



WEEKLY REPORT

WEEK 35 – August 29, 2025

This week, leaders in the global maritime and financial sectors are steering challenges to institutional integrity, highlighting two different approaches to governance. In the shipping world, a collaborative effort is underway to strengthen international standards, exemplified by a key visit from the head of the IMO to Panama. In sharp contrast, the United States' financial system is facing internal conflict, as political pressure mounts against the long-held independence of its central bank, the Federal Reserve, creating significant uncertainty for the global economy.

In a move to reinforce global maritime best practices, IMO Secretary-General Arsenio Dominguez visited his home country of Panama, which operates the world's second-largest ship registry. The visit centred on one of industry's most pressing concerns: the rise of the "shadow fleet" of vessels that evade international sanctions by frequently changing flags, often to obscure registries. Mr. Dominguez clarified that while the IMO cannot dictate how sovereign nations flag their ships, it is committed to improving and enforcing best practices to ensure compliance with international law.

Meanwhile, a different dynamic is unfolding in Washington, where the Federal Reserve's independence is under a historic assault. President Trump's attempt to remove Fed Governor Lisa Cook marks an escalation in his campaign to exert political control over US monetary policy. For decades, the consensus among economists and world leaders has been that an independent central bank, free from political influence, is essential for maintaining low inflation, steady economic growth, and global trust in the US dollar. Experts warn that challenging this foundational principle could have severe long-term consequences, potentially undermining the dollar's dominance and increasing borrowing costs for the US.

Despite this, financial markets have remained remarkably calm in the face of the political turmoil. US stocks have extended gains, and the dollar has held firm, a reaction many analysts describe as complacent. This muted response may stem from a belief that the institution will withstand the pressure through legal challenges or that a significant market backlash could cause the administration to change course.

Dry Bulk

The dry bulk shipping market concluded the week on a positive note, with the Baltic Exchange's main index posting its best weekly performance since late July. The main index, rose by 4.2% for the week, finishing at 2,025 points. This was primarily driven by strengthening rates in the Capesize and Supramax vessel segments, signalling a healthy level of demand for major raw materials like iron ore and coal.

The Capesize index, was a significant contributor to the week's gains, rising by 4.7% to reach 2,925 points. This pushed average daily earnings up to US\$24,257, supported by steady iron ore demand from China and a consistent drawdown of port inventories. The Supramax index also continued its impressive run, climbing for the fourth consecutive week with a 2.9% gain to 1,465 points.

In contrast, the Panamax sector experienced a slight dip on Friday, with the index falling to 1,847. However, this minor decline did little to detract from what has been a very strong month as the index still recorded a remarkable 11.3% gain for August. Overall trend remains positive, pointing to a robust end to the summer season for the dry bulk.

Capesize:

In the Pacific, demand was sustained by cargo from major mining companies, and vessel supply pressure as Pacific r/v routes fell to US\$25,600's. In the Atlantic, activity in the region was limited, leading to a decline. T/A ended the week at US\$21,800's.

Panamax/Kamsarmax:

In the Atlantic, there was little demand across the entire market, leading to sluggish activity with T/A recording flat rates around US\$17,000's a day. The Pacific also saw inactivity coupled with upticks in vessel supply, pushing rates down overall.

Supramax/Ultramax:

Supras in the Atlantic saw a shortage of available vessels and an increase in demand in the USG region. B/H routes remain steady at US\$14,500's mark. In the Pacific, limited activity was reported, however the market manages to hold firm as charterers bid higher.

Handysize:

The Handy market saw a mixed week, with activity in the Pacific recording a slight decline as availability of vessel pushed rates down. Inter Pacific recorded levels at US\$11,150's. In the Atlantic, end August demand picked up with increase demand bolstering current rates. T/A closed at US\$12,700's.

Baltic Exchange Dry Bulk Indices

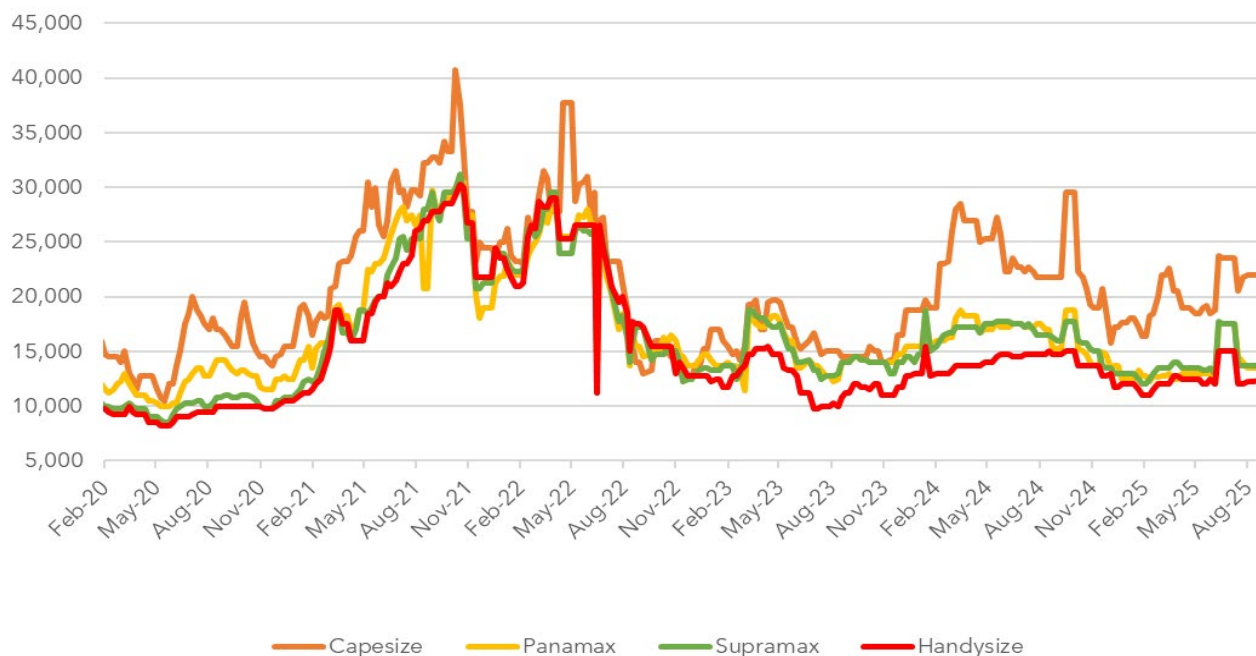
INDICES	CURRENT	LAST WEEK	LAST YEAR	W-O-W CHANGE	Y-O-Y CHANGE
BDI	2,025	1,944	1,814	+4.17%	+11.63%
BCI	2,925	2,793	3,099	+4.73%	-5.61%
BPI	1,847	1,770	1,316	+4.35%	+40.35%
BSI	1,465	1,424	1,306	+2.88%	+12.17%
BHSI	767	725	744	+5.79%	+3.09%

