



WEEKLY REPORT

WEEK 4 - January 29, 2023

The European Central Bank is facing uncertainty about its future rate decisions as President Christine Lagarde continues to assert the need to "stay the course" in order to control inflation across the eurozone. The ECB implemented four rate hikes last year, increasing the main deposit rate from -0.5% to 2%. Despite recent data showing a decrease in headline inflation, it remains above the ECB's 2% target. This has led to speculation among market watchers about the ECB's potential future actions come March.

The market has priced in a 50 basis point hike, and experts believe that the central bank's aggressive position is still in place for the upcoming meetings. ECB has recently adopted a more hawkish stance due to the impact of the energy crisis, supply chain issues, and inflation across the bloc. The outlook for further rate hikes beyond March is uncertain. Traders are also considering the potential impact of the Federal Reserve's actions on the ECB's rate hike decisions.

Meanwhile, J.Ostry, the former acting director of the IMF Asia and Pacific, has written that the pandemic-era surge in shipping costs was a "smoking gun" that foretold the global inflation spike. In a post on the IMF website, he stated that the sharp drop in maritime-freight expenses since peaking last year would contribute to an easing in price pressures.

The study examines the link between shipping costs and prices and suggests that a doubling of maritime-transport expenses caused inflation to increase by roughly 0.7% point. Ostry also believes that policymakers should be held accountable for missing known drivers of inflation, especially those that point to enduring price pressures.

Dry Bulk

The Baltic Exchange index experienced a continuation of losses during Tuesday's session, reaching a new 2 and a half year low due to a decrease in the rates of Capes and Panamax vessels. The BDI fell by 19 points, about 2.6%, to 721, its lowest since June 2020.

The capesize index saw a loss of 50 points, reaching 685, its lowest point since September 2022. The average daily earnings for Capes' vessels saw discounts from US\$410 to US\$5,684. The Panamax index likewise fell by 13 points, reaching 1,035, also a more than 2-year low.

On the other hand, among the smaller vessels, Supramax broke its more than month-long losing streak, increasing by four points to 649.

Capesize:

The situation for Capes has taken a downturn this week. It is expected for this season and especially during the lunar new year holidays, but at the moment, it is harsher than anticipated. The average daily spot value has dropped by almost 40% to just over US\$5,000. In the Far East, the situation is dire, with ships earning less than half of their OPEX. Even with the demand for coal and iron ore from West Australia and Brazil, it is not enough to reduce the surplus of ships. At the week's closing, prices on all routes fell. Pacific r/v is down to US\$3,300 a day while T/A saves a few hundred, settling at US\$6,500 /day region.

Panamax / Kamsarmax:

The ongoing Chinese holiday has impacted the current week, leading to a decrease in activity and negative performance across various indices. Overall, there was a lack of support. Things seemed to pick up slightly towards the end of the week, but activity across the Atlantic region was minimal at best. T/A levels fell to around US\$ 8,600's region. In the Pacific, the start of the week was slow, which was expected, but it quietly picked up mid-week. Rates in the Pacific r/v improved slightly, closing at US\$ 7,700's a day, with the Pacific – India route witnessing the same gains at around US\$7,120 /day.

Supramax / Ultramax:

Flat rates have been observed across all basins, and there is a negative sentiment in the market. The market for shipping across the Atlantic was slow this week due to holidays in Asia. There was a lack of demand and a surplus of ships. T/A closed the week with levels in the region of US\$12,600 a day. With the USG and EC South America regions remaining under pressure. However, in Southeast Asia, there were some signs of improved activity with enquiries. Inni r/v settled around US\$5,000 /day at closing, while Pacific r/v climbed to US\$6,200 / day.

Handysize:

In the Atlantic, a negative sentiment persisted as the inflow of new demand on major hub routes remained sluggish. Despite this, positive charterers actively participating in spot vessel contracts were able to achieve a stable trend, as exemplified by the Taepyeong. Average rates hovered around US\$7,250 /day. In the Pacific, levels fell to around US\$6,600 a day.

Dry Bulk – S&P Report

VESSEL NAME	TYPE	DWT	YEAR	BUILT	PRICE (MILLION) USD	COMMENTS / BUYERS
AM LIBERIA	POST PMAX	98,730	2013	CHINA	20.5	GREEK BUYERS
OCEAN DOMINA	PANAMAX	76,255	2005	JAPAN	10.6	UNDISCLOSED
IVS HIRANO	ULTRAMAX	60,280	2015	JAPAN	24.6	UNDISCLOSED
MIREILLE SELMER	HANDY	35,000	2010	CHINA	10.75	UNDISCLOSED
AMADEUS II	HANDY	32,474	2014	S. KOREA	N/A	UNDISCLOSED

