



WEEKLY REPORT

WEEK 6 - February 12, 2023

Investors are worried about the Federal Reserve keeping interest rates higher for longer as inflation threatens the economy. The increase in bets on the Fed's peak rate to 5.2% and the possibility of at least three more hikes, has led to a decline in stock and bond markets. The upcoming consumer price index will determine the Fed's ability to combat inflation.

Investors are biased towards an upside surprise in the core-CPI, but Treasury 10-year yields have climbed to 3.75%. The tech sector is struggling due to the rise in yields and the S&P 500 had its worst week since December. Market expectations are becoming more realistic about the Fed's actions, with traders increasing their hedging game.

Dry Bulk

The first Australian coal cargo to China in more than two years is about to dock, indicating a significant thaw in commercial relations between the two countries after months of diplomatic talks.

Bulk carrier Magic Eclipse was anchored outside the southern port city of Zhanjiang on Thursday morning, transporting metallurgical coal extracted in Australia for the Chinese market. Relations have improved after then-Australian PM Scott Morrison called for an international probe into the sources of Covid-19 in Wuhan, China.

Following the election of a center-left Labor government in Australia in May, diplomatic relations between the two countries rapidly improved. On Monday, Chinese Commerce Minister Wang Wentao met with their Irish counterpart Farrell for the first time in more than two years for bilateral trade negotiations.

Normal economic activity is anticipated to resume as the pandemic situation improves, and with the emphasis on a growing economy, there may be an increase in construction activity. This may occur during the second quarter of the year. The commodity markets have risen in expectation of this demand resurgence, but the shipping markets have yet to reflect this. Economic cycles are typically sluggish, but the impact on the dry bulk market could be greater than on other China-related industries.

Capesize:

The recent seasonal iron ore supply disruptions in Brazil and ongoing sluggish demand in China resulted in further declines in the market this week. Despite participants returning after the end of the holidays, overall levels still appear to be low. Brazil's iron ore exports in January reached 24.7 million tons, a decrease of 23% m-o-m, marking it the lowest export volume since January 2015. Brazil's R/V levels fell to US\$3,600 a day at the week's closing. However, a bottom is expected to be secured soon due to increased resistance from ship owners in response to the

continued low rates below OPEX. Although there are still indications of a virtuous cycle, this has not yet been translated on paper. Pacific r/v saw levels in the lows of US\$2,600 with an overall Capesize average in the regions of US\$5,700 a day.

Panamax / Kamsarmax:

The supply-demand imbalance in the coal trade in the Pacific and the late soybean harvest in South America has led to a drop. China's demand for coal imports has also dropped, even though the Lunar holidays is over. This has led to a slight decrease in coal stocks and a passive attitude toward coal imports. Pacific r/v levels improved slightly towards week's closing, with levels in the region of US\$7,400 a day. Delays in shipping soybeans, as more Panamax ballasters to South America, have led to an oversupply of ships, are hurting profits and preventing Pacific units from making trips that go in the same direction. The market is expected to change until a large number of ballasters has been processed. T/A levels settled in the region of US\$6,875 a day.

Supramax / Ultramax:

Despite the ongoing downturn in major Atlantic routes, there has been a replacement in the Pacific due to the outflow of Panamax vessels. Demand remains strong and has even increased, partially due to the recovery of U.S. grain export, which is seen as a supportive factor in the Pacific market. However, in the latter half of the week, the supply of Panamax vessels in the Pacific will be limited as they will be restricted from linear sailing to Brazil. Pacific r/v slipped to US\$ 6,500's a day, while to India's levels fell to US\$ 6,150's a day. The Atlantic is expected to secure a short-term low this week, while the Pacific is expected to experience some corrections. T/A levels settled around US\$ 10,650's a day at Friday's closing.

Handysize:

In the Atlantic and Pacific basin, the markets remain weak due to limited cargo inflows. Inter-Pacific levels were in the region of US\$5,600 a day. Although some spot ships have been cleared in the Atlantic, causing a slight improvement in vessel supply pressure, the market sentiment remains negative. T/A levels fell to US\$ 7,600's region.

