



WEEKLY REPORT

WEEK 43 - October 30, 2022

The U.S. economy grew slowly over the summer, raising fears of a looming recession while also maintaining hope that one could be avoided.

After six months of decline, gross domestic product increased by 0.6%, slightly exceeding forecasters' expectations. This suggests that a path to a "soft landing," in which policymakers cool off hot demand without completely halting the recovery, is still open, albeit narrow. For now, there are still many economic headwinds to contend with. As inflation eroded households' purchasing power and mortgage rates soared to their highest level since 2002, the housing sector experienced a sharp decline.

Meanwhile, European Central Bank has once again increased interest rates. In only three months, the bank has hiked rates at the quickest rate in its history.

The ripple effects from the U.S. Federal Reserve's interest rate hikes have harmed other currencies, notably those of Japan, China, and India, by making it more difficult for foreign borrowers with debt in U.S. dollars to repay their loans. Economist Michael Gapen for Bank of America said, "At this point, it wouldn't take much to tip the economy into recession."

Next week will be interesting as we await the Federal Reserve announcement. Their news will likely shape the future of economies and the coming markets.

Dry Bulk

Iron ore prices continued to fall significantly as fears about global steel industry demand intensified. Benchmark for the steelmaking component fell on Thursday to US\$82.45/ton, the lowest level since May 2020. Several institutions have cautioned that the prospects for China's housing market and economic development may not auger well for the bulk commodities industry.

According to China's Huatai Futures, the steel industry's peak season is drawing to an end, and the recovery has fallen short of expectations. The market's trust in the industry has also decreased owing to a lack of evidence that President Xi Jinping's measures to reduce the country's real-estate debt will be successful in stimulating the economy.

Furthermore, due to winter output limits and Europe's energy problems, the country's steel stocks are expanding.

Capesize:

Overall, a modest week with slow activity. The policy direction stated at the China Communist Party Congress also added to the negative attitude in the dry cargo sector. Seasonal recovery expectations and weak steel demand in China are both impacting the Cape outlook. Pacific r/v fell to US\$11,250 a day at the week's closing. Meanwhile, Brazil's Vale iron ore output was 89.7 million tons in the third quarter this year, up 21%. The rebound is projected to minimize additional market falls in the future, but this week did not translate to a climb in rates. T/A saw levels settled in the region of US\$20,750 a day. Market conditions are predicted to be volatile.

Panamax / Kamsarmax:

Panamax is witnessing strong momentum because of the export of fresh soybean grains from the U.S. and the consistent demand for tonnage from SE Asia and South America. Although exports are steadily improving, the fall in Mississippi River water levels is causing concern. As a result, a huge proportion of cargos are routed through the Pacific Northwest rather than the Atlantic. With T/A seeing rates slide to US\$ 16,600's region. Indonesian coal sales remain constant, but new sales are declining, while India saw a lack of activity due to the Diwali celebrations this week. Pacific - India levels slipped to US\$15,950 a day while Pacific r/v was at US\$16,450 a day.

Supramax / Ultramax:

The market remains steady, with the weakness in the Pacific offset by the robust activity in the Atlantic. T/A saw discounts with levels settling in the region of US\$ 20,700's. In the Pacific, the intake of new cargo, from PNW, due to Panamax conversion saw some downward pressure. Inni r/v closed at US\$11,645 a day. The potential of an extension on the Ukrainian grain export also saw movement and interest from wheat importers in Asia. We could likely see an uptick in activity in the region. F/H route fell slightly to US\$24,300 a day.

Handysize:

The Pacific had a strong start, but the end of the week was more subdued with the abundance of prompt tonnage. The increase in open tonnage was due to the decline in the number of enquiries across Asia. Inter-Pacific levels fell to US\$11,185 a day while r/v trips were in the US\$ 12,000's region. Meanwhile, activity in the Atlantic was muted this week due to a drop in USG sales.

