



# WEEKLY REPORT

## WEEK 46 - November 20, 2022

It was an eventful week for the global markets as the G20 summit was held in Bali together with the midterm elections in the U.S. The outcome of the result is very crucial for the shipping industry in the long term, which would shape things up moving forward to the New Year. On Thursday, it was anticipated that the Republicans would win the House after attaining the 218 members required for a majority.

Shortly after, the biggest banks on Wall Street agreed that the U.S. Federal Reserve would raise interest rates again next year. But they are at odds over how high they should go. Economists are divided over the Fed's future course as Chair Jerome Powell faces increasing pressure to keep raising rates.

Meanwhile, two of the world's wealthiest nations, the United States and Japan, have given Indonesia a financial package of around US\$20 billion to support the country's transition to renewable energy sources. The agreement, which involves public finance and contributions from the business sector, was announced during the G20 conference in Bali.

As part of the agreement, Indonesia has committed to limiting its power sector's CO2 emissions to 290 megatons per year by 2030. Additionally, the nation stated that it will attain net zero by 2050. The Just Energy Transition Partnership is a combination of loans and grants from many nations, including the United Kingdom, Japan, and the United States

This deal was a triumph for President Joko Widodo as the country has a vast supply of renewable energy, and he has been exploring methods to obtain further technology and financial help from MNCs.

### Dry Bulk

The deal to allow Ukrainian grain shipments via Black Sea ports has been renewed for another 120 days. U.N. Secretary-General Antonio Guterres, Ukraine's President Vladimir Zelenskyy, and Turkey's President Recep Tayyip Erdogan all agreed to the prolongation.

Over 500 vessels have transported over 11 million tonnes of agricultural goods and grain through Black Sea ports since July. The expansion was made possible by the collaboration of the U.N. and Turkey. Ukraine's infrastructure minister stated it was a significant step in combating the worldwide food crisis.

Russia's Foreign Ministry spokesperson, Maria Zakharova, stated that the government consented to the extension without amending its terms. Russia earlier withdrew from the pact in October when it was accosted, but it finally rejoined days later. The deal, which was scheduled to last a year, was extended for 120 days.

## **Capesize:**

Expectations for normalisation of activity came in as reports spread in the market that the Chinese government will soften its zero-corona policy and movement control easing, resulting in a recovery trend over the week. Expectations for future industrial have also risen. Furthermore, on November 13, a comprehensive real estate support package was enacted, including the extension of the maturity of real estate developer loans. For the time being, the foregoing policies will strengthen market sentiment and function as support factors for the Capes. Overall, rates in the segment continue to fall. Pacific r/v ended the week at US\$ 8,500's a day, while T/A closed at US\$14,150 a day region.

## **Panamax / Kamsarmax:**

Coal trade volume in Asia continues to decline, while USG grain constraint is decreasing due to a drop in the Mississippi River water level. India sees a rise in inventory as a result of increased local coal supply. Pacific - India route closed on Friday at levels of US\$12,800 a day. On the other side, soybean exports from the United States remain weak in comparison to the same period the previous year. The effect of the grain season in North America is less influential than usual because of limits in bypassing shipments through the PNW. Brazil r/v saw levels rounded the week, slipping to US\$14,000's a day while T/A saw levels settled at US\$13,750's a day.

## **Supramax / Ultramax:**

Continued sluggishness in Indonesian coal shipments and difficulty in negotiating grain exports earlier in the week to the Black Sea has led to a decrease in fresh supply. As exports remained stagnant, the major coal businesses of Indonesia are focused on domestic sales to fulfill local demand by the end of the year. F/H routes saw some decline, with levels in the region of US\$21,450 a day. Meanwhile, positive turn around were seen in the Pacific region end week. Pacific r/v settled higher in the region of US\$9,000 a day, while Pacific - India saw increased activities, with levels closing at US\$8,500's a day.

## **Handysize:**

The Atlantic basin saw little activity this week. T/A levels continue to slip, with levels in the region of US\$11,350 a day. In contrast, markets in the Pacific began to seem more balanced as orders and tonnage decreased. However, sentiments overall still remain bleak, with inter-Pacific levels discounted to US\$8,150 a day.