Dry Bulk Values (Weekly)

TYPE	DWT	NB CONTRACT	NB PROMPT DELIVERY	5 YEARS	10 YEARS	15 YEARS
CAPE	180,000	74	76	61	43 (E)	29
KAMSARMAX	82,000	37	39	33	23 (E)	16
ULTRAMAX	64,000	34	38	31 (E)	23	15 (56K)
HANDY	38,000	30	33	25	17	14

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

Dry Bulk 1 year T/C rates



Dry Bulk – S&P Report

VESSEL NAME	TYPE	DWT	YEAR	BUILT	PRICE (MILLION) USD	COMMENTS / BUYERS
MINERAL UTAMARO / MINERAL EDO / MINERAL HOKUSAI	NCM	207,219	2016/ 2015	JAPAN	165.0 EN BLOC	MIDDLE EASTERN BUYERS
FRONTIER BONANZA	CAPE	179,435	2010	S. KOREA	26.2	FAR EASTERN BUYERS
PACIFIC SOUTH	CAPE	176,000	2012	CHINA	22.75	UNDISCLOSED
ANGLO SAXON	MINI CAPE	114,135	2010	CHINA	14.5	INDIAN BUYERS
COSTANZA	POST PMAX	92,672	2010	JAPAN	16.0	INDONESIAN BUYERS
DARYA SHANTI	KMAX	82,028	2016	CHINA	22.3	MIDDLE EASTERN BUYERS
LC ARAMIS	KMAX	81,501	2011	S. KOREA	13.5	UNDISCLOSED
NORD BERING	UMAX	61,186	2015	JAPAN	23.5	S. KOREAN BUYERS
AFRICAN JACANA	SMAX	58,753	2012	CHINA	16.0	ASIAN BUYERS
PORT MACAU	SMAX	58,730	2008	CHINA	11.0	CHINESE BUYERS
CI YUN SHAN	SMAX	56,687	2010	CHINA	11.5	UNDISCLOSED
MOANA BAQ	SMAX	56,625	2012	CHINA	13.25	UNDISCLOSED
FRATZIS STAR	SMAX	53,533	2005	CHINA	8.5	CHINESE BUYERS
ENDEAVOUR	SMAX	53,496	2008	VIETNAM	9.0	UNDISCLOSED
ADRIENNE	HANDY	34,845	2020	JAPAN	23.0	GREEK BUYERS

Tankers

The crude oil market experienced modest gains this week despite belie deep-seated volatility. While U.S. West Texas Intermediate (WTI) futures settled near US\$64.24. The primary driver of THIS has been the sharp escalation in the Russia-Ukraine war, where Ukrainian drone attacks on critical Russian oil export terminals were met with widespread Russian missile strikes. These events have injected a fresh risk premium into the market, raising concerns about potential disruptions.

Despite the geopolitical tensions, a consensus is forming among analysts that market fundamentals are likely to keep prices within a relatively tight range. The end of the peak summer driving season is leading to a seasonal softening of demand, which is coinciding with planned production increases from OPEC+ members heading into the final quarter of the year. This expectation of a well-supplied market has led experts to forecast that Brent crude will average around US\$67.65 per barrel this year, with WTI averaging US\$64.65.

Looking further ahead, the prospect of a significant market oversupply is becoming a growing concern for the industry. The IEA now forecasts a substantial surplus for both 2025 and 2026, a situation that could necessitate a strategic reassessment by OPEC+. While ordering for new VLCCs has increased, the tanker fleet is aging rapidly. A significant portion of the current VLCC and Suezmax fleet is approaching or has surpassed 20 years of age, and projections indicate that even with new builds, the net fleet size could contract through 2028.

VLCC:

MEG market, continued this week with an uptick in activity, driven by activity in China and India. With vessel availability limited not only in the Middle East but also in the West of Suez region, this upward trend is expected to continue into early September. 270,000mt MEG/China trip closed at WS67.

Suezmax:

In the West African market, a continuous flow of new cargo for early September has absorbed available vessels, concluding the week on a firm note. Nigeria/UKC trip ease slightly from previous day, at WS107. In the MEG, 140,000mt to Med region ended the week slightly over WS100 mark with a chance of further increase in coming week for early to mid-September cargo.

Aframax:

Overall demand has been slightly sluggish in the MEG compared to the bigger counterparts, with a slight weakening of the rates. In the Med region, 80,000mt Ceyhan to Lavera ended the week at WS135, down 6 points.

