WEEKLY REPORT

WEEK 5 – February 5, 2023

This week's Fed's announcement of the interest rate hike midweek has many in jitters, with Powell doing his best to deliver a strong message that the FED still has a lot of work to do to cross the inflation hurdle. Powell emphasized that while the economy's price pressures had decreased, the fight against inflation was ongoing. Policymakers increased the Fed's benchmark rate target by a quarter percentage point to a range of 4.5% to 4.75%. They indicated that further increases would be appropriate, signaling to most that tightening would not pause in the near future.

To combat the highest inflation in a generation, FED officials have launched the most aggressive tightening effort since the 1980s. The 25 basis point rise on Wednesday was a step back from a half-point boost in December, and four jumbo-sized 75 basis point increases previously to that.

The IMF has also expected the global economy to slow down this year as central banks persist in raising interest rates to control inflation. The group upgraded its economic growth projections for 2023 and 2024 in its widely followed World Economic Outlook report, attributing the more optimistic outlook to resilient consumers and the reopening of China's economy.

These latest projections from the IMF are more optimistic than the ones released in October. But despite the improved outlook, the global economy still faces significant risks, such as the war in Ukraine that continues to impact activity and bring uncertainty and health outcomes in China that could impede the recovery.

Dry Bulk

Australia is set to play a big role in the coming months. As the world's second-largest producer of iron ore, Australia holds a hefty share of the global supply. This is a piece of good news for the February iron ore outlook, as prices are expected to remain strong due to ongoing demand from China.

In addition to strong demand from China, demand is also being pushed due to production disruptions in Brazil. Brazil was hit by a severe drought, which led to power cuts and disruptions at mines. Then, last month, a large tailings dam collapsed and killed at least 186 people, forcing the closure of several mines. These disruptions have led to a tight supply of iron ore, which will likely continue in the short term.

The outlook looks bullish, with Chinese demand set to remain strong after the holidays. Rates will remain elevated especially in the Capes and Supramaxes segment, in the coming weeks. There is also the potential for increased demand from India as the country looks to boost its infrastructure spending.

Capesize:

The Cape segment continues on a downturn start of the week. BCI traded low with a fall of about 19.66% w-o-w. There was a general slow inflow of new cargoes due to the delay in recovery from heavy rains at coal ports in East Australia, affecting the markets. The Cape segment is expected to try to secure a bottom following the end of the holiday season next week due to increased contract activity. However, China's iron ore port inventory is high and actual demand for steel has yet to recover, so there is a possibility that it will remain at a low level for now. The average Capesize rates traded around US$5,634/day on Friday, with Pacific r/v hovering in the lows of US$2,875 a day.

Panamax / Kamsarmax:

Despite the sluggish activity caused by the Chinese vacation, ships in the Pacific Ocean have been ballasting for South America. The market's ongoing stagnation is due to the price sticking, and the Europe-bound coal market is facing fresh demand due to the mild winter, firm gas supply, and large coal inventory. Brazil's soybean harvest, which began earlier this month, is 2% lower than last year's output and 3.5% behind schedule. However, because Brazil's soybean exports are likely to set a new record this season, a number of ships that were unable to acquire a second port ballasted to South America. Panamax overall rates saw a drop in all major basins. Pacific – India route fell to US$6,800 a day while T/A route fell by a few hundred to US$8,190.

Supramax / Ultramax:

Despite holiday-related sluggishness in China and other countries, the weekly flat tax was enforced, and Supramax was able to handle the ship scarcity caused by the large-scale ballasting of Panamax ships in the Pacific basin to South America, resulting in signs of recovery in Pacific waters. New soybean sales in the United States, however, were smaller than in Brazil, resulting in a standstill in new sales and ongoing downward pressure on the Atlantic markets. Despite this, the market was positive for this segment, with BSI climbing slightly to 682. The average Supramax rate traded US$9,371/day. Higher than the other two bigger sizes.

Handysize:

In the Atlantic, cargo inflows from North America increased, but rates remain similar due to an abundance of ships. T/A saw levels in the region of US$ 8,000's a day slipping slightly from last week. Meanwhile, in the Pacific, activity declined due to a pressure on supply. Indonesia on the other hand however saw an uptick in coal demand with r/v routes remaining same as last. Handy rates traded around US$7,500/day at closing.

Dry Bulk – S&P Report

VESSEL NAME	TYPE	DWT	YEAR	BUILT	PRICE (MILLION) USD	COMMENTS / BUYERS
ALKI	CAPE	180,235	2005	JAPAN	15.08	BAOLI MARINE
JUPITER N	POST PMAX	93,099	2011	CHINA	16.5	W MARINE
OCEAN DOMINA	PANAMAX	76,255	2005	JAPAN	10.6	VIETNAMESE BUYERS
NAVIOS PROSPERITY 1	PANAMAX	75,527	2007	S. KOREA	13.75	UNDISCLOSED
NAVIOS AMARYLLIS	SUPRAMAX	58,735	2008	CHINA	14.0	GURITA LINES
BONITA	SUPRAMAX	58,105	2010	CHINA	15.8	GREEK BUYERS
BULK NEWPORT	SUPRAMAX	52,587	2003	JAPAN	9.3	UNDISCLOSED
GALENE M	HANDY	33,158	2011	JAPAN	14.1	TURKISH BUYER
CORKSCREW	HANDY	33,193	2010	JAPAN	13.75	CHINESE BUYERS

