



# WEEKLY REPORT

WEEK 7 - February 19, 2023

The Asia Pacific markets traded lower on Wednesday, with the release of U.S. inflation data that exceeded expectations, leading to concerns that the U.S. Federal Reserve will raise interest rates to curb inflation. The markets in South Korea, Hong Kong, China, and Australia all experienced losses, while Wall Street closed mixed. The Dow Jones and S&P 500 closed lower, while the Nasdaq Composite ended the day higher due to the boost from technology stocks.

Meanwhile, as the Russia – Ukraine war heads into one year with no end in sight, here are some current updates. The Russian economy is facing a critical situation due to new sanctions and the ongoing military assault on Ukraine. In January, Russia's budget deficit hit a record 1.8 trillion Russian rubles, with spending growing by 58% from the previous year and revenues falling by more than a third.

The GDP growth figures for December have not yet been reported, but a contraction is expected. While Russian authorities claim that the fiscal deficit is within their models, experts suggest that changes in the tax regime, the Russian oil tax maneuver, the nature of public spending allocation, and the embargo on Russian crude imports have distorted the figures.

## Dry Bulk

Iron ore prices dropped at the start of the week due to growing steel inventories and increased portside iron ore inventory, indicating a slow recovery in demand from China. The benchmark 62% Fe fines fell 2.82% to US\$122.13 per tonne, the lowest in a month. China's most-traded May iron ore contract fell 2.2% to 841.50 yuan (US\$123.23) a tonne.

Although new bank loans in China increased, steel mills' profits remained poor, and inventory continued to increase, leading to short-term product price adjustments. Traders await February and March economic data to assess the Chinese economy's health.

In the dry bulk market, Capesize rates have dropped to nearly zero due to a lack of cargo flow, particularly from Brazil, as the Atlantic basin is oversupplied. Owners are opting to stay in the Pacific instead of the steep ballasting route, resulting in T.C. rates in the Pacific also reaching multi-year lows. However, futures have begun to price a revival in spot rates, and there are positive indications of a potential recovery in the dry bulk market. The current market weakness is a seasonal phenomenon as market participants are optimistic about the future.

### **Capesize:**

The Cape market has faced resistance from ship owners due to prolonged bearishness and easing of real estate regulations in some parts of China, which has led to a slight increase in the market due to improved sentiment. However, the absolute levels remains low, at around US\$4,000 per day. The Cape average fell significantly on Friday due to negative sentiment and a lack of available cargoes, leading owners to consider idling tonnage. With idling tonnage and a lack of fresh cargoes, recovery is not expected soon. Pacific r/v slipped to regions of US\$2,250 while T/A fell to US\$1,925 a day.

### **Panamax / Kamsarmax:**

The South American soybean harvest has been delayed due to rain, leading to an increase in the supply of Panamax ships in the region, resulting in a demand contraction and market decline. Additionally, coal trade volume to Europe stagnates due to smoother than expected natural gas supply. In the Pacific, while major importing countries like China and India have ample coal stocks, restrictions on new cargo volume have been imposed due to a lack of smooth opening, and delays in the resumption of coal train service in Eastern Australia have put pressure on the freight market. Pacific r/v saw levels climb slightly, closing at US\$7,350 a day at Friday's closing, while T/A levels fell, settling around US\$ 5,900's a day.

### **Supramax / Ultramax:**

The increased uncertainty in the Atlantic due to the earthquake in Turkey is seeing levels in Supramax climbing slightly. Supramax ships are replacing the supply gap caused by the ballasting of Panamaxes in the Pacific to South America, which has provided market support. The complete suspension of operations at the major port of Iskenderun, Turkey, has led to a decreased volume of new goods, such as scrap and coal, mainly handled by the port, which is having a negative effect on the Atlantic market. By the end of the week, levels have improved from the mounting pressure with T/A seeing an increment settling around US\$ 10,600's a day. Pacific r/v also saw levels improved, with levels closing around US\$7,200 a day.

### **Handysize:**

The Handy market situation is being bolstered by an increase in supply and demand in major routes, leading to overall positive sentiment. In the Atlantic basin, there has been a notable increase in cargo inflows from North America and a slight improvement in the timeliness of South American ships. T/A levels improved at closing around the region of US\$ 7,300's. Meanwhile, in the Pacific, new cargo inflows in the NOPAC region remain limited, but there is a rise in Australia and Indonesia as cargo inflow continues. Inter-Pacific levels fared slightly better from the last closing at US\$6,000 a day.

