has halted purchases of U.S. soybeans at the start of the new export season, reviving a trade war tactic not seen in decades and signalling agriculture's central role in negotiations with Washington. The move comes as American farmers, facing a bumper harvest and low prices, press for tariff relief, while Beijing operates from a position of strength. With state and private stockpiles secured and Brazilian supplies locked in through next year, China is demonstrating both patience and leverage. The pause extends to corn and wheat, reflecting Beijing's broader strategy of diversifying supply chains and reducing reliance on U.S. goods.

The timing is notable, ahead of a scheduled call between Presidents Trump and Xi, though analysts see little chance of a breakthrough. Risks remain, including Brazil's rising prices and potential disruption if U.S. imports resume suddenly. Still, U.S. soybeans' efficiency ensures they will remain central to any long-term deal.

Dry Bulk

The Baltic dry bulk market witnessed a notable divergence in performance this past Thursday, as a surge in the Capesize segment single-handedly lifted the headline Baltic Dry Index to its highest level in nearly two months. The main index advanced to close at 2,203 points. This upward momentum was driven by the larger vessel class, which saw its own index climb an impressive 3,437 its highest point since late July, reflecting a robust firming of rates for major commodity routes.

Analysing the performance across different vessel sizes reveals a two-tiered market. The strength was concentrated in the Capesize sector, where average daily earnings increased to over US$28,000, buoyed by the transport of iron ore and coal. This occurred even as iron ore futures themselves faced some pressure from softer demand signals in China, though pre-holiday inventory building provided a floor under prices. In stark contrast, BPI experienced a downturn, with its index falling to 1,845 points. Meanwhile, Supramax segment, closing at 1,489 remained stable, holding its ground amidst the volatility seen in the larger vessel classes.

Capesize:

The market moved with upward momentum in both basins, with the Pacific seeing an increase in coal cargoes, driving rates higher. Pacific r/v ended the week at US$30,000's a day with firm demand for late-October loading expected to provide further support. In the Atlantic, improved flow of cargo from West Africa is tightening the market, with late-October fixtures already commanding a premium.

Panamax/Kamsarmax:

Rates in the Atlantic softened slightly, as long-haul activity remains subdued, leaving the basin with an oversupply of available tonnage. T/A ended the week lower, closing at US$19,500's. In the Pacific, despite a modest improvement in grain cargoes from NOPAC and Indonesia, the market remains under charterers' control, seeing a slight dip.

Supramax/Ultramax:

The Atlantic holds steady, supported by consistent cargo flow from the USG to the Far East. F/H routes fared well, ending the week at US$28,150's. In the Pacific, new cargo entering the market from NOPAC was not enough to absorb the vessel oversupply in SE Asia, allowing charterers to maintain the upper hand and causing rates to fall.

Handysize:

Compared to last week, the Handy market did not fare as well, following the pattern of the bigger counterparts. Over tonnage coupled with vessel oversupply gave the charterer an upper hand as rates in the Inter Pacific shaved slightly closing at US$10,500's. Atlantic basin did slightly better with firm demand keeping T/A rates at US$13,300's closing.

Baltic Exchange Dry Bulk Indices

INDICES	CURRENT	LAST WEEK	LAST YEAR	W-O-W CHANGE	Y-O-Y CHANGE
BDI	2,203	2,126	1,976	+3.62%	+11.49%
BCI	3,437	3,070	3,235	+11.95%	+6.24%
BPI	1,845	2,006	1,528	-8.03%	+20.75%
BSI	1,489	1,492	1,276	-0.20%	+16.69%
BHSI	815	804	707	+1.37%	+15.28%