## Dry Bulk – S&P Report

VESSEL NAME	TYPE	DWT	YEAR	BUILT	PRICE (MILLION) USD	COMMENTS / BUYERS
NAVIOS OBELIKS	CAPE	181,415	2012	JAPAN	29.5	SYNERGY MARITIME
HL SHINBORYEONG	CAPE	179,294	2010	S. KOREA	25.0	S. KOREAN BUYERS
C H S SPLENDOR	CAPE	170,000	2006	JAPAN	15.5	UNDISCLOSED
KEY LIGHT	KMAX	83,027	2012	JAPAN	23.0	ABU DHABI PORTS
OCEAN ROSEMARY	KMAX	82,265	2013	CHINA	21.0	UNDISCLOSED
DARYA LOK	KMAX	81,874	2012	S. KOREA	21.5	UNDISCLOSED
CMB PARTNER	KMAX	81,805	2016	CEBU	29.0	MINERVA MARINE
ULTRA PANACHE	PANAMAX	78,450	2011	JAPAN	17.0	UNDISCLOSED
CERAFINA	PANAMAX	74,759	2005	CHINA	12.0	GREEK BUYERS
BULK CARINA	SUPRAMAX	57,819	2016	CEBU	22.0	GREEK BUYERS
OCEAN ECHO	HANDY	37,084	2013	JAPAN	17.5	UNDISCLOSED
NORD QUEBEC	HANDY	36,546	2013	JAPAN	17.0	UNDISCLOSED
MANTA CICEK	HANDY	31,997	2011	JAPAN	15.5	NEGMAR SHIPPING
BLUE BAIE	HANDY	31,734	2006	JAPAN	13.0	TURKISH BUYERS
TRUDY	HANDY	30,790	2009	CHINA	13.0	BRODIN SHIPPING

## Dry Bulk Values

(Weekly)

TYPE	DWT	NB CONTRACT	NB PROMPT DELIVERY	5 YEARS	10 YEARS	20 YEARS
CAPE	180,000	62	52	35	28	14
KAMSARMAX	82,000	34	37	31	23	11
SUPRAMAX	56,000	32	36	28	19	8
HANDY	38,000	29	28	24	16	6

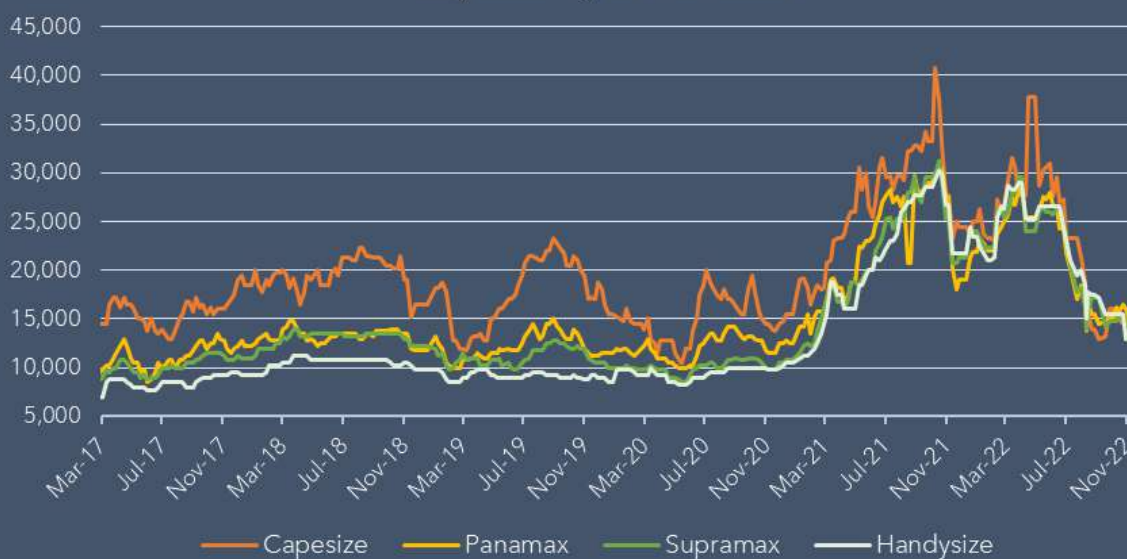
*\*(Amount in USD million)*

# Baltic Exchange Dry Bulk Indices

BALTIC EXCHANGE DRY BULK INDICES					
	CURRENT	LAST WEEK	LAST YEAR	W-O-W CHANGE %	Y-O-Y CHANGE %
BDI	1,189	1,355	2,552	-12.25	-53.41
BCI	1,122	1,544	3,610	-27.33	-68.92
BPI	1,594	1,637	2,282	-2.63	-30.15
BSI	1,170	1,213	2,237	-3.54	-47.70
BHSI	763	787	1,561	-3.05	-51.12

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	12,500	13,250	25,000	-5.66	-50.00
PANAMAX	75,000	13,850	14,000	18,500	-1.07	-25.14
SUPRAMAX	52,000	12,500	12,500	20,750	0	-39.76
HANDYSIZE	32,000	10,500	10,750	21,350	-2.33	-50.82

Dry Bulk 1 year T/C rates



# Tankers

The market's optimism about the improving inflation data after China's easing of Covid rules was quickly negated by the threat of war breaking out and a drone attack on a tanker in the Middle East.

