



WEEKLY REPORT

WEEK 25 – June 25, 2023

This week, E.U. member states have approved a new set of sanctions against Russia. These new measures aim to address sanctions circumvention and include a ban on goods transiting through Russia. There is also a focus on cracking down on third countries that fail to prevent Moscow from evading the E.U.'s sanctions. The goal is to tighten loopholes and prevent banned technologies from reaching Russian weapons in Ukraine.

The package grants E.U. nations the power to restrict key exports to targeted third countries if diplomatic efforts are unsuccessful. The approval by E.U. ambassadors is pending formal signing off by the bloc's capitals before the measures come into force. Plans to restrict trade with Chinese companies allegedly supplying banned technologies to Russian firms have also been dropped.

There were also proposals to stop ships carrying banned goods from entering E.U. ports was floated but were denied, but the measures do include an end to oil deliveries through a specific pipeline and restrictions on vessels that switch off their navigation systems. The sanctions also expand existing bans on vehicles, high-end technologies, industrial goods, iron and steel products, and processed goods that use sanctioned metals.

Dry Bulk

In Supramax segment, growing demand for coal from major importing countries in Asia has been a supportive factor for the market. However, there has been sluggishness in U.S. grain exports, leading to limited demand for ships in the grain sector. Difficulties in grain export negotiations in the Black Sea region have resulted in a contraction in volume.

Additionally, the market recovery is being constrained by a decline in iron ore exports due to the onset of India's monsoon season. Despite an increase in purchases, iron ore exports from the West Bank of India have almost come to a halt due to the early arrival of the monsoon. While there is expected support from increased intra-Asian coal trade, the market will be limited by reduced demand for grain and steel.

Meanwhile, the current situation in the bulker supply industry looks positive overall. The number of orders for new ships has remained steady at a historically low level of 7% of the total fleet capacity, which is a positive sign.

Capesize:

Despite the involvement of major iron ore shippers in Western Australia, there is no noticeable improvement in supply and demand in the Pacific basin. However, towards the week's close, demand for ships from iron ore and coal shippers saw an increase despite holidays in China and Hong Kong. Pacific r/v levels saw improvements in average rate settling higher around US\$ 15,200's a day. In contrast, the Atlantic has experienced a consolidation of market conditions. Additionally, there has been a decrease in ship supply in the North Atlantic as well as in water areas like Brazil and West Africa. This has resulted in a market rebound in the first half of the year, driven by the influx of new cargoes. T/A close higher at week's end with levels in the region of US\$16,375 a day.

Panamax/Kamsarmax:

The demand for F/H in South America continued to grow in the Atlantic, while there was an increased downward pressure on T/A. Market conditions and influx remained stagnant. F/H routes saw rates fell slightly closing around US\$ 17,150's a day while T/A remain unchanged around region of US\$ 7,800's. In the Pacific, as demand declined in several routes, spot ships started to approach charterers' quotes in order to secure a second port. Pacific r/v levels slipped to US\$ 9,600's a day.

Supramax/Ultramax:

This week, mixed sentiments were observed. The Atlantic demonstrates varying directions based on the supply and demand of each route, resulting in mixed market conditions. Towards end week, rates in the Atlantic experienced downward pressure due to an excess supply of available tonnage. USG was stable start of week with healthy supply however excess pressure saw F/H slipping to US\$ 16,300's. T/A also saw similar decline with levels in the range of US\$ 10,000's. In the Pacific, there is a continued demand which led to some positive climb but holidays in East Asia saw levels fell slightly with Pacific r/v recording in the range of US\$ 7,700's.

Handysize:

Cargo inflows in most areas of the Atlantic remains slow, except for South America, leading to downward pressure on market growth. T/A levels recorded lows of US\$ 7,600's at closing. In the Pacific, B/H cargoes are providing some support, but overall ship demand in NOPAC and Indonesia is decreasing, leading to a downward trend. Inter Pacific saw discounts with levels recording in the region of US\$ 6,150's a day.

Dry Bulk – S&P Report

VESSEL NAME	TYPE	DWT	YEAR	BUILT	PRICE (MILLION) USD	COMMENTS / BUYERS
ATLANTIC TIGER	CAPE	180,182	2006	JAPAN	16.0	WINNING SHIPPING
JY BULK	KMAX	81,112	2018	CHINA	28.49	UNDISCLOSED
MAGIC TWILIGHT	KMAX	80,700	2010	S. KOREA	17.5	UNDISCLOSED
BELVEDERE	UMAX	66,637	2015	JAPAN	27.0	UNDISCLOSED
CORINTHIAN EMERALD	SMAX	57,592	2012	S. KOREA	19.0	UNDISCLOSED
NEW DIRECTION	SMAX	56,097	2013	JAPAN	19.0	UNDISCLOSED
OCEANIC LEADER	SMAX	53,800	2006	CHINA	11.0	MIDDLE EASTERN BUYERS
GREENERY SEA	HANDY	35,000	2012	CHINA	12.6	GREEK BUYERS

