



# WEEKLY REPORT

WEEK 35 – September 3, 2023

China has taken new measures to stabilise its residential property market, which has been facing a downturn. These measures include allowing larger cities to reduce payments for homebuyers and encouraging lenders to lower rates on existing mortgages. These changes aim to counter the declining home sales that have persisted, with hopes that lower mortgage rates and down payments will revive demand for homes.

The property market in China has been experiencing a two-year slump, with home sales declining by 34% among the country's largest property developers. As a response to the worsening situation, these new policies have been introduced to stabilise confidence in the market. The changes are expected to boost consumer spending, driving funds into the stock market to alleviate pressure on lenders' profits.

However, the property market's struggles are creating financial distress, as seen with large developers. Despite these challenges, the Chinese government has refrained from a large-scale bailout for the industry, which raises concerns about broader economic implications and the country's 5% growth target for the year.

## Dry Bulk

The baltic index saw a decline midweek. This was primarily driven by lower rates in the capes, which overshadowed gains in the smaller vessel.

BDI fell by 13 points, reaching a level of 1,094. The same was experienced for BCI, with a significant decline of 82 points, bringing it to its lowest level since June 2 to 1,123.

The average daily earnings also fell to US\$9,310, with oversupply of available tonnage in the Pacific region being a main factor.

BSI, however, saw some gains, improving some 24 points to 942. Notably, iron ore futures recorded gains as investors were encouraged by the prospect of new measures from China aimed at supporting its struggling property sector.

### **Capesize:**

Towards the end week, the Pacific region saw an uptick supported by strong demand for vessels from major shippers. In the Atlantic, the supply situation in Brazil and the North has not changed significantly. This has led market participants to adopt a somewhat cautious approach. Despite concerns about a Chinese economic slowdown, seasonal steel demand and somewhat liberal steel production regulation could support the Cape market this week, with short-term lows possible. BCI fell 1.3% to 1,123 points on Friday.

### **Panamax/Kamsarmax:**

Ship supply is increasing on the Brazilian route, leading to adjustments in the market as the South American ballaster influx rises. Brazil's corn exports remain strong, driving the Panamax market significantly. However, the supply of North European cargo has been sluggish, resulting in a balance out. In the Pacific, there has been a gradual accumulation of ship supply in NE Asia, but the increase in cargo influx from SE Asia continues, sustaining an upward trend. Pacific levels saw slight gains at closing.

### **Supramax/Ultramax:**

The Atlantic segment saw a consistent inflow of new USG cargoes. With the supply of spot vessels from S. America slowing, positive market sentiment continues this week. T/A levels closed around US\$ 12,480's. In the Pacific, market participants saw a slowdown in activity today due to the Singapore Presidential Election. Pacific r/v levels still improve, albeit a small climb. Overall, supply and demand remain balanced.

### **Handysize:**

In the Atlantic, there is ample cargo influx compared to ships across major shipping routes centred around the U.S. Gulf, leading to an expanding upward trend. T/A fared better, with rates improving to US\$ 8,000's. In the Pacific, while cargo influx from Indonesia is weak, the NOPAC and East Australia routes are driving the market and maintaining an upward trajectory. Inter Pacific closed around US\$ 7,200's average. BHSI also improved by 3.3% w-o-w.

## Dry Bulk – S&P Report

VESSEL NAME	TYPE	DWT	YEAR	BUILT	PRICE (MILLION) USD	COMMENTS / BUYERS
SANTA LUCIA	CAPE	176,760	2006	JAPAN	16.05	BEKS
XIN WANG HAI	CAPE	174,732	2003	CHINA	12.8	CHINESE BUYERS
ALAM KEKAL	KMAX	82,079	2018	JAPAN	31.8	UNDISCLOSED
ANNA	PMAX	75,162	2002	JAPAN	10.0	VIETNAMESE BUYERS
IVS HAYAKITA / IVS BOSCH HOEK	UMAX	60,402 / 60,269	2016 / 2015	JAPAN	46.5 EN BLOC	EASTMED
TASMAN SPIRIT	HANDY	35,256	2010	CHINA	9.5	CHINESE BUYERS