## Dry Bulk – S&P Report

VESSEL NAME	TYPE	DWT	YEAR	BUILT	PRICE (MILLION) USD	COMMENTS / BUYERS
THALASSINI ASTRID	CAPE	179,816	2014	CHINA	34.0	DUBAI BASED BUYERS
HAMPTON BAY	KMAX	81,508	2009	JAPAN	20.0	GREEK BUYERS
OMICRON CREST	PANAMAX	76,737	2004	JAPAN	12.0	INDONESIAN BUYERS
NAVIOS LIBERTAS	PANAMAX	75,511	2007	S. KOREA	13.8	GREEK BUYERS
MILOS	SUPRAMAX	56,988	2020	CHINA	13.8	UNDISCLOSED
SERENITAS N	SUPRAMAX	56,811	2011	CHINA	12.3	STEM SHIPPING
BBC NEPTUNE	HANDY	37,506	2010	CHINA	12.0	AKSON DENIZCILIK
SHANGHAI PEARL	HANDY	35,921	2011	S. KOREA	13.0	VIETNAMESE BUYERS
LAVIEEN ROSE	HANDY	33,398	2014	JAPAN	17.5	UNDISCLOSED

## Dry Bulk Values

(Weekly)

TYPE	DWT	NB CONTRACT	NB PROMPT DELIVERY	5 YEARS	10 YEARS	20 YEARS
CAPE	180,000	60	53	44	29	14
KAMSARMAX	82,000	33	36	30	22	10
SUPRAMAX	56,000	31	35	28	18	7
HANDY	38,000	28	28	24	16	5

*\*(Amount in USD million)*

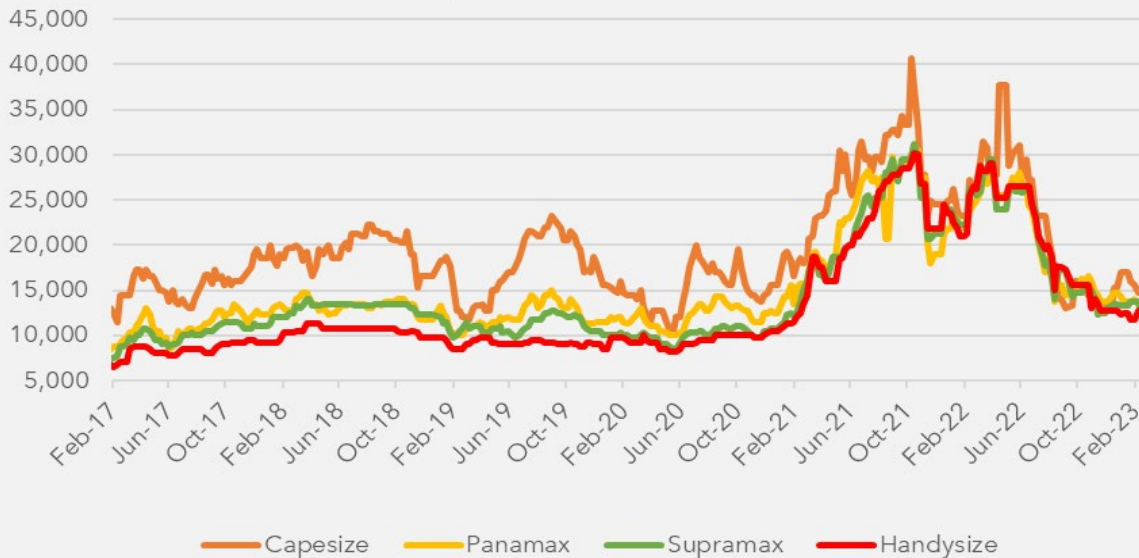
## Baltic Exchange Dry Bulk Indices

BAL TIC EXCHANGE DRY BULK INDICES					
	CURRENT	LAST WEEK	LAST YEAR	W-O-W CHANGE %	Y-O-Y CHANGE %
BDI	538	602	1,964	-10.63%	-72.61%
BCI	271	486	1,675	-44.24%	-83.82%
BPI	811	864	2,375	-6.13%	-65.85%
BSI	695	628	2,325	-10.67%	-70.11%
BHSI	438	436	1,285	-0.46%	-65.91%

**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	14,350	15,000	26,000	-4.33%	-44.81%
PANAMAX	75,000	13,200	13,700	24,500	-3.65%	-46.12%
SUPRAMAX	52,000	12,750	12,500	26,250	+2.00%	-51.43%
HANDYSIZE	32,000	10,150	9,750	23,350	+4.10%	-56.53%

Dry Bulk 1 year T/C rates



## Tankers

China appears to be making direct moves in Iraq to advance its interests in the country's oil reserves. Iraq's latest Oil Minister, Hayan Abdul Ghani, announced that the country had awarded six oil concessions to three companies from China and the United Arab Emirates. Additionally, PetroChina is expected to become the sole lead operator of Iraq's supergiant West Qurna 1 oil field, taking over from ExxonMobil, which is set to sell its 32.7% stake in the site.