Dry Bulk – S&P Report

VESSEL NAME	TYPE	DWT	YEAR	BUILT	PRICE (MILLION) USD	COMMENTS / BUYERS
ORIENT ANGEL	CAPE	176,859	2007	JAPAN	N/A	TURKISH BUYERS
JIN LANG / JIN MEI	POST PMAX	93,280	2010	CHINA	34.5 EN BLOC	GREEK BUYERS
GREAT GLEN / GREAT ANIMATION	POST PMAX	93,252 / 93,204	2010 / 2011	CHINA	37.0 EN BLOC	MIDDLE EASTERN BUYERS
AROZU	KMAX	82,113	2012	JAPAN	UNDISCLOSED	GREEK BUYERS
CCS ORCHID / MSXT HERA	KMAX	81,966 / 81,738	2017 / 2018	CHINA	54.0 EN BLOC	CHINESE BUYERS
TAI PROSPERITY	PANAMAX	77,747	2005	TAIWAN	11.6	CHINESE BUYERS
DOOYANG JEJU	PANAMAX	76,634	2002	JAPAN	9.9	UNDISCLOSED
BLUE CHIP	PANAMAX	76,596	2007	JAPAN	15.0	S. KOREAN BUYERS
CABRILLO	PANAMAX	75,200	2010	CHINA	15.8	UNDISCLOSED
OCEAN SATOKO	HANDY	37,215	2011	S. KOREA	17.0	VIETNAMESE BUYERS
YANGTZE ETERNAL	HANDY	32,573	2011	CHINA	13.5	UNDISCLOSED
ORIENT MATE	HANDY	32,471	2014	S. KOREA	16.8	GREEK BUYERS

Dry Bulk Values

(Weekly)

TYPE	DWT	NB CONTRACT	NB PROMPT DELIVERY	5 YEARS	10 YEARS	20 YEARS
CAPE	180,000	63	56	39	30	14
KAMSARMAX	82,000	36	37	31	22	12
SUPRAMAX	56,000	33	37	30	21	9
HANDY	38,000	29	29	25	17	6

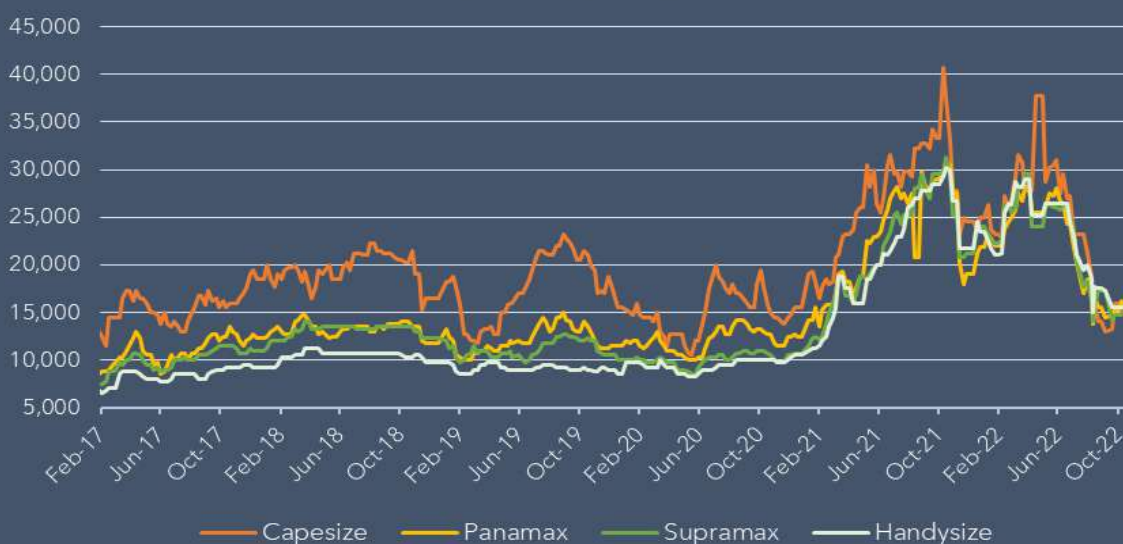
*(Amount in USD million)

Baltic Exchange Dry Bulk Indices

BALTIC EXCHANGE DRY BULK INDICES					
	CURRENT	LAST WEEK	LAST YEAR	W-O-W CHANGE %	Y-O-Y CHANGE %
BDI	1,534	1,819	3,519	-15.67	-56.41
BCI	1,670	2,071	4,349	-19.36	-61.60
BPI	1,817	2,144	3,896	-15.25	-53.36
BSI	1,483	1,678	3,104	-11.62	-52.22
BHSI	897	961	1,972	-6.66	-54.51

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	13,500	14,500	27,500	-6.90	-50.91
PANAMAX	75,000	15,000	15,450	27,500	-2.91	-46.36
SUPRAMAX	52,000	14,000	15,500	25,000	-9.68	-44.00
HANDYSIZE	32,000	13,000	13,750	26,750	-5.45	-53.27

Dry Bulk 1 year T/C rates



Tankers

In Malaysia and Singapore, almost a million tonnes of high-sulfur fuel oil (HSFO) have been stored on various vessels. As the E.U. ban on Russian goods and crude oil enters effect, this oil is being utilised to supply the Asian market. According to Vortexa statistics, around 1.1 million tonnes of HSFO from Russia were stored in various tankers in Asia during the week of October 24. This is a clear indicator that Russia is rerouting its oil supplies into the area as Western sanctions have begun to harm Russian exports.

