



WEEKLY REPORT

WEEK 37 – September 17, 2023

This week saw some positive data out from China after a long spell of negativity. In August, China's economy gained momentum, signalling positive developments amidst a backdrop of uncertainty. Both industrial production and retail sales exceeded expectations, surging Y-O-Y. This growth was fuelled by a surge in consumer spending and increased factory output, partly attributed to a rise in summer travel activities and government-led stimulus efforts.

Furthermore, the urban unemployment rate saw a slight improvement. China's Government has recently implemented pro-growth measures, such as encouraging spending on household goods and easing restrictions on housing purchases, indicating a commitment to economic stability.

Some experts suggest that the worst may be behind us, with Ding Shuang, chief economist at Standard Chartered Plc, expressing cautious optimism. Chinese stocks listed in Hong Kong responded positively to the data, reflecting growing confidence that Beijing's economic interventions are yielding results.

Dry Bulk

BDI, reached its highest point in over three months midweek due to strong rates for larger vessels. The overall index surged by 55 points, or 4.5%, reaching 1,290, marking its highest level since May 24. BCI continued its upward trend for the sixth consecutive session, rising by 86 points, or 6.5%, to 1,416. This was accompanied by an increase in the average daily earnings to about US\$15,700 a day.

Iron ore futures also saw an uptick for the third straight session, driven by expectations of increased demand from Chinese steelmakers ahead of the holidays, though gains were somewhat constrained by a weakening steel market.

Meanwhile, BPI climbed by 48 points, or 3.1%, reaching its highest level in over four months at 1,623. Average daily earnings increased to about US\$15,000 a day.

Additionally, concerns were raised about the Panama Canal potentially reducing the maximum number of vessel transits per day due to a drought affecting the waterway this year.

Among smaller vessels, BSI saw a gain of 38 points or 3.4%, reaching 1,156 points. The rise in Capes rates at the start of the week was fuelled by better market sentiment from China's eased mortgage loan regulations and increased Atlantic contract activity. This regulatory easing began in late August in Shenzhen and Guangzhou and is expected to expand to other major cities like Beijing and Shanghai.

Capesize:

The Cape market is anticipated to recover this week due to improved sentiment regarding steel demand and a reaction against excessive declines. In the Pacific, all three major Australian shippers have started securing vessels, creating a lively atmosphere. Additionally, a steady influx of coal from East Australia is contributing to the upward trend. Rates in the Pacific r/v saw an uptick at Asia COB. In the North Atlantic, despite a similar cargo supply to the previous day, the tight vessel supply level is maintaining an upward trend.

Panamax/Kamsarmax:

The Pacific has seen an overall increase this week due to rising Indian coal demand. The region has benefited from increased demand for Indian coal and disruptions in Chinese coal production, with the Pacific-India route climbing to US\$12,000/day. India's strong power demand, driven by rising temperatures and economic activity, prompted the Government to mandate a minimum 4% blend of imported coal in all domestic thermal power plants until March. In the Atlantic, there is an air of demand dominance, but the gradual accumulation of vessel supply is somewhat limiting the extent of the upward trend. Levels in the T/A remain unchanged from last.

Supramax/Ultramax:

Most major routes are maintaining a strong market trend. In the Atlantic, Brazil's strength is leading the market, and routes such as the Black Sea, Northern Europe, and the U.S. Gulf are also experiencing an upward trend. F/H saw rates jump to US\$ 21,750's region. In the Pacific, higher Panamax rates have seen an influx of cargo conversion into Supramax, and this has led to positive gains. BSI jumped 13% this week to 1,196 points.

Handysize:

In the Pacific, an increase in Indonesian coal imports and rising period demand are contributing to improved sentiments, with rates seeing upward traction. Inter Pacific saw levels close at US\$7,800's a day. The same was also seen in the Atlantic, with all-around improvements. BHSI saw an overall index gain 10%, closing the index at 624 points this week.

Dry Bulk – S&P Report

VESSEL NAME	TYPE	DWT	YEAR	BUILT	PRICE (MILLION) USD	COMMENTS / BUYERS
DIMITRIOS T	PMAX	72,917	2000	S. KOREA	7.3	TURKISH BUYERS
GALILEO / GIANTS CAUSEWAY / CAPE CROSS / SALDERS WELLS	UMAX	63,243 ~ 63,153	2014 / 2015	CHINA	86.0 EN BLOC	EURODRY
ISABELITA	SMAX	58,470	2010	JAPAN	15.2	UNDISCLOSED
GOLDEN HAWK	SMAX	58,068	2015	JAPAN	21.0	UNDISCLOSED
KOBE STAR	SMAX	55,857	2016	JAPAN	22.0	GREEK BUYERS
VANTAGE SWORD	HANDY	28,310	2009	JAPAN	9.0	UNDISCLOSED