Dry Bulk Values

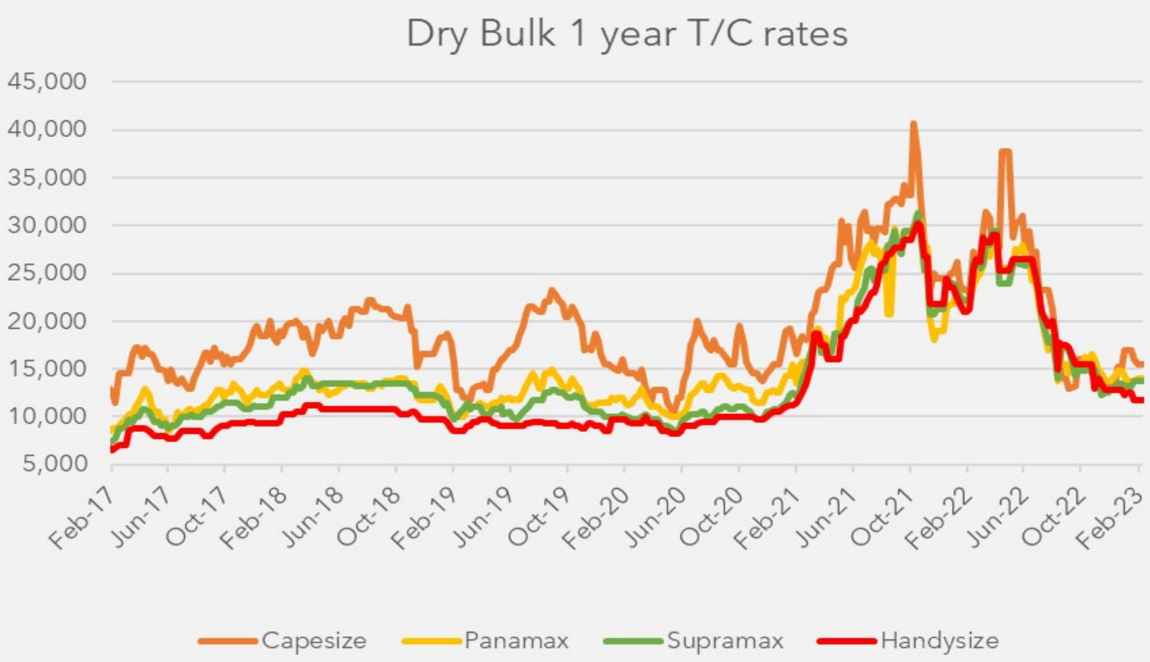
(Weekly)

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	621	676	1,423	-8.14%	-56.36%
BCI	429	534	1,242	-19.66%	-65.46%
BPI	940	1,054	1,796	-10.82%	-47.66%
BSI	682	650	1,594	+4.92%	-57.21%
BHSI	436	431	990	+1.16%	-55.96%

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	14,750	15,500	23,500	-4.84%	-37.23%
PANAMAX	75,000	13,450	13,900	21,500	-3.24%	-37.44%
SUPRAMAX	52,000	13,500	13,750	22,000	-1.82%	-38.64%
HANDYSIZE	32,000	10,000	9,750	18,250	+2.56%	-45.21%



Tankers

The price of oil remained stable near its three-week low as market participants considered the interest rate outlook in the U.S. and Europe and weighed the possibility of improved demand in China. The WTI was trading close to US$76 per barrel after declining 3.1% in the previous session. Despite the general upward trend in markets, triggered by the FED's announcement of progress in controlling inflation, crude oil has struggled to gain momentum due to the increase in U.S. stockpiles.

So far this year, the price of crude has oscillated within a range of approximately US$10 per barrel, with the narrowest price range recorded in January since September 2021. Market participants are still awaiting evidence of a significant demand recovery in China, while the WTI futures curve indicates oversupply in the near term.

Analysts have stated that the market's current message is that demand in China will recover, but not at the rate that was previously anticipated. Most of the long liquidation has likely taken place, but there remains a risk of further selling if fresh lows are reached.

Further, warm weather in the northern hemisphere during the winter months decreased global oil consumption by about 300,000 barrels per day in January. The return of colder temperatures has now led to a 200,000-barrel-per-day increase in demand.

VLCC:

MEG and China route has seen an increase despite a limited inflow of cargo due to scarcity of available ships. The Laden/Ballast spread in the MEG has risen since mid-January as shipping lines move towards the Atlantic, reducing negative width, but not enough to alleviate the pressure on supply. The inflow of cargo is expected to pick up once the holiday ends. However, short-term market conditions are expected to stay flat.

Suezmax:

The freight rate in the WAF/Europe segment has decreased due to an increase in the number of available ships in the Atlantic and Med. Overall short-term market conditions remain flat. In the Middle East, 140,000mt Basrah/Lavera fell by 10 points and now settled at WS55.

Aframax:

NSea rates were steady despite vessel departures due to weak market activity and weather-related delays. 80,000mt Hound Point/Wilhelmshaven route saw slight improvement at WS166. Med/BSea rates fell due to surplus vessels with Ceyhan/Lavera around WS198.