Dry Bulk – S&P Report

VESSEL NAME	TYPE	DWT	YEAR	BUILT	PRICE (MILLION) USD	COMMENTS / BUYERS
ALIKI	CAPE	180,235	2005	JAPAN	15.0	CHINESE BUYERS
LIBERTY K	KMAX	82,217	2010	CHINA	19.5	SEANERGY
HAMPTON BAY	KMAX	81,508	2009	JAPAN	19.0	GREEK BUYERS
OCEANIC POWER	PANAMAX	78,173	2013	JAPAN	23.0	UNDISCLOSED
VENTURE OCEAN	HANDY	38,947	2015	CHINA	18.0	ITALIAN BUYERS
AS ELENIA	HANDY	34,421	2011	S. KOREA	13.3	UNDISCLOSED
CAMILA / TIA MARTA	HANDY	34,334	2015	JAPAN	19.5 EACH	TURKISH 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

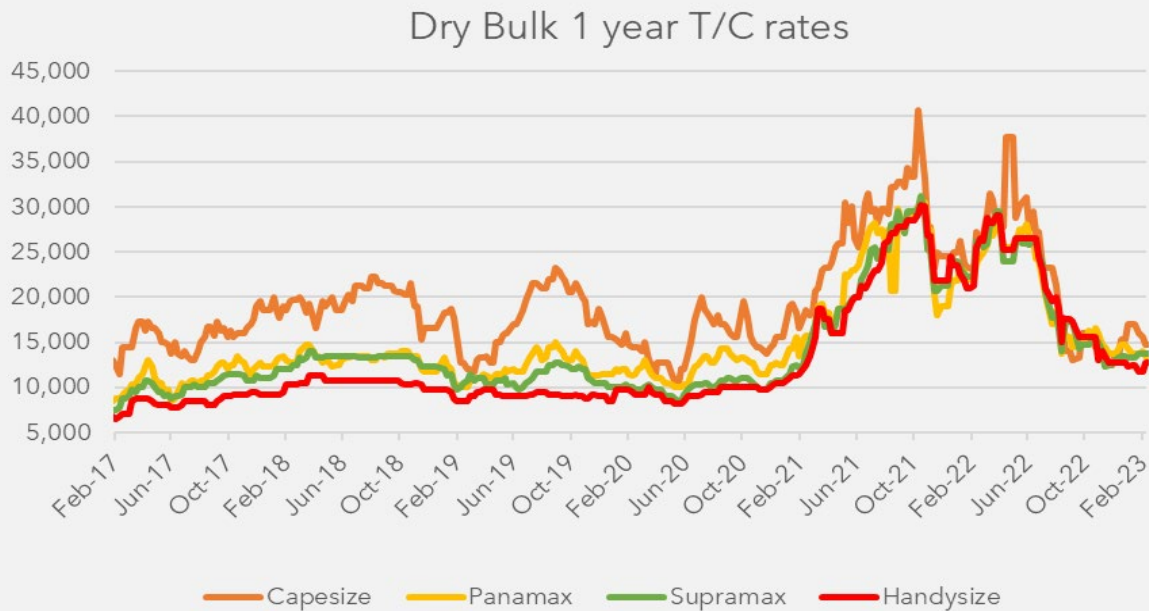
*(Amount in USD million)

Baltic Exchange Dry Bulk Indices

BALTIC EXCHANGE DRY BULK INDICES					
	CURRENT	LAST WEEK	LAST YEAR	W-O-W CHANGE %	Y-O-Y CHANGE %
BDI	602	621	1,977	-3.06%	-69.55%
BCI	486	429	1,857	+13.29%	-73.83%
BPI	864	940	2,403	-8.09%	-64.04%
BSI	628	682	2,158	-7.92%	-70.90%
BHSI	436	436	1,168	0	-62.67%

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	15,000	14,750	27,250	+1.69%	-44.95%
PANAMAX	75,000	13,700	13,450	23,750	+1.86%	-42.32%
SUPRAMAX	52,000	12,500	13,500	26,250	-7.41%	-52.38%
HANDYSIZE	32,000	9,750	10,000	22,500	-2.50%	-56.67%



Tankers

China's state-owned oil companies have increased imports of Russian crude oil, according to industry consultants Energy Aspects. PetroChina and CNOOC have recently resumed imports of Russian oil and there are indications that China Petroleum & Chemical Corp. (Sinopec) may also increase its intake of the flagship Urals in the near future. Now, the Chinese government appears to be ready to allow more of its majors to purchase Russian crude loaded in Europe.

China's oil market is experiencing a resurgence after a difficult year, with both domestic and foreign consumption driving a potential uplift in global prices and providing support to its refining sector. The end of Covid-19 restrictions and increased travel during the Lunar New Year, along with the war in Ukraine boosting overseas demand for oil products, has led to a rapid economic recovery and a positive impact on prices.

China's oil majors are poised for a successful year with increased profits from both drilling and processing, though there are potential risks that may affect demand and prices. The rebound in activity is being driven by both domestic and overseas factors, with China's largest oil trader, Unipecc, making significant purchases of Abu Dhabi crude, signaling a brighter future for downstream demand.