Although PetroChina bought a similar stake in the field at around the same time as ExxonMobil, it has gradually become the dominant partner in West Qurna 1 through several under-the-radar deals. The supergiant oil field holds a significant portion of Iraq's 43 billion barrels of recoverable reserves, and Iraq's Oil Ministry plans to boost its crude oil production capacity to more than 700,000 barrels per day by the end of 2025. These deals and projects demonstrate China's careful operational methods to accrete power across Iraq and Iran.

Meanwhile, China's state-held refiners, PetroChina and Sinopec, have resumed purchasing Russia's Urals crude after a brief hiatus during the E.U. embargo and the G7 price cap on Russian crude. The refiners are buying Urals crude at deep discounts via trading companies without breaching the sanctions. The resumption of trading is beneficial for Chinese refiners, as

they import crude at lower prices, which raises their profits from processing cheap crude, while Russia has a new major outlet for Urals, which used to go mostly to the European market. However, due to the low price of the Urals, Russia's budget revenues have been reduced, to which oil was a major contributor.

Asian crude oil prices increased in midweek trading after OPEC and the IEA raised their demand forecasts for the year. OPEC's latest report increased their demand projections by 2.3 million barrels daily and the IEA forecasted that global oil demand would reach a record high of 101.9 million barrels per day this year. Following the initial drop in prices, benchmarks started to rise due to the bullish demand forecasts. Concerns remain regarding the potential for Fed rate hikes, which could dampen crude oil demand.

### **VLCC:**

The market for MEG/China is currently seeing a curve with a strong February and limited downside expected. The route is active and possibly sees an uptick in rates in the coming weeks. 270,000mt MEG to China saw improvements to WS66. The Atlantic basin, on the other hand, is seeing a cargoes uptick, with 260,000mt WAFR to China climbing to WS65.

### **Suezmax:**

There has been a slight improvement in the supply pressure for West African vessels as a collateral movement to the Americas has increased mid-week. Market conditions for the West Africa/Europe section have turned upward as a result of an increase in cargo inflow to Europe. 130,000mt from Nigeria to Rotterdam close higher at WS125. Going forward, the short-term market outlook indicates a strong uptrend.

### **Aframax:**

The aftermath of the earthquake in Turkey has led to a decrease in cargo inflow, and market conditions in the Mediterranean and Atlantic waters remain weak. In addition, there has been an increase in substitution contracts with Suezmax for Middle East freight, resulting in a 9.3% drop in the W.S. between the Middle East and Southeast Asia. 80,000mt from Ceyhan to Lavera saw a fall to WS172.

### **Clean:**

Throughout the week, rates for M.R. vessels on the USG-UKC route increased slightly due to tight prompt supply. TC17 improved, jumping to around WS387. The LR1 market remained stable, with TC16 climbing to WS212. LR2 rates, on the other hand, were boosted by strong demand in the East following a surge of activity in the Med and Red Sea.

## Tankers S&P Report

VESSEL NAME	TYPE	DWT	YEAR	BUILT	PRICE (MILLION) USD	COMMENTS / BUYERS
ADVENTURE	VLCC	308,829	2005	S. KOREA	52.5	UNDISCLOSED
SEAHERO	VLCC	306,507	2006	S. KOREA	56.0	UAE BUYERS
NAVE PHOTON	VLCC	297,395	2008	CHINA	58.0	WIRANA
AEGEAN DIGNITY	SUEZ	159,081	2004	S. KOREA	30.0	UNDISCLOSED
SEA BABY / SEA HOPE	AFRA	108,760 106,992	2009	CHINA	35.0 EACH	UNDISCLOSED
HAFNIA COLUMBIA / HAFNIA KRONBORG	LR1	76,604	2007	CHINA	22.80 EACH	UNDISCLOSED
STENA PROGRESS / STENA PREMIUM / STENA PENGUIN	LR1	65,125	2009 ~ 2011	CROATIA	30.0 EACH	UNDISCLOSED
NORD STINGRAY	MR	51,291	2009	S. KOREA	24.0	TURKISH BUYERS
SUPER EMERALD	MR	50,346	2005	S. KOREA	17.5	TURKISH BUYERS
APOLLO	PROD / CHEM	23,998	2003	CROATIA	10.0	UNDISCLOSED
EGEIRO CYAN	SMALL	13,241	2008	S. KOREA	7.0	UNDISCLOSED

## Tankers Values

(Weekly)

