



# STAR ASIA WEEKLY REPORT

## WEEK 10 - March 12, 2023

This week, big news hit the wires, the collapse of Silicon Valley Bank, the 16<sup>th</sup> largest bank in the U.S., within 48 hours. The regulators shuttered Silicon Valley Bank on Friday and seized its deposits in the largest U.S. banking failure since the 2008 financial crisis and the second-largest ever. This meltdown, whether a contagion risk or contained will be monitored closely in the weeks to come.

On the other hand, Federal Reserve's chairman Powell, warned that interest rates might increase higher than initially anticipated by central bank policymakers. This caution was based on recent data that showed inflation reversing its decline at the end of 2022, leading to the likelihood of tighter monetary policy slowing down the growing economy.

He did not specify how high rates would ultimately go but mentioned that the peak, or terminal, level of the federal funds rate is likely to be higher than previous indications. Powell's speech caused stocks to fall and Treasury yields to jump, with market pricing indicating a strong possibility of a 50 bp point interest rate hike at the Market Committee meeting later this month. On Friday, the stronger-than-expected U.S. jobs reports added some clues to the FED's decision and left the markets uncertain whether FED should hold off on 50 bp hike and do 25 pb and watch the inflation targets or continue their aggressive approach. It will be interesting to see how things shape up in the next meeting.

While in China, as part of a broader effort to make China's economy more resilient and self-sufficient in the face of U.S. efforts to restrict Beijing's access to advanced technology, President Xi Jinping has implemented a significant overhaul of China's bureaucracy. The plan, which was released on Tuesday, includes increased oversight of China's US\$60 trillion financial system, the establishment of a new data management agency, and a restructuring of the Ministry of Science and Technology.

The U.S. has blacklisted most of China's advanced companies and research institutes, banning them from accessing American technologies. The aim of the overhaul is to better allocate resources to overcome challenges in key and core technologies and move faster towards greater self-reliance in science and technology.

### **Dry Bulk**

China's demand for industrial goods is anticipated to rise, in line with present market conditions. In spite of the removal of Covid limitations, the injection of trillions of Yuan into the economy, and major fiscal relaxation, commodities prices have held flat, showing that the economy is generally stable. Despite the fact that China-focused investments surged earlier this year in anticipation of the nation's reopening, investors are now searching for indications of shifting industrial activity patterns.

This week, the Bulk index rose across all sizes, indicating a gradual but consistent turning point. Optimism and indicators suggest an increase in activity in the coming months.

### **Capesize:**

The demand for raw materials, including iron ore, has risen due to China's manufacturing PMI index reaching 52.6, the highest since April 2012, and the steel industry PMI exceeding 50p for the first time since May 2020, broadening the outlook for industry improvement. As a result, iron ore port inventory decreased to 140 million tons in six weeks, supporting import demand. While the Cape market will continue its seasonal recovery, the slowdown in China's growth is expected to limit the rise in the freight rate market. Levels saw a surge across all routes by the end of the week. T/A closed at US\$16,250 a day while Pacific r/v was at US\$13,250's region.

### **Panamax / Kamsarmax:**

The Panamax market rose thanks to full-fledged soybean exports from Brazil and coal trade volume in the Pacific region, but exports to China in the second half of the week slowed coal demand, limiting growth. South American grains will continue to support the market, but Pacific grains are expected to fall due to a contraction in coal demand in the Pacific region. Pacific – India route fared well, with rates settling around US\$12,650 a day. Pacific r/v also saw rates climb with rates in the region of US\$13,500 a day. T/A also did well as levels crossed the regions of US\$10,550 a day.

### **Supramax / Ultramax:**

The Supramax markets in the Atlantic have been encouraging, with FFA playing a role in pushing forward rates. Increased demand has supported higher rates, with North Atlantic seeing an increase in cargo flow as rates go up by US\$3,000 a day in a week. T/A, however, saw rates remain the same on Friday's closing, with levels in the region of US\$13,500's a day. Meanwhile, in the Pacific basin, the shortage of tonnage led to an improvement overall. Pacific r/v closed at around US\$12,750's a day.

### **Handysize:**

In contrast to the bigger counterparts, Handy units saw activity remains the same as last. The major routes in the Atlantic shift in different directions, with the USG and South America routes remaining flat. T/A levels climb slightly, with levels in the region of US\$ 10,150's a day. Similarly, in the Pacific basin, there is a significant increase in cargo inflows into Asian waters. Inter-Pacific fared well, with rates closing around US\$9,150 a day.

