



STAR ASIA WEEKLY REPORT

WEEK 14 - April 9, 2023

Singapore, the leading bunkering hub in the world, is preparing the infrastructure for a future fuel mix in which methanol will play a key role.

Consort Bunkers has just engaged China Merchants Jinling Shipyard to construct six 6,500 DWT methanol bunkering tankers, while compatriot Global Energy Company will get its first 4,000 DWT methanol bunkering vessel in the fourth quarter of this year from Japan's Sasaki Shipbuilding. Golden Island Diesel Oil Trade, another bunker provider, is preparing to buy a methanol tanker of up to 12,000 DWT for delivery in 2026. Singapore is constructing a factory with a minimum annual output capacity of 50,000 tonnes.

While containerships have been the pioneers of methanol propulsion, dry bulk and tanker orders have now been added to the mix. The cruise industry is also eager to use methanol.

Meanwhile, Credit Suisse's chairman, Axel Lehmann, has apologized to shareholders over the collapse that led to the bank's takeover by UBS, at the bank's first public address since the rescue. Protesters and shareholders had gathered, hoping for answers and accountability regarding the deal, which was brokered by Swiss authorities and worth CHF 3bn.

The deal remains mired in legal and logistical challenges, with shareholders and bondholders seeking possible litigation with Swiss authorities. UBS will hold its AGM on Wednesday.

While in the East, tensions are rising between China and Taiwan as China's Fujian maritime safety administration conducted a three-day patrol and inspection operation in the central and northern parts of the Taiwan Strait. The operation included on-site inspections of direct cargo ships and construction vessels on both sides of the Taiwan Strait to ensure vessel navigation safety and the orderly operation of key projects on water.

Taiwan's Transport Ministry's Maritime and Ports Bureau strongly protested with China about the move, warning that if China takes one-sided actions, it will create obstacles to regular exchanges between the two sides. The operation covered the Pingtan Taiwan direct container route, the "small three links" passenger route, and areas with frequent illegal sand mining activities.

Dry Bulk

Iron ore prices, which recently rebounded after dropping by more than 50% in the second half of 2022, are expected to fall over the next 5 years due to slower demand growth and increased supply. Higher iron ore prices in the last few months are a result of a partial recovery in Chinese steel production, as China reopened following the end of the zero-Covid policy.

Although Analysts have revised its iron ore price forecast for 2023 from US\$110 to US\$125 a tonne, it expects prices to fall to US\$50 a tonne by 2032. While mainland China's recovery from structural headwinds is expected to support iron ore prices in the short term, global demand for

iron ore is expected to decrease as China's total steel production declines by a small amount each year. At the same time, global supply is expected to grow by 3.1% annually until 2028, with new supply coming online in Australia, Brazil, and Africa.

Capesize:

China may reduce crude steel production by 2.5% this year. This has led to delays in acquiring raw materials at steel mills and a decrease in demand. The slowdown in market activity ahead of the Qingming Festival holiday in China during the period of April 3-5 is also a factor in the decline in market conditions. However, if the Chinese Government's annual crude steel production reduction is confirmed, a decline in the freight market due to a contraction in iron ore demand is inevitable. This week rates across all routes saw a decline. T/A, however, saw a slight uptick ahead of Easter weekend, with levels in the region of US\$ 15,200's on Thursday. Pacific r/v, on the other hand, fell to US\$15,485 a day.

Panamax / Kamsarmax:

Brazilian grain demand remains high, driving the Panamax market. Brazil's soybean exports are projected to set new records this season as harvesting has reached 70%, and shipping is underway. On the other hand, in Argentina, in addition to a sharp decline in soybean production due to drought, and the union demanding a wage increase, further reducing the inflow of export goods. Strong soybean exports from Brazil and slow shipments from Argentina will sustain the freight rate market for now, but coal demand will restrict any future gains. Rates overall remain muted through the long holidays, with T/A levels recording higher around US\$ 12,250's region on Friday noon.

Supramax / Ultramax:

The decrease in demand for T/A vessels in the Atlantic and the slow volume of the coal trade in the Pacific have led to a downward adjustment in levels seen. In Argentina, there is sluggish demand due to the higher ratio of Supramax compared to Brazil. India on the other hand, has seen a high coal inventory for pre-orders ahead of the upcoming monsoon period. The overall trend is expected to remain weak due to the sluggish activity due to Qingming Festival in China and the Easter holiday in the West. Pacific r/v fell to US\$ 11,250's range on Thursday closing and T/A fell to around US\$ 14,850's a day.