## Dry Bulk Values

(Weekly)

TYPE	DWT	NB CONTRACT	NB PROMPT DELIVERY	5 YEARS	10 YEARS	15 YEARS
CAPE	180,000	64	60	47	28	13
KAMSARMAX	82,000	35	37	31	21	9
SUPRAMAX	56,000	33	34	27	17	7
HANDY	38,000	30	31	24	16	6

\*(amount in USD million)

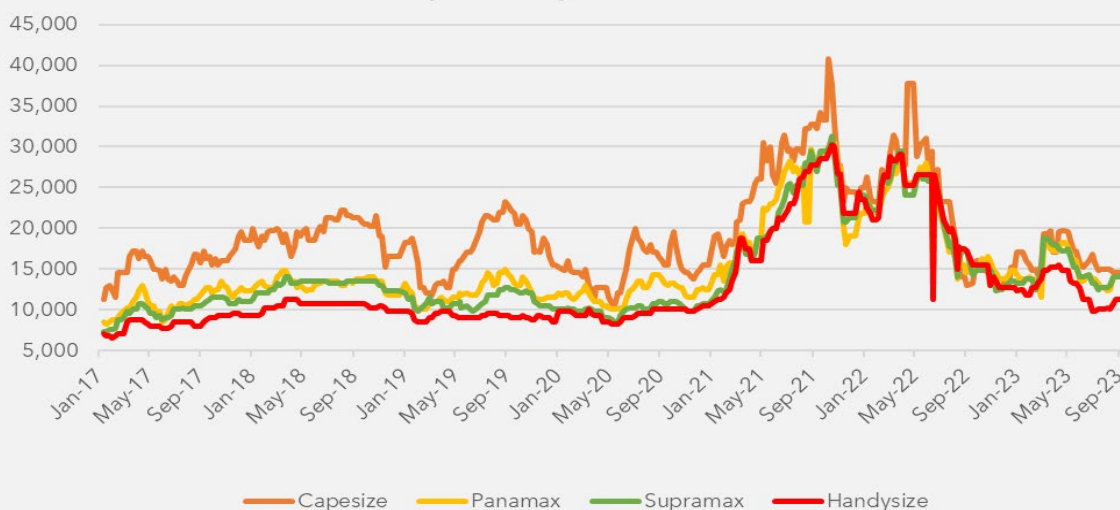
## Baltic Exchange Dry Bulk Indices

INDICES	CURRENT	LAST WEEK	LAST YEAR	W-O-W CHANGE	Y-O-Y CHANGE
BDI	1,094	1,080	1,086	+1.30%	+0.74%
BCI	1,123	1,174	733	-4.34%	+53.21%
BPI	1,521	1,449	1,271	+4.97%	+19.67%
BSI	942	908	1,514	+3.74%	-37.78%
BHSI	524	507	869	+3.35%	-39.70%

## 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	13,750	14,350	14,000	-4.18%	-1.79%
PANAMAX	75,000	12,250	12,500	13,750	-2.00%	-10.91%
SUPRAMAX	58,000	12,250	11,750	14,000	+4.26%	-12.50%
HANDYSIZE	38,000	11,500	11,150	13,250	+3.14%	-13.21%

Dry Bulk 1 year T/C rates



## Tankers

Crude oil prices increased midweek following a report from the U.S. Energy Information Administration that revealed a significant inventory decline of 10.6 million barrels for the week ending on August 25. This drop was larger compared to the previous week's draw of 6.1 million barrels. The American Petroleum Institute had earlier estimated an even more substantial decrease of 11.5 million barrels for the same week, prompting a surge in oil prices.