Clean:

Freight rates in the MEG fell, with cargos not covering available tonnage, leading to decreased rates on most routes. LR2s and LR1s both declined, while M.R.s showed some recovery. The MR Atlantic Basket ended the week at US$10,319 per day, down by about 575.

Tankers S&P Report

VESSEL NAME	TYPE	DWT	YEAR	BUILT	PRICE (MILLION) USD	COMMENTS / BUYERS
OCEANIA	VLCC	441,585	2003	S. KOREA	50.0	UNDISCLOSED
YASA SOUTHERN CROSS	VLCC	318,348	2012	CHINA	69.0	UNDISCLOSED
ARCADIA V	VLCC	298,920	2000	JAPAN	40.0	UNDISCLOSED
KYTHIRA WARRIOR	AFRA	115,338	2006	JAPAN	38.0	IMMS
LILA ALABAMA	LR1	72,514	2004	S. KOREA	21.5	BESIKTAS
HIGH MERCURY	MR	51,501	2008	S. KOREA	21.0	EUROPEAN BUYERS
HIGH EXPLORER	MR	49,996	2018	JAPAN	30.0	D'AMICO
VICTOR 1	MR	46,921	2004	S. KOREA	11.0	SEVEN ISLANDS
ATLANTICA BREEZE	MR	46,846	2007	S. KOREA	19.0	FAR EASTERN BUYERS

Tankers Values

(Weekly)

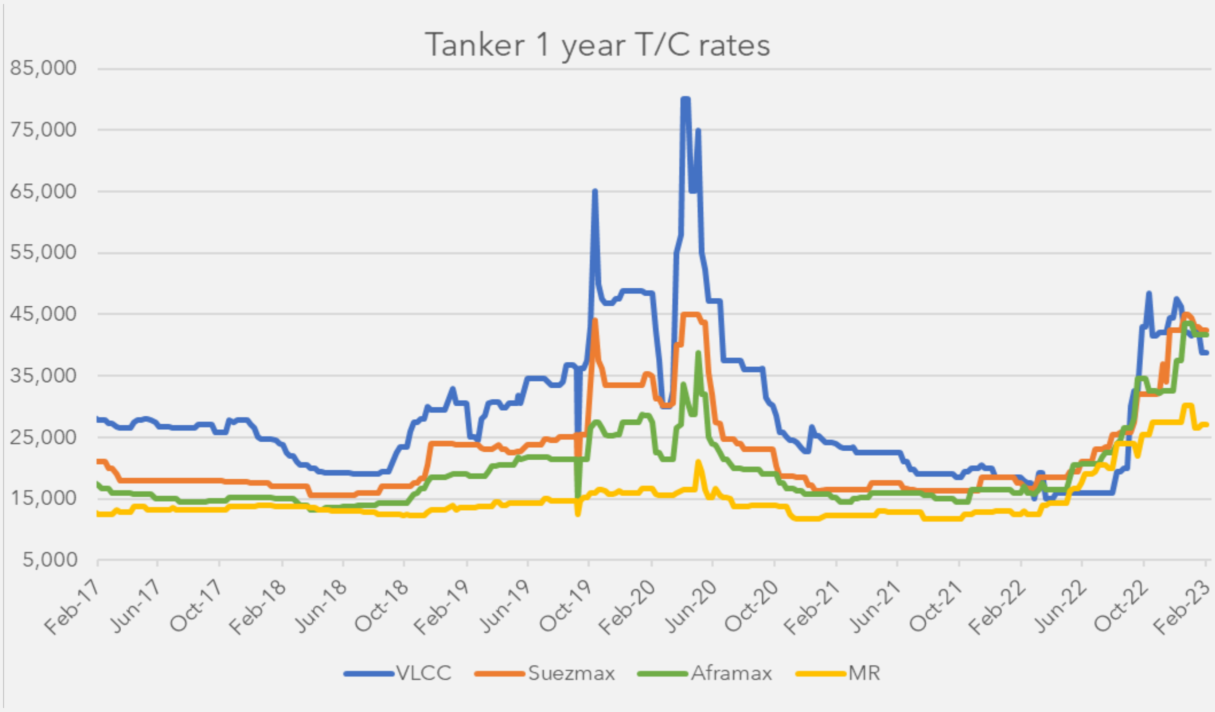
TANKERS	DWT	NB CONTRACT	NB PROMPT DELIVERY	5 YEARS	10 YEARS	20 YEARS
VLCC	310,000	120	125	100	76	52
SUEZMAX	160,000	80	85	68	53	30
AFRAMAX	115,000	62	75	62	52	28
PANAMAX-LR1	73,000	54	57	47	36	18
MR TANKER	51,000	43	47	41	33	17

**(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	1,239	1,323	679	-6.35%	+82.47%
BCTI	629	659	589	-4.55%	+6.79%

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	38,000	38,750	18,500	-1.94%	-105.41%
SUEZMAX	150,000	40,750	42,500	17,500	-4.12%	-132.86%
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	26,000	27,000	12,500	-3.70%	-108.00%



Containers

CEO of Hapag Lloyd says that container freight rates will continue to decrease due to the realignment of shipping demand and supply. The company has reported high profits in recent years but must now compete for each shipment. They also believe that rates will not drop below costs due to high costs for charter rates, fuel, and transitioning to low-carbon fuel. Boxship port congestion has also returned to pre-COVID levels. The container port congestion index stood at 31.5% on Friday, close to the pre-COVID (2016-2019) average of 31.6%. Meanwhile, supply chain SaaS platform E2open's Q4 2022 report shows that it now takes an average of 63 days to deliver goods after booking with an ocean carrier, a decrease of 8 days from the same quarter last year. The report attributes this to the continued drop in demand for goods shipping from Asia, reducing port congestion and resulting in shorter transit times.