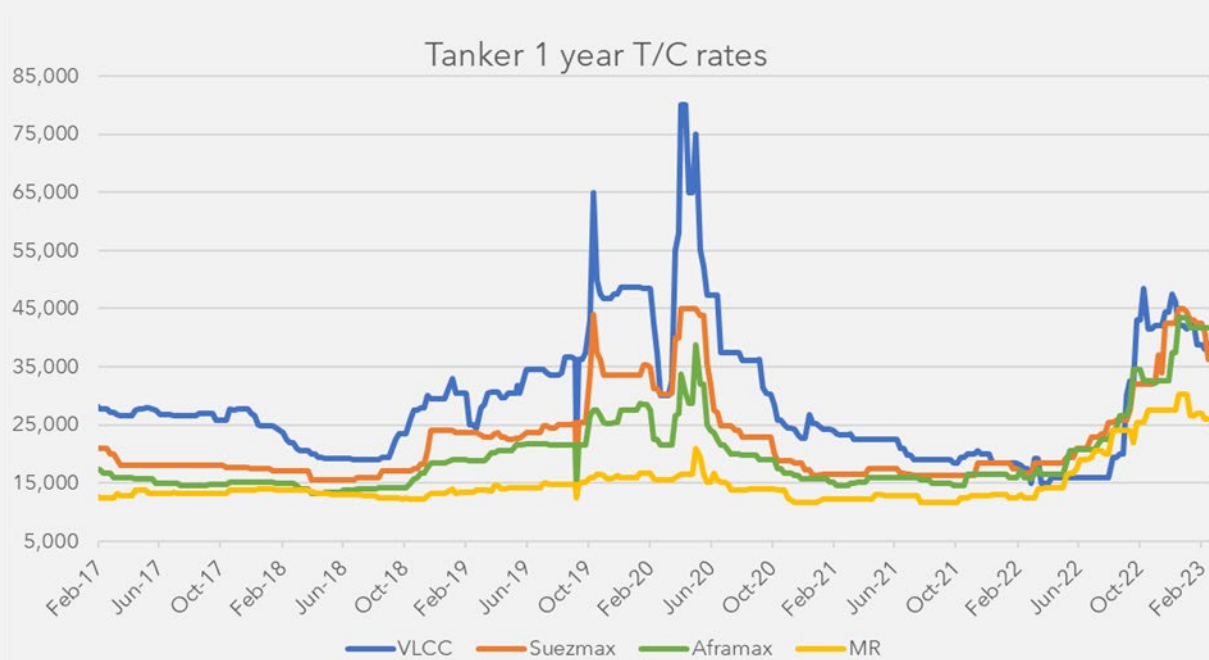
TANKERS	DWT	NB CONTRACT	NB PROMPT DELIVERY	5 YEARS	10 YEARS	20 YEARS
VLCC	310,000	120	125	100	76	52
SUEZMAX	160,000	80	85	68	53	30
AFRAMAX	115,000	63	75	62	52	28
PANAMAX-LR1	73,000	54	57	47	36	18
MR TANKER	51,000	44	47	41	32	17

*\*(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	1,261	1,206	699	+4.56%	+80.40%
BCTI	1,084	875	687	+23.89%	+57.79%

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	39,000	39,000	17,500	0	+122.86%
SUEZMAX	150,000	36,250	36,250	16,750	0	+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	12,375	0	+110.10%



## Containers

The number of scrapped container ships has doubled in 2023 compared to the whole of last year, with liners and tonnage providers looking to reduce their fleets due to falling rates and an uncertain outlook for the global economy. Fifteen box ships have already been sent for recycling so far this year, with January seeing the busiest month for container demolition sales since July 2020. However, there needs to be a further increase in the pace of scrapping to make a material difference to the overall fleet numbers. Containerships aged 20 years or more represent 23% of the fleet, providing plenty of demolition candidates.

## Containers S&P Report

VESSEL NAME	TYPE	TEU	YEAR	BUILT	PRICE (MILLION) USD	COMMENTS / BUYERS
NYK DENEK	PANAMAX	4,882	2007	S. KOREA	N/A	MSC
TS YOKOHAMA / TS SHANGHAI / TS MOJI	FEEDER	1,096 / 962	2019 / 2006	JAPAN / S. KOREA	16.5 / 16.5 / 7.0	HS SCHIFFFAHRT

