



# WEEKLY REPORT

## WEEK 38 - September 25, 2022

The week's highlight was the U.S. F.E.D.'s rate decision. Wednesday, the Federal Reserve hiked benchmark interest rates by another three-quarter of a percentage point to a range of 3% to 3.25%, the highest level since the beginning of 2008.

In order to reclaim control over inflation, the Federal Reserve has shown its willingness to accept a recession. Officials have also shown their inclination to employ unorthodox methods to bolster the economy. Following criticism for being too slow to understand the depth of the U.S. inflation situation, officials are now rapidly hiking interest rates. They foresee another 75-basis point rate increase before the end of the year.

The decision, which was more forceful than economists had anticipated, startled them. This might be a hint that the Fed is gearing up for a recession.

Housing and commodities such as energy and metals are projected to see a reduction in demand and a decline in price as a result of rising interest rates. Investors frequently assert that commodities are the ideal location to invest during periods of inflation since commodity prices reflect the demand for raw materials required for economic development. This pattern remains true for the vast majority of goods: as economic stimulus reinflated the global economy, which the COVID-19 pandemic had deflated, prices soared. With Russia's invasion, prices increased further.

### Dry Bulk

Despite the optimistic economic signs, iron ore prices held steady as investors assessed China's demand. The government's stimulus measures are assisting the construction industry, which is projected to increase steel consumption in the country. However, a lockdown in Tangshan, a key steel center, implies that China's Covid Zero restrictions may impact product demand.

Iron ore prices in Singapore declined 0.7% to \$94.40 per tonne after rising as much as 2% earlier. Steel futures in China's Dalian, on the other hand, fell 1.4%. The decline implies that the government's attempts to encourage the construction sector are responding.

The continual growth in blast furnace output is assisting in replenishing iron ore stocks, which are likely to climb ahead of the October National Day celebrations. As blast furnace operating rates are nearing their peak. The market will also be focused on the approaching National Party Congress in October, where new housing loan and infrastructure-funding plans are anticipated to be announced.

## **Capesize:**

The operation of major ports such as Ningbo and Shanghai has been temporarily halted due to the typhoon, and short-term ship supply has been disrupted. This typhoon has been the largest to strike the Yangtze River in the past decade. There are signs that China's steel demand has peaked, as the decision to resume production at the end of the month. After the typhoon passes, ship supply returns to normal, and a downward correction is anticipated next week, primarily in the Pacific, but China's demand for raw material stockpiling before National Day continues, and gradual recovery is expected to continue. Pacific r/v saw a slight discount at US\$16,138 a day, while T/A saw levels climb to US\$15,250 a day.

## **Panamax / Kamsarmax:**

South American grain shipments support the market, while Asian coal trade is increasing. Grain exports to South America remained strong, owing to the Argentine government's policy of devaluing soybean exports. Argentine soybeans are still much cheaper than in the U.S. and Brazil. At closing, Panamax levels in most major routes falling. Brazil's r/v saw levels fall to US\$17,610 a day while T/A levels slipped to US\$14,500. The gap with Supramax has widened as a result of the upward trend that has been in place for the past two weeks. There is an expectation for a proportional downward adjustment. However, the volume of coal and grain, two major cargoes, has recovered, which will likely restrict further decline.

## **Supramax / Ultramax:**

This week, the markets were generally positive across the board, with gains being made in both the Asian and Atlantic regions. Ukraine's grain exports are still half of what they were in the same period last year, but a steady recovery trend has been observed since early August when the export resumption agreement was reached. T/A levels and F/H routes both saw an uptick at closing, with levels in the region of US\$18,250 and US\$ 21,450's region respectively. In the case of the Pacific, where Panamax is approximately 10-20% higher than Supramax, new cargoes are being digested by Supramax, and the upward trend continues. Pacific r/v levels were up in the region of US\$16,550 a day, while in India, levels climbed to US\$ 18,650's.

## **Handysize:**

The E.C. South America region was bustling this week with an uptick in a number of inquiries. In the Atlantic, rates were firm due to the tight supply and healthy inquiry in the U.S.G. T/A levels climbed higher to levels of US\$14,600 a day. Pacific saw a healthy climb as the demand for cargo in SE Asia outpaced the growth in the supply with upcoming holidays. Inter-Pacific

levels soared to US\$ 15,250's region at closing.