Oil prices had experienced a decline over the past two weeks as attention was focused on economic data from the United States and China. However, the situation changed this week with the API's report of a significant inventory draw, indicating robust fuel demand in the largest consumer of oil.

While the tanker market experienced some softening from July to early August, earnings remained at relatively strong levels compared to the 10-year average. Currently, average levels are recorded at around US\$ 30,000/day.

VLCC earnings have also eased, dropping to US\$ 35,500 in mid-August. This was attributed to limited MEG cargoes due to OPEC+ cuts.

Chinese seaborne crude imports saw a y-o-y increase in July, averaging 9.2 million bpd. Yet, volumes were down by 20% m-o-m from the near-record levels seen in June due to rising domestic stocks and reduced imports from Russia and Saudi Arabia, both of which had scaled down their production recently.

### **VLCC:**

As the slowdown in Middle East inflow continues, the increase in available vessels has led to a weekly decline in the MEG/ China segment. 270,000mt Middle East Gulf to China fell to WS39. This weakening trend has persisted since mid-July, and spot TCE has fallen below US\$20,000 per day. It is anticipated that Saudi Arabia's production cuts will extend until October. Alongside supply reductions, the drop in Chinese demand also contributed to the market's delayed recovery.

### **Suezmax:**

It was another lacklustre week in the WAFR segment with easing activity. 130,000mt Nigeria/Rotterdam fell to WS70 at closing as excess tonnage came into play. The opposite was noted in the Med. 140,000mt Basrah/Med saw only a few cargoes as rates slipped to WS60.

### **Aframax:**

While there is a consistent influx of cargo in the S.E. Asia route, the decrease in Russia's crude oil exports has led to an increase in available vessels in the Suez East region, causing a decline in the MEG/ SG rate. In the Med market, the 80,000 mt Ceyhan/Lavera route decreased by four points to WS102.

### **Clean:**

MR: Decrease in Chinese petroleum exports and an increase in available vessels within the region saw freight rates for the Korea/SE Asia route fall by 9.4%. Most of China's export quotas have been utilised as cargo volume in NE Asia slowed down. New quotas are expected to be allocated at the end of August, but the market's recovery will be limited by domestic consumption growth in September and October. Overall, it was a relatively stable end to the week. There was notable off-market activity involving Russian vessels, which pushed rates considerably higher than usual.

L.R: Despite the relief in vessel supply pressures, a decrease in cargo influx has caused a weekly decline in the MEG/Japan rate. L.R. market had a quieter week, but rates generally saw slight increases. Markets in the East had a quiet beginning of the week, although LRI rates experienced a slight increase w-o-w. TC16 climbed to WS135 at closing.

## Tankers S&P Report

VESSEL NAME	TYPE	DWT	YEAR	BUILT	PRICE (MILLION) USD	COMMENTS / BUYERS
LANDBRIDGE HORIZON / LANDBRIDGE GLORY	VLCC	308,121 / 307,852	2019	CHINA	102.0 EACH	CSSC HONG KONG
LILA ORLANDO	SUEZ	158,706	2005	S. KOREA	37.0	CHINESE BUYERS
BRUNSWICK	MR	45,902	2010	JAPAN	24.0	PV TRANS
CAPT THANASIS	MR	40,354	2004	S. KOREA	18.0	UNDISCLOSED
ACAMAR	MR	37,583	2011	S. KOREA	23.5	UNDISCLOSED
RAS MAERSK	MR	34,999	2003	CHINA	9.5	UNDISCLOSED

## Baltic Exchange Tanker Indices

INDICES	CURRENT	LAST WEEK	LAST YEAR	W-O-W CHANGE	Y-O-Y CHANGE
BDTI	776	793	1,489	-2.14%	-47.88%
BCTI	843	807	1,171	+4.46%	-28.01%