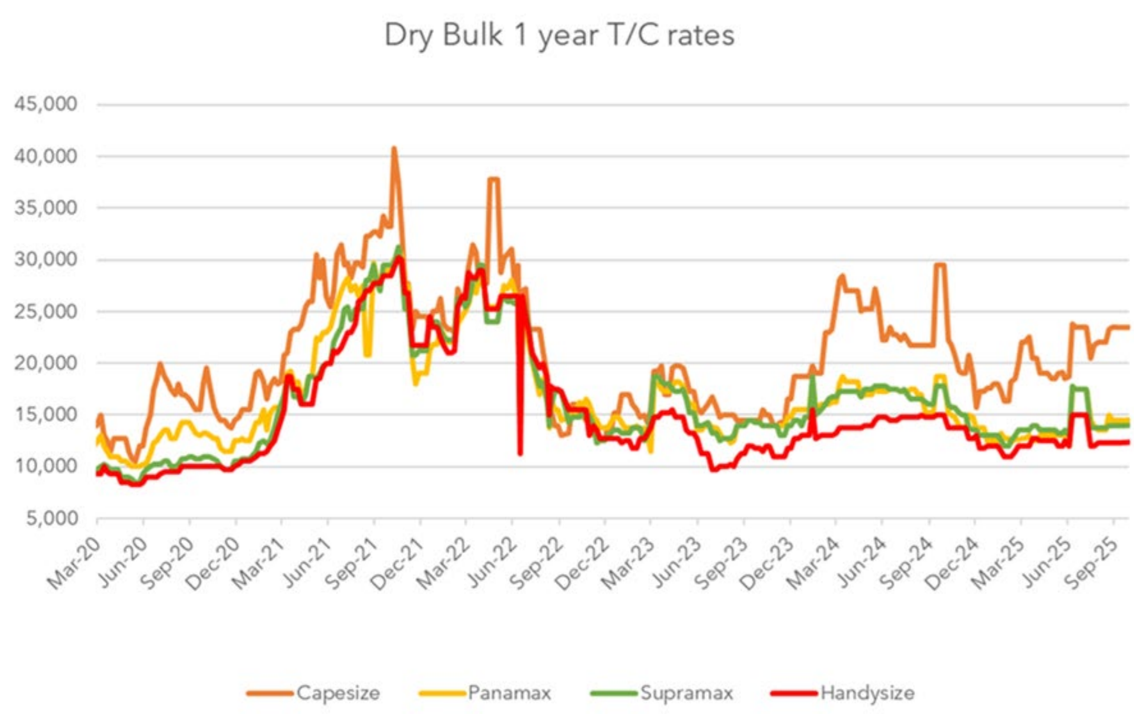
Dry Bulk Values

(*Weekly*)

TYPE	DWT	NB CONTRACT	NB PROMPT DELIVERY	5 YEARS	10 YEARS	15 YEARS
CAPE	180,000	74	76	62	45 (E)	29
KAMSARMAX	82,000	37	39	32	23 (E)	16
ULTRAMAX	64,000	34	38	31 (E)	22	15 (56K)
HANDY	38,000	30	33	25	18	14
**(amount in USD million) | (E) – eco units*						

Dry Bulk – S&P Report

VESSEL NAME	TYPE	DWT	YEAR	BUILT	PRICE (MILLION) USD	COMMENTS / BUYERS
MINERAL UTAMARO / MINERAL EDO / MINERAL HOKUSAI	VLOC	207,469 ~ 207,219	2016 2015	JAPAN	168.0 EN BLOC	WINNING SHIPPING LTD
FRONTIER NEIGE / CAPE JACARANDA	CAPE	182,737	2011	JAPAN	25.0 EACH	CHARTWORLD MARITIME MANAGEMENT
TR LADY	KMAX	81,587	2017	CHINA	24.5	EUROBULK
RYSY	PMAX	79,602	2011	CHINA	11.7	UNDISCLOSED
SUNSHINE BLISS	PMAX	76,441	2010	JAPAN	15.9	UNDISCLOSED
JAL KALPAVRIKSH / JAL KALPATARU	UMAX	66,337	2021	JAPAN	32.55 EACH	PRECIOUS SHIPPING
AQUAVITA BAY	SMAX	55,757	2014	JAPAN	19.0	UNDISCLOSED
VEGA EVEREST	HANDY	35,304	2011	CHINA	9.5	TURKISH BUYERS



Tankers

The U.S. energy market experienced a significant tightening this week, with the EIA reporting a substantial crude oil draw of 9.3 million barrels for the week ending September 12. This development, a sharp reversal from the previous week's 3.9-million-barrel build, stands as one of the largest weekly declines in recent years and has brought commercial stockpiles 5% below the five-year average. This bullish supply data, which far exceeded industry estimates, also showed decrease in gasoline inventories. Consequently, crude oil prices, which were trading modestly lower prior to the report, jumped following the release as the market priced in the unexpectedly strong draw.

Beyond the immediate supply data, the global oil market is also contending with renewed geopolitical pressures following President Donald Trump's call for NATO allies to cease all imports of Russian crude oil. This directive primarily targets the three NATO members still purchasing Russian crude: Hungary, Slovakia, and most notably, Turkey, which analysts identify as the third-largest global importer of Russian oil, capitalizing on heavily discounted prices. The stated goal of this policy is to intensify economic pressure on Moscow to force negotiations regarding the war in Ukraine. Analysts note this represents a significant expansion of the administration's focus, which had previously been centred on pressuring non-aligned nations like India and China.

Evaluating the feasibility of such a move reveals both practical pathways and significant political hurdles. While alternative supply routes like the Adria pipeline exist for Hungary and Slovakia, and the Czech Republic has already demonstrated a successful transition away from Russian oil, the political will remains a key variable. Furthermore, the discussion has broadened to include potential 50-100% tariffs on China for its support of Russia, a move that could provoke strong countermeasures from Beijing and complicate Europe's economic position. For now, European leaders have not indicated any immediate intention to alter their energy import policies. Experts suggest that any meaningful change would likely require direct diplomatic engagement from President Trump with the leaders of Turkey, Hungary, and Slovakia, with the path forward, as much about personal relationships as it is about policy.

VLCC:

Freight rates in the Middle East have surged to a new annual high, jumping over 20% last week. A rush of late-September cargoes absorbed much of the available tonnage, and continued robust demand from China and South Korea—driven by fears of a tightening supply—is further fueling the rally. MEG/China trip rose to WS105 at closing while WAFR/China trips climb to WS97.

Suezmax:

In West Africa, rates ended the week on a firm footing. Increased seasonal demand from European refineries and more cargo activity in the Atlantic have provided support. The market is further tightening as charterers look to Suezmaxes as an alternative to VLCCs. Nigeria/UKC ended the week at WS115.

Aframax:

Following the trend set by the bigger units, MEG rates have continued to rise. Strong market sentiment and a limited supply of ships pushed rates higher, as demand outpaced the availability of vessels. In the Mediterranean, 80,000mt Ceyhan/Lavera rose to close WS140.

