



STAR ASIA WEEKLY REPORT

WEEK 11 - March 19, 2023

The international economic landscape is apprehensively awaiting the repercussions of the recent collapse of two prominent American banks, Silicon Valley Bank, New York's Signature Bank, and European bank, Credit Suisse, which transpired within a three-day period. In an effort to alleviate concerns regarding the stability of the nation's financial system, U.S. authorities took swift action on Sunday, assuring the comprehensive protection of all depositor funds and providing more favorable conditions for short-term loans to banks facing liquidity issues. At the same time, the Swiss Central Bank announced that it would extend a loan of up to US\$54 billion.

The objective of these measures is to bolster confidence in the banking sector and mitigate any potential spillover effects. The precise nature and duration of the impact these collapses will have on the economy remain uncertain, as does the potential for subsequent consequences on the shipping and finance industries.

Midweek, global stock markets experienced a significant downturn due to resurging concerns over the banking industry's stability, negating Tuesday's brief rally. European markets were severely impacted, with major banks' stocks plummeting. U.S. premarket trading also indicated potential losses as worries continued surrounding the fallout from the collapse of Silicon Valley Bank and Signature Bank.

Upcoming week, markets will prepare for the FED action as the interest rate hike is still on the cards. While this week, the ECB hiked rates by 50 basis points to 3.5% vs 3.0% this week.

Dry Bulk

China has lifted trade restrictions on Australian coal, allowing all domestic companies to import it. This move follows the permission granted earlier this year to four major importers to resume purchasing Australian coal. China's economic planning agency, the National Development and Reform Commission, has not commented on the decision. China is the world's largest producer and consumer of coal, and its demand for high-quality Australian coal, which is used by its steelmakers and power plants, is expected to result in imports of up to 1 million tons in the first half of March alone.

After news broke that China would allow all domestic companies to import Australian coal, stocks of Australian coal mining companies such as Yancoal Australia Ltd. and New Hope Corp. recovered slightly. However, Chinese coking coal futures continued to decline. China had previously stopped importing Australian coal due to political tensions between the two countries, but the decision to lift the ban is seen as a positive step in restoring ties between them. Australian exporters of other commodities that were also hit by trade restrictions, such as

lobster, beef, barley, and wine, are optimistic that the easing of tensions will lead to greater opportunities in the Chinese market.

Capesize:

The demand for iron ore inventory in China has experienced a steady increase in the last two weeks, fueled by favorable weather conditions in Australia and Brazil, which have led to improved shipment capacity. By early March, as China's annual fair commenced, steel mills' profitability improved, prompting a recovery in iron ore demand and a rise in new maritime trade volume. Although China's economic growth target for this year is conservative, expectations for future growth and a seasonal increase in steel demand during spring will likely support iron ore shipments to China for the time being, maintaining strong market conditions. At week's closing, rates have failed to keep up with the excess tonnage seeing a decline across all routes. T/A fell to US\$ 17,950's region while Pacific r/v slipped to US\$16,150's a day.

Panamax / Kamsarmax:

The Pacific basin in Panamax continued its upward trend start of the week, while the Atlantic experienced a correction due to a slowdown in grain imports from North America. The strong bullish trend is driven by Brazil's soybean harvest. The market in the Pacific is also supported by coal demand from Australia and Indonesia, however, by Friday, some corrections were seen as levels settled around US\$16,500's a day. T/A remains steady, with rates remaining largely unchanged around the US\$12,100 range a day.

Supramax / Ultramax:

Despite adjustments in USG and intra-Pacific routes, the Black Sea and South America continued to rise, leading to an overall flat trend. However, in the latter half of the week, a significant number of USG spot ships thinned out, providing a floor for the market. T/A closed around US\$ 13,750's a day. At the beginning of the week, the Pacific experienced a downward adjustment due to a slowdown in the inflow of new coal cargoes. R/V trips were closing around US\$13,630's levels a day on Friday. The recovery trend is expected to continue for the time being, driven by seasonal demand recovery and the sustained positive market performance of top liners.

Handysize:

In the Atlantic, there was a slight increase in USG new cargo inflows, but the high asking price levels for the Northern Europe/Mediterranean route also increased marginally. Charterers resisted, leading to a flat trend. T/A settled around US\$ 10,400's a day at closing. Meanwhile, in the Pacific, the inflow of NOPAC and B/H cargoes persisted. However, the market support from

Indonesia's coal demand declined as the overall demand for coal decreased. Inter-Pacific fell to US\$9,750's a day while Pacific r/v closed around US\$10,800 a day.

