



# WEEKLY REPORT

## WEEK 30 - 31<sup>st</sup> July 2022

This week, the U.S. Federal Reserve raised interest rates by 0.75% point for the second time in a row to combat inflation. This will mark the fourth increase this year to levels not seen since 2018. The Fed's last rate hike was the most significant since 1994. It was also the fastest increase in 40 years.

I.M.F.'s official warning of a global recession also added to an anxious outlook, stating that the world might soon be on the verge of a global recession as the economies of the U.S., China, and Europe slowed more steeply than expected.

The likelihood of a recession commencing in one of the G7 major countries was now about 15%, four times its average level. I.M.F. also said that several signs indicated that the United States was already in a "technical" recession, while some economists did not believe it fit the official criteria. The I.M.F. also cut its global growth expectations to 3.2% this year, down from 6.1% last year. Growth is anticipated to decline even further as central banks across the globe hike interest rates to combat inflation.

"The globe may soon be teetering on the brink of a global recession, barely two years after the previous one," warned the I.M.F.'s head economist, Pierre-Olivier Gourinchas. Simply put, the world economy's outlook is "increasingly bleak".

## Dry Bulk

The deal on July 22 will allow Ukraine to export about 65% of its grains through the Western ports of Odesa, Kharnoorsk, and Yuzhne. While these facilities have previously handled about two-thirds of the country's grain exports, this target volume of export will prove challenging, especially with the consequences of the invasion.

The goal of the deal is to increase Ukraine's monthly grain exports by about 5 million tonnes. However, achieving this objective could be challenging since these ports have not been able to handle as much grain in the past five years. There are also concerns about the availability of seafarers and cover of insurance for the affected area.

Ukraine is a major producer of oilseeds and grains. Its arable land accounts for over 55% of its land area, and it is responsible for over 40% of the country's total exports. In addition to the 22 million tonnes of grain that have been stranded in Ukraine, another 25 million tonnes are expected to be exported following the 2022 crop. This will require the country to transport the stored grain quickly to make room for the new crop.

## **Capesize:**

The market fell back following the previous week's surge due to the lack of demand and supply in the North Atlantic seas. Although the decline in the market is mainly due to the lack of freight, demurrage is still climbing from the increase in coal stockpiles at Rotterdam's coal port. ECSA f/h routes fell slightly, with levels seen in the region of US\$ 40,750's. Despite the government's efforts to stimulate China's economy, the demand for commodities remained flat. Due to the heat waves and the damage caused by the flood in various areas, many steel mills are considering implementing production cuts of up to 2% in the next couple of months. Pacific r/v took a big discount as levels slipped to US\$ 10,000's a day region.

## **Panamax / Kamsarmax:**

Despite the improving demand for coal from India and China, the gap between the two countries' supply and demand in the Atlantic's Cape grew from increasing cargo conversion. Mid-last week, the Panamax T/A and Pacific route rates fared higher. This week at closing levels, it fell to around US\$14,850 a day for Pacific r/v. Meanwhile, the Brazilian double-cropping corn harvest is expected to be on track. Brazil r/v saw a small correction in the region of US\$17,670 a day, but exports will likely see an uptick from the improving demand.

## **Supramax / Ultramax:**

The market's resilience to the month-long downturn has become firmer, and insight into the bottom has begun to emerge. On paper, it seems it is set to improve, but this did not necessarily translate into rates overall for the week. Most major routes saw substantial discounts, but there is an expectation for market buoyancy with the increase in demand for grains from the West Bank. Russia and Ukraine's ports have begun to export grain once again. However, the precise timing of the resumption of shipments is unknown. The rising hopes for the Black Sea's recovery have raised the prospect of a large rise in trade volume. T/A levels fell to US\$24,950 regions at closing, while B/H routes saw a big dip as levels slid to US\$ 22,750's a day.

## **Handysize:**

The sentiment in the Pacific was negative as abundant prompt supply pressured overall rates. Inter-Pacific saw rates in the levels of US\$ 18,500's at closing while Pacific r/v at US\$19,200 a day. In the Atlantic, it did not fare better. Levels overall fell from the weaker spot market and a lengthening list. T/A levels were seen at US\$17,975 a day. Overall, the outlook in most regions declined. In the Western Med, similar tones were noted from a lack of enquiries.