Handysize:

The USG market is generally quiet but has seen a slight decline due to falling supply and demand in the Mediterranean and South America. T/A levels fell to US\$ 9,000's region a day. In the Pacific, despite the continuous inflow of Indonesian coal, oversupply in NE Asia is being transferred to SE Asia, with the implementation of a lock tax impairing the situation. Inter-Pacific levels fell to US\$ 7,700's region on Thursday closing.

Dry Bulk – S&P Report

VESSEL NAME	TYPE	DWT	YEAR	BUILT	PRICE (MILLION) USD	COMMENTS / BUYERS
ROSEBANK	CAPE	177,029	2010	CHINA	23.25	MIDDLE EASTERN BUYERS
BULK JAPAN	KMAX	82,951	2006	JAPAN	15.3	UNDISCLOSED
LUCK FORTUNE	PANAMAX	76,662	2002	JAPAN	9.8	UNDISCLOSED
AMIS LEADER	SUPRAMAX	58,107	2010	JAPAN	18.0	UNDISCLOSED
GLOVIS MAINE	SUPRAMAX	56,686	2013	CHINA	15.0	UNDISCLOSED
SUPER ODEGAARD	SUPRAMAX	55,628	2011	JAPAN	18.5	GREEK BUYERS
NORDIC DARWIN	HANDY	37,384	2018	CHINA	21.0	PIONEER
KALIXENOS	HANDY	35,925	2010	CHINA	10.9	UNDISCLOSED
JIA TAI HE	HANDY	35,045	2012	CHINA	12.75	TURKISH BUYERS
CLIPPER PALMA	HANDY	34,399	2010	S. KOREA	13.0	TURKISH BUYERS
TAIZHOU PIONEER	HANDY	32,453	2011	CHINA	11.8	GREEK BUYERS
EN OCEAN	HANDY	27,865	1997	JAPAN	4.5	UNDISCLOSED

Dry Bulk Values (Weekly)

TYPE	DWT	NB CONTRACT	NB PROMPT DELIVERY	5 YEARS	10 YEARS	20 YEARS
CAPE	180,000	61	62	52	31	15
KAMSARMAX	82,000	33	38	31	23	10
SUPRAMAX	56,000	32	37	30	20	7
HANDY	38,000	29	30	26	18	6

*(Amount in USD million)

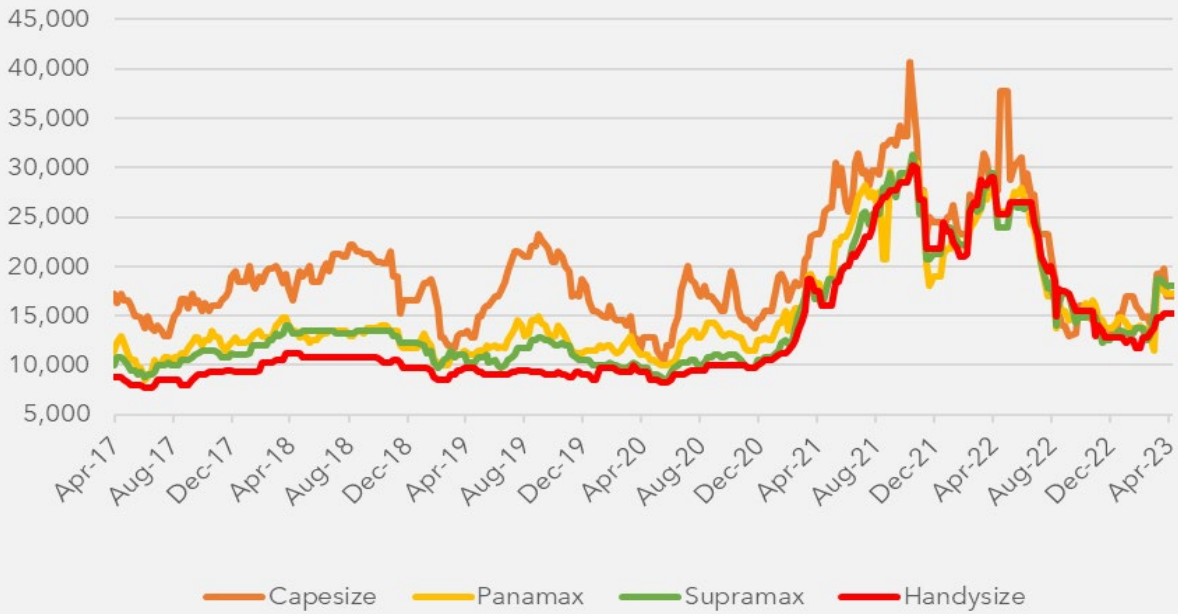
Baltic Exchange Dry Bulk Indices

BALTIC EXCHANGE DRY BULK INDICES					
	CURRENT	LAST WEEK	LAST YEAR	W-O-W CHANGE %	Y-O-Y CHANGE %
BDI	1,560	1,389	2,055	+12.31%	-25.79%
BCI	2,041	1,665	1,444	+22.58%	41.34%
BPI	1,851	1,635	2,777	+13.21%	-34.71%
BSI	1,161	1,198	2,502	-3.09%	-53.24%
BHSI	653	687	1,544	-4.95%	-57.71%