Dry Bulk – S&P Report

VESSEL NAME	TYPE	DWT	YEAR	BUILT	PRICE (MILLION) USD	COMMENTS / BUYERS
MP THE VRABEL / MP THE BRUSCHI	VLOC	208,286 208,214	2021 2020	CHINA	121.0 EN BLOC	MIDDLE EASTERN BUYERS
FORTUNE GENIUS	PANAMAX	74,362	2002	S. KOREA	7.58	CHINESE BUYERS
MAGIC RAINBOW	PANAMAX	73,593	2007	CHINA	12.6	UNDISCLOSED
SOHO PRINCIPAL	ULTRAMAX	63,229	2016	CHINA	26.0	GERMAN BUYERS
IVS PINEHURST	SUPRAMAX	57,811	2015	CEBU	23.1	ALPHA BULKERS
GLOVIS MAGELLAN	SUPRAMAX	56,582	2013	CHINA	15.3	GREEK BUYERS
BOREAS VENTURE	HANDYMAX	43,389	2016	CHINA	23.0	UNDISCLOSED
SCHELDE CONFIDENCE	HANDY	38,225	2011	JAPAN	17.2	ARION SHIPPING
NORDIC SKAGEN	HANDY	33,741	2010	S. KOREA	12.5	UNDISCLOSED
CRUX	HANDY	32,744	2002	JAPAN	8.0	TURKISH BUYER

Dry Bulk Values

(Weekly)

TYPE	DWT	NB CONTRACT	NB PROMPT DELIVERY	5 YEARS	10 YEARS	20 YEARS
CAPE	180,000	61	61	51	31	15
KAMSARMAX	82,000	33	37	31	23	10
SUPRAMAX	56,000	31	36	30	19	7
HANDY	38,000	29	29	25	17	5

*(Amount in USD million)

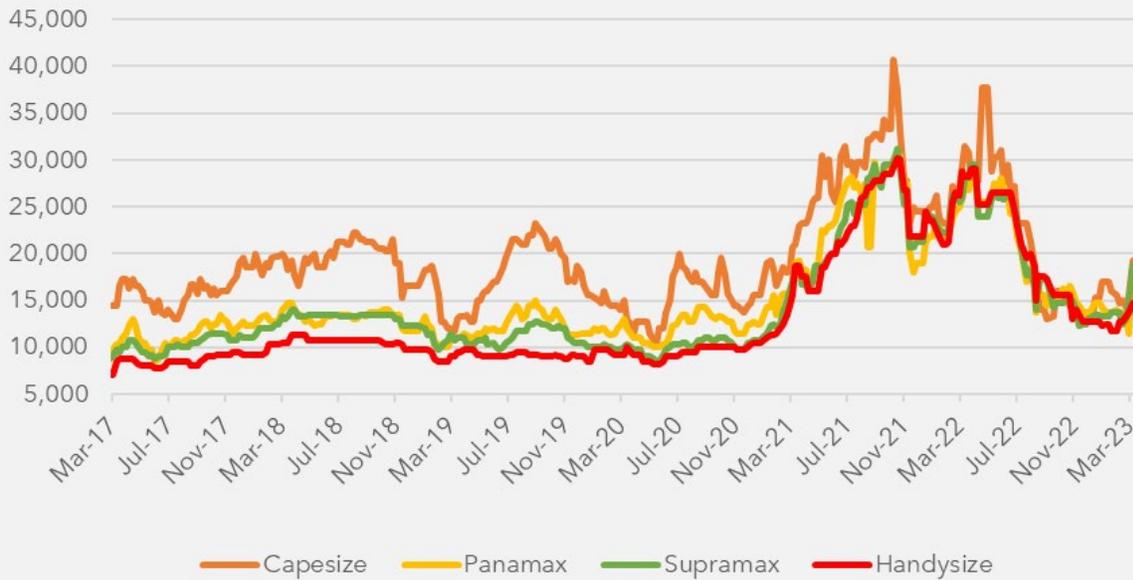
Baltic Exchange Dry Bulk Indices

BAL TIC EXCH ANGE DRY BULK INDICES					
	CURRENT	LAST WEEK	LAST YEAR	W-O-W CHANGE %	Y-O-Y CHANGE %
BDI	1,535	1,424	2,605	+7.79%	-41.07%
BCI	1,913	1,744	2,605	+9.69%	-26.56%
BPI	1,723	1,654	2,875	+4.17%	-40.07%
BSI	1,318	1,209	2,922	+9.02%	-54.89%
BHSI	694	631	1,662	+9.98%	-58.24%