## Tankers Values

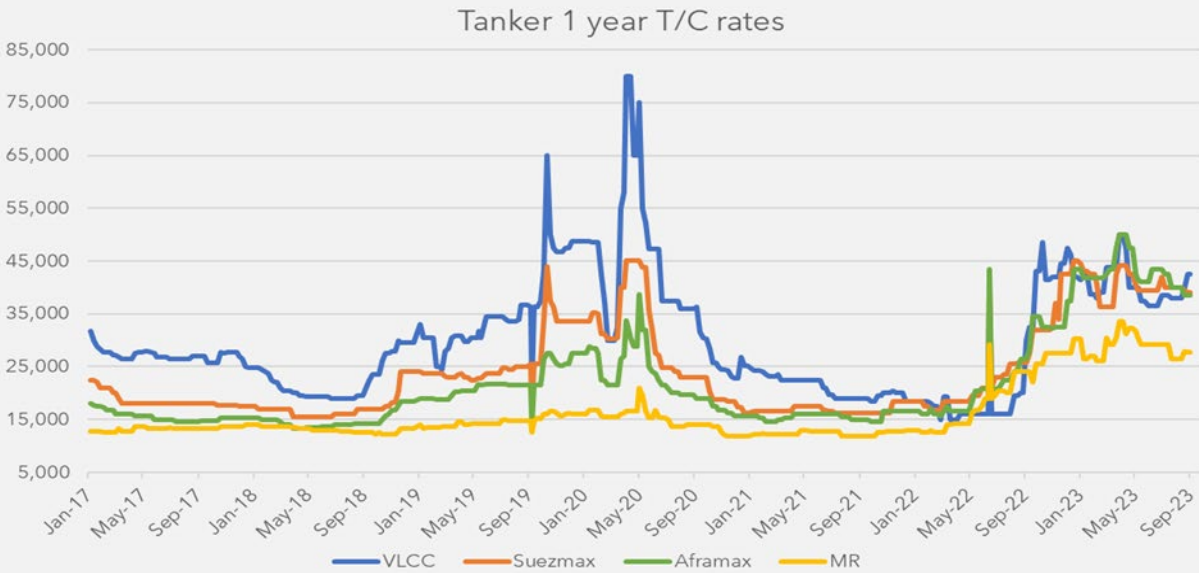
(Weekly)

TYPE	DWT	NB CONTRACT	NB PROMPT DELIVERY	5 YEARS	10 YEARS	15 YEARS
VLCC	310,000	126	125	99	74	49
OSUEZMAX	160,000	85	90	73	59	31
AFRAMAX	115,000	68	78	63	51	28
PANAMAX-LR1	73,000	57	60	49	39	20
MR TANKER	51,000	47	50	40	31	18

\*(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	44,000	43,250	32,500	+1.73%	+35.38%
SUEZMAX	150,000	38,750	38,750	27,500	0	+40.91%
AFRAMAX	110,000	38,500	38,500	28,250	0	+36.28%
LRI	74,000	28,250	28,250	26,750	0	+5.61%
MR	47,000	25,500	25,500	24,000	0	+6.25%



## Containers

The recent decrease in freight rates will be a relief for buyers who rely on imports for materials or components. After a peak in late 2022, global logistics costs driven by the COVID-induced shipping frenzy are finally subsiding. Although shipping lines are grappling with container spot rates below their operational costs, this is seen by many as payback for their prior years of significant profits.

This week saw the rate for the Shanghai to U.S. West Coast route increased by 6% w-o-w to \$2,136 per FEU. This represents a 51% increase year-to-date and is the highest rate since September 2022. Overall, the SCFI spot container freight rate index increased by 2% weekly, reaching 1,034 points.