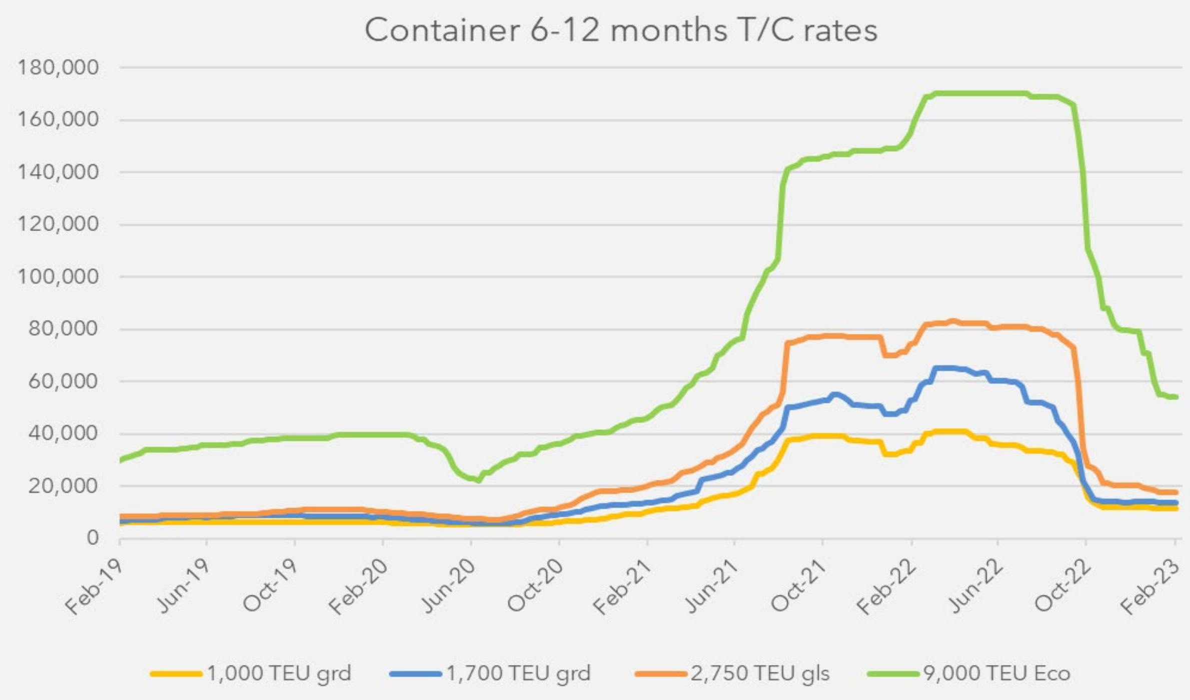
Containers S&P Report

VESSEL NAME	TYPE	TEU	YEAR	BUILT	PRICE (MILLION) USD	COMMENTS / BUYERS
SOVEREIGN MAERSK	POST PMAX	9,578	1997	DENMARK	N/A	MSC
AS CARINTHIA	SUB PMAX	2,824	2003	S. KOREA	7.8	CHINESE BUYERS
SITC SURABAYA	SUB PMAX	2,742	2006	GERMANY	13.0	CHINESE BUYERS
SITC BANGKOK	FEEDER	1,620	2003	JAPAN	12.25	HR LINES
DONGJIN HIGHNESS	FEEDER	706	2007	CHINA	5.5	CHINESE BUYERS

Containers Values

(Weekly)

CONTAINERS (by TEU)	GEARED / GEARLESS	NB CONTRACT	NB PROMPT DELIVERY	5 YEARS	10 YEARS	20 YEARS
900 – 1,200	Geared	23	22	15	10	7
1,600 – 1,800	Geared	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)						



Ship Recycling Market Snapshot

DESTINATION	TANKERS	BULKERS	MPP/ GENERAL CARGO	CONTAINERS	SENTIMENTS / WEEKLY FUTURE TREND
ALANG (WC INDIA)	550 ~ 560	540 ~ 550	550 ~ 560	600 ~ 610	BULLISH /
CHATTOGRAM, BANGLADESH	*540 ~ 550	*530 ~ 540	*520 ~ 530	*570 ~ 580	BULLISH /
GADDANI, PAKISTAN	*560 ~ 570	*550 ~ 560	*550 ~ 560	*590 ~ 600	BULLISH /
TURKEY *For Non-EU ships. For E.U. Ship, the prices are about USUS$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 and case-to-case buying.

