



STAR ASIA WEEKLY REPORT

WEEK 17 - April 30, 2023

This week, Janet Yellen, the U.S. Treasury Secretary, has warned that failure by Congress to raise the government's debt ceiling would trigger an "economic catastrophe" that would lead to higher interest rates for years to come. Yellen explained that a default on U.S. debt would result in job losses and drive up household payments on mortgages, auto loans, and credit cards. She stressed that it was the responsibility of Congress to increase or suspend the borrowing cap of US\$31.4 trillion and that failure to do so would threaten the economic progress the country has made since the COVID-19 pandemic. The failure to raise the debt ceiling would also result in deteriorating credit markets for U.S. businesses.

The aftermath of the recent banking crisis has had a bigger impact on smaller institutions, while larger ones have been comparatively unaffected. However, this could still have adverse impacts on the U.S. economy as a whole. As a result of Federal Reserve interest rate increases and bank lending restrictions, economists anticipate a recession later this year, despite the fact that the initial effect has been contained. Regardless of the current estimates of positive growth for the first quarter of 2023, bank earnings are anticipated to decline, and consumers may encounter tighter credit standards. However, many believe that any recession will be moderate and brief.

Dry Bulk

Iron ore futures in Dalian and Singapore hit a more-than-four-month low on Tuesday due to slow steel demand in China, leading mills to limit their production, which in turn could lead to an oversupply of the steel-making raw material. The benchmark May contract on the Singapore Exchange for iron ore dropped 0.8% to US\$103.05 a tonne. Meanwhile, some mills in China have already limited production due to weak steel demand and low prices.

Although China's infrastructure investment rose by 8.8% YoY in the first quarter, property investment fell 5.8%. While China's manufacturing sector is expected to show only a moderate recovery in 2023-2024, the country's infrastructure sector may continue to benefit this year from the projects initiated at the end of 2022. Rebar on the Shanghai Futures Exchange fell 1.6%, and coking coal and coke on the Dalian exchange declined 1% and 2.3%, respectively.

With the first quarter over, China's steel demand is expected to remain flat, providing support for iron ore imports but not creating a significant demand squeeze. Iron ore trade volumes tend to increase towards the end year, especially from distant Brazilian miners, which is likely to add to shipping demand. Trade is slowly stabilizing and focus is returning to the usual factors of supply and demand that have long influenced dry bulk profits. With fleet supply growth expected to be low over the next few years, demand will have the greatest impact on spot freight rates. China will continue to play an important role in being the primary driver.

Capesize:

China's GDP growth rate of 4.5% in Q1 2023 exceeded market expectations of 4.0%, driven by favorable economic indicators and increased demand for raw materials due to a rise in crude steel production. However, the slow recovery of demand compared to the pace of China's crude steel production growth has led to lower steel prices and lower margins at steel mills. The Cape market is expected to be supported by increased iron ore stockpiling prior to the Labor Day holiday, but the extent of the increase is expected to be limited due to sluggish steel mill margins. Overall rates saw a positive climb at the week's closing. Pacific r/v closed at US\$17,500 a day, up by almost US\$2,000 from the previous day. In the Atlantic, some T/A cargoes were signed at a higher price than the previous day, closing around US\$ 19,000's a day region. As supply and demand balance out, market participants are focused on determining the direction of the market.

Panamax / Kamsarmax:

Despite the recovery of the coal trade in the Pacific, an increased supply of ships in South America and high valuations compared to Supramax resulted in an overall weekly drop in Panamax segment due to turbulent market conditions in the Pacific. The North Atlantic is experiencing a decrease in the number of ships while the midweek market in the Atlantic is still sorting through incoming cargoes. Levels for T/A slipped to US\$ 12,400's a day on Friday. The supply advantage structure remains strong in the Pacific, but there is a slowdown in cargo inflows from Indonesia and Australia, causing a decline. Pacific r/v also saw weakness in levels, with rates hovering around US\$13,000 a day.

Supramax / Ultramax:

The freight market for Pacific coal has been boosted by the increasing number of shipments to India, which is currently experiencing a heatwave. The country's power supply shortages are also causing a spike in coal imports. Indonesia's recovery from Ramadan and India's increasing coal consumption are some of the factors that are driving the market. Despite so, rates remain similar to last, with levels around US\$ 10,350's a day. On the other hand, Atlantic's supply shortage is gradually improving, which is expected to reduce the rates. T/A pushed higher slightly, with levels around US\$ 17,500's a day.

Handysize:

Despite a surplus of ships in the USG, the Atlantic market is positively impacted by the strength of South America. This positive sentiment is reflected in contract prices exceeding previous levels. T/A, however, remains slightly lower than Thursday at closing, with levels closing around US\$ 10,650's a day. Meanwhile, in the Pacific Northeast Asia region, the slight increase in the inflow of B/H cargo is insufficient to resolve the backlog of available ships. Inter Pacific levels fell to US\$ 7,350's a day, with Pacific r/v also recording lower around US\$ 8,250's a day.