Dry Bulk Values (Weekly)

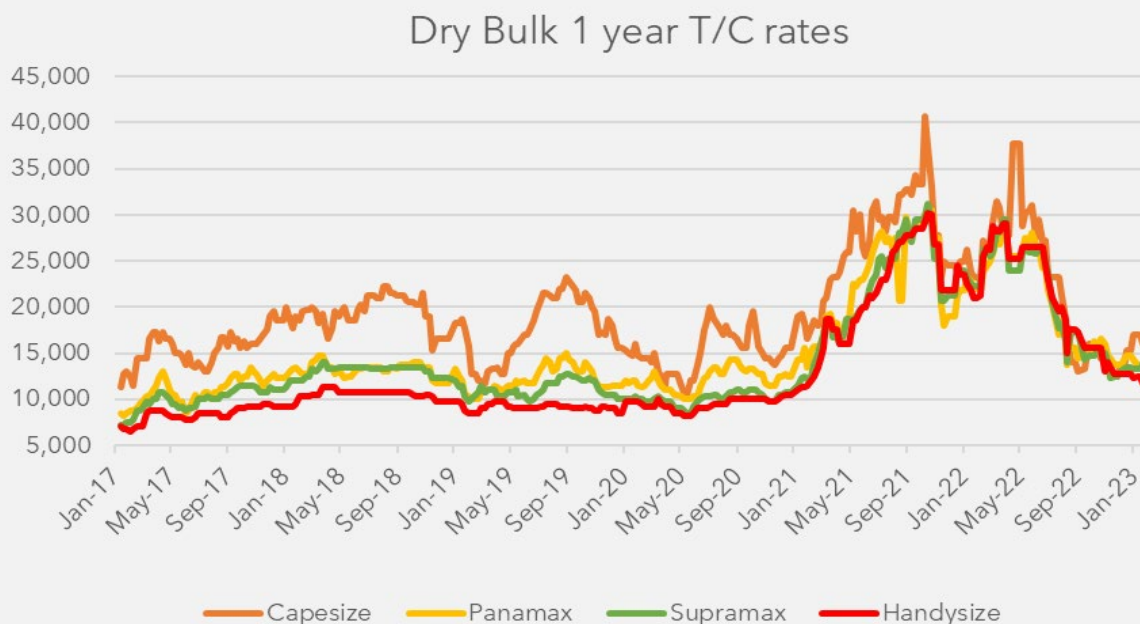
TYPE	DWT	NB CONTRACT	NB PROMPT DELIVERY	5 YEARS	10 YEARS	20 YEARS
CAPE	180,000	60	53	35	29	14
KAMSARMAX	82,000	33	37	30	22	10
SUPRAMAX	56,000	30	35	28	18	7
HANDY	38,000	28	28	24	16	5

**(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	676	763	1,381	-11.40%	-51.05%
BCI	534	787	1,075	-32.15%	-50.33%
BPI	1,054	1,060	1,840	-0.57%	-42.72%
BSI	650	652	1,597	-0.31%	-59.30%
BHSI	431	441	1,011	-2.27%	-57.37%

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	15,500	16,000	23,250	-3.13%	-33.33%
PANAMAX	75,000	13,900	13,750	21,950	+1.09%	-36.67%
SUPRAMAX	52,000	13,750	13,750	22,250	0	-38.20%
HANDYSIZE	32,000	9,750	9,750	18,500	0	-47.30%



Tankers

Iran's oil shipments have increased significantly, offering relief to both the country and the world market, both of which had been anxious about the potential impact of sanctions on Russian supply. A substantial amount of these shipments is destined for China. According to figures from Vortexa and Kpler, Iran's oil exports hit roughly 1,300,000 BPD in November and remained close to the highest level in four years in December.

This surge in exports occurs at a time when sanctions against Russia threaten to restrict oil supply from a key producer. However, the position is complicated for the United States and its allies, who seek low oil prices while also attempting to decrease Iran's exports to halt the country's nuclear program. Despite the failure of nuclear negotiations between Iran and world powers, including the United States, some oil traders assume that the United States is permitting Iran to continue oil exports so long as they assist in keeping oil prices in check.

Under the guise of shipments from Malaysia, it appears that the extra barrel of Iranian oil is being shipped to China, the world's largest oil consumer. In December, Beijing's imports from Malaysia reached a record high, according to figures from China's customs office. However, shipments of this magnitude from Malaysia to China are unlikely to be practical. In the first nine months of 2022, the average daily crude output of the Southeast Asian nation was over three times greater than what was reported above. In addition, the flows exceeded those of key OPEC countries of Iraq and the United Arab Emirates.