5-Year Ship Recycling Average Historical Prices

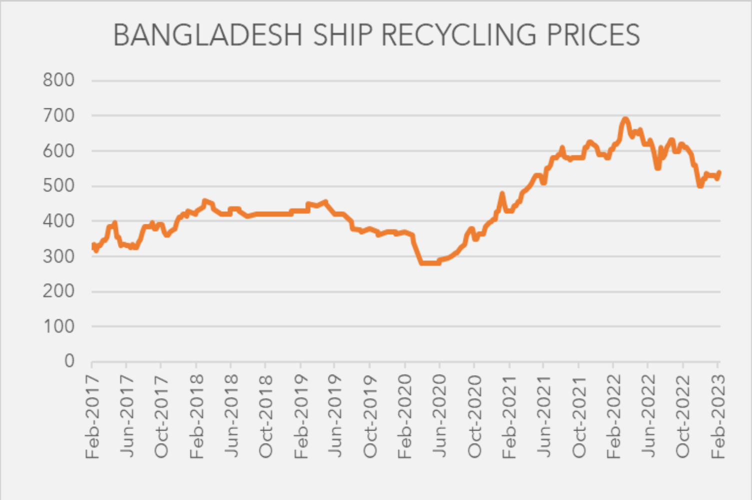
(Week 5)

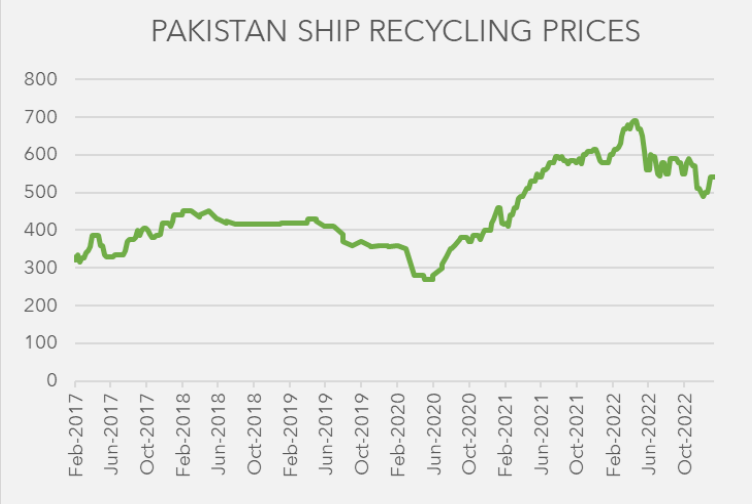
DESTINATION	2018	2019	2020	2021	2022
ALANG, INDIA	450	425	400	440	590
CHATTOGRAM, BANGLADESH	430	430	380	450	605
GADDANI, PAKISTAN	410	420	370	440	595
ALIAGA, TURKEY	290	260	240	265	340

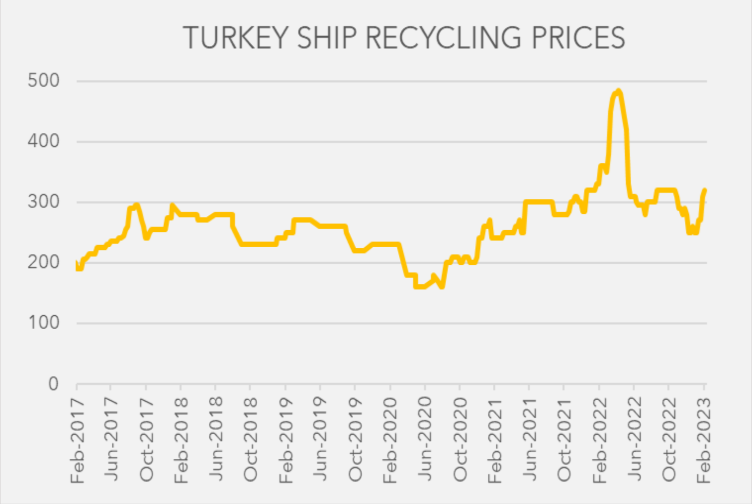
Ships Sold for Recycling

VESSEL NAME	LDT / MT	YEAR / BUILT	TYPE	PRICE (US$/LDT)	COMMENTS
GAS SPIRIT 1	20,807	1980 / FINLAND	VLGC	600	AS IS FUJAIRAH / HIGH NON-FERROUS CONTENT
JASMINE 201	9,928	1999 / JAPAN	BULKER	535	DELIVERED CHATTOGRAM
SAMC RESPONSIBILITY	24,181	2003 / TAIWAN	BULKER	419	AS IS SINGAPORE
KAMO	4,426	1998 / JAPAN	HEAVY LIFT	UNDISCLOSED	DELIVERED CHATTOGRAM FOR CLASS NK HKC GREEN RECYCLING
MAERSK ABERDEEN	5,913	1999 / TAIWAN	CONTAINER	470	DELIVERED ALANG / MAERSK STANDARDS OF GREEN RECYCLING

