



WEEKLY REPORT

WEEK 31 - 7th August 2022

With over half of the world's container fleet passing through, the Taiwan Strait is an important supply route for global commerce. Approximately 14% of China's oil and gas vessels made the journey, with smaller units more likely to pass through while larger oil tankers go east toward Taiwan. However, recent military drills outside Taiwan, which took place as U.S. House Speaker Nancy Pelosi visited the island, have interrupted supply networks. China has vehemently opposed Nancy Pelosi's travel to Taiwan, which it regards as part of its territory.

Gas suppliers are rerouting their vessels to avoid the strait, which is being used by China for military drills. Some believe that supplies to Japan and Taiwan may be disrupted this weekend as well. Owners are also contemplating other alternatives as China's measures threaten to disrupt their operations significantly.

Taiwan's Port and Maritime Bureau has also issued warnings and advised operators to seek other routes. Despite the warning, travel in the Taiwan Strait remains typical midweek. Ship managers and owners are weighing their options and may detour around the island's eastern tip, causing delays of up to three days.

Dry Bulk

The abrupt end to iron ore's five-day advance was ascribed to investors' discontent with China's reluctance to deliver any fresh indications about its ambitions to bolster the country's housing market.

Iron ore plummeted more than 5% after rising more than 20% in the previous five days. China is now facing a moral hazard as a result of the pressure it is under to bail out property developers who have previously taken excessive risks.

The spot Capesize market has also underperformed market forecasts. The latest market slump has been mostly attributed to China's bleak outlook. Despite the probable reduction in volatility in the dry bulk market, many analysts believe the sector will improve, and total bulk commodities will remain high.

The paucity of oil and gas supplies, geopolitical developments, and infrastructural restrictions that influence the whole supply chain all contributed to this optimistic forecast. Government policies are also expected to increase commodity flow.

Capesize:

The decline in China's steel demand and the increase in iron ore inventories were some of the factors that contributed to the week's decline. Despite China's efforts to stimulate the economy, the construction of new homes has been halted due to the financial difficulties experienced by real estate developers. In China, the number of cases involving real estate insolvency has increased. Some believe that the efforts will have a positive effect on the shipping industry. However, it's still not clear if the market will start to recover until September. This week, overall rates on major basins fell at closing. T/A rates slipped to US\$ 19,700's region while Pacific r/v seeing a major discount with rates in the region of US\$5,950 a day!

Panamax / Kamsarmax:

Despite the ban on Russian coal imports in Europe, the demand for coal continues to be sluggish. Due to the high inventory levels, the port near Rotterdam is not able to accommodate additional imports. Only one of the 16 old thermal power plants in Germany that were approved for restart has started operations. The increase in the number of coal power plants in Germany and the reduction in the gas supply to Europe will contribute to the growth of coal traffic to the continent. However, until the stocks in Rotterdam have been fully digested, the climb will be temporary. T/A saw levels improve slightly with rates in the region of US\$17,340 a day. Pacific - India routes also saw levels improve, closing at US\$14,750 a day.

Supramax / Ultramax:

Despite the agreement between Ukraine and Russia to resume grain exports through the Black Sea, the implementation of this agreement is still not clear. Overall, Supramax had another dull week, with little change from the previous. All markets are under pressure, and there is a lack of fresh orders. The shortage of vessels in the Black Sea is also expected to continue due to the air strikes on the ports of Mykolaiu and Odessa. T/A seen levels closed in the region of US\$21,250 a day. The Pacific market also did not recover from last, and rates fell to around US\$16,965 a day.

Handysize:

Both basins have seen a lack of activity this week. The Pacific remained subdued, with the lack of NOPAC enquiries and abundant coal in E/SE Asia contributing to the sentiment. Inter-Pacific rates slipped to US\$ 15,250's region. In the Atlantic, the ECSA and U.S.G. were also struggling, T/A levels fell to US\$16,225 a day.

Dry Bulk – S&P Report

VESSEL NAME	TYPE	DWT	YEAR	BUILT	PRICE (MILLION) USD	COMMENTS / BUYERS
D/V EVER JUDGER	KMAX	81,558	2014	CHINA	6.0	DAMAGED /SOLD IN AUCTION IN INDONESIA
KRITON	PANAMAX	73,975	2006	S. KOREA	15.0	UNDISCLOSED
NAUTICAL ANNE	SUPRAMAX	63,593	2016	CHINA	31.0	UNDISCLOSED
TERESA OETKER	SUPRAMAX	58,018	2010	CHINA	17.5	UNDISCLOSED
JIA HUA SHAN	SUPRAMAX	56,610	2011	CHINA	17.0	UNDISCLOSED
SOPHIA K	SUPRAMAX	55,612	2011	JAPAN	22.0	UAE BUYERS
DENALI	SUPRAMAX	53,800	2009	CHINA	16.0	UNDISCLOSED
MISS SIMONA	HANDY	34,529	2010	S. KOREA	16.8	UNDISCLOSED
MARIA L	HANDY	28,404	1998	JAPAN	7.3	SYRIAN BUYERS
GLOBAL AQUARIUS	HANDY	28,328	2010	JAPAN	14.8	VIETNAMESE BUYERS
A RACER	HANDY	26,467	1996	CHINA	6.8	MIDDLE EASTERN BUYERS