BULKER 12 MONTHS T/C RATES AVERAGE (IN USD/DAY)

	DWT	CURRENT	LAST WEEK	LAST YEAR	W-O-W CHANGE %	Y-O-Y CHANGE %
CAPE	180,000	19,750	19,250	30,750	+2.60%	-35.77%
PANAMAX	75,000	15,500	16,000	26,850	-3.13%	-42.27%
SUPRAMAX	52,000	15,750	16,000	28,000	-1.56%	-43.75%
HANDYSIZE	32,000	12,750	12,650	24,750	+0.79%	-48.48%

Dry Bulk 1 year T/C rates



Tankers

Crude oil prices experienced an increase on Thursday after significant losses earlier in the week due to two U.S. bank collapses, which sparked industry meltdown concerns. The early Thursday recovery was influenced by an update on China's growth outlook from Goldman Sachs, reinforcing expectations of higher oil demand this year. This followed optimistic forecasts from OPEC and the International Energy Agency, predicting a record-high global oil demand of 102 million barrels daily. OPEC stated that oil demand would rise by 2.32 million barrels daily, with China contributing significantly. However, the organization expressed concerns about rising interest rates and global debt levels impacting economic growth.

Support for prices came from the Swiss central bank's decision to lend up to US\$54 billion to Credit Suisse, preventing a devastating collapse. Despite this, price recovery remains unstable

due to increased uncertainty in the global banking sector. Market sentiment will rely on the level of concern, even if fundamentals don't show overtly bearish signs, according to an analyst from Haitong Futures.

The tanker outlook appears generally positive, with earnings for the segment experiencing a week-on-week increase, especially for VLCCs. The ongoing Ukraine conflict has led to shifting trade patterns, with long haul routes gaining traction. However, recent reports suggest that at least one in five VLCCs are part of a "dark fleet," driven by China's renewed appetite for oil and pushing spot rates for the segment into six-figure territory.

Second-hand VLCC units have also seen their value double since then. The bullish sentiment for VLCC spot rates over the past week has also spilled into the period market.

VLCC:

During the early part of the week, the market experienced a rally due to increased cargo inflows in the Atlantic, but levels slipped at closing with 260,000mt WAFR to China closing at WS90. The same was also observed in the MEG segment as rates saw a discount for MEG to China at around WS93.

Suezmax:

The market halted its upward trajectory over the past three weeks due to restricted cargo inflows from West Africa and Europe, resulting in a downward adjustment. Additionally, an increase in the supply of ships in the Atlantic adds pressure to the market. However, the prevailing bullish sentiment limits any significant declines. 130,000mt Nigeria to Rotterdam improved on Friday, closing around WS128 levels.

Aframax:

In the North Sea market, the rate for the 80,000mt Hound Point/Wilhelmshaven route fell to WS169. In the Med, it was a busy week overall, the 80,000mt Ceyhan/Lavera rate bounced back, increasing 22.5 points to WS198.

Clean:

L.R. freight rates for the Middle East/Northeast Asia route increased due to the ongoing influx of trading as a decline in LPG prices led to a slowdown in naphtha trade and exerted downward pressure on the market. TC16 rose to WS182. In MR, rates between Korea and Singapore have experienced a 23% decline, driven by the ongoing slowdown in N.E. Asian exports and a rise in the number of available vessels.

Tankers S&P Report

VESSEL NAME	TYPE	DWT	YEAR	BUILT	PRICE (MILLION) USD	COMMENTS / BUYERS
KASSOS I	VLCC	319,247	2007	S. KOREA	60.1	UAE BASED BUYERS
ATHINA II	VLCC	318,658	2005	S. KOREA	56.0	UNDISCLOSED
YUFUSAN	VLCC	311,389	2005	JAPAN	52.0	CHINESE BUYERS
LIMNIA	VLCC	309,960	2009	JAPAN	61.5	UNDISCLOSED
LILA HONG KONG	SUEZ	159,149	2003	CHINA	30.0	CHINESE BUYERS
AFRA ROYAL	AFRA	115,948	2010	PHILIPPINES	43.0	UNDISCLOSED
CHEMTRANS OCEANIC	LR1	73,901	2005	CHINA	21.0	UNDISCLOSED
NAVIGARE PARS	MR	51,034	2012	S. KOREA	31.0	SOCOMAR
PYXIS MALOU	MR	50,667	2009	S. KOREA	24.8	UK BASED BUYERS
MTM MANILA / MTM YANGON / MTM MUMBAI	MR	46,839 46,818	2003	S. KOREA	14.8 EACH	UNDISCLOSED
NCC DAMMAN / NCC HAIEL	MR	45,965	2008	S. KOREA	20.1	UNDISCLOSED
INVIKEN / UTVIKEN	MR	37,872	2009	JAPAN	20.1 EACH	EUROPEAN BUYERS