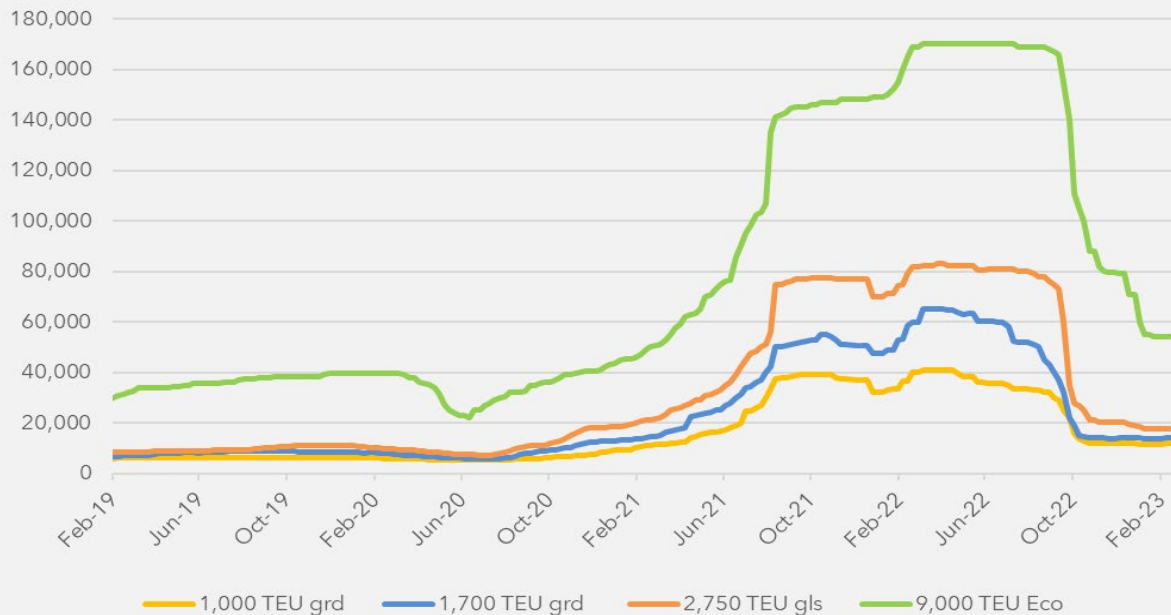
## Containers Values

(Weekly)



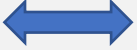
CONTAINERS (by TEU)	GEARED / GEARLESS	NB CONTRACT	NB PROMPT DELIVERY	5 YEARS	10 YEARS	20 YEARS
900 – 1,200	Geared	23	22	15	10	7
1,600 – 1,800	Geared	29	28	22	14	9
2,700 – 2,900	Gearless	42	37	30	20	14
5,500 – 7,000	Gearless	87	85	70	45	N/A

*\*(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) *For green ship recycling, the prices are about US\$25-30/ton lower.	530 ~ 540	520 ~ 530	510 ~ 520	540 ~ 550	WEAK / 
CHATTOGRAM, BANGLADESH	*550 ~ 560	*540 ~ 550	*530 ~ 540	*590 ~ 600	STABLE / 
GADDANI, PAKISTAN	NA	NA	NA	NA	NA
TURKEY *For Non-EU ships. For E.U. 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 and case-to-case buying.

## 5-Year Ship Recycling Average Historical Prices

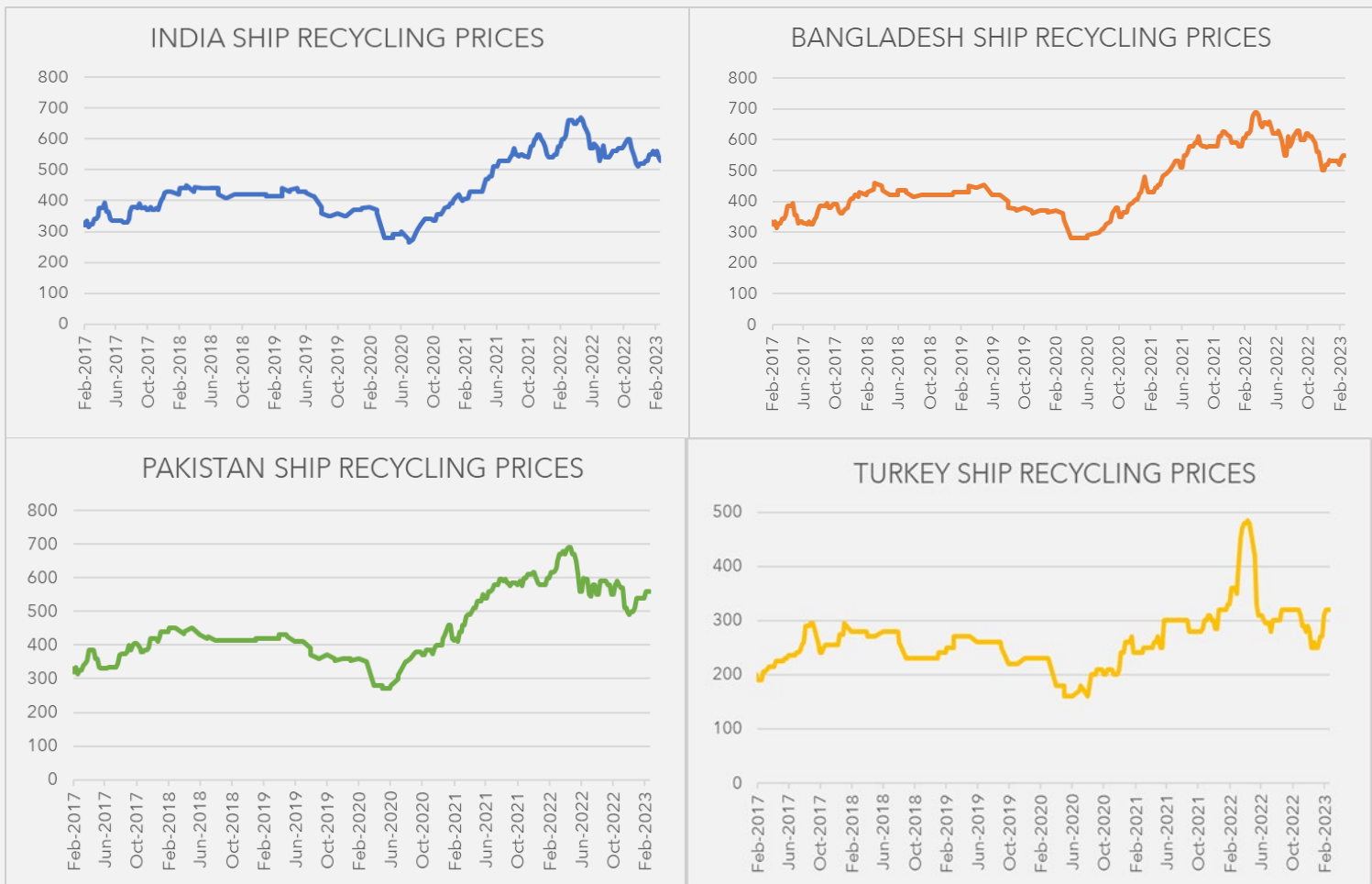
(Week 7)