Clean:

LR: LR2s in the MEG saw a steady week with limited inflow of early September cargo, however TC1 rebounded 7 point end week closing at WS147. LRIs on the other hand had a poor end to the week, with similar route TC5 ending 7 points lower to WS149.

MR: Overall MR concluded the week with a mixed albeit stable outlook with MEG holding around WS218 at week's closing. Meanwhile in the UKC, rates dipped some 10 points as vessel oversupply kept TC2 ARA/US-Atlantic at around WS110.

Baltic Exchange Tanker Indices

INDICES	CURRENT	LAST WEEK	LAST YEAR	W-O-W CHANGE	Y-O-Y CHANGE
BDTI	1,043	1,042	884	+0.10%	+17.99%
BCTI	615	618	625	-0.49%	-1.60%

Tankers Values

(Weekly)

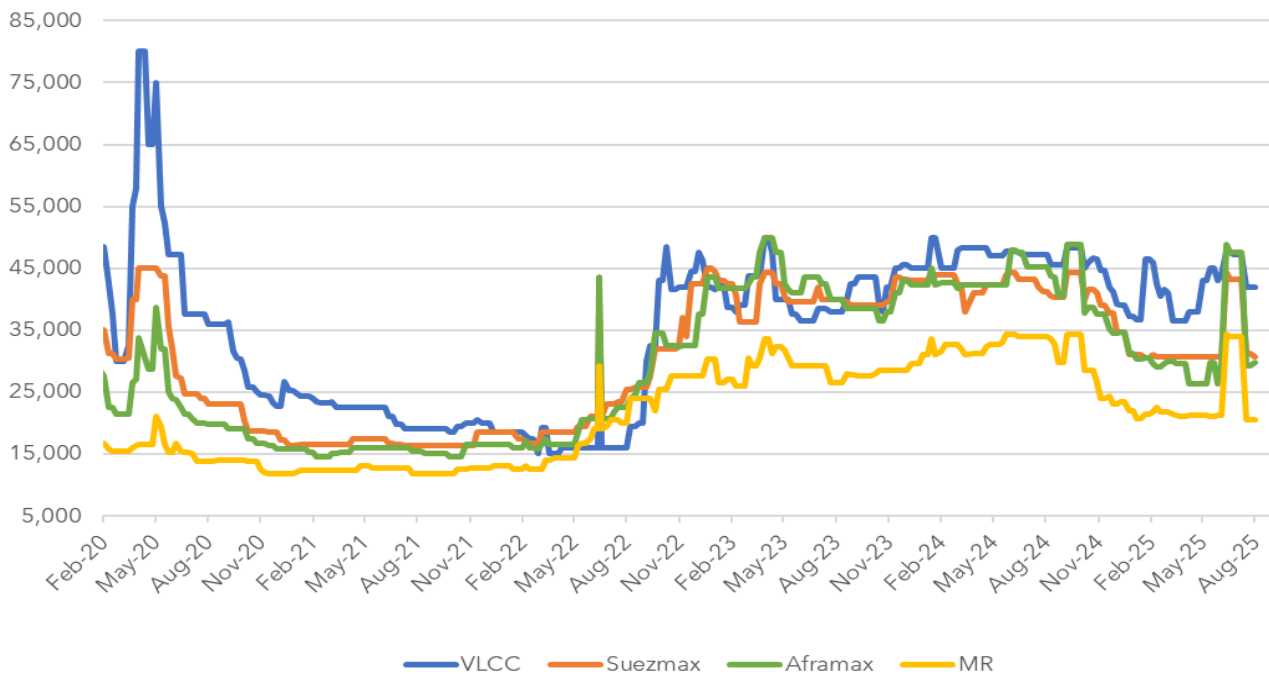
TYPE	DWT	NB CONTRACT	NB PROMPT DELIVERY	5 YEARS	10 YEARS	15 YEARS
VLCC	310,000	126	147	112 (E)	83(E)	51
SUEZMAX	160,000	87	94	77 (E)	62 (E)	40
AFRAMAX	115,000	75	77	64 (E)	50 (E)	35
LRI	73,000	60	62	51 (E)	42 (E)	25
MR	51,000	49	50	41 (E)	30 (E)	21

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

Tankers S&P Report

VESSEL NAME	TYPE	DWT	YEAR	BUILT	PRICE (MILLION) USD	COMMENTS / BUYERS
BUNGA KASTURI LIMA / BUNGA KASTURI ENAM	VLCC	300,246 299,319	2007 2008	JAPAN	88.0 EN BLOC	FAR EASTERN BUYERS
SEARACER	VLCC	297,259	2009	CHINA	50.0	CHINESE BUYERS
FRONT BRIDGE	SUEZ	156,480	2011	CHINA	38.0	LILA GLOBAL
PACIFIC SKY	AFRA	115,395	2009	S. KOREA	34.0	UNDISCLOSED
SAN JULIAN	LR1	69,554	2009	S. KOREA	8.0	NIGERIAN BUYERS
STI MAESTRO	MR	47,499	2020	VIETNAM	42.0	VENERGY MARITIME LTD
FOIS NAUTICA TEMBIKAI	MR	47,172	1996	JAPAN	10.5	MTC ENGINEERING SDN BHD

Tanker 1 year T/C rates



Containers

The container market saw another poor week as a massive oversupply of vessels crushes freight rates on the primary Transpacific and Asia-Europe trade lanes, pushing them back toward pre-Red Sea crisis levels. Despite the absorption of capacity by longer transit routes around Africa, the continuous delivery of new ships has overwhelmed the market, and with a bleak outlook for a second-half demand recovery, weakness is set to continue. This is particularly evident on the Transpacific, where spot rates have fallen below contract levels, and worsening port delays in the U.S. reflect a significant slowdown in new orders.