## Dry Bulk – S&P Report

VESSEL NAME	TYPE	DWT	YEAR	BUILT	PRICE (MILLION) USD	COMMENTS / BUYERS
ELIZABETH II	CAPE	180,184	2007	JAPAN	17.5	UNDISCLOSED
MOON GLOBE	PANAMAX	74,432	2005	CHINA	10.5	UNDISCLOSED
ASTON	ULTRAMAX	63,614	2020	CHINA	30.0	EAGLE BULK
JAN OLDENDORFF	ULTRAMAX	61,606	2019	CHINA	32.0	UNDISCLOSED
JONAS OLDENDORFF	ULTRAMAX	61,148	2019	CHINA	32.0	UNDISCLOSED
IGNAZIO	SUPRAMAX	58,126	2010	CEBU	15.5	TURKISH BUYERS
SUPRA ONIKI	SUPRAMAX	57,022	2010	CHINA	13.0	INDONESIAN BUYERS
WORLDERA-1	SUPRAMAX	51,023	2001	JAPAN	8.0	UNDISCLOSED
CIELO DI ANGRA	HANDY	39,202	2015	CHINA	20.0	MACS MARITIME CARRIER
LANCASTER STRAIT	HANDY	37,405	2013	S. KOREA	16.2	GERMAN BUYERS
TAIBO	HANDY	35,112	2011	CHINA	10.0	VEGA BULK
IVS SENTOSA	HANDY	32,701	2010	CHINA	11.0	GREEK BUYERS

## Dry Bulk Values

(Weekly)

TYPE	DWT	NB CONTRACT	NB PROMPT DELIVERY	5 YEARS	10 YEARS	20 YEARS
CAPE	180,000	61	54	45	29	14
KAMSARMAX	82,000	33	37	31	23	10
SUPRAMAX	56,000	31	36	29	19	7
HANDY	38,000	29	29	25	17	5

\*(Amount in USD million)

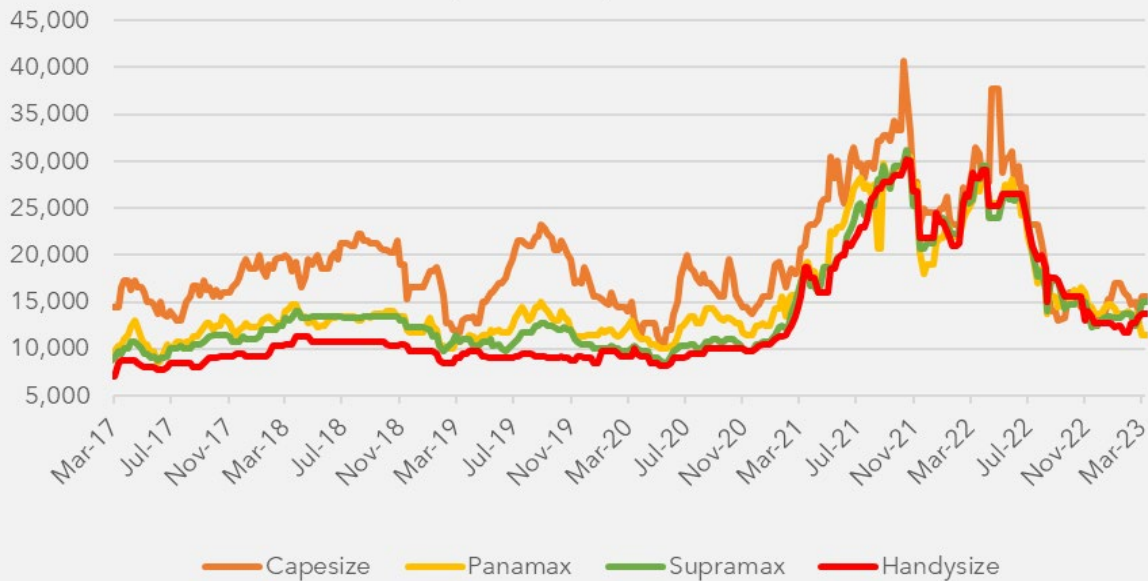
## Baltic Exchange Dry Bulk Indices

BALTIC EXCHANGE DRY BULK INDICES					
	CURRENT	LAST WEEK	LAST YEAR	W-O-W CHANGE %	Y-O-Y CHANGE %
BDI	1,424	1,211	2,718	+17.59%	-47.61%
BCI	1,744	1,195	2,676	+45.94%	-34.83%
BPI	1,654	1,565	3,187	+5.69%	-48.10%
BSI	1,209	1,189	2,939	+1.68%	-58.86%
BHSI	631	584	1,548	+8.05%	-59.24%

**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	19,250	17,250	31,500	+11.59%	-38.89%
PANAMAX	75,000	16,000	15,250	27,575	+4.92%	-41.98%
SUPRAMAX	52,000	16,000	15,750	28,000	+1.59%	-42.86%
HANDYSIZE	32,000	12,650	12,500	24,750	+1.20%	-48.89%

Dry Bulk 1 year T/C rates



**Tankers**

During a recent visit by Saudi Arabia's foreign minister to Moscow, the leaders of the OPEC+ coalition, Russia, and Saudi Arabia, confirmed their commitment to close cooperation in oil policy within the group. Both sides pledged to continue coordination of their efforts to maintain balance and stability in the global energy market. Russian Foreign Minister, Sergei Lavrov, stated that all countries participating in the OPEC+ format are fulfilling their obligations consistently.

