STAR ASIA WEEKLY REPORT

WEEK 18 – May 2, 2025

Some respites were seen on Friday in the ongoing U.S.–China trade war as China signalled a potential thaw in trade tensions with the U.S., stating it is assessing the possibility of talks following last month's tariff hikes by President Trump.

In a statement, China's Commerce Ministry noted recent overtures from Washington and urged the U.S. to demonstrate "sincerity" by reconsidering its unilateral tariffs. The news buoyed Asian markets, with the Hang Seng China Enterprises Index gaining over 1% and the offshore yuan rising. However, Beijing emphasised that any dialogue would require the U.S. to reverse its current measures.

Meanwhile, economic pressure mounts on both sides—U.S. imports surged pre-tariffs, hurting growth, while China's factory activity hit a low not seen since 2023. Complicating matters, Trump appointed Secretary of State Marco Rubio, already sanctioned by China, as interim national security adviser, intensifying sensitivities around Taiwan and regional stability. Despite challenges, both nations appear to be inching toward engagement, though meaningful negotiations remain uncertain.

Another significant outtake this week was the long-anticipated minerals agreement signed between the U.S. and Ukraine, granting Washington preferential access to Kyiv's critical resources, in return for jointly establishing a reconstruction investment fund.

Championed by President Trump since his January inauguration, the deal aims to monetise Ukraine's rare earths, oil, gas, and critical minerals as de facto compensation for U.S. wartime aid. Treasury Secretary Scott Bessent called the pact a step toward Ukraine's long-term recovery and a message to Russia about the U.S. commitment to peace.

Ukraine retains authority over extraction decisions, and both nations will hold equal stakes in the fund. While Ukraine's economy minister hailed the deal as a symbol of long-term reliability, critics, including Atlantic Council's Ed Verona, warned the agreement risks rendering Ukraine a "virtual colony." Questions remain around legislative ratification, investor appetite, and long-term stability raising concerns that the deal may mirror past failed resource agreements in politically volatile contexts.

Dry Bulk

The Baltic Exchange's dry bulk index advanced on Friday, capping a positive weekly performance driven by stronger demand for Capesize vessels. The main index rose 10 points to close at 1,421, representing a 3.5% increase for the week.

Capesize vessels led the market upswing, with their index climbing 36 points to 2,079, marking an impressive weekly increase exceeding 10%. Average daily earnings for these improved to US$17,241.

In contrast, the Panamax sector experienced downward pressure, with BPI falling six points to 1,368. Average daily earnings fell slightly to US$12,310. Similarly, the Supramax index for smaller vessels edged down a point to 955.

Looking ahead, analysts expect the dry bulk market's supply/demand balance to weaken in both 2025 and 2026, stemming from changing U.S. trade policies that have contributed to deteriorating economic outlooks and increased market uncertainty. Recent developments include the USTR announcing additional levies on China-linked vessels while simultaneously easing port fees on China-built vessels.

Capesize:

The Pacific market continues to experience stagnation as trading activity across Asia has sharply decreased due to Labor Day holidays, resulting in minimal fixture activity. Pacific r/v closed the week at US$15,000’s a day. Meanwhile, the Atlantic market saw a big jump, as vessel supply shortages aided in the climb.

Panamax/Kamsarmax:

The Atlantic market levels saw rates unchanged as North Atlantic vessel supply gradually tightens while demand for front-haul cargoes from South America remains steady. T/A rates hold steady at US$10,600’s. In the Pacific, general weakness was observed with minimal market activity due to holidays across Asian regions.

Supramax/Ultramax:

The Atlantic basin remains largely quiet in the aftermath of holidays, with Mediterranean region seeing insufficient demand. Meanwhile, the Pacific maintained a subdued atmosphere throughout the day with no significant activity observed.

Handysize:

Handy market showed a mixed ending to the week with the Pacific region largely muted from the Labour Day. In the Atlantic, the market saw some demand owing to early May fixtures and an uptick in demand in the North. At closing, T/A saw rates settled at US$8,100's.

Baltic Exchange Dry Bulk Indices

INDICES	CURRENT	LAST WEEK	LAST YEAR	W-O-W CHANGE	Y-O-Y CHANGE
BDI	1,421	1,373	1,876	+3.50%	-24.25%
BCI	2,079	1,889	2,673	+10.06%	-22.22%
BPI	1,363	1,392	1,884	-2.08%	-27.65%
BSI	955	977	1,458	-2.25%	-34.50%
BHSI	560	568	729	-1.41%	-23.18%