VLCC:

The market outlook appears to be relatively stagnant, with minimal movement this week. Overall, sentiment has a slight negative undertone, particularly in the Atlantic region, where cargo activity remains limited. 270,000mt MEG to China saw a slight uptick settling at WS47.

Suezmax:

The average earnings for the Suezmaxes began high this week, surpassing US\$90,000 /day but experienced a decline by the end of the week. Most of the decline was observed on WAFR/UKC route, particularly as refineries entered their scheduled maintenance phase.

Aframax:

Tonnage for UKC/Baltic voyages remains difficult to obtain, despite a slow week. 80,000mt Hound Point/Wilhelmshaven route fell to around WS160. Rates in the Med/Black Sea improved due to a slow start and open itineraries, with 80,000mt Ceyhan/Lavera closing above WS222.

Clean:

LR2 saw a lack of activity this week. TC15 route saw discounts, with TC16 hovering in the region of WS130. LR1 market, on the other hand, is steady, with UKC-WAF rates at WS130. MR rates also saw a decline as WAFR cargo remains on smaller vessels.

Tankers S&P Report

VESSEL NAME	TYPE	DWT	YEAR	BUILT	PRICE (MILLION) USD	COMMENTS / BUYERS
POROS	VLCC	318,068	2008	CHINA	N/A	UNDISCLOSED
SEAMAGIC	AFRA	116,905	2007	S. KOREA	46.5	UNDISCLOSED
LEO	AFRA	112,795	2010	CHINA	45.0	MIDDLE EASTERN BUYERS
JO PINARI / JO PROVEL / JO REDWOOD / JO ROWAN	LR1	75,022 ~ 73,811	2013	CHINA	140.0 EN BLOC	EUROPEAN BUYERS
T RIGEL / T PROCYON	PROD / CHEM	20,919 15,900	2021	CHINA	57.0 EN BLOC	UNDISCLOSED
BUNGA LAVENDER	PROD / CHEM	19,997	2010	JAPAN	20.0 (SS)	UNDISCLOSED
DREGGEN	PROD / CHEM	19,994	2008	JAPAN	19.0 (SS)	DINGHENG SHIPPING
GIANCARLO D / NQ ALPINA	PROD / CHEM	19,800	2016	CHINA	28.0 EACH (SS)	UNDISCLOSED
ATLANTIK PRIDE	PROD / CHEM	17,999	2010	TURKEY	15.0	BLYSTAD A.

Tankers Values

(Weekly)

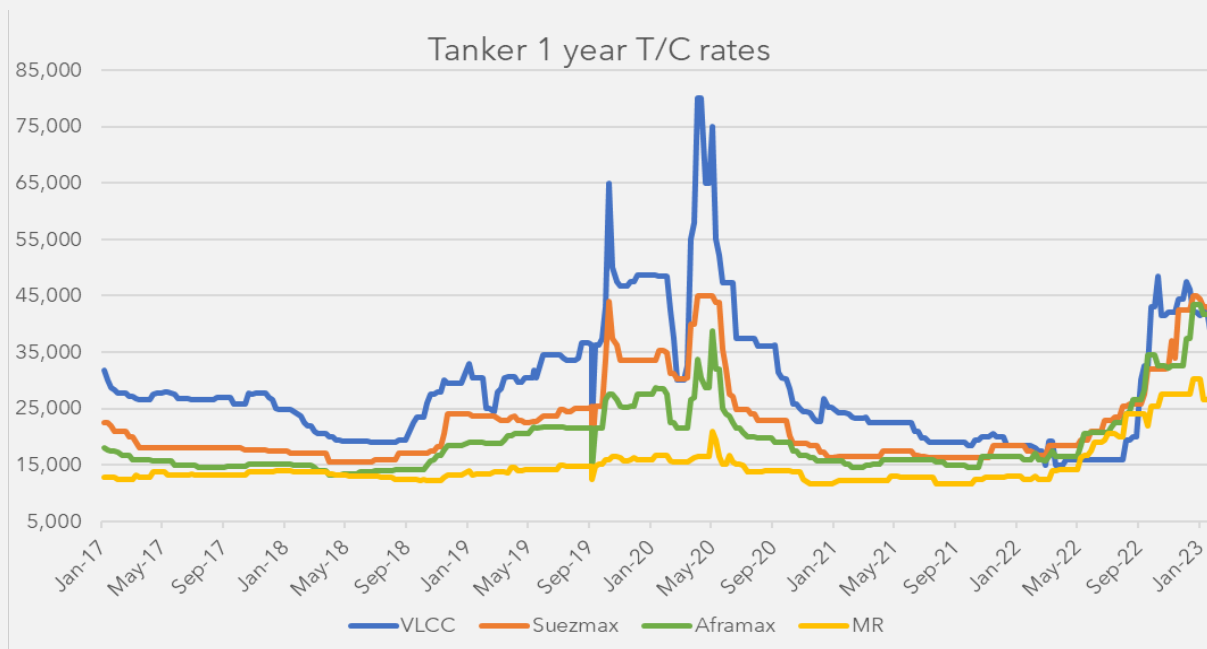
TANKERS	DWT	NB CONTRACT	NB PROMPT DELIVERY	5 YEARS	10 YEARS	20 YEARS
VLCC	310,000	120	125	100	76	52
SUEZMAX	160,000	80	85	68	53	30
AFRAMAX	115,000	62	75	62	52	28
PANAMAX-LR1	73,000	54	27	47	36	18
MR TANKER	51,000	43	47	41	33	17