Higher HSFO volumes from Russia have contributed to cooling demand in the Middle East and South Asia, which is why power plants are boosting their usage throughout the summer season. Despite lower Middle Eastern demand, Asia is anticipated to import a record quantity of fuel oil in October. In July and August, the region's imports of Russian fuel oil hit a peak of 210,000 barrels per day. However, in October, demand fell to 90,000 barrels per day.

According to Vortexa, Asia is quickly becoming a key alternative market for Russia's fuel oil exports. The region's fuel oil imports from Russia reached a fresh high of 560,000 barrels per day in October. This is a 50% rise over September's number. India, China, and Singapore are the region's largest importers of fuel oil. However, only around 30% of Singapore's imported oil was offloaded into storage tanks. The remaining oil was transferred to floating storage containers.

VLCC:

Due to a strong inflow of cargo in early November, weekly W.S. between the MEG and China increased by 13%. It faltered in the second part of the week as corrective pressure by the rapid gain during the previous two weeks. MEG to China closed at WS99 mark. The shift is primarily attributable to the constant migration of cargo into the Atlantic seas and the reduction in available vessels in the Middle East.

Suezmax:

Freight rates in the Atlantic continue to thrive as a result of strong demand and a decline in available vessels. The Suezmax market continued to firm this week, with rates for the 135,000mt Augusta gaining six points to reach WS200.

Aframax:

The Middle East/Southeast Asia section's W.S. saw an uptick of 8.4% this week. In the US-Carib region, the Aframax market has continued to improve. On the Atlantic, 80,000mt Hound Point to Wilhelmshaven fell by two points to WS207.

Clean:

This week in the Middle East Gulf, LR2s freight levels were quiet. TC1 lost five points to WS192. Meanwhile, AG MRs were strong, with the TC17 Index gaining 42 points to reach WS402. UK-Continent MRs remains muted, with the TC2 shedding 18 points to reach WS282.5, and the TC19 falling from WS309.

Tankers S&P Report

VESSEL NAME	TYPE	DWT	YEAR	BUILT	PRICE (MILLION) USD	COMMENTS / BUYERS
SHIBLAH	VLCC	316,476	2003	S. KOREA	44.0	CHINESE BUYERS
PACIFIC M / NEPTUNE M	VLCC	299,546	2019	S. KOREA	180.0 EN BLOC	UNDISCLOSED
CAP PHILIPPE	SUEZ	158,920	2006	S. KOREA	32.7	MARSHAL SHIPPING
AQUAVIRTUE	SUEZ	156,800	2022	S. KOREA	76.0	THENAMARIS
P. FOS	AFRA	155,577	2007	JAPAN	34.0	UNDISCLOSED
SEA PUMA / SEA TIGER	AFRA	115,000	2023	CHINA	143.0 EN BLOC	NAVIG8
HAO YU	AFRA	105,522	2005	JAPAN	27.0	MIDDLE EASTERN BUYERS
GOTLAND SOFIA / GOTLAND ALIYA / GOTLAND MARIEANN	MR	53,187 ~ 53,116	2007 / 2008	CHINA	55.0 EN BLOC	CHINESE BUYERS
FALCON BAY	MR	47,147	2009	S. KOREA	23.0	UNDISCLOSED
RF ALICE	PROD / CHEM	13,273	2008	S. KOREA	7.1	VIETNAMESE BUYERS
DS COUGAR	PROD / CHEM	12,585	2009	JAPAN	13.5	UNDISCLOSED
DUMANKAYA	SMALL	4,622	2007	TURKEY	5.7	MURMANSK

Tankers Values

(Weekly)