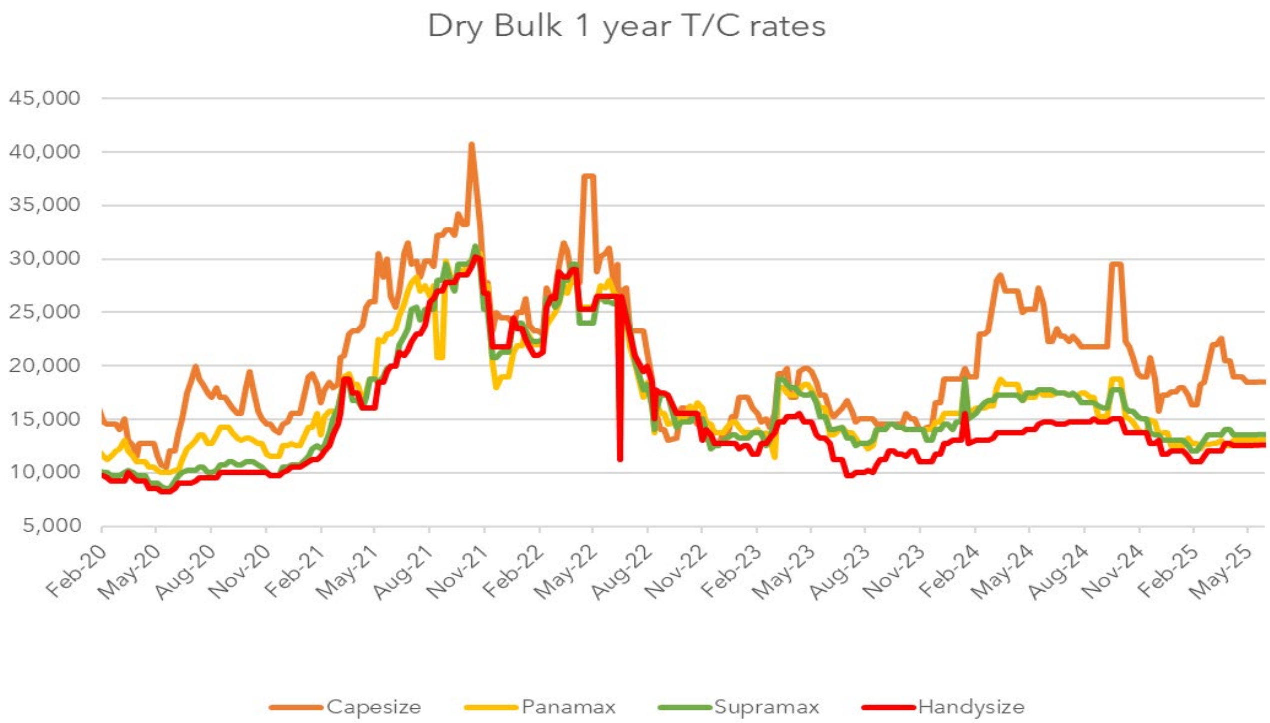
Dry Bulk Values

(*Weekly*)

TYPE	DWT	NB CONTRACT	NB PROMPT DELIVERY	5 YEARS	10 YEARS	15 YEARS
CAPE	180,000	74	76	60	43 (E)	29
KAMSARMAX	82,000	37	39	33	24 (E)	16
ULTRAMAX	64,000	34	38	31 (E)	23	15 (56K)
HANDY	38,000	31	33	25	17	14
**(amount in USD million) | (E) – eco units*						

Dry Bulk – S&P Report

VESSEL NAME	TYPE	DWT	YEAR	BUILT	PRICE (MILLION) USD	COMMENTS / BUYERS
JIN TONG	SMAX	56,953	2008	CHINA	10.5	CHINESE BUYERS
BAKER RIVER	SMAX	56,006	2005	JAPAN	10.0	CHINESE BUYERS
IMKE SELMER	SMAX	55,869	2011	JAPAN	15.0	VOSCO
DELPHI RANGER	SMAX	54,042	2009	CHINA	10.3	TURKISH BUYERS
AVIGATOR	SMAX	53,806	2002	CHINA	6.2	CHINESE BUYERS
RIVER PEARL	SMAX	52,223	2008	JAPAN	12.3	UNDISCLOSED
TAMARACK	SMAX	50,344	2003	JAPAN	8.2	UNDISCLOSED
FUGA	HANDY	38,036	2012	JAPAN	15.0	UNDISCLOSED
IVS SUNBIRD	HANDY	33,399	2015	JAPAN	16.9	UNDISCLOSED


Dry Bulk 1 year T/C rates
45,000
40,000
35,000
30,000
25,000
20,000
15,000
10,000
5,000
Feb-20
May-20
Aug-20
Nov-20
Feb-21
May-21
Aug-21
Nov-21
Feb-22
May-22
Aug-22
Nov-22
Feb-23
May-23
Aug-23
Nov-23
Feb-24
May-24
Aug-24
Nov-24
Feb-25
May-25
Capesize
Panamax
Supramax
Handysize

Tankers

Crude oil prices rebounded earlier today following reports that China has expressed willingness to negotiate with the Trump administration regarding tariffs. According to China's commerce ministry, they are considering a proposal from Washington to discuss the tariff situation. This potential de-escalation in trade tensions energized oil markets, with Brent crude rising to US$62.53 per barrel and West Texas Intermediate reaching US$59.67 per barrel at the time of writing. Despite today's gains, both benchmarks remain on track to end the week lower than their starting positions as tariff concerns continue to dominate market sentiment.

Several factors have influenced oil prices this week, including Saudi Arabia's apparent readiness to adapt to a prolonged lower price environment and potentially work toward further price reductions. This unexpected development followed earlier reports that OPEC+ would increase collective production by 411,000 barrels daily in May instead of the originally planned 138,000 barrels daily, contributing to price weakness earlier this month. However, any concrete tariff negotiations between Beijing and Washington could overshadow Saudi Arabia's market moves.

OPEC+ is scheduled to meet on Monday to discuss June production levels, potentially creating additional market surprises. Meanwhile, outlook overall indicates challenging conditions ahead, noting that with robust non-OPEC+ supply growth and structural decline in global demand, the producer group may face inevitable price pressure regardless of when production cuts are unwound.

VLCC:

The Middle East VLCC market saw a dip in the latter half of the week as holidays in various regions saw mid-May shipments fulfilled before the break. 270,000mt MEG/China fell to WS67. Similar slight softening was also seen in the Atlantic as the market cools from its recent overheated state, with charterers adopting a wait-and-see approach.

Suezmax:

The Suezmax sector fell this week, after three consecutive weeks of gains. New cargo entries have absorbed much of the available tonnage leading to a discount in the rates. 130,000mt Nigeria/UKC fell to WS109.

Aframax:

Aframax experienced sluggish demand after the labour holidays as the Middle East segment reversed its two-week downward trend. Demand increased from mid-week, particularly for India-bound cargoes, shifting the market back up slightly.