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	21,000	21,000	27,625	0	-23.98%
PANAMAX	75,000	16,000	16,000	25,500	0	-37.25%
SUPRAMAX	52,000	16,000	16,000	24,000	0	-33.33%
HANDYSIZE	32,000	13,150	13,150	21,250	0	-38.12%

Dry Bulk 1 year T/C rates



Tankers

OPEC+ has announced an additional surprise cut of one million barrels per day from May production until the end of the year, resulting in prices rising by US\$5 a barrel in a single-day surge on Monday. This has raised price estimates and restarted discussions of US\$100 oil. The move shows that OPEC is firmly in control of the oil market and has the means to lift oil prices. Saudi Arabia, the UAE, and Kuwait were the leaders in the surprise cuts, with the help of Iraq and other OPEC+ producers, including Russia. The cuts are expected to tighten the market in the second half of the year and lead to a significant decline in oil stockpiles, but the question is whether demand will hold up with China's reopening or if a renewed hike in energy prices will stoke inflation again.

Analysts at Jefferies believe that this development will have a negative impact on VLCCs, but will not be a game-changer. However, tanker experts predict that the tonne-mile equation for tankers will improve this year, primarily due to the war in Ukraine. They have further projected that crude trade will grow by 7% in tonne-miles and oil products by 11% this year. Europe's sourcing of non-Russian oil is expected to increase tonne-mile demand and support tanker rates going forward.

VLCC:

The Middle East/China WS weekly index declined by 12% due to reduced activity across all basins and available vessels start of the week. The decline in WS has exceeded 20% since the end of March, and owners are cautious. After weeks of steady earnings, tanker rates reverted down for dirty tankers. As a result, short-term market conditions are expected to remain flat.

Suezmax:

Although there has been limited cargo inflow between WAFR and Europe, emergency replacement contracts materialise, and market conditions remain stable. However, there is downward pressure due to linear adjustments and disruptions in European crude oil unloading operations resulting from strikes. Similar to VLCCs, sentiments for outlook remain flat.

Aframax:

The Middle East/Singapore shipping route has experienced a slight improvement in market conditions due to a lack of available ships in East Suez and new cargo inflow in Southeast Asia. However, the weakening Mediterranean market has limited further growth due to a decline in exports to northern Iraq.

Clean:

Updates relating to the product tanker were notably more favorable when compared to its larger counterparts. The Eastern region has emerged as the key hub for refining activities, consequently propelling the overall cargo volume in the area. Of particular significance this week, the SKOR-SPORE came out top, surging the Pacific basket by 14.4% w-o-w.

Tankers S&P Report

VESSEL NAME	TYPE	DWT	YEAR	BUILT	PRICE (MILLION) USD	COMMENTS / BUYERS
EVERBRIGHT	SUEZ	156,717	2010	CHINA	43.5	BESIKTAS
NECTAR SEA	AFRA	105,370	2008	JAPAN	37.0	UNDISCLOSED
NORDIC GENEVA	LR1	73,766	2009	CHINA	23.5	UNDISCLOSED
ELANDRA BLU / ELANDA CORALLO	MR	50,696 50,607	2008	S. KOREA	24.0 EACH	VIKEN
WISBY PACIFIC / WISBY ATLANTIC	MR	49,686 49,614	2017	CHINA	43.0 EACH (SS)	UNDISCLOSED
SANMAR SONGBIRD	MR	47,094	2003	JAPAN	15.0	UAE BASED BUYERS
CELSIUS RANDERS	MR	46,046	2010	S. KOREA	26.5	UNDISCLOSED
RIDGEBURY JOHN B	MR	45,975	2007	JAPAN	23.0	UNDISCLOSED
NORIENT SATURN	MR	40,435	2007	ROMANIA	19.7	SEA TRANSPORT
VOGE TRUST / VOGUE DIGNITY	MR	38,341	2009	CHINA	19.0 EACH	UNDISCLOSED
NORVIKEN	MR	37,874	2010	S. KOREA	22.5	UNDISCLOSED
NAFTILOS AN	MR	37,379	2003	S. KOREA	15.0	TURKISH BUYERS

Tankers Values

(Weekly)