## Containers S&P Report

VESSEL NAME	TYPE	TEU	YEAR	BUILT	PRICE (MILLION) USD	COMMENTS / BUYERS
TS KELANG	PMAX	4,363	2007	S. KOREA	20.8	CHINESE BUYERS

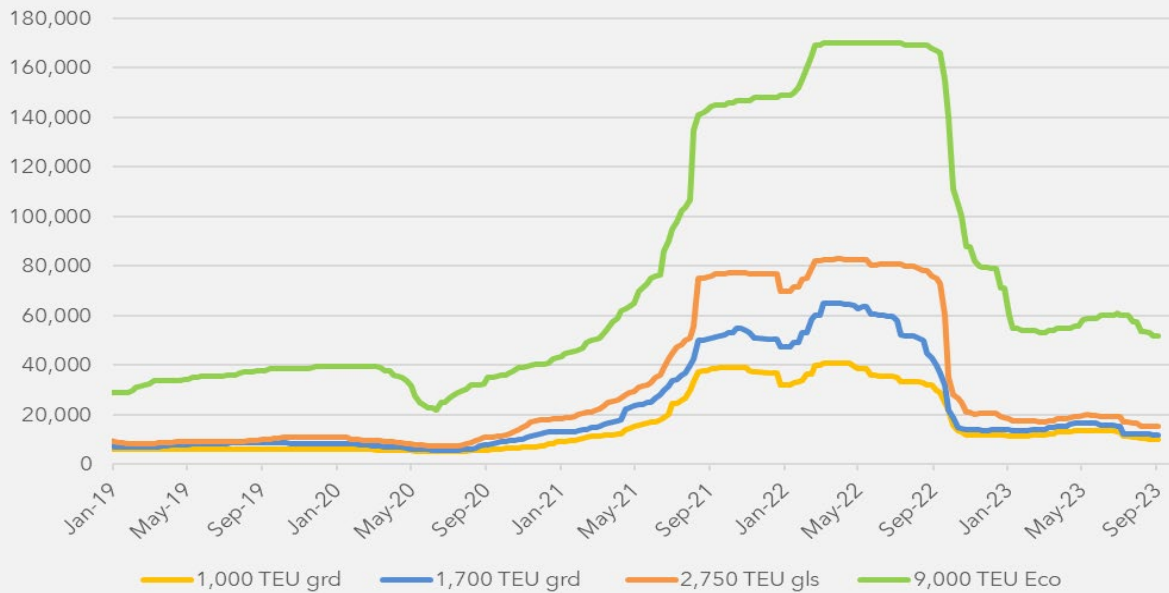
## Containers Values

(Weekly)

CONTAINERS (BY TEU)	GEARED / GEARLESS	NB CONTRACT	NB PROMPT DELIVERY	5 YEARS	10 YEARS	20 YEARS
900 – 1,200	Gearless	24	24	17	10	8
1,600 – 1,800	Gearless	29	28	23	16	12
2,700 – 2,900	Gearless	42	37	29	19	16
5,500 – 7,000	Gearless	93	78	66	41	N/A


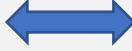
\*(amount in USD million)

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)	520 ~ 530	490 ~ 500	520 ~ 530	530 ~ 540	STABLE / 
*CHATTOGRAM, BANGLADESH	460 ~470	450 ~ 460	460 ~ 470	500 ~ 510	WEAK / 
**GADDANI, PAKISTAN	520 ~ 530	510 ~ 520	500 ~ 510	530 ~ 540	STABLE / 
TURKEY <i>*For Non-EU ships. For E.U. Ship, the prices are about US\$20-30/ton less</i>	310 ~ 320	300 ~ 310	290 ~ 300	320 ~ 330	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 and case to case buying.
- \*\* Limited recyclers and case-to-case buying only due to Letters of Credit restrictions.