Dry Bulk Values

(Weekly)

TYPE	DWT	NB CONTRACT	NB PROMPT DELIVERY	5 YEARS	10 YEARS	15 YEARS
CAPE	180,000	64	60	47	29	13
KAMSARMAX	82,000	35	37	31	21	9
SUPRAMAX	56,000	33	35	28	19	7
HANDY	38,000	30	31	24	16	6

*(amount in USD million)

Baltic Exchange Dry Bulk Indices

INDICES	CURRENT	LAST WEEK	LAST YEAR	W-O-W CHANGE	Y-O-Y CHANGE
BDI	1,340	1,141	1,553	+17.54%	-13.72%
BCI	1,512	1,189	1,519	+27.17%	-0.46%
BPI	1,642	1,473	1,990	+11.47%	-17.49%
BSI	1,196	1,056	1,551	+13.26%	-22.89%
BHSI	624	567	905	+10.05%	-31.05%

Bulker 12 months T/C rates average (in USD/day)

TYPE	DWT	CURRENT	LAST WEEK	LAST YEAR	W-O-W CHANGE	Y-O-Y CHANGE
CAPE SIZE	180,000	14,500	14,750	13,750	-1.69%	+5.45%
PANAMAX	75,000	13,000	13,150	14,650	-1.14%	-11.26%
SUPRAMAX	58,000	12,250	12,750	14,500	-3.92%	-15.52%
HANDYSIZE	38,000	11,500	10,150	13,500	+13.30%	-14.81%

Dry Bulk 1 year T/C rates



Tankers

Tanker rates for both crude oil and product tankers follow cyclical and seasonal patterns. Historically, freight rates have performed well during the fourth quarter and the first quarter of the year due to increased oil demand in the northern hemisphere during the winter. However, winter weather can also lead to more frequent delays, affecting vessel productivity.

In recent years, factors like the Covid-19 pandemic and the Russian invasion of Ukraine disrupted these seasonal trends. But in 2023, the market appears to be returning to a more normal state. Crude tanker rates, especially for larger vessels, weakened during the summer, and Q4 earnings may not meet initial projections. However, the outlook for 2024 is promising, with expectations of a significant upswing in rates.

The resumption of OPEC+ production, expected in Q2 2024, is likely to give the tanker market an immediate boost. Drastic cuts in Saudi crude exports in August and the potential for continued reductions could tighten the market considerably. Demand indicators do not appear unfavourable, as crude and product stocks have been decreasing, offering limited protection against future supply shortages.

However, despite the optimism and discussions of oil prices reaching triple digits, concerns about future demand persist. The OPEC+ production cuts may limit downside risks, but uncertainties surrounding global demand, especially in China, continue to be a point of caution for the oil market.

Spot VLCC rates have fallen below US\$10/ton, reaching levels seen in the last two years due to the cuts above. While there are no signs currently of a rebound in rates, fourth-quarter futures remain high, reflecting optimism in the tanker sector.

VLCC:

As cargo inflow slows down, the Middle East to China route saw a weekly stagnancy in W.S. rates. Even vessels equipped with scrubbers are seeing TCE rates drop to US\$10,000 per day. 270,000mt remains at WS37. The decision to extend Saudi Arabia's production cuts adds pressure on the East Suez freight rates. Reduced cargo volume and intensified vessel supply pressures suggest a delayed market recovery.

Suezmax:

This week, there has been minimal change in the market as ongoing inquiries have maintained market stability and kept rates relatively steady. WAFR market remains largely unchanged with 130,000mt Nigeria/Rotterdam at WS72. The influx of demand due to the weak state of other liner markets is limiting the extent of gains. The market is expected to remain relatively stable.

Aframax:

The prolonged weakness in the East Suez market has led to an increase in transits heading to the Atlantic, easing vessel supply pressures in the region. 70,000mt East Coast Mexico/U.S. Gulf falls to WS95. The Med/Black Sea market continued to experience a lack of enquiries this week, with rates staying in the range of WS85.

Clean:

MR: M.R. rates in the UKC stayed strong due to limited tonnage availability, although sentiment showed signs of softening as the week progressed. TC19 remains unchanged at WS190. USG market also faced notable downward pressure this week. Despite delays in

the Panama Canal still causing significant disruptions, TC14 rates fell 34 points, falling to WS94.

LR: In the LRI sector, the sentiment remained steady as the week ended, but there was anticipation of European gasoline exports to the Middle East due to refinery maintenance in the East. TC16 held its rates around WS160 this week. Meanwhile, LR2 rates remained stable. MEG saw a slight uptick at the start of the week, with TC1 closing at WS142.