Dry Bulk Values (Weekly)

TYPE	DWT	NB CONTRACT	NB PROMPT DELIVERY	5 YEARS	10 YEARS	20 YEARS
CAPE	180,000	64	62	45	35	15
KAMSARMAX	82,000	37	42	36	26	14
SUPRAMAX	56,000	34	32	26	23	12
HANDY	38,000	30	32	28	20	9

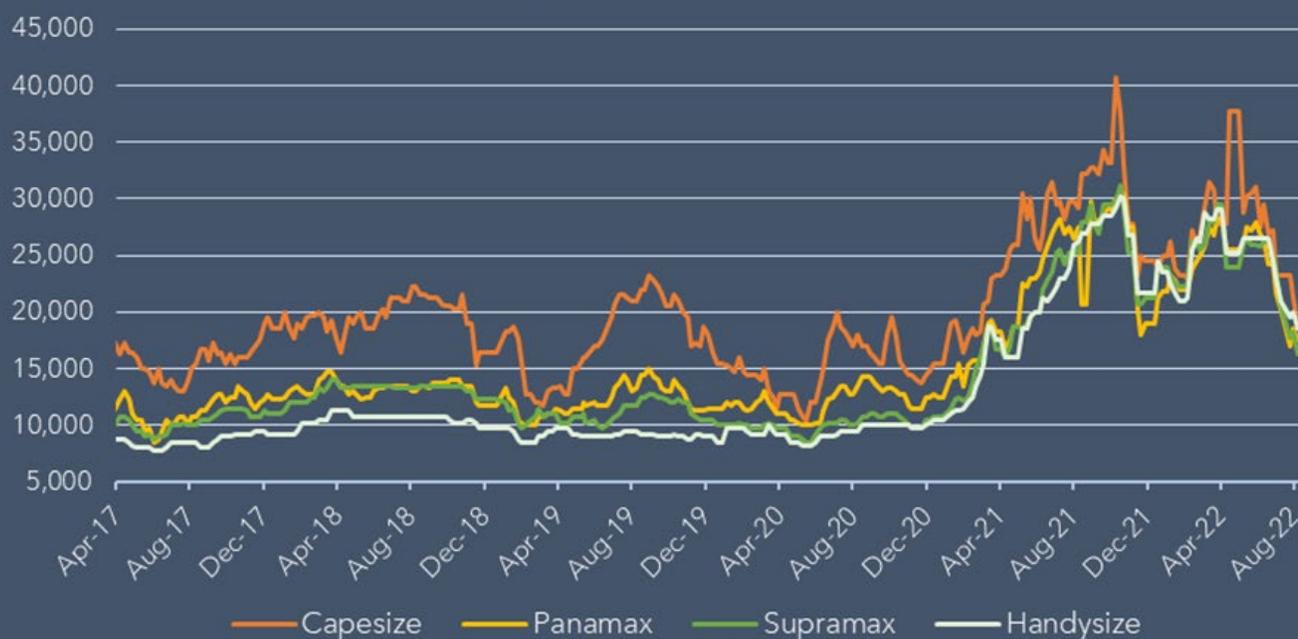
**(Amount in USD million)*

Baltic Exchange Dry Bulk Indices

BALTIC EXCHANGE DRY BULK INDICES					
	CURRENT	LAST WEEK	LAST YEAR	W-O-W CHANGE %	Y-O-Y CHANGE %
BDI	1,560	1,895	3,371	-17.68	-53.72
BCI	1,411	2,081	4,359	-32.20	-67.63
BPI	1,967	2,051	3,449	-4.10	-42.97
BSI	1,700	1,971	3,010	-13.75	-43.52
BHSI	1,058	1,173	1,766	-9.80	-40.09

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	15,750	18,625	29,750	-15.44	-47.06
PANAMAX	75,000	16,750	17,500	24,000	-4.29	-30.21
SUPRAMAX	52,000	15,875	16,250	25,150	-2.31	-36.88
HANDYSIZE	32,000	14,750	16,000	26,150	-7.81	-43.59

Dry Bulk 1 year T/C rates



Tankers

This week, the price of oil returned to levels prior to Russia's invasion of Ukraine, highlighting the weakening global demand picture. Oil futures markets, on the other hand, have begun to reflect forecasts of a lacklustre winter.