Clean:

LR: LR2 in the MEG closed the week lower, as chartering activity remains muted. TC1 closed the week at WS124 points as the rate floor end week. Meanwhile, LR1 on the UKC remained muted for another week with TC16 ARA/WAFR unchanged at WS130.

MR: The Far East MR market ended with falling rates as available vessel supply increased amid persistently weak demand. In the MEG, rates saw a slight improvement as trips to East Africa improved to WS213.

Baltic Exchange Tanker Indices

INDICES	CURRENT	LAST WEEK	LAST YEAR	W-O-W CHANGE	Y-O-Y CHANGE
BDTI	1,085	1,142	1,122	-4.99%	-3.30%
BCTI	606	678	931	-10.62%	-34.91%

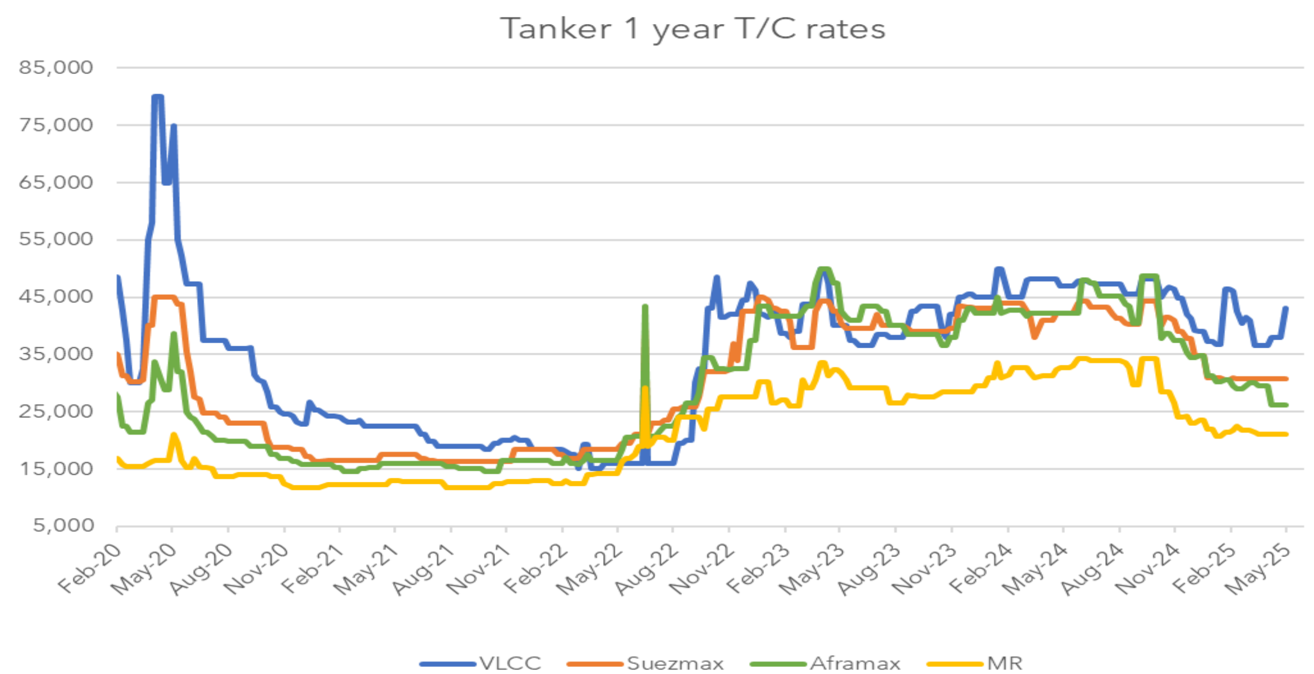
Tankers Values

(Weekly)

TYPE	DWT	NB CONTRACT	NB PROMPT DELIVERY	5 YEARS	10 YEARS	15 YEARS
VLCC	310,000	125	144	112 (E)	80 (E)	51
SUEZMAX	160,000	87	93	77 (E)	62 (E)	40
AFRAMAX	115,000	72	75	63 (E)	50 (E)	35
LR1	73,000	59	60	50 (E)	40 (E)	25
MR	51,000	49	50	41 (E)	31 (E)	21
*(amount in USD million) | (E) – eco units						

Tankers S&P Report

VESSEL NAME	TYPE	DWT	YEAR	BUILT	PRICE (MILLION) USD	COMMENTS / BUYERS
LANDBRIDGE WISDOM / LANDBRIDGE GLORY	VLCC	307,894 307,852	2020 2019	CHINA	205.0 EN BLOC	ASYAD SHIPPING
JINJIANG EXPERIENCE	AFRA	112,871	2009	CHINA	33.5	UNDISCLOSED
MARE NOSTRUM	AFRA	110,295	2009	JAPAN	34.5	TURKISH BUYERS
ELAN VITAL	LR1	71,522	2003	S. KOREA	13.0	UAE BASED BUYERS
GULF ELAN	MR	46,894	2007	S. KOREA	16.5	UNDISCLOSED
TAMIAT NAVIGATOR	MR	46,625	2010	S. KOREA	18.0	GREEK BUYERS
GOLDEN DAISY	MR	34,810	2021	CHINA	30.2	UNDISCLOSED