Tankers S&P Report

VESSEL NAME	TYPE	DWT	YEAR	BUILT	PRICE (MILLION) USD	COMMENTS / BUYERS
ATHENIAN FREEDOM	VLCC	299,991	2013	S. KOREA	78.0	FAR EASTERN BUYER
FRONT SIGNE	VLCC	297,007	2010	CHINA	63.0	UNDISCLOSED
FULMAR / ANAVATOS II	AFRA	115,605 / 115,459	2009	S. KOREA	39.5 EACH	MIDDLE EASTERN BUYERS
GRAND ACE 1	MR	46,197	2008	S. KOREA	18.2	UNDISCLOSED
GRAND ACE 8	MR	46,197	2008	S. KOREA	23.8	UNDISCLOSED
NCC NAJD / NCC HIJAZ	MR	45,998 / 45,956	2005	S. KOREA	34.0 EN BLOC	UNDISCLOSED
WONDER FORMOSA	MR	37,562	2006	S. KOREA	18.0	TURKISH BUYERS
ADVANTAGE PARTY	MR	37,067	2006	S. KOREA	17.0	TURKISH BUYERS
MH LANGOEY / STRINDA	PROD / CHEM	19,969	2006	JAPAN	15.5 EACH (S.S.)	UNDISCLOSED
FIONIA SWAN	PROD / CHEM	15,609	2005	TURKEY	8.9	GREEK BUYERS

Baltic Exchange Tanker Indices

INDICES	CURRENT	LAST WEEK	LAST YEAR	W-O-W CHANGE	Y-O-Y CHANGE
BDTI	733	715	1,492	+2.52%	-50.87%
BCTI	852	760	1,255	+12.11%	-32.11%

Tankers Values

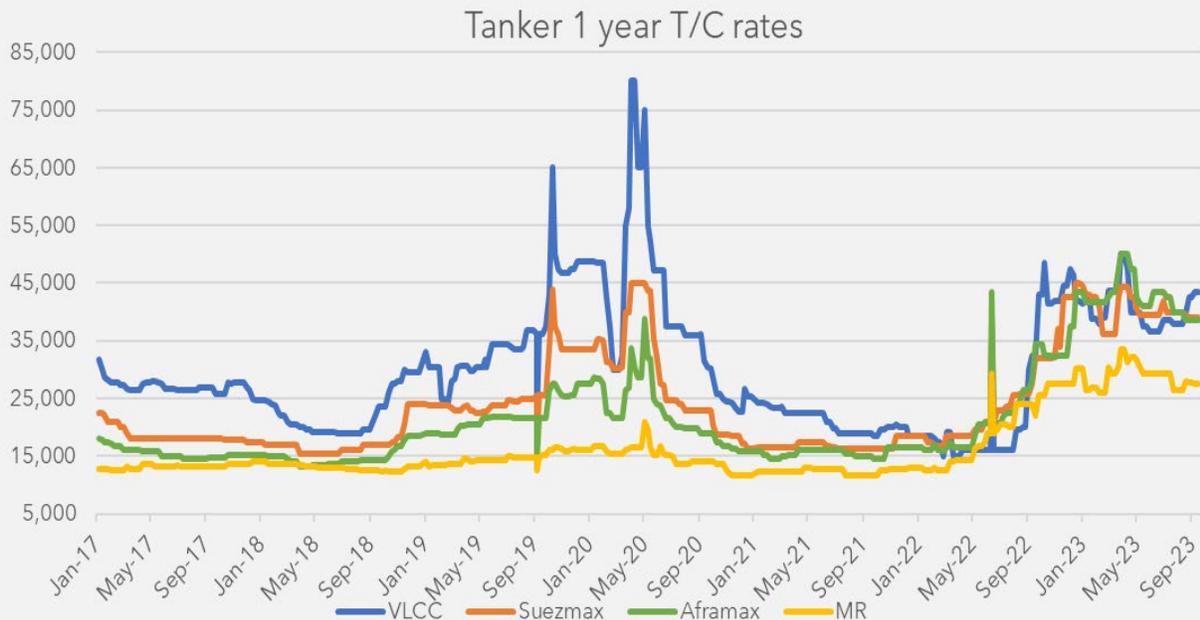
(Weekly)

TYPE	DWT	NB CONTRACT	NB PROMPT DELIVERY	5 YEARS	10 YEARS	15 YEARS
VLCC	310,000	128	125	98	74	48
OSUEZMAX	160,000	85	90	73	58	31
AFRAMAX	115,000	68	78	63	51	28
PANAMAX-LRI	73,000	57	60	49	39	20
MR TANKER	51,000	47	50	40	31	18

*(amount in USD million)

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	310,000	43,500	43,500	37,000	0	+17.57%
SUEZMAX	150,000	38,750	38,750	32,000	0	+21.09%
AFRAMAX	110,000	38,500	38,500	34,250	0	+12.41%
LRI	74,000	28,750	28,250	30,500	+1.77%	-5.74%
MR	47,000	25,500	25,500	24,250	0	+5.15%



Containers

This week witnessed a significant decline in container spot freight rates, as indicated by the 5.1% w-o-w drop in the SCFI spot box freight rate index, which reached 949 points. On the SCFI Shanghai to Northern Europe route, rates plummeted by 8% w-o-w to US\$658/TEU, marking the lowest level since October 2019 and a 37% decrease year-to-date. On the SCFI Shanghai to U.S. West Coast route, rates also saw a 7% w-o-w decline, reaching US\$1,888/FEU, though they remained 34% higher year-to-date. Overall, this reflects a notable decline in container shipping rates for the week, with some routes hitting multi-year lows.