*(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	1,323	1,415	687	-6.50%	+92.58%
BCTI	659	715	554	-7.83%	+18.95%

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	38,750	38,750	18,500	0	+109.46%
SUEZMAX	150,000	42,500	42,500	17,500	0	+142.86%
AFRAMAX	110,000	41,750	41,750	16,000	0	+160.94%
LR1	74,000	35,500	35,500	14,000	0	+153.57%
MR	47,000	27,000	27,000	12,500	0	+116.00%



Containers

This week saw a fair amount of activity, with some operators choosing to wait until after the Lunar New Year to search for ships. While rates for smaller feeders remained low in Asia, the market for larger container ships in the Atlantic remained stable due to a shortage of available ships. Despite fewer deals being made in the larger segments, there were still ongoing discussions in the market.

Containers S&P Report

VESSEL NAME	TYPE	TEU	YEAR	BUILT	PRICE (MILLION) USD	COMMENTS / BUYERS
NICKIE B	FEEDER	1,368	2011	CHINA	N/A	UNDISCLOSED
KUO LUNG	FEEDER	1,400	1998	TAIWAN	3.25	UNDISCLOSED

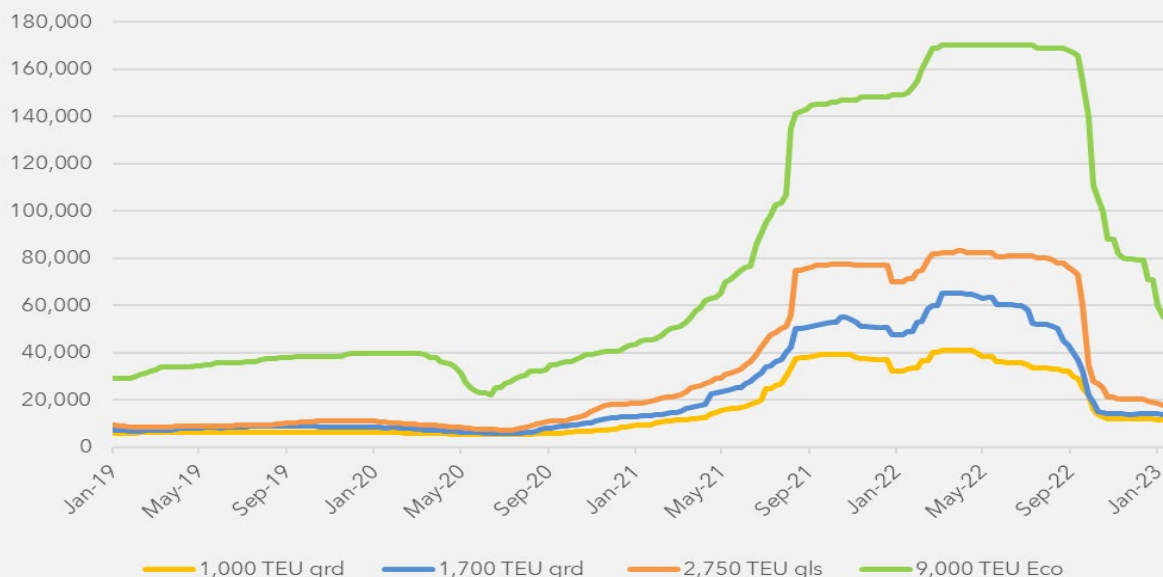
Containers Values

(Weekly)



CONTAINERS (by TEU)	GEARED / GEARLESS	NB CONTRACT	NB PROMPT DELIVERY	5 YEARS	10 YEARS	20 YEARS
900 – 1,200	Gearless	23	22	15	10	7
1,600 – 1,800	Gearless	29	28	22	14	9
2,700 – 2,900	Gearless	42	37	30	20	14
5,500 – 7,000	Gearless	87	85	70	45	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)	550 ~ 560	530 ~ 540	550 ~ 560	580 ~ 590	STABLE / 
CHATTOGRAM, BANGLADESH	*520 ~ 530	*510 ~ 520	*500 ~ 510	*550 ~ 560	STABLE / 
GADDANI, PAKISTAN	N/A	N/A	N/A	N/A	NA / N/A
TURKEY *For Non-EU ships. For EU Ship, the prices are about US\$30-40/ton less	320 ~ 330	310 ~ 320	300 ~ 310	330 ~ 340	STABLE / 

- All prices are USD per light displacement tonnage in the long ton.
- The prices reported are net prices offered by the recycling yards.
- Prices quoted are basis simple Japanese / Korean-built tonnages trading units. Premiums are paid on top of the above-quoted prices based on quality & quality of Spares, Non-Fe., bunkers, cargo history, and maintenance.
- * Prices are based on the subject Letters of Credit opening.