Containers Values

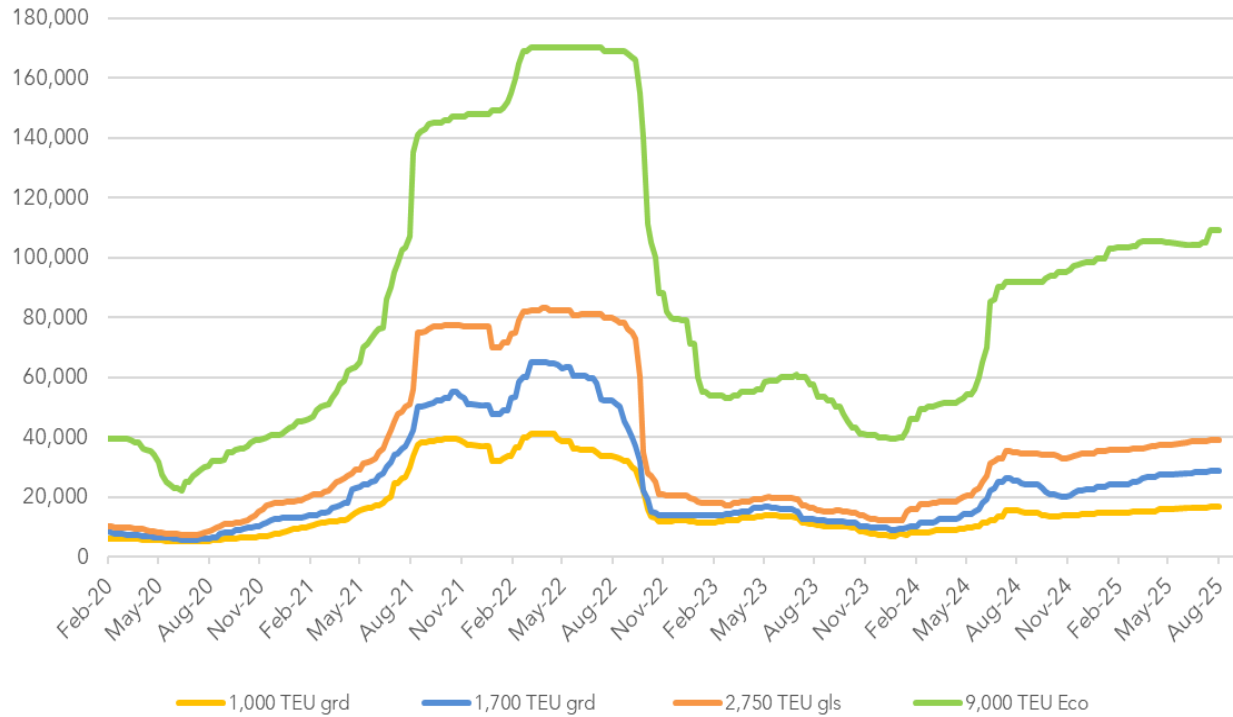
CONTAINERS (BY TEU)	GEARED / GEARLESS	NB CONTRACT	NB PROMPT DELIVERY	5 YEARS	10 YEARS	15 YEARS
900 ~ 1,200	Geared	24	26	20	16	10
1,600 ~ 1,850	Gearless	31	35	29 (E)	23 (E)	18
2,700 ~ 2,900	Gearless	44	46	39	35	26
5,100 ~ 5,300	Gearless	59	82	66	-	41

**(amount in USD million) / = Eco units*





S&P Containers Report

VESSEL NAME	TYPE	TEU	YEAR	BUILT	PRICE (MILLION) USD	COMMENTS / BUYERS
PFL MATAI	FEEDER	1,730	2001	POLAND	10.5	UNDISCLOSED
SCO SHANGHAI	FEEDER	707	2017	VIETNAM	7.0	UNDISCLOSED

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)	430 ~ 440	420 ~ 430	410 ~ 420	440 ~ 450	STABLE / 
CHATTOGRAM, BANGLADESH	400 ~ 410	380 ~ 390	360 ~ 370	410 ~ 420	STABLE / 
GADDANI, PAKISTAN	430 ~ 440	420 ~ 430	400 ~ 410	420 ~ 430	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	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