## Dry Bulk – S&P Report

VESSEL NAME	TYPE	DWT	YEAR	BUILT	PRICE (MILLION) USD	COMMENTS / BUYERS
EKATERINI	CAPE	173,555	2012	CHINA	N/A	UNDISCLOSED
BONANZAYR	PANAMAX	76,465	2006	JAPAN	16.5	UNDISCLOSED
DAYANG CONFIDENCE	SUPRAMAX	63,127	2017	CHINA	30.0	CHINESE BUYERS
CRETE TRADER	SUPRAMAX	53,428	2009	CHINA	16.20	MIDDLE EASTERN BUYERS
NORD MONTREAL	HANDY	36,570	2012	JAPAN	22.5	UNDISCLOSED

## 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)

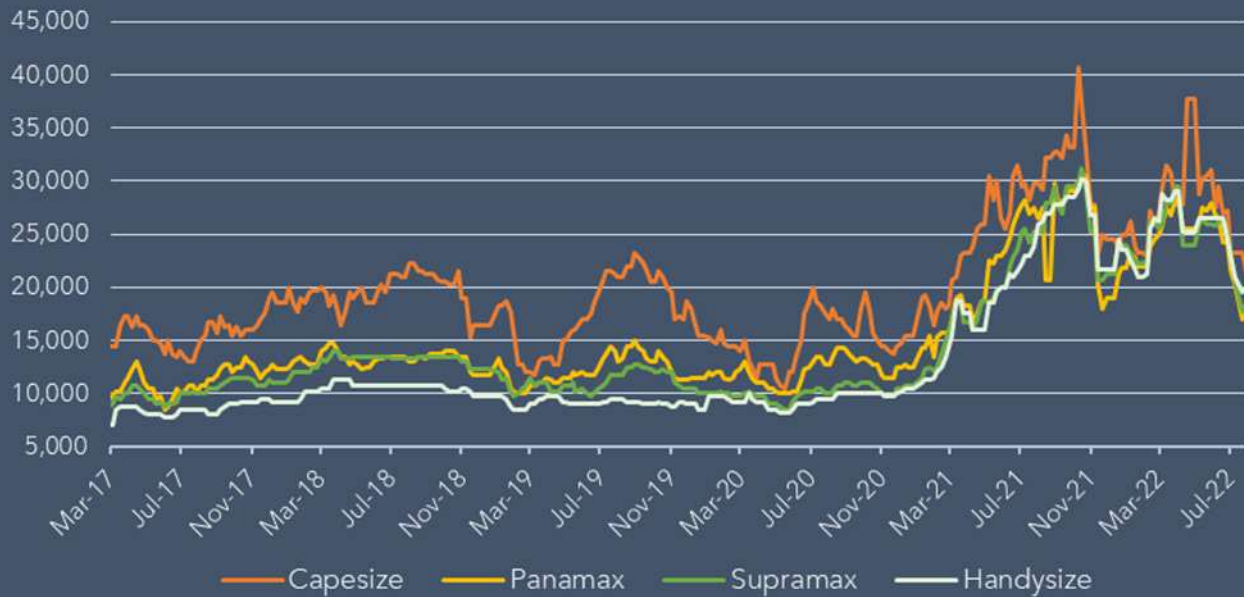
## Baltic Exchange Dry Bulk Indices

BALTIC EXCHANGE DRY BULK INDICES					
	CURRENT	LAST WEEK	LAST YEAR	W-O-W CHANGE %	Y-O-Y CHANGE %
BDI	1,895	2,146	3,292	11.70%	-42.44%
BCI	2,081	2,696	4,306	22.81%	-51.67%
BPI	2,051	2,093	3,304	2.01%	-37.92%
BSI	1,971	2,080	2,945	5.24%	-33.07%
BHSI	1,173	1,211	1,760	3.14%	-33.35%

### 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	18,625	21,500	29,750	13.37%	-37.39%
PANAMAX	75,000	17,500	18,500	25,350	5.41%	-30.97%
SUPRAMAX	52,000	16,250	18,250	25,150	10.96%	-35.39%
HANDYSIZE	32,000	16,000	17,750	23,750	9.86%	-32.63%

## Dry Bulk 1 year T/C rates



## Tankers

Concerns have been voiced regarding the global economy's growth prospects as a result of the crisis in Ukraine. It has also had an impact on the European Union's financial transactions and economic relations with Russia.

Since the pause of the Nord Stream pipeline, Russia's natural gas exports to the E.U. are now suffering a reduction. E.U. is currently experiencing a partial cutback in natural gas supplies from Russia, and the situation is raising concerns about the potential impact on the global economy and the supply of natural gas. Despite the rapid response by the government, overall, they lack a clear understanding of how to minimise the impact of the situation.

Meanwhile, the officials of Saudi Arabia and Russia, who lead the OPEC+ alliance, have reiterated their commitment to maintaining a stable oil market during a meeting in Riyadh. According to a statement posted by the Russian government, the two countries are working toward achieving this objective.

This is their first direct talk since June, which came ahead of the meeting of the group's members and their allies on September 3. The Energy Ministry of Saudi Arabia confirmed the meeting in a statement. It said the officials discussed the progress of the joint committee's work. They also talked about the opportunities for cooperation.