Containers

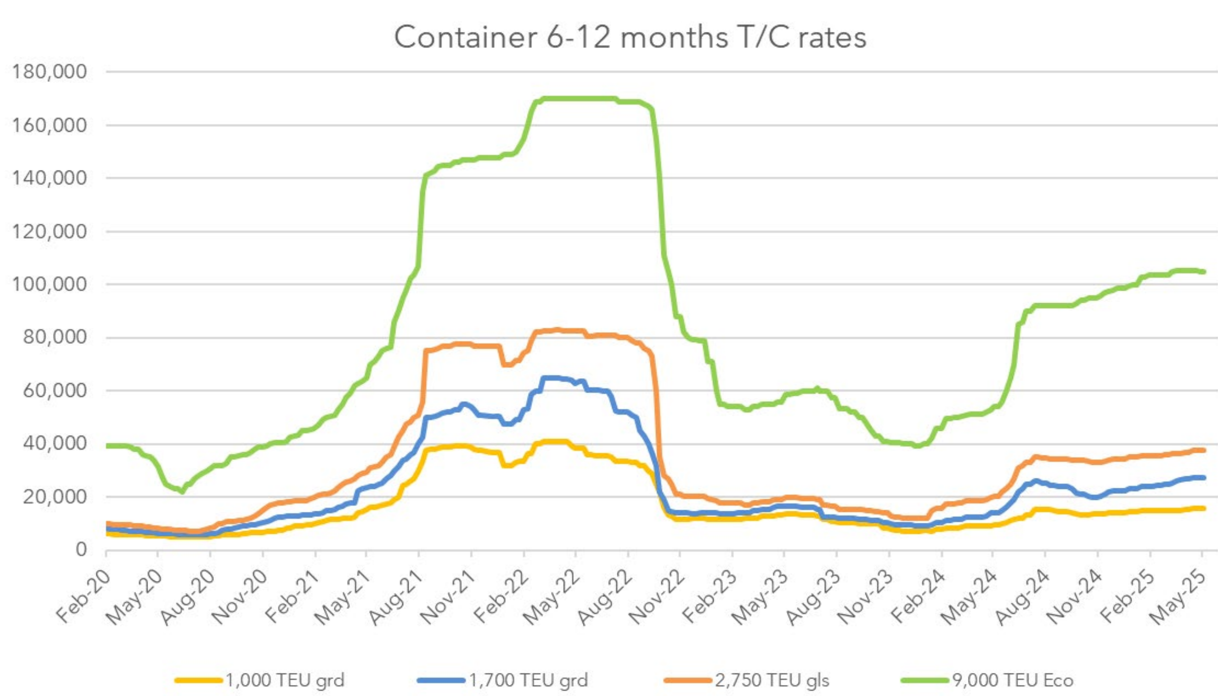
Carriers are actively managing capacity to defend freight rates, resulting in a modest rebound for North American routes while European rates decline. The revised fees on Chinese vessels entering U.S. ports will still significantly impact Chinese carriers and shipyards, with COSCO maintaining market leadership by handling 17% of North American cargo volume in March.

Despite tightening U.S. regulations against China, MSC has ordered six LNG dual-fuel megaships from Chinese yards, while weak China-to-U.S. shipments continue with at least 80 voyage cancellations expected in April alone. Los Angeles port throughput is projected to plummet from early May as post-tariff cargo arrives, with y-o-y volume decreases exceeding 38%. This week, SCFI held steady at 1,341 points.

Containers Values

CONTAINERS (BY TEU)	GEARED / GEARLESS	NB CONTRACT	NB PROMPT DELIVERY	5 YEARS	10 YEARS	15 YEARS
900 ~ 1,200	Geared	24	26	20	16	10
1,600 ~ 1,850	Gearless	31	35	29 (E)	23 (E)	18
2,700 ~ 2,900	Gearless	44	46	39	35	26
5,100 ~ 5,300	Gearless	59	82	66	-	41

**(amount in USD million) | = Eco units*



Ship Recycling Market Snapshot

DESTINATION	TANKERS	BULKERS	MPP/ GENERAL CARGO	CONTAINERS	SENTIMENTS / WEEKLY FUTURE TREND
ALANG (WC INDIA)	460 ~ 470	430 ~ 440	440 ~ 450	470 ~ 480	STABLE /
CHATTOGRAM, BANGLADESH	460 ~ 470	450 ~ 460	440 ~ 450	470 ~ 480	STABLE /
GADDANI, PAKISTAN	450 ~ 460	430 ~ 440	420 ~ 430	460 ~ 470	WEAK /
TURKEY *For non-EU ships. For E.U. Ship, the prices are about USD 20-30/ton less*	280 ~ 290	260 ~ 270	250 ~ 270	280 ~ 290	WEAK /

- 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.

5-Year Ship Recycling Average Historical Prices

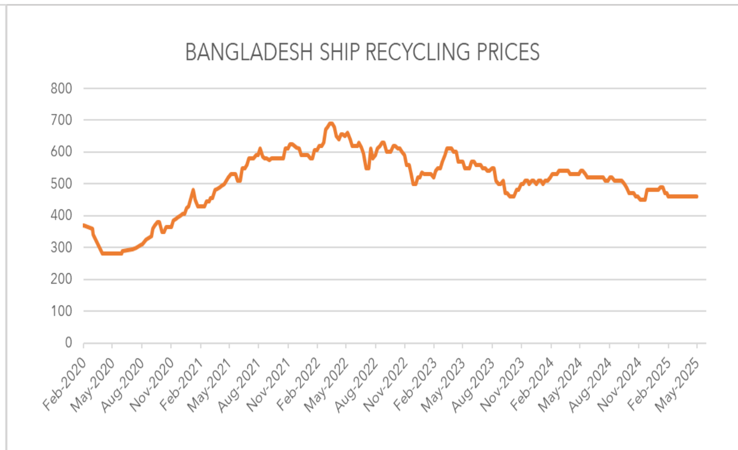
(Week 18)