Dry Bulk – S&P Report

VESSEL NAME	TYPE	DWT	YEAR	BUILT	PRICE (MILLION) USD	COMMENTS / BUYERS
MOUNT FABER	CAPE	176,943	2008	JAPAN	23.0	CHINESE BUYERS
MARAN INNOVATION	CAPE	171,681	2004	S. KOREA	18.5	UNDISCLOSED
VALIANT SPRING	KMAX	81,920	2015	CHINA	28.2	SEASTAR
DIOMIDIS	ULTRAMAX	63,167	2015	CHINA	25.5	GERMAN BUYERS
CL EBISU	ULTRAMAX	61,330	2014	JAPAN	26.7	PANGAEA
SEACON QINGDAO	SUPRAMAX	57,450	2013	CHINA	15.5 (AUCTION)	UNDISCLOSED
PAN BEGONIA	SUPRAMAX	57,307	2009	CHINA	14.0	UNDISCLOSED
WORLDERA-3	SUPRAMAX	50,296	2000	JAPAN	8.0	UNDISCLOSED
PACIFIC SPIRIT	HANDY	35,283	2009	CHINA	N/A	UNDISCLOSED
J-HARMONY	HANDY	28,398	2009	JAPAN	10.2	VIETNAMESE BUYERS
SALVINIA / SPARTA	GC	10,407 /10,315	2007 / 2006	CHINA	N/A	UNDISCLOSED

Dry Bulk Values (Weekly)

TYPE	DWT	NB CONTRACT	NB PROMPT DELIVERY	5 YEARS	10 YEARS	20 YEARS
CAPE	180,000	61	64	53	32	15
KAMSARMAX	82,000	34	39	33	24	10
SUPRAMAX	56,000	32	38	32	21	10
HANDY	38,000	29	31	26	18	8

**(Amount in USD million)*

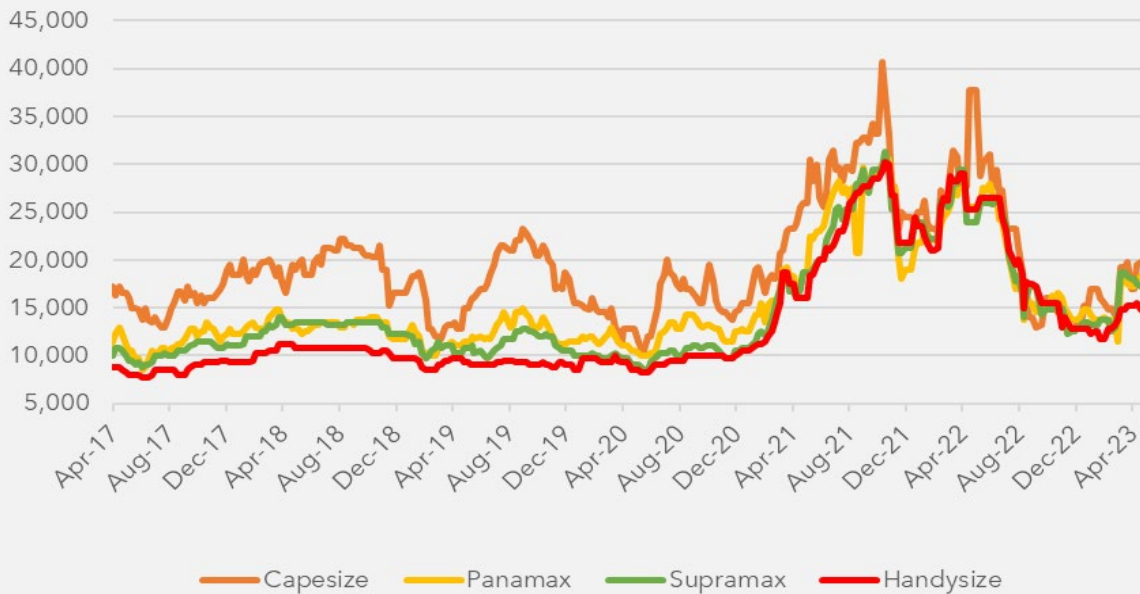
Baltic Exchange Dry Bulk Indices

BALTIC EXCHANGE DRY BULK INDICES					
	CURRENT	LAST WEEK	LAST YEAR	W-O-W CHANGE %	Y-O-Y CHANGE %
BDI	1,581	1,432	2,404	+10.41%	-34.23%
BCI	2,276	1,778	2,136	+28.01%	+6.55%
BPI	1,612	1,677	2,938	-3.88%	-45.13%
BSI	1,185	1,179	2,734	+0.51%	-56.66%
BHSI	665	650	1,593	+2.31%	-58.25%

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	19,500	19,750	28,625	-1.27%	-31.88%
PANAMAX	75,000	15,750	16,500	26,000	-4.55%	-39.42%
SUPRAMAX	52,000	15,250	15,500	26,000	-1.61%	-41.35%
HANDYSIZE	32,000	11,750	12,000	23,250	-2.08%	-49.46%

Dry Bulk 1 year T/C rates



Tankers

Oil prices rebounded midweek, rising 0.5% for Brent crude and 0.6% for West Texas Intermediate crude after falling more than 2% in the previous session. The increase was due to reports of declining U.S. crude oil and fuel inventories, which pointed to strong demand in the world's top oil consumer.