## 5-Year Ship Recycling Average Historical Prices

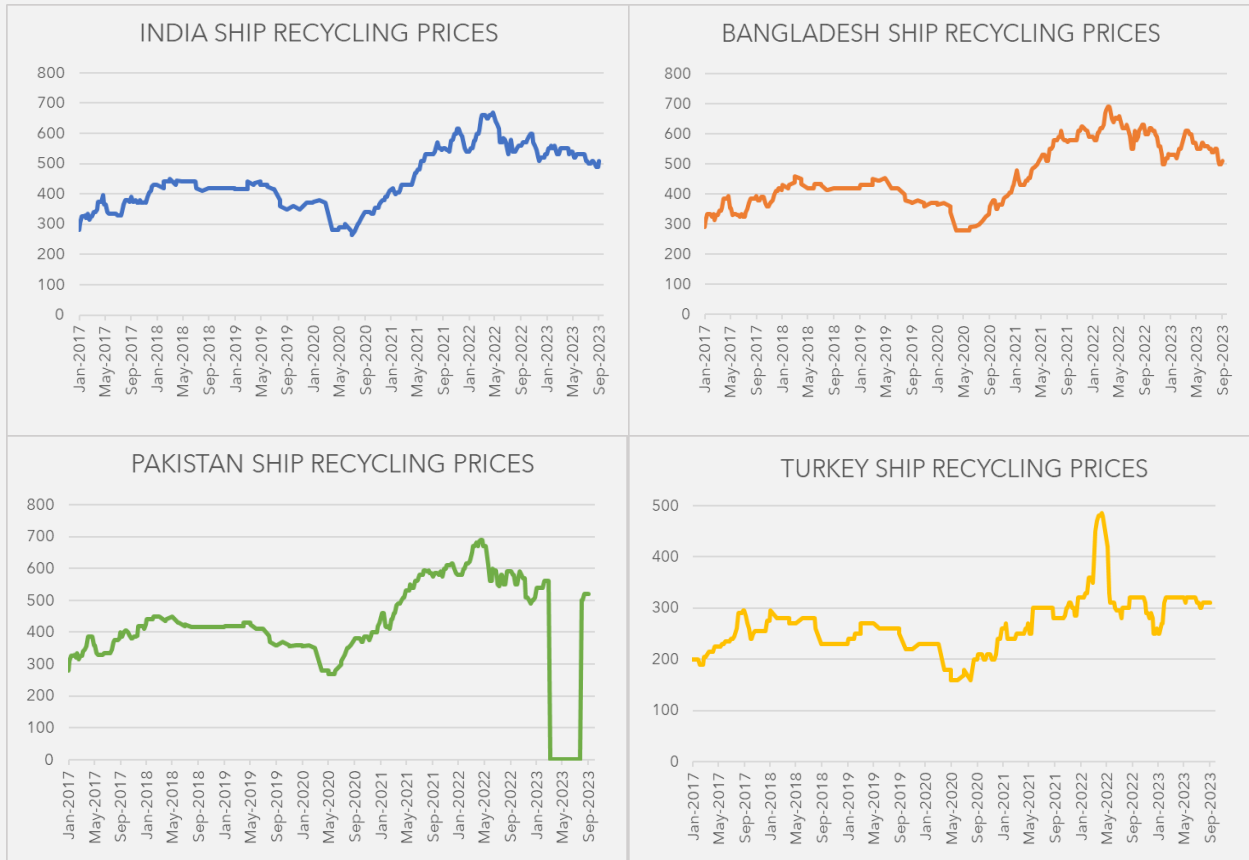
(Week 35)

DESTINATION	2018	2019	2020	2021	2022
ALANG, INDIA	440	360	350	570	580
CHATTOGRAM, BANGLADESH	435	375	340	595	605
GADDANI, PAKISTAN	425	360	375	600	590
ALIAGA, TURKEY	240	260	200	290	330

## Ships Sold for Recycling

VESSEL NAME	LDT / MT	YEAR / BUILT	TYPE	PRICE (US\$/LDT)	COMMENTS
ONE HAPPY	7,726	1995 / JAPAN	BULKER	498	DELIVERED ALANG, INDIA
SOTIRIA	11,608	1997 / ITALY	BULKER	545	DELIVERED GADDANI, PAKISTAN
CHERRY	6,499	1998 / JAPAN	CONTAINER	545	AS IS SINGAPORE (WITH 350MT ROB) FOR REDELVIERY CHATTOGRAM
SEIN STAR	2,197	1984 / JAPAN	REEFER	UNDISCLOSED	DELIVERED ALANG, INDIA
WINDA	5,551	1995 / JAPAN	BULKER	UNDISCLOSED	DELIVERED CHATTOGRAM, BANGLADESH
MERATUS MEDAN 3	6,776	1990 / JAPAN	CONTAINER	510	AS IS SINGAPORE (WITH 100MT ROB) FOR REDELIVERY ALANG