The government's budget in March may also have a significant impact on consumption and the overall recovery of the market. Although the recovery is expected to be gradual, it is likely to occur over the second half of the year and into the next.

VLCC:

This week saw a rise of 7% on the MEG to China route due to the increased inflow of cargo and

reduced availability of vessels. 270,000mt rate rose to WS53. The Laden/Ballast Spread in the Middle East has been steadily increasing since mid-January in line with the increased movement in the Atlantic basin. Meanwhile, rate for 260,000mt West Africa/China climbed to WS59.

Suezmax:

At the beginning of the week, there was a slight increase in rates on some routes out of West Africa due to increased activity. West Africa appears to have hit the bottom midweek and with a firmer VLCC market, the outlook looks positive. 130,000mt Nigeria/Rotterdam rates remain stagnant around WS110.

Aframax:

The freight rates for the route between Middle East and Southeast Asia have seen a decreased along with the weak market conditions in Atlantic and Mediterranean. 80,000mt Ceyhan/Lavera lost 10 points to WS187.5 at closing. The availability of more ships in the Middle East and the weakness in the Suezmax sector added additional downward pressure on the market.

Clean:

Before the embargo started, there was more demand for Russian oil products in Europe, so freight rates for the L.R. route between Asia and Europe went up. But the increase in linear conversion demand and the money made from the E.U. embargo led to more trading, which should stop the market from falling further. In the short term, the market is likely to stay flat.

Tankers S&P Report

VESSEL NAME	TYPE	DWT	YEAR	BUILT	PRICE (MILLION) USD	COMMENTS / BUYERS
SEAHERO	VLCC	306,507	2006	S. KOREA	56.0	UNDISCLOSED
NEW GLOBAL	VLCC	305,704	2001	S. KOREA	N/A	CHINESE BUYERS
ARZOYI	VLCC	299,152	2002	JAPAN	26.7	CHINESE BUYERS
ATLANTIS	AFRA	105,400	2008	JAPAN	33.5	GREEK BUYERS
HAFNIA COLUMBIA / HAFNIA KRONBORG	LR1	76,604	2007	CHINA	22.0 EACH	UNDISCLOSED
JUNIOR G	LR1	70,426	2005	JAPAN	21.0	MIDDLE EASTERN BUYERS
PINK CORAL	MR	49,474	2003	S. KOREA	13.0	UAE BASED BUYERS
MARKOS 1	MR	45,592	2005	CROATIA	16.9	CHINESE BUYERS
LOUKAS 1	MR	45,568	2005	CROATIA	17.0	UNDISCLOSED
NORMANNA	PROD / CHEM	10,022	1996	ITALY	5.8 (S.S.)	TURKISH BUYERS

Tankers Values

(Weekly)

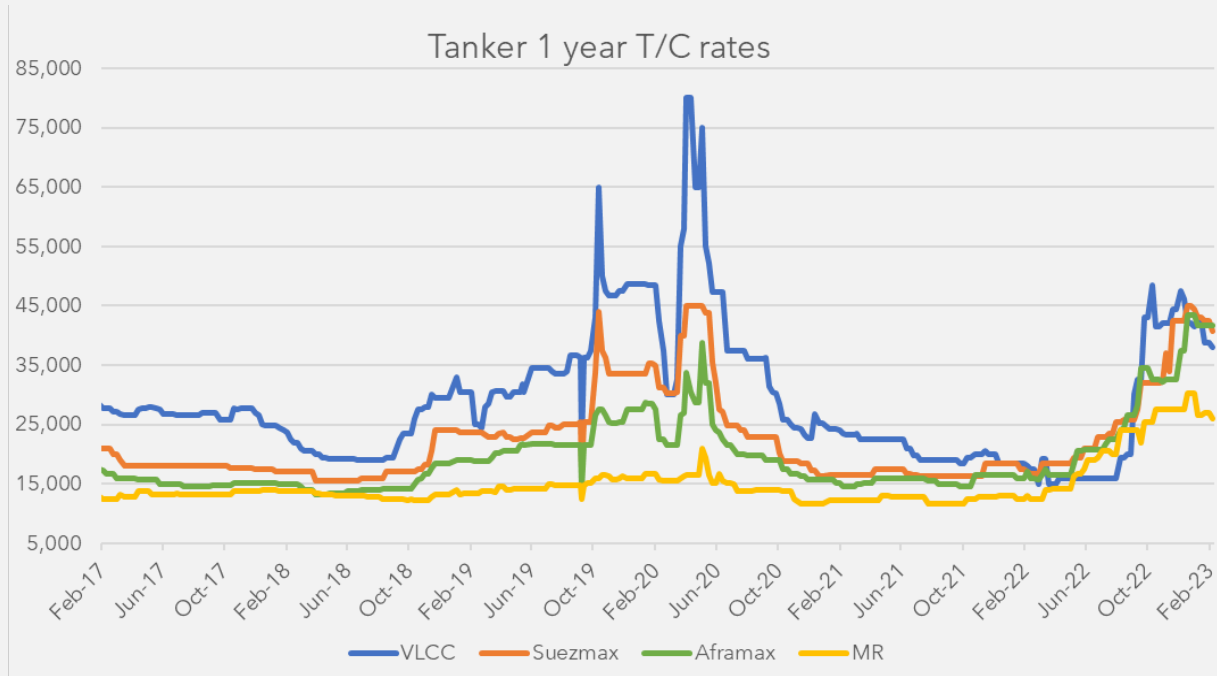
TANKERS	DWT	NB CONTRACT	NB PROMPT DELIVERY	5 YEARS	10 YEARS	20 YEARS
VLCC	310,000	120	125	100	76	52
SUEZMAX	160,000	80	85	68	53	30
AFRAMAX	115,000	62	75	62	52	28
PANAMAX-LR1	73,000	54	57	47	36	18
MR TANKER	51,000	44	47	41	32	17