According to API figures, U.S. crude oil stocks fell by about 6.1 million barrels in the week to April 21, compared with analysts' expectations of a 1.5 million barrel decline. Gasoline inventories fell by 1.9 million barrels, while distillate inventories rose by 1.7 million barrels. The U.S. government will release official stockpile data later this week. However, the market remains concerned about potential new interest rate hikes and economic uncertainty that could limit fuel demand growth.

China's economy grew by 2.2% in Q1, a significant improvement from the previous quarter's 0.6% growth. This was the third consecutive quarterly expansion following the easing of COVID-

19 restrictions. However, unlike China's previous economic growth, this may not translate into a direct increase in oil prices. In the past, China's economic growth was linked to a surge in demand for commodities, including oil. This led to China becoming the world's largest importer of petroleum and other liquid fuels.

While signs of a recovery in China's economic growth are positive, the nature of the current phase of economic growth is different from any seen before. The recovery will be led by household consumption, mainly services, and transportation only accounts for 54% of China's oil consumption. Therefore, although there will be an increase in oil demand, it is unlikely to cause oil prices to surge, especially as China is buying at a discount rate from Russia.

VLCC:

In preparation for reduced cargo inflow resulting from OPEC production cuts and increased competition, ship owners are aiming to secure shipments by early May. The Eastern Suez ship supply has seen a rise, while the MEG/China section W.S. week ended 9.7% lower due to advanced competition. 270,000mt MEG to China fell to WS56. There has also been a slowdown in activity in the Atlantic, and trade volume has shrunk due to the maintenance of refinery facilities in NE Asia, putting downward pressure on the market. 260,000mt WAFR/China slipped to WS57. Short-term market conditions are expected to remain the same.

Suezmax:

WAFR/Europe section W.S. saw a decrease by 8.7% due to crude oil supply disruptions in Nigeria and more available tonnage in the Atlantic. 130,000mt Nigeria/Rotterdam close lower around WS90. However, steady USG shipments are expected to prevent further declines. Strikes in Nigeria also caused crude oil shipments at four terminals to be disrupted, leading Exxon Mobil to issue a Declaration of Force Majeure on Nigerian Crude Oil Exports.

Aframax:

Following the end of Ramadan, there was a decrease in activity in MEG and SE Asia due to festivals. The Middle East W.S. in the Middle East/Singapore section declined by 3.6% due to higher regional ship supply and an increase in top linear conversion demand inflow. TCE fell to around US\$ 61,000's region day. In the N Sea, some improvements were noted from last. 80,000mt Hound Point/Wilhelmshaven close, same as last around WS130.

Clean:

L.R.: MEG/NE Asia section saw a significant increase in shipments at the end of April, leading to a cut in available ships in eastern Suez. As a result, W.S. weekly rate has risen by 15.5%, and reduced tonnage in the MEG is likely to put upward pressure on the short-term market. TC5 held in high WS200's region.

MR: There is an adjustment in response to the rapid market growth that has continued since mid-March, resulting in fallen rates between Korea and Singapore. TCE was around US\$ 31,900's a day midweek. However, hopes for inflows from Asia due to rising gasoline demand in the U.S. are expected to limit further decline.

Tankers S&P Report

VESSEL NAME	TYPE	DWT	YEAR	BUILT	PRICE (MILLION) USD	COMMENTS / BUYERS
NAUTICA	VLCC	307,284	2008	CHINA	55.0	UNITED NATIONS DEVELOPMENT PROGRAM
ACE PORTER	VLCC	301,021	2008	S. KOREA	N/A	UNDISCLOSED
EAGLE BRENDA	SUEZ	164,626	2001	S. KOREA	26.0	UNDISCLOSED
ARISTOKLIS	AFRA	113,838	2017	S. KOREA	68.5	UNDISCLOSED
HAFNIA RHINE	LR1	76,578	2008	CHINA	26.5	EUROPEAN BUYERS
SAUGER	LR1	76,652	2004	S. KOREA	18.5	TURKISH BUYERS
BAHRI JASMINE	MR	49,000	2005	S. KOREA	18.3	UNDISCLOSED
BAHRI IRIS	MR	49,000	2005	S. KOREA	17.0	UAE BASED BUYERS
STI MAGIC / STI MYSTERY / STI MARVEL / STI MYTHIC / STI MAGISTER	MT	47,499	2019	VIETNAM	N/A	SCORPIO TANKERS
ODORI	MR	45,897	2005	JAPAN	20.0	UNDISCLOSED
SW JULIA I	MR	40,246	2003	S. KOREA	15.2	UNDISCLOSED
BUNGA LILAC	PROD / CHEM	19,992	2011	JAPAN	21.9 (S.S.)	CHINESE BUYERS
PATANI	PROD / CHEM	16,611	2009	CHINA	12.6	SONGA
TIGER PERSEVERANCE / TIGER RELIANCE	PROD / CHEM	12,267	2019	JAPAN	28.5 / 26.5 (S.S.)	CHINESE BUYERS