5-Year Ship Recycling Average Historical Prices

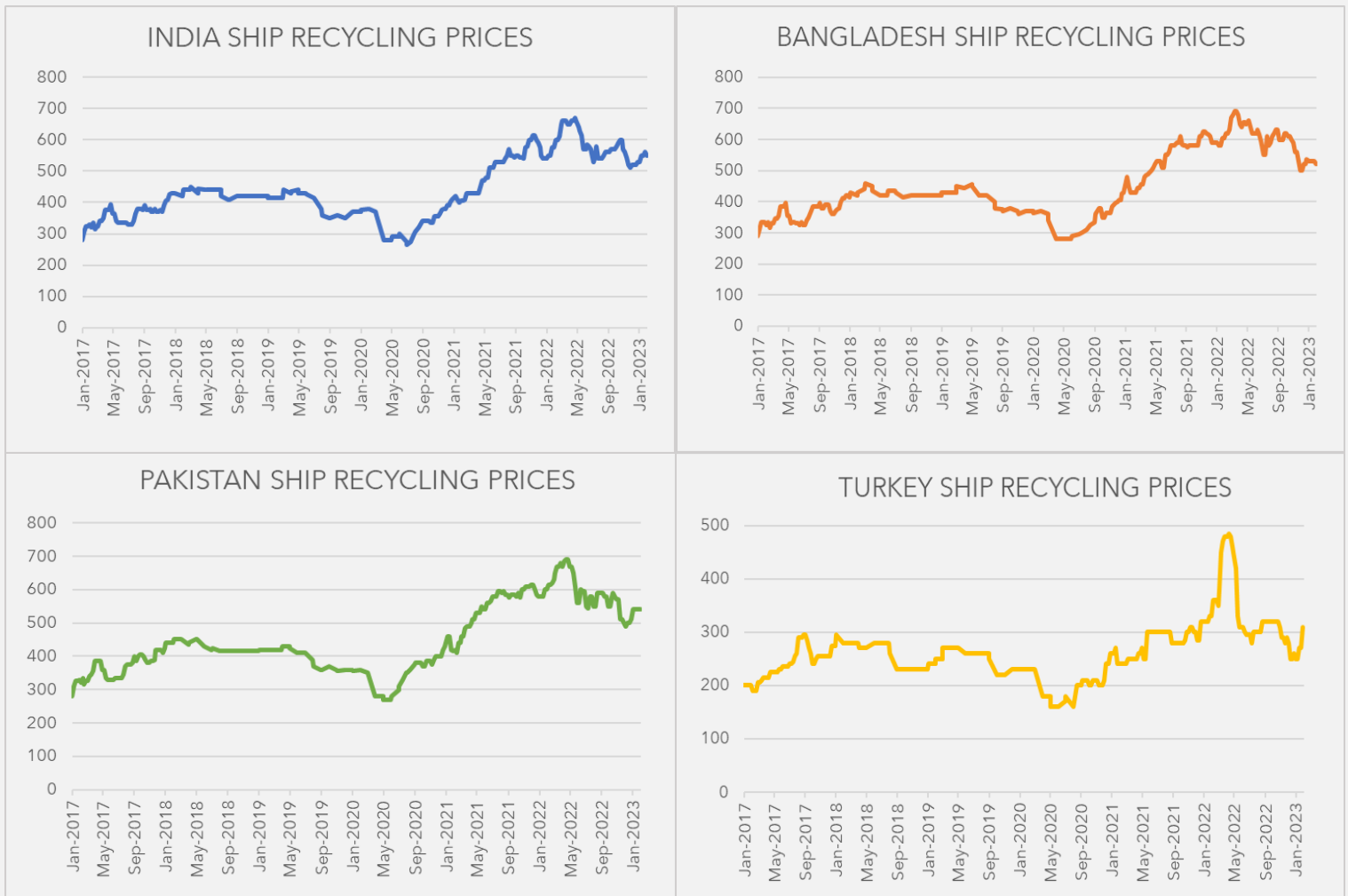
(Week 4)