Dry Bulk Values

(Weekly)

TYPE	DWT	NB CONTRACT	NB PROMPT DELIVERY	5 YEARS	10 YEARS	15 YEARS
CAPE	180,000	63	62	50	31	14
KAMSARMAX	82,000	34	38	32	22	9
SUPRAMAX	56,000	33	37	30	19	9
HANDY	38,000	30	31	25	17	7

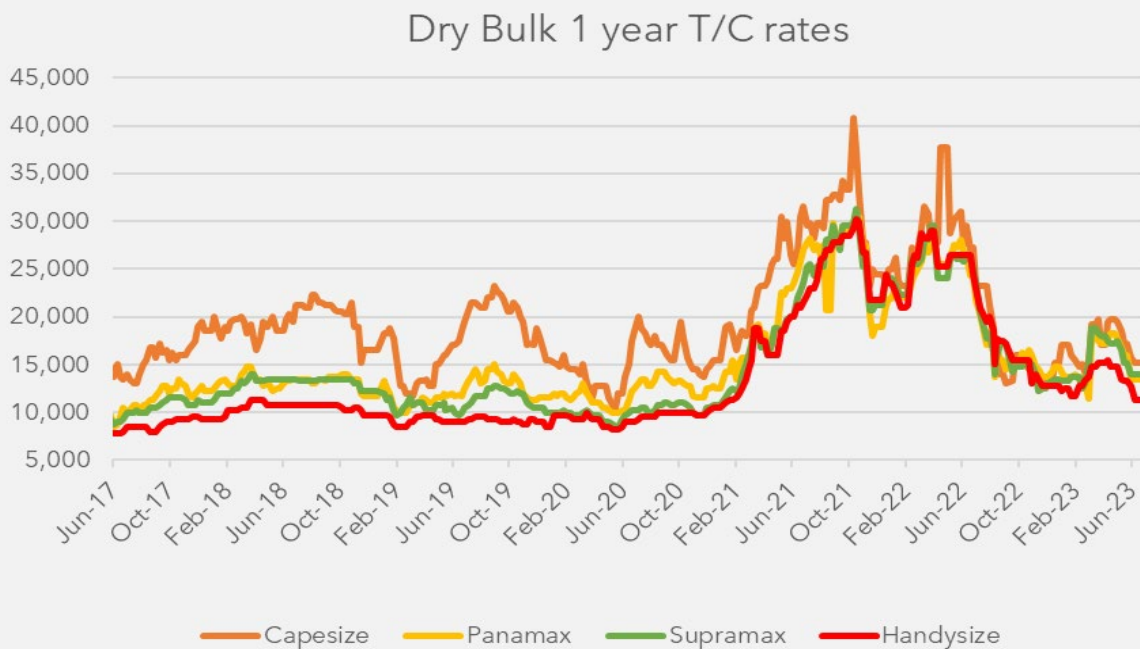
*(amount in USD million)

Baltic Exchange Dry Bulk Indices

INDICES	CURRENT	LAST WEEK	LAST YEAR	W-O-W CHANGE %	Y-O-Y CHANGE %
BDI	1,216	1,094	2,331	+11.15%	-47.83%
BCI	1,991	1,528	2,396	+30.30%	-16.90%
BPI	1,140	1,184	2,695	-3.72%	-57.70%
BSI	751	740	2,449	+1.49%	-69.33%
BHSI	456	471	1,334	-3.18%	-65.82%

Bulker 12 months T/C rates average (in USD/day)

TYPE	DWT	CURRENT	LAST WEEK	LAST YEAR	W-O-W CHANGE	Y-O-Y CHANGE
CAPE SIZE	180,000	16,750	16,250	23,375	+3.08%	-28.34%
PANAMAX	75,000	12,750	13,000	21,750	-1.92%	-41.38%
SUPRAMAX	58,000	11,250	12,050	23,500	-6.64%	-52.13%
HANDYSIZE	38,000	9,750	11,000	21,000	-11.36%	-53.57%



Tankers

Oil prices remained stable in early trading midweek as investors awaited Federal Reserve Chair Jerome Powell's briefing to Congress on the U.S. economy. WTI Crude, the U.S. benchmark, saw a slight increase of 0.01% at US\$71.16, while Brent Crude, the international benchmark, experienced a minor decline of 0.04% to US\$75.83. The market is anticipating Powell's explanation for the Fed's decision to maintain interest rates unchanged after a series of rate hikes. Investors are closely monitoring Powell's comments for insights into the U.S. economy's prospects following the recent rate hikes.