Clean:

LR: In the LR2 MEG market, despite a slight shortage in vessel supply, weak demand continued as market participants held back. TC1 fell to WS140. Similar was also seen in the LR1s as rates continue to soften. At closing, TC5 fell to WS146.
MR: In the Far East market, downward correction was seen due to reduced demand similar was seen in the Middle East. MEG fell at closing, losing some 20 points to close at WS167.

Baltic Exchange Tanker Indices

INDICES	CURRENT	LAST WEEK	LAST YEAR	W-O-W CHANGE	Y-O-Y CHANGE
BDTI	1,143	1,114	897	+2.60%	+27.42%
BCTI	618	614	638	+0.65%	-3.13%

Tankers Values

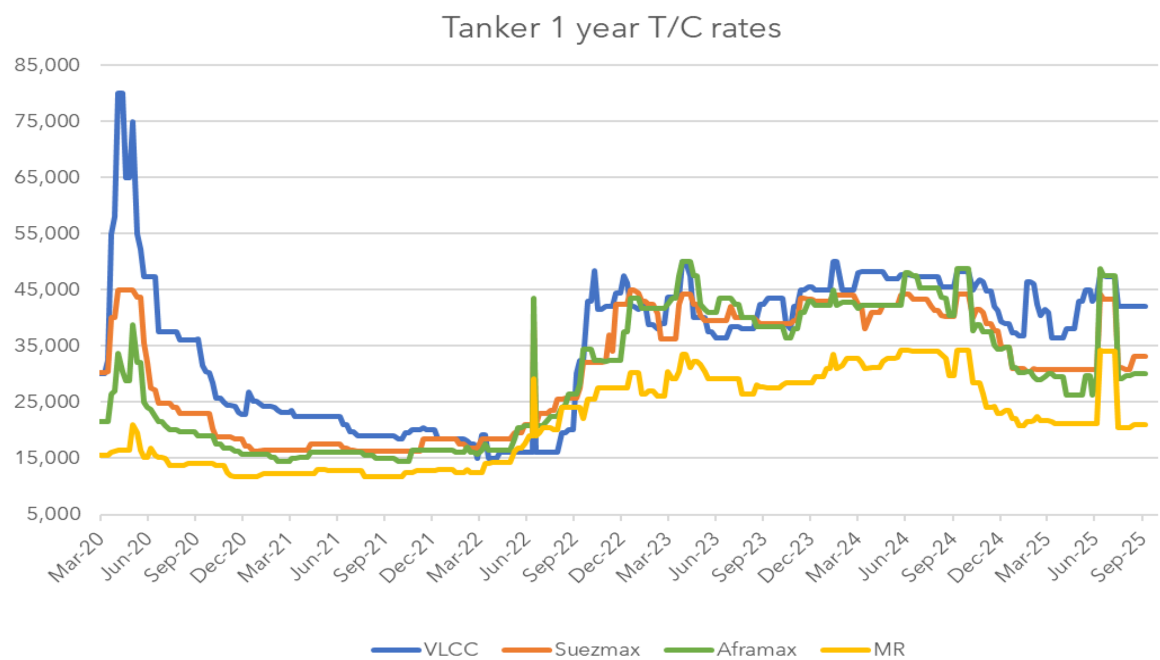
(Weekly)

TYPE	DWT	NB CONTRACT	NB PROMPT DELIVERY	5 YEARS	10 YEARS	15 YEARS
VLCC	310,000	126	147	116 (E)	85(E)	51
SUEZMAX	160,000	86	93	77 (E)	61 (E)	40
AFRAMAX	115,000	75	75	64 (E)	50 (E)	35
LR1	73,000	60	62	51 (E)	42 (E)	25
MR	51,000	49	52	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
JAG LOK	SUEZ	158,280	2005	S. KOREA	26.0	CHINESE BUYERS
PALM	LR1	74,999	2005	S. KOREA	12.75	UNDISCLOSED
PGC COMPANION	LR1	72,825	2005	CHINA	10.3	UNDISCLOSED
EASTERN ORCHID	PROD / CHEM	13,498	2018	CHINA	17.0	ASIAN BUYERS
SUNNY 7	HANDY					