DESTINATION	2018	2019	2020	2021	2022
ALANG, INDIA	440	425	410	440	580
CHATTOGRAM, BANGLADESH	430	430	390	450	600
GADDANI, PAKISTAN	410	420	380	440	590
ALIAGA, TURKEY	290	250	240	265	340

Ships Sold for Recycling

VESSEL NAME	LDT / MT	YEAR / BUILT	TYPE	PRICE (US\$/LDT)	COMMENTS
SSL KOCHI	8,361	1998 / S.KOREA	CONTAINER	586	DELIVERED AS IS COLOMBO / FOR RESALE TO ALANG
VLADIVOSTOK	7,447	1998 / POLAND	CONTAINER	UNDISCLOSED	DELIVERED ALANG
ASTORIA	10,157	1948 / SWEDEN	CRUISE	UNDISCLOSED	AS IS WHERE IS ROTTERDAM / EU RECYCLING

Recycling Ships Price Trend



Insight

The ship recycling markets remained one-sided, with India the only leading buyer with stable demand.

There has been no significant improvement on the ship supply front despite a substantial drop in the freight rates in dry bulk and container segments. The hopes of getting more tonnage for recycling shall be seen once the Chinese markets reopen after the Lunar New Year holidays next week.

As China reopens, the markets are looking for directions. The Chinese steel industry has been going through difficult times for the last two years. Crude steel production in December 2022 shrank by 9.8 percent from earlier to 77.89 million tonnes due to production cuts to contain losses.

The coming months will be crucial for the Chinese economy as the vital factor consumer spending is something that Beijing would closely watch to get the clues to propel the physical growth that had stalled during the pandemic.

While, steel markets have been recovering globally, with scrap prices and demand showing signs of growth as the vast majority of the global economy comes out of post-pandemic recovery with gradual improvement in demand, mainly from the emerging economies.

ALANG, INDIA.

This week the domestic ship scrap prices took a breather after rallying for one month due to a shortage of scrap and stable demand.

It was a relatively busy month for the Alang recyclers, with ships making their way to the yards. Recyclers were expecting far more ships in the backdrop of weakening container freight and dry bulk rates. Yet, a total of 116,200 mt of light displacement tonnage was sold just in January 2023 as compared to only 61,392 mt in January 2022.

Indian mills continue to refrain from offering hot rolled coil (HRC) for export, as most exporters anticipate the global market to increase further after the Chinese New Year holidays. Market participants believe the market may take any direction after China resumes business after the holidays. If surging Covid cases lead to lockdowns, global sentiment is likely to decrease as Chinese mills will try to maximize exports, reversing the uptrend.

For the Indian steel industry, next week shall be an interesting week when the Indian union budget is announced. The steel industry expects a pro-industry budget which shall boost the domestic steel sentiments along with prices.

Anchorage & Beaching Position (January 2023)

VESSEL NAME	TYPE	LDT	ARRIVAL	BEACHING
PIONEER NIKOLAEVA	FISHING	3,899	25.01.2023	AWAITING
EVGENIY ZOTOV	REEFER	734	18.01.2023	AWAITING
SETIA	MODU	10,049	27.01.2023	28.01.2023
SSR 8	RORO	5,222	21.01.2023	25.01.2023
DELTA 2	CONTAINER	7,852	18.01.2023	24.01.2023
SPM AGILITY	CHEM TANKER	10,933	17.01.2023	22.01.2023
RICHARDS BAY 1	BULKER	18,109	13.01.2023	21.01.2023
MNG GREVILLE	OFFSHORE	976	13.01.2023	20.01.2023
VEN C	CONTAINER	4,394	15.01.2023	20.01.2023
CHENNAI XPRESS	CONTAINER	4,038	15.01.2023	20.01.2023
HAKURU	PALLET CARRIER	3,954	12.01.2023	19.01.2023
FARQUHAR NO.2	FISHING	463	10.01.2023	19.01.2023
CAPE OSPREY	BULK CARRIER	21,277	03.01.2023	11.01.2023
AKINADA BRIDGE	CONTAINER	24,294	05.01.2023	10.01.2023
NIX 7	LPG	2,705	05.01.2023	10.01.2023
CHUN YING NO. 777	FISHING	581	03.01.2023	06.01.2023

CHATTOGRAM, BANGLADESH

The markets remained on the sidelines this week, with no fresh sales reported. The ongoing Letters of credit issues are witnessing negative sentiments due to limited activities.

Domestic demand as well has now weakened largely due to expensive raw materials making the steel prices unviable for the project.

The domestic ship scrap prices continued their exponential increase on the backdrop of a shortage of ferrous scrap and plates as feedstock for the mills. The prices of ship plates scrap reached US\$723/ton and melting scrap to US\$644/ton levels. However, such reflection is not seen in the ship prices due to ongoing LC issues.