Tankers Values

(Weekly)

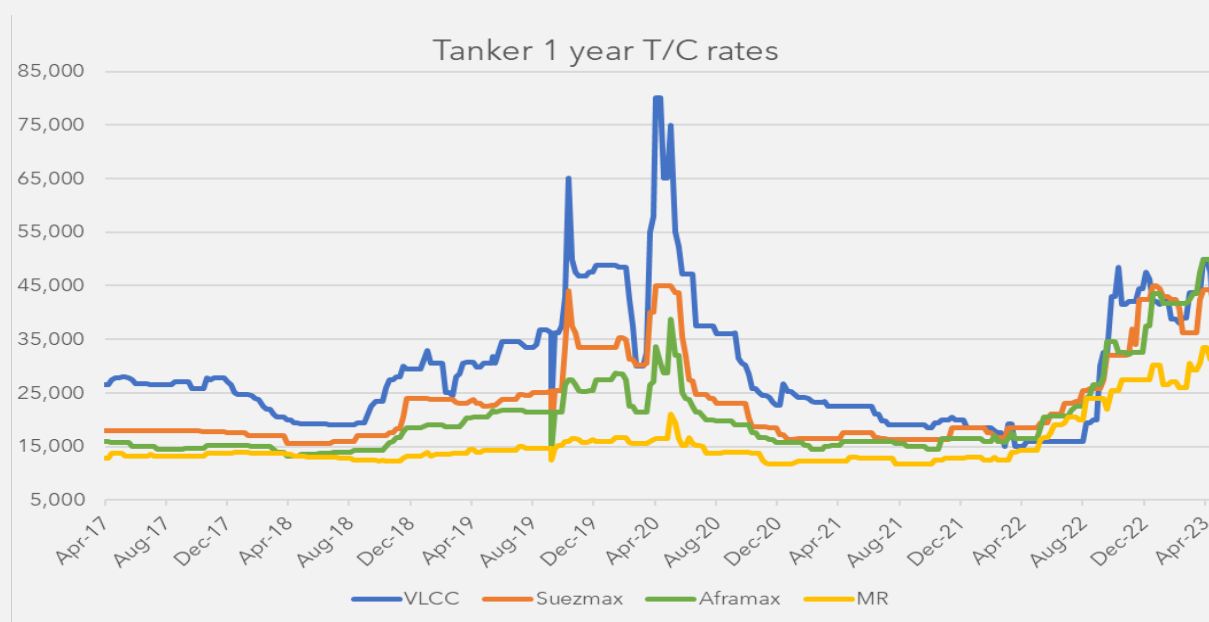
TANKERS	DWT	NB CONTRACT	NB PROMPT DELIVERY	5 YEARS	10 YEARS	20 YEARS
VLCC	310,000	121	125	100	76	52
SUEZMAX	160,000	81	85	68	53	30
AFRAMAX	115,000	65	77	62	52	29
PANAMAX-LR1	73,000	55	60	50	40	19
MR TANKER	51,000	45	50	42	34	19

*(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	1,053	1,146	1,253	-8.12%	-15.96%
BCTI	783	1,014	1,255	-22.78%	-37.61%

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	40,000	40,000	16,000	0	+150.00%
SUEZMAX	150,000	40,500	42,500	19,500	-4.71%	+107.69%
AFRAMAX	110,000	42,500	47,500	18,500	-10.53%	+129.73%
LR1	74,000	35,500	35,500	16,750	0	+111.94%
MR	47,000	29,000	30,000	16,250	-3.33%	+78.46%



Containers

The SCFI increased last week as a result of freight rate increases on North American routes. However, this week, the rate of increase has slowed, and main routes are experiencing weakness. However, due to reduced supply, the Middle East routes had an 8-point gain, resulting in an overall increase in the index. Meanwhile, China's GDP expanded by 4.5% in the first quarter of this year compared to the same period last year, although the recovery trend has been significantly hindered by interest rate rises in the United States and Europe. As a result, it is likely that the growth rate will slow down.