## Dry Bulk – S&P Report

VESSEL NAME	TYPE	DWT	YEAR	BUILT	PRICE (MILLION) USD	COMMENTS / BUYERS
XYG FORTUNE	CAPE	176,955	2006	JAPAN	20.8	FRANBO
SUNNY SAILOR	POST-PMAX	91,443	2000	JAPAN	9.8	CHINESE BUYERS
CORAL EMERALD	PMAX	75,632	2007	JAPAN	14.5	UNDISCLOSED
MEDI BANGKOK	SUPRAMAX	53,466	2006	JAPAN	17.0	UNDISCLOSED
LIAN XIN	SUPRAMAX	52,512	2002	JAPAN	11.3	UNDISCLOSED
MAPLE AMBITION	HANDY	35,513	2015	CHINA	16.5	CHINESE BUYERS

## Dry Bulk Values

(Weekly)

TYPE	DWT	NB CONTRACT	NB PROMPT DELIVERY	5 YEARS	10 YEARS	20 YEARS
CAPE	180,000	64	57	40	30	13
KAMSARMAX	82,000	37	37	31	22	12
SUPRAMAX	56,000	34	36	29	21	10
HANDY	38,000	30	31	26	18	6

\*(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	1,816	1,553	4,644	+16.93	-60.90
BCI	2,206	1,519	7,393	+45.23	-70.16
BPI	1,995	1,990	4,012	+0.25	-50.27
BSI	1,652	1,551	3,359	+6.51	-50.82
BHSI	966	905	1,925	+6.74	-49.82

**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	16,000	13,750	33,125	+16.36	-51.70
PANAMAX	75,000	15,250	14,650	29,000	+4.10	-47.41
SUPRAMAX	52,000	14,750	14,500	29,500	+1.72	-50.00
HANDYSIZE	32,000	13,500	13,500	28,500	0	-52.63

Dry Bulk 1 year T/C rates



## Tankers

Midweek, oil prices ticked up on supply worries, but gains were capped by expectations of another aggressive U.S. interest rate hike, which investors fear could trigger a recession and reduce fuel demand. Europe's difficulty in obtaining oil and gas this winter, as a result of a dispute with Russia, could be exacerbated by a new crisis in a market where prices are already soaring; a liquidity crunch that could send prices spiralling even higher.

As the E.U. prepares to implement new sanctions against Russia, member states are racing to reach a political agreement that would impose a price cap on the country's oil. The push for a cap has gained momentum following President Vladimir Putin's announcement of a partial mobilization of troops in Ukraine. It is also expected that the new measures will be combined with a U.S. effort to hit Moscow's revenue. They noted that this would require member states to put their national interests aside in support of the European Union's solidarity.

Despite the various efforts being made by the E.U. and its executive arm, the plan to impose new sanctions against Russia still faces many obstacles. These include the lack of consensus among member states, as well as the complexity of the situation due to the country's different energy needs. Details about how a cap on oil imports from Russia would be implemented are still being worked out. The implementation of the price cap would have to be done before the E.U.'s measures on oil imports from Russia take effect on December 5.

### **VLCC:**

Weekly W.S. of Middle East/China will likely see an increase of 25% in October due to an uptick in Middle East cargoes. Demands are improving as a result of higher movement to the Atlantic. This week, VLCC rates continued to rise, with the 270,000mt M.E.G. - China rising 4.5 points to WS104.

### **Suezmax:**

Rates for 135,000mt Black Sea/Augusta was rather stable, hovering around the WS184 level. Owners' penchant for West-only trips recently has resulted in lengthy tonnage lists in the Med/Black Sea. Meanwhile, 130,000mt Nigeria/U.K.C. trip improved to WS140.

### **Aframax:**

Over the recent week, the Mediterranean market has rebounded dramatically, with the rate for 80,000mt Ceyhan/West Mediterranean rising 33 points to about WS185. The North Sea/Baltic market remained flat, with charterers just replicating previous levels. The activity

was modest, and several cargoes were covered by relets, keeping rates from rising.