Bangladesh was 3rd largest importer of ferrous scrap in 2022, and with the sudden slowing down by the banks to open Letters of credit, the volumes dropped by 24%. As we advance, the inventories have depleted, and the demand for the feedstock has increased despite the mills working at 30~40% capacity. Once the banks ease the opening of LC's, the markets may see a bounce back in prices of ferrous scrap, including ship scrap prices.

Anchorage & Beaching Position (January 2023)

VESSEL NAME	TYPE	LDT	ARRIVAL	BEACHING
DON	BULKER	9,543	25.01.2023	AWAITING
HONG DE	BULKER	7,534	20.01.2023	AWAITING
FU OCEAN	GEN.CARGO	3,531	17.01.2023	AWAITING
HAI FENG 698	REEFER	7,240	26.11.2022	21.01.2023
TIAN LONG	GEN.CARGO	2,163	12.01.2023	16.01.2023
DE XIANG	TANKER	1,820	06.01.2023	14.01.2023
SUN SHUN	TANKER	1,206	06.01.2023	13.01.2023
LUMO	BULKER	7,987	04.01.2023	11.01.2023
HONOR LUCK	TANKER	1,760	04.01.2023	11.01.2023
JOINT LUCK	TANKER	2,063	24.12.2022	10.01.2023
XIANG SHUN	TANKER	1,314	06.01.2023	08.01.2023
HONG FA	TANKER	2,173	31.12.2022	07.01.2023
BHUM	CONTAINER	5,103	29.12.2022	07.01.2023
CHANG FA HAI	BULKER	10,072	30.12.2023	07.01.2023
SYLT	TANKER	2,001	23.12.2022	03.01.2023
SHUN RONG	TANKER	879	22.12.2022	03.01.2023

GADDANI, PAKISTAN

This week's biggest news in Pakistan was the largest single-day depreciation in both absolute, and percentage terms since the new exchange rate system were introduced in 1999. On Thursday, the value of the local currency, PKR, declined by Rs24.54 to a record low of Rs255.43 in the interbank market and further devalued over in the last two days to PKR265 to a U.S. dollar.

The steep devaluation occurred after the government removed an unofficial cap on the USD-PKR exchange rate in order to revive the stalled International Monetary Fund (IMF) loan program. The move is expected to increase export proceeds and inward remittances through official banking channels.

The country's foreign exchange reserves have depleted to a critical level, falling to US\$3.67 billion in the week ending on January 20. This is not enough to finance even three weeks of imports.

The next few months will be critical for Pakistan as a substantial amount of remittances are expected to flow into the country through formal channels, which may help to stabilize the country's foreign exchange reserves and the value of the PKR. However, the government's "complex" policies may be contributing to the devaluation of the rupee, and there may be challenges in stabilizing the economy and protecting the poor. Additionally, there is a need to

complete the ninth review of a US\$7bn IMF program in order to unlock inflows from friendly countries and other multilateral lenders.

Ship buying has come to a complete halt now, and market experts believe that the situation will take longer than expected to resume.

Pakistan-based re-rollers have also hiked their cold rolled and galvanized coil offers due to a lack of raw materials and delays in opening letters of credit for imports caused by a dollar shortage. Mills have raised their cold rolled coils (CRC) quotes by PKR 10,000/ton (US\$43.19), effective on January 25.

Anchorage & Beaching Position (January 2023)

VESSEL NAME	TYPE	LDT	ARRIVAL	BEACHING
WITTY	BULKER	23,001	18.01.2023	27.01.2023
MURAD BAY	BULKER	6,729	27.12.2023	13.01.2023
JAMILA	BULKER	7,700	28.12.2022	10.01.2023
LISSA I	BULKER	22,922	05.01.2023	09.01.2023
LILA KYOTO	BULKER	21,221	27.12.2022	07.01.2023

ALIAGA, TURKEY

Turkey has decided to raise import duties on certain flat products. Import duty on non-alloy HRC climbed from 9% to 15%, while the duty on alloyed HRC went from 6% to 13%.

Ship recycling prices improved as the demand improved along with imported ferrous scrap prices stabilises at USD415~420/ton levels from the U.S. and EU.

Turkey, the market leader of global imported scrap, was sighted booking fresh orders throughout this week in the backdrop of energy price reduction likely to take place in the month of February, bringing lost confidence back amongst the Turkish mills.

Not much activity in ship recycling was reported this week, but for the ship recyclers, an interesting fact is the pressure builds up on the freight rates in the dry bulk and container segment, a large influx of end-of-life ships that cannot be sold to the Indian Sub-continent are expected to hit Aliaga yards in the coming months.