## Recycling Ships Price Trend



## Insight

It was a mixed week for the ship recycling markets in the Sub-Continent.

Indian sub-continent saw continued challenges with a shortage of available vessels and limited letters of credit and financing approvals in Bangladesh and Pakistan, leading to lower market prices for ship sales to these destinations.

However, it was a different story in India. Few noteworthy deals were concluded this week, hinting at the prospect of better times ahead for the ship recycling markets.

Meanwhile, after a risky operation to remove 1.1 million barrels of oil, a salvage team has successfully cleaned the tanks of FSO Safer. The team from Boskalis' Smit Salvage unit, having completed this task, has moved to Djibouti. They also assisted in anchoring a replacement which was at risk of breaking up and causing an oil spill near Yemen's coast. The oil has been transferred to the 307,300-dwt Yemen (built in 2008), sold to the UN-led operation by Euronav.

The ownership of the oil remains disputed between the internationally recognised government and the Iran-backed Houthis, who took control of Sanaa, the capital, in 2014.

The successful oil transfer has prevented a significant environmental disaster with far-reaching humanitarian, environmental, and economic consequences. Plans are in place to tow the Safer away for scrapping. This will be a tough recycling project as the FSO had not been maintained since 2015 due to the Yemen civil war, resulting in its dangerous deterioration.

### Alang, India

Amid a slow global economic outlook and more favourable conditions in the Indian domestic market, Indian steel producers are shifting their focus from exports to domestic sales. This shift comes as Indian mills recognise the global sluggishness and aim to delay exposure to international uncertainties.

Due to strong local demand, Indian mills are prioritising domestic sales. As a result, only a restricted number of finished and semi-finished steel products are available for export. According to industry experts, mills are now in a reasonably comfortable position because of robust domestic demand. They may need to adjust to global expectations once domestic allocations surpass local demand.

In the recycling market, there is an air of optimism, as markets saw a consistent climb in levels this week. A lot more offers this week were for delivery in Alang.

### Anchorage & Beaching Position (August 2023)

VESSEL NAME	TYPE	LDT	ARRIVAL	BEACHING
SINOKOR AKITA	CONTAINER	4,672	29.08.2023	AWAITING
ONE HAPPY	BULKER	7,726	01.09.2023	AWAITING

### Chattogram, Bangladesh

It was another quiet week in Chattogram, with India taking the driver's seat.

The market saw week-on-week demand decline, with many end buyers holding on to a 'wait and see' approach around buying. There was only one recorded sale for delivery to the region at closing.

Bangladeshi banks are taking steps to establish a consistent exchange rate for the U.S. dollar starting next week, aiming to eliminate the multiple rates that have contributed to foreign currency instability. This move aligns with the conditions set by the International Monetary Fund for a US\$4.5 billion loan and the central bank's desire to adopt a market-based exchange rate. As part of this decision, banks will purchase the U.S. dollar at Tk 109.50 and sell it at Tk 110 from the beginning of the upcoming workweek.

The Bangladesh Foreign Exchange Dealers Association (BAFEDA) and the Association of Bankers, Bangladesh (ABB) jointly determined this single exchange rate during a virtual meeting attended by their leaders and Bangladesh Bank Chief Economist.