Containers S&P Report

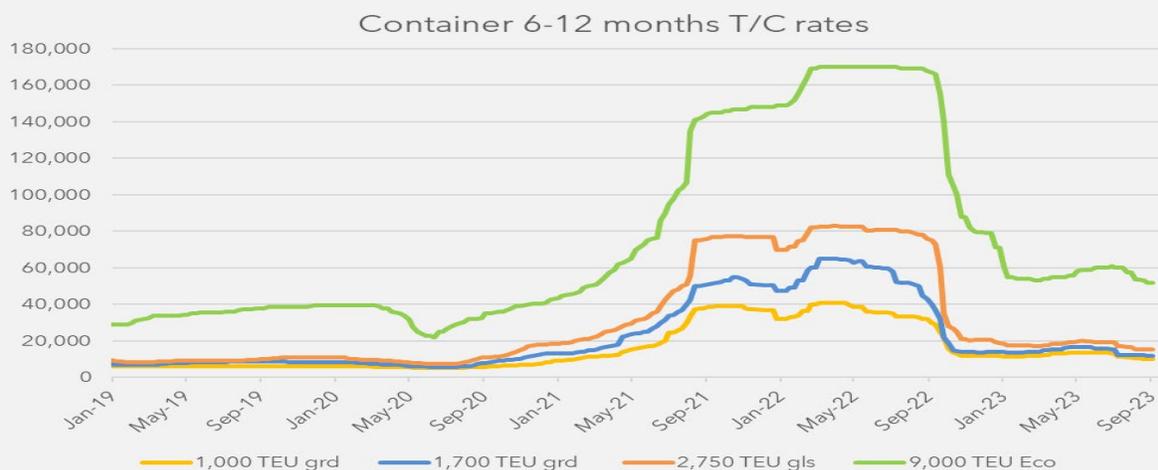
VESSEL NAME	TYPE	TEU	YEAR	BUILT	PRICE (MILLION) USD	COMMENTS / BUYERS
MIRADOR EXPRESS / VELIKA EXPRESS	PMAX	3,237	2002	TAIWAN	N/A	UNDISCLOSED
X-PRESS IRAZU	FEEDER	1,732	2007	CHINA	11.0	UNDISCLOSED

Containers Values

(Weekly)

CONTAINERS (BY TEU)	GEARED / GEARLESS	NB CONTRACT	NB PROMPT DELIVERY	5 YEARS	10 YEARS	20 YEARS
900 – 1,200	Geared	24	24	17	10	8
1,600 – 1,800	Geared	29	28	23	16	12
2,700 – 2,900	Gearless	41	37	29	19	16
5,500 – 7,000	Gearless	93	78	66	41	N/A

**(amount in USD million)*



Ship Recycling Market Snapshot

DESTINATION	TANKERS	BULKERS	MPP/ GENERAL CARGO	CONTAINERS	SENTIMENTS / WEEKLY FUTURE TREND
ALANG (WC INDIA)	520 ~ 530	510 ~ 520	520 ~ 530	550 ~ 560	IMPROVING / 
*CHATTOGRAM, BANGLADESH	460 ~470	450 ~ 460	440 ~ 450	500 ~ 510	WEAK / 
**GADDANI, PAKISTAN	520 ~ 530	510 ~ 520	500 ~ 510	530 ~ 540	STABLE / 
TURKEY <i>*For Non-EU ships. For E.U. Ship, the prices are about US\$20-30/ton less</i>	310 ~ 320	300 ~ 310	290 ~ 300	320 ~ 330	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 subject to the availability of the Letters of Credit. Preference for smaller-sized ships and case to case buying.
- ** Limited recyclers and case-to-case buying only due to Letters of Credit restrictions.