Due to the worsening situation, Chinese refiners have reportedly asked Saudi Arabia to reduce its December crude oil production. This is purportedly happening as the country's demand has gotten worse. The situation in China was also a contributing factor to the recent uptick in prices. Therefore, the decline in prices end of the week was not unexpected.

Since the beginning of the Ukraine conflict, energy costs have been fluctuating, but they are likely to fall in the next years. In 2023, levels are projected to fall by 11%, following a 60% spike in 2022. Nonetheless, analysts forecast that they will remain 75% higher than their five-year average.

Brent crude is anticipated to cost around US\$92 per barrel in 2023, much more than the five-year average of approximately US\$60 per barrel. For now, a variety of reasons render the future of commodity prices unpredictable. Among them are the possible supply difficulties that may impact the energy markets, particularly in Europe.

## **VLCC:**

The end of November saw a substantial increase in shipments. As a result of the completion of new refineries in China, crude oil imports have risen. At the week's closing, 270,000mt from Middle East Gulf to China gain 15 points to close at WS128.

## **Suezmax:**

Increased cargo imports from West Africa and Europe resulted in an overall boost in freight levels. The Suezmax market in the West continued to gain ground. 135,000mt CPC/Augusta saw a big jump, gaining 25 points to close at WS240.

## **Aframax:**

The increased activity in the Black Sea and the Mediterranean has driven up prices. 80,000mt Ceyhan/Lavera route saw a big point jump of 97, settling at WS360 at closing. Meanwhile, activity in the UKC/Baltic saw improvements toward the end week. 80,000mt Hound Point to Wilhelmshaven firmed at WS247.

## Clean:

Due to diminishing production margins, naphtha transport volume continues to decline in the L.R. segment. The short-term market prognosis indicates a robust upswing. This week, the freight rates for AG MRs have also dropped due to weaker activity. The TC17 shed 33.21 points to end at WS336.

## Tankers S&P Report

VESSEL NAME	TYPE	DWT	YEAR	BUILT	PRICE (MILLION) USD	COMMENTS / BUYERS
ELANDRA ELBRUS / ELANDRA DENALI	VLCC	299,999	2020	S. KOREA	227.0 EN BLOC	BAHRI
KARACHI	AFRA	107,081	2003	JAPAN	21.0	UNDISCLOSED
AUGUSTA	LR1	72,344	2003	VIETNAM	12.0	UNDISCLOSED
BISMARCK BERNAS	MR	50,554	2008	S. KOREA	N/A	TURKISH BUYERS
GOLDEN CAMELLIA	MR	34,783	2021	CHINA	34.5	UNDISCLOSED
GS FUTURE / GS FORWARD	PROD / CHEM	17,532	2009 / 2008	S. KOREA	24.0 EN BLOC	UNDISCLOSED
WOJIN CHEMS	PROD / CHEM	12,675	1999	N/A	N/A	BERLIAN LAJU TANKERS

## Tankers Values

(Weekly)

TANKERS	DWT	NB CONTRACT	NB PROMPT DELIVERY	5 YEARS	10 YEARS	20 YEARS
VLCC	310,000	120	120	90	66	44
SUEZMAX	160,000	80	80	62	46	23
AFRAMAX	115,000	61	73	58	43	23
PANAMAX-LR1	73,000	54	56	44	33	15
MR TANKER	51,000	43	46	39	28	15