According to reports, the U.A.E. and Saudi Arabia are boosting spare production capacity to address any possible winter supply shortfalls. This step is intended to mitigate the effect of the September quota increase, which was largely seen as a negative factor for the oil sector. The Middle East is likewise aiming to increase natural gas output in order to meet increasing demands.

Qatar has long been the Middle East's top producer of liquefied natural gas (L.N.G.). Other Gulf nations, on the other hand, have lagged behind in terms of natural gas infrastructure development.

The Middle East's largest oil producers, such as Saudi Arabia and the United Arab Emirates, are now intending to increase gas output while also working on projects to reduce emissions.

The geopolitical situation in the world and the expected strong demand for natural gas in Europe are some of the factors that are helping the Middle East's oil and gas producers boost their production.

VLCC:

The increase in cargo volume was offset by the decline in freight rates, but tight tonnage limits further discount. 270,000mt M.E.G. to China slipped to WS57 this week. In the Atlantic, rates for 260,000mt from WAFR to China also fell to WS58. Despite the weak outlook, lower bunker prices meant that profits still grew y-o-y overall. Moreover, the U.S. plan to release additional oil reserves is expected to boost traffic volume in the short term.

Suezmax:

This week, rates for Aframax fell across the basins due to a lack of interest in the region and a weaker outlook for the future. The decline in cargo volumes was mainly due to the lack of flows from West Africa and Europe. 130,000mt Nigeria to U.K.C. fell to WS130. However, the steady flow of cargo between the U.S. and Europe was also able to limit the impact slightly, U.S.G. to U.K.C. remains at WS130.

Aframax:

The week ended on a slow note in the Black Sea, with rates falling by 20% as 80,000mt Ceyhan to West Med recorded levels below WS222 due to weak activity and the tight vessels

in the region. The North Sea, however, saw rates improve with activities picking up. 100,000mt Primorsk to U.K.C. improved to WS220.

Clean:

U.K.C. MR markets were busy this week, with rates rising due to steady enquiries. TC2 saw levels improve to WS350 at closing. U.S.G. markets also reported similar with TC14 climbing to WS369. Activity in the Med was relatively quiet. In the L.R. market, rates remain slightly softer.

Tankers S&P Report

VESSEL NAME	TYPE	DWT	YEAR	BUILT	PRICE (MILLION) USD	COMMENTS / BUYERS
TINAT	VLCC	316,502	2002	S. KOREA	29.5	FAR EASTERN BUYERS
KIONI	VLCC	310,389	2004	JAPAN	29.5	UNDISCLOSED
RIDGEBURY LINDY B	SUEZ	146,356	2007	JAPAN	33.0	STEALTH MARITIME
ORACLE	AFRA	105,380	2008	JAPAN	28.8	UNDISCLOSED
PROSPEROUS	AFRA	105,355	2009	JAPAN	28.7	UNDISCLOSED
KARADENIZ POWERSHIP ANATOLIA	LR1	72,515	2004	S. KOREA	13.2	UNDISCLOSED
GRAND	MR	50,129	2008	S. KOREA	19.5	VIETNAMESE BUYERS
PRIORITY	MR	46,847	2005	JAPAN	13.0	GREEK BUYERS
STEFANIE	MR	37,248	2003	S. KOREA	10.8	UNDISCLOSED
TIGER PERSEVERANCE / TIGER RELIANCE	PROD / CHEM	12,267	2019	JAPAN	N/A	UNDISCLOSED
LEFTERIS	SMALL	4,972	1997	CHINA	3.1	UNDISCLOSED

Tankers Values

(Weekly)

TANKERS	DWT	NB CONTRACT	NB PROMPT DELIVERY	5 YEARS	10 YEARS	20 YEARS
VLCC	310,000	119	109	84	58	33
SUEZMAX	160,000	79	78	58	42	22
AFRAMAX	115,000	61	70	55	39	20
PANAMAX-LR1	73,000	53	53	41	27	13
MR TANKER	51,000	43	45	37	26	13