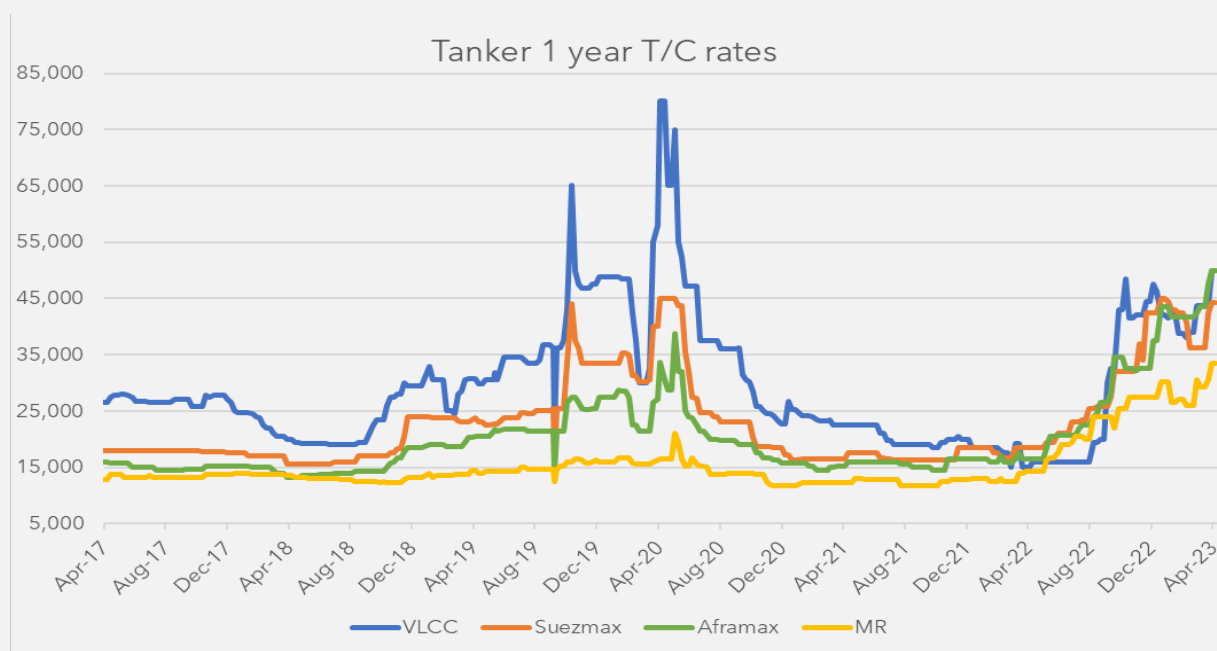
TANKERS	DWT	NB CONTRACT	NB PROMPT DELIVERY	5 YEARS	10 YEARS	20 YEARS
VLCC	310,000	120	125	100	76	52
SUEZMAX	160,000	80	85	68	53	30
AFRAMAX	115,000	63	77	62	52	29
PANAMAX-LR1	73,000	54	57	47	36	18
MR TANKER	51,000	45	47	41	33	18

*(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	1,319	1,481	1,677	-10.94%	-21.35%
BCTI	1,014	1,250	898	-18.88%	+12.92%

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	47,500	47,500	16,000	0	+196.88%
SUEZMAX	150,000	44,250	44,250	18,500	0	+139.19%
AFRAMAX	110,000	50,000	50,000	16,500	0	+203.03%
LR1	74,000	35,500	35,500	15,750	0	+125.40%
MR	47,000	31,250	31,250	14,250	0	+119.30%



Containers

Optimistic demand forecasts and the anticipation of a better peak season are fueling a containership charter market rally. According to a recent survey by Container xChange, 48% of supply chain participants believe this year's peak season will be better than last year's, leading to a subdued rebound in demand. Container lines have returned to the charter market to increase their capacity, and activity in the market has remained high, with strong demand across the board. MSC and CMA CGM dominate the market, snapping up any available tonnage and buying second-hand container ships. As a result, daily hire rates are on the rise for all sizes, with owners demanding a minimum 12-month charter period as well as positioning compensation.