### **Clean:**

This week, freight volumes in the Middle East Gulf continued to fall. TC1 dropped 30 points to WS240. The M.R.s of TC17 have dropped drastically again, albeit not as severely as last week. The index dropped 60 points to WS370.

## Tankers S&P Report

VESSEL NAME	TYPE	DWT	YEAR	BUILT	PRICE (MILLION) USD	COMMENTS / BUYERS
BEKS ATLANTICA	AFRA	114,896	2006	S. KOREA	33.0	IMMS
STENA PROVENCE / STENA PRIMORSK / STENA PERFORMANCE	LR1	65,125	2006	CROATIA	60.0 EN BLOC	EUROPEAN BUYERS
SEABRIGHT	MR	46,177	2006	S. KOREA	18.0	UNDISCLOSED
SEAMERCURY	MR	39,634	2003	S. KOREA	11.0	UNDISCLOSED
BESIKTAS ENGLAND / SELANDA SWAN	PROD / CHEM	17,998	2008	TURKEY	24.0	CARL F. PETERS
AS SOVEREIGN	PROD / CHEM	17,579	2009	S. KOREA	N/A	UNDISCLOSED
AEON	PROD / CHEM	17,519	2012	CHINA	13.0	SEVEN ISLANDS
SOL	PROD / CHEM	11,479	2007	CHINA	5.1	INDIAN BUYERS
SG BAHARI	SMALL	9,600	2009	CHINA	4.5	TURKISH BUYERS

## Tankers Values

(Weekly)

TANKERS	DWT	NB CONTRACT	NB PROMPT DELIVERY	5 YEARS	10 YEARS	20 YEARS
VLCC	310,000	120	116	88	64	39
SUEZMAX	160,000	80	82	62	45	24
AFRAMAX	115,000	61	72	57	42	23
PANAMAX-LR1	73,000	53	56	44	30	15
MR TANKER	51,000	43	46	40	29	13

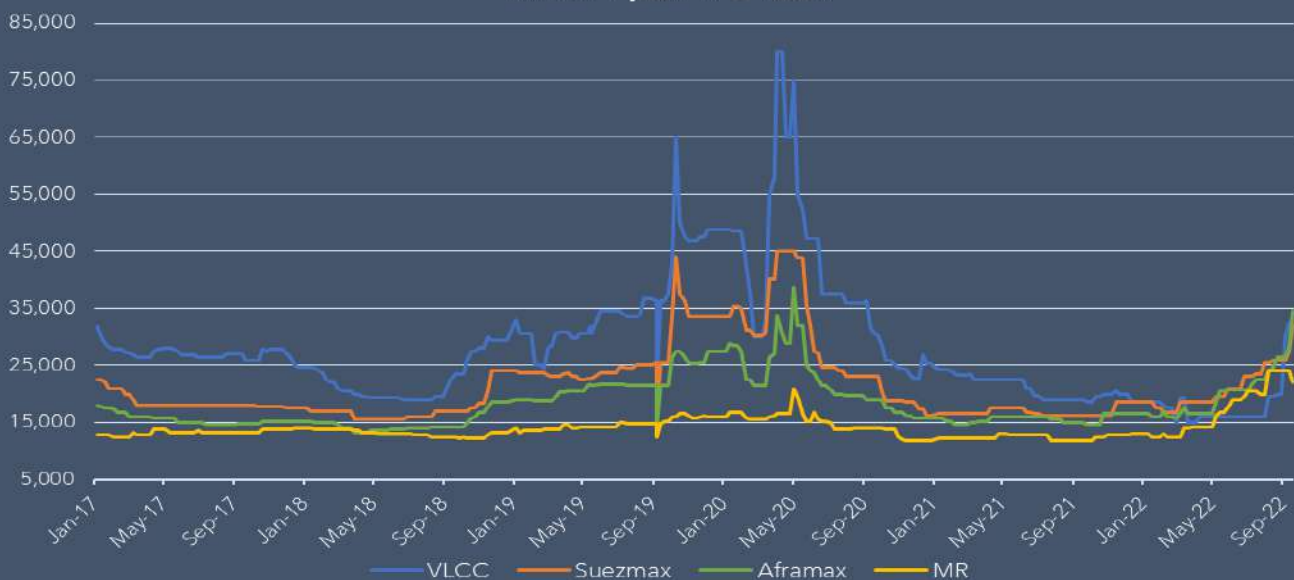
\*(amount in USD million)