*(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	1,206	1,239	687	-2.66%	+75.55%
BCTI	875	629	645	+39.11%	+35.66%

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	39,000	38,000	17,500	+2.63%	+122.86%
SUEZMAX	150,000	36,250	40,750	16,750	-11.04%	+116.42%
AFRAMAX	110,000	41,750	41,750	16,000	0	+160.94%
LR1	74,000	35,500	35,500	13,625	0	+160.55%
MR	47,000	26,000	26,000	12,500	0	+108.00%



Containers

The Drewry World Container Index dropped below US\$2,000 per feu for the first time since July 2020. The composite index now stands at US\$1,997.22 per feu. Container freight rates have fallen and long-term rates have dropped by 13.3% in January, according to Xeneta. The liner shipping industry is expected to only make 5% of its 2022 profits and 25% of the container order book may be postponed. Global liners Hapag-Lloyd and Ocean Network Express (ONE) have also recorded drops in profits and Maersk is expecting 2023 net profits to slide by up to 93.5%.

Containers S&P Report

VESSEL NAME	TYPE	TEU	YEAR	BUILT	PRICE (MILLION) USD	COMMENTS / BUYERS
RIO CENTAURUS / TRF KAYA	PANAMAX SUB PMAX	3,426 2,824	2010 2007	GERMANY S. KOREA	18.9 15.0	NORWEGIAN BUYERS
NORTHERN VIVACITY / NORTHERN VOLITION	SUB PMAX	2,742	2005	GERMANY	13.0 EACH	UNDISCLOSED
KAPITAN SHCHETININA	SUB PMAX	2,471	2023	CHINA	UNDISCLOSED	U.A.E BUYERS
XIN XIN TIAN 1	SUB PMAX	2,742	2006	GERMANY	13.50	CHINESE BUYERS
ACACIA MING	FEEDER	704	2010	CHINA	10	FESCO
ACACIA WA	FEEDER	704	2006	CHINA	9	TURKISH BUYERS
NORTHERN GENERAL	PANAMAX	4,294	2008	S.KOREA	21	MSC