Containers S&P Report

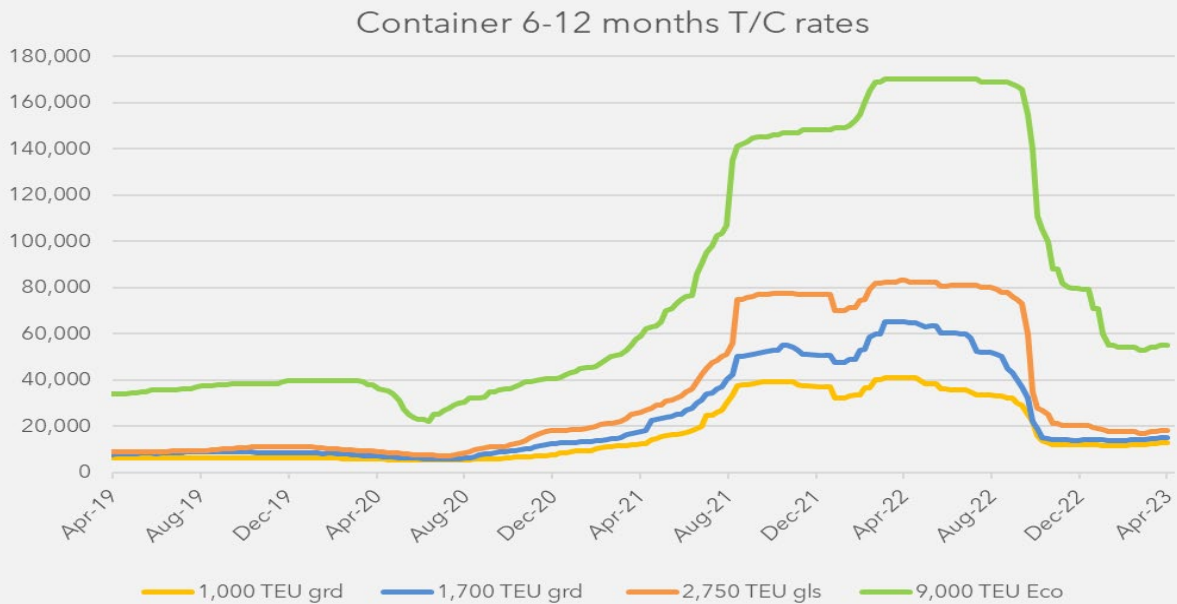
VESSEL NAME	TYPE	TEU	YEAR	BUILT	PRICE (MILLION) USD	COMMENTS / BUYERS
AMOLIANI	POST PMAX	6,881	2013	S. KOREA	61.0	CMA CGM
LOUISA SCHULTE	FEEDER	1,740	2008	CHINA	11.0	UNDISCLOSED

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	8
1,600 – 1,800	Gearless	29	28	22	14	10
2,700 – 2,900	Gearless	42	37	30	20	14
5,500 – 7,000	Gearless	87	80	65	40	N/A

*(amount in USD million)



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.	540 ~ 550	520 ~ 530	530 ~ 540	570 ~ 580	WEAK / 
CHATTOGRAM, BANGLADESH	*580 ~ 590	*560 ~ 570	*530 ~ 540	*600 ~ 610	WEAK / 
GADDANI, PAKISTAN	NA	NA	NA	NA	NA
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 and case-to-case buying.

5-Year Ship Recycling Average Historical Prices

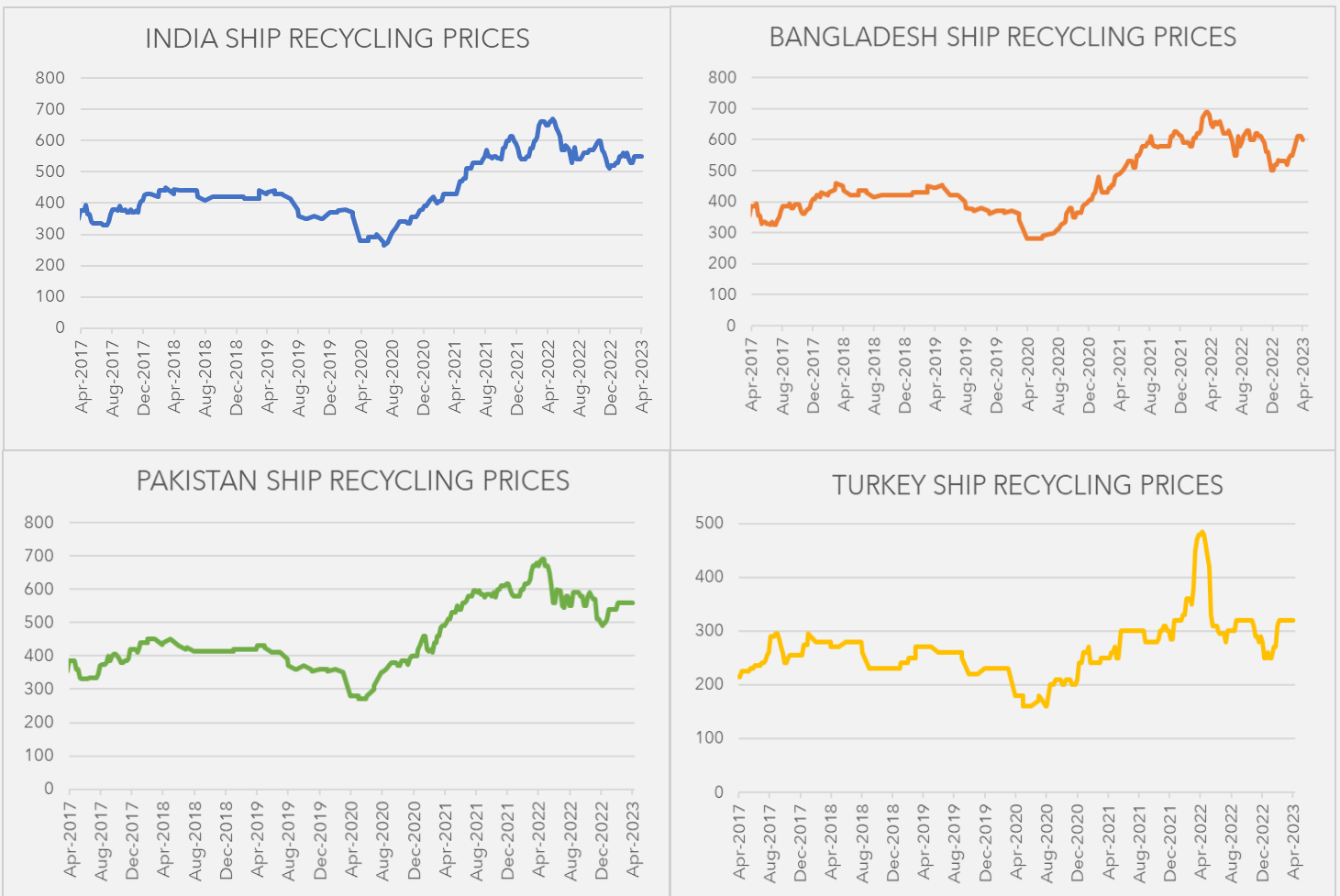
(Week 14)