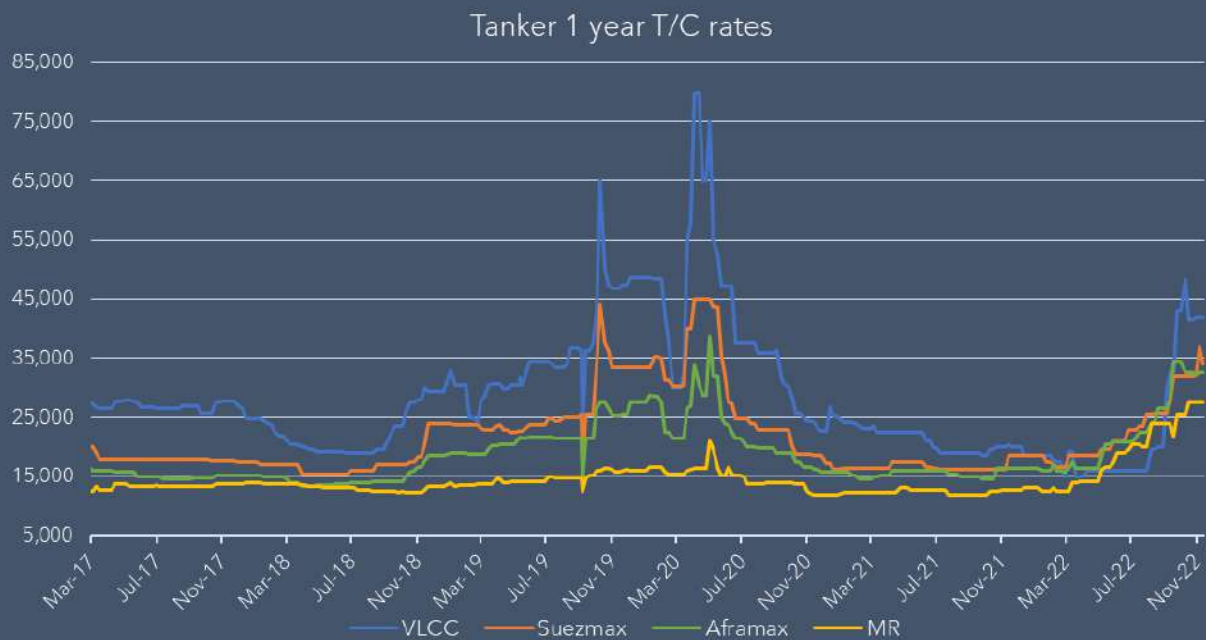
*\*(amount in USD million)*

## Baltic Exchange Tanker Indices

BALTIC EXCHANGE TANKER INDICES					
	CURRENT	LAST WEEK	LAST YEAR	W-O-W CHANGE %	Y-O-Y CHANGE %
BDTI	2,365	1,894	780	+24.87	+203.21
BCTI	1,461	1,340	596	+9.03	+145.13

### 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	44,500	42,500	20,000	+4.71	+122.50
SUEZMAX	150,000	42,500	41,000	18,500	+3.66	+129.73
AFRAMAX	110,000	32,500	32,500	16,500	0	+96.97
LR1	74,000	37,500	37,500	13,500	0	+177.78
MR	47,000	27,500	27,500	12,450	0	+120.88



## Containers

While the global economy was facing a shortage of containers during the Covid pandemic, it is now experiencing a similar issue with too many. According to data collected by the International Container Terminals Association, the number of containers at depots has increased significantly. This suggests that the world economy is entering a slower phase, and the signs of a potential slowdown are already starting to emerge. Europe's tonnage has started to become tight, especially in the sub-2000 TEU sector, which has prompted owners to try and reverse the slide in the rates.

# Containers S&P Report

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

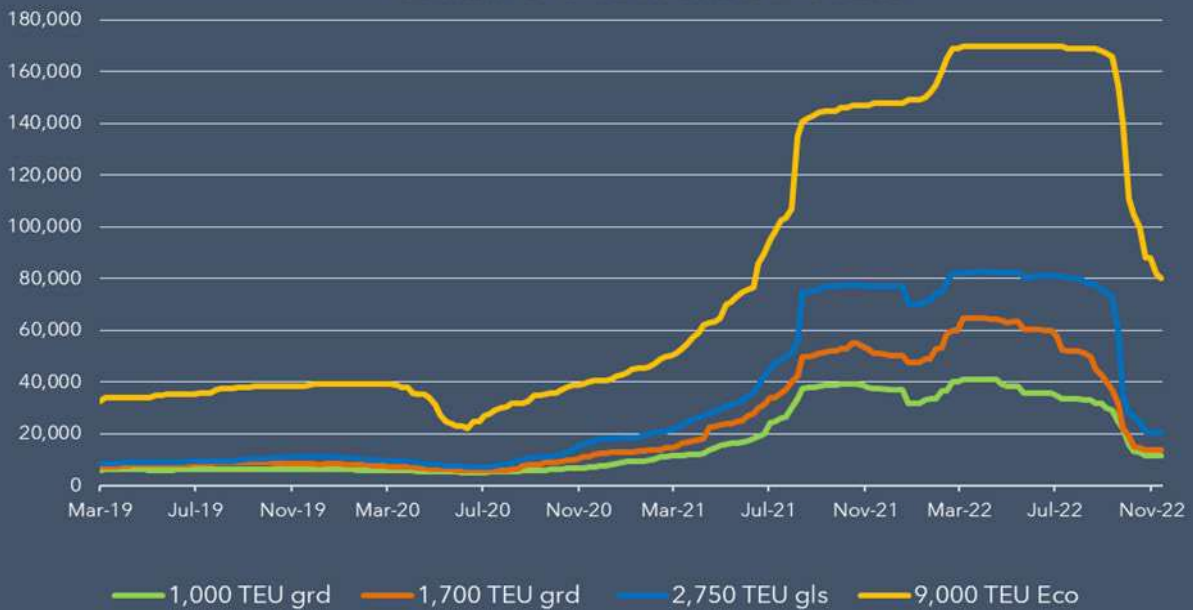
## Containers Values

(Weekly)