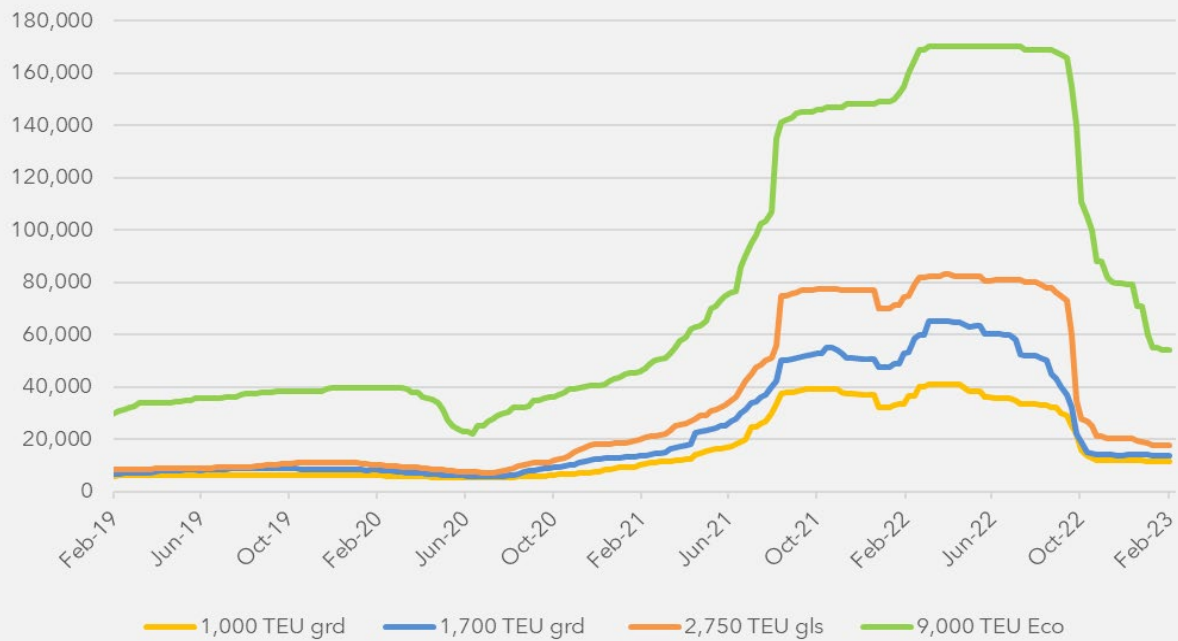
Containers Values

(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)

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	540 ~ 550	560 ~ 570	WEAK / 
CHATTOGRAM, BANGLADESH	*550 ~ 560	*540 ~ 550	*530 ~ 540	*560 ~ 580	STABLE / 
GADDANI, PAKISTAN	*560 ~ 570	*550 ~ 560	*550 ~ 560	*590 ~ 600	STABLE / 
TURKEY *For Non-EU ships. For E.U. Ship, the prices are about USUS\$30-40/ton less	320 ~ 330	310 ~ 320	300 ~ 310	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 6)

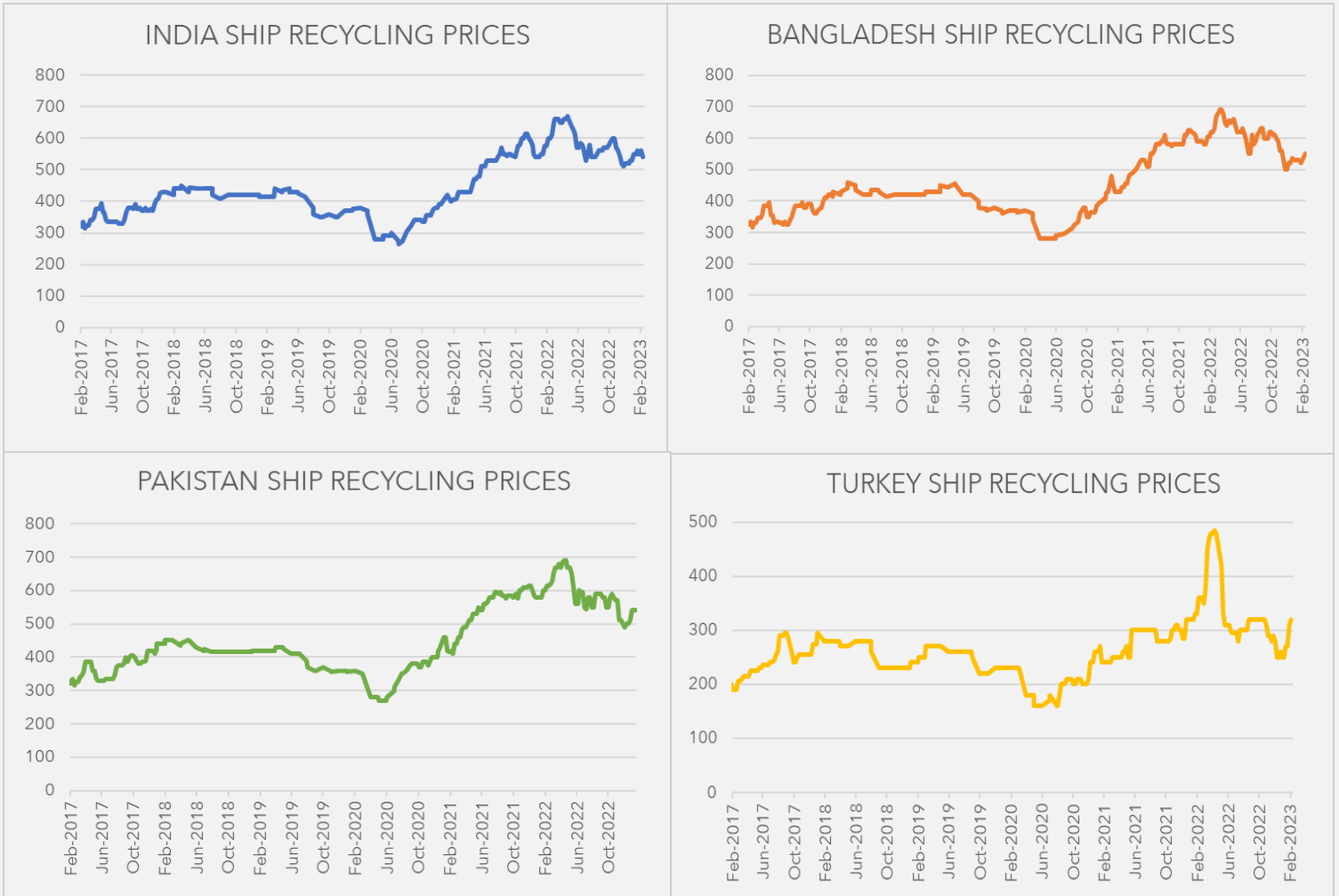
DESTINATION	2018	2019	2020	2021	2022
ALANG, INDIA	460	435	400	430	600
CHATTOGRAM, BANGLADESH	440	440	380	430	620
GADDANI, PAKISTAN	420	420	370	410	610
ALIAGA, TURKEY	290	270	240	245	340