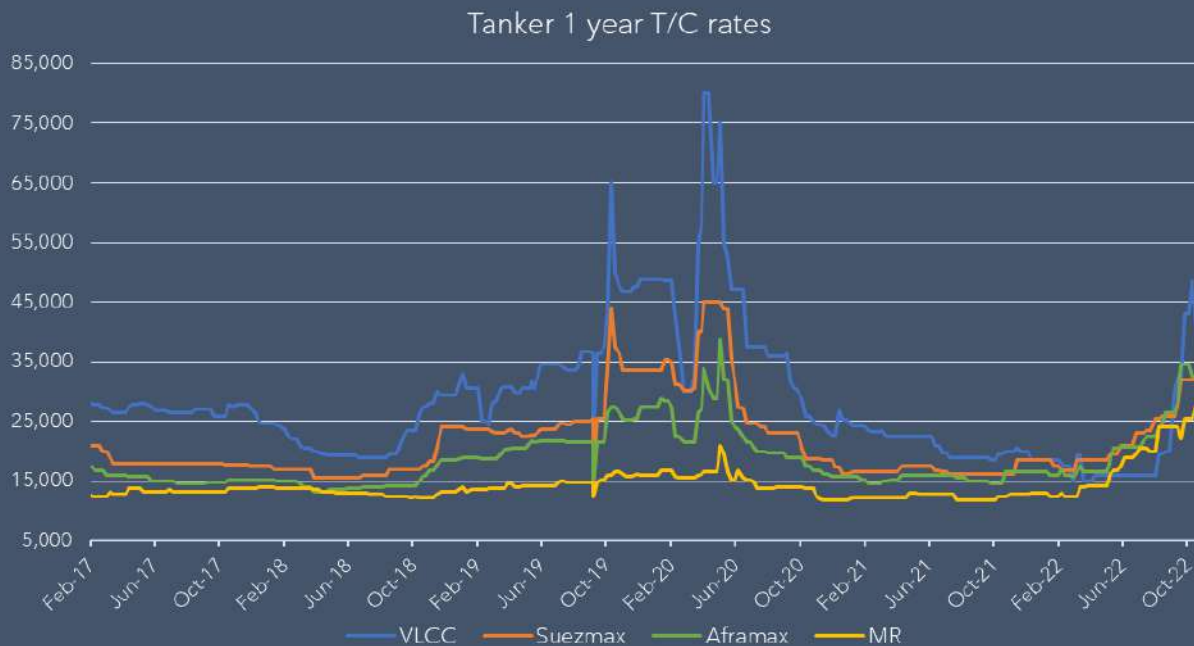
TANKERS	DWT	NB CONTRACT	NB PROMPT DELIVERY	5 YEARS	10 YEARS	20 YEARS
VLCC	310,000	120	117	88	65	43
SUEZMAX	160,000	80	78	60	44	23
AFRAMAX	115,000	61	72	57	42	23
PANAMAX-LR1	73,000	54	56	44	30	15
MR TANKER	51,000	43	46	39	28	14

**(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	1,823	1,737	797	+4.95	+128.73
BCTI	1,227	1,232	568	-0.41	+116.02

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	41,500	41,500	20,000	0	+107.50
SUEZMAX	150,000	35,000	32,000	16,250	+9.38	+115.38
AFRAMAX	110,000	32,500	32,500	16,500	0	+96.97
LR1	74,000	37,250	37,500	13,500	-0.67	+175.93
MR	47,000	27,250	27,500	12,750	-0.91	+113.73



Containers

It is another freefalling week of container rates. 9,000 TEU rates saw levels fall another couple of thousands to below US\$100,000 now (US\$82,000/day). Many are wondering where the floor is now for the levels. Despite the various factors that have affected the container freight rate environment, analysts are still divided on how much lower the rates will go before they reach a new normal. The U.S. housing market has officially entered a slump, which is a good indication for the container shipping industry. Some analysts believe that the recent moderation in the leading indicators' rollover rate movements is a sign that the container

shipping industry is starting to bottom out.