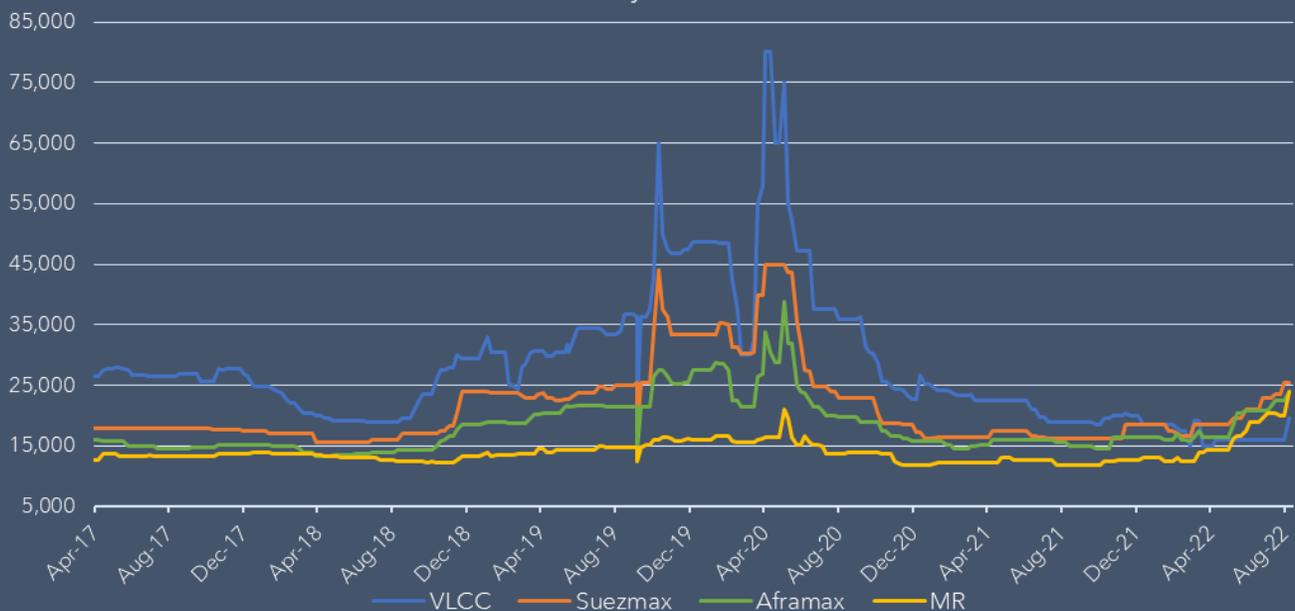
**(amount in USD million)*

Baltic Exchange Tanker Indices

BALTIC EXCHANGE TANKER INDICES					
	CURRENT	LAST WEEK	LAST YEAR	W-O-W CHANGE %	Y-O-Y CHANGE %
BDTI	1,448	1,466	609	-1.23	+137.77
BCTI	1,404	1,363	513	+3.01	+173.68

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	19,500	19,500	19,000	0	+2.63
SUEZMAX	150,000	25,750	25,500	16,250	+0.98	+58.46
AFRAMAX	110,000	24,500	24,000	15,500	+2.08	+58.06
LR1	74,000	26,750	26,500	14,750	+0.94	+81.36
MR	47,000	24,000	24,000	11,750	0	+104.26

Tanker 1 year T/C rates



Containers

Maersk said on Wednesday that it expects demand for container ships to decline this year owing to weakening consumer confidence and supply chain bottlenecks. This is related to a slowdown of demand in several European areas. Furthermore, increased energy and commodity costs have resulted in a buildup of stockpiles at ports and warehouses. These, along with different geopolitical challenges, have also contributed to increased supply chain congestion.

Containers S&P Report

VESSEL NAME	TYPE	TEU	YEAR	BUILT	PRICE (MILLION) USD	COMMENTS / BUYERS
JUDITH SCHULTE / JOHANNA SCHULTE	POST-PMAX	9,403	2013	CHINA	260.0 EN BLOC	UNDISCLOSED
CAP CAPRICORN	PANAMAX	3,884	2013	CHINA	75.0	CMA CGM
A KIBO	FEEDER	1,708	2008	JAPAN	30.0	UNDISCLOSED
CARIBBEAN EXPRESS	FEEDER	1,706	2007	GERMANY	30.1	UNDISCLOSED