Ships Sold for Recycling

VESSEL NAME	LDT / MT	YEAR / BUILT	TYPE	PRICE (US\$/LDT)	COMMENTS
MSC FLORIANA	8,773	1986 / GERMANY	CONTAINER	520	DELIVERED ALANG / GREEN RECYCLING
NING FENG 316	11,350	1977 / YUGOSLAVIA	BULKER	UNDISCLOSED	DELIVERED CHATTOGRAM
ROSE	1,959	1998 / JAPAN	TANKER	560	DELIVERED CHATTOGRAM

NAUTICA MUAR	12,164	1992 / ROMANIA	FSU	426	AS IS JOHOR, MALAYSIA / UNDER TOW FOR RE-DELIVERY ALANG
SS PANTANAL	20,663	2010 / CHINA	SEMI-SUB DRILLING	742	AS IS BATAM, INDONESIA / SPECIALISED UNIT
RIO BALSAS	14,224	1992 / JAPAN	BULKER	570	DELIVERED FULL SUBCONTINENT
BUNGA MAS ENAM	4,751	1997 / MALAYSIA	CONTAINER	320	AS IS PORT KLANG, MALAYSIA / GREEN RECYCLING
MAHAVIR	10,540	2000 / JAPAN	BULKER	UNDISCLOSED	AS IS COLOMBO, SRI LANKA FOR RE-DELIVERY CHATTOGRAM
KONPIRA NO.2	3,488	1989 / JAPAN	ROPAX	400	AS IS JAPANESE PORT FOR RE-DELIVERY CHATTOGRAM

Recycling Ships Price Trend



Insight

This week, domestic ship scrap prices across the Indian Sub-Continent took a breather after gradually touching the peaks. The prices were seen settling down slightly lower as the ferrous scrap supply eased.

On the ship supply front, talks of several dry bulk, container and a couple of LNG ships surfaced as the owners started to gauge the markets. It will be interesting to see what numbers are paid from India and Bangladesh

The recent tragic event in Turkey and Syria has caused some imbalances in the ferrous scrap markets as the container terminal was severely damaged. It is expected that the production at the steel mills in the region will be down for some time. The affected region is heavily involved in steel production, where a large number of small to large-sized integrated mills and re-rollers are located.

As tensions with Russia rise around the one-year mark of the invasion of Ukraine, the U.S. is preparing to impose a 200% tariff on aluminum products from the country.

The U.S. Federal Circuit Court of Appeals upheld the implementation of increased tariffs on some imported steel products. This decision reverses a previous ruling by a lower court that stated that the Trump administration had waited too long to impose the tariffs. The tariffs, which were enacted in 2020 and 2018, were imposed on steel derivatives, such as nails and fasteners, and other steel items, including flat-rolled products, tubes, and pipes, due to concerns over national security and the threat to the domestic steel-producing capacity.

The tariffs had been challenged by several importers who argued that the President did not have the authority to impose them. The Biden administration supported the upholding of the tariffs.

ALANG, INDIA.

This week the domestic ship scrap prices took a breather after peaking out as the pressure eases on the ferrous scrap and ships supply front.

Industry experts believe the prices would remain under pressure in the short run, as the recent catastrophe in Turkey would add additional stress to Indian scrap markets. Importers are on wait-and-watch mode for the time being as they fear that several bulk shipments for Turkey may be diverted to India until Turkish mills resume after settling down.