# Baltic Exchange Tanker Indices

BALTIC EXCHANGE TANKER INDICES					
	CURRENT	LAST WEEK	LAST YEAR	W-O-W CHANGE %	Y-O-Y CHANGE %
BDTI	1,498	1,492	614	+0.40	+143.97
BCTI	1,242	1,255	489	-1.04	+153.99

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	42,000	37,000	18,500	+13.51	+127.03
SUEZMAX	150,000	32,000	32,000	16,250	0	+96.92
AFRAMAX	110,000	34,500	34,250	14,500	+0.73	+137.93
LR1	74,000	30,500	30,500	14,750	0	+106.78
MR	47,000	25,500	24,250	11,750	+5.15	+117.02

Tanker 1 year T/C rates



## Containers

Charter rates fell for the second week in a row. The market was nonetheless weighed down by a drop in sentiment and demand. Many operators have begun to retain a wait-and-see approach as the number of vessels accessible in a timely manner has increased. The lack of container sailings is contributing to the worsening situation for carriers in major trade lanes.

The peak season has also been curtailed. The average capacity offered from Asia to the U.S. West Coast during the four weeks that ended August 31 was down by 13% compared to the same period in 2021.

## Containers S&P Report

VESSEL NAME	TYPE	TEU	YEAR	BUILT	PRICE (MILLION) USD	COMMENTS / BUYERS
OSAKA	PANAMAX	4,506	2008	S. KOREA	60.0	UNDISCLOSED

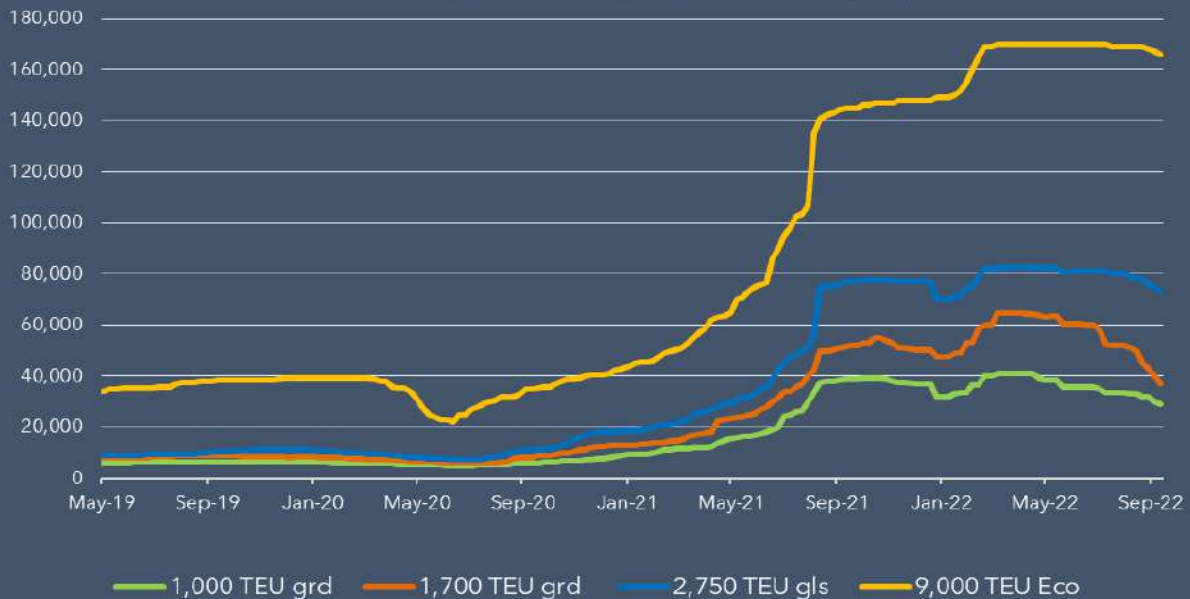
## Containers Values

(Weekly)