The current OPEC+ agreements will remain in force until the end of the year, after which the group will consider the situation and make new decisions. Russia has announced that it will reduce its oil production by 500,000 BPD this month in response to Western sanctions, which may affect the level of its oil and fuel exports. However, OPEC+ delegates have indicated that the alliance has no plans to change its oil production targets despite Russia's cut in output for March.

After two consecutive days of decline, oil prices were trading flat on Thursday due to a strike in France, a drop in U.S. crude inventories, and a faltering dollar. Brent crude was trading at US\$83.52, while WTI was at US\$77.40, both down around 5% this week.

Although the French refinery strike and slight weakness in the dollar might attract some short covering, any gains are likely to be capped by the prospect of higher interest rates. However, there is support from expectations of rising Chinese demand, despite concerns over interest rate hikes impacting oil demand.

The recent comments by Fed Chair Powell regarding future rate increases and their impact on oil demand weighed on the market, but Powell struck a more cautious note the following day. A weaker dollar tends to support risk appetite among investors and makes oil cheaper for buyers holding other currencies. As a result, oil prices are expected to remain steady, with more rate hikes potentially leading to lower crude demand.

### **VLCC:**

There has been a 38% weekly rise in mid-March W.S. in the Middle East/China segment, which can be attributed to an increase in shipments and a decrease in the number of available vessels. 270,000mt MEG to China rocketed 27 points to WS98. The ballast spread has narrowed negatively since March, indicating an improvement in ship supply and demand in the Atlantic waters. Despite some slowdown in activity, the market conditions are still supported by the expansion of U.S. crude oil exports. Outlook in the short term remains firm.

### **Suezmax:**

Slow contracts in WAF/Europe have led to a surplus of ships in the Atlantic, causing segment market conditions to fall. 130,000mt Nigeria/Rotterdam fell this week to WS116. In the MEG, the rate for 140,000mt Basrah/Lavera remains around WS66.

### **Aframax:**

The market conditions in the eastern part of Suez have been rising due to the strength of the Med and Atlantic markets. In the Middle East/Southeast Asia section, there has been a 3.3% weekly rise in W.S., but the upside has been limited by sluggish new cargo inflow. Atlantic also saw levels slip, with 70,000mt U.S. Gulf/Rotterdam falling to WS250.

### **Clean:**

This week has seen increased activity in the Middle East Gulf, with rates improving for all sizes. LR2s on MEG/Japan run (TC5) saw an increase of six points to WS188, while MEG/East Africa trip (TC17) for M.R.s has increased over 21 points to just above WS216.

## Tankers S&P Report

VESSEL NAME	TYPE	DWT	YEAR	BUILT	PRICE (MILLION) USD	COMMENTS / BUYERS
FOUR SKY	AFRA	115,708	2010	S. KOREA	42.6	EUROPEAN BUYERS
GALVESTON STAR / DELAWARE STAR	AFRA	115,000	2023	S. KOREA	76.0 EACH	GNTMC
BEKS INDIANA	AFRA	105,547	2007	JAPAN	38.0	GATIK
SAND SHINER	LR1	73,715	2006	CHINA	23.3	GREEK BUYERS
NORD SKATE	MR	51,332	2009	S. KOREA	24.8	TURKISH BUYERS
RIDGEBURY MERCURY	MR	46,938	2008	S. KOREA	21.0	UNDISCLOSED
ATLANTICA BAY	MR	46,763	2007	S. KOREA	21.8	UNDISCLOSED
NORDIC HUMBOLDT	MR	37,602	2008	S. KOREA	15.0	UNDISCLOSED
BALTIC WAVE / BALTIC WIND	MR	37,300 37,296	2003	S. KOREA	13.0 EACH	UNDISCLOSED
CHEM POLARIS	PROD / CHEM	19,859	2009	JAPAN	19.8 (S.S.)	TOLANI