Containers S&P Report

VESSEL NAME	TYPE	TEU	YEAR	BUILT	PRICE (MILLION) USD	COMMENTS / BUYERS
LISBON	POST PMAX	6,078	2003	S. KOREA	22.5	MSC
ASL PEONY	FEEDER	1,930	2023	CHINA	N/A	RCL

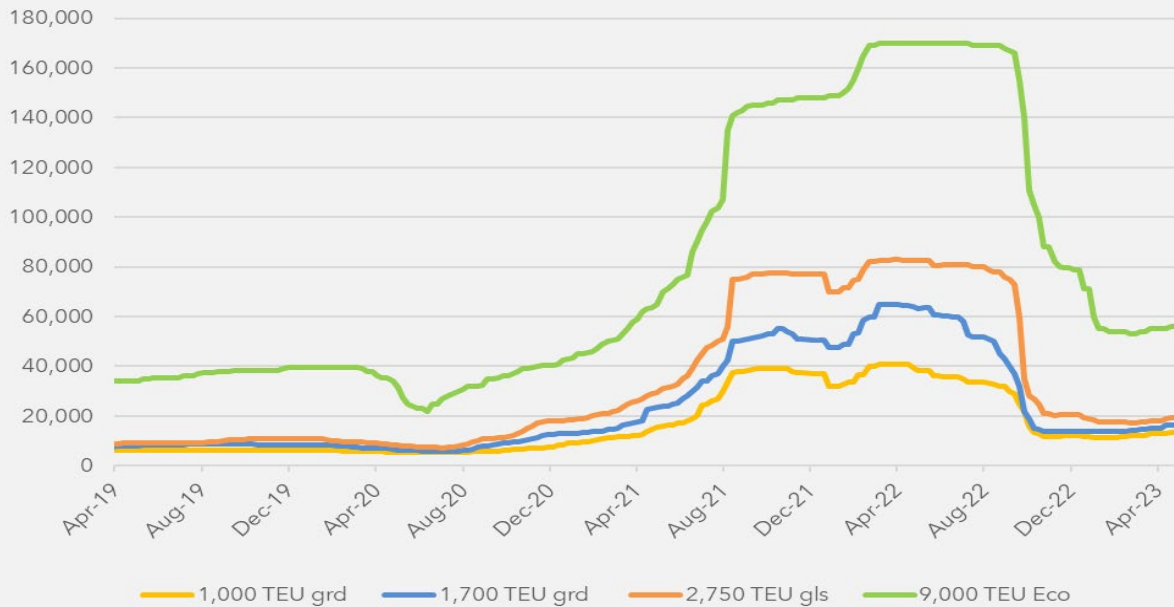
Containers Values

(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	8
1,600 – 1,800	Geared	29	28	22	16	12
2,700 – 2,900	Gearless	42	38	30	20	15
5,500 – 7,000	Gearless	87	82	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.	520 ~ 530	500 ~ 510	510 ~ 520	540 ~ 550	WEAK / 
CHATTOGRAM, BANGLADESH	*560 ~ 570	*550 ~ 560	*530 ~ 540	*570 ~ 580	WEAK / 
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

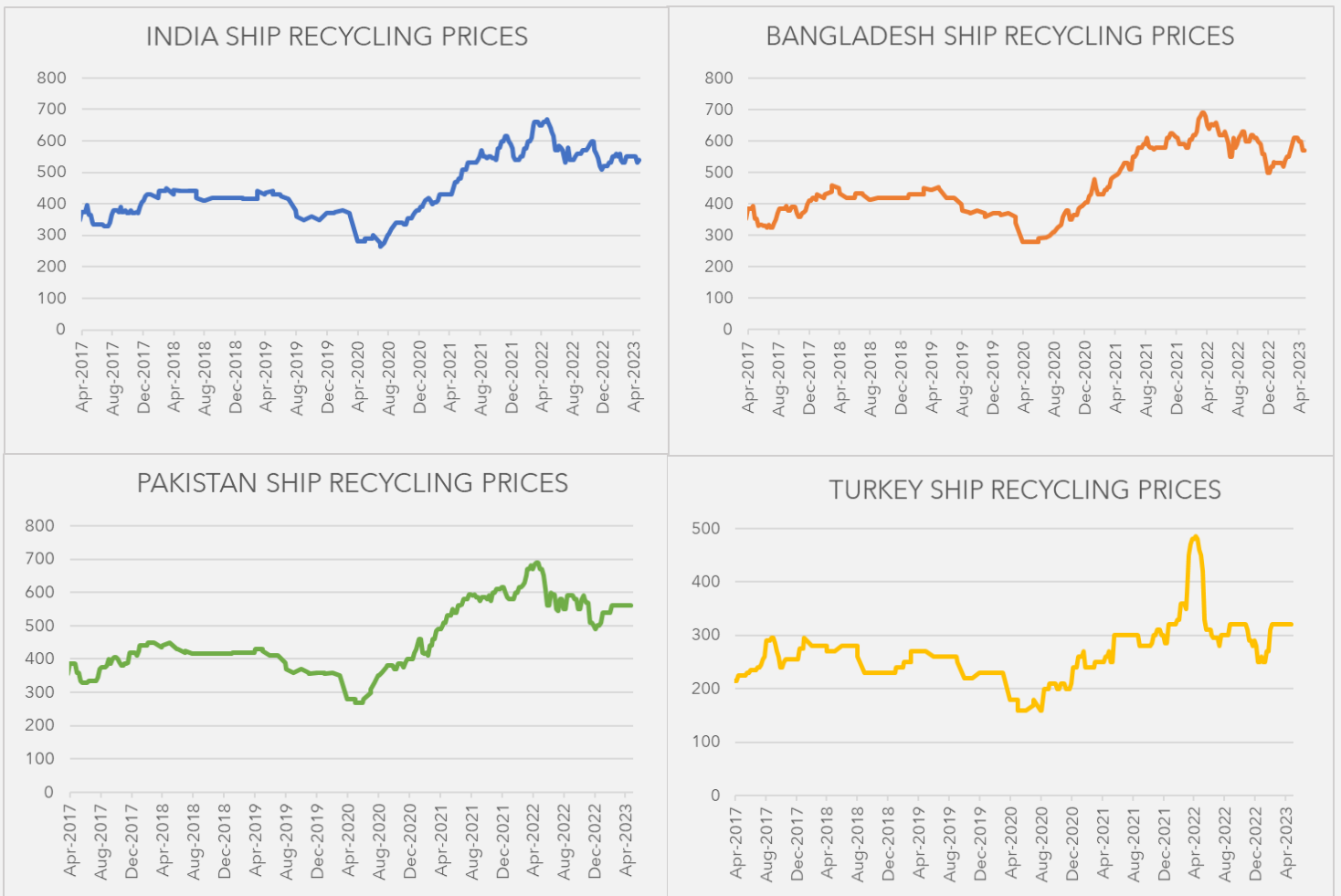
(Week 17)