CONTAINERS (by TEU)	GEARED / GEARLESS	NB CONTRACT	NB PROMPT DELIVERY	5 YEARS	10 YEARS	20 YEARS
900 - 1,200	Geared	24	32	27	23	18
1,600 - 1,800	Geared	29	45	42	34	27
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 (WC INDIA)	580 ~ 590	560 ~ 570	600 ~ 610	630 ~ 640	IMPROVING / 
CHATTOGRAM, BANGLADESH	620 ~ 630	600 ~ 610	620 ~ 630	620 ~ 630	STABLE / 
GADDANI, PAKISTAN	550 ~ 560	540 ~ 550	520 ~ 530	570 ~ 580	STABLE / 
TURKEY *For Non-EU ships. For E.U. Ship, the prices are about USUS\$30-40/ton less	320 ~ 330	310 ~ 320	300 ~ 310	350 ~ 360	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

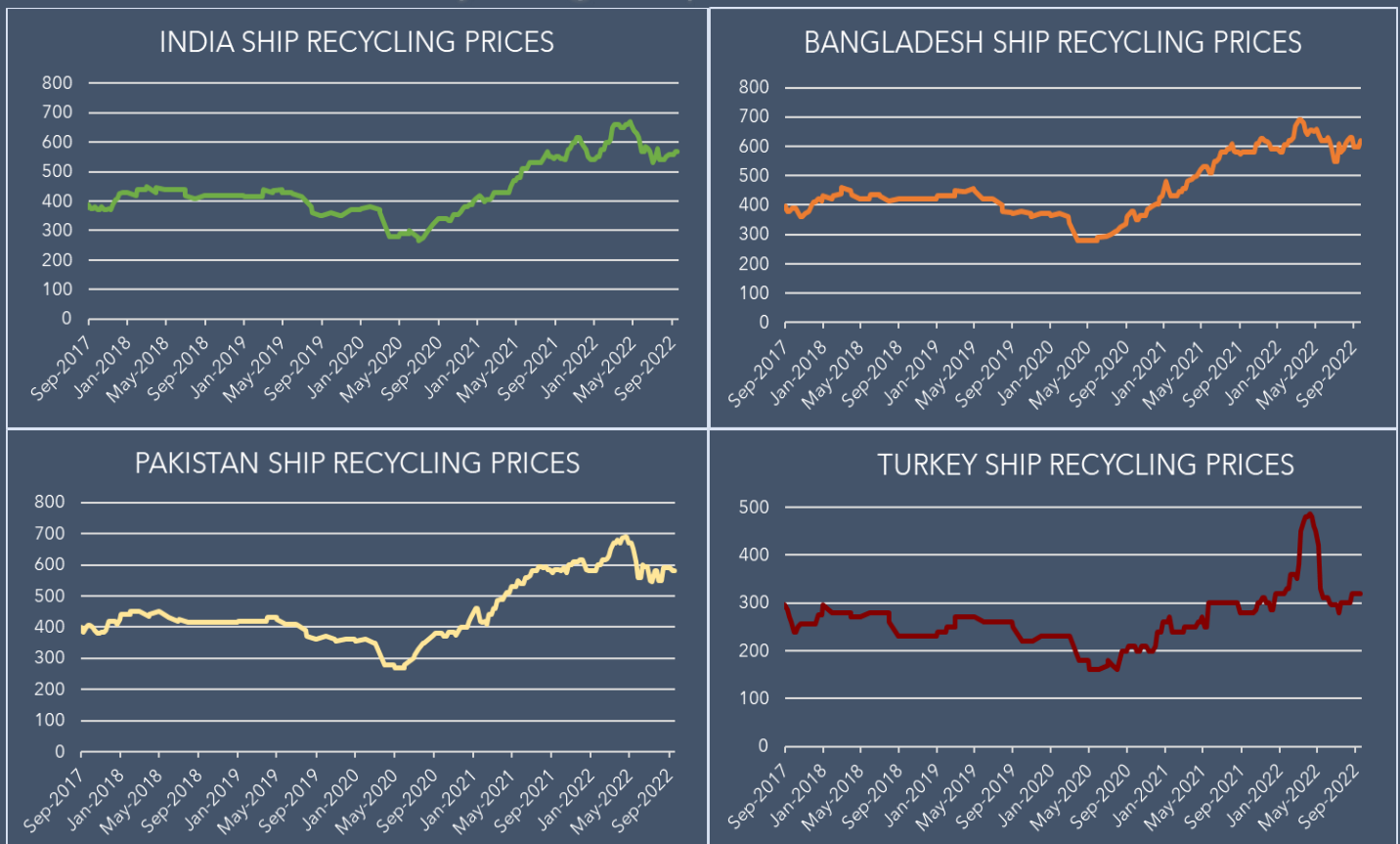
(Week 38)