In the U.K., inflation remains high, with May's annual inflation rate staying at 8.7%, unchanged from April and surpassing expectations. This lack of easing in consumer price pressure may lead the Bank of England to consider raising the key interest rate in their upcoming meeting on Thursday. The global struggle to control inflation is expected to dampen economic growth and pose a risk of recession worldwide.

Moreover, the increased supply from Iran is undermining Saudi Arabia's efforts to manipulate prices higher through production cuts. China's economic stimulus has also been underwhelming, which further weighs on oil prices and the outlook for oil demand. The demand outlook in China is critical for the global market, as a significant decline in Chinese demand would impact the expected tightness of the global oil balance in the second half of 2023.

VLCC:

There has been a significant 58.4% increase in the weekly rate between the Middle East and China at the start of the week, but levels plummeted 20 points to close at WS66 for 270,000mt. This surge on Monday is attributed to the recovery of activity and a decrease in the number of available vessels. The same was also seen in the Atlantic segment, where 260,000mt WAFR to China fell to WS64.

Suezmax:

The W.S. rate for the WAFR/Europe fell this week despite positive sentiments due to excess tonnage. 130,000mt Nigeria/Rotterdam fell 15 points to WS122. The markets is currently facing uncertainty caused by the Nigerian government's imposition of retroactive taxes on certain tankers, which is impacting the expansion and avoidance of cargo shipments from West Africa. The reduction in ship supply is further exacerbating the pressure on the market.

Aframax:

In the Med/Black Sea region, there was some activity, 80,000mt, with Ceyhan/Lavera remaining similar to last, with rates settling around WS142. This week also saw UKC experience a significantly more bustling week compared to the previous, which aided in the removal of a considerable amount of cargo.

Clean:

MR: During the week, rates for M.R. on the UKC/USAC route remained stable, but there was a noticeable decrease in quoted cargoes towards the end of the week. On the other hand, rates for voyages originating from the USG experienced a slight decline. TC14 fell 12.5 points to WS105 and the same was also noted in TC18, slipping down to WS180.

L.R.: LRI had limited activity this week, particularly for deliveries to WAFR, as there was a lack of liquidity. Despite the low activity, there is a steady sentiment, and it is not expected that the tonnage lists will significantly increase. In LR2 sector, most arbitrages remained closed, and uncertainty surrounding deliveries to WAFR resulted in limited activity.

Tankers S&P Report

VESSEL NAME	TYPE	DWT	YEAR	BUILT	PRICE (MILLION) USD	COMMENTS / BUYERS
RIDGEBURY JUDITH	SUEZ	150,393	2008	JAPAN	38.0	GREEK BUYERS
FAROS	LRI	74,999	2005	S. KOREA	18.0	TURKISH BUYER
ANFA	MR	47,975	2010	JAPAN	24.5	UNDISCLOSED
EAGLE BAY	MR	47,134	2008	S. KOREA	24.5	UNDISCLOSED
GULF JUMEIRAH	MR	46,488	2008	S. KOREA	23.0	UNDISCLOSED
RT STAR	MR	26,199	2011	JAPAN	24.0 (S.S.)	UNDISCLOSED
ESHIPS BARRACUDA	PROD / CHEM	13,130	2006	S. KOREA	9.3	UNDISCLOSED
SAMPURNA SWARAJYA	PROD. TANKER	32,950	1999	S.KOREA	4.225	UAE-BASED BUYERS/SOLD IN COURT AUCTION

Baltic Exchange Tanker Indices

INDICES	CURRENT	LAST WEEK	LAST YEAR	W-O-W CHANGE %	Y-O-Y CHANGE %
BDTI	1,103	1,148	1,219	-3.92%	-9.52%
BCTI	602	584	1,699	+3.08%	-64.57%

Tankers Values

(Weekly)