CONTAINERS (by TEU)	GEARED / GEARLESS	NB CONTRACT	NB PROMPT DELIVERY	5 YEARS	10 YEARS	20 YEARS
900 - 1,200	Geared	24	24	19	16	13
1,600 - 1,800	Geared	29	29	24	19	15
2,700 - 2,900	Gearless	42	38	33	25	20
5,500 - 7,000	Gearless	85	105	92	75	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)	540 ~ 550	530 ~ 540	560 ~ 570	580 ~ 590	IMPROVING / 
CHATTOGRAM, BANGLADESH	* N/A	* N/A	* N/A	* N/A	WEAK / 
GADDANI, PAKISTAN	500 ~ 510	490 ~ 500	460 ~ 470	500 ~ 510	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	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.
- \* This week no prices from Chattogram markets due to domestic banking issues.

## 5-Year Ship Recycling Average Historical Prices

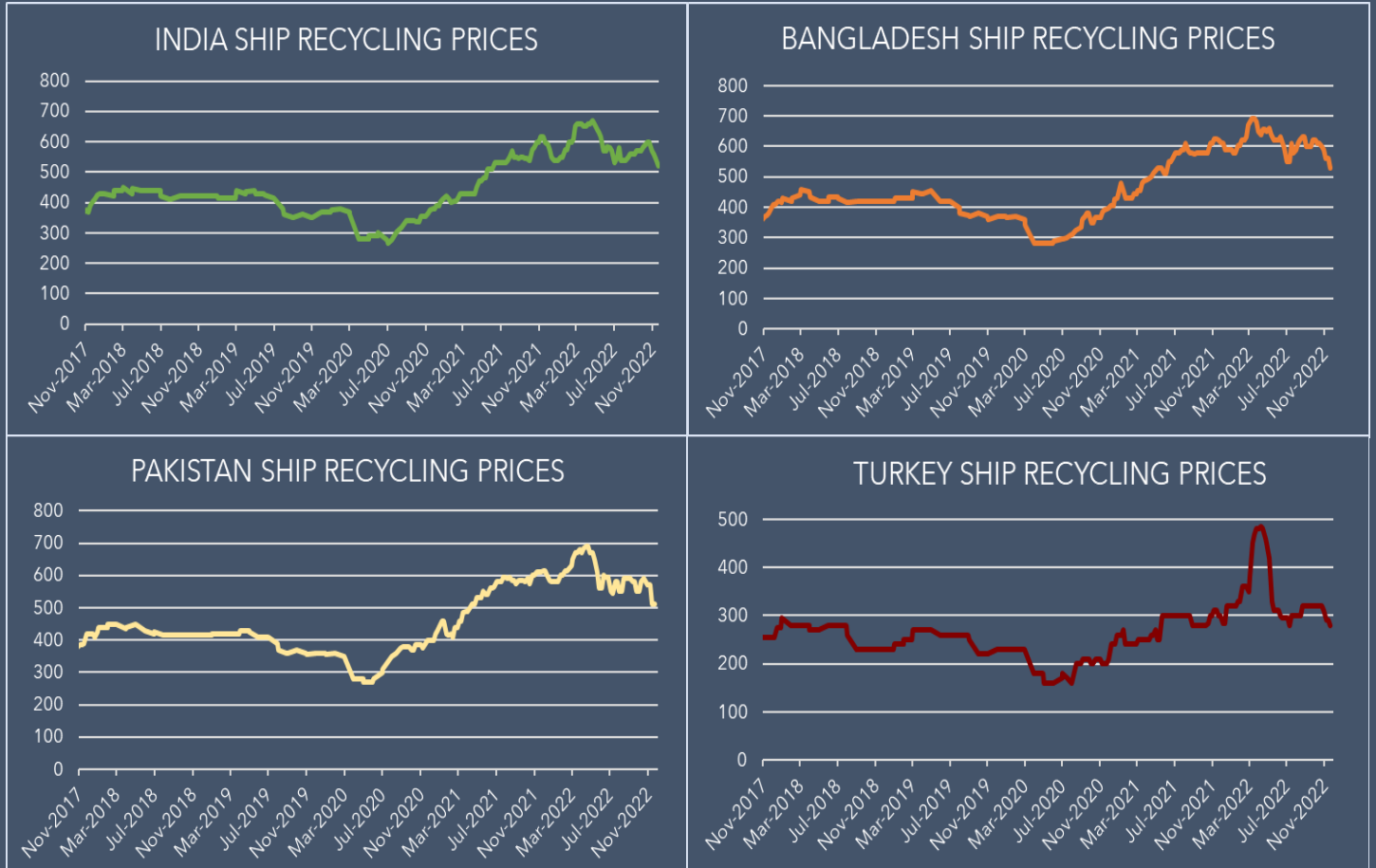
(Week 46)