DESTINATION	2018	2019	2020	2021	2022
ALANG, INDIA	450	450	350	470	690
CHATTOGRAM, BANGLADESH	430	455	330	480	660
GADDANI, PAKISTAN	450	430	320	470	680
ALIAGA, TURKEY	290	280	200	255	460

Ships Sold for Recycling

VESSEL NAME	LDT / MT	YEAR / BUILT	TYPE	PRICE (US\$/LDT)	COMMENTS
FERNAN VAZ	42,090	1974 / PORTUGAL	FSO	277	AS IS GABON / UNDER TOW
KUMUL ARROW	10,998	1985 / S.KOREA	GEN. CARGO	560	DELIVERED ALANG / HKC RECYCLING / SPECIAL SHIP WITH GANTRY CRANE
MARITIME LIRA	12,235	1998 / CHINA	TANKER	520	DELIVERED ALANG / HKC RECYCLING
MSC LUCIA	8,911	1985 / GERMANY	CONTAINER	525	DELIVERED ALANG / HKC RECYCLING

Recycling Ships Price Trend



Insight

The markets reopened post-Eid holidays, at a slower pace, with domestic prices remaining unchanged, but the sentiments were getting softer.

Significant changes are observed in the global ferrous scrap and finished steel products market as the markets try to rebalance amid weak demand. The prices across the board fell, dampening the sentiments.

The Vice Chairman of the China Iron and Steel Association, while in China, reported that the country's real estate sector has not shown a clear upward trend in its recovery post-COVID restrictions lifting. As a result, there is no substantial driving force for an increase in steel demand. This report is likely to impact the steel market in China, as it suggests a subdued outlook for the sector in the short term.

In addition, the manufacturing Purchasing Managers' Index (PMI) for April in China was lower than anticipated, at 49.2 instead of the estimated 51.4. This disappointing result is another setback for the struggling steel industry in China. It is expected that this development will continue to put pressure on the steel market, which is already grappling with a slowdown in domestic as well as global demand.

ALANG, INDIA.

The ship recycling prices in Alang witnessed a notable decline this week, experiencing a decrease of approximately USD20-30/ ton. This downturn can be attributed to a range of factors, including the global decrease in ferrous scrap, semi-finished, finished steel products and iron ore prices, along with the increased availability of cheaper imported alternatives for ship scrap.

Moreover, the Alang market has been facing ongoing struggles for some time due to low domestic demand, which has been further exacerbated by a slowdown in economic activity and reduced construction activity as a result of extreme weather conditions, which are impacting the availability of water needed for construction.

Despite these challenges, the market has held firm for some time due to the short supply of ships

This week, the sale of four green recycling ships was reported, with varying prices paid based on their condition and value.

However, the market faced a slowdown as several ship owners delayed concluding deals to assess the offers, in light of the recent downturn in the industry. Many ship recyclers chose not to make aggressive offers and instead adopted a wait-and-see approach in light of easing ship supply pressure.

Next week, there will be another round of ships from Evergreen and Wan Hai, and there are reports that MSC will also be placing a few more end-of-life containers. This is aimed at maintaining the balance in the container markets as new buildings are gradually being delivered.

This situation has led to uncertainty in the market, with industry experts questioning whether the market will recover soon or continue to face challenges.