5-Year Ship Recycling Average Historical Prices

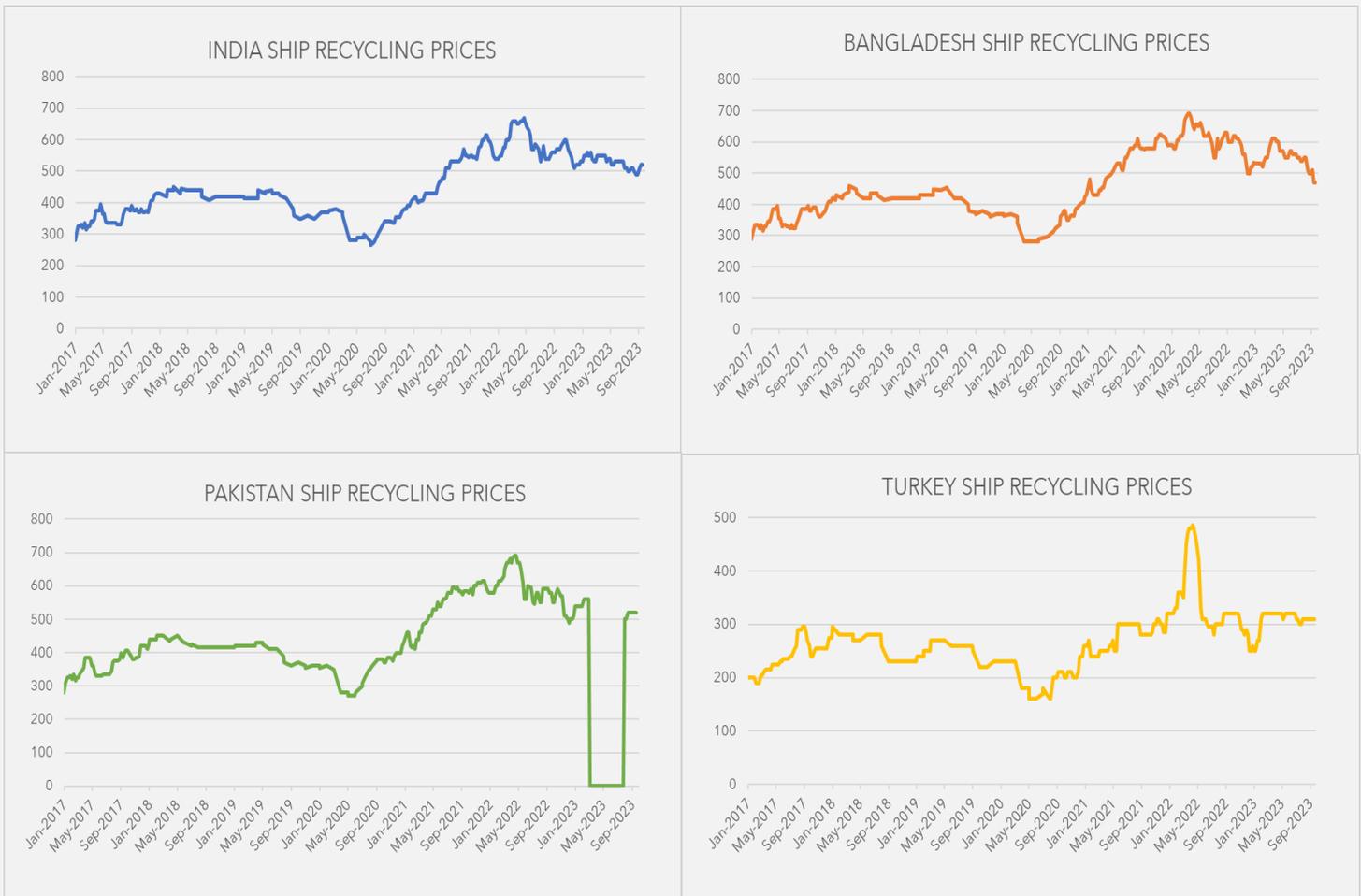
(Week 37)

DESTINATION	2018	2019	2020	2021	2022
ALANG, INDIA	445	360	350	570	590
CHATTOGRAM, BANGLADESH	425	370	370	590	625
GADDANI, PAKISTAN	430	360	370	600	585
ALIAGA, TURKEY	260	230	210	285	330

Ships Sold for Recycling

VESSEL NAME	LDT / MT	YEAR / BUILT	TYPE	PRICE (US\$/LDT)	COMMENTS
KEMA	2,956	1987 / BELGIUM	RORO	540	DELIVERED CHATTOGRAM, BANGLADESH / OLD SALE
ZELIA GATTAI	13,400	2023 / BRAZIL	TANKER	UNDISCLOSED	UNFINISHED NB TANKER SOLD FOR DOMESTIC, BRAZILIAN SHIPYARD RECYCLING
IRMA DULCE	13,400	2023 / BRAZIL	TANKER	UNDISCLOSED	UNFINISHED NB TANKER SOLD FOR DOMESTIC, BRAZILIAN SHIPYARD RECYCLING

Recycling Ships Price Trend



Insight

The Indian Sub-Continent saw a substantial change, with India leading the markets, active and cautiously bullish, while Bangladesh and Pakistan remained on the sidelines.