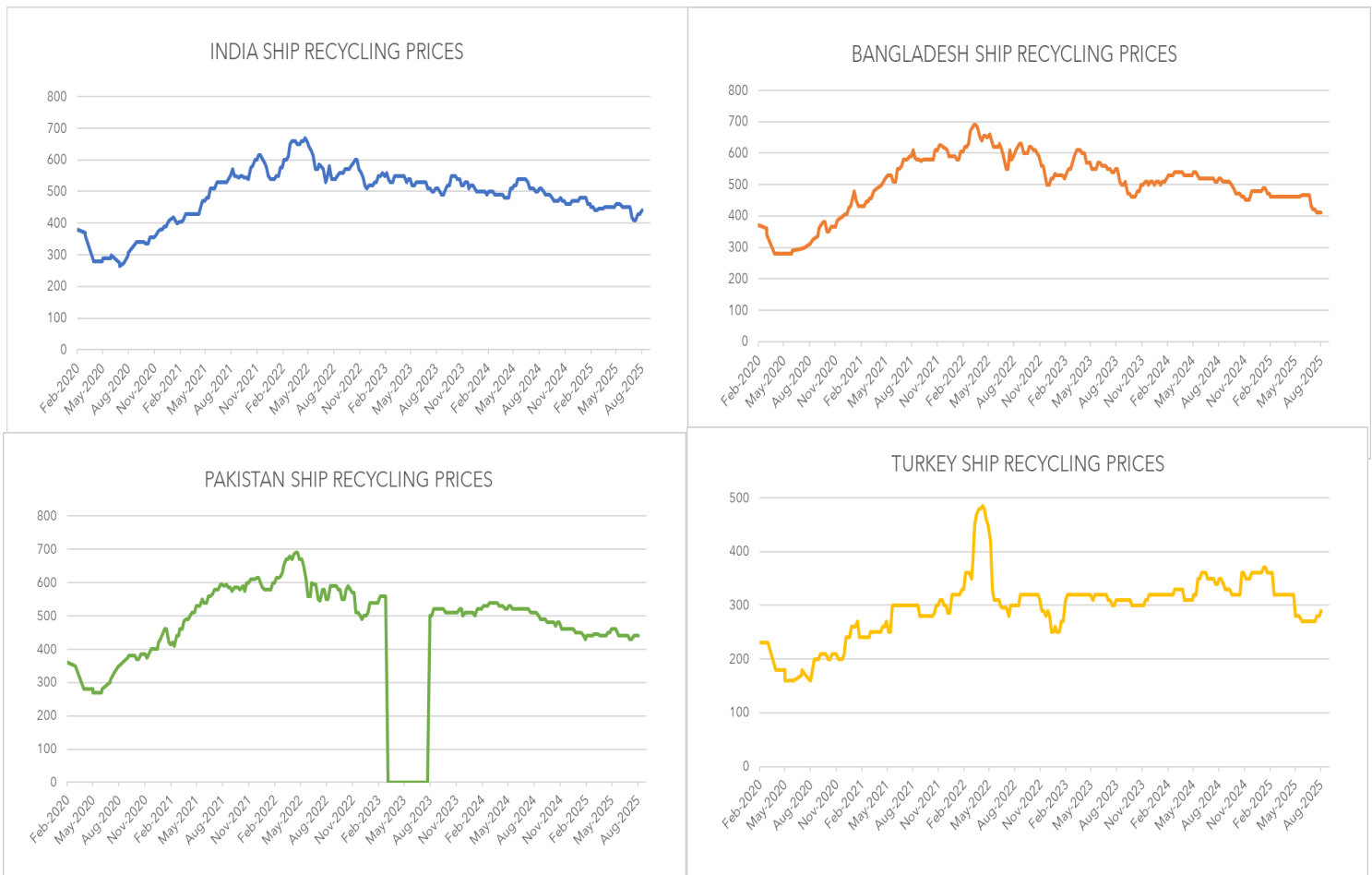
(Week 35)

DESTINATION	2020	2021	2022	2023	2024
ALANG, INDIA	320	570	540	510	510
CHATTOGRAM, BANGLADESH	325	610	610	550	520
GADDANI, PAKISTAN	360	590	550	500	510
ALIAGA, TURKEY	200	300	300	310	350

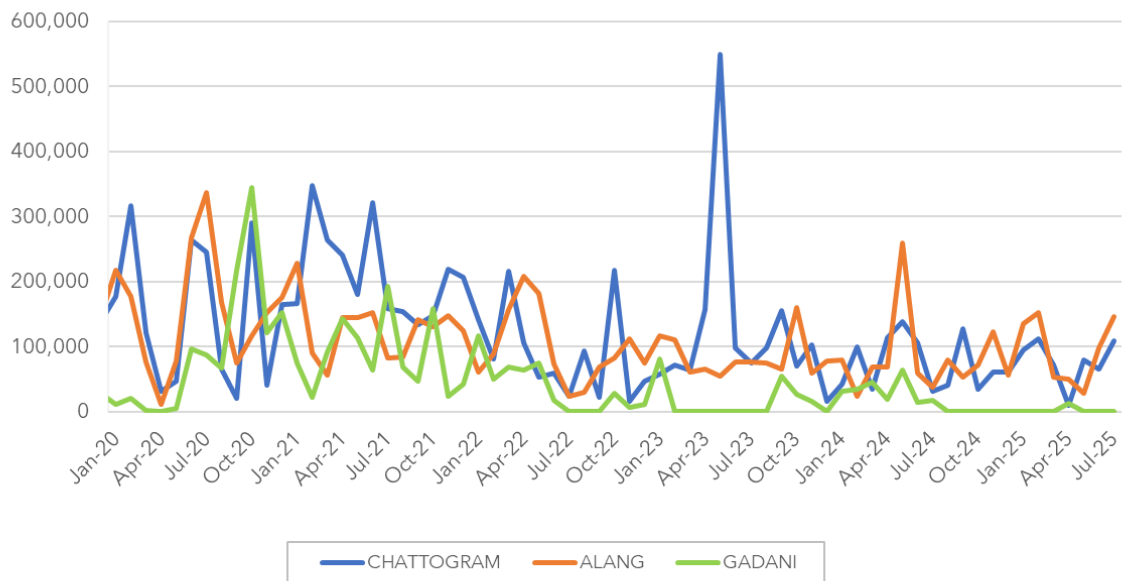
Ships Sold for Recycling

VESSEL NAME	LDT/TON	YEAR / BUILT	TYPE	PRICE (USD/LDT LT)	COMMENTS
TRADER II	28,241.80	2002 / S. KOREA	LNG	480	AS IS SINGAPORE
GRACE FERRUM	10,844.60	2013 / S. KOREA	TANKER	UNDISCLOSED	AS IS MALTA
SUNNY OAK	2,261.55	1995 / S. KOREA	CONTAINER	305	AS IS BUSAN