DESTINATION	2017	2018	2019	2020	2021
ALANG, INDIA	380	445	370	350	580
CHATTOGRAM, BANGLADESH	415	440	370	350	600
GADDANI, PAKISTAN	430	430	370	360	590
ALIAGA, TURKEY	210	270	230	210	280

# Ships Sold for Recycling

VESSEL NAME	LDT / MT	YEAR / BUILT	TYPE	PRICE (USUS\$/LDT LT)	COMMENTS
MATHU BHUM	5,130	1990 / S.KOREA	CONTAINER	600	DELIVERED AS IS SINGAPORE / FORWARD DELIVERY IN DECEMBER
KG ASIA	12,605	1999 / S.KOREA	BULKER	UNDISCLOSED	DELIVERED AS IS S.KOREAN PORTS
DERRICK BARGE 27	15,984	1974 / JAPAN	PIPE LAY BARGE	445	DELIVERED AS IS U.A.E PORTS FOR CLASS NK / LR HKC COMPLIANT RECYCLING
KRONSHADTSKIY	1,854	1990 / USSR	REEFER	675	DELIVERED FULL SUB-CONTINENT / HIGH NON-FERROUS CONTENT

## Recycling Ships Price Trend



# Insights

An eventful week with F.E.D.'s action, the reaction was the immediate strengthening of the U.S. dollar.

The U.S. dollar strength is shaping up the global steel markets. A sharp drop was noted in imported ferrous scrap cargoes that were booked at lower levels. These two main factors directly impact ship recycling markets.

From the U.S. to China, the prices of steel raw materials and finished products have dropped in the backdrop of several factors like increasing production costs, weak demand due to inflationary pressure building up, and the impact of geopolitics on the market.

However, the slew of events overshadowing the steel industry has reached a point where declining supply outweighs the concerns of weaker demand. Some industry experts feel that as the supply shortage takes center stage in the coming months, they predict a positive turnaround in the steel segment globally.

The ship recycling markets have been in a lull period with very few activities due to a shortage of ships for recycling to feed all three markets. The coming weeks will be very crucial as we enter the last quarter of 2022.

While in China, the lifting of Chengdu COVID restrictions has boosted the sentiments in the iron ore markets as the end of the restrictions equates to the resumption of ongoing works and more steel requirements for construction. The uptick was also noted in the steel sector but was not enough to be convinced of strong future markets.

This week the exciting Ship Recycling Lab organised by the N.G.O. platform took place in the city of Rotterdam. Two days event, with highly profiled participants, ranging from E.U. ship recycling yards, Banks, Owners, E.U. delegates, and more, attended.

Sharing their views on green steel and technology, discussions on drafting regulations to ensure the European ship owners ensure the end-of-life ships are sold in compliance and many other concerns were discussed.

The highlight was the growing concerns in the E.U. to control the ship owners to ensure the ships sold for recycling are sold according to the guidelines of E.U. Ship Recycling Regulation.

Some market participants made strong comments and gave recommendations to make a law, black and white for the maritime industry, which will have to abide by an extent to have a

ship recycling tax from the time of new building, so no matter who sold the ship after it's the responsibility at the top of the chain to ensure the ships are recycled in a manner deemed fit.

## **ALANG, INDIA**

Empty yards and depleting inventories were the major cause of concern in the Alang recycling community. A vast majority felt being missed out on the opportunity the domestic markets offered.

Cheaply available alternatives, bulk, and containerised ferrous scrap, were making headlines in the Indian secondary steel markets, with some significant quantities booked ahead of the festive season at reasonably lower prices from the E.U. and U.S. This has kept the domestic steel mills' appetite filled and sentiments positive.

Alang is already grappling with the dearth of ships, with Pakistan being out of their competition, and recyclers are feeling the heat of being left out to enjoy their share of scrap sales to these mills, but competition from Bangladesh has kept them on the sidelines.