Containers

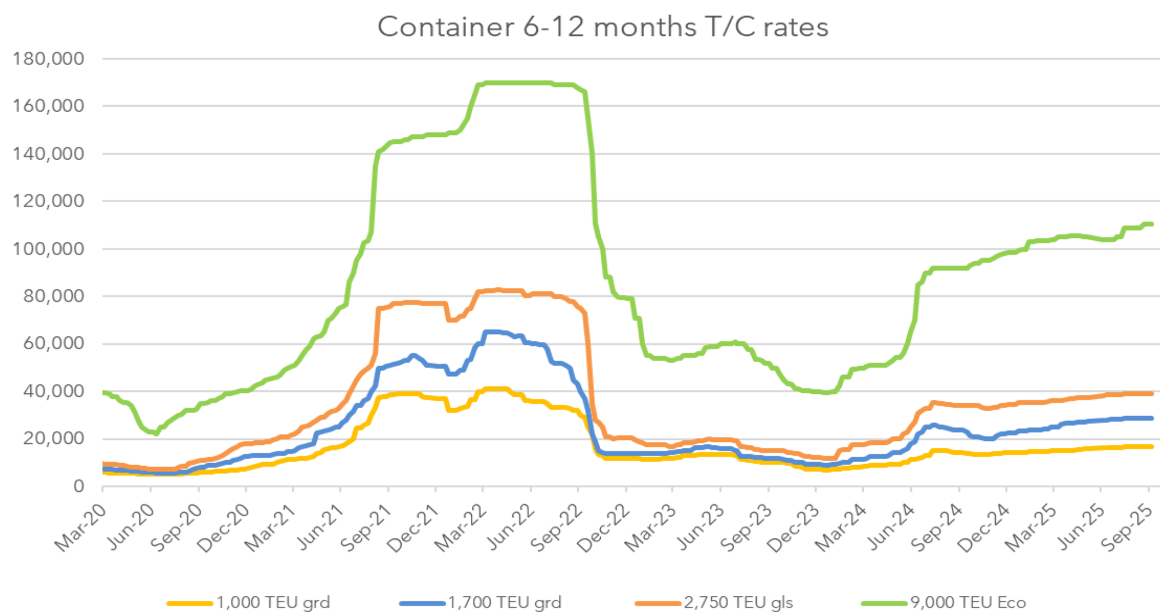
Across the global container shipping markets, freight rates are facing a downturn, particularly on the Asia-Europe route where a severe oversupply, due to the influx of newbuild vessels, has led to a sustained decline in prices. In contrast, transpacific rates have remained firm due to aggressive supply reductions by carriers, although this gain is fragile given weakening underlying demand and network disruptions as lines redeploy ships ahead of new US fees on Chinese vessels. SCFI Shanghai USWC slipped this week by 31% w-o-w to US$1,636/FEU.

Containers Values

CONTAINERS (BY TEU)	GEARED / GEARLESS	NB CONTRACT	NB PROMPT DELIVERY	5 YEARS	10 YEARS	15 YEARS
900 ~ 1,200	Geared	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
-	-	-	-	-	-	-


Container 6-12 months T/C rates
180,000
160,000
140,000
120,000
100,000
80,000
60,000
40,000
20,000
0
Mar-20
Jun-20
Sep-20
Dec-20
Mar-21
Jun-21
Sep-21
Dec-21
Mar-22
Jun-22
Sep-22
Dec-22
Mar-23
Jun-23
Sep-23
Dec-23
Mar-24
Jun-24
Sep-24
Dec-24
Mar-25
Jun-25
Sep-25
1,000 TEU grd
1,700 TEU grd
2,750 TEU gls
9,000 TEU Eco

Ship Recycling Market Snapshot

DESTINATION	TANKERS	BULKERS	MPP/ GENERAL CARGO	CONTAINERS	SENTIMENTS / WEEKLY FUTURE TREND
ALANG (WC INDIA) .	420 ~ 430	410 ~ 420	400 ~ 410	440 ~ 450	WEAK / ⟺
CHATTOGRAM, BANGLADESH	420 ~ 430	400 ~ 410	390 ~ 400	440 ~ 450	IMPROVING / ⇧
GADDANI, PAKISTAN	430 ~ 440	420 ~ 430	400 ~ 410	420 ~ 430	STABLE / ⟺
TURKEY **For non-EU ships. For E.U. Ship, the prices are about USD 20-30/ton less*	280 ~ 290	260 ~ 270	250 ~ 270	280 ~ 290	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.

5-Year Ship Recycling Average Historical Prices

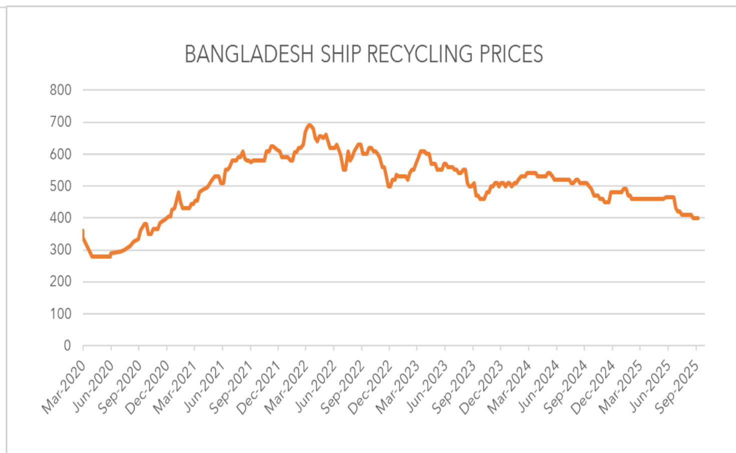
(Week 38)