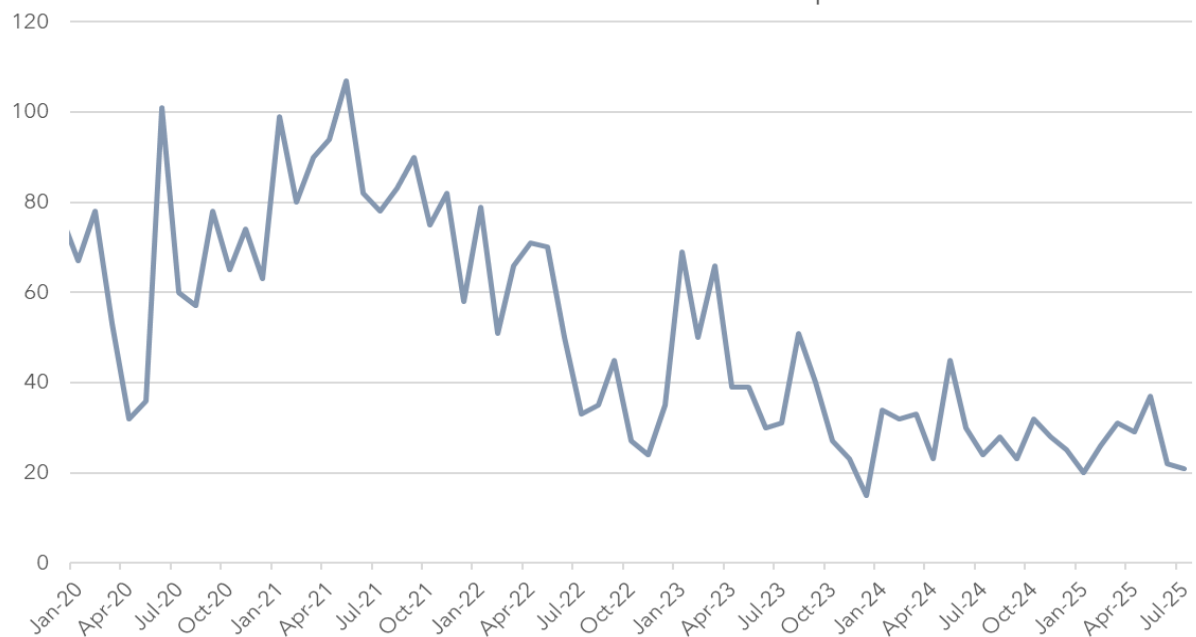
Recycling Ships Price Trend



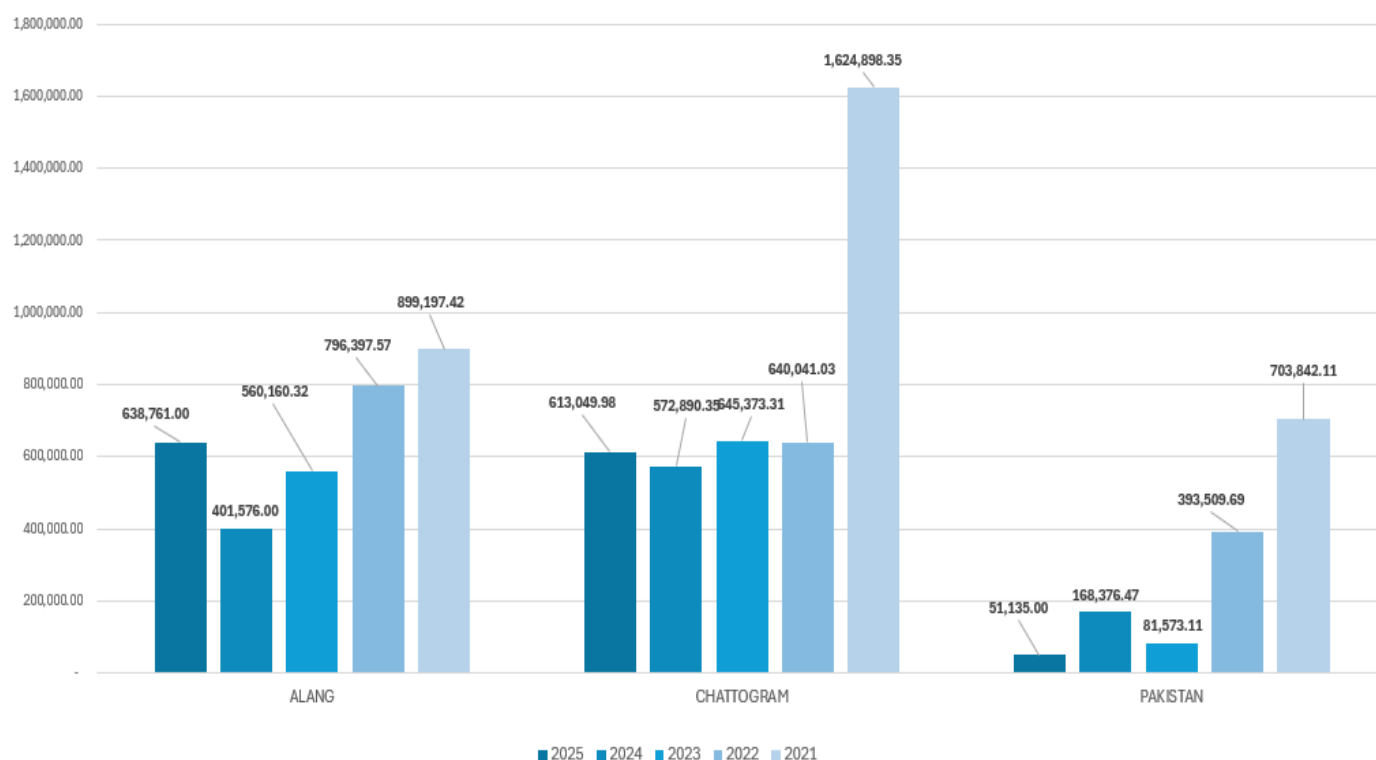
Sub-continent total Light Displacement Tonnage in metric tons



Total number of Vessel sold per month



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



Insights

Alang

In the Indian ship recycling market, the prevailing mood among buyers has shifted from aggressive buying to a more considered and stable purchasing strategy. This shift is closely tied to the domestic steel market, currently experiencing a pause.