DESTINATION	2018	2019	2020	2021	2022
ALANG, INDIA	440	440	380	470	660
CHATTOGRAM, BANGLADESH	460	445	350	480	670
GADDANI, PAKISTAN	420	420	340	470	640
ALIAGA, TURKEY	290	280	210	255	460

Ships Sold for Recycling

VESSEL NAME	LDT / MT	YEAR / BUILT	TYPE	PRICE (US\$/LDT)	COMMENTS
HL POWER	18,147	1998 / S. KOREA	BC	500	AS IS S.KOREAN PORTS / FOR HKC GREEN RECYCLING
WIN SHUEN SHING	2,197	1973 / JAPAN	REEFER	390	AS IS KAOHSIUNG, TAIWAN / FOR REDELIVERY CHATTOGRAM
JUPITER ONE	6,800	1981 / SINGAPORE	JACK-UP RIG	UNDISCLOSED	AS IS BAHRAIN, UAE / FOR REDELIVERY ALANG

Recycling Ships Price Trend



Insight

After an excellent start to 1st quarter of 2023 with prices quickly surpassing US\$600/ton, levels made a sudden pause and resumed their downward trend. The optimism did not last long. Despite the dearth of ships, the markets could sustain the upward momentum.

Subcontinent recycling markets have come under pressure as uncertainty resurfaces amid falling domestic ship scrap prices due to weak demand and falling global ferrous scrap prices.

The tightness in ship supply is not encouraging the recyclers. Markets remain distorted and uncertain. The coming weeks shall be very crucial to see the market directions.

Overall, prices of ferrous scrap and finished products plunged after improving in February and March 2023. The effects are now being seen in the ship recycling industry.

In the coming weeks, markets will remain subdued, and recyclers will watch the global ferrous scrap price movement and domestic demand.

ALANG, INDIA.

This week saw some marginal improvements in the domestic ship scrap prices, but overall demand from the secondary mills for the ship scrap was lagging.

Besides the waiting game for the recyclers, to avail their share of ships, next week shall bring in hopes and it will be interesting to watch the price levels for the Alang. A vast number of ship recyclers will be keen to grab the 2 Evergreen container ships, Ever Unific and Ever Uberty. These are reasonably larger-sized ships, 23,943 long tons each and will set a yardstick for container ships of such a size. It's been ages since Alang has seen such a container ship.

For Indian steel producers, the European markets came in as respite with fresh orders for the hot rolled coils motivating the steel mills to hike their prices. India's steel exports slumped to a five year low in the financial year ending March 31, 2023 due to slow global demand and export tax, which was earlier implemented, hampering the shipments.

India is the world's second-largest producer of crude steel, shipping about 6.7 million tonnes of finished steel in 2022/2023, a significant drop of 50.2% on the Y-O-Y and is the lowest since 2018/2019 as per the government data compiled by Reuters.