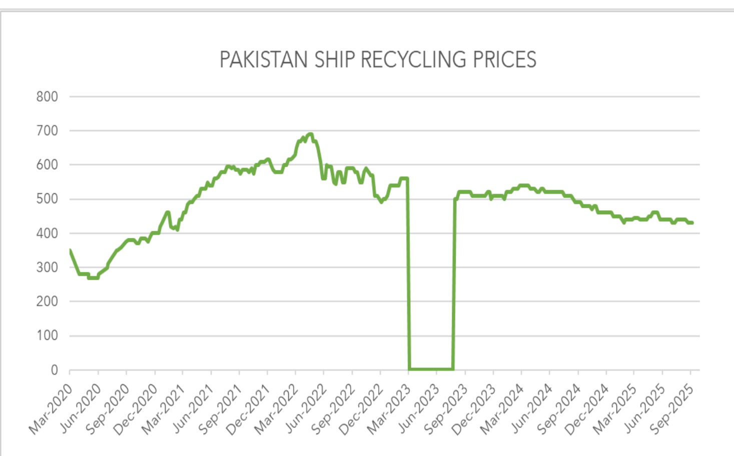
DESTINATION	2020	2021	2022	2023	2024
ALANG, INDIA	340	550	570	520	480
CHATTOGRAM, BANGLADESH	370	580	600	470	500
GADDANI, PAKISTAN	380	585	580	520	480
ALIAGA, TURKEY	210	280	320	310	320

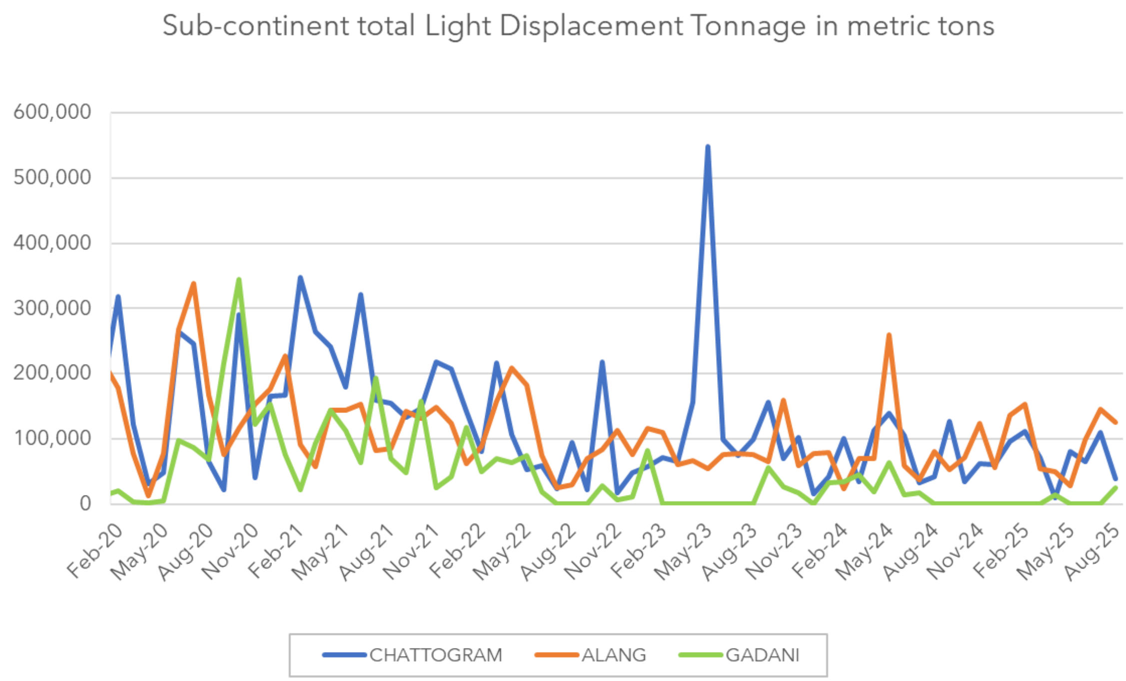
Ships Sold for Recycling

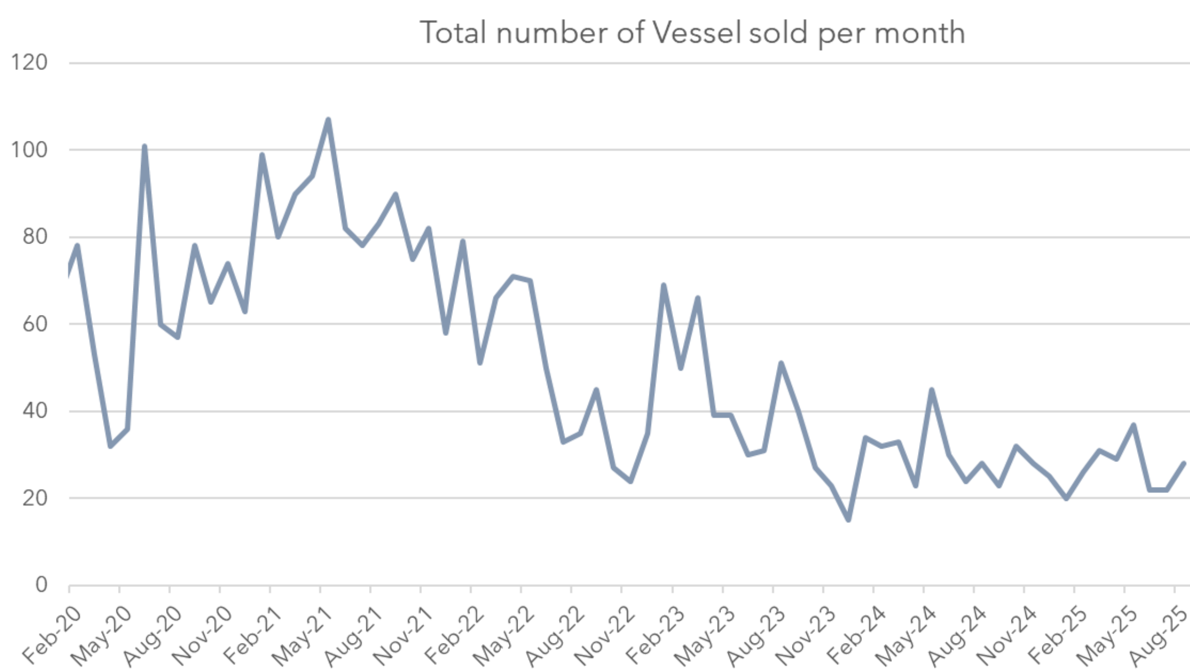
VESSEL NAME	LDT/TON	YEAR / BUILT	TYPE	PRICE (USD/LDT LT)	COMMENTS
BONITA	10,201	2001 / JAPAN	BULKER	468	DELIVERED ALANG
RIMBA EMPAT	3,192	1975 / JAPAN	CEMENT CARRIER	UNDISCLOSED	AS IS BATAM, INDONESIA
CASIO	6,725	1997 / CHINA	BULKER	UNDISCLOSED	AS IS HONG KONG
KAVITA	6,614	1995 / JAPAN	BULKER	UNDISCLOSED	DELIVERED ALANG