DESTINATION	2017	2018	2019	2020	2021
ALANG, INDIA	400	445	370	360	600
CHATTOGRAM, BANGLADESH	400	440	365	360	620
GADDANI, PAKISTAN	410	430	355	370	610
ALIAGA, TURKEY	210	280	240	210	320

## Ships Sold for Recycling

VESSEL NAME	LDT / MT	YEAR / BUILT	TYPE	PRICE (US\$/LDT)	COMMENTS
DONG FANG SHENG	9,543	1990 / JAPAN	BULKER	445	SOLD AS IS GUANG DONG, CHINA, IN AUCTION

# Recycling Ships Price Trend



## Insights

Panic has gripped the ship recycling markets in the Sub-Continent, and the industry has reported mayhem, with ship recycling prices plummeting by over US\$50/tonne in less than a fortnight and sending shock waves across the industry.

As we advance, the ship recycling prices are likely to remain under pressure in the near term as the global steel transition unfolds and demand shifts.

The only stimulus to get the cylinders firing must come from a solid geopolitical standpoint, altering international dynamics. Positive news this week from China prevented a full plunge in steel prices, but it was not enough to boost sentiments in the near term.

The most recent strategy to revive faltering property markets with a recalibrated position on the COVID Zero policy may portend a healthy steel demand in the long run.

End-of-life ship supply remains moderate as the ship owners preferred to stay sidelines and wait for the prices to settle down. The market correction was too quick to decide.

## **ALANG, INDIA**

It has been a roller coaster ride for the Indian steel industry, including the ship scrap markets. After an abysmal start to the week, with domestic ship scrap prices continuously dropping, in the backdrop of large volumes of imported scrap arriving at Indian ports to offset the demand and the upcoming state elections. In the last 30 days, the domestic ship scrap prices dropped by about US\$43/ton but magnified the industry sentiments down by twice the price.

But as the week ended, the big savior to halt the continuous downfall came in on Friday. The Finance Ministry said in a notification that export tariffs on iron ore and steel products had been eliminated as of Saturday. The administration stated it made the changes to eliminate export tariffs for the benefit of the people.

According to the notification, export duties on nine steel products will attract nil duty compared with the 15pc imposed since May 2022. Some main items were bars and rods, hot-rolled, in irregularly wound coils, of other alloy steel, and some products of stainless steel, which were added to the list for nil duty.

While exports of iron ore lumps and fines with less than 58pc Fe and iron ore pellets will attract nil duty compared with the 50pc and 45pc duties, respectively, levied earlier in the year. Iron ore lumps and fines of more than 58pc will continue to attract 30pc duty.

This news has lifted the deteriorating Indian steel market sentiments overnight, resulting in the resumption of normal buying and improvement of prices. Domestic scrap prices jumped by US\$48/ton.

In the coming weeks, the secondary market speculators finally have an opportunity to get back, and prices could recover by US\$50-70/ton next week. However, the clear picture and levels shall set in after 2-3 weeks.

In a nutshell, Alang was looking for the bottom, and after a long wait, the news of the government rolling back / modifying the duties gave a revival of hope.

With Bangladesh being absent from the markets and Pakistan of competition, an immense opportunity has emerged for the Alang recyclers who were on the sidelines for a very long period of time.

## Anchorage & Beaching Position (November 2022)

VESSEL NAME	TYPE	LDT	ARRIVAL	BEACHING
VENTURER	SUPPLY TUG	476	16.11.2022	AWAITING
TAMPEN	OFFSHORE TUG	2,882	15.11.2022	AWAITING
LS 2	CRANE SHIP	18,597	15.11.2022	AWAITING
IZHORA	DREDGER	1,625	11.11.2022	AWAITING
SERENITY	OFFSHORE	2,828	08.11.2022	13.11.2022
ORIENT 1	BULKER	18,138	07.11.2022	11.11.2022
RIVIERA	TOTO	4,833	03.11.2022	10.11.2022
KRONSHADISKIY	FISHING	1,854	01.11.2022	09.11.2022
BARGE 27	PIPE LAYING BARGE	16,325	07.11.2022	09.11.2022

### CHATTOGRAM, BANGLADESH

The industry has become more imperceptible this week as the ongoing U.S. dollar crisis in Bangladeshi banks was getting more challenging day by day, and at the same time, the ship prices have also started to correct.