The meeting between Novak and Saudi Energy Minister Khalid Al-Falih was held following a phone call between Russian President Vladimir Putin and Saudi Crown Prince Mohammad

bin Salman. This was the first time that the two officials held a direct conversation.

### **VLCC:**

The VLCC softened this week, with rates falling across most routes. Despite the lack of change in the fundamentals, the market for M.E.G. has been fluctuating over the last few days. 270,000mt Middle East Gulf/China fell to WS59, with many owners still reluctant to take on new vessels. In the Atlantic, rates for 260,000mt West Africa/China fell to around WS60.

### **Suezmax:**

The West and East markets have seen rates fall over the last week due to the lack of open market enquiries. Rates for 135,000mt Black Sea/Augusta slipped to WS206. 130,000mt from Nigeria to U.K.C. routes also have seen levels fall to WS137. This week, the lack of activity in most regions resulted in a general weakening in the rates w-o-w.

### **Aframax:**

The market continues to be supported by the recovery in Libyan crude oil exports, and the increase in cargo flows from the Baltic Sea and Asia. In the Mediterranean, the market continued to improve, with the rate of 80,000mt from Ceyhan to West Mediterranean climbing to WS274. On the flip side, the Atlantic market fell this week, with the rate for the 70,000mt Caribbean to U.S.G., declining to below WS210.

### **Clean:**

The LR1 and LR2 markets were relatively quiet this week, with the U.S. seeing an uptick in activity as local M.R. markets continued to firm. On the LR1s TC5 levels saw a big fall to WS256. However, with multiple vessels coming to the East, the list is anticipated to improve over the weekends. The U.K.C. MR activity has been in full swing. Both TC2 and TC19 have gained a few points in the last few days closing at WS336 and WS345, respectively.

# Tankers S&P Report

VESSEL NAME	TYPE	DWT	YEAR	BUILT	PRICE (MILLION) USD	COMMENTS / BUYERS
SPM STRENGTH	SUEZMAX	159,314	2002	S.KOREA	17	CHINESE BUYERS
DOLVIKEN	SUEZ	159,058	2012	S . KOREA	42.5	ADVANTAGE TANKERS
ASTRO POLARIS / ASTRO PHOENIX	SUEZ	159,073 / 159,055	2004	S. KOREA	21.5 EACH	CHINESE BUYERS
NICHOLAS	AFRA	115,577	2007	JAPAN	27.7	CHINESE BUYERS
BLUE PRIDE	AFRA	115,048	2004	S. KOREA	23.0	UNDISCLOSED
JAG LYALL	AFRA	110,531	2006	CHINA	26.2	UNDISCLOSED
LARGO SUN	MR	49,990	2016	S. KOREA	34.6	GREEK BUYERS
PATAGONIAN MYSTIC	MR	49,414	2005	JAPAN	13.8	UNDISCLOSED
CHALLENGE PHOENIX	MR	47,786	2007	S. KOREA	18.0	GREEK BUYERS
HAFNIA ROBSON / HAFNIA ADAMELLO	MR	40,000	2004	JAPAN	24.0	BEKS SHIPPING

## Tankers Values

(Weekly)

TANKERS	DWT	NB CONTRACT	NB PROMPT DELIVERY	5 YEARS	10 YEARS	20 YEARS
VLCC	310,000	119	107	82	57	31
SUEZMAX	160,000	79	76	56	42	20
AFRAMAX	115,000	61	68	53	39	20
PANAMAX-LR1	73,000	53	52	40	27	12
MR TANKER	51,000	43	43	33	25	11

\*(amount in USD million)