The combination of monsoon weather, which has disrupted construction projects across several states, and a slowdown due to the upcoming festival season has dampened the demand for finished steel products. While prices are holding steady due to firm raw materials, lack of immediate end user demand has led to caution.

Market participants remain optimistic, anticipating a seasonal resurgence once the monsoon recedes in mid-to-late September, which should in turn support a more active market.

Anchorage & Beaching Position (AUGUST 2025)

VESSEL NAME	TYPE	LDT	ARRIVAL	BEACHING
ABDULLAH F	GENERAL CARGO	2,766	19.08.2025	AWAITING
CONICO ATLAS	TANKER	20,001	13.06.2025	ARRESTED
NIRVANA	TANKER	9,623	07.05.2025	ARRESTED
SIMAS	GENERAL CARGO	5,027	19.08.2025	26.08.2025
BOW FAGUS	CHEM. TANKER	11,190	26.08.2025	27.08.2025
MURU	TUG	282	28.08.2025	30.08.2025
COSMO	LNG	34,158	20.08.2025	22.08.2025
LIVIA	TANKER	8,766	19.08.2025	21.08.2025
YA HUSSEIN	BULKER	5,413	14.08.2025	15.08.2025
OTARIA	TANKER	16,885	08.08.2025	19.08.2025
SIA 20	GEN.CARGO	2,410	09.08.2025	12.0-8.2025
R PISCES	BULKER	19,935	05.08.2025	09.08.2025
ANGE	TANKER	1,974	29.07.2025	09.08.2025
AEWO	CHEM. TANKER	5,245	30.07.2025	06.08.2025

Chattogram

Another week of inactivity in the Bangladesh market, weighed down by persistent internal challenges. A sluggish domestic steel market continues to offer little upward momentum, while delays in the issuance of L/Cs are actively discouraging potential buyers and hindering purchases.

This, coupled with a lack of meaningful progress in bringing more recycling yards into compliance with the HKC, led to low buying interest and uncompetitive levels compared to regional counterparts. Market is expected to remain quiet in the near future, awaiting fundamental improvements in both financial and regulatory readiness.

Anchorage & Beaching Position (AUGUST 2025)

VESSEL NAME	TYPE	LDT	ARRIVAL	BEACHING
DK 03	BULKER	7,809	04.08.2025	AWAITING
DALLIAN	BULKER	21,413	13.08.2025	23.08.2025
GREAT ROYAL	BULKER	6,580	28.07.2025	12.08.2025
WOND	TANKER	2,229	03.08.2025	13.08.2025
LEONID	TANKER	13,605	28.07.2025	09.08.2025

Gadani

There is a notable lack of momentum in the Pakistan market, with market activity remaining quiet. This is also mirrored in the domestic steel market, where demand is moderate and fails to provide the necessary stimulus for new vessel purchases.

The subdued pricing is seen all across, from imported scrap to finished steel products. As a result, prices offered from local recyclers for new tonnage have remained unchanged, with a general absence of buyer interest and a market that is effectively paused.

Anchorage & Beaching Position (AUGUST 2025)

VESSEL NAME	TYPE	LDT	ARRIVAL	BEACHING
FORTUNE OCEAN	GENERAL CARGO	2,261	12.08.2025	18.08.2025
XING JIE	GENERAL CARGO	2,571	07.08.2025	09.08.2025
HUN	WOODCHIP	8,915	09.08.2025	12.08.2025
BEST 8	GENERAL CARGO	2,571	30.07.2025	09.08.2025
ELIAN	BULKER	8,118	31.07.2025	07.08.2025

Aliaga, Turkey

Turkey recycling markets remains muted.

With a weak performance on the domestic steel sector, Turkish steel mills are contending with sluggish sales of finished products, which in turn compels them to aggressively push for lower prices on imported ferrous scrap. With scrap import prices stagnant and unlikely to rise in the near term, there is little to no margin for Turkish recyclers to offer competitive prices.

BEACHING TIDE DATES 2025

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

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

BUNKER PRICES (USD/ton)			
PORTS	VLSFO (0.5%)	HSFO (3.5%)	MGO (0.1%)
SINGAPORE	499	404	645
HONG KONG	511	427	650
FUJAIRAH	488	383	724
ROTTERDAM	472	408	627
HOUSTON	487	418	659

EXCHANGE RATES			
CURRENCY	August 29	August 22	W-O-W % CHANGE
USD / CNY (CHINA)	7.13	7.17	+0.56%
USD / BDT (BANGLADESH)	121.61	121.68	+0.06%
USD / INR (INDIA)	88.16	87.51	-0.74%
USD / PKR (PAKISTAN)	283.88	283.04	-0.30%
USD / TRY (TURKEY)	41.11	40.95	-0.39%

Sub-Continent and Turkey ferrous scrap markets insights

India

The Indian imported scrap market continues to be weighed down by declining domestic finished steel prices, which has dampened sentiment and pushed most buyers to the sidelines. Steel mills are actively resisting higher scrap offers, with their bids consistently trailing sellers' asking prices. This standoff is evident across various grades, with bids for high-grade HMS scrap hovering around US\$340/t against offers of up to US\$346/t, and similar price disagreements observed for shredded and bulk cargoes.