Tankers Values

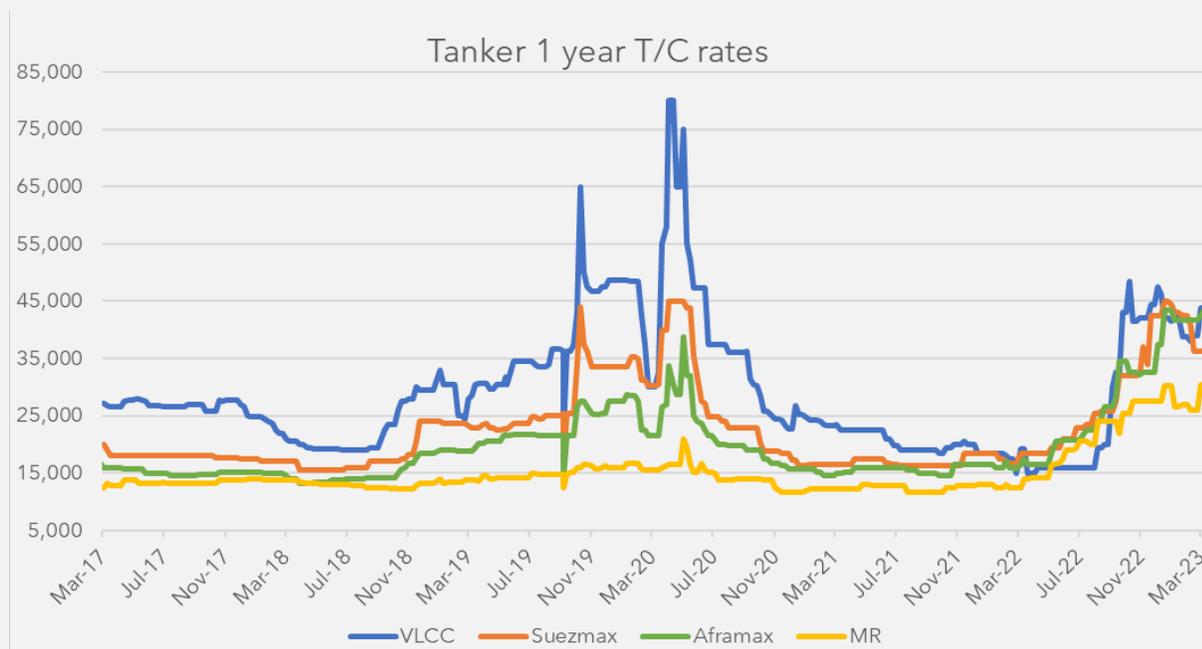
(Weekly)

TANKERS	DWT	NB CONTRACT	NB PROMPT DELIVERY	5 YEARS	10 YEARS	20 YEARS
VLCC	310,000	120	125	100	76	52
SUEZMAX	160,000	80	85	68	53	30
AFRAMAX	115,000	63	75	62	52	28
PANAMAX-LR1	73,000	54	57	47	36	18
MR TANKER	51,000	45	47	41	32	17

**(amount in USD million)*

Baltic Exchange Tanker Indices

BALTIC EXCHANGE TANKER INDICES					
	CURRENT	LAST WEEK	LAST YEAR	W-O-W CHANGE %	Y-O-Y CHANGE %
BDTI	1,541	1,487	1,127	+3.63%	+36.73%
BCTI	1,077	905	994	+19.01%	+8.35%



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	300,000	43,750	43,750	15,000	0	0
SUEZMAX	150,000	42,500	36,250	18,500	+17.24%	+17.24%
AFRAMAX	110,000	47,500	43,500	16,500	+9.20%	+9.20%
LR1	74,000	35,500	35,500	15,500	0	0
MR	47,000	30,500	29,250	14,000	+4.27%	+4.27%

Containers

Freight rates across all sizes experience downward adjustments due to supply-demand imbalances. Current rates are 80% lower than in the same period in 2019 but record an 18% increase compared to the same period in the previous year. As delivery increases from mid-March, further downward pressure on freight rates is anticipated. Major economic indicators showed strength despite interest rate hikes, target increase to 6% may negatively affect global container demand. Large companies continue to expand short-distance businesses, while small and medium-sized shipping companies face challenges.