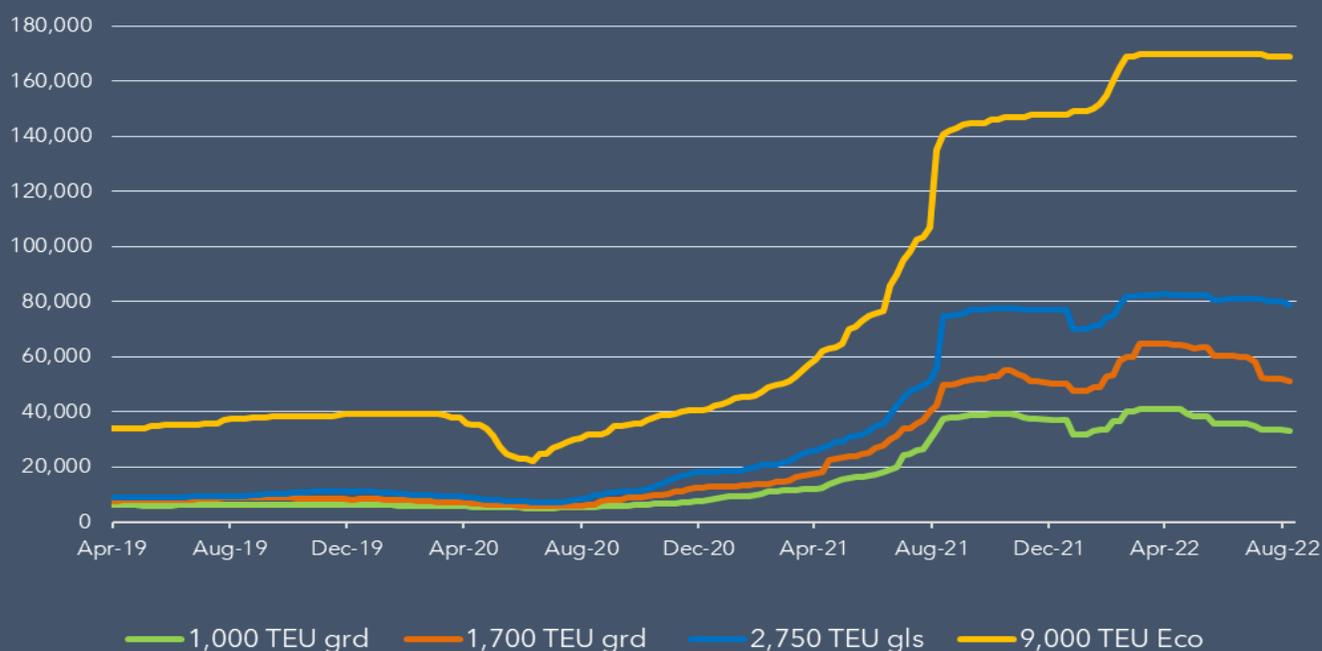
Containers Values

(Weekly)

CONTAINERS (by TEU)	GEARED / GEARLESS	NB CONTRACT	NB PROMPT DELIVERY	5 YEARS	10 YEARS	20 YEARS
900 - 1,200	Geared	24	32	27	23	18
1,600 - 1,800	Geared	29	47	40	33	30
2,700 - 2,900	Gearless	43	55	53	51	47
5,500 - 7,000	Gearless	85	175	163	135	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 (W.C. INDIA)	540 ~ 550	520 ~ 530	550 ~ 560	580 ~ 590	STABLE / 
CHATTOGRAM, BANGLADESH	620 ~ 630	610 ~ 620	600 ~ 610	630 ~ 640	IMPROVING / 
GADDANI, PAKISTAN	550 ~ 560	540 ~ 550	520 ~ 530	580 ~ 590	STABLE / 
TURKEY *For Non-EU ships. For E.U. Ship, the prices are about USUS\$30-40/ton less	300 ~ 310	290 ~ 300	280 ~ 290	300 ~ 310	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