Bangladesh

In Bangladesh, the imported scrap trade was slow as significant disparities between buyer and seller price expectations prevented deals from being finalized. For Australian shredded scrap, for example, offers at US\$380/t CFR were met with buying interest closer to US\$370/t. A similar gap was noted for PNS grade material, effectively limiting trade and maintaining a slow market pace.

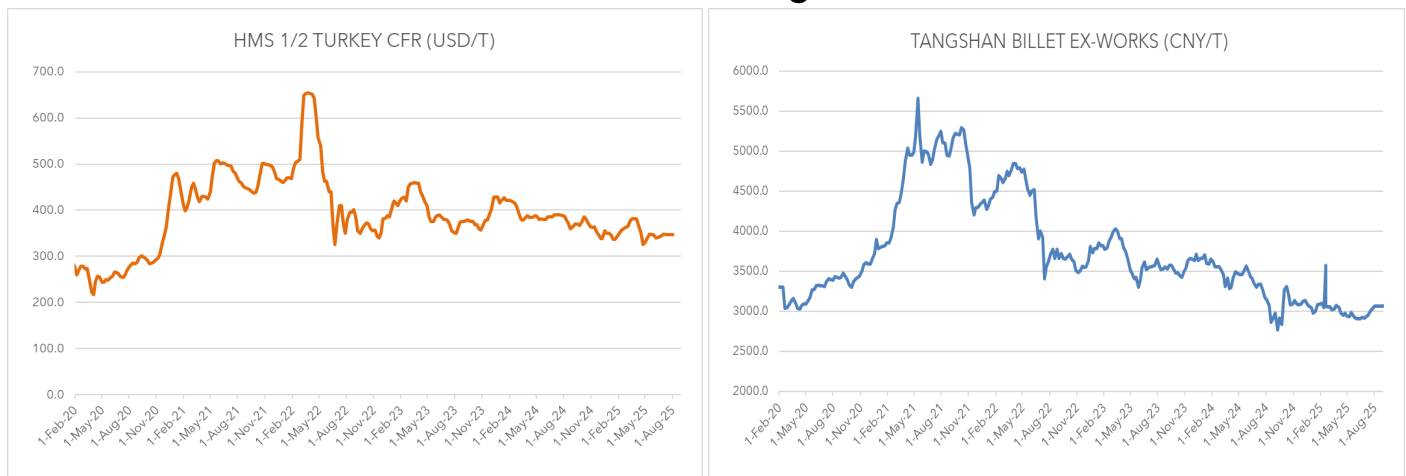
Pakistan

Pakistan's market remained exceptionally quiet, with trading activity at a minimum. While offers for material such as shredded scrap from the UK were heard in a range of US\$378-384/t, the lack of consistent bids or concluded deals indicates a market that is largely stagnant and awaiting a clear directional shift.

TURKEY

The Turkish deep-sea import market saw prices soften, with premium HMS scrap assessed at US\$345/t CFR. Market sentiment remains weak as steel mills show very little buying interest. The situation for sellers is being compounded by a sharp increase in freight costs of US\$10-15/t, which erodes their margins. Adding to the pressure, some US suppliers are now focusing on their more lucrative domestic market, reducing the availability of scrap for export and further dampening sentiment among Turkish importers.

HMS 1/2 & Tangshan



Commodities (*Week in focus*)

This week, the **iron ore** market showed notable resilience, with futures prices posting a weekly gain despite trading within a narrow range. This was largely underpinned by steady demand from China and a supportive trend of falling inventories. The most-traded January iron ore contract on the Dalian Commodity Exchange finished the week with a 2.3% gain, settling at 787.5 yuan per metric ton.

Several key factors are contributing to this firm market tone, primarily centred around policy and production dynamics in China. News that Beijing plans to enforce **steel** production cuts between 2025 and 2026 to address overcapacity has been a significant driver, with analysts suggesting this will ultimately improve steel mills' profitability and their ability to absorb higher raw material costs. In the shorter term, temporary production restrictions in the key steel hub of Tangshan, implemented to ensure air quality for an upcoming military parade, have also influenced market expectations, with traders anticipating a rebound in demand once these controls are lifted.

Looking ahead, while the immediate outlook appears supported, there are signals of potential moderation. Analysts caution that the full impact of the current production controls in China may lead to a more significant drop in hot metal output next week, which could temper the demand for iron ore.

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)	104	+2.97%	+2.97%	101	101
Iron Ore Fines, CNF Qingdao, China	Fines, Fe 62.5% (Brazil Origin)	101	+5.2%	-1.94%	96	103

Industrial Metal Rates

INDEX	UNITS	PRICE	CHANGE	%CHANGE	CONTRACT
Copper (Comex)	USD / lb.	459.05	+5.15	+1.13%	Dec 2025
3Mo Copper (L.M.E.)	USD / MT	9,818.00	+62.50	+0.64%	N/A
3Mo Aluminum (L.M.E.)	USD / MT	2,605.00	+2.50	+0.10%	N/A
3Mo Zinc (L.M.E.)	USD / MT	2,781.00	+19.50	+0.71%	N/A
3Mo Tin (L.M.E.)	USD / MT	34,802.00	+249.00	+0.72%	N/A

Crude Oil & Natural Gas Rates

INDEX	UNITS	PRICE	CHANGE	%CHANGE	CONTRACT
WTI Crude Oil (Nymex)	USD / bbl.	64.01	-0.59	-0.91%	Oct 2025
Brent Crude (ICE.)	USD / bbl.	68.12	-0.50	-0.73%	Oct 2025
Crude Oil (Tokyo)	J.P.Y. / kl	64,550.00	0.00	0.00%	Sep 2025
Natural Gas (Nymex)	USD / MMBtu	3.00	+0.05	+1.80%	Oct 2025

Note: All rates at C.O.B. London time Aug 29, 2025



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