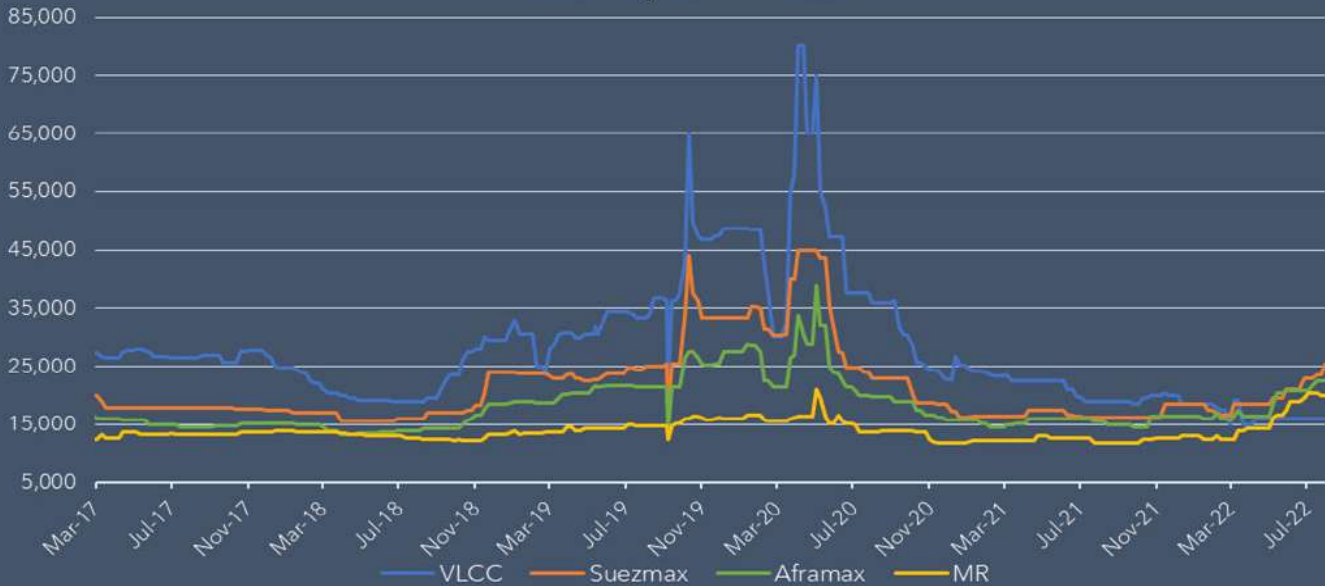
## Baltic Exchange Tanker Indices

BALTIC EXCHANGE TANKER INDICES					
	CURRENT	LAST WEEK	LAST YEAR	W-O-W CHANGE %	Y-O-Y CHANGE %
BDTI	1,466	1,485	604	-1.28	+142.72
BCTI	1,363	1,316	477	+3.57	+185.74

**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	16,000	19,000	+21.88	+2.63
SUEZMAX	150,000	25,500	25,500	16,250	0	+56.92
AFRAMAX	110,000	24,000	22,500	15,500	+6.67	+54.84
LR1	74,000	26,500	23,500	14,750	+12.77	+79.66
MR	47,000	24,000	20,000	11,750	+20	+104.26

Tanker 1 year T/C rates



## Containers

Despite the slow start to the year, it is still early to forecast the end of the 2022 peak season. However, the signs of market weakness are hard to miss, such as the precipitous decline in the spot rates and the lack of demand. To wrap up, the July freight rate hike was the lowest since January, as weakening spot rates across major trades place strains on long-term contracts. Volumes on many corridors fell with European imports down 3% and exports 6%. Despite the overall decline in volumes, owners remain fairly optimistic.