Recycling Ships Price Trend







Insight

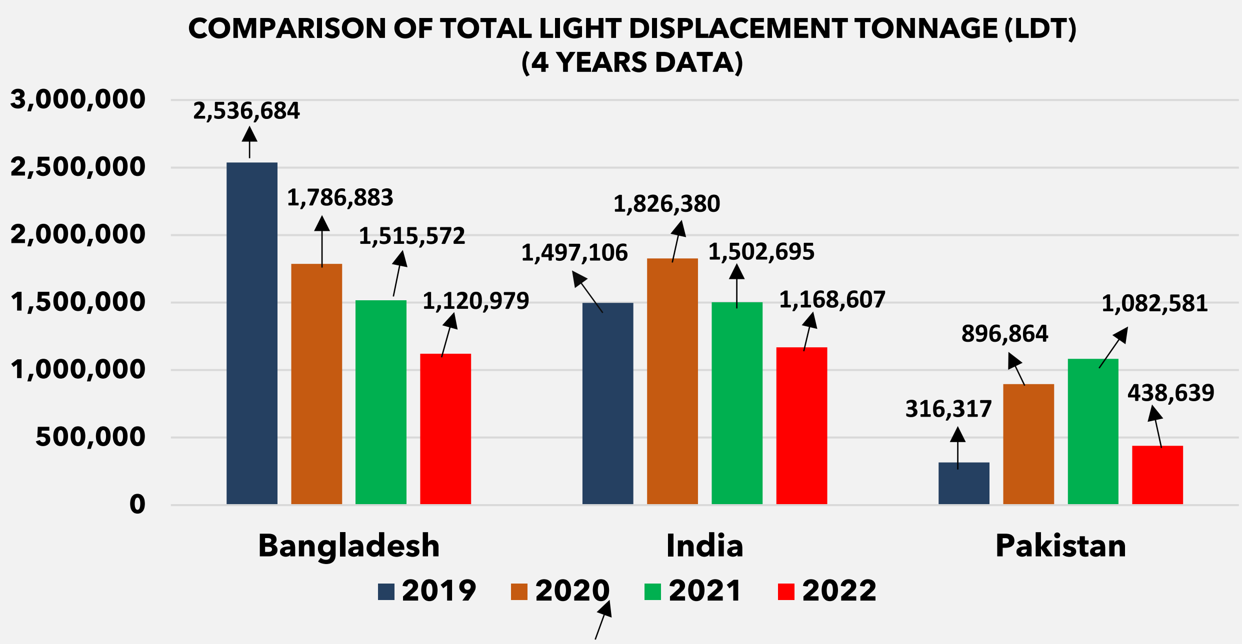
A positive start post-Chinese New Year holidays with steel prices surging on bullish sentiments. Recessionary fears have been shrugged off as China enters the global platform back.

Ship recycling markets have shown significant improvement as the shortage of ships continues to dominate the pricing. Desperation amongst the recyclers was building up, leading to volatile competition and speculation, as every ship sold was higher than the previous one.

Globally the steel prices, raw materials, and finished products made a significant improvement as the global conditions post-pandemic improved, shrugging off the recessionary fears. On Monday, I.M.F. said they expected the global economy to slow this year as central banks continued to raise interest rates to tame inflation, but it also suggested that output would be more resilient than previously anticipated and that a global recession would probably be avoided.

The IMF upgraded its economic growth projections for 2023 and 2024 in its closely watched World Economic Outlook report, pointing to resilient consumers and the reopening of China's economy as among the reasons for a more optimistic outlook.

The performance of the recycling markets in 2022 was not as favorable compared to the previous three years, with ship supply seeing an overall drop and the year was characterised by a general lack of activity. In India, the overall tonnage saw a Y-O-Y decline of 22%, while Bangladesh saw a dipped of 26%.



Several factors contribute to the overall weakness. The Dry bulk, containers, and tanker sectors all performed well in the first half of 2022, with the Dry bulk sector showing solid gains in the first half of the year, followed by a slowdown in the third quarter. The Tanker segment also saw a record increase in overall levels, with rates surging in the fourth quarter across all sizes but especially in the M.R. segment. Meanwhile, the Container segment continued to bask in the post-Covid rates, which remained at record high levels until the last quarter of 2022.

Participants in the industry expected that 2023 would be a year of rebalancing, with rates reverting to pre-COVID levels. However, the last quarter of 2022 altered those opinions. The months ahead will be key. With Pakistan out of the market and Bangladesh's limited resources, competition is intensifying, particularly in the dry bulk and container markets.

Expectations were that there would be a surplus of end-of-life ship supply in the first few months of 2023, putting upward pressure on prices, but this did not occur, and markets have risen as a result of sustained demand combined with a scarcity of ship supply.

There have been no unabating recycling activities in the last two years, but as freight prices fall, owners will likely be compelled to send their older units for recycling.

Meanwhile, the story of the Brazilian aircraft carrier has once again surfaced this week, São Paulo the aircraft carrier that was turned away from Turkey yard by the NGOs for improper assessment. The Brazilian Navy has decided to take matters into its own hands and decided to detonate explosives on its old aircraft carrier, causing it to sink. The ship contained at least several million dollars worth of recyclable metals, 760 tons of hazardous asbestos and over 300 tons of contaminated material with highly toxic PCBs and other heavy metal-laden waste!

Environmentalists had been trying to get the ship recycled safely, but the Navy's decision has now led to an environmental tragedy. The sinking has violated three international environmental treaties: the Basel Convention, the Stockholm Convention and the London Convention and Protocol. The Brazilian Navy's action has raised questions about its refusal to bring the ship back to a naval base for proper review and its preference for contaminating the environment instead of facing scrutiny over the ship's contents.

ALANG, INDIA.