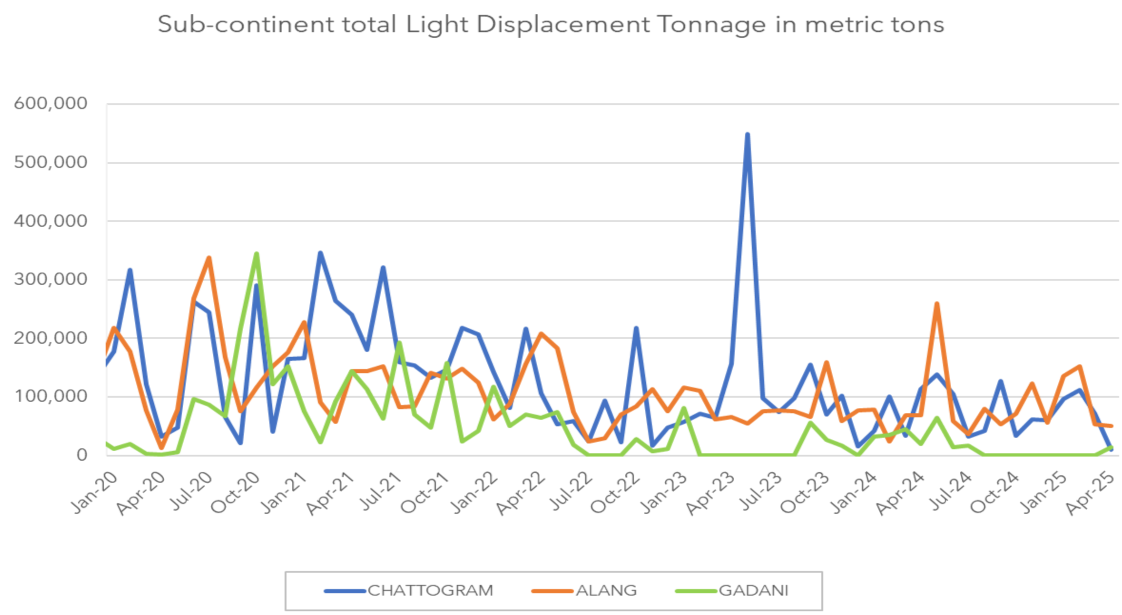
DESTINATION	2020	2021	2022	2023	2024
ALANG, INDIA	280	470	670	540	510
CHATTOGRAM, BANGLADESH	280	510	655	570	530
GADDANI, PAKISTAN	280	510	690	-	530
ALIAGA, TURKEY	180	260	460	320	310

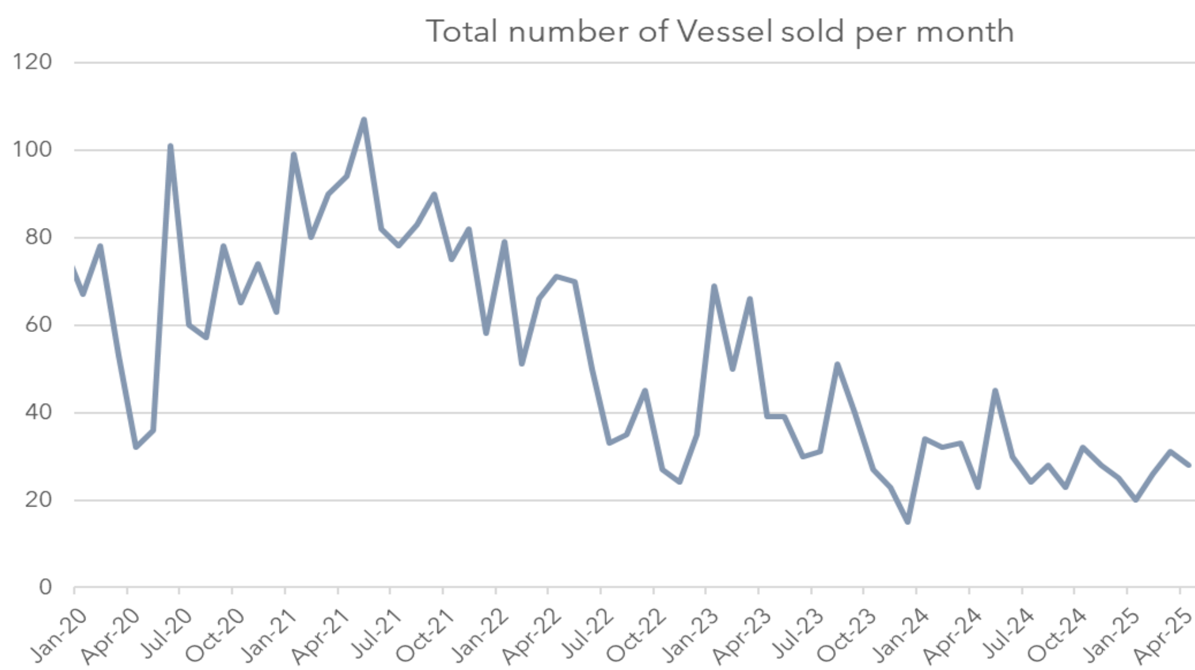
Ships Sold for Recycling

VESSEL NAME	LDT/TON	YEAR / BUILT	TYPE	PRICE (USD/LDT LT)	COMMENTS
DAE WON	5,237	1998 / JAPAN	CHEMICAL TANKER	935	DELIVERED ALANG, STAINLESS STEEL CONTENT AND ABT. 390 MT ROBS INCLIDED
TRAWIND GLORY	1,026	1988 / JAPAN	GC	410	DELIVERED CHATTOGRAM
CORAL SEA	6,605	1974 / USA	MINING VESSEL	UNDISCLOSED	AS IS CAPE TOWN