## 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

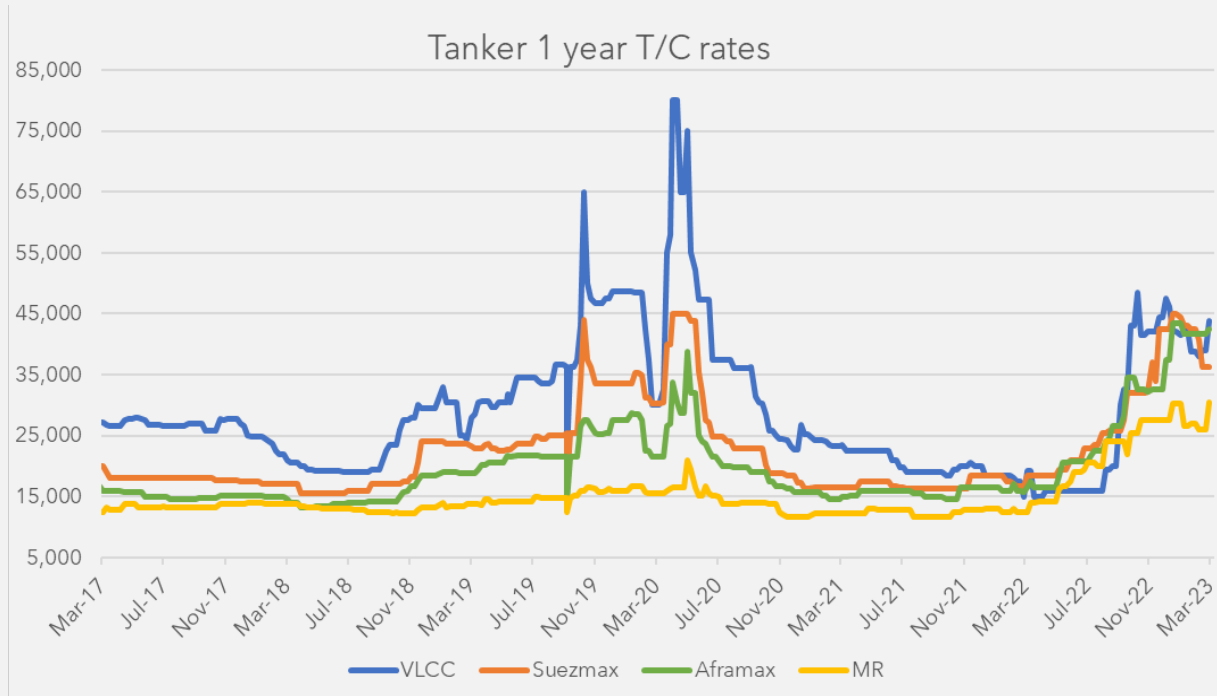
*\*(amount in USD million)*

## Baltic Exchange Tanker Indices

BALTIC EXCHANGE TANKER INDICES					
	CURRENT	LAST WEEK	LAST YEAR	W-O-W CHANGE %	Y-O-Y CHANGE %
BDTI	1,487	1,483	1,312	+0.27%	+13.34%
BCTI	905	789	1,054	+14.70%	-14.14%

**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	19,250	0	+127.27%
SUEZMAX	150,000	36,250	36,250	18,500	0	+95.95%
AFRAMAX	110,000	43,500	43,500	17,500	0	+148.57%
LR1	74,000	35,500	35,500	15,500	0	+129.03%
MR	47,000	29,250	29,500	14,000	-0.85%	+108.93%



## Containers

The increase in market activity has led to a rise in charter rates once the markets become short on ships. Although there is a slight positive trend in charter rates, it is uncertain if there is enough cargo volume to sustain the current market stabilization. Despite the drop in box rates, liner companies anticipate equilibrium in the future. However, some trades are currently operating on very low margins, leading to the suspension like in the cross-Pacific trades.

## Containers S&P Report

VESSEL NAME	TYPE	TEU	YEAR	BUILT	PRICE (MILLION) USD	COMMENTS / BUYERS
GSL AMSTEL	FEEDER	1,118	2008	CHINA	N/A	CONTSHIPS MGMT