The banks in Bangladesh have refrained from opening letters of credit (LC), and the situation is that LC's for importing daily necessities is also getting difficult. The U.S. dollar crisis is paralyzing the domestic economy, which once was the fastest growing in the region. Several Bangladesh banks fail to clear their import liabilities with International banks.

Due to the foreign exchange crisis and exchange rate losses, the recyclers as well are refraining from offering on a firm basis as they feel there is no sense in offering when they cannot get banking support.

In short, the markets remain absent for the time being, and any fresh offers from recyclers are on the subject of obtaining LC basis, making it as good as a non-starter.

It has been an unfortunate situation for the sellers where the ships arriving in Bangladesh start to pile up at outer anchorage, caught in the crossfires with an uncertain fate. Ships are indefinitely waiting outside Chittagong, hoping for a quick remedy, but there is a sense of plight to endure.

On the other hand, the ships yet to reach are being diverted to alternate destinations sending markets a fearsome picture.

However, after all the negativity surrounding the markets, the only positive side was that domestic ship scrap prices have exponentially jumped back to high levels after dropping to

lows a couple of weeks back. This week saw a decent uptick, up by 10%, mainly due to a shortage led by import restrictions.

The entire industry is hoping for some direction from the government on easing the banking restrictions, which would help to propel the economy, but the sentiments currently remain laborious.

On the other hand, it was announced at the meeting between Industries Minister Nurul Majid Mahmud Humayun and Japanese Ambassador to Bangladesh Ito Naoki at the Industries Ministry in the city that Japan will be setting up ship recycling facilities in Chittagong.

Ito Naoki said Japan would help Bangladesh in all possible ways to comply with the conditions of "The Hong Kong International Convention for the Safe and Environmentally Sound Recycling of Ships, 2009 (The Hong Kong Convention)".

He presented multiple alternative proposals for setting up ship recycling facilities in Chittagong Mirsarai and Sitakund areas.

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

<b>VESSEL NAME</b>	<b>TYPE</b>	<b>LDT</b>	<b>ARRIVAL</b>	<b>BEACHING</b>
FULL ALWAYS 168	FISHING	505	01.11.2022	11.11.2022
FARQUHAR 1	FISHING	495	01.11.2022	11.11.2022
FU YI	GEN. CARGO	8,317	28.10.2022	08.11.2022
REDPEARL	RORO	3,474	01.11.2022	06.11.2022
JINA	TANKER	1,710	31.10.2022	06.11.2022
<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**

Another dull week for Gaddani as lack of support from the local ferrous scrap prices from the domestic mills in addition to the cheaply imported scrap and finished steel products, kept the recyclers passive.

For the vast majority, it has been more than six months of being out of the markets and the future opportunity looks gloomy with the marginal price difference between ship prices and finished steel products.

The positive developments in China may bring some respite to the Pakistani steel markets as the finished products like *Hot Rolled Coils (HRC)* gets expensive, making way for the recyclers to get back on the drawing board to calculate their costings.

The only bright side to the entire episode in Pakistani ship recycling markets is the demand, which remains stable. Once the prices align with domestic scrap prices, buying shall emerge to absorb the pressure from Alang.

After a long time, reports of a late 1990s Japanese Panamax bulker, 9,800 light displacement tonnage, and a late 1990s Japanese built Cape size bulker, 21,200 light displacement tonnage surfaced, sold to a local recycler at US\$510/ton, which is a classic reflection of the prevailing market prices.

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

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

#### **ALIAGA, TURKEY**

Turkey will likely see a rough conclusion to the year.

It will be difficult for the country to reduce scrap rates now for export in December. Given the current volatility of energy and the increased demand coupled with Turkey's low steel sales, going into 2023 looks to be lackluster.

Since last week, Turkish mills have lowered local scrap purchase costs amid falling import prices. Mills struggle to maintain profits with falling steel prices, pressuring scrap costs.

Turkish shipbreaking scrap prices stood mostly at around US\$290/t delivered. Ship recycling markets remained stagnant, with no fresh sales reported.

### **BEACHING TIDE DATES 2022**

Chattogram, Bangladesh : 6<sup>th</sup> Dec. ~ 9<sup>th</sup> Dec. | 23<sup>rd</sup> Dec. ~ 26<sup>th</sup> Dec.