DESTINATION	2018	2019	2020	2021	2022
ALANG, INDIA	460	440	400	435	615
CHATTOGRAM, BANGLADESH	440	440	380	435	635
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
SEAPEAK ARCTIC	23,667	1993 / JAPAN	LNG	644	AS IS LINGGI, MALAYSIA, FOR RE-DELIVERY ALANG / GREEN RECYCLING / ABT 2,700 MT ALUMINIUM CONTENT
XIUMEI SHANGHAI	7,399	1997 / GERMANY	CONTAINER	620	DELIVERED FULL SUB-CONTINENT OPTIONS WITH SELLERS / 300~350 MT OF ROB AT THE TIME OF DELIVERY
OEL SHRAVAN	7,399	1998 / GERMANY	CONTAINER	585	AS IS COLOMBO FOR RE-DELIVERY CHATTOGRAM
TANTO SENTOSA	2,726	1984 / JAPAN	CONTAINER	490	AS IS PASIR GUDANG, MALAYSIA
MSC GIOVANNA	11,197	1987 / CROATIA	CONTAINER	500	DELIVERED ALANG / GREEN RECYCLING TO LIMITED YARDS
DA QING 349	9,828	1999 / CHINA	TANKER	500	AS IS NANJING, CHINA
SEA WIN	7,488	1996 / JAPAN	BULKER	538	DELIVERED CHATTOGRAM
HANG JUN 12	1,825	1998 / CHINA	DREDGER	510	DELIVERED CHATTOGRAM

## Recycling Ships Price Trend



## Insight

Overall domestic ship scrap prices remained volatile in the weekly trading session, making a recovery back to last week's levels after dropping. General bullish sentiments seen building up in early February were now showing signs of fatigue, with ship prices settling down at the prevailing levels and stopping further increases. The markets are now back to the fundamentals of demand and supply.

On the ship supply front, a decent number of ships were sold in the last couple of weeks, and a number of ship owners have started to float inquiries gauging the markets, which is a positive sign of supply pressure easing but at the same time, if supply increases, it will have a quick, direct effect on the pricing. Recyclers were monitoring

On the other hand, Iron Ore prices retreated on weaker demand. Chinese steel demand disappointed the markets and dragged down the raw material prices. Mr. Yao Lin, the Chairman of China Mineral Resources group, expects domestic steel demand to recover as the economy picks up in 2023, but overseas steel demand may continue to decline. However, he added that global and Chinese crude steel production in 2023 is expected to be about the same as in 2022.

Elsewhere in the U.S., ferrous scrap markets saw a bullish trend for the month of March due to improving demand and shortage of scrap; however, market participants are not sure how long this bullish trend will continue as prospects from Turkey remains uncertain.

### ALANG, INDIA.

The markets have started to develop cracks as bullish sentiments wane in the backdrop of the slowing down of demand for semi-finished and finished products. The Indian export market has taken a big hit due to the slowing down of European markets, and domestic demand is not enough to boost the sentiments. A vast majority of secondary steel mills are running on an average 60% capacity, a classic reflection of weak steel demand.