The most awaited Indian union budget 2023~2024 was announced this week, Wednesday, which did not reflect any direct changes in the ferrous scrap or ship import duty structure, which would directly impact the ship recycling industry. However, the finance ministry has announced concessional customs duty on steel, ferrous products and copper to continue, which is a part of government trade policy to promote domestic industries to encourage exports. The only critical aspect of the long-term benefit of the steel industry was increasing the capital expenditure for infrastructure development in 2023 ~2024 by 33% Y-O-Y to about US$123 billion (INR 10 trillion)

For Alang ship recyclers, it was a positive budget, keeping in view the long-term outlook is positive as the demand for steel shall increase in the backdrop of robust infrastructure spending.

Desperation amongst the ship recyclers surfaced as the domestic ship scrap, and the imported ferrous scrap prices surged. The lack of ships for recycling is one of the key factors keeping the prices elevated as the markets face an acute shortage of ships to fulfill the robust demand.

Meanwhile, MarineTraffic has shed light on the implications of the impending ban on older ships by the Indian government. The ban, which aims to impose age restrictions on ships calling at the second most populous country in the world, will prohibit bulk carriers, tankers, and general cargo ships aged 25 or older from calling at Indian ports. On the other hand, gas carriers, offshore vessels, and box ships will have an age limit of 30 years.

It is worth noting that India plays a significant role in the world's seaborne trade, accounting for 17% of the world's seaborne iron ore trade, 19% of the world's seaborne coal trade, and 2% of the world's seaborne grain trade. In the wet market, India is responsible for 12% of the world's seaborne crude oil trade and 7% of the world's seaborne oil product trade. Time will tell how significant of an impact the above ban will be on India's overall growth.

Anchorage & Beaching Position (February 2023)

VESSEL NAME	TYPE	LDT	ARRIVAL	BEACHING
MAERSK ABERDEEN	CONTAINER	5,913	02.02.20323	AWAITING
LIAN	BULKER	9,534	01.02.2023	AWAITING
OKRA 1	BULKER	21,018	01.02.2023	AWATIING
UNI 1	CONTAINER	7,098	31.01.2023	AWAITING
EVGENIY ZOTOV	REEFER	734	18.01.2023	AWAITING
PIONEER NIKOLAEVA	FISHING	3,899	25.01.2023	03.02.2023

CHATTOGRAM, BANGLADESH

This week Bangladesh received the IMF-approved loan of US$4.7 billion, the first of three South Asian countries to secure funds amid economic trouble. The loan will help PM Sheikh Hasina ahead of the general election and address the current account deficit, a declining currency and foreign exchange reserves.

Bangladesh will receive US$3.3 billion under the extended credit facility and US$1.4 billion under Resilience and Sustainability Facility for climate investments, the first Asian country to access it. The loans aim to protect macroeconomic stability, rebuild buffers, and advance the authorities' reform agenda.

Bangladesh sought US$2 billion from the World Bank and the Asian Development Bank to bolster its reserves. Last year the country hit a deficit record of US$18.7bn, but this is expected to fall to US$6.8bn this year. The government has recently raised fuel and energy prices.

Ship buying eased as the L.C. restrictions eased and the markets were seen getting back into action. A handful of recyclers can obtain letters of credit on certain conditions seen in the buying spree.

The domestic ship scrap prices kept surging on a weekly basis. The ship plates increased by about 3% W-O-W to US$743/ton, and ship melting increased by 8% W-O-W to US$675/ton.

Anchorage & Beaching Position (February 2023)

VESSEL NAME	TYPE	LDT	ARRIVAL	BEACHING
JASMINE 201	BULKER	9,928	01.02.2023	AWAITING
DON	BULKER	9,543	25.01.2023	AWAITING
HARIN TRANSPORT 20	GC	897	30.01.2023	AWAITING

GADDANI, PAKISTAN

Gaddani markets are waiting to hear the outcome of the ongoing talks with the IMF, and on the basis of the developments, the direction for the entire economy will be decided. Although it has been challenging for the Pakistani government to accept the stringent terms laid down by the IMF. But to save the nation from complete bankruptcy government has no choices left.

As of Friday, Pakistan was left with only around US$3.10 billion in foreign exchange reserves, which can only cover 18 days' worth of imports, and observers believe the country desperately needs the next IMF tranche to head off a potential default.

The domestic economy has taken another plunge into the deep ends, with inflation at its peak now. On Friday, the value of the rupee experienced another decline, closing at a record low of Rs.276.58 per dollar in the interbank market, as reported by the State Bank of Pakistan. This latest decrease occurred as the government continued its discussions with an International Monetary Fund delegation that was in Islamabad to finalise the ninth review of its US$7 billion loan program for Pakistan. If the review is completed successfully, it could lead to the release of a US$1.2 billion tranche for the country.

The steel industry in Pakistan is facing a severe shortage of imported raw materials as feedstock to produce semi-finished and finished products leading several producers to shut down and for some steel mills with the ability were trying to find non-traditional ways to purchase scrap from Afghanistan and Iran to keep the industry running are on the lifeline for a short period of time. As such, feedstock quantities are small in comparison to their appetite.

Ship recyclers as well trying to buy smaller ships by using the T.T. payment mechanism through third companies in UAE or other countries until the nation's foreign exchange and supply improve. Overall the markets remained on the sidelines waiting for constructive directions from the banks.