Containers S&P Report

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

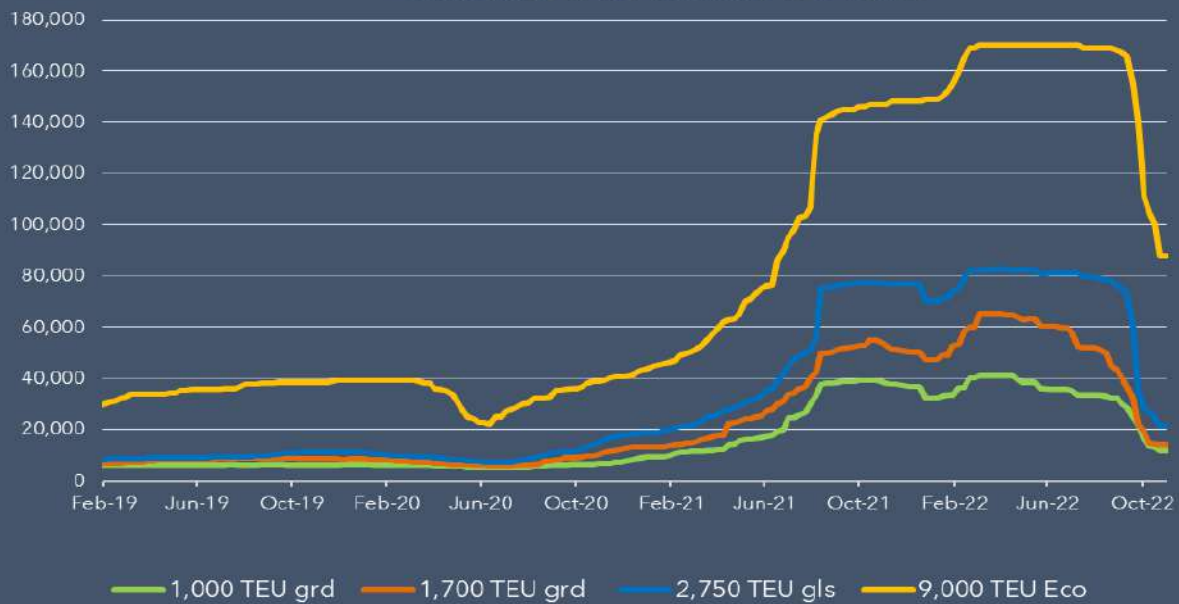
Containers Values

(Weekly)





CONTAINERS (by TEU)	GEARED / GEARLESS	NB CONTRACT	NB PROMPT DELIVERY	5 YEARS	10 YEARS	20 YEARS
900 - 1,200	Geared	24	29	22	17	13
1,600 - 1,800	Geared	29	36	31	24	19
2,700 - 2,900	Gearless	43	43	38	30	25
5,500 - 7,000	Gearless	85	115	95	77	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	570 ~ 580	610 ~ 620	STABLE / 
CHATTOGRAM, BANGLADESH	590 ~ 600	580 ~ 590	560 ~ 570	610 ~ 620	WEAK / 
GADDANI, PAKISTAN	570 ~ 580	560 ~ 570	550 ~ 560	600 ~ 610	STABLE / 
TURKEY *For Non-EU ships. For E.U. Ship, the prices are about USUS\$30-40/ton less	290 ~ 300	280 ~ 290	270 ~ 280	310 ~ 320	WEAK / 

- 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

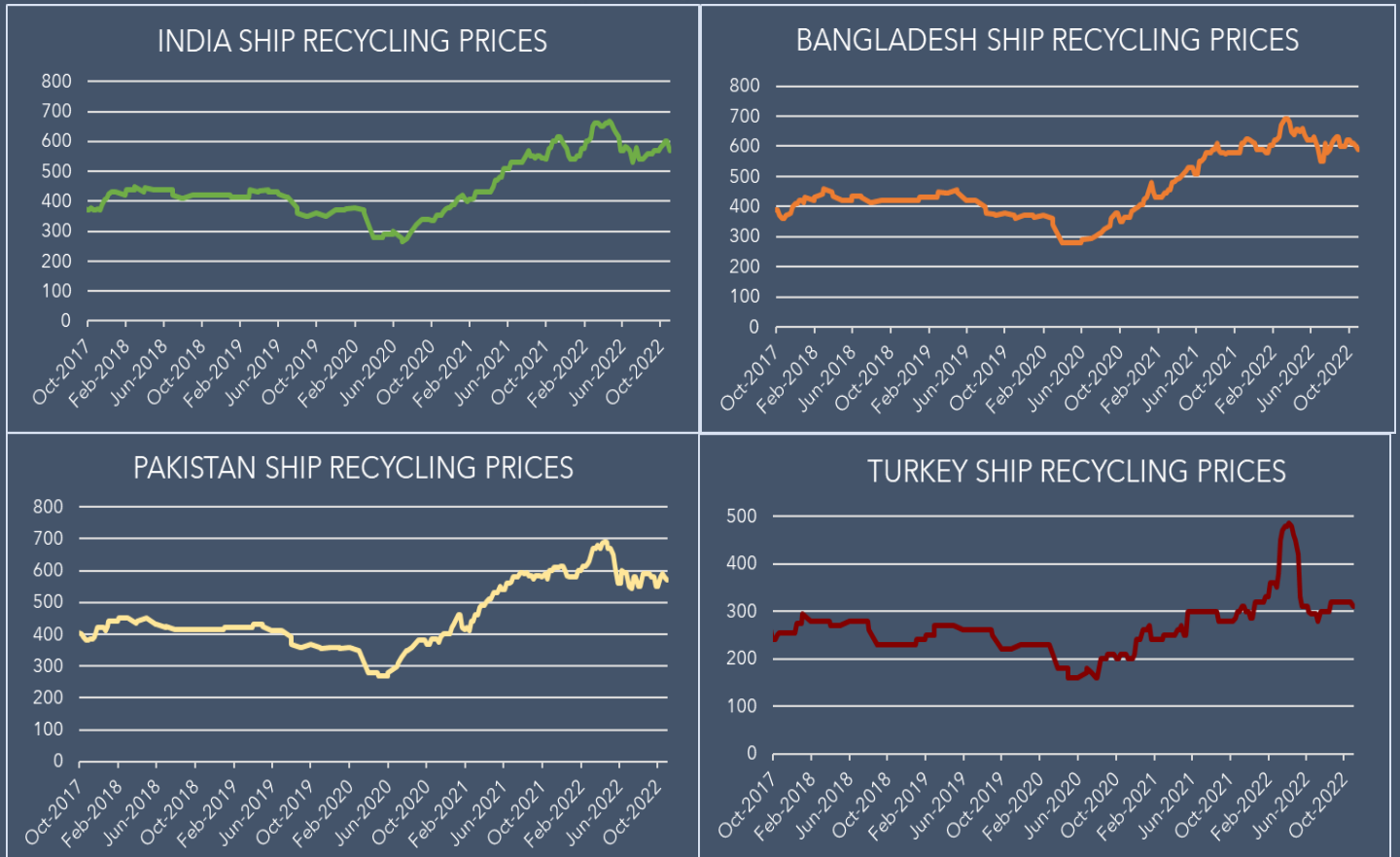
(Week 43)