Recycling Ships Price Trend




Sub-continent total Light Displacement Tonnage in metric tons
600,000
500,000
400,000
300,000
200,000
100,000
0
Jan-20
Apr-20
Jul-20
Oct-20
Jan-21
Apr-21
Jul-21
Oct-21
Jan-22
Apr-22
Jul-22
Oct-22
Jan-23
Apr-23
Jul-23
Oct-23
Jan-24
Apr-24
Jul-24
Oct-24
Jan-25
Apr-25
CHATTOGRAM
ALANG
GADANI


Total number of Vessel sold per month
120
100
80
60
40
20
0
Jan-20
Apr-20
Jul-20
Oct-20
Jan-21
Apr-21
Jul-21
Oct-21
Jan-22
Apr-22
Jul-22
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Jan-23
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Jul-23
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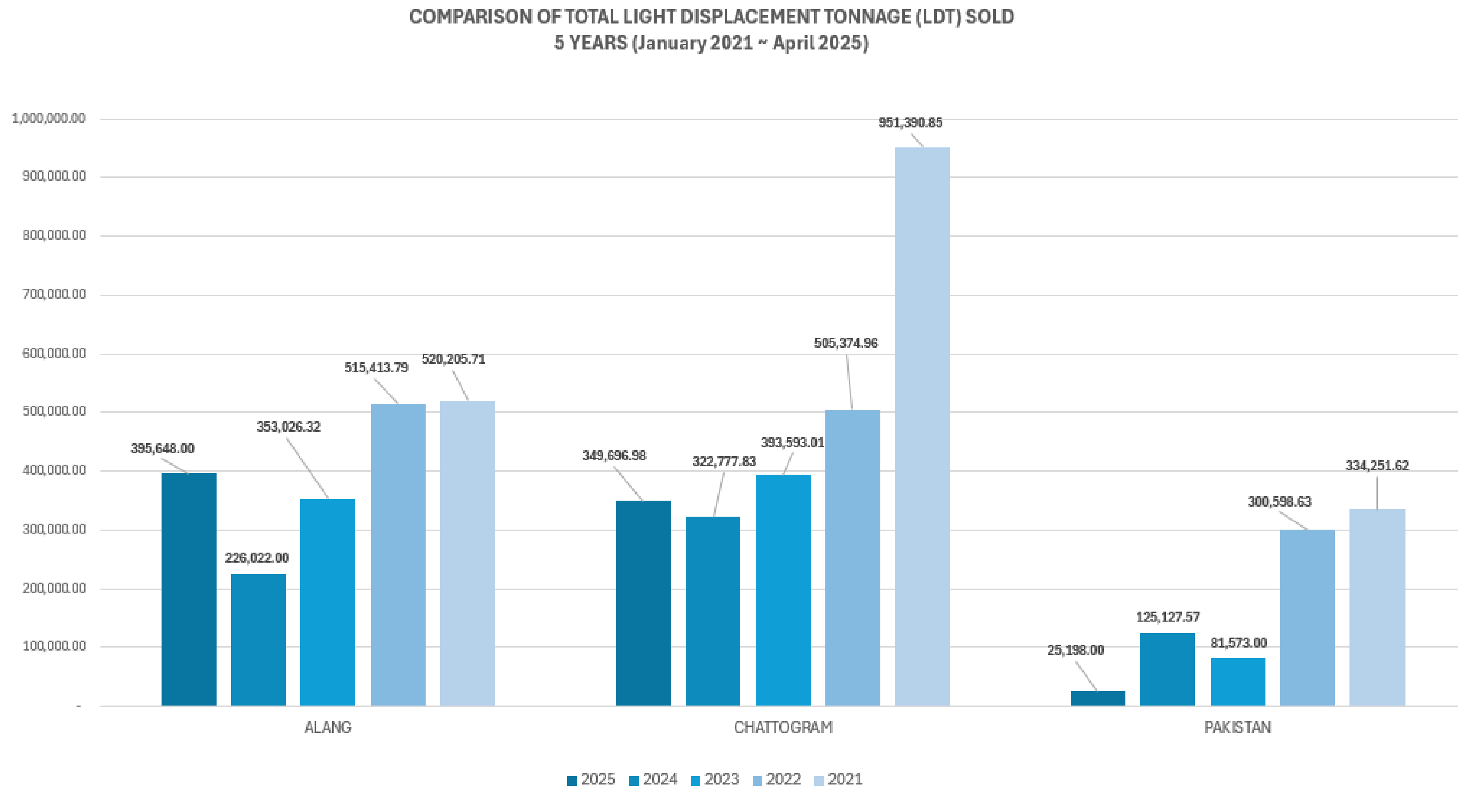
Jul-24
Oct-24
Jan-25
Apr-25



Insights

Alang

The Indian ship recycling market remains subdued this week, with industry participants maintaining a cautious outlook on future movements. April has seen only around 47,000 mt of lightweight recycled, placing additional pressure on mills to meet tonnage demands before the upcoming monsoon season arrives in June.

Meanwhile, India has taken a significant step forward in green steel certification by introducing a formal system for electric furnace-produced steel, marking a policy shift toward low-emission production. Managed by the National Institute of Secondary Steel Technology (NISST), this voluntary scheme evaluates emissions per ton of finished steel rather than crude steel, particularly benefiting rebar producers using electric arc and induction furnaces. Though participation is currently limited, the certification offers long-term advantages for producers seeking benchmark emissions and align with emerging green procurement standards, potentially influencing global practices in the steel industry.

Anchorage & Beaching Position (MAY 2025)

VESSEL NAME	TYPE	LDT	ARRIVAL	BEACHING
LORD 17	GENERAL CARGO	2,583	12.04.2025	AWAITING
SEA DOVE	BULKER	7,918	24.04.2025	01.05.2025

Chattogram

Uncertainty Persists in Chattogram as Recyclers Await Government Clearance. The Bangladeshi ship recycling market remained subdued this week, with recyclers anxiously awaiting the official gazette that would confirm an extension allowing yards to continue upgrades while enabling authorities to issue the long-anticipated No Objection Certificates (NOCs). These NOCs are critical for permitting the recycling of non-HKC-compliant vessels during the transition period.