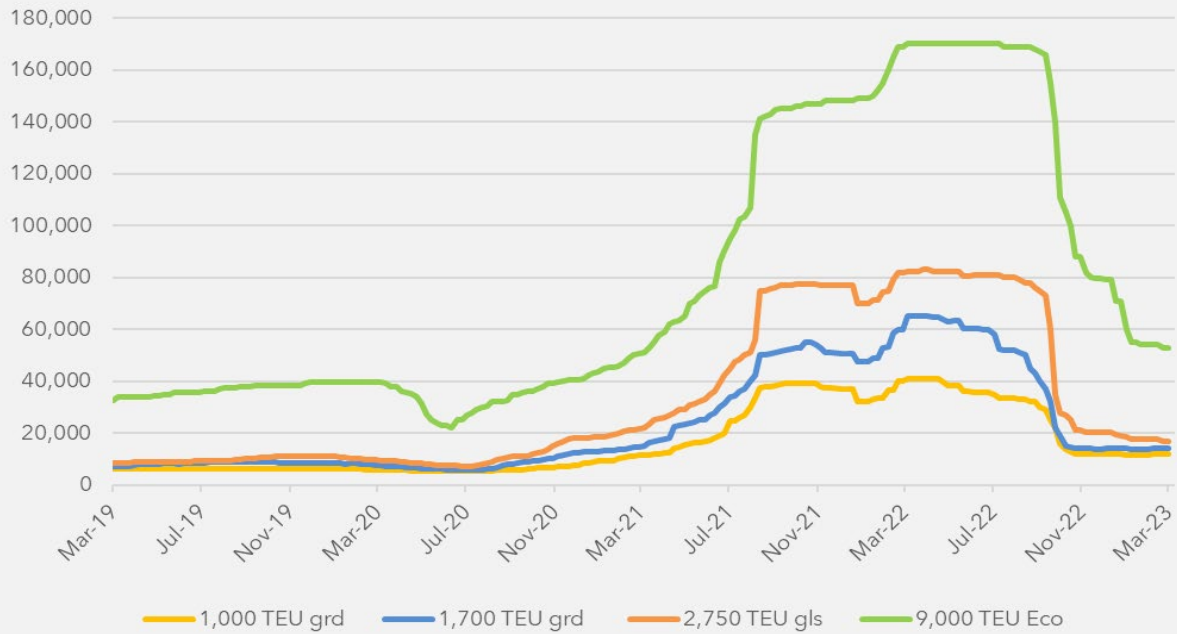
# Containers Values

(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	15	10
2,700 – 2,900	Gearless	42	37	30	20	14
5,500 – 7,000	Gearless	87	85	70	45	N/A




\*(amount in USD million)

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) *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

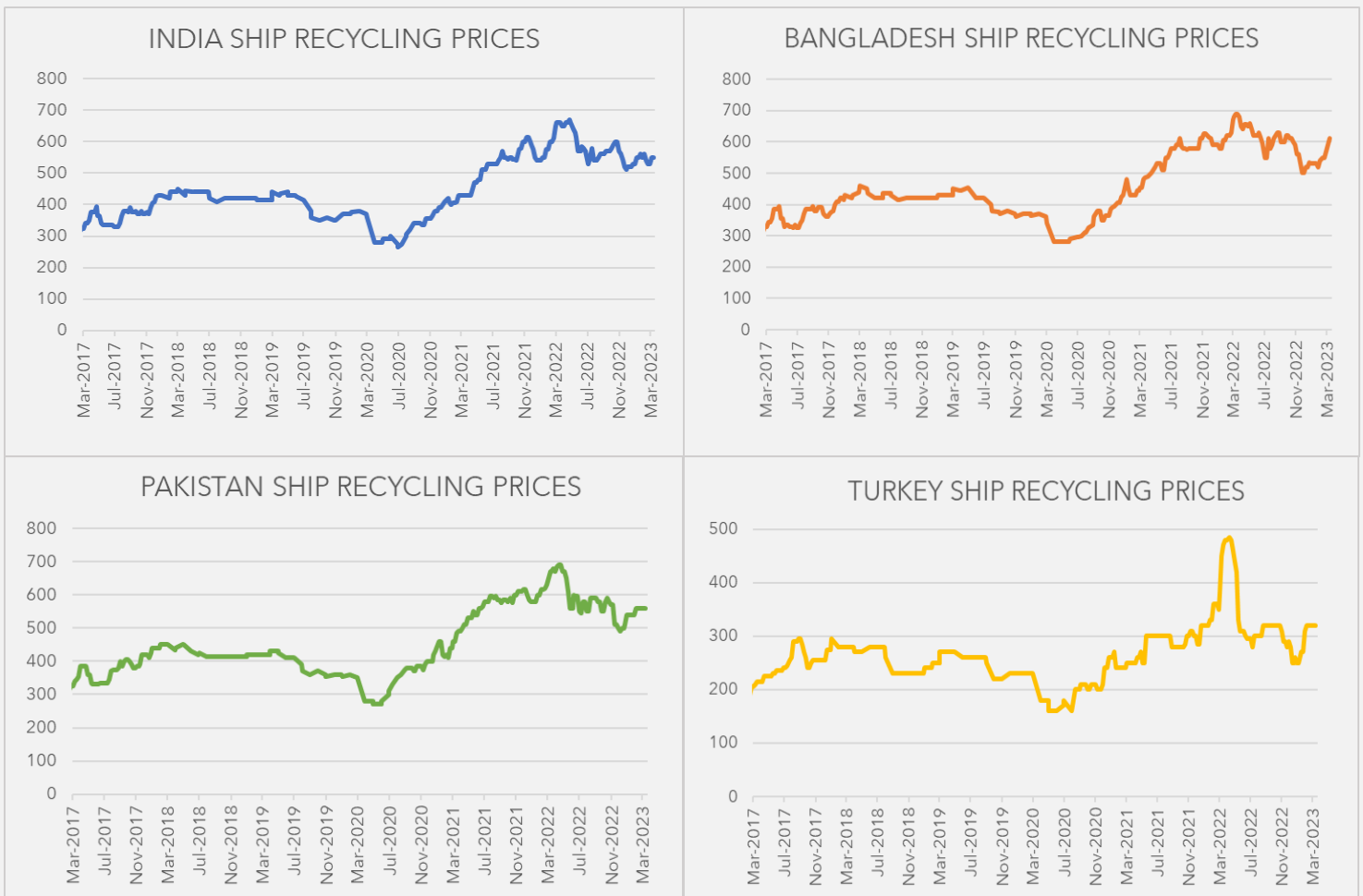
(Week 10)