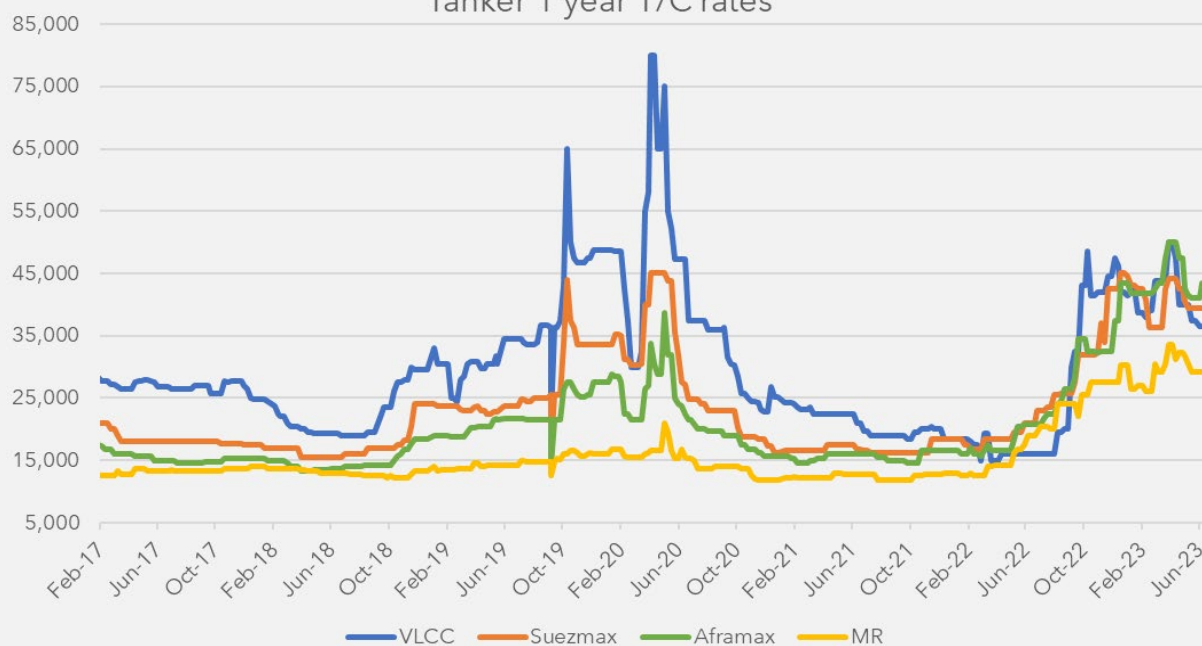
TYPE	DWT	NB CONTRACT	NB PROMPT DELIVERY	5 YEARS	10 YEARS	15 YEARS
VLCC	310,000	126	125	100	75	50
OSUEZMAX	160,000	85	89	73	58	31
AFRAMAX	115,000	67	78	63	52	30
PANAMAX-LR1	73,000	57	60	50	40	20
MR TANKER	51,000	46	50	42	34	20

*(amount in USD million)

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	310,000	38,500	36,500	16,000	+5.48%	+140.63%
SUEZMAX	150,000	42,000	39,500	23,000	+6.33%	+82.61%
AFRAMAX	110,000	43,500	43,500	20,750	0	+109.64%
LR1	74,000	29,250	29,500	23,500	-0.85%	+24.47%
MR	47,000	26,000	26,000	20,500	0	+26.83%

Tanker 1 year T/C rates



Containers

There was increased activity in chartering smaller container ships (sub-2,500 TEU range) this week, as some operators from the Far East extended their charters by approximately 10-14 months. This week, there was a general easing of spot container freight rates, resulting in a 1% decrease in the SCFI spot box freight index, which now stands at 924 points. This represents a 13% decline from the beginning of the year. Specifically, the rate for the Shanghai-USWC route experienced a 3% decrease compared to the previous week, reaching US\$1,173 per FEU, which is the lowest it has been in the past three months.

Containers S&P Report

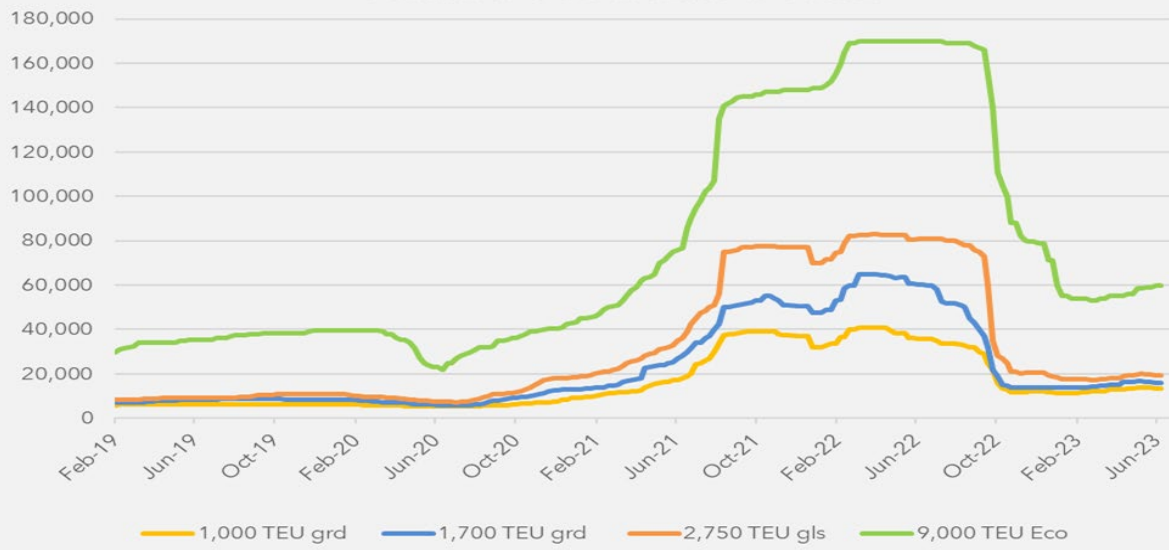
VESSEL NAME	TYPE	DWT	YEAR	BUILT	PRICE (MILLION) USD	COMMENTS / BUYERS
NORTHERN DEFENDER / NORTHERN DEDICATION	PMAX	3,534	2007	CHINA	17.5 EACH	GLOBAL FEEDER SHIPPING
NORTHERN VIGOUR	SUB PMAX	2,742	2005	GERMANY	17.0	MSC
ELLA	SUB PMAX	2,450	2003	JAPAN	14.0	MSC