## Containers S&P Report

VESSEL NAME	TYPE	TEU	YEAR	BUILT	PRICE (MILLION) USD	COMMENTS / BUYERS
NO NEW SALES TO REPORT						

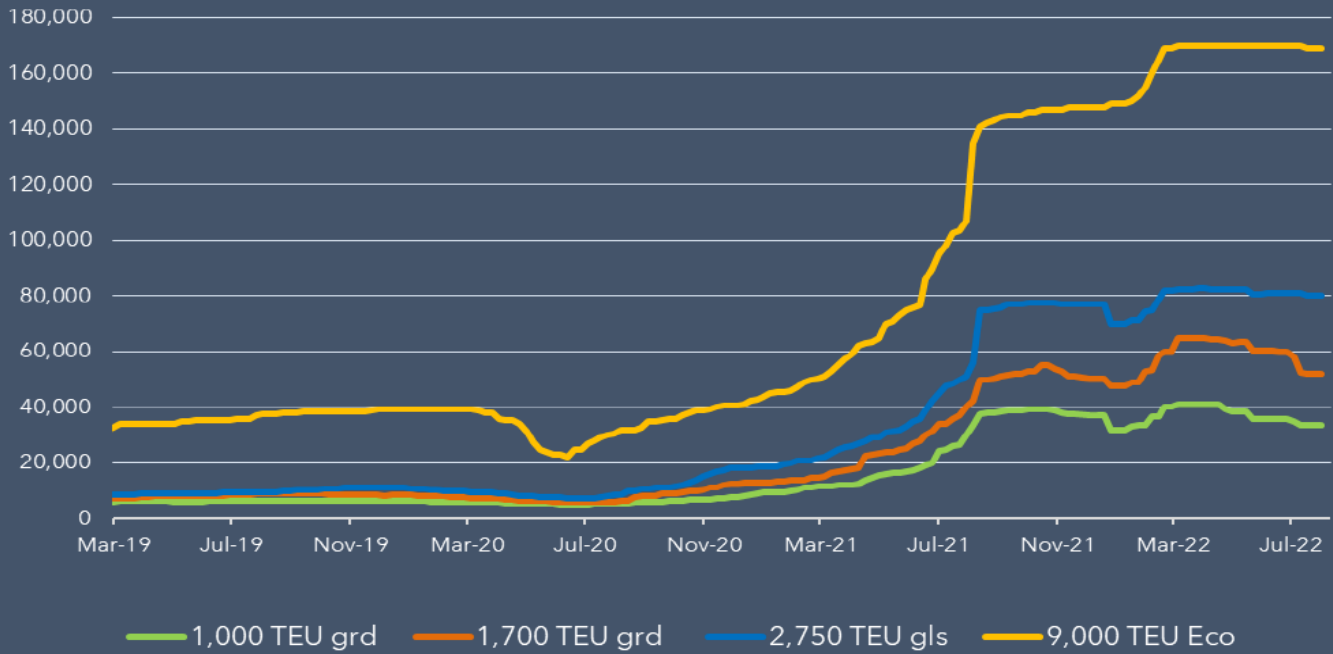
# Containers Values

(Weekly)

CONTAINERS (by TEU)	GEARED / GEARLESS	NB CONTRACT	NB PROMPT DELIVERY	5 YEARS	10 YEARS	20 YEARS
900 - 1,200	Gearless	24	32	26	23	18
1,600 - 1,800	Gearless	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	530 ~ 540	560 ~ 570	610 ~ 620	WEAK / 
CHATTOGRAM, BANGLADESH	580 ~ 600	560 ~ 580	540 ~ 560	600 ~ 620	WEAK / 
GADDANI, PAKISTAN	550 ~ 560	540 ~ 550	520 ~ 530	580 ~ 590	WEAK / 
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

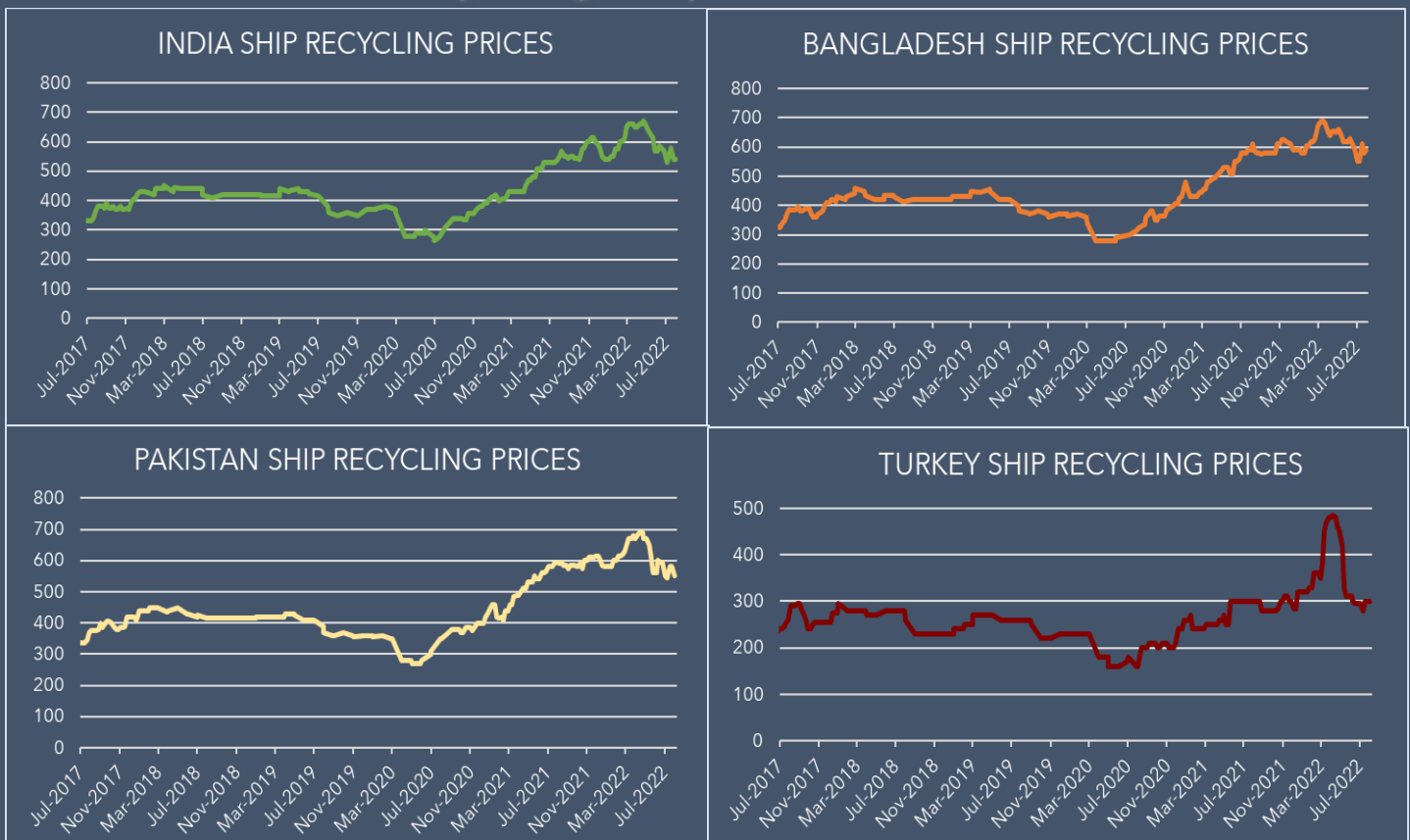
(Week 30)