For the ship recycling markets, the long-awaited ship supply dearth was now seen easing. Talks of several container ships have surfaced this week, and the first MSC container was reported sold for specific yards as chosen by the owner after its strict due diligence. Likewise, the

Malaysian navy owned the container ship Bunga Mas Enam which was restricted to only a handful of yards in Alang for green recycling.

Lately, the industry has taken a different level of green recycling methods beyond being limited to only HKC-compliant green recycling. Ship owners get more vigilant when sending their end-of-life assets for recycling. Ship recycling facility inspections are carried out by some ship owners by their specialised dedicated team. Based on the inputs given, the owners cherry-pick a few yards for their ships to be recycled in a safe and environmentally sound recycling facility.

This is one step forward to keeping a check on the industry, ensuring a more sustainable and environmentally-friendly waste management system.

On Wednesday, the Reserve Bank of India announced the interest rate hike by 25 basis points to 6.5% to tame inflation. This is the first policy stance for the calendar year 2023. RBI governor has projected real GDP growth for FY24 at 6.4%. The loans and banking facilities will get more expensive.

Overall the Alang markets are weakening as local sales have slowed down. Demand for ships remained stable at prevailing prices as several yards were yet to buy.

Anchorage & Beaching Position (February 2023)

VESSEL NAME	TYPE	LDT	ARRIVAL	BEACHING
DMITRYIY PASHCHENKO	FISHING	3,816	08.02.2023	AWAITING
GAS SPIRIT 1	VLGC	20,867	08.02.2023	AWAITING
NAUTA	REEFER	2,867	06.02.2023	AWAITING
EVGENIY ZOTOV	REEFER	734	18.01.2023	AWAITING
MAERSK ABERDEEN	CONTAINER	5,913	02.02.2023	0.5.02.2023
LIAN	BULKER	9,534	01.02.2023	09.02.2023
OKRA 1	BULKER	21,018	01.02.2023	06.02.2023
UNI 1	CONTAINER	7,098	31.01.2023	04.02.2023
PIONEER NIKOLAEVA	FISHING	3,899	25.01.2023	03.02.2023

CHATTOGRAM, BANGLADESH

This week saw some further improvement in the ease of Letters of credit as banks have now started to consider them on a case-to-case basis. Several ships resumed their journey to the shores of Chattogram.

Speculations in the industry are that Central banks may ease the Letters of Credit restriction further in the second quarter to bring the economy back up and running like before.

The prices of domestic ship scrap dipped from their peaks seen last week, but overall demand for ships was stable at the prevailing prices.

Anchorage & Beaching Position (February 2023)

VESSEL NAME	TYPE	LDT	ARRIVAL	BEACHING
KONPIRA 2	ROPAX	3,488	07.02.2023	AWAITING
O STAR	BULKER	6,407	07.02.2023	AWAITING
ROSE	TANKER	1,959	02.02.2023	AWAITING
DON	BULKER	9,543	25.01.2023	09.02.2023
JASMINE 201	BULKER	9,928	01.02.2023	08.02.2023
HARIN TRANSPORT 20	GC	897	30.01.2023	08.02.2023

GADDANI, PAKISTAN

Status quo. Ship recycling markets remain muted, with no fresh sales reported due to the ongoing Letters of credit issues.

The Pakistani government and the International Monetary Fund (IMF) have also yet to achieve an agreement on a bailout to avert a sovereign default. Despite their efforts, the two parties have been unable to reach an agreement on external finance estimates and internal fiscal measures. The IMF was slated to provide a proposed Memorandum of Economic and Financial Policies before the end of talks on February 9, but this has yet to happen due to the Fund's "reservations" on the final plan.

The administration is attempting to minimise the impact on the general public, but the IMF deal is deemed vital. According to reports, the talks are nearing completion.

Anchorage & Beaching Position (February 2023)

VESSEL NAME	TYPE	LDT	ARRIVAL	BEACHING
-	-	-	-	-

ALIAGA, TURKEY

Millions were affected by Monday's tremendous earthquakes in Syria and Turkey. The 7.8-magnitude quakes were the strongest to hit both countries in over a century. Over 21,000 people are dead and many more are missing or seriously injured.

With the dust from the disaster still settling, regional analysts are focusing on the longer-term ramifications for Turkey, a country whose 85 million-strong population was already mired in

economic problems. This year will serve as a critical inflection point for Turkey, as it approaches a presidential election on May 14.

Business activity in Turkey's rebar and scrap markets remained slow as attention was on the earthquake victims. Steelmakers in the affected region have halted production and are offering aid, while exporters have price ideas but no inquiries or offers are heard.

The domestic rebar market remains muted, with exports yet to improve, while the scrap market is inactive.