Alang, India : 22<sup>nd</sup> Nov. ~ 29<sup>th</sup> Nov. | 05<sup>th</sup> Dec. ~ 13<sup>th</sup> Dec.

## Bunker Prices

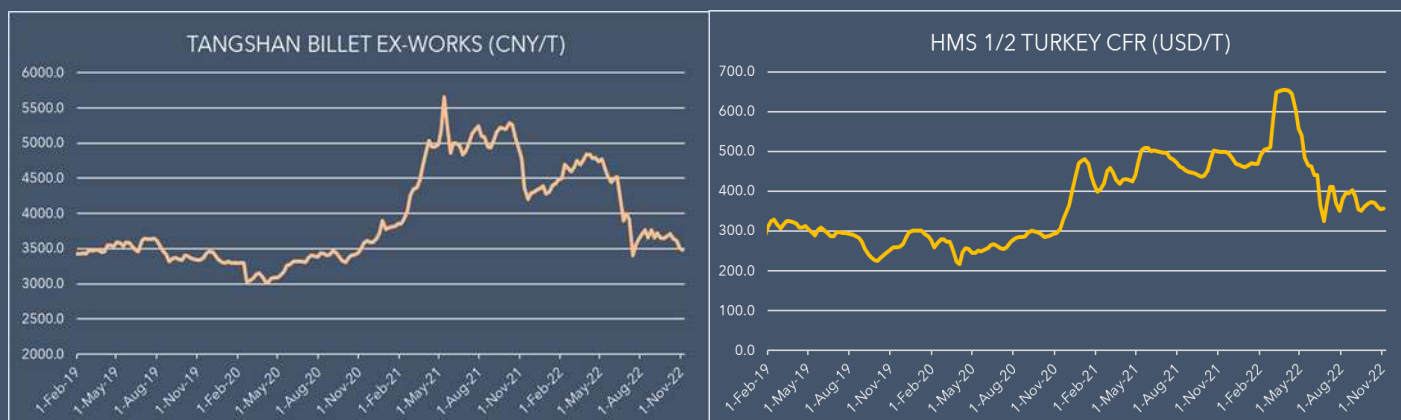
<b>BUNKER PRICES (USD/TON)</b>			
<b>PORTS</b>	<b>VLSFO (0.5%)</b>	<b>IFO380 CST</b>	<b>MGO (0.1%)</b>
SINGAPORE	649	429	1044
HONG KONG	680	478	1024
FUJAIRAH	628	393	1224
ROTTERDAM	568	409	932
HOUSTON	621	402	968

## Exchange Rates

<b>EXCHANGE RATES</b>			
	18th NOVEMBER	11th NOVEMBER	W-O-W % CHANGE
USD / CNY (CHINA)	7.11	7.11	0
USD / BDT (BANGLADESH)	103.03	105.23	+2.09%
USD / INR (INDIA)	81.54	80.51	-1.28%
USD / PKR (PAKISTAN)	223.12	221.55	-0.71%
USD / TRY (TURKEY)	18.60	18.56	-0.22%

# Commodity Price

## HMS 1/2 & Tangshan Billet



## Iron Ore

COMMODITY	SIZE / GRADE	PRICE/ MT	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\$98	7.69%	27.27%	US\$91	US\$77
Iron Ore Fines, CNF Rizhao, China	Fines, Fe 62% (Australia Origin)	US\$99	12.5%	28.57%	US\$88	US\$77

## Industrial Metal Rates

INDEX	UNITS	PRICE	CHANGE	%CHANGE	CONTRACT
Copper (Comex)	USD / lb.	364.15	-5.25	-1.42%	Mar 2023
3Mo Copper (L.M.E.)	USD / MT	8,076.00	-34.00	-0.42%	N/A
3Mo Aluminum (LME.)	USD / MT	2,430.00	+39.00	+1.63%	N/A
3Mo Zinc (LME.)	USD / MT	3,031.00	+44.00	+1.47%	N/A
3Mo Tin (LME.)	USD / MT	22,664.00	+80.00	+0.35%	N/A

## Crude Oil & Natural Gas Rates

INDEX	UNITS	PRICE	CHANGE	%CHANGE	CONTRACT
WTI Crude Oil (Nymex)	USD / bbl.	80.08	-1.56	-1.91%	Dec 2022
Brent Crude (ICE.)	USD / bbl.	87.62	-2.16	-2.41%	Jan 2023
Crude Oil (Tokyo)	JPY / kl	69,210.00	-720.00	-1.03%	Apr 2023
Natural Gas (Nymex)	USD / MMBtu	6.30	-0.07	-1.04%	Dec 2022

Note: all rates as at C.O.B. London time November 18, 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.