DESTINATION	2017	2018	2019	2020	2021
ALANG, INDIA	340	430	390	315	560
CHATTOGRAM, BANGLADESH	380	425	400	315	590
GADDANI, PAKISTAN	375	415	390	340	580
ALIAGA, TURKEY	210	290	270	190	290

# Ships Sold for Recycling

VESSEL NAME	LDT / MT	YEAR / BUILT	TYPE	PRICE (USUS\$/LDT LT)	COMMENTS
QUEENSWAY	23,128	1993 / PORTUGAL	FSO	UNDISCLOSED	DELIVERED ALANG FOR HKC-COMPLIANT RECYCLING WITH PHYSICAL SUPERVISION
BONGKOT STAR	37,585	1997 / S. KOREA	VLCC	535	AS IS MALAYSIA - SINGAPORE RANGE (WITH 1000 T OF SLUDGE IN CARGO TANKS FOR CLEANING)
SEOUL GAS	3,080	1999 / ROMANIA	LPG	635	OLD SALE / DELIVERED CHATTOGRAM
KIRIN	1,883	1993 / JAPAN	TANKER	660	OLD SALE / DELVIERED CHATTOGRAM

## Recycling Ships Price Trend



# Insights

The ship recycling industry is undoubtedly going through an uncertain phase with new laws on L/C limitations and a serious scarcity of U.S. Dollars in foreign currency/reserves in both Pakistan and Bangladesh.

Due to the strengthening of the U.S. dollar, the currencies of major recycling destinations, Pakistan and Bangladesh, are experiencing new lows. There are concerns regarding international trade impacting domestic inflation.

The Sub-Continent markets remain quiet, with each country having their own set of issues. Overall, the markets remain highly divided on pricing.

This week the prices of iron ore have returned to tiers observed ten days ago, and market expectations aided the restoration. The prices gained between \$3 to \$5/t. Other exchanges like Dalian Commodity Exchange found prices increasing by \$2/t while Singapore Exchange saw Fe futures settled up between \$100 to \$124/t. In China, the cost of 6mm+ heavy scrap delivered to mills in the Yangtze River Delta has increased by CNY 31/t to CNY 2,723/t, whereas Tangshan billet held steady at CNY 3,550/t. Last week, iron ore arrivals rose marginally in China with 930,000 tons and Australia with 420,000 tons, but Brazilian exports fell by 640,000 tons on the week.

While iron ore futures surged, some swap agreements helped to sustain the increase in spot prices. However, mills tended to only make small purchase decisions this week despite the activity of port traders. Due to the slow pace at which steel mills are starting up again, the actual demand for iron ore has not increased. According to Rio Tinto, a decrease in iron ore prices in the first half of 2022 was caused by weaker global demand for the metal, rising prices, and a shrinking workforce.

## **ALANG, INDIA**

Extreme volatility has gripped the industry, with domestic ship scrap prices dropping on a daily basis. Indian rupee saw stability this week and traded between INR79~80 to a U.S. dollar. Fears of the unknown have gripped the market.

Recyclers remained cautious, and a vast majority wanted to stay sidelines and wait to see the trend as lately, the domestic prices with ailing demand have sent shock waves to the sentiments.

## Anchorage & Beaching Position (July 2022)

VESSEL NAME	TYPE	LDT	ARRIVAL	BEACHING
RIDLEY	RESEARCH	1,292	30.07.2022	AWAITING
MAXIM	LPG	2,616	26.07.2022	29.07.2022
DV DAHA	RORO	4,860	24.07.2022	27.07.2022
PISC	CRUISE	16,722	03.07.2022	12.07.2022

### **CHATTOGRAM, BANGLADESH**

The markets have settled at the prevailing price, but demand is purely for smaller ships as larger ships are facing banking difficulties in obtaining Letters of credit.

The domestic ship scrap prices, which inched up early this week, faced resistance and corrected back by the weekend, giving up some gains.

Overall, it is a tense situation amongst the recyclers as their vision has been distorted. The continuous devaluations of local currency with extreme measures taken by the local banks and volatility in the domestic ship scrap prices were painting a gloomy picture and enfeebling the recyclers to form a trend. However, for the time being, to keep the ball rolling and yards busy, the demand for smaller ships was more voracious.