Containers S&P Report

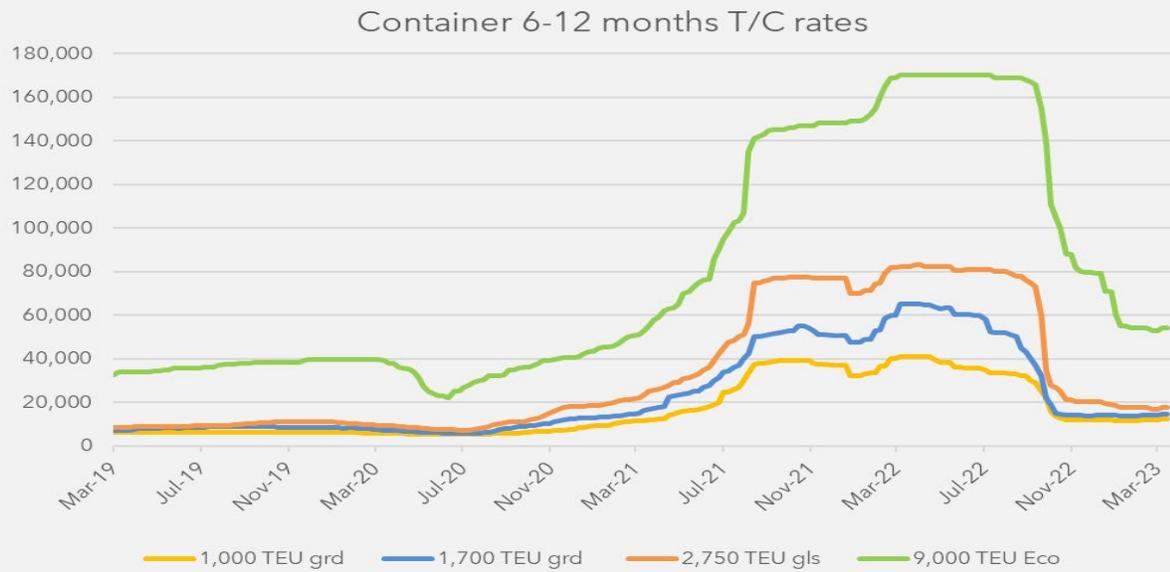
VESSEL NAME	TYPE	TEU	YEAR	BUILT	PRICE (MILLION) USD	COMMENTS / BUYERS
TS DUBAI	POST PMAX	6,350	2007	JAPAN	29.0	MSC
TS MUMBAI	POST PMAX	5,680	2003	S. KOREA	25.0	MSC

Containers Values

(Weekly)

CONTAINERS (by TEU)	GEARED / GEARLESS	NB CONTRACT	NB PROMPT DELIVERY	5 YEARS	10 YEARS	20 YEARS
900 – 1,200	Geared	23	22	15	10	8
1,600 – 1,800	Geared	29	28	22	14	10
2,700 – 2,900	Gearless	42	37	30	20	14
5,500 – 7,000	Gearless	87	80	65	40	N/A

*(amount in USD million)



Ship Recycling Market Snapshot

DESTINATION	TANKERS	BULKERS	MPP/ GENERAL CARGO	CONTAINERS	SENTIMENTS / WEEKLY FUTURE TREND
ALANG (WC INDIA) *For green ship recycling, the prices are about US\$25-30/ton lower.	550 ~ 560	530 ~ 540	540 ~ 550	580 ~ 590	STABLE / 
CHATTOGRAM, BANGLADESH	*610 ~ 620	*590 ~ 600	*570 ~ 580	*620 ~ 630	STABLE / 
GADDANI, PAKISTAN	NA	NA	NA	NA	NA
TURKEY *For Non-EU ships. For E.U. Ship, the prices are about US\$30-40/ton less	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 based on the subject Letters of Credit opening and case-to-case buying.