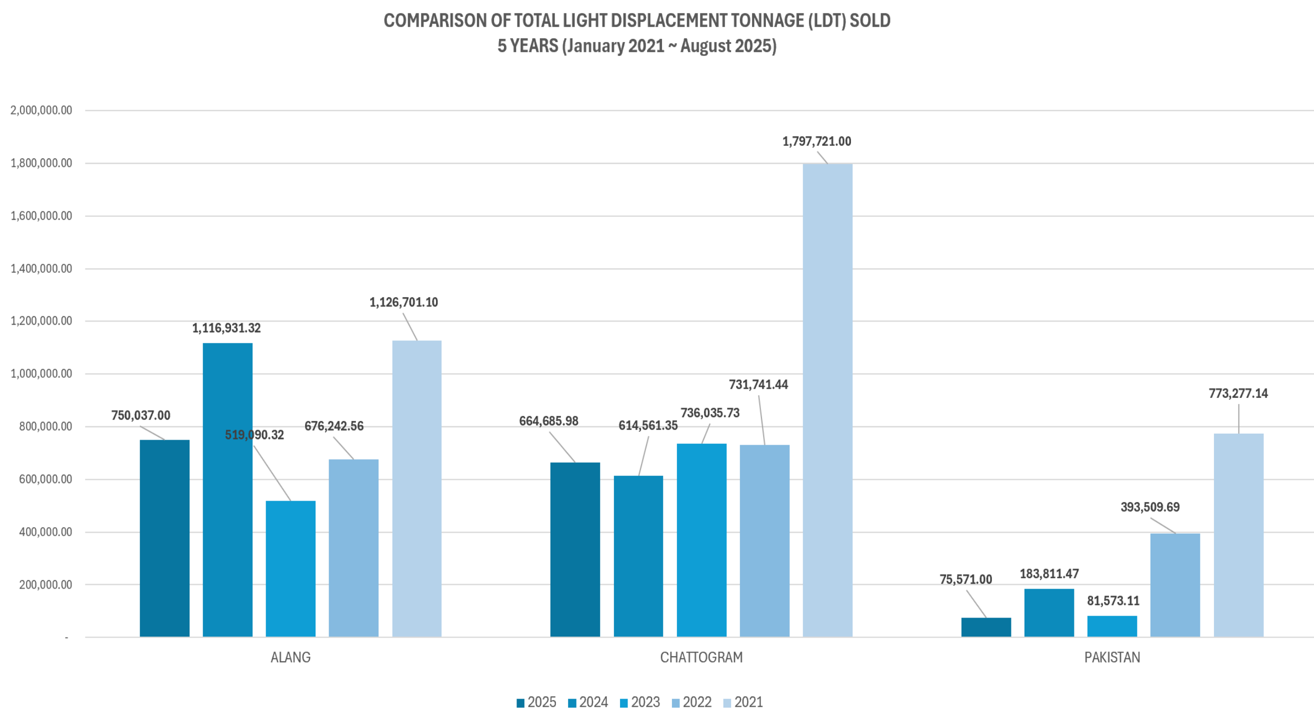
Recycling Ships Price Trend






Sub-continent total Light Displacement Tonnage in metric tons
600,000
500,000
400,000
300,000
200,000
100,000
0
Feb-20
May-20
Aug-20
Nov-20
Feb-21
May-21
Aug-21
Nov-21
Feb-22
May-22
Aug-22
Nov-22
Feb-23
May-23
Aug-23
Nov-23
Feb-24
May-24
Aug-24
Nov-24
Feb-25
May-25
Aug-25
CHATTOGRAM
ALANG
GADANI


Total number of Vessel sold per month
120
100
80
60
40
20
0
Feb-20
May-20
Aug-20
Nov-20
Feb-21
May-21
Aug-21
Nov-21
Feb-22
May-22
Aug-22
Nov-22
Feb-23
May-23
Aug-23
Nov-23
Feb-24
May-24
Aug-24
Nov-24
Feb-25
May-25
Aug-25



Insights

Alang

A period of recalibration is underway in the Indian ship recycling market this week, as a notable influx of vessels arriving at the yards has eased supply concerns and exerted downward pressure on pricing.