Overall the markets were cautiously stable.

Anchorage & Beaching Position (April 2023)

VESSEL NAME	TYPE	LDT	ARRIVAL	BEACHING
LEONARD	CONTAINER	7,852	07.04.2023	AWAITING
ICE	DRILLSHIP	9,646	31-03-2023	AWAITING
HALUL 21	OSV	1,406	24.03.2023	07.04.2023
HALUL 20	OSV	1,395	24.03.2023	07.04.2023

CHATTOGRAM, BANGLADESH

The Bangladesh ship recycling market has been sluggish this week, causing a drop in recycling ship prices by USD 40-50/ ton due to difficulties opening letters of credit for recyclers and slow demand due to the Ramadan fasting month.

In a concise time frame, the domestic ship scrap touched the peaks on March 19, 2023, at US\$725/ton plates and US\$677/ton melting and could resist too long before making a sharp U-turn and dropping by 5.65% to US\$684/ton plates and 9.45% to US\$613/ton melting.

Currently, there is a continuing shortage of foreign exchange in the country, creating significant challenges as many L/Cs await approval from the Central Bank, leading to local delays in boarding and payment. The recent spike in oil prices has created panic to add to the ongoing crisis.

The budget in Bangladesh for the fiscal year 2023-24 is likely to be on June 1, owing to polls and the Eid holidays. This year, the importers will carefully monitor the budget as three significant issues will dictate the upcoming union budget. The upcoming fiscal year's budget in Bangladesh will be influenced by three major factors: the International Monetary Fund's conditions, high inflation, and the national election.

The Government has identified seven priorities for the budget, including maintaining GDP growth, tackling imported inflation, and expanding the social safety net. The IMF has set a tax-revenue collection target for the first six months of the fiscal year, and the Government plans to achieve a 7.5% GDP growth while keeping inflation below 6%. The budget is not expected to be election-focused, but the Government will showcase its achievements over the past four and a half years to the voters.

Industry participants are expecting some significant changes as the Government is facing a huge fiscal deficit and an ailing economy, but at the same time, they will have to keep the business community happy as this is the last term for the ruling Government.

Anchorage & Beaching Position (April 2023)

VESSEL NAME	TYPE	LDT	ARRIVAL	BEACHING
YUNG DA FA 102	REEFER	1,736	04.04.2023	AWAITING
SALAMIS	TANKER	9,238	04.04.2023	AWAITING
Z STAR	GEN. CARGO	6,537	03.04.2023	AWAITING
HUTCH	CONTAINER	8,302	01.04.2023	AWAITING
YU HAI	BULKER	5,017	01.04.2023	AWAITING
VIR	BULKER	10,540	31.03.2023	AWAITING
SENTO	CONTAINER	2,726	30.03.2023	AWAITING
ADRIATIC ENERGY	LNG	32,303	27.03.2023	AWAITING
SHRAVAN	CONTAINER	7,398	20.03.2023	AWAITING

GADDANI, PAKISTAN

The repetition of the same phrase, like a broken record - the eagerly anticipated loan from the IMF - continues without any progress.

The World Bank has predicted that due to economic growth falling to 0.4% from a budgeted 5%, four million people in Pakistan will fall below the lower middle-income poverty line. The report stated that poverty is projected to increase to 37.2% without public transfers in 2023. The World Bank also said that resolving Pakistan's economic crisis requires a commitment to sustained macro-fiscal and structural reforms to unlock fresh financing and avoid a balance of payments crisis.

Additionally, the already precarious economic situation has been exacerbated by the negative impact of rising oil prices, leading to further concerns.

Anchorage & Beaching Position (April 2023)

VESSEL NAME	TYPE	LDT	ARRIVAL	BEACHING
-	-	-	-	-

ALIAGA, TURKEY

Turkish mills are refraining from buying scrap due to weak steel sales and bearish sentiment in the global scrap market. However, mills are now bidding at below US\$400/t CFR and are not willing to commit to a large volume of deep-sea scrap due to negative market sentiment. The pressure on scrap prices is increasing as mills continue to halt purchases, and some suppliers may accept a significant drop in price.

Weak sales are also pushing rebar prices down further, with stockists unable to replenish their inventories due to struggling to secure loans, while end-user demand remains absent. Traders revealed last week that there was a demand for rebar in Turkey, but this demand was not evident at the beginning of this week. It is clear that end-user demand is weak, but it is uncertain whether the cut in energy prices and the expectation of much lower offers are also contributing factors. Today, the offers for rebar in Iskenderun are around US\$698. Mills will probably have to compromise their profit margins.

Market participants have mixed opinions on when Turkish mills will return to the market.