5-Year Ship Recycling Average Historical Prices

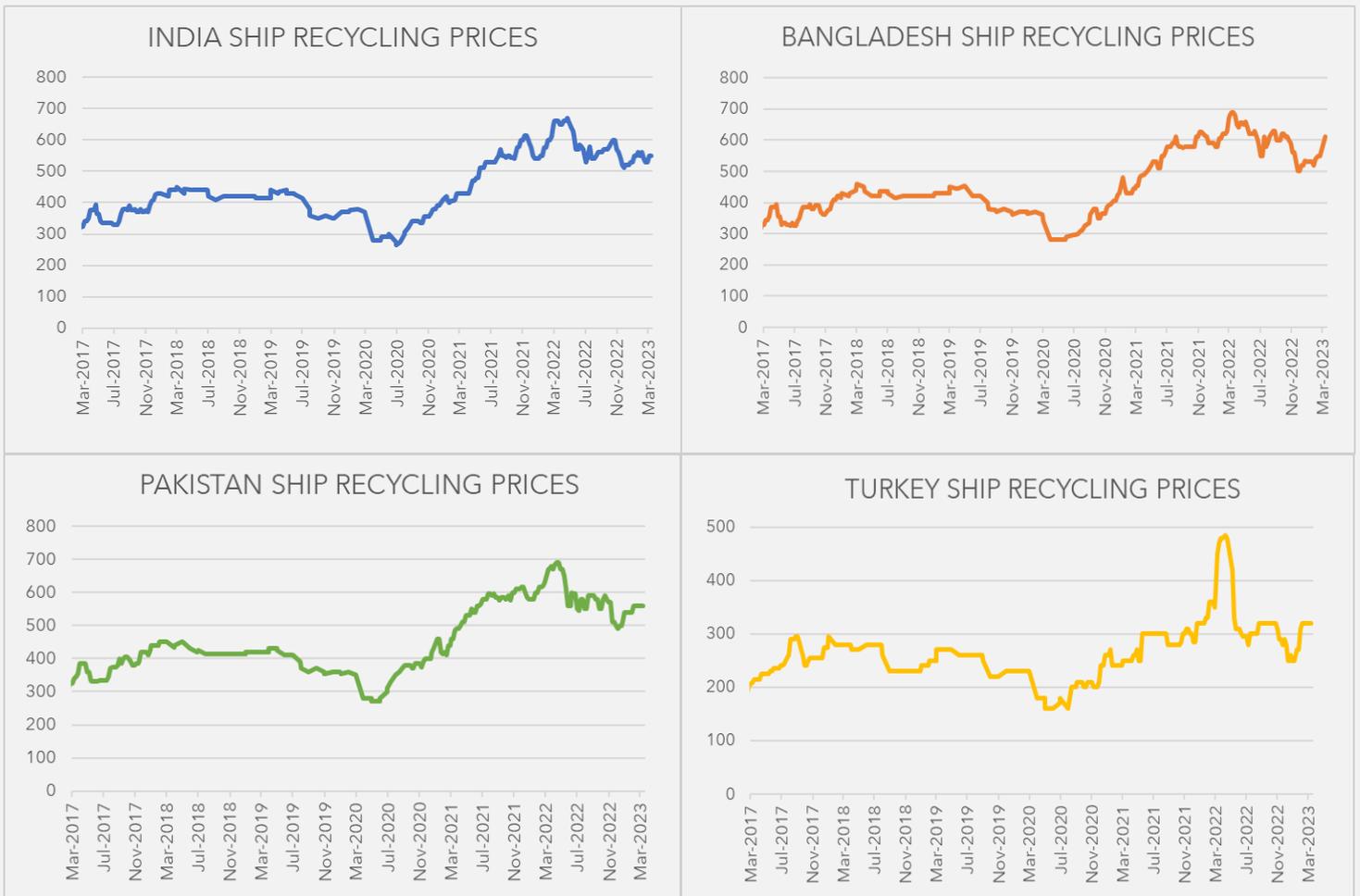
(Week 11)

DESTINATION	2018	2019	2020	2021	2022
ALANG, INDIA	460	445	390	450	655
CHATTOGRAM, BANGLADESH	470	450	350	450	660
GADDANI, PAKISTAN	420	420	360	460	645
ALIAGA, TURKEY	290	280	240	245	410

Ships Sold for Recycling

VESSEL NAME	LDT / MT	YEAR / BUILT	TYPE	PRICE (US\$/LDT)	COMMENTS
SUNNY VOYAGER	22,686	2001 / KOREA	BULKER	610	DELIVERED CHATTOGRAM
VASI STAR	7,821	1996 / POLAND	CONT.	675	DELIVERED CHATTOGRAM
SALAMIS	9,238	1998 / JAPAN	TANKER	660	DELIVERED CHATTOGRAM

Recycling Ships Price Trend



Insight

The Indian Sub-Continent ship recycling markets continued their positive momentum into this week, with prices of local ship scrap gradually increasing back to historical highs. Especially in Bangladesh, there are no signs of fatigue domestically.