As for the supply of ships, the market has hit the brakes due to the recent upswing in freight rates. The end-of-life ships that were previously proposed as potential candidates for recycling have been temporarily withdrawn from the sales.

All three markets in the Sub-Continent have shifted gears, and interestingly, Alang, which historically lagged behind its neighbouring markets, has shown remarkable resilience. Alang has not only turned positive but surpassed price benchmarks by a significant margin of US\$50 ~ 60/ton as compared to their neighbours.

In the East, the latest move by Beijing, 25 basis points cut in the reserve rate, has sent ripples through the metal markets. This marks the second such cut this year and carries substantial implications for various sectors, including the metals market. This move, designed to infuse liquidity into the financial system and boost the economy, sparked a surge in metal prices. Copper nearly reached 8500 points, zinc climbed to 2600, and tin surged to 26,000. Aluminium, nickel, and lead also followed suit, albeit more cautiously.

However, the euphoria hit a snag as the U.S. Dollar gained strength due to the European Central Bank's rate hike and robust U.S. economic data. The USD Index rose above 105, leading to retracements in metal prices. Still, hopes of China's economic recovery kept most metals afloat.

The looming threat is a potential Dollar storm, with expectations of a 9-10% rise in the USD index. Metals like copper, lead, and tin, with growing inventories, may be most vulnerable.

With challenges like a stronger Dollar and rising inventories, the coming weeks are pivotal for metal markets.

China's economic data release in the upcoming week will be a litmus test, as metals face a potential short-lived bear rally amidst global uncertainties.

While in the ferrous scrap segment, the global ferrous scrap prices experienced a modest uptick, resulting in a somewhat subdued market compared to the previous week. Notably, some markets in South Asia, particularly India and Pakistan, witnessed a downward trend in prices.

Turkish mills continued to procure scrap, albeit at a slower pace. Indian buyers exercised caution, anticipating further price adjustments. Containerised transactions did occur, but at lower rates than the preceding week.

Midweek, Bangladeshi steel mills were active participants, securing several bulk cargoes. However, looming elections, economic fragility, and complications related to the issuance of LCs made buyers in Bangladesh and Pakistan cautious.

Alang, India

This week, domestic ship scrap prices experienced notable increases, primarily driven by strong demand from secondary mills. However, these price surges are closely observed by the recyclers as the imported ferrous scrap traders are securing substantial quantities of bulk cargo for October shipments.

In general, there is a moderately optimistic sentiment prevailing across the steel sector, with sustained demand driven by upcoming seasonal factors, fresh export orders and the Government's efforts to accelerate infrastructure projects ahead of upcoming elections in 2024.

According to a report from India's National Statistical Office (NSO), the country's industrial output index registered a 5.7% year-on-year increase in July. This index encompasses mining, manufacturing, and electricity production. Manufacturing, which makes up 77.63% of total industrial output, grew by 4.6% YoY in July. ICRA, a credit rating agency, noted that the industrial output index reached a five-month high in July, partly due to a favourable base effect. They anticipate further growth, estimating a 6-7% YoY increase, driven by positive high-frequency indicators and factors like an 11.9% rise in passenger vehicle output and a 16.9% increase in finished steel consumption.

In summary, the steel industry is displaying encouraging signs of recovery, bolstered by a growing wave of optimism. This positive sentiment is not bypassing the Alang ship recycling markets.

As we peer into the upcoming months, Alang emerges as a promising hub for ship recycling, particularly as Bangladesh and Pakistan are currently less active in this sector. This shift in dynamics positions Alang as a potential hotspot for the ship recycling industry in the foreseeable future.

Anchorage & Beaching Position (September 2023)

VESSEL NAME	TYPE	LDT	ARRIVAL	BEACHING
MARITIME RIYAL	CHEMICAL TANKER	12,246	16.09.2023	AWAITING
INSTA	DIVING SUPPORT	3,000	07.09.2023	14.09.2023
ALDO	OFFSHORE	1,740	08.09.2023	14.09.2023
SINOKOR AKITA	CONTAINER	4,672	29.08.2023	07.09.2023
ONE HAPPY	BULKER	7,726	01.09.2023	07.09.2023
ZEFYROS REEFER	REEFER	4,731	03.09.2023	08.09.2023

Chattogram, Bangladesh

No mercy to the Chattogram recyclers with falling domestic ship scrap prices wiping out the margins along with a slowdown in end sales. Mill owners took a pause due to weak demand.

Last month's rigorous drop in the domestic ship scrap prices led the Bangladesh Ship Breakers and Recyclers Association (BSBRA) to suspend domestic sales of the ship scrap as an intervention to halt the free fall of domestic ship prices. A vast majority of the ship recyclers in Bangladesh have taken a strong bearish stand on the ship pricing and it has now become evident that ship prices have stalled at US\$450 ~ 480/ton levels for the majority of the ship segments.