BEACHING TIDE DATES 2022

Chattogram, Bangladesh : 08th Feb. ~ 11th Feb. | 21st ~ 24th Feb.

Alang, India : 04th Feb. ~ 10th Feb. | 18th Feb. ~ 25th Feb.

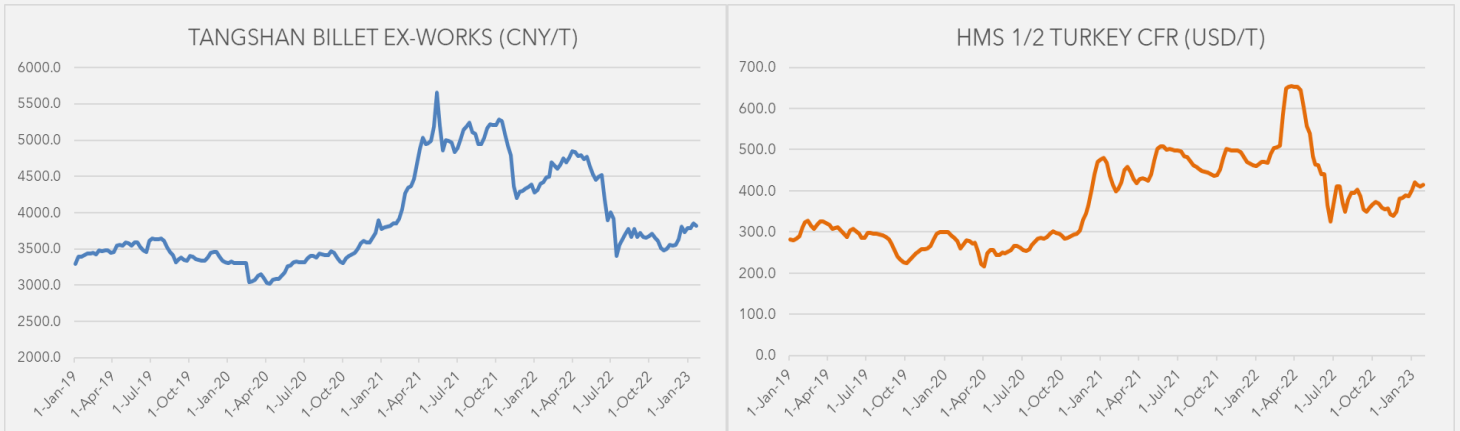
Bunker Prices

BUNKER PRICES (USD/TON)			
PORTS	VLSFO (0.5%)	IFO380 CST	MGO (0.1%)
SINGAPORE	701	424	928
HONG KONG	686	483	991
FUJAIRAH	677	404	1193
ROTTERDAM	613	412	933
HOUSTON	635	415	1037

Exchange Rates

EXCHANGE RATES			
	27th JANUARY	20th JANUARY	W-O-W % CHANGE
USD / CNY (CHINA)	6.78	6.78	0
USD / BDT (BANGLADESH)	105.67	104.02	-1.59%
USD / INR (INDIA)	81.58	80.95	-0.78%
USD / PKR (PAKISTAN)	253.24	229.79	-10.20%
USD / TRY (TURKEY)	18.81	18.77	-0.21%

Commodity Prices 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\$119	+1.7%	-4.03%	US\$117	US\$124
Iron Ore Fines, CNF. Rizhao, China	Fines, Fe 62% (Australia Origin)	US\$127	+1.6%	-7.97%	US\$125	US\$138

Industrial Metal Rates

INDEX	UNITS	PRICE	CHANGE	%CHANGE	CONTRACT
Copper (Comex)	USD / lb.	422.25	-4.50	-1.05%	Mar 2023
3Mo Copper (L.M.E.)	USD / MT	9,263.50	-66.00	-0.71%	N/A
3Mo Aluminum (L.M.E.)	USD / MT	2,627.00	-12.00	-0.45%	N/A
3Mo Zinc (L.M.E.)	USD / MT	3,413.50	-73.00	-2.09%	N/A
3Mo Tin (L.M.E.)	USD / MT	30,838.00	-1,424.00	-4.41%	N/A

Crude Oil & Natural Gas Rates

INDEX	UNITS	PRICE	CHANGE	%CHANGE	CONTRACT
WTI Crude Oil (Nymex)	USD / bbl.	79.68	-1.33	-1.64%	Mar 2023
Brent Crude (ICE.)	USD / bbl.	86.66	-0.81	-0.93%	Mar 2023
Crude Oil (Tokyo)	J.P.Y. / kl	64,250.00	-1,590.00	-2.41%	Jun 2023
Natural Gas (Nymex)	USD / MMBtu	2.85	+0.00	+0.04%	Mar 2023

Note: all rates as at C.O.B. London time January 27, 2023.

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.