Containers Values

(Weekly)

CONTAINERS (BY TEU)	GEARED / GEARLESS	NB CONTRACT	NB PROMPT DELIVERY	5 YEARS	10 YEARS	20 YEARS
900 – 1,200	Geared	24	24	16	10	8
1,600 – 1,800	Geared	30	28	23	16	12
2,700 – 2,900	Gearless	42	38	30	20	16
5,500 – 7,000	Gearless	92	82	70	45	N/A
<i>*(amount in USD million)</i>						

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) <i>*For green ship recycling, the prices are about US\$10-15/ton lower.</i>	520 ~ 530	500 ~ 510	520 ~ 530	530 ~ 540	STABLE / 
*CHATTOGRAM, BANGLADESH	560~570	550~560	530~540	580 ~ 590	WEAK / 
GADDANI, PAKISTAN	NA	NA	NA	NA	NA
TURKEY <i>*For Non-EU ships. For E.U. Ship, the prices are about US\$20-30/ton less</i>	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 subject to the availability of the Letters of Credit. Preference for smaller-sized ships.

5-Year Ship Recycling Average Historical Prices

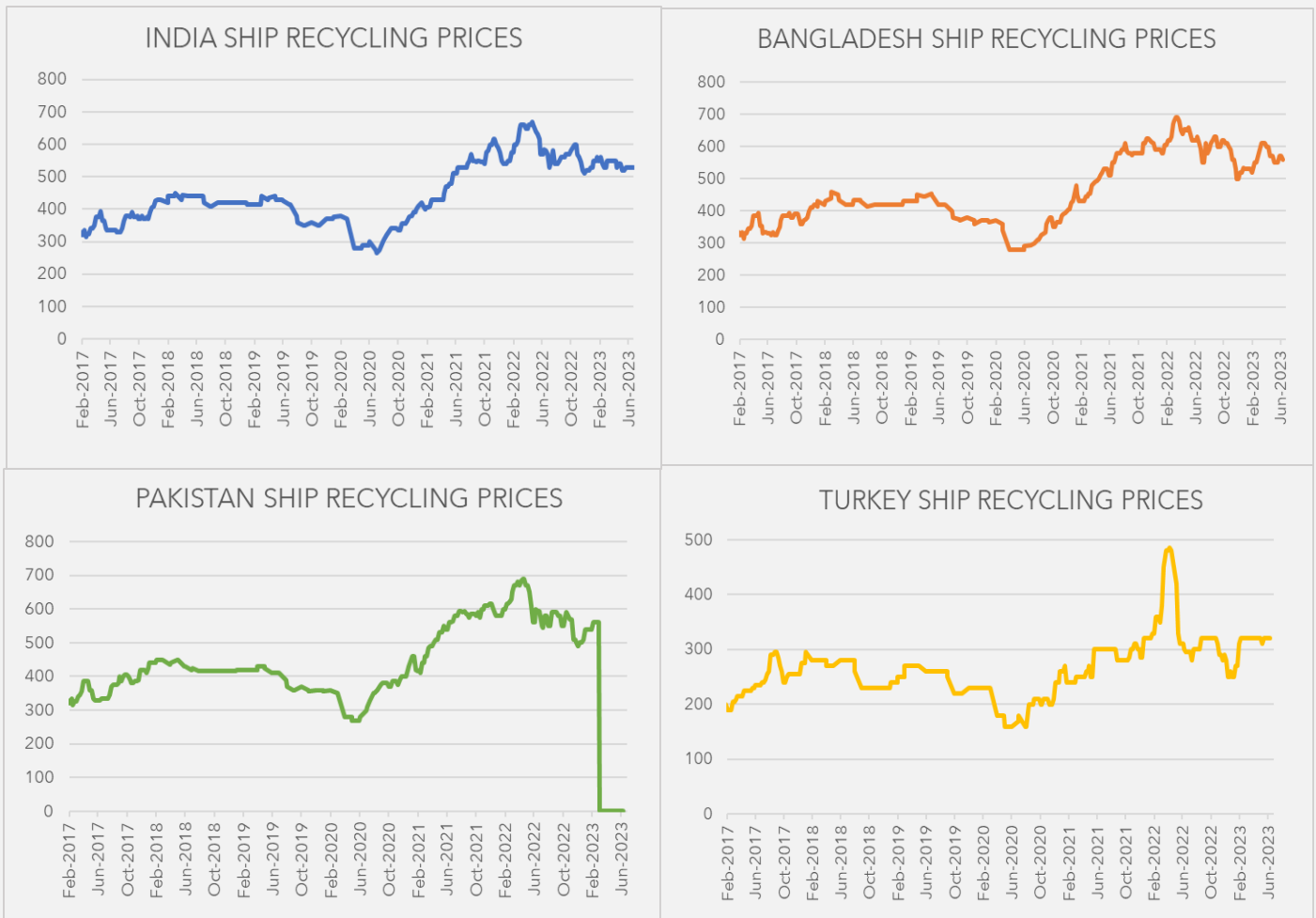
(Week 25)