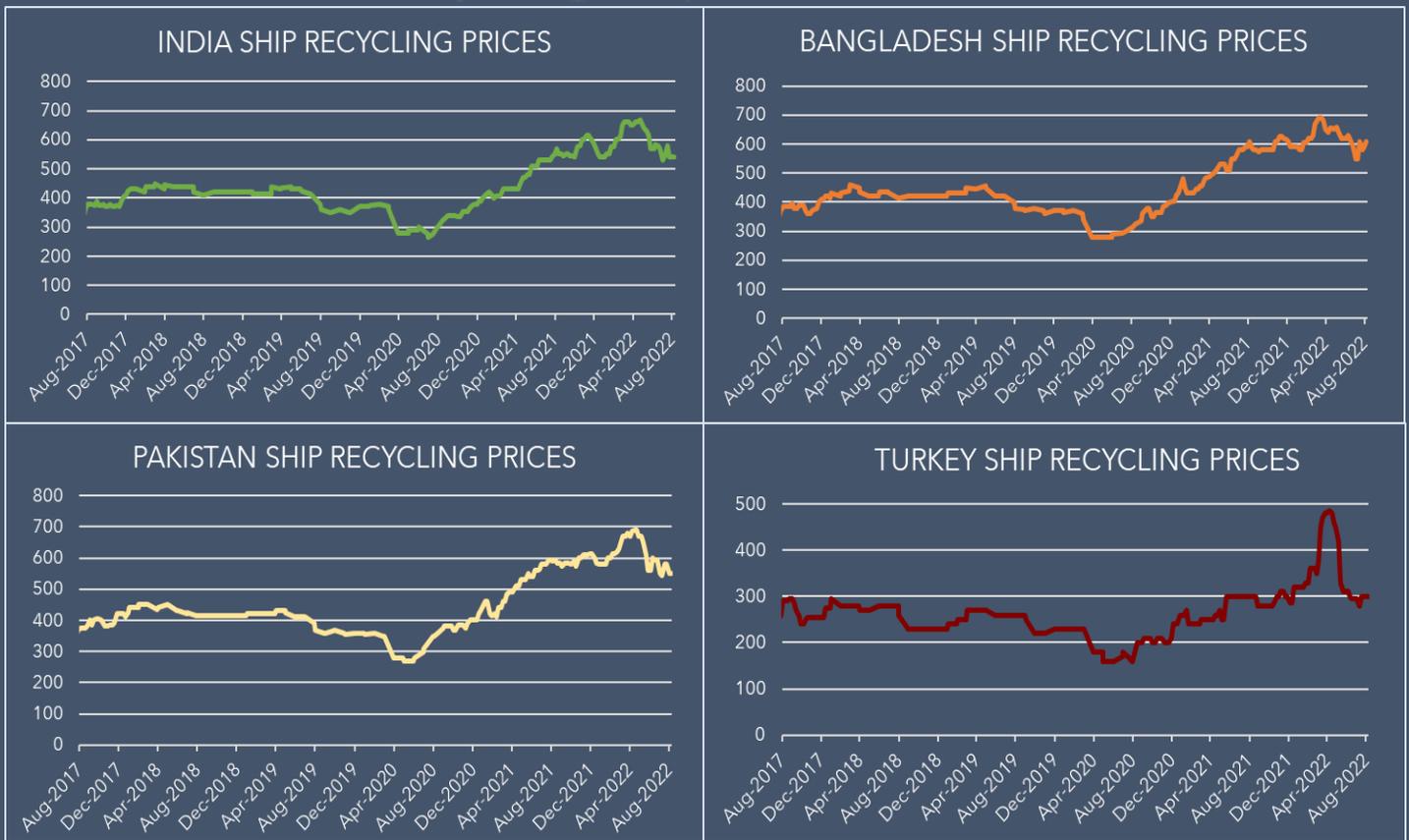
(Week 30)

DESTINATION	2017	2018	2019	2020	2021
ALANG, INDIA	355	430	370	315	570
CHATTOGRAM, BANGLADESH	395	425	380	315	600
GADDANI, PAKISTAN	390	415	370	340	580
ALIAGA, TURKEY	210	270	260	190	290

Ships Sold for Recycling

VESSEL NAME	LDT / MT	YEAR / BUILT	TYPE	PRICE (USUS\$/LDT LT)	COMMENTS
D/V ANGEL 33	3,871	1990 / JAPAN	TANKER	430	DELIVERED AS IS GENERAL SANTOS, PHILIPPINES / STAINLESS STEEL CONTENT - UNDER TOW
NEW SMILE	2,206	1995 / SINGAPORE	TANKER	620	DELIVERED CHATTOGRAM

Recycling Ships Price Trend



Insights

The price of iron ore fell on Wednesday as the crisis in China's property developers affected the mill profitability of their companies. 62% Fe fines imported into China were changing hands at around US\$109 a tonne, a 4.5% decrease. On the other hand, the most-traded September contract on the country's exchange fell 0.8% to close at 786.50 yuan.

The recent gains in iron ore prices have not been enough to boost sentiment in China. New house prices and sales volume in July have declined from the previous month. The mortgage boycott has also raised concerns about the country's housing market.

Despite the improving steel margins, concerns about China's decarbonisation strategy and the country's struggling property industry remain. This will likely affect the country's annual steel output. The recovery will be gradual, and there are two risks that could affect it: mortgage boycotts and the rise of lockdowns.

China's property crisis is threatening to drag down the steel industry as Beijing is reluctant to spend its way out of real-estate troubles. Domestic demand is vanishing at speed, and industry experts predict tough times ahead.

Li Ganpo, the chairman of a steel company in China, lamented that almost a third of the country's steel mills could go bankrupt in the next five years due to the lack of profitability. He said during a private conference in June that the industry was already losing money.

Overall, ship recycling markets in the Sub-Continent and Turkey remained stable. With a severe shortage of scrap available as feedstock, the domestic prices were making a decent comeback but domestic issues, especially in Bangladesh and Pakistan, kept the activities subdued.

While in the International ferrous scrap markets, the prices saw some decent improvement after dropping in July. July saw a drop of US\$60 despite tight supply. August has so far seen a rise of US\$30 despite weak demand. The question now is whether the price can surpass the last high of US\$410/ton. Traders in Europe and the U.S. believe that the scrap prices will continue to rise next week because of the shortage as the collection has drastically slowed down due to the holiday season.