DESTINATION	2018	2019	2020	2021	2022
ALANG, INDIA	460	445	390	440	640
CHATTOGRAM, BANGLADESH	470	450	350	440	645
GADDANI, PAKISTAN	420	420	360	435	625
ALIAGA, TURKEY	290	280	240	245	380

## Ships Sold for Recycling

VESSEL NAME	LDT / MT	YEAR / BUILT	TYPE	PRICE (US\$/LDT)	COMMENTS
GRACE ENERGY	30,426	1988 / JAPAN	LNGC	684	DELIVERED FULL SUB-CONTINENT / ABOUT 2,400 MT OF ALUMINIUM CONTENT
LEVANT HORIZON	3,391	1996 / TURKEY	MPP	585	DELIVERED ALANG / 170 MT ROBS INCLUDED IN THE SALE
AUGUSTA II	9,920	1991 / JAPAN	TANKER	UNDISCLOSED	DELIVERED ALANG
YU HAI XING	5,017	1995 / CHINA	BULKER	585	DELIVERED CHATTOGRAM
SSL KUTCH	8,302	1998 / KOREA	CONTAINER	616	AS IS COLOMBO / RE-DELIVERY CHATTOGRAM
HUANG SHAN	23,976	2003 / TAIWAN	BULKER	614	AS IS XINSHA, CHINA / WITH SIGNIFICANT QUANTITIES OF BUNKERS INCLUDED. FOR GREEN RECYCLING ONLY
XIN RUI	1,885	1992 / TAIWAN	REEFER	400	AS IS ZHOUSHAN

## Recycling Ships Price Trend



## Insight

The bullish sentiments continue to dominate the Alang and Chattogram ship recycling markets with limited actives reported. There has been a significant improvement in the overall demand for ships.

The competition between Alang and Chattogram gets stiff with the increasing price gap, Alang recyclers were finding it difficult to keep up the pace.

This week saw some exciting speculation on prices paid as the industry braces for another dry spell on the end-of-life supply of ships. The only hope now lies in the container segment, but as the values decrease, a new breed of investors, mainly from the Far East region, emerge for the small feeder segment. In general, the expectations of a larger number of ships coming for recycling have been fading.

The recent demand-led optimism and heavy speculation have taken ship recycling prices to a different level. It is interesting to note when such an exponential increase in prices in a short period, the markets enter into a highly cautious mode and a slight change in the demand-supply cycle, and the ship prices can go either way. For now, it's '*make hay while the sun shines*'.

While in the U.S. and China, the ferrous scrap prices firmed up as the economies were trying to ramp up growth models, and especially in China, the post-COVID reformations initiative by Beijing has led to a significant increase in steel product prices. The Chinese government wants to propel domestic demand and rely less on export markets.

### ALANG, INDIA.

A large number of shipyards are watching the depleting inventories with no signs of an adequate supply of ships, creating frustrations amongst the recyclers.

The expectation that after the first quarter of 2023, there will be a tsunami of ships, especially in the container segment, has dampened the recycler's previous enthusiastic outlook.

Going forward, market experts believe that if the short supply of tonnage continues for another few months, there may be a likely possibility of ship recyclers entering into hibernation as alternative imported scrap will cast its spell.

Last Saturday, in a post-budget webinar, PM Modi said that infrastructure development needs to move in top gear as infrastructure development, which is a driving force of the economy, will help India to become a developed nation by 2047. The government's target of investing INR110 trillion (US\$1.34 trillion) under the National Infrastructure Pipeline was gathering speed.

These are some of the agendas the government has been time and again mentioning, and their importance has gained considerable popularity, which can be noted in the bullishness of the steel sector.