Anchorage & Beaching Position (February 2023)

VESSEL NAME	TYPE	LDT	ARRIVAL	BEACHING
-	-	-	-	-

ALIAGA, TURKEY

The prices of imported scrap in Turkey continue to rise due to demand outpacing supply. Overall in the market, local steel prices seem to be on an uptick.

Although the flat steel market supports scrap prices, long steel prices, and sales have yet to provide a sufficient foundation. Rebar sales, which are weak in export markets, also remain moderate in Turkey's domestic market. Turkish mills' shipbreaking scrap buying prices reached US$410/t delivered at the week's closing.

Fresh bookings for the Black sea, Europe, and the U.S. scrap cargo were growing at healthy levels of US$420~440/ton for various HMS grades.

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

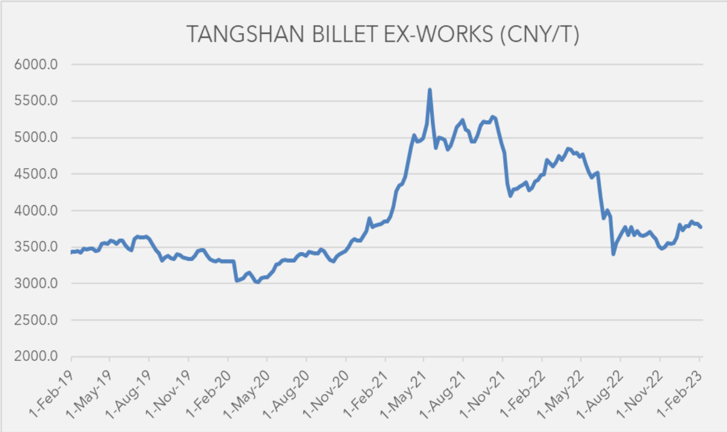
BUNKER PRICES (USD/TON)			
PORTS	**VLSFO (0.5%)**	**IFO380 CST**	**MGO (0.1%)**
SINGAPORE	690	397	870
HONG KONG	687	458	918
FUJAIRAH	657	381	1139
ROTTERDAM	589	394	829
HOUSTON	634	400	997

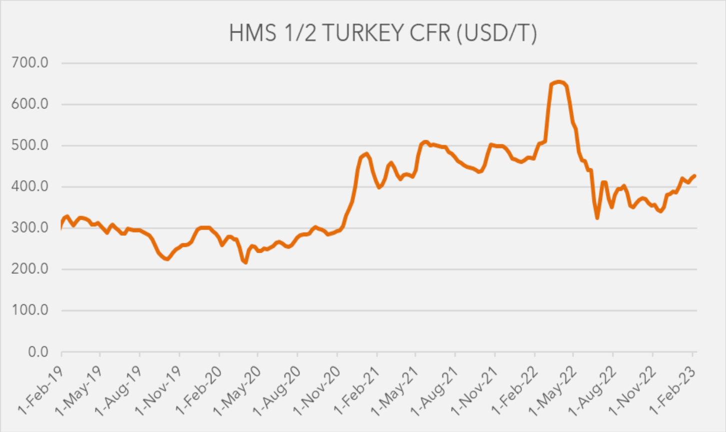
Exchange Rates

EXCHANGE RATES			
	3rd FEBRUARY	27th JANUARY	W-O-W % CHANGE
USD / CNY (CHINA)	6.77	6.78	+0.15%
USD / BDT (BANGLADESH)	107.28	105.67	-1.52%
USD / INR (INDIA)	82.33	81.58	-0.92%
USD / PKR (PAKISTAN)	275.18	253.24	-8.66%
USD / TRY (TURKEY)	18.81	18.81	0

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$118	-0.84%	-10.6%	US$119	US$132
Iron Ore Fines, CNF. Rizhao, China	Fines, Fe 62% (Australia Origin)	US$125	-1.57%	-14.38%	US$127	US$146

Industrial Metal Rates

INDEX	UNITS	PRICE	CHANGE	%CHANGE	CONTRACT
Copper (Comex)	USD / lb.	405.65	-3.45	-0.84%	Mar 2023
3Mo Copper (L.M.E.)	USD / MT	9,052.50	-34.50	-0.38%	N/A
3Mo Aluminum (L.M.E.)	USD / MT	2,617.00	-14.50	-0.55%	N/A
3Mo Zinc (L.M.E.)	USD / MT	3,382.50	+33.00	+0.99%	N/A
3Mo Tin (L.M.E.)	USD / MT	29,377.00	+564.00	+1.96%	N/A

Crude Oil & Natural Gas Rates

INDEX	UNITS	PRICE	CHANGE	%CHANGE	CONTRACT
WTI Crude Oil (Nymex)	USD / bbl.	73.83	-2.05	-2.70%	Mar 2023
Brent Crude (ICE.)	USD / bbl.	80.20	-1.97	-2.40%	Apr 2023
Crude Oil (Tokyo)	J.P.Y. / kl	60,760.00	-620.00	-1.01%	Jun 2023
Natural Gas (Nymex)	USD / MMBtu	2.38	-0.08	-3.14%	Mar 2023

Note: all rates as at C.O.B. London time February 4, 2023.