DESTINATION	2017	2018	2019	2020	2021
ALANG, INDIA	370	445	360	360	580
CHATTOGRAM, BANGLADESH	380	455	370	360	600
GADDANI, PAKISTAN	400	440	360	370	590
ALIAGA, TURKEY	210	270	220	205	300

Ships Sold for Recycling

VESSEL NAME	LDT / MT	YEAR / BUILT	TYPE	PRICE (USUS\$/LDT LT)	COMMENTS
AN PING 8	9,804	1994 / JAPAN	BULKER	620	DELIVERED CHATTOGRAM

Recycling Ships Price Trend



Insights

This week Bangladesh made headlines, putting sudden brakes on new purchases as the banks tighten the payments. Recycling markets have now taken a dramatic turn approaching year-end.

In China, domestic steel consumption has been facing significant challenges for a prolonged period of time as the strict COVID policies have dampened the demand. The liquidity crunch has kept the property developers away from new projects leading local governments to sell

land to state-owned enterprises to try and generate some immediate revenue but not enough to boost steel and commodity demand.

As the domestic demand for steel exhausts in China, the steel mills are looking toward export markets which are going to be very complex for pricing in the long term. Once again, the fears of cheap Chinese steel flooding the markets will keep the steel prices volatile.

Meanwhile, steel consumption in the E.U. is predicted to fall by 3.5% this year and 1.9% in 2023 because of increased energy prices and a recession, according to Eurofer on Wednesday. The agency, which analyses statistics on the country's steel sector, has also reduced its prognosis for apparent steel demand a few times this year. It forecasted a 3.1% increase in demand in 2022 in February, but that figure was revised down to 1.7% in August.

Steel demand increased by 6.3% in the first quarter but fell in the second quarter owing to the impact of the Russia-Ukraine war. Eurofer is also especially concerned about the high volume of distorted steel imports into the E.U. Steel imports into the E.U. climbed by 28.5% in the first quarter and by 1.6% in the second quarter.

ALANG, INDIA

This week the markets remained closed due to the Diwali festival and shall resume next week Monday, October 31.

Overall, markets remain muted as there are hardly any ships proposed for Alang markets, and price trends are yet to be formed.

With Bangladesh going hard shell, for the time being, this may be a turning point for the Indian recyclers who have been patiently waiting for their turn. Ships destined for Chittagong will start getting diverted to Alang.

The Indian rupee rose sharply against the dollar after dropping to historic lows a week back on the backdrop of a softer U.S. dollar on easing FED rate hike bets. The coming week will be very crucial for the currency as FED's interest rate decision is announced on November 2, which will be the last rate hike for the year 2022.

This Friday, Prime Minister Modi hailed the progress India has made in the steel sector at the expansion ceremony of the ArcelorMittal Nippon Steel plant in Gujarat. PM Modi said that the Indian steel industry has become the second largest in the world. According to official data available, India as of April 2022, India was the world's second-largest producer of crude steel, with an output of 10.14 MT. In FY22, the production of crude steel and finished steel stood at 133.596 MT and 120.01 MT, respectively.