The lack of clarity has created a fragile environment, with multiple vessels now anchored at outer anchorage in limbo. Several shipowners, frustrated by the delay, have already rerouted their units to Alang. Unless the government expedites the issuance of NOCs, further diversions may follow.

Several cash buyers are urging shipowners to exercise caution and avoid Chattogram until a formal directive is released.

Anchorage & Beaching Position (May 2025)

VESSEL NAME	TYPE	LDT	ARRIVAL	BEACHING
OHRYU	RORO	2,468	27.04.2025	01.05.2025

Gadani

The Pakistani ship recycling market remains on the sidelines, with minimal domestic activity and a persistently stagnant steel sector. Local steel prices have shown no upward movement, reinforced a bearish outlook and dampened overall sentiments.

The shortage of available tonnage, combined with the uncompetitive position of Pakistani recyclers, has further diminished the likelihood of achieving HKC compliance ahead of the June 2025 deadline.

Although multiple yards in Pakistan have formally registered for HKC compliance, tangible progress on yard upgrades remains limited.

Anchorage & Beaching Position (MAY 2025)

VESSEL NAME	TYPE	LDT	ARRIVAL	BEACHING
-	-	-	-	-

Aliaga, Turkey

The Turkish steel market continues to navigate pressures as most domestic producers have lowered scrap buying prices despite the ongoing depreciation of the lira against the dollar. The broader market dynamics reveal stagnant domestic demand despite some recovery in export sales. Turkish mills are raising rebar prices in response to higher scrap values, but weak demand continues to limit transactions.

Activity in the recycling segment remain muted with not much activity to report. Turkish shipbreaking scrap levels closed the week at around US$315-330/t delivered down some US$40 from last week. The lira was pegged at TRY 38.52/dollar.

BEACHING TIDE DATES 2025

Chattogram, Bangladesh	: 11 ~17 May | 26 ~29 May
Alang, India	: 10 ~14 May | 24 May ~ 1 June

BUNKER PRICES (USD/ton)			
PORTS	VLSFO (0.5%)	HSFO (3.5%)	MGO (0.1%)
SINGAPORE	490	413	586
HONG KONG	511	450	612
FUJAIRAH	482	425	720
ROTTERDAM	430	414	596
HOUSTON	450	398	613

EXCHANGE RATES			
CURRENCY	May 2	April 25	W-O-W % CHANGE
USD / CNY (CHINA)	7.27	7.28	+0.14%
USD / BDT (BANGLADESH)	121.51	121.62	+0.09%
USD / INR (INDIA)	84.64	85.44	+0.94%
USD / PKR (PAKISTAN)	281.12	281.24	+0.04%
USD / TRY (TURKEY)	38.52	38.43	-0.23%

Sub-Continent and Turkey ferrous scrap markets insights

The imported ferrous scrap markets across the Indian Subcontinent and Turkey have entered a period of cautious stagnation, as mills and traders brace for potential price shifts amid sluggish steel demand and rising inventory levels. Sentiment remains tentative, with participants across all major regions adopting a wait-and-watch approach, hoping for clearer direction in the coming weeks.

India's scrap market remained largely subdued this week. Buyers, anticipating further price corrections, showed limited interest in fresh bookings. UK-origin shredded scrap was offered at around US$370/ton CFR Nhava Sheva, but bids hovered lower at US$365/ton. UK HMS 80:20 was heard in the range of US$345–350/ton CFR, while South African HMS offers stood at approximately US$350/ton. Overall, sentiment stayed cautious, with most buyers sidelined as they awaited improved market visibility.

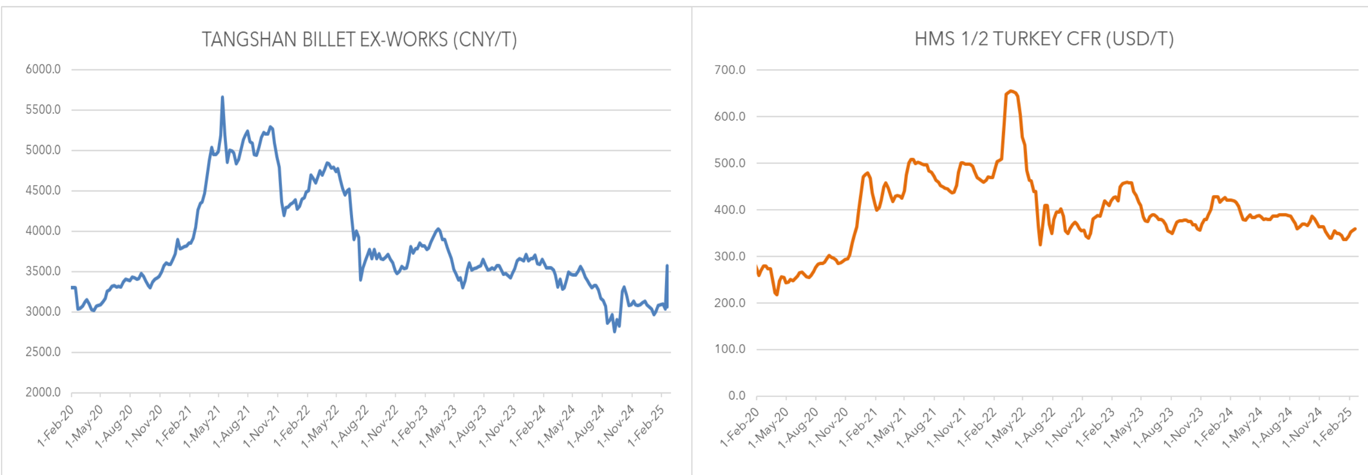
Imported scrap demand in **Pakistan** showed little improvement, with mills continuing to run at reduced capacity. Weak domestic steel prices and ongoing regional uncertainty have further eroded confidence. Offers for UK and EU-origin shredded were in the range of US$370–375/ton CFR Port Qasim, though buyers remained firm at US$364–366/ton, resulting in a persistent pricing standoff. Meanwhile, UAE-origin material remained uncompetitive, with offers at US$385–390/ton CFR. The bearish outlook was compounded by falling billet and rebar prices in the domestic market.