DESTINATION	2018	2019	2020	2021	2022
ALANG, INDIA	450	425	295	550	625
CHATTOGRAM, BANGLADESH	435	420	300	550	615
GADDANI, PAKISTAN	420	410	305	560	600
ALIAGA, TURKEY	290	270	185	290	320

Ships Sold for Recycling

VESSEL NAME	LDT / MT	YEAR / BUILT	TYPE	PRICE (US\$/LDT)	COMMENTS
ENIX	2,528	1992 / JAPAN	LPG	UNDISCLOSED	DELIVERED ALANG, INDIA
SW DIAMOND	3,028	1993 / NORWAY	RESEARCH SURVEY	560	DELIVERED CHATTOGRAM, BANGLADESH
OCEANIC INSTALLER	2,899.93	1984 / NORWAY	DIVING SUPPORT	661	AS IS SHARJAH, UAE / HIGH-VALUE MACHINERY
SEAPEAK POLAR	23,707	1993 / JAPAN	TANKER	637	AS IS KHOR FAKKAN (HKC RECYCLING)

Recycling Ships Price Trend



Insight

This week has been relatively quiet in terms of sentiments, sales, and activity.

Sentiments across all the sub-continent regions are muted, especially with the early monsoon season. The traditional quieter summer/monsoon season, coupled with the current challenges, is proving to be particularly difficult for Bangladeshi Recyclers. Most end users are already facing financing difficulties, resulting in their abstention from offering their units for another week.

The onset of Eid holidays and celebrations has further exacerbated the situation as many laborers and office staff return to their hometowns for several weeks, causing most yards to virtually close and activity to subside during the rainy season.

Consequently, the sales for the overall industry remain gloomy for another week. Cash Buyers looking to sell their tonnage are undoubtedly frustrated by the lack of overall demand, weak prices, and the unwillingness of buyers from various recycling destinations.

Alang, India

Alang's markets have experienced a subdued atmosphere as the availability of ships gradually improves, resulting in sustained downward pressure on prices.

Unfortunately, there are currently no visible signs of a recovery on the horizon. However, the situation in Bangladesh is being closely observed, as it presents a challenging scenario due to the impact of Letters of Credit. This may potentially lead to a diversion of ships towards Alang, which industry participants are expecting.

The imported scrap trade in India has been adversely affected by the slowdown in finished steel demand and declining steel prices, influenced by the monsoon season. Additionally, the suspension of Turkish scrap bookings has had a negative impact on Indian importers, leading many buyers to withhold their purchases and closely monitor the market.

In contrast, prices for direct reduced iron (DRI) have remained stable since the previous week, and most steel mills continue to produce hot metal using DRI feedstock.

Sources mentioned that market sentiment has declined over the past few days, leading to falling billet prices in the domestic market. Furthermore, concerns have arisen among Indian buyers due to the emerging possibility of an interest rate hike in Turkey, which has added to the perceived risk in the market. As a result, the industry anticipates that scrap prices may decrease soon.

Following the extension of the scrap export ban by UAE authorities, no Indian buyers have expressed interest in booking United Arab Emirates-origin HMS scrap. Sellers are reportedly willing to sell UAE-origin HMS scrap at US\$400-405 per tonne cfr Mundra and Nhava Sheva.

Anchorage & Beaching Position (June 2023)

VESSEL NAME	TYPE	LDT	ARRIVAL	BEACHING
MSC NICOLE	CONTAINER	14,305	23.06.2023	AWAITING
MSC KERRY	CONTAINER	15,580	17.06.2023	21.06.2023
ENIX	LPG	2,529	18.06.2023	20.06.2023
DIADEM	CONTAINER	21,731	17.06.2023	20.06.2023
MAERSK ATLANTIC	CONTAINER	5,914	03.06.2023	08.06.2023
SCANLAY-1	PIPE LAY BARGE	1,571	29.05.2023	04.06.2023
KUMUL ARROW	GENERAL CARGO	10,997	29.05.2023	03.06.2023
ENAM	CONTAINER	4,751	24.05.2023	03.06.2023
MSC LUCIA	CONTAINER	8,911	27.05.2023	02.06.2023
NOVO 23	FISH FACTORY	3,861	25.05.2023	02.06.2023

Chattogram, Bangladesh

The situation in Bangladesh has experienced a notable deceleration as the hurdles surrounding Letters of Credit have intensified due to stricter regulations imposed by banks. Consequently, several ships that were previously sold to cash buyers remain on the market without finding suitable purchasers. This predicament has placed numerous cash buyers and recyclers in a precarious position as they encounter difficulties in obtaining Letters of Credit.