Anchorage & Beaching Position (October 2022)

VESSEL NAME	TYPE	LDT	ARRIVAL	BEACHING
ANGELOS	CHEM. TANKER	3,871	28.10.2022	AWAITING
DEED 1	GENERAL CARGO	1,985	29.09.2022	28.10.2022
DOLPHIN	FISHING	3,567	18.10.2022	21.10.2022
LOUISIANA	RIG	16,751	14.10.2022	16.10.2022
JAGUAR	RIG	26,545	14.10.2022	16.10.2022
ABA IV	JACKUP RIG	7,926	12.10.2022	13.10.2022
FALCON SPIRIT	TANKER	22,793	06.10.2022	12.10.2022

CHATTOGRAM, BANGLADESH

A chaotic week for Bangladeshi recyclers as the ongoing Letters of Credit issues got more dramatic with Central Bank intervention. The import payments across all segments, except the essential ones, were caught in a difficult situation where local banks were refraining from issuing any fresh Letters of Credit despite recyclers putting up full margin money to the banks.

The ship recycling industry slowed down activities due to uncertainties. With the ongoing financial crisis, fresh ships offered to the market were ignored with no serious price tag.

Faster than expected, depleting foreign reserves has alarmed the government to take drastic steps to protect the economy first. Foreign exchange reserves stood at U\$35.85 billion this week, down 23 percent from a year ago. Food and like necessities have become the priority for the government, and ship recycling is not at all essential for them at this juncture.

Some analysts believe this is a temporary phase, and once the situation with foreign reserves improves, the banks may loosen up as Bangladesh is an import economy, and banks cannot keep lids on for a very long time as it will drag the economy at a faster pace.

The bright side for ship recyclers in this dire situation was that a vast majority of recyclers had bought a significant number of ships lately, and inventories at the yard were going to keep the recyclers busy for the next couple of months. To add to this, domestic ship scrap prices saw an uptick this week, with prices increasing after bottoming out.

Anchorage & Beaching Position (October 2022)

VESSEL NAME	TYPE	LDT	ARRIVAL	BEACHING
SEARICH	TANKER	1,778	20.10.2022	AWAITING
DAWN LUCK	TANKER	2,012	20.10.2022	AWAITING
BO YANG 18	TANKER	3,523	22.10.2022	AWAITING
ARK	TANKER	41,756	23.10.2022	27.10.2022
SHINY	BULKER	22,009	19.10.2022	26.10.2022
DAIYU	GENERAL CARGO	623	15.10.2022	20.10.2022
PROSPERITY	BULKER	5,822	14.10.2022	26.10.2022
JAVA ILLITHIYA	OFFSHORE	2,553	15.10.2022	22.10.2022
STROVOLOS	TANKER	9,368	01.10.2022	08.10.2022
STARLET	BULKER	23,683	04.10.2022	09.10.2022
PETROGAS 5	LPG	904	06.10.2022	14.10.2022
BEI LUN 6	BULKER	8,015	06.10.2022	12.10.2022
URANUS	TANKER	39,825	07.10.2022	12.10.2022
MAR	RORO	10,800	08.10.2022	13.10.2022
MINISTAR	LPG	835	09.10.2022	14.10.2022
UEI MARU	GENERAL CARGO	757	10.10.2022	17.10.2022
<i>ARIANA</i>	<i>TANKER</i>	<i>15,672</i>	<i>22.06.2022</i>	<i>AWAITING</i>
<i>GALA</i>	<i>TANKER</i>	<i>16,884</i>	<i>01.03.2022</i>	<i>AWAITING</i>

GADDANI, PAKISTAN

The ship recycling markets remained on the sidelines with no signs of any improvement.

On the other hand, Pakistani scrap importers have halted their purchases amid deteriorating sentiments and weak demand caused by political instability.

Cheap imported scrap, semi-finished and finished products were making their way to Pakistan creating difficulties for the ship recycling industry. Considering the ongoing market conditions, Gadanni may need to wait longer than expected. The only ray of hope for the Gadanni recyclers was soon Bangladeshi recycling industry would be putting brakes on buying and Alang not paying higher prices. The prices will need to align to reflect the real values that make ship scrap prices viable.

Anchorage & Beaching Position (October 2022)

VESSEL NAME	TYPE	LDT	ARRIVAL	BEACHING
LINDA STAR	BULKER	6,475	19.10.2022	23.10.2022
MEDROCK II	BARGE	1,550	18.10.2022	25.10.2022
OCEAN YOUNKER	TUG	625	18.10.2022	25.10.2022
CHEVAL BLEU	TANKER	21,822	04.10.2022	08.10.2022

ALIAGA, TURKEY

Markets remained subdued, with scrap prices on a fall. Ship recycling prices also corrected with weak demand.

Cheap scrap bookings were made for Turkey. A U.S. scrap supplier sold HMS an 85:15 grade to Turkey at US\$363.5/t CFR Iskenderun last Friday for November shipment. Shredded/bonus total was 15kt.

Overall, sentiments were weakening day by day as the Turkish mills were struggling to get better prices for the region for their exports.