Anchorage & Beaching Position (April 2023)

VESSEL NAME	TYPE	LDT	ARRIVAL	BEACHING
APOLLO PACIFIC	LPG	2,189	28.04.2023	AWAITING
MSC NORA II	CONTAINER	10,611	20.04.2023	25.04.2023
AUGUSTA II	TANKER	9,920	13.04.2023	22.04.2023
AUGUSTA II	TANKER	9,920	13.04.2023	22.03.2023
MSC VERONIQUE	CONTIANER	23,450	18.04.2023	21.04.2023
AL	FISHING	1,622	15.04.2023	20.04.2023
LEONARD	CONTAINER	7,852	07.04.2023	12.04.2023
ICE	DRILLSHIP	9,646	31-03-2023	08.04.2023
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 ship recycling markets reopened following the Eid holidays to a downturn in ship prices and weakening market sentiment. Industry participants were awaiting market direction post-holiday, but clarity emerged with a significant drop in imported ferrous scrap prices. This trend contributed to the overall decline in prices and sentiment.

The ongoing issue of Letters of credit (LC) continues to dominate the business, with only a handful of ship recyclers currently active in the market. This situation has impacted several ships arriving at the outer anchorage, with many waiting for 20-25 days before being cleared.

The entire ship recycling business model has been questioned as industry stakeholders navigate a challenging market environment.

The latest situation in Chattogram indicates that most recyclers have ample inventory to cover their requirements for the upcoming months. However, challenges persist in opening LC's, which has prompted ship recyclers who are capable of obtaining the LC's, closely monitor market prices. Additionally, domestic support from the ship scrap sector was unstable in the aftermath of the holidays. The ship scrap prices posted a marginal increase post-Eid holidays, but it is too early to determine the accurate direction.

Anchorage & Beaching Position (April 2023)

VESSEL NAME	TYPE	LDT	ARRIVAL	BEACHING
THOR	GC	1,103.00	26.04.2023	AWAITING
S MARU 3	CEMENT C.	851.00	26.04.2023	AWAITING
GLEN	REEFER	3,185.00	25.04.2023	AWAITING
S MARU	TANKER	860.0	25.04.2023	AWAITING
HONG YANG	GC	11,883.80	19.04.2023	AWAITING
HAN	REEFER	2,181.45	18.04.2023	AWAITING
SUNNY 1	BULKER	21,215.00	15.04.2023	21.04.2023
AGIA TRIAS	BULKER	22,142.80	12.04.2023	21.04.2023
ROWAN	GC	2,755.04	07.04.2023	21.04.2023
PI, EX-BORTO JOYO	FSO	12,038	16.03.2023	20.04.2023
GRACE ENERGY	LNG	30,426	14.04.2023	20.04.2023
SUNNINE	BULKER	3,013	15.04.2023	19.04.2023
IDA	TANKER	9,827	07.04.2023	18.04.2023
LILY BREEZE	BULKER	9,989	07.04.2023	18.04.2023
SALAMIS	TANKER	9,238	04.04.2023	19.04.2023
SUN BULK	BULKER	7,553	07.04.2023	11.04.2023
YUNG DA FA 102	REEFER	1,736	04.04.2023	10.04.2023
SHRAVAN	CONTAINER	7,398	20.03.2023	09.04.2023
ADRIATIC ENERGY	LNG	32,303	27.03.2023	08.04.2023
VIR	BULKER	10,540	31.03.2023	08.04.2023
Z STAR	GEN. CARGO	6,537	03.04.2023	07.04.2023
SENTO	CONTAINER	2,726	30.03.2023	07.04.2023
HUTCH	CONTAINER	8,302	01.04.2023	06.04.2023
YU HAI	BULKER	5,017	01.04.2023	06.04.2023

GADDANI, PAKISTAN

The situation remains unchanged in Pakistan.

The import of scrap iron and steel in Pakistan declined by over 50% to US\$859.3 million during the first nine months of FY23 compared to US\$1,739.5 million during the same period last year. The import of finished iron and steel products also fell by 36.6% to US\$1,321 million against US\$2,085 million last year.

The decline in steel consumption is affecting the overall industrial sector, including construction, which has seen prices rise more than 100% in the last year. Pakistan's steel consumption has been declining for the past five years, with per capita consumption much below the world average. China is the largest exporter of steel while the US is the largest importer. Pakistan's steel sector is majorly driven by private corporations, and the state-owned Pakistan Steel Mills has been inactive since June 2015.

Anchorage & Beaching Position (April 2023)

VESSEL NAME	TYPE	LDT	ARRIVAL	BEACHING
-	-	-	-	-

ALIAGA, TURKEY

The Turkish flat steel products market is quiet due to the holiday season and aggressive offers of material from China and Asia, causing prices to decline. The global bearish sentiment in the flats segment has impacted Turkish customers, who are evaluating the situation while holding sufficient stocks.

The worldwide steel market, mainly led by China, has experienced a decline, resulting in a drop in iron ore prices, which has had a ripple effect on Turkey's export market. Moreover, the upcoming general elections in Turkey, scheduled for May 14, are contributing to the domestic market's slowdown. These elections have caused economic instability, with issues such as the devaluation of the lira and credit problems making the situation worse.