Europe is the largest importer of steel products from India, which has been hardest hit due to the economic consequences of the war in Ukraine.

As the week progressed, the recyclers shifted to fundamentals and turned cautious. Offers were seen at lower levels moving the attention to demand and supply, which now seems to be getting balanced off with a large number of ships being sold and several in discussions.

This week the Indian Steel Association red-flagged an issue of rising imports and declining exports. India remains a net importer of steel between October 2022 and January 2023 (imports exceed export), as per Steel Ministry data.

Zero custom duty on shipments from some of these countries has also led to predatory pricing and dumping of offerings on India, it has been pointed out.

### **Anchorage & Beaching Position (February 2023)**

<b>VESSEL NAME</b>	<b>TYPE</b>	<b>LDT</b>	<b>ARRIVAL</b>	<b>BEACHING</b>
LONG	REEFER	5,701	14.02.2023	AWAITING
MSC FLORINA	CONTAINER	8,800	14.02.2023	AWAITING
GAS SPIRIT 1	VLGC	20,867	08.02.2023	AWAITING
EVGENIY ZOTOV	REEFER	734	18.01.2023	AWAITING
DMITRIY PASHCHENKO	FISHING	3,816	08.02.2023	17.02.2023
NAUTA	REEFER	2,867	06.02.2023	13.02.2023
MAERSK ABERDEEN	CONTAINER	5,913	02.02.2023	05.02.2023
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 bullish momentum, with container ship prices surpassing the US\$600/ton psychological mark as the domestic ship scrap prices supported these healthy price levels.

Ship recyclers who can obtain the Letters of credit are seen buying at a much-improved price level while the rest of the industry remains idle.

The overall economic situation remains unchanged, with the output of the steel and cement factories falling by a third due to the power and gas crisis coupled with the U.S. dollar crisis. According to the manufacturers, the lower production has made it challenging to repay the loans with fears of default. The industry has asked for government support to bring back these crucial sectors to the development journey.

Domestic ship scrap prices started on a weak note and settled by the close of the week at US\$728/ton for ship plates and US\$650/ton for ship melting scrap. Overall, ship recycling markets remained stable with demand intact.

## Anchorage & Beaching Position (February 2023)

VESSEL NAME	TYPE	LDT	ARRIVAL	BEACHING
RIO BALSAS	BULKER	17,028	16.02.2023	AWAITING
SEA WIN	BULKER	7,488	14.02.2023	AWAITING
HANG JUN 12	DREDGER	1,825	12.02.2023	AWAITING
KONPIRA 2	ROPAX	3,488	07.02.2023	AWAITING
O STAR	BULKER	6,407	07.02.2023	12.02.2023
ROSE	TANKER	1,959	02.02.2023	11.02.2023
XIN	BULKER	8,015	06.02.2023	11.02.2023
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**

It has been another quiet week for the Pakistani recycling markets, which are inactive due to the foreign exchange crisis.

For the ship recyclers, another major issue is the domestic sales of ship scrap and plates, as the demand from the secondary mills has disappeared due to rising costs and production shut down in several areas.

Pakistani recycling markets will take longer than expected to resume buying.

Last week, IMF' team left Pakistan with no conclusion on the deal on financial aid. The economy is in dire straits, struck by the balance-of-payments crisis as it attempts to service high levels of external debt amid political chaos and deteriorating security.

In the latest move, the government has banned all but essential food and medical imports until a deal is reached with IMF.

Senior analysts at Moody's believe that inflation in Pakistan could average 33% in the first half of 2023 and IMF bailout alone is not going to put the economy back on track. There is no overnight fix to the ongoing saga.

## Anchorage & Beaching Position (February 2023)

VESSEL NAME	TYPE	LDT	ARRIVAL	BEACHING
-	-	-	-	-

## ALIAGA, TURKEY

Most Turkish mills are keeping their domestic scrap buying prices steady this week while imported scrap prices continue to fall. Although mills' demand for scrap has not fully recovered after the earthquake on February 6 and imported scrap prices continue to fall, scrap suppliers are more optimistic due to the Turkish government's plans to reconstruct earthquake-hit areas.

Southern Turkish mills are expected to resume production soon, while the domestic rebar market is subdued. Turkish shipbreaking scrap prices are at US\$330-350/t delivered, and the lira was at 18.82 to a U.S dollar on Friday's closing.