The ship supply remains at its low, with hardly any tonnages to fulfill the appetite of the recyclers.

In the U.S., steel prices kept a bullish momentum amid strong demand. Supply fails to meet the demand.

Entering 2023, U.S. service centers anticipated an ample flat steel spot supply and prices within a US\$600-800/short ton range, leading to a 10-30% reduction in contract volume commitments.

Demand has remained steadier than expected, and recession concerns have lessened. Service centers have reduced inventories, resulting in a scramble for additional steel due to tight supply and reduced mill utilization rates. New and expanded mills continue to underperform, and multiple short-term outages are affecting the U.S. market.

Steel imports have decreased, with HRC imports down 19% and hot dipped galvanized (HDG) coil imports down 4.7% in 2022. February data indicated a potential ninth consecutive month of steel import declines.

The current rally's longevity depends on mills' operations post-outages and potential flat steel imports arriving between June and August.

ALANG, INDIA.

Overall a quiet week with no ships reported sold. The price differential between Alang and Chattogram has kept the recyclers on the sidelines.

While the fiscal year-end approaches for businesses, activities have slowed down. Demand for scrap steel was slowing down due to falling domestic sentiments. This dragged the domestic ship scrap prices locally after enjoying a robust comeback.

Alang remains on wait-and-watch mode as the recent instability in the financial markets with the U.S. dollar slowly strengthening is being closely monitored.

Anchorage & Beaching Position (March 2023)

VESSEL NAME	TYPE	LDT	ARRIVAL	BEACHING
LEVANT HORIZON	MPP	3,391	11.03.2023	18.03.2023
MONET	LPG	2,018	08.03.2023	14.03.2023
WAN CHAI 7	CONTAINER	7,008	08.03.2023	13.03.2023
WAN CHAI 6	CONTAINER	6,995	04.03.2023	09.03.2023
STELLA KARINA	FISHING	1,264	02.03.2023	09.03.2023
HALUL 27	OSV	1,937	28.02.2023	09.03.2023
HALUL 22	OSV	1,404	28.02.2023	08.03.2023
SAS 1	OSV	2,113	20.02.2023	08.03.2023

CHATTOGRAM, BANGLADESH

Speculation for Chattogram has taken the ship recycling prices to a different level as cash buyers compete to secure tonnages in anticipation of rising demand.

A vast majority of the ship recyclers don't believe these prices paid by the cash buyers support the actual market conditions, despite a sharp increase in the domestic ship scrap prices amid delays in issuing letters of credit for imported scrap.

Meanwhile, the Bangladeshi foreign reserves are in critical condition, and banks are again trying to prioritise the essential commodities ahead of Ramadan instead of steel feedstock.

Market participants anticipate the banking situation to improve in the coming months on the back of receiving the second tranche of the IFM loan to Bangladesh.

The Taka remains stable, hovering just below BDT 106 ~ 107 against the U.S. Dollar, while local steel plate prices appear to have plateaued throughout most of the week.

Anchorage & Beaching Position (March 2023)

VESSEL NAME	TYPE	LDT	ARRIVAL	BEACHING
KASH	REEFER	872	15.03.2023	AWAITING
EXPRESS	RORO	1,819	07.03.2023	12.03.2023
SAM	BULKER	21,181	06.03.2023	11.03.2023
XIUMEI SHANGHAI	CONTAINER	7,334	25.02.2023	10.03.2023
VADI	BULKER	10,247	05.03.2023	10.03.2023
KAMO	MPP	4,426	06.03.2023	09.03.2023
SEA WIN	BULKER	7,488	14.02.2023	09.03.2023
NING FENG 316	BULKER	11,350	24.02.2023	09.03.2023

GADDANI, PAKISTAN

In Pakistan, the week was relatively uneventful.

Due to restrictions imposed by authorities to conserve foreign currency reserves for essential imports, recyclers found themselves unable to issue letters of credit to acquire tonnage, resulting in a complete halt of activities.

Meanwhile, a U.S. bank has warned that Pakistan may need to halt debt repayments if it fails to secure funding from the International Monetary Fund (IMF) in a timely manner. Diplomatic sources in Washington suggest that Islamabad is close to finalizing a deal with the IMF. However, the Bank of America report indicates that China, a close ally of Pakistan, could provide financial relief due to their strong ties. China's role as the largest creditor could be crucial in providing near-term relief.