Rising energy prices and weak domestic and export demand has kept ship recycling activities subdued.

BEACHING TIDE DATES 2022

Chattogram, Bangladesh : 6th Nov. ~ 9th Nov. | 22nd Nov. ~ 25th Nov.

Alang, India : 6th Nov. ~ 13th Nov. | 22nd Nov. ~ 29th Nov.

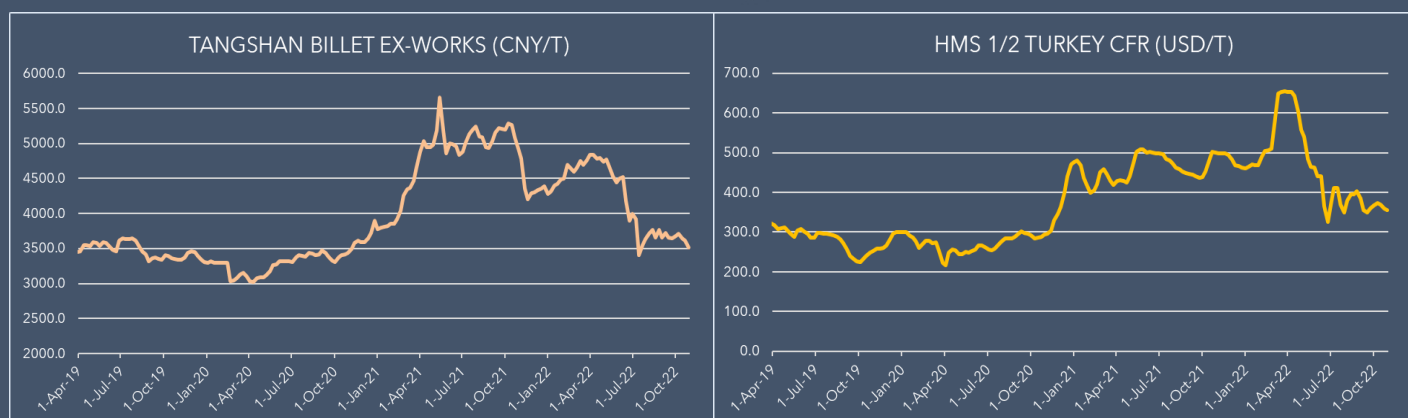
Bunker Prices

BUNKER PRICES (USD/TON)			
PORTS	VLSFO (0.5%)	IFO380 CST	MGO (0.1%)
SINGAPORE	718	389	1045
HONG KONG	715	417	1001
FUJAIRAH	694	386	1255
ROTTERDAM	644	375	1012
HOUSTON	651	450	1052

Exchange Rates

EXCHANGE RATES			
	28th OCTOBER	21st OCTOBER	W-O-W % CHANGE
USD / CNY (CHINA)	7.23	7.22	-0.14
USD / BDT (BANGLADESH)	100.65	100.18	-0.47
USD / INR (INDIA)	82.29	82.52	+0.28
USD / PKR (PAKISTAN)	221.83	220.90	-0.42
USD / TRY (TURKEY)	18.58	18.57	-0.05

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, CNF Qingdao, China	Fines, Fe 62.5% (Brazil Origin)	US\$84	-9.67%	-19.23%	US\$93	US\$104
Iron Ore Fines, CNF Rizhao, China	Fines, Fe 62% (Australia Origin)	US\$83	-8.79%	-26.54%	US\$91	US\$113

Industrial Metal Rates

INDEX	UNITS	PRICE	CHANGE	%CHANGE	CONTRACT
Copper (Comex)	USD / lb.	342.90	-9.05	-2.57%	Dec 2022
3Mo Copper (L.M.E.)	USD / MT	7,550.00	-214.50	-2.76%	N/A
3Mo Aluminum (LME.)	USD / MT	2,211.50	-76.00	-3.32%	N/A
3Mo Zinc (LME.)	USD / MT	2,821.50	-120.50	-4.10%	N/A
3Mo Tin (LME.)	USD / MT	18,101.00	-589.00	-3.15%	N/A

Crude Oil & Natural Gas Rates

INDEX	UNITS	PRICE	CHANGE	%CHANGE	CONTRACT
WTI Crude Oil (Nymex)	USD / bbl.	87.90	-1.18	-1.32%	Dec 2022
Brent Crude (ICE.)	USD / bbl.	95.77	-1.19	-1.23%	Dec 2022
Crude Oil (Tokyo)	JPY / kl	76,240.00	+660.00	+0.87%	Mar 2023
Natural Gas (Nymex)	USD / MMBtu	5.68	-0.19	-3.25%	Dec 2022

Note: all rates as at C.O.B. London time October 28, 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.