In breaking news this week, Bangladesh has requested a US\$4.5 billion loan from the I.M.F., joining its South Asian neighbours Pakistan and Sri Lanka in requesting assistance to deal with escalating economic pressure. The country's US\$416 billion economy has been one of the world's fastest-growing for years, but the Russia-Ukraine conflict has ballooned its import bill and current account imbalance.

According to central bank statistics, Bangladesh's current account deficit was US\$17.2 billion from July to May, up from US\$2.78 billion the previous year, as its trade deficit increased and remittances plummeted. Exports increased 34%, while imports increased 39% in the first 11 months of the fiscal year.

To add to the ongoing problems, another blow to the industry was the Central Bank of Bangladesh issuing a notice to the domestic banks asking them to seek approval from the central bank before issuing letters of credit.

The reduction in the limit of credit that banks can offer to their customers from US\$5 million to US\$3 million is a clear indication of the government's efforts to address the country's financial problems. We may see shifts in how this will affect the whole buying outlook.

## Achorage & Beaching Position (July 2022)

VESSEL NAME	TYPE	LDT	ARRIVAL	BEACHING
MASCOT	TANKER	16,616	27.07.2022	AWAITING
SEOUL GAS	LPG	3,080	27.07.2022	AWAITING
KIRIN	TANKER	1,883	24.07.2022	AWAITING
ONSAN GAS	LPG	2,094	21.07.2022	AWAITING
PACIFIC MARINE	TANKER	1,149	14.07.2022	20.07.2022
D/V MUHIBBAH PB 16	BARGE	727	13.07.2022	18.07.2022
OCEAN ALICE	TANKER	3,071	13.07.2022	15.07.2022
CUI HUA	BULKER	5,491	19.06.2022	15.07.2022
SUNTUDSAMUT 5	CONTAINER	1,020	30.06.2022	06.07.2022
WINTON T128	GEN.CARGO	975	23.06.2022	04.07.2022
THOUSAND SUNNY	TANKER	1,097	30.06.2022	05.07.2022
XIANG SHUN	TANKER	3,024	26.06.2022	05.07.2022
* <i>ARIANA</i> <i>(Vessel has been arrested)</i>	<i>TANKER</i>	<i>15,672</i>	<i>22.06.2022</i>	<i>NA</i>
* <i>GALA</i> <i>(Vessel has been arrested)</i>	<i>TANKER</i>	<i>16,884</i>	<i>01.03.2022</i>	<i>NA</i>

### **GADDANI, PAKISTAN**

Once again, the Pakistani rupee made the headlines, devaluing by another 5% this week. The local currency, which had ended at Rs229.88 to a U.S. dollar at the start of the week, had further dropped by Rs10.12 to Rs240 by the mid-week interbank market. For the recyclers to get the letter of credit from the bank for buying a ship was at P.K.R 245~246, making it unviable.

The rupee set a new intraday low as a result of letter of credit (L.C.) payments for oil at a time when the State Bank of Pakistan (S.B.P.) was unwilling to issue reserves to control exchange rate volatility.

It also seems as though exporters are more concerned with generating windfall gains since they appear to have abandoned national interests in favour of getting rapid profits from currency devaluation, commented Saad Bin Naseer, director of Mettis Global. Between April 7 (when then PM Imran Khan was deposed) and July 22, the rupee lost 21.3% of its value versus the U.S. dollar, owing to a massive trade imbalance as well as increased political insecurity and uncertainty.

On the ship recycling front, the markets remain absent mainly due to unstable currency, political instability, and to add torrential rains, which have destroyed the infrastructure at

Gaddani, paralysing the movements of materials from the recycling yards. All operations at the recycling yard have ceased operations and have no access to the roads.

The markets shall remain absent for a more extended period until the domestic situation stabilises.

### **Anchorage & Beaching Position (July 2022)**

<b>VESSEL NAME</b>	<b>TYPE</b>	<b>LDT</b>	<b>ARRIVAL</b>	<b>BEACHING</b>
ISRAR 1	FISHING	470	15.07.2022	18.07.2022

### **ALIAGA, TURKEY**

This week, Turkey's hot-rolled coil market is moving in lockstep with softening feedstock and H.R.C. import prices, as any upward movement after the Eid vacations remains elusive. Despite the increases in anti-dumping charges imposed on E.U. and South Korean material on July 7, traders say there are bids for the latter at US\$620-630/t C.F.R., duty exempt. Scrap prices in Turkey also continue to fall on new deals. Turkish mills are not rushing to complete deep-sea reservations to avoid committing to significant tonnages in the face of sluggish steel sales. Most are seeking to fulfil their needs via the domestic and short-sea markets.

The lira struck a new anti-record low of TRY 17.8 / US\$1 on July 25 as the economy continues to suffer from the consequences of the vacation season, poor confidence, and high inventories. The weakening lira, however, supports the lower export offers.