### **Anchorage & Beaching Position (March 2023)**

<b>VESSEL NAME</b>	<b>TYPE</b>	<b>LDT</b>	<b>ARRIVAL</b>	<b>BEACHING</b>
MONET	LPG	2,018	08.03.2023	AWAITING
WAN CHAI 7	CONTAINER	7,008	08.03.2023	AWAITING
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**

Chattogram recyclers continue to dominate the ship recycling markets, ready to grab any ship that is destined for Bangladesh at significantly high prices. Once again, the markets have surpassed the US\$600/ton mark lately. Recent sales reported are the classic examples of the hefty prices paid in such a short term.

General demand was robust, with domestic ship scrap prices at their highs. The ship plate prices stood stable at US\$727/ton and melting at US\$673/ton. Ship recyclers were seen restocking ahead of the upcoming Ramadan period, starting from March 22.

This week the Bangladesh banks have once again started to signal the dire condition of the foreign reserves as the foreign currency reserves drop to a six-year low of US\$33.15 billion after clearing import bills to the tune of US\$1.05 billion. The reserves have fallen by about 30% from US\$44.14 billion recorded in March 2022, causing macroeconomic instability amid an acute shortage of U.S. dollars.

As the Russia – Ukraine war continues, the forex reserves might face further squeeze in the coming months.

In the coming weeks, it will be interesting to monitor further developments relating to the issues of Letters of credit, whether the bank pulls their plugs or leaves them ongoing.

Meanwhile, this week PHP Ship Breaking and Recycling Industries Limited made history in the Bangladesh recycling industry by successfully taking delivery of the Nippon Yusen Kabushiki Kaisha (NYK) vessel "*KAMO*".

The recent sale of NYK ship Kamo will set another milestone as the ship is set to be recycled in a manner as per E.U. standards, according to PHP.

PHP is the first sustainable green ship recycling facility in Bangladesh, certified by ClassNK, for Statement of Compliance to HKC Safe and Environmentally Sound Recycling of Ships. In addition, PHP has been awarded the ISO 50001:2018 Energy Management System Certificate and various other management system certifications from Bureau Veritas.

This significant development proves that Bangladeshi recyclers are on par with their Alang counterparts. Another remarkable achievement from the Bangladeshi recycling industry was that two more recycling yards obtained their ClassNK Statement of Compliance, Kabir Steel Limited and S.N. Corporation.

The industry expects more to follow in the future, which would positively impact the Sub-Continent green recycling initiatives.

### **Anchorage & Beaching Position (March 2023)**

<b>VESSEL NAME</b>	<b>TYPE</b>	<b>LDT</b>	<b>ARRIVAL</b>	<b>BEACHING</b>
EXPRESS	RORO	1,819	07.03.2023	AWAITING
SAM	BULKER	21,181	06.03.2023	AWAITING
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**

No new developments in Pakistan, and ship recycling remain on the sidelines.

In response to rising inflation, the Central Bank has raised interest rates to a historical peak of 20%, causing havoc in the markets! The depreciation of the Pakistani rupee against the U.S. dollar has led to political and economic instability leading to delayed IMF payments and a standstill in the recycling market as restrictions on letters of credit issuance persist.

Pakistan urgently requires a US\$6.5 billion IMF bailout to stabilize its foreign currency reserves and support imports of essential goods. Steel plate and scrap prices have decreased, while the Pakistani rupee is currently trading at a low of PKR 279.30 against USD from last week's PKR 275.95 to a U.S. dollar.

## Anchorage & Beaching Position (March 2023)

VESSEL NAME	TYPE	LDT	ARRIVAL	BEACHING
-	-	-	-	-

### ALIAGA, TURKEY

Turkey's steel industry is facing increased demand in the aftermath of the February earthquakes, potentially leading to a temporary shift to importing certain steel products. However, a delay in import tax increases could also encourage a surge in imports, hindering the recovery of the import-to-export ratio.

Despite this, the Turkish steel sector is expected to meet earthquake-related demand following an agreement to fix certain prices. Final product consumption and exports fell in January due to high inflation and weaker macroeconomic sentiments. With domestic demand increasing and exports decreasing, any decisions to delay duty increases could be crucial in determining Turkey's import-to-export ratio in the coming months.

Several steel mills have resumed their production to the maximum capacity once again as the demand for steel post-earthquake rises. This week Turkey's housing development administration advised they are planning to build 350,000 houses in 11 cities within a year which would need approximately 5 million tons of steel products.

The ship recycling industry was subdued, facing similar ship supply issues. Domestic steel mills were reported to be highly active restocking with fresh bookings of U.S. ferrous scrap at US\$460~465/ton levels.

The prices of imported ferrous scrap in Turkey touched 10 months high this week amid demand for rebar needed for construction activities.