ALANG, INDIA

Bulk imported scrap offers in India have dropped significantly in recent deals due to a decline in bookings from other importers, such as Turkey, Bangladesh, and Pakistan. However, the containerised scrap offers jumped after aggressive bookings.

Ship prices have not shown any positive move as there are hardly any recycling ships offered to set a market trend. Recyclers remained calm and patiently waiting.

This Friday, the Reserve Bank Of India raised the interest rates by 50 basis points to 5.40 percent for the third time since the beginning of the current fiscal year to bring down inflation.

The R.B.I.'s decision to raise the benchmark lending rate by 50 basis points to 5.40 per cent will make home loans costlier, thus reducing the affordability of prospective homebuyers, they added.

However, industry experts feel that the impact on sales will be short-term as the fundamentals of the housing market are strong. Some developers are of the view that home loan rates are in a comfortable zone and expect housing demand to sustain during the festive season.

Anchorage & Beaching Position (July 2022)

VESSEL NAME	TYPE	LDT	ARRIVAL	BEACHING
RIDLEY	RESEARCH	1,292	30.07.2022	04.08.2022

CHATTOGRAM, BANGLADESH

The financial situation in Bangladesh was seen deteriorating, and to this effect, The government of Bangladesh has asked the Asian Development Bank and the World Bank for US\$1 billion each to help boost its foreign exchange reserves. The requests came days after the government asked the I.M.F. for a loan to boost its foreign exchange reserves, which are expected to be affected by the effects of the war in Ukraine and the energy price shocks.

The country's foreign exchange reserves fell to US\$39.4 billion as of July 27, from almost US\$46 billion a year earlier. Its trade deficit also widened to a record US\$33.3 billion during the last fiscal year.

This week the ship recycling prices increased due to a severe shortage of scrap. Domestic ship scrap plates traded at about US\$710/ton and melting at US\$545/ton, but the critical issue of payments by the end users was still a nightmare for imports. The banks have instructed recyclers to put up 100% margins if they want to establish Letters of Credit that too up to US\$3 million. Hence the demand for smaller ships has spiked this week.

A classic example of an old sale of a 14,396 tonner Kamsarmax sold in early July for delivery Chattogram is now facing difficulties in obtaining the Letter of Credit. Despite solid demand and willingness of recyclers to buy, banking issues are becoming a significant hurdle and playing a vital role.

For the time being, the industry has to settle down with smaller ships to keep the ball rolling until the bank ease the Letters of Credit restrictions.

Achorage & Beaching Position (July 2022)

VESSEL NAME	TYPE	LDT	ARRIVAL	BEACHING
JAN VICTORIA	TANKER	3,032	01.08.2022	AWAITING
SIN 8	TUG	1,391	29.07.2022	AWAITING
GLORY FUTURE (D/V)	BULK	7,218	29.07.2022	AWAITING
WINTON T128	BULKER	975	23.06.2022	AWAITING
MASCOT	TANKER	16,616	27.07.2022	06.08.2022
KIRIN	TANKER	1,883	24.07.2022	05.08.2022
SEOUL GAS	LPG	3,080	02.08.2022	BEACHED

GADDANI, PAKISTAN

On Monday, respite came for the Pakistani importers. The Pakistani rupee strengthened back to about PKR 224 after weakening to about PKR 240, a steep 6.6% drop against the dollar for the first time in more than five years as investors grew more confident that the country was getting closer to securing a bailout from the I.M.F.

The country's assets gained after data on Tuesday showed that the trade deficit had shrunk by almost half in July. In a statement on August 2, I.M.F. said that Pakistan had completed all of its tasks before the fund's review of its financial program. This helped boost optimism that the country would be able to avoid a default.

Ship recyclers were yet to be seen in action, back on track offering as they are monitoring the domestic currency stability. The scarcity of scrap has boosted the domestic scrap prices, but reflections of such are not seen in the ship prices.

Another inactive week passed for the Gaddani recyclers, but the bright side was that the enquiries have started floating as the recyclers come out of their hard-shell. Coming weeks will be interesting to see if Gaddani can match Bangladesh levels to compete.

Achorage & Beaching Position (July 2022)

VESSEL NAME	TYPE	LDT	ARRIVAL	BEACHING
-	-	-	-	-

ALIAGA, TURKEY

The decline in Turkish hot rolled coil prices is expected to continue in August as the country's export markets are limited, and the prices are also impacted by the weakening scrap market.

However, market participants noted that the second half of the month would see an increase in orders.

The reluctance of buyers to commit to buying is mainly due to the weak downstream markets. As a result, some processors are shifting their focus to cheaper materials from Asia and Russia. Despite the slight recovery in the value of the Turkish currency over the weekend and last week, the rate remained at record lows. On Monday, the currency was trading at 17.94 per U.S. dollar.