Despite weeks of negotiations, it remains unclear when Pakistan will receive the next installment from the IMF. In an effort to unlock funding from the stalled US\$7 billion IMF loan program, Pakistan has implemented policy measures such as increased taxes, higher energy prices, and interest rates at a 25-year high. Fitch Ratings warns of a possible default, while diplomatic circles in Washington believe a deal could be finalized soon.

Anchorage & Beaching Position (March 2023)

VESSEL NAME	TYPE	LDT	ARRIVAL	BEACHING
-	-	-	-	-

ALIAGA, TURKEY

Scrap prices in Turkey are observed to be stable, as an adequate number of offers in the market meet the demand from mills.

European suppliers are offering HMS 1&2 80:20 at US\$455-462/tonne CFR Turkey, while U.S. offers are above US\$460/t CFR.

Scrap suppliers see a stable trend in prices, with both demand and supply in balance. Western Turkish mills, the primary buyers of shipbreaking scrap, have significantly increased their buying prices since the start of the week, pushing shipbreaking scrap values.

BEACHING TIDE DATES 2023

Chattogram, Bangladesh	: 21 st ~ 24 th March		6 th ~ 9 th April
Alang, India	: 19 th ~ 26 th March		6 th ~ 12 th April

Bunker Prices

BUNKER PRICES (USD/TON)			
PORTS	VLSFO (0.5%)	IFO380 CST	MGO (0.1%)
SINGAPORE	560	416	728
HONG KONG	571	444	750
FUJAIRAH	553	437	1057
ROTTERDAM	535	382	726
HOUSTON	579	387	813

Exchange Rates

EXCHANGE RATES			
	17th MARCH	10th MARCH	W-O-W % CHANGE
USD / CNY (CHINA)	6.88	6.90	+0.29%
USD / BDT (BANGLADESH)	107.16	105.15	-1.91%
USD / INR (INDIA)	82.56	82.01	-0.67%
USD / PKR (PAKISTAN)	283.25	279.26	-1.43%
USD / TRY (TURKEY)	19.01	18.97	-0.21%

Commodity Prices

HMS 1/2 & Tangshan Billet



Iron Ore

COMMODITY	SIZE / GRADE	PRICE/ MT	CHANGE W-O-W	CHANGE Y-O-Y	LAST WEEK	LAST YEAR
Iron Ore Fines, CNF Qingdao, China	Fines, Fe 62.5% (Brazil Origin)	US\$119	0%	-0.83%	US\$119	US\$120
Iron Ore Fines, CNF. Rizhao, China	Fines, Fe 62% (Australia Origin)	US\$132	+3.12%	-12.58%	US\$128	US\$151

Industrial Metal Rates

INDEX	UNITS	PRICE	CHANGE	%CHANGE	CONTRACT
Copper (Comex)	USD / lb.	389.40	+2.95	+0.76%	May 2023
3Mo Copper (L.M.E.)	USD / MT	8,518.00	+13.50	+0.16%	N/A
3Mo Aluminum (L.M.E.)	USD / MT	2,267.50	-9.50	-0.42%	N/A
3Mo Zinc (L.M.E.)	USD / MT	2,857.50	-8.50	-0.30%	N/A
3Mo Tin (L.M.E.)	USD / MT	22,218.00	-246.00	-1.10%	N/A

Crude Oil & Natural Gas Rates

INDEX	UNITS	PRICE	CHANGE	%CHANGE	CONTRACT
WTI Crude Oil (Nymex)	USD / bbl.	66.77	-1.58	-2.31%	Apr 2023
Brent Crude (ICE.)	USD / bbl.	72.97	-1.73	-2.32%	May 2023
Crude Oil (Tokyo)	J.P.Y. / kl	57,420.00	-2,550.00	-4.25%	Jun 2023
Natural Gas (Nymex)	USD / MMBtu	2.38	-0.13	-5.33%	Apr 2023

Note: all rates as at C.O.B. London time March 17, 2023.

This report is performed to the best of our knowledge based on the market conditions prevailing at the time mentioned. The report relates solely to the date/place referred to, and we emphasise that it is a statement of information collected from various market sources. All details above are from information given to us and such information as we have obtained from relevant references in our possession. Still, we can accept no responsibility, and we bear no liability for any loss or damage incurred to any persons acting upon this report. STAR ASIA believes the information to be accurate and given in good faith but without guarantee. STAR ASIA will not be held responsible in any way for any action or failure to act based on the information given in this report. The use of report cannot be reproduced or used without authorisation from STAR ASIA.