This softening is reflected in a consistent daily decline in local ship scrap values, dropping by 3.75% m-o-m. This trend is further influenced by sluggish demand in the export market for finished steel and ongoing trade tariff complexities that have weighed on sentiment.

Despite the more subdued pricing environment, underlying interest from end-buyers remains evident at slightly corrected levels.

The overall atmosphere was seen as cautious, with market participants remaining active while carefully adjusting to the current price levels.

Anchorage & Beaching Position (SEPTEMBER 2025)

VESSEL NAME	TYPE	LDT	ARRIVAL	BEACHING
CONICO ATLAS	TANKER	20,001	13.06.2025	ARRESTED
NIRVANA	TANKER	9,623	07.05.2025	ARRESTED
BONITA	BULKER	10,201	18.09.2025	AWAITING
RISING EAGLE	BULKER	5,440	18.09.2025	AWAITING
GAS PIONERR	LPG	1,140	17.09.2025	AWAITING
KAVITA	BULKER	6,614	16.09.2025	AWAITING
RISING FALCON	BULKER	5,964	12.06.2025	18.09.2025
COAL II	TANKER	14,840	13.09.2025	17.09.2025
PHONE	TANKER	10,129	12.09.2025	17.09.2025
FP FUTURE	WOODCHIP	9,799	06.0-9.2025	11.09.2025
SHAAN	LNG	33,406	07.09.2025	10.09.2025
KHAZA	LNG	33,456	07.09.2025	09.09.2025
MAHAR	TANKER	18,264	03.09.2025	06.09.2025
ABDULLAH F	GENERAL CARGO	2,766	19.08.2025	02.09.2025

Chattogram

Bangladesh markets this week are seeing an environment where a severe shortage of available vessels is creating a semblance of renewed activity. This scarcity has prompted buyers to show increased interest and table slightly firmer offers in a bid to secure the limited tonnage on offer.

However, recyclers are of the belief that this upward pressure on pricing is superficial and runs counter to the persistently weak conditions in the domestic steel market, which remains a significant drag on overall sentiment in the broader sense.

While a brief rise in international scrap values provided some initial support, the market's fundamental health is constrained by political uncertainty leading up to the national elections in February 2026, with most anticipating a price correction once more vessels become available.

This week marked a positive for the Chattogram markets with prices improving due to emerging demand. How long this will remain is to be seen in the coming months.

Anchorage & Beaching Position (SEPTEMBER 2025)

VESSEL NAME	TYPE	LDT	ARRIVAL	BEACHING
DK 03	BULKER	7,809	04.08.2025	ARRESTED
CRYSTAL	TANKER	7,052	17.09.2025	AWAITING
RADE	LNG	29,940	12.09.2025	AWAITING

Gadani

This week was another slow one, with only a handful of recyclers left out of the market attempting to tempt tonnage by offering a small premium to begin their HKC process. However, with Bangladesh re-entering the fray, competition has intensified and securing a vessel has become increasingly challenging.

On the domestic side, markets remained subdued, with demand staying weak and local activity limited.

Anchorage & Beaching Position (SEPTEMBER 2025)

VESSEL NAME	TYPE	LDT	ARRIVAL	BEACHING
FORTUNE OCEAN	GENERAL CARGO	2,261	12.08.2025	AWAITING

Aliaga, Turkey

Another week of muted activity in the Turkish recycling market.

Conditions remain unchanged from last with import prices declining slightly. The Lira closed this week 41.36 to the USD.

BEACHING TIDE DATES 2025

Chattogram, Bangladesh : 20 ~ 23 September | 7 ~ 10 October

Alang, India : 19 ~ 27 September | 5 ~ 14 October

BUNKER PRICES (USD/ton)			
PORTS	VLSFO (0.5%)	HSFO (3.5%)	MGO (0.1%)
SINGAPORE	493	411	678
HONG KONG	501	426	671
FUJAIRAH	492	387	734
ROTTERDAM	466	397	677
HOUSTON	498	408	695

EXCHANGE RATES			
CURRENCY	September 19	September 12	W-O-W % CHANGE
USD / CNY (CHINA)	7.11	7.12	+0.14%
USD / BDT (BANGLADESH)	121.87	121.72	-0.12%
USD / INR (INDIA)	88.13	88.27	+0.16%
USD / PKR (PAKISTAN)	283.09	283.77	+0.24%
USD / TRY (TURKEY)	41.36	41.37	+0.02%

Sub-Continent and Turkey ferrous scrap markets insights

Imported ferrous scrap markets across the Indian Sub-Continent and Turkey remained largely subdued this week, with cautious buying and limited fresh bookings. India and Pakistan showed restraint, Bangladesh held steady on muted demand, while Turkey continued to face pressure from falling deep-sea scrap prices.