Considering these developments, experts predict a short-term pessimistic outlook for Turkey's steel market. While the country's steel industry deals with external pressures caused by the global steel decline, it also faces internal challenges from the upcoming elections. Therefore, the market is expected to navigate through uncertain times in the coming weeks.

BEACHING TIDE DATES 2023

Chattogram, Bangladesh : 5th ~ 8th May | 18th ~ 21st May

Alang, India : 4th ~ 11th May | 16th ~ 24th May

Bunker Prices

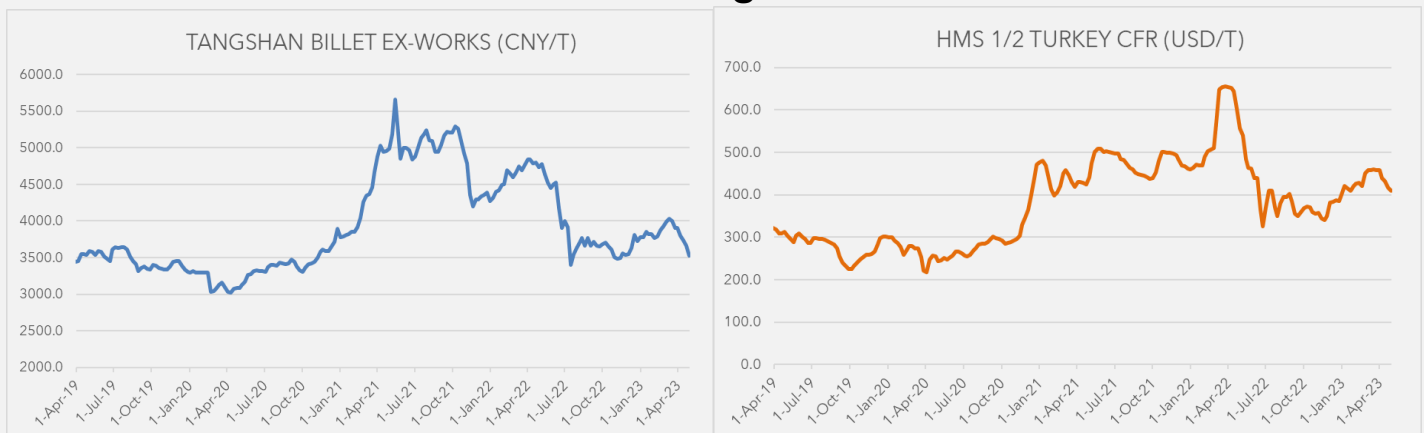
BUNKER PRICES (USD/TON)			
PORTS	VLSFO (0.5%)	IFO380 CST	MGO (0.1%)
SINGAPORE	580	463	698
HONG KONG	605	481	704
FUJAIRAH	574	452	971
ROTTERDAM	539	454	693
HOUSTON	557	444	729

Exchange Rates

EXCHANGE RATES			
	28 th APRIL	21 st APRIL	W-O-W % CHANGE
USD / CNY (CHINA)	6.92	6.88	-0.58%
USD / BDT (BANGLADESH)	106.14	106.17	0.03%
USD / INR (INDIA)	81.80	82.09	0.35%
USD / PKR (PAKISTAN)	283.70	283.43	-0.10%
USD / TRY (TURKEY)	19.45	19.40	-0.26%

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\$96	-10.28%	-10.28%	US\$107	US\$107
Iron Ore Fines, CNF. Rizhao, China	Fines, Fe 62% (Australia Origin)	US\$106	-10.16%	-25.35%	US\$118	US\$142

Industrial Metal Rates

INDEX	UNITS	PRICE	CHANGE	%CHANGE	CONTRACT
Copper (Comex)	USD / lb.	389.45	+1.05	+0.27%	Jul 2023
3Mo Copper (L.M.E.)	USD / MT	8,586.50	+34.00	+0.40%	N/A
3Mo Aluminum (L.M.E.)	USD / MT	2,319.00	-8.00	-0.34%	N/A
3Mo Zinc (L.M.E.)	USD / MT	2,621.00	-24.00	-0.91%	N/A
3Mo Tin (L.M.E.)	USD / MT	25,883.00	+129.00	+0.50%	N/A

Crude Oil & Natural Gas Rates

INDEX	UNITS	PRICE	CHANGE	%CHANGE	CONTRACT
WTI Crude Oil (Nymex)	USD / bbl.	74.93	+0.17	+0.23%	Jun 2023
Brent Crude (ICE.)	USD / bbl.	78.71	+0.34	+0.43%	Jun 2023
Crude Oil (Tokyo)	J.P.Y. / kl	65,480.00	+1,760.00	+2.76%	Jun 2023
Natural Gas (Nymex)	USD / MMBtu	2.32	-0.04	-1.49%	Jun 2023

Note: all rates as at C.O.B. London time April 28, 2023.

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