On the other hand, Bangladesh's foreign exchange reserves have experienced a notable decline of nearly US\$1.47 billion within just eight days, as reported by the latest weekly update from the Bangladesh Bank. As of September 13, the country's foreign exchange reserves amounted to US\$21.71 billion, a significant drop from the US\$23.18 billion recorded on September 5.

This decline in foreign exchange reserves has been an ongoing trend for over a year, primarily attributed to several factors. Higher import payments, coupled with lower-than-anticipated export earnings and remittance inflows, have put pressure on the country's foreign exchange holdings. This development underscores the challenges faced by Bangladesh's economy as it grapples with the need to balance its external trade and financial stability amid changing economic dynamics.

For the Government, the decrease in foreign exchange reserves is a matter of concern, warranting continued attention to managing the country's economic stability effectively.

Looking ahead, the ship recycling industry is facing a challenging outlook, with virtually no new ships being offered at prices that are considered practical or feasible. This situation has effectively halted the flow of fresh vessels into the Chattogram markets.

Anchorage & Beaching Position (September 2023)

VESSEL NAME	TYPE	LDT	ARRIVAL	BEACHING
DAPITAN BAY 1	RORO	5,899.43	12.09.2023	AWAITING
ANG FAN	BULKER	10,934	11.09.2023	AWAITING
NAUTICA MUAR	FSO	12,126.38	09.09.2023	AWAITING
HALLY	BULKER	9,379	08.09.2023	AWAITING
KEMA	RORO	2,950.20	07.09.2023	AWAITING
YOUNG SHENG 19	TANKER	1,118.20	06.09.2023	14.09.2023
PATCHARAWADEE 11	LNG	1,060.94	04.09.2023	14.09.2023
LAUREN OCEAN	BULKER	8,400	31.08.2023	05.09.2023
JABAL ALI 5	RORO	5,965	30.08.2023	05.09.2023
YUAN TU	BULKER	3,494.60	31.08.2023	05.09.2023
FINE STAR	BULKER	9,859	31.08.2023	04.09.2023
OCEAN SUCCESS	BULKER	10,163	31.08.2023	04.09.3023
HARMONIA	WOOD CC	9,737	30.08.2023	03.09.2023
THIDA 7	CONTAINER	6,232	28.08.2023	01.09.2023
XIANG HE	G. CARGO	9,016	28.08.2023	01.09.2023
ZEN G	BULKER	10,750.40	25.08.2023	01.09.2023
SOL HIND	CONTAINER	7,852.20	22.08.2023	01.09.2023

Gaddani, Pakistan

The recycling markets in Pakistan have experienced a rather uneventful week, marked by the sale of the initial batch of five ships. Currently, the markets have returned to a state of inactivity, resembling a period of dormancy. The situation is expected to persist until there is a more favourable development, such as banks easing the process of opening L.C.s, which is crucial for the revival of the recycling industry.

This week, the Central bank's Monetary Policy Committee (MPC) announced its decision after a recent meeting, taking into consideration the latest inflation data. Inflation had been on a declining trend, dropping from a peak of 38% in May to 27.4% in August 2023.

This monetary policy decision is crucial for the economy, particularly with inflation exceeding 26%. The current interest rates have deterred traders and businesses from borrowing at high costs.

The Pakistani rupee extended its bullish run on Friday, gaining 0.37% against the U.S. dollar in the interbank market. This consistent appreciation during the month has reinforced the belief among currency traders that the greenback could depreciate to a level conducive to exchange rate stability.

Ongoing efforts to curb forex smuggling are expected to keep the dollar's open market rate in check, while substantial liquidity in the interbank market is attributed to exporters liquidating their dollar holdings. The State Bank of Pakistan (SBP) reported a noteworthy drop of Rs1.11 in the dollar's value on Friday, closing at Rs296.85.

Anchorage & Beaching Position (September 2023)

VESSEL NAME	TYPE	LDT	ARRIVAL	BEACHING
SOTIRIA	BULKER	11,608	11.09.2023	AWAITING
GLORIA 1	BULKER	11,259	03.09.2023	13.09.2023
SUN SHINE	BULKER	10,317	28.08.2023	02.09.2023
CHANG MIN	BULKER	9,483	26.08.2023	02.09.2023

Aliaga, Turkey

Turkish mills have maintained their domestic scrap buying prices despite the recent increases in imported scrap prices. Some Turkish mills resumed their deep-sea scrap purchases for October shipment towards the end of the previous week, leading to higher import prices due to rising freight rates. Mills have slowed their scrap purchases this week, focusing on steel sales and market sentiment after raising their quotes.

Turkish shipbreaking scrap prices ranged from US\$335 to US\$375/ton delivered midweek, depending on the requirements of western Turkish mills. The exchange rate was 26.94 lira per dollar at the close of business.