Overall sentiments were turning positive due to seasonal demand; despite the shortage of ships, prices have remained stable and in check. Indian recyclers have maintained their stand on ship prices for a very long period of time but how long this resistance will last is to be seen in the coming months.

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

<b>VESSEL NAME</b>	<b>TYPE</b>	<b>LDT</b>	<b>ARRIVAL</b>	<b>BEACHING</b>
SINGA	CRUISE	22,158	21.09.2022	AWAITING
PROMETAY	TANKER	1,614	19.09.2022	AWAITING
ARISTOTLE	FISHING TRAWLER	5,065	16.09.2022	AWAITING
ALBATROSS 1	TUG	1,275	08.09.2022	11.09.2022
PRISCO BRAVO	TANKERS	2,564	28.08.2022	09.09.2022
ABA 1	DRILLSHIP	11,148	30.08.2022	09.09.2022
MAESTRO UNIVERSE	RORO	5,377	30.08.2022	09.09.2022
MALAVIYA TEN	OFFSHORE	1,969	25.08.2022	03.09.2022

## **CHATTOGRAM, BANGLADESH**

A vast majority of the steel and ship recycling sector was busy at the two days 3<sup>rd</sup> Steel & Raw Material Conference held in Chittagong. The mood amongst the industry participants was - markets would drop, imported scrap would be available for US\$400/ton, Banking issues to continue for another few months, and so on. In a nutshell, negative sentiment was brewing

toward the steel industry in Bangladesh. However these are hypothetical assumptions, but the reality was painting a different picture. The general price levels are yet the highest in the last five years.

Several smaller ships were fetching high prices, and the momentum continued. Local currency, which depreciated from BDT104 to BDT107 to a U.S.dollar since early September, making imports expensive, coupled with the ongoing banking issues, were shrugged off as keeping the yard active was the prime focus for a vast majority.

Overall a stable market with demand for smaller ships intact. It is a matter of time and a waiting game for the recyclers who are hoping the local banks ease the Letter of Credit restrictions to unleash the prices for the larger ships.

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

<b>VESSEL NAME</b>	<b>TYPE</b>	<b>LDT</b>	<b>ARRIVAL</b>	<b>BEACHING</b>
BONVOY 8	TANKER	3,348	14.09.2022	AWAITING
OCEAN 02	TUG	2,394	07.09.2022	12.09.2022
VICTORY	FISHING	3,153	07.09.2022	11.09.2022
GANGWON 1	RORO	11,253	03.09.2022	10.09.2022
WINTON T128	BULKER	975	23.06.2022	AWAITING
ARIANA	TANKER	15,672	22.06.2022	AWAITING
GALA	TANKER	16,884	01.03.2022	AWAITING

### **GADDANI, PAKISTAN**

The markets remained on the sidelines as the industry was not able to cope with the prices being offered by their neighbours with some local demand from the recyclers. The domestic price of ship scrap and ship prices above US\$550~560/ton gave a negative outcome. Hence the recyclers have decided to wait and watch for the time being.

Overall a muted market and expected to continue until the domestic situation improves.

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

<b>VESSEL NAME</b>	<b>TYPE</b>	<b>LDT</b>	<b>ARRIVAL</b>	<b>BEACHING</b>
-	-	-	-	-

### **ALIAGA, TURKEY**

Due to the extremely low level of sales in both the export and local markets, Turkish rebar manufacturers were compelled to reduce their rebar prices. Although scrap costs have declined at a faster rate, this has not been reflected in rebar pricing. This is owing to sluggish demand for rebar, production curtailment, and the anticipation of more energy price increases.

However, current scrap prices do not permit mills to reduce their [rebar] pricing to these levels due to significant manufacturing expenses. Under the present market conditions, scrap prices should drop below US\$300/t C.F.R. Turkey. No new orders for scrap have been reported, and both Turkish mills and scrap suppliers are resisting existing pricing.

Ship recycling was at a slower pace, with ship prices stable at the prevailing rates.

### **BEACHING TIDE DATES 2022**

Chattogram, Bangladesh : 25<sup>th</sup> Sept ~ 28<sup>th</sup> Sept. | 8<sup>th</sup> Oct. to 11<sup>th</sup> Oct.