### BEACHING TIDE DATES 2022

Chattogram, Bangladesh : 9<sup>th</sup> ~ 12<sup>th</sup> March | 21<sup>st</sup> ~ 24<sup>th</sup> March

Alang, India : 7<sup>th</sup> ~ 13<sup>th</sup> March | 19<sup>th</sup> ~ 26<sup>th</sup> March

## Bunker Prices

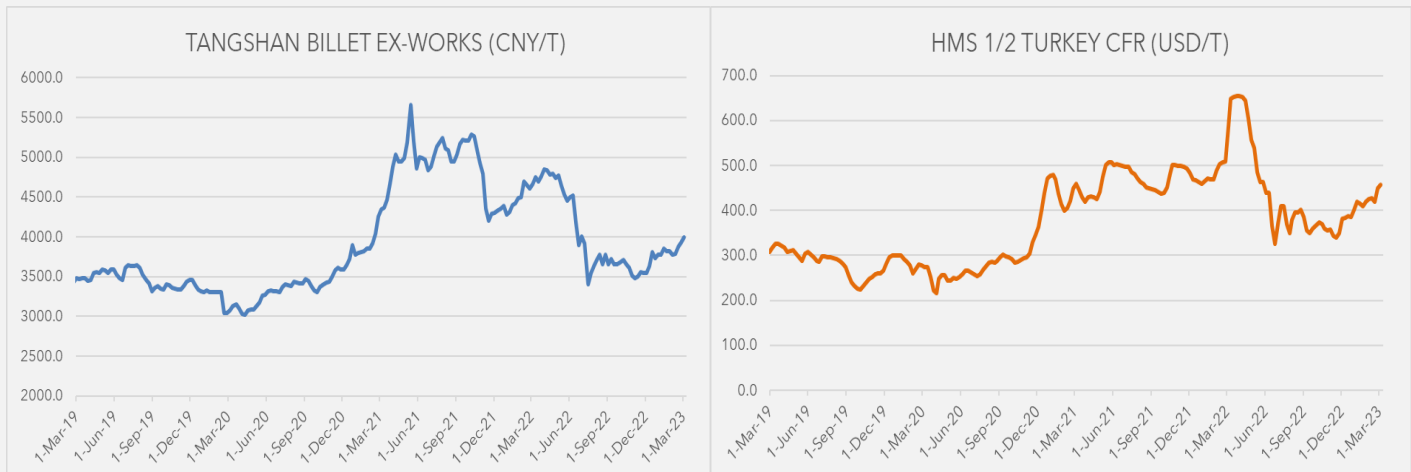
BUNKER PRICES (USD/TON)			
PORTS	VLSFO (0.5%)	IFO380 CST	MGO (0.1%)
SINGAPORE	602	457	787
HONG KONG	609	472	794
FUJAIRAH	599	469	1050
ROTTERDAM	578	432	795
HOUSTON	629	419	832

## Exchange Rates

EXCHANGE RATES			
	10th MARCH	3rd MARCH	W-O-W % CHANGE
USD / CNY (CHINA)	6.90	6.90	0
USD / BDT (BANGLADESH)	105.15	106.17	+0.96%
USD / INR (INDIA)	82.01	81.69	-0.39%
USD / PKR (PAKISTAN)	279.26	275.95	-1.20%
USD / TRY (TURKEY)	18.97	18.83	-0.74%

## 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	+0.84%	-7.03%	US\$118	US\$128
Iron Ore Fines, CNF. Rizhao, China	Fines, Fe 62% (Australia Origin)	US\$128	+0.78%	-17.94%	US\$127	US\$156

## Industrial Metal Rates

INDEX	UNITS	PRICE	CHANGE	%CHANGE	CONTRACT
Copper (Comex)	USD / lb.	403.05	-0.85	-0.21%	May 2023
3Mo Copper (L.M.E.)	USD / MT	8,853.00	-57.50	-0.65%	N/A
3Mo Aluminium (L.M.E.)	USD / MT	2,328.00	-26.00	-1.10%	N/A
3Mo Zinc (L.M.E.)	USD / MT	2,974.00	-1.00	-0.03%	N/A
3Mo Tin (L.M.E.)	USD / MT	23,351.00	-391.00	-1.65%	N/A

## Crude Oil & Natural Gas Rates

INDEX	UNITS	PRICE	CHANGE	%CHANGE	CONTRACT
WTI Crude Oil (Nymex)	USD / bbl.	76.68	+0.96	+1.27%	Apr 2023
Brent Crude (ICE.)	USD / bbl.	82.78	+1.19	+1.46%	May 2023
Crude Oil (Tokyo)	J.P.Y. / kl	66,450.00	+590.00	+0.90%	Jun 2023
Natural Gas (Nymex)	USD / MMBtu	2.43	-0.11	-4.44%	Apr 2023

*Note: all rates as at C.O.B. London time March 10, 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.