Although the inventories at the ship recycling yards remain in satisfactory condition, a considerable number of ships have been recently sold, ensuring that the yards will remain busy with activities in the upcoming months. However, some potential recyclers who are without a ship are facing an increasingly arduous task of securing the necessary financial support from banks.

While, the current situation in Bangladesh's imported scrap trade has been negatively impacted by delayed financing and the monsoon season. These factors have led to a decrease in steel demand and put pressure on Bangladeshi mills to reduce their production. The capacity utilization levels are expected to decline further in the upcoming days, raising concerns about a simultaneous decrease in scrap intake.

Moody's recently downgraded Bangladesh's credit rating from Ba3 to B1. This downgrade was primarily driven by increased external vulnerability, liquidity risks, and a decline in foreign currency reserves. These factors put additional pressure on Bangladesh's external position, exacerbating import restrictions and energy shortages.

The downgrade in Bangladesh's rating has raised concerns among many banks, resulting in fewer scrap suppliers willing to take the risk. This downgrade also means that banks will charge higher interest rates for financing as they have to pay higher premiums for financial security insurance.

There are numerous risk factors associated with Bangladesh at the moment. The onset of the monsoon season has significantly reduced the uptake of finished steel. Additionally, load shedding impacts the overall sentiment toward steel in the country.

Anchorage & Beaching Position (June 2023)

VESSEL NAME	TYPE	LDT	ARRIVAL	BEACHING
HONG HAO	BULKER	11,856	20.06.2023	AWAITING
DAEBOKGASHO	LPG	1,108	20.06.2023	AWAITING
ETERNAL LUCK	BULKER	7,527	14.06.2023	20.06.2023
HL POWER	BULKER	18,239	15.06.2023	19.06.2023
TIAN HE SHUN	BULKER	7,349	13.06.2023	19.06.2023
JIN YUAN XING 9	BULKER	7,576	12.06.2023	19.06.2023
GOLDEN SUN	BULKER	6,095	09.06.2023	17.06.2023
MERATUS MAKASSAR	CONTAINER	5,455	08.06.2023	15.06.2023
FORTUNE	WOODCHIP	9,730	04.06.2023	07.06.2023
BODR	FISH FACTORY	925	31.05.2023	07.06.2023
SHANG HANG 68	BULKER	6,719	19.05.2023	07.06.2023
WINWIN	REEFER	2,075	24.05.2023	06.06.2023
KAI HANG 3	CONTAINER	3,905	23.05.2023	04.06.2023
XIANG JIANG 6	BULKER	7,290	24.05.2023	04.06.2023
OCEAN GREAT	BULKER	6,311	26.05.2023	03.06.2023

Gaddani, Pakistan

A similar tone to the last was seen in Pakistan this week.

With the Eid holidays around the corner, the markets remain inactive. Despite the government's coordinated efforts to implement the IMF program effectively, it seems to be a challenging undertaking.

Anchorage & Beaching Position (June 2023)

VESSEL NAME	TYPE	LDT	ARRIVAL	BEACHING
-	-	-	-	-

Aliaga, Turkey

The Turkish ferrous scrap import market remained stagnant midweek, with trade activity at a standstill awaiting the central bank's meeting on June 22.

On Friday, the central bank of Turkey raised interest rates for the first time since March 2021, aiming to curb high inflation caused by a prolonged period of rate cuts. This move led to a significant devaluation of the currency. The impact on steel prices will be assessed after the holidays.

The interest rate increase from 8.5% to 15% is part of the bank's efforts to control inflation, which currently stands at almost 40%, with a target of reaching 5% in the medium term. However, the rate hike of 650 basis points fell short of analyst expectations of a 1,150 basis point increase. As a result, the Turkish Lira devalued by over 3% against the dollar shortly after the announcement. The end week saw Lira fell by 8.15% against the dollar, standing at a high of 25.60.