This week the NGO platform took the center stage calling on President Macron to take responsibility for the old French aircraft carrier "Sao Paulo", Ex-Clemenceau II which is the sister of the famous aircraft carrier Clemenceau, which the French Government had to call her back after arrival to Alang, India.

The warship "Sao Paulo" was on her under tow to Aliaga where it will be scrapped. Environmental groups around the world are denouncing Brazil's export and disposal plans in Turkey as illegal and unsafe. It will be interesting to see how things shape up once the aircraft carrier arrives as so far both the Turkish and Brazilian governments have rebuffed the NGO's and ignored the claims of legal violations.

Overall a stable market, similar to the Sub-Continent shortage of scrap situation. Demand was intact at prevailing prices.

BEACHING TIDE DATES 2022

Chattogram, Bangladesh : 8th Aug. ~ 17th Aug. | 25th Aug. ~ 2nd Sept.

Alang, India : 11th Aug. ~ 14th Aug. | 27th Aug. ~ 30th Aug.

Bunker Prices

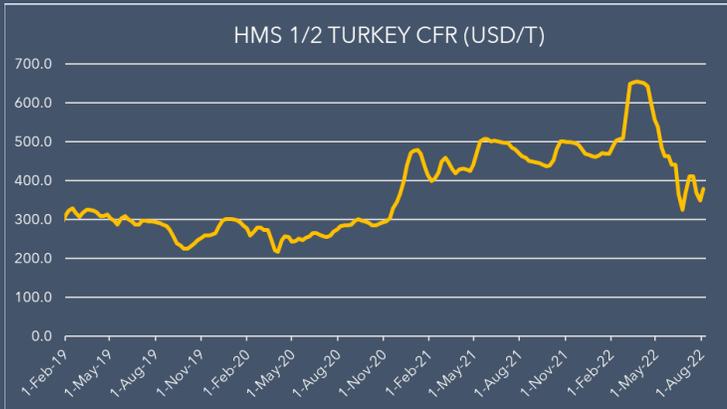
BUNKER PRICES (USD/TON)			
PORTS	VLSFO (0.5%)	IFO380 CST	MGO (0.1%)
SINGAPORE	786	499	1027
HONG KONG	799	517	992
FUJAIRAH	882	480	1222
ROTTERDAM	725	494	1058
HOUSTON	772	616	1035

Exchange Rates

EXCHANGE RATES			
	6th AUGUST	29th JULY	W-O-W % CHANGE
USD / CNY (CHINA)	6.76	6.74	-0.30
USD / BDT (BANGLADESH)	94.71	94.65	-0.06
USD / INR (INDIA)	79.41	79.24	-0.21
USD / PKR (PAKISTAN)	224.31	240.09	+6.57
USD / TRY (TURKEY)	17.90	17.91	+0.06

Commodity Price

HMS 1/2 & Tangshan Billet



Iron Ore

COMMODITY	SIZE / GRADE	PRICE	CHANGE W-O-W	CHANGE Y-O-Y	LAST WEEK	LAST YEAR
Iron Ore Fines, C.N.F. Qingdao, China	Fines, Fe 62.5% (Brazil Origin)	US\$112	-7.43%	-34.88%	US\$121	US\$172
Iron Ore Fines, C.N.F. Rizhao, China	Fines, Fe 62% (Australia Origin)	US\$104	-11.86%	-38.82%	US\$118	US\$170

Industrial Metal Rates

INDEX	UNITS	PRICE	CHANGE	%CHANGE	CONTRACT
Copper (Comex)	USD / lb.	355.20	+7.05	+2.03%	Sep 2022
3Mo Copper (L.M.E.)	USD / MT	7,870.50	+143.00	+1.85%	N/A
3Mo Aluminum (L.M.E.)	USD / MT	2,416.00	+13.00	+0.54%	N/A
3Mo Zinc (L.M.E.)	USD / MT	3,488.50	+38.00	+1.10%	N/A
3Mo Tin (L.M.E.)	USD / MT	24,455.00	-90.00	-0.37%	N/A

Crude Oil & Natural Gas Rates

INDEX	UNITS	PRICE	CHANGE	%CHANGE	CONTRACT
WTI Crude Oil (Nymex)	USD / bbl.	89.01	+0.47	+0.53%	Sep 2022
Brent Crude (I.C.E.)	USD / bbl	94.92	+0.80	+0.85%	Oct 2022
Crude Oil (Tokyo)	J.P.Y. / kl	70,220.00	+200.00	+0.29%	Jan 2023
Natural Gas (Nymex)	USD / MMBtu	8.06	-0.06	-0.71%	Sep 2022

Note: all rates as at C.O.B. London time August 7, 2022

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.