The **Indian** containerised shredded scrap market stayed quiet, with weak demand and currency fluctuations limiting activity. A major steel mill recently received shredded cargo from Japan and Singapore at US$364–365/ton CFR Vizag. Offers for UK/EU shredded at US$360–365/ton CFR Nhava Sheva drew little interest, with bids lower at US$355–360/ton CFR. Buyers expect a possible US$5–10/ton correction, though many see prices already near the bottom. Domestic steel prices remain under pressure, but sharp declines in imports appear less likely.

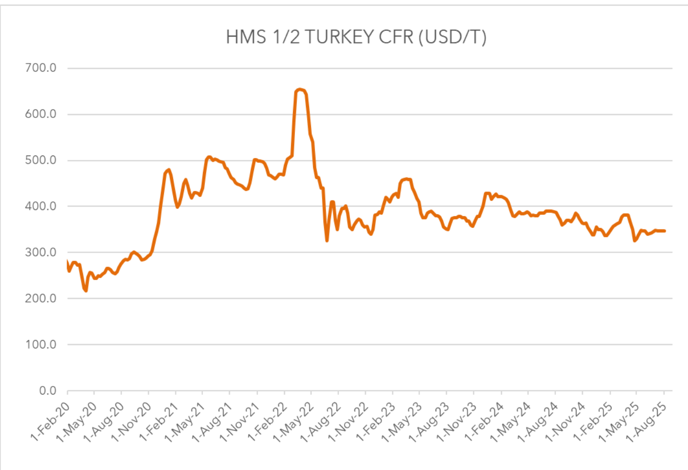
Pakistan's imported scrap market was slow, with only small volumes changing hands. UK shredded was initially offered at US$372/ton CFR, but trades were workable closer to US$368/ton. Limited deals were reported at US$368–370/ton CFR. Locally, scrap traded at PKR 138,000–139,000/ton (US$487–490/ton), while rebar ranged between PKR 235,000–238,000/t (US$828–839/ton).

The **Bangladeshi** market held stable, though activity was muted. Australian origin shredded was offered at US$360/ton CFR, HMS 1 at US$347/ton, and HMS at US$338/ton.

UK/EU shredded offers stood higher at \$378–380/t CFR, while buyers showed interest only at US$370–372/ton CFR, keeping a gap between bids and offers.

In **Turkey**, deep-sea scrap prices edged lower again, though some fresh activity emerged. US and Baltic-origin cargoes were reported at US$335–337/ton CFR, while EU-origin HMS 80:20 was heard lower at US$328/ton CFR. However, weaker exchange rates continued to weigh on European suppliers' ability to sell competitively.

HMS 1/2 & Tangshan



Commodities (*Week in focus*)

Commodity markets slipped broadly after the Federal Reserve cut interest rates by 25 basis points yesterday, a move that in past cycles has typically buoyed raw materials. Rate-cutting periods often lift commodities through a weaker dollar, stronger risk appetite, cheaper financing for storage, and improved demand prospects as central banks signal support for growth.

This time, however, the backdrop looks more complicated. Geopolitical tensions and supply constraints are expected to temper any upside, while the Fed's current cycle appears mild compared with history. Markets anticipate about 125 basis points of easing in total, well below the post-1990 average of 278 basis points, suggesting only limited tailwinds for commodities from monetary policy alone.

Copper led losses in the base metals sector ahead of the Federal Reserve's policy decision, with bearish sentiment in Asian trading driving the selloff. The metal had previously found support on expectations that lower borrowing costs would spur demand, but attention has shifted back to the drag from U.S. tariffs on global growth.

Adding pressure, inventories in U.S. warehouses tracked by the London Metal Exchange climbed by 175 tons, the first increase since December 2023. Supply side dynamics also weighed on sentiment, as China's metals output surged.

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)	105	+0.94%	+16.66%	106	90
Iron Ore Fines, CNF Qingdao, China	Fines, Fe 62.5% (Brazil Origin)	102	-0.97%	+9.67%	103	93

Industrial Metal Rates

INDEX	UNITS	PRICE	CHANGE	%CHANGE	CONTRACT
Copper (Comex)	USD / lb.	461.55	+1.50	+0.33%	Dec 2025
3Mo Copper (L.M.E.)	USD / MT	9,940.00	-56.00	-0.56%	N/A
3Mo Aluminum (L.M.E.)	USD / MT	2,684.50	+1.50	+0.06%	N/A
3Mo Zinc (L.M.E.)	USD / MT	2,916.50	-27.00	-0.92%	N/A
3Mo Tin (L.M.E.)	USD / MT	33,711.00	-634.00	-1.85%	N/A

Crude Oil & Natural Gas Rates

INDEX	UNITS	PRICE	CHANGE	%CHANGE	CONTRACT
WTI Crude Oil (Nymex)	USD / bbl.	63.07	-0.50	-0.79%	Oct 2025
Brent Crude (ICE.)	USD / bbl.	67.07	-0.37	-0.55%	Nov 2025
Crude Oil (Tokyo)	J.P.Y. / kl	65,200.00	-220.00	-0.34%	Sep 2025
Natural Gas (Nymex)	USD / MMBtu	2.93	-0.01	-0.37%	Oct 2025

Note: All rates at C.O.B. London time Sep 19, 2025

Singapore | London | Dubai
Tel: +65 62277264 / 65 |**Email:** snp@starasiasg.com | **Web:** www.star-asia.com.sg
(A Member of BIMCO, The Baltic Exchange and Singapore Shipping Association)