BEACHING TIDE DATES 2023

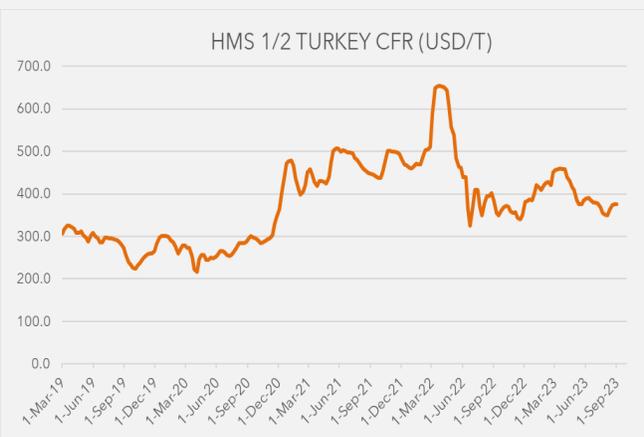
Chattogram, Bangladesh : 14 ~ 17 September | 28 ~ 30 September

Alang, India : 14 ~ 21 September | 26 ~ 30 September

BUNKER PRICES (USD/TON)			
PORTS	VLSFO (0.5%)	IFO380 CST	MGO (0.1%)
SINGAPORE	662	559	955
HONG KONG	683	579	960
FUJAIRAH	655	540	971
ROTTERDAM	627	596	973
HOUSTON	661	565	1008

EXCHANGE RATES			
CURRENCY	15 th SEPTEMBER	8 th SEPTEMBER	W-O-W % CHANGE
USD / CNY (CHINA)	7.23	7.33	+1.36%
USD / BDT (BANGLADESH)	110.21	109.70	-0.46%
USD / INR (INDIA)	83.00	82.98	-0.02%
USD / PKR (PAKISTAN)	296.90	306.29	+3.07%
USD / TRY (TURKEY)	26.98	26.84	-0.52%

HMS 1/2 & Tangshan Billet



Commodities

Insight

This week, **copper** held steady in the market, while the majority of other base metals saw gains following stimulus measures introduced by China's central bank. The People's Bank of China (PBoC) made a move to reduce the reserve requirement ratio for most banks by 25 basis points, marking the second such cut this year. This decision coincided with a string of better-than-expected economic data from the United States, sparking optimism about a smooth economic transition despite the Federal Reserve's tightening monetary policies.

Meanwhile, **iron ore** futures reached a five-month peak at US\$121 per ton in Singapore, indicating signs of heightened demand. Chinese steel mills have reportedly increased their operational capacities, and molten iron production showed an uptick in August. However, it's worth noting that steel consumption hasn't seen a corresponding surge, as data reveals an increase in steel stockpiles in early September compared to August levels.

Coal prices continued their upward trajectory during Tuesday's trading, building on gains from Monday. This increase in prices was driven by heightened demand resulting from a strike by Australian gas workers. Specifically, Newcastle futures for delivery in October saw a 1.6 percent rise, closing at US\$162.50 per tonne. Contracts for delivery in Rotterdam next month also posted a daily gain of 1.9 percent, concluding the session at US\$118.50 per tonne.

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)	124	+5.08%	+22.7%	118	101
Iron Ore Fines, CNF Qingdao, China	Fines, Fe 62.5% (Brazil Origin)	129	+12.17%	+25.2%	115	103

Industrial Metal Rates

INDEX	UNITS	PRICE	CHANGE	%CHANGE	CONTRACT
Copper (Comex)	USD / lb.	380.70	-1.45	-0.38%	Dec 2023
3Mo Copper (L.M.E.)	USD / MT	8,417.50	+0.50	+0.01%	N/A
3Mo Aluminum (L.M.E.)	USD / MT	2,224.50	+7.00	+0.32%	N/A
3Mo Zinc (L.M.E.)	USD / MT	2,570.00	+44.00	+1.74%	N/A
3Mo Tin (L.M.E.)	USD / MT	25,895.00	+207.00	+0.81%	N/A

Crude Oil & Natural Gas Rates

INDEX	UNITS	PRICE	CHANGE	%CHANGE	CONTRACT
WTI Crude Oil (Nymex)	USD / bbl.	90.43	+0.27	+0.30%	Oct 2023
Brent Crude (ICE.)	USD / bbl.	93.92	+0.22	+0.23%	Nov 2023
Crude Oil (Tokyo)	J.P.Y. / kl	86,850.00	+1,240.00	+1.45%	Sep 2023
Natural Gas (Nymex)	USD / MMBtu	2.73	+0.02	+0.63%	Oct 2023

Note: all rates as at C.O.B. London time September 15, 2022



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Tel: +65 62277264 / 65 | **Fax:** +65 62277258 | **Email:** snp@starasiasg.com | **Web:** www.star-asia.com.sg

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