### **BEACHING TIDE DATES 2022**

Chattogram, Bangladesh : 29<sup>th</sup> July ~ 1<sup>st</sup> August | 11<sup>th</sup> August ~ 14<sup>th</sup> August

Alang, India : 26 July ~ 3<sup>rd</sup> August | 8<sup>th</sup> August ~ 17<sup>th</sup> August 2022

## Bunker Prices

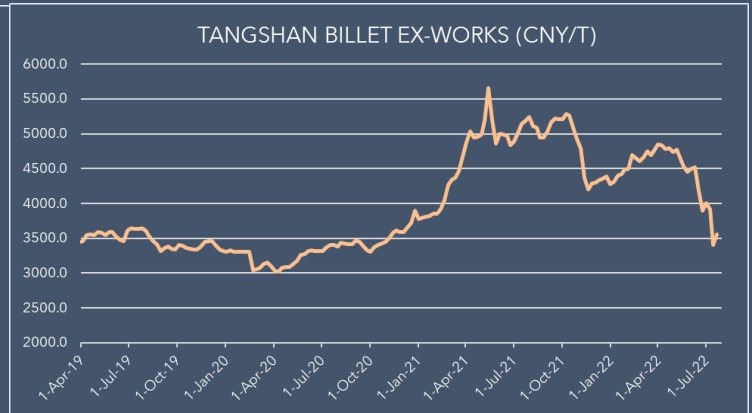
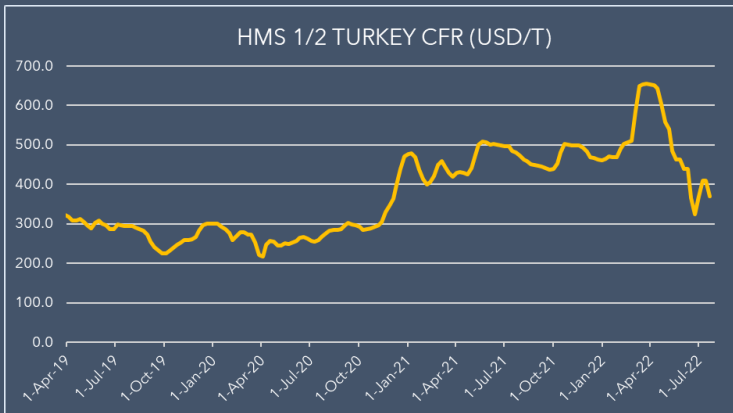
BUNKER PRICES (USD/TON)			
PORTS	VLSFO (0.5%)	IFO380 CST	MGO (0.1%)
SINGAPORE	904	506	1079
HONG KONG	879	527	1050
FUJAIRAH	910	499	1355
ROTTERDAM	787	495	1147
HOUSTON	836	623	1148

## Exchange Rates

EXCHANGE RATES			
	29th JULY	22nd JULY	W-O-W % CHANGE
USD / CNY (CHINA)	6.74	6.75	+0.15
USD / BDT (BANGLADESH)	94.65	94.30	-0.37
USD / INR (INDIA)	79.24	79.90	+0.83
USD / PKR (PAKISTAN)	240.09	228.25	-5.19
USD / TRY (TURKEY)	17.91	17.75	-0.90

## Commodity Prices

### 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\$121	+18.62%	-35.97%	US\$102	US\$189
Iron Ore Fines, C.N.F. Rizhao, China	Fines, Fe 62% (Australia Origin)	US\$118	+22.91%	-39.48%	US\$96	US\$195

## Industrial Metal Rates

INDEX	UNITS	PRICE	CHANGE	%CHANGE	CONTRACT
Copper (Comex)	USD / lb.	357.35	+9.90	+2.85%	Sep 2022
3Mo Copper (L.M.E.)	USD / MT	7,762.00	+125.00	+1.64%	N/A
3Mo Aluminum (L.M.E.)	USD / MT	2,456.00	+33.50	+1.38%	N/A
3Mo Zinc (L.M.E.)	USD / MT	3,160.00	+106.00	+3.47%	N/A
3Mo Tin (L.M.E.)	USD / MT	24,353.00	+9.00	+0.04%	N/A

## Crude Oil & Natural Gas Rates

INDEX	UNITS	PRICE	CHANGE	%CHANGE	CONTRACT
WTI Crude Oil (Nymex)	USD / bbl.	98.62	+2.20	+2.28%	Sep 2022
Brent Crude (I.C.E.)	USD / bbl	110.01	+2.87	+2.68%	Sep 2022
Crude Oil (Tokyo)	J.P.Y. / kl	73,690.00	-2,490.00	-3.27%	Jan 2023
Natural Gas (Nymex)	USD / MMBtu	8.23	+0.10	+1.17%	Sep 2022

Note: all rates as at C.O.B. London time July 31, 2022

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