Alang, India : 24<sup>th</sup> Sept. ~ 02<sup>nd</sup> Oct. | 7<sup>th</sup> Oct. ~ 15<sup>th</sup> Oct.

## Bunker Prices

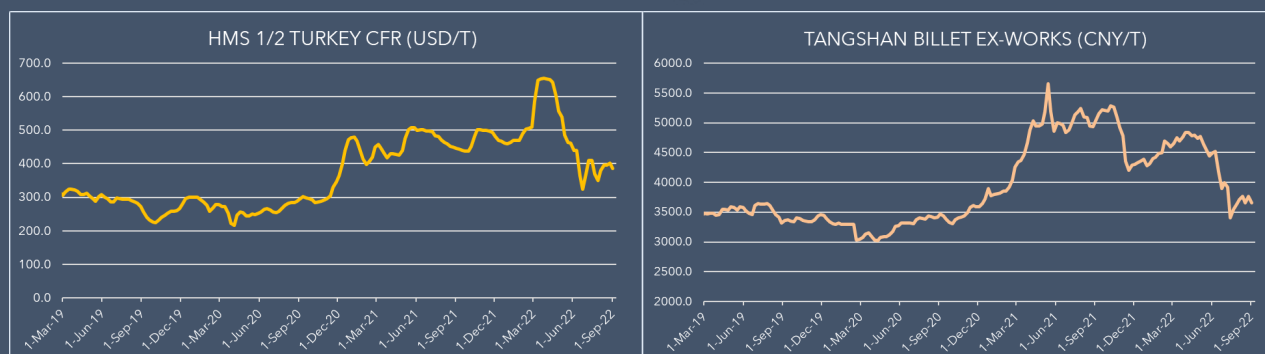
<b>BUNKER PRICES (USD/TON)</b>			
<b>PORTS</b>	<b>VLSFO (0.5%)</b>	<b>IFO380 CST</b>	<b>MGO (0.1%)</b>
SINGAPORE	696	411	936
HONG KONG	712	459	977
FUJAIRAH	715	439	1246
ROTTERDAM	679	443	976
HOUSTON	689	473	1000

## Exchange Rates

<b>EXCHANGE RATES</b>			
	23rd SEPTEMBER	16th SEPTEMBER	W-O-W % CHANGE
USD / CNY (CHINA)	7.11	6.98	-1.86
USD / BDT (BANGLADESH)	102.09	104.25	+2.07
USD / INR (INDIA)	81.25	79.68	-1.97
USD / PKR (PAKISTAN)	239.58	238.39	-0.50
USD / TRY (TURKEY)	18.42	18.26	-0.88

# 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\$103	+0.98%	+5.1%	US\$102	US\$98
Iron Ore Fines, C.N.F. Rizhao, China	Fines, Fe 62% (Australia Origin)	US\$101	+1.0%	-4.7%	US\$100	US\$106

## Industrial Metal Rates

INDEX	UNITS	PRICE	CHANGE	%CHANGE	CONTRACT
Copper (Comex)	USD / lb.	334.30	-12.80	-3.69%	Dec 2022
3Mo Copper (L.M.E.)	USD / MT	7,433.00	-247.00	-3.22%	N/A
3Mo Aluminum (L.M.E.)	USD / MT	2,165.00	-63.50	-2.85%	N/A
3Mo Zinc (L.M.E.)	USD / MT	3,008.00	-98.50	-3.17%	N/A
3Mo Tin (LME.)	USD / MT	20,243.00	-1,407.00	-6.50%	N/A

## Crude Oil & Natural Gas Rates

INDEX	UNITS	PRICE	CHANGE	%CHANGE	CONTRACT
WTI Crude Oil (Nymex)	USD / bbl.	78.74	-4.75	-5.69%	Nov 2022
Brent Crude (I.C.E.)	USD / bbl.	86.15	-4.31	-4.76%	Nov 2022
Crude Oil (Tokyo)	J.P.Y. / kl	68,860.00	-3,020.00	-4.20%	Feb 2023
Natural Gas (Nymex)	USD / MMBtu	6.83	-0.26	-3.68%	Oct 2022

Note: all rates as at C.O.B. London time September 23, 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.