BEACHING TIDE DATES 2022

Chattogram, Bangladesh : 21st ~ 24th Feb. | 9th March ~ 12th March

Alang, India : 18th Feb. ~ 25th Feb. | 7th March ~ 13th March

Bunker Prices

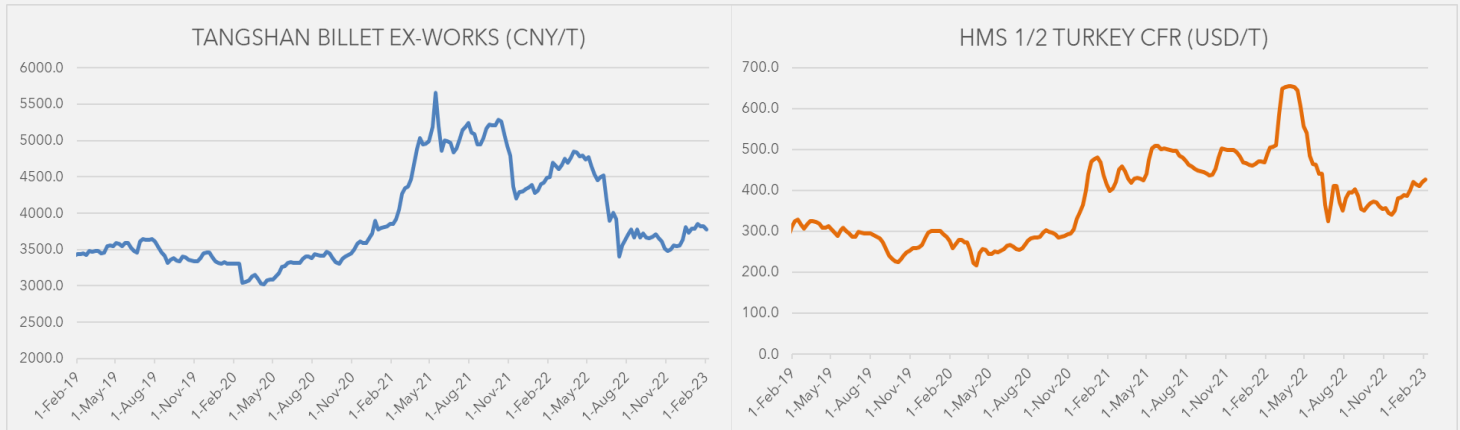
BUNKER PRICES (USD/TON)			
PORTS	VLSFO (0.5%)	IFO380 CST	MGO (0.1%)
SINGAPORE	666	421	822
HONG KONG	677	481	855
FUJAIRAH	657	390	1127
ROTTERDAM	599	410	804
HOUSTON	637	409	908

Exchange Rates

EXCHANGE RATES			
	10th FEBRUARY	3rd FEBRUARY	W-O-W % CHANGE
USD / CNY (CHINA)	6.80	6.77	-0.44%
USD / BDT (BANGLADESH)	104.65	107.28	+2.45%
USD / INR (INDIA)	82.51	82.33	-0.22%
USD / PKR (PAKISTAN)	271.49	275.18	+1.34%
USD / TRY (TURKEY)	18.82	18.81	-0.05%

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%	-11.94%	US\$118	US\$134
Iron Ore Fines, CNF. Rizhao, China	Fines, Fe 62% (Australia Origin)	US\$126	-0.79%	-18.83%	US\$125	US\$154

Industrial Metal Rates

INDEX	UNITS	PRICE	CHANGE	%CHANGE	CONTRACT
Copper (Comex)	USD / lb.	401.65	-8.05	-1.96%	Mar 2023
3Mo Copper (L.M.E.)	USD / MT	8,857.50	-125.50	-1.40%	N/A
3Mo Aluminum (L.M.E.)	USD / MT	2,440.50	-58.50	-2.34%	N/A
3Mo Zinc (L.M.E.)	USD / MT	3,042.50	-80.50	-2.58%	N/A
3Mo Tin (L.M.E.)	USD / MT	27,349.00	-396.00	-1.43%	N/A

Crude Oil & Natural Gas Rates

INDEX	UNITS	PRICE	CHANGE	%CHANGE	CONTRACT
WTI Crude Oil (Nymex)	USD / bbl.	79.72	+1.66	+2.13%	Mar 2023
Brent Crude (ICE.)	USD / bbl.	86.39	+1.89	+2.24%	Apr 2023
Crude Oil (Tokyo)	J.P.Y. / kl	65,970.00	+1,840.00	+2.87%	Jun 2023
Natural Gas (Nymex)	USD / MMBtu	2.51	+0.08	+3.46%	Mar 2023

Note: all rates as at C.O.B. London time February 10, 2023.

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