### **BEACHING TIDE DATES 2022**

Chattogram, Bangladesh : 21<sup>st</sup> ~ 24<sup>th</sup> Feb. | 9<sup>th</sup> March ~ 12<sup>th</sup> March

Alang, India : 18<sup>th</sup> Feb. ~ 25<sup>th</sup> Feb. | 7<sup>th</sup> March ~ 13<sup>th</sup> March

## **Bunker Prices**

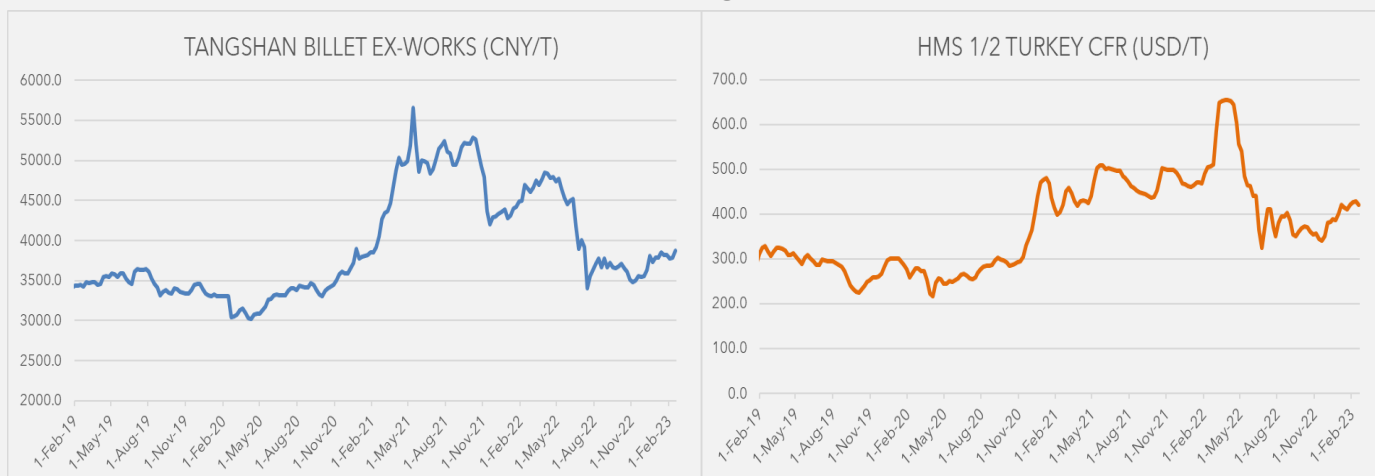
<b>BUNKER PRICES (USD/TON)</b>			
<b>PORTS</b>	<b>VLSFO (0.5%)</b>	<b>IFO380 CST</b>	<b>MGO (0.1%)</b>
SINGAPORE	653	433	823
HONG KONG	661	485	852
FUJAIRAH	644	414	1112
ROTTERDAM	594	416	799
HOUSTON	628	418	852

## **Exchange Rates**

<b>EXCHANGE RATES</b>			
	<b>17th FEBRUARY</b>	<b>10th FEBRUARY</b>	<b>W-O-W % CHANGE</b>
USD / CNY (CHINA)	6.86	6.80	-0.88%
USD / BDT (BANGLADESH)	105.81	104.65	-1.11%
USD / INR (INDIA)	82.81	82.51	-0.36%
USD / PKR (PAKISTAN)	262.85	271.49	+3.18%
USD / TRY (TURKEY)	18.82	18.82	0.00%

## 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%	+8.25%	US\$118	US\$109
Iron Ore Fines, CNF. Rizhao, China	Fines, Fe 62% (Australia Origin)	US\$126	0%	-3.81%	US\$126	US\$131

### Industrial Metal Rates

INDEX	UNITS	PRICE	CHANGE	%CHANGE	CONTRACT
Copper (Comex)	USD / lb.	410.50	-1.65	-0.40%	May 2023
3Mo Copper (L.M.E.)	USD / MT	9,023.00	+165.50	+1.87%	N/A
3Mo Aluminum (L.M.E.)	USD / MT	2,394.00	+9.50	+0.40%	N/A
3Mo Zinc (L.M.E.)	USD / MT	3,003.50	-15.00	-0.50%	N/A
3Mo Tin (L.M.E.)	USD / MT	27,004.00	+346.00	+1.30%	N/A

### Crude Oil & Natural Gas Rates

INDEX	UNITS	PRICE	CHANGE	%CHANGE	CONTRACT
WTI Crude Oil (Nymex)	USD / bbl.	76.34	-2.15	-2.74%	Mar 2023
Brent Crude (ICE.)	USD / bbl.	83.00	-2.14	-2.51%	Apr 2023
Crude Oil (Tokyo)	J.P.Y. / kl	65,020.00	-1,120.00	-1.69%	Jun 2023
Natural Gas (Nymex)	USD / MMBtu	2.28	-0.11	-4.77%	Mar 2023

Note: all rates as at C.O.B. London time February 17, 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.