BEACHING TIDE DATES 2023

Chattogram, Bangladesh : 03rd ~ 06th July | 18th ~ 21st July

Alang, India : 01st ~ 09th July | 13th ~ 22nd July

BUNKER PRICES (USD/TON)			
PORTS	VLSFO (0.5%)	IFO380 CST	MGO (0.1%)
SINGAPORE	585	442	716
HONG KONG	604	462	689
FUJAIRAH	566	429	837
ROTTERDAM	540	450	690
HOUSTON	532	421	714

EXCHANGE RATES			
CURRENCY	23 rd JUNE	16 th JUNE	W-O-W % CHANGE
USD / CNY (CHINA)	7.17	7.11	-0.84%
USD / BDT (BANGLADESH)	108.41	107.76	-0.60%
USD / INR (INDIA)	82.01	81.93	-0.10%
USD / PKR (PAKISTAN)	286.49	287.13	+0.22%
USD / TRY (TURKEY)	25.60	23.67	-8.15%

Commodities

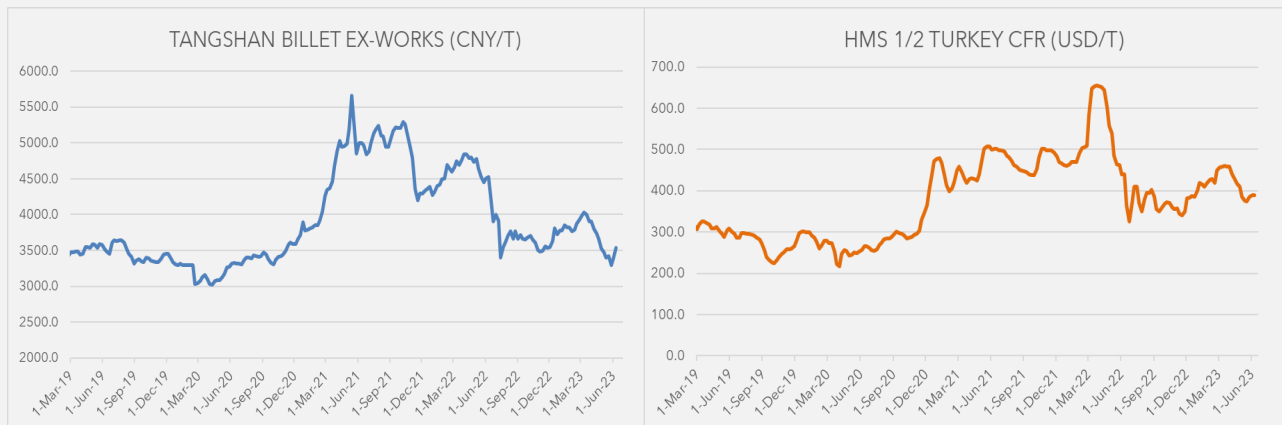
Insight

Market sentiment was dampened by disappointment over Chinese stimulus measures and the strength of the USD, leading to a decline in crude oil prices. Despite signs of a tighter physical oil market in Asia, concerns remained about China's slow stimulus rollout and the sluggish rebound of air travel outside of Asia.

European gas prices surged due to weather and supply risks, while copper remained steady as traders assessed the impact of lending rate cuts in China. Supply-side risks emerged in the copper market as Indonesia announced a ban on copper ore and concentrate exports.

Iron ore futures edged lower as Chinese loan rate cuts fell short of expectations, and gold prices fell in anticipation of further tightening by the U.S. Federal Reserve. Positive economic data, such as increased homebuilder confidence and housing starts in the U.S., contributed to the market outlook.

MS 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. Rizhao, China	Fines, Fe 62% (Australia Origin)	US\$114	-0.86%	-12.97%	US\$115	US\$131
Iron Ore Fines, CNF Qingdao, China	Fines, Fe 62.5% (Brazil Origin)	US\$112	0%	-18.24%	US\$112	US\$137

Industrial Metal Rates

INDEX	UNITS	PRICE	CHANGE	%CHANGE	CONTRACT
Copper (Comex)	USD / lb.	389.25	-1.15	-0.29%	Sep 2023
3Mo Copper (L.M.E.)	USD / MT	8,558.00	+49.00	+0.58%	N/A
3Mo Aluminum (L.M.E.)	USD / MT	2,249.50	-4.00	-0.18%	N/A
3Mo Zinc (L.M.E.)	USD / MT	2,480.50	-6.00	-0.24%	N/A
3Mo Tin (L.M.E.)	USD / MT	27,225.00	+463.00	+1.73%	N/A

Crude Oil & Natural Gas Rates

INDEX	UNITS	PRICE	CHANGE	%CHANGE	CONTRACT
WTI Crude Oil (Nymex)	USD / bbl.	70.03	-0.59	-0.84%	Jul 2023
Brent Crude (ICE.)	USD / bbl.	75.17	-0.50	-0.66%	Aug 2023
Crude Oil (Tokyo)	J.P.Y. / kl	64,900.00	-80.00	-0.12%	Jun 2023
Natural Gas (Nymex)	USD / MMBtu	2.57	+0.04	+1.42%	Jul 2023

Note: all rates as at C.O.B. London time June 16, 2023.



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