BEACHING TIDE DATES 2023

Chattogram, Bangladesh : 6th ~ 9th April | 20th ~ 23rd April

Alang, India : 6th ~ 12th April | 18th ~ 25th April

Bunker Prices

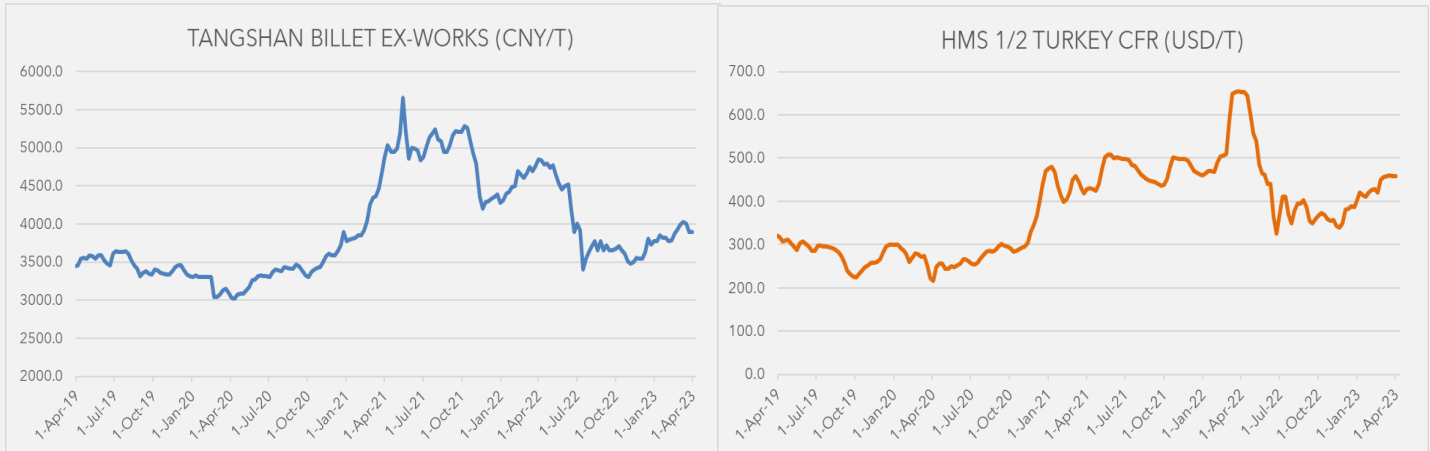
BUNKER PRICES (USD/TON)			
PORTS	VLSFO (0.5%)	IFO380 CST	MGO (0.1%)
SINGAPORE	606	486	777
HONG KONG	625	495	771
FUJAIRAH	601	467	1067
ROTTERDAM	588	468	779
HOUSTON	607	459	809

Exchange Rates

EXCHANGE RATES			
	7th APRIL	31st MARCH	W-O-W % CHANGE
USD / CNY (CHINA)	6.87	6.87	0
USD / BDT (BANGLADESH)	105.86	107.24	+1.29%
USD / INR (INDIA)	81.87	82.22	+0.43%
USD / PKR (PAKISTAN)	281.05	283.74	+0.95%
USD / TRY (TURKEY)	19.25	19.18	-0.36%

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\$107	-6.14%	-11.57%	US\$114	US\$121
Iron Ore Fines, CNF. Rizhao, China	Fines, Fe 62% (Australia Origin)	US\$120	-6.25%	-22.58%	US\$128	US\$155

Industrial Metal Rates

INDEX	UNITS	PRICE	CHANGE	%CHANGE	CONTRACT
Copper (Comex)	USD / lb.	400.85	+2.20	+0.55%	May 2023
3Mo Copper (L.M.E.)	USD / MT	8,782.00	+31.00	+0.35%	N/A
3Mo Aluminum (L.M.E.)	USD / MT	2,333.50	-37.00	-1.56%	N/A
3Mo Zinc (L.M.E.)	USD / MT	2,789.50	-42.00	-1.48%	N/A
3Mo Tin (L.M.E.)	USD / MT	24,247.00	-748.00	-2.99%	N/A

Crude Oil & Natural Gas Rates

INDEX	UNITS	PRICE	CHANGE	%CHANGE	CONTRACT
WTI Crude Oil (Nymex)	USD / bbl.	80.79	+0.18	+0.22%	May 2023
Brent Crude (ICE.)	USD / bbl.	85.28	+0.29	+0.34%	Jun 2023
Crude Oil (Tokyo)	J.P.Y. / kl	67,620.00	-370.00	-0.54%	Jun 2023
Natural Gas (Nymex)	USD / MMBtu	2.15	0.00	-0.09%	May 2023

Note: all rates as at C.O.B. London time April 2, 2023.

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