The **Bangladeshi** scrap market remained in limbo, with limited trading activity. Despite improved vessel arrivals and easing port congestion in Chattogram, mills refrained from new purchases. Australian-origin shredded scrap was offered at US$380/ton CFR, while buyers bid closer to US$375–376/ton. High inventories, weak construction activity, and ongoing liquidity issues continued to weigh on sentiment. With no significant deals concluded, participants remained focused on regional indicators and Turkish market cues before stepping back into the market.

The **Turkish** scrap market remained quiet but showed tentative signs of stabilisation. Prices for premium HMS 80:20 edged up to US$330/ton CFR, though actual deal flow was thin. Seller targets ranged from US$330/ton CFR for EU-origin scrap to US$335–340/ton for US-origin material. Discussions at the recent IREPAS conference hinted that the market may have reached a floor; however, both buyers and sellers remained reluctant to act. Tight scrap supply and ongoing price uncertainty are keeping players on edge, reinforcing the prevailing stalemate.

Across the board, the market is in a holding pattern. Buyers are hesitant to commit amid falling steel prices and ample inventory, while sellers are probing for lower levels in hopes of sparking demand. Until a clearer pricing direction emerges, likely triggered by fresh deals or a significant shift in downstream steel dynamics, the current impasse is expected to persist.

<u>HMS 1/2 & Tangshan Billet</u>



<u>Commodities (*Week in focus*)</u>

Iron ore prices continued their decline on Thursday as weak market activity and policy uncertainty during the Labour Day holiday period weighed on the market. Indices saw widespread drops, with 62% Fe falling to US$97/ton and 65% Fe decreasing to US$109/ton. Singapore Exchange futures mirrored this downward trend, further reflecting the subdued market conditions.

The absence of major Chinese buyers significantly reduced market liquidity, amplifying the downward momentum in pricing. Adding pressure to the bearish sentiment was circulating rumors of impending steel production cuts, though industry analysts remain divided on their potential impact.

While some market participants anticipate meaningful effects on iron ore demand, others suggest that strict enforcement of production controls will be crucial – with concerns that steelmakers may simply adjust reported output without implementing substantial reductions, thereby limiting the actual pressure on iron ore demand.

Base metals held steady as markets awaited progress in U.S. trade negotiations, with attention focused on talks involving 17 major trading partners following Trump's announcement of reciprocal tariffs. Investors were largely underwhelmed by the latest economic support measures from China's National Development and Reform Commission. Although officials pledged increased aid for struggling firms and efforts to diversify export markets, the steps fell short of market expectations.

Copper inched higher amid optimism over U.S. trade negotiations, with National Economic Council Director Kevin Hassett suggesting progress and potential announcements in the coming days. Supply-side concerns also lent support, as protests disrupted operations at two major Peruvian copper mines.

While BHP and Glencore swiftly resolved issues at Antamina, MMG's Las Bambas mine faced ongoing transportation disruptions. These protests, driven by demands for improved pay and conditions amid rising living costs, continue to pose a risk to copper supply from the region.

Iron Ore

COMMODITY	SIZE / GRADE	THIS WEEK USD / MT	W-O-W	Y-O-Y	LAST WEEK USD / MT	LAST YEAR USD / MT
Iron Ore Fines, CNF Rizhao, China	Fines, Fe 62% (Aust. Origin)	98	-2.0%	-16.23%	100	117
Iron Ore Fines, CNF Qingdao, China	Fines, Fe 62.5% (Brazil Origin)	97	-1.02%	-19.16%	98	120

Industrial Metal Rates

INDEX	UNITS	PRICE	CHANGE	%CHANGE	CONTRACT
Copper (Comex)	USD / lb.	467.30	+4.50	+0.97%	Jul 2025
3Mo Copper (L.M.E.)	USD / MT	9,365.50	+159.50	+1.73%	N/A
3Mo Aluminum (L.M.E.)	USD / MT	2,431.50	+15.50	+0.64%	N/A
3Mo Zinc (L.M.E.)	USD / MT	2,607.50	+30.00	+1.16%	N/A
3Mo Tin (L.M.E.)	USD / MT	30,698.00	+910.00	+3.05%	N/A

Crude Oil & Natural Gas Rates

INDEX	UNITS	PRICE	CHANGE	%CHANGE	CONTRACT
WTI Crude Oil (Nymex)	USD / bbl.	58.29	-0.95	-1.60%	Jun 2025
Brent Crude (ICE.)	USD / bbl.	61.29	-0.84	-1.35%	Jul 2025
Crude Oil (Tokyo)	J.P.Y. / kl	57,350.00	+1,630.00	+2.93%	May 2025
Natural Gas (Nymex)	USD / MMBtu	3.63	+0.15	+4.34%	Jun 2025

Note: All rates at C.O.B. London time May 2, 2025

Singapore | London |Dubai
Tel: +65 62277264 / 65 | **Fax:** +65 62277258 |**Email:** snp@starasiasg.com | **Web:** www.star-asia.com.sg
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