### Anchorage & Beaching Position (August 2023)

VESSEL NAME	TYPE	LDT	ARRIVAL	BEACHING
LAUREN OCEAN	BULKER	8,400	31.08.2023	AWAITING
FINE STAR	BULKER	9,859	31.08.2023	AWAITING
YUAN TU	BULKER	3,494.60	31.08.2023	AWAITING
OCEAN SUCCESS	BULKER	10,163	31.08.2023	AWAITING
JABAL ALI 5	RORO	5,965	30.08.2023	AWAITING
HARMONIA	WOOD CC	9,737	30.08.2023	AWAITING

THIDA 7	CONTAINER	6,232	28.08.2023	AWAITING
XIANG HE	G. CARGO	9,016	28.08.2023	AWAITING
ZEN G	BULKER	10,750.40	25.08.2023	AWAITING
SOL HIND	CONTAINER	7,852.20	22.08.2023	AWAITING

### **Gaddani, Pakistan**

The recyclers in Gaddani managed to grab their first 5 ships for which the banks had open doors in granting the Letters of Credit.

The Pakistani rupee experienced a 0.4% decline as the country eased import restrictions in line with the conditions set by the IMF for a US\$3 billion bailout package. Since the establishment of the caretaker administration, the rupee has lost 4.6%, with a further 6.2% decrease occurring throughout August.

The ongoing devaluation of the rupee has not only led to inflation but has also prompted the central bank to raise interest rates to mitigate the consequences of unchecked currency depreciation. The rise in the dollar's price is attributed to various factors: the removal of import restrictions on non-essential items, a decrease in investor confidence due to economic challenges, and additional restrictions on dollar transactions leading to growth in the informal or grey market.

The spillover effect from the financial challenges was seen in the recycling segment as Buyers held back on buying units above US\$500/Lt. Interest seems to be garnering, but the issues of L.C.s continue to loom, with many holding back on taking a plunge, the only ones who managed to close recent sales are Buyers who have already secured L.C.s.

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

VESSEL NAME	TYPE	LDT	ARRIVAL	BEACHING
-	-	-	-	-

### **Aliaga, Turkey**

Turkey's President Recep Tayyip Erdogan announced plans for a meeting with Russian officials to discuss the possibility of re-establishing the crucial Black Sea grain deal.

Despite ongoing tensions surrounding Russia's actions in Ukraine, President Erdogan aims to prevent a global food crisis through diplomacy.

The meeting is expected to take place in Sochi next week before Erdogan attends the G20 summit in India. The expired Black Sea Grain Deal Initiative, which led to rising global food prices after Moscow's non-renewal, will likely be a key topic of discussion.

Meanwhile, activity in the Turkish scrap market is slow as both suppliers and buyers are not in a rush to make deals. Short-term expectations differ between the two sides. Suppliers and buyers feel no immediate pressure, and the market is expected to remain firm until demand picks up again. Some suppliers anticipate a possible correction in the medium term, possibly by the end of October or November, given the importance of Turkey's steel sales for the scrap market.

#### BEACHING TIDE DATES 2023

Chattogram, Bangladesh : 14 ~ 17 September | 28 ~ 30 September

Alang, India : 28 August ~ 06 September | 14 ~ 21 September

BUNKER PRICES (USD/TON)			
PORTS	VLSFO (0.5%)	IFO380 CST	MGO (0.1%)
SINGAPORE	637	533	907
HONG KONG	687	561	951
FUJAIRAH	631	524	948
ROTTERDAM	599	550	902
HOUSTON	644	546	948

EXCHANGE RATES			
CURRENCY	1 <sup>st</sup> SEPTEMBER	25 <sup>th</sup> AUGUST	W-O-W % CHANGE
USD / CNY (CHINA)	7.26	7.28	+0.27%
USD / BDT (BANGLADESH)	109.41	109.22	-0.17%
USD / INR (INDIA)	82.76	82.64	-0.15%
USD / PKR (PAKISTAN)	306.24	302.85	-1.12%
USD / TRY (TURKEY)	26.71	26.47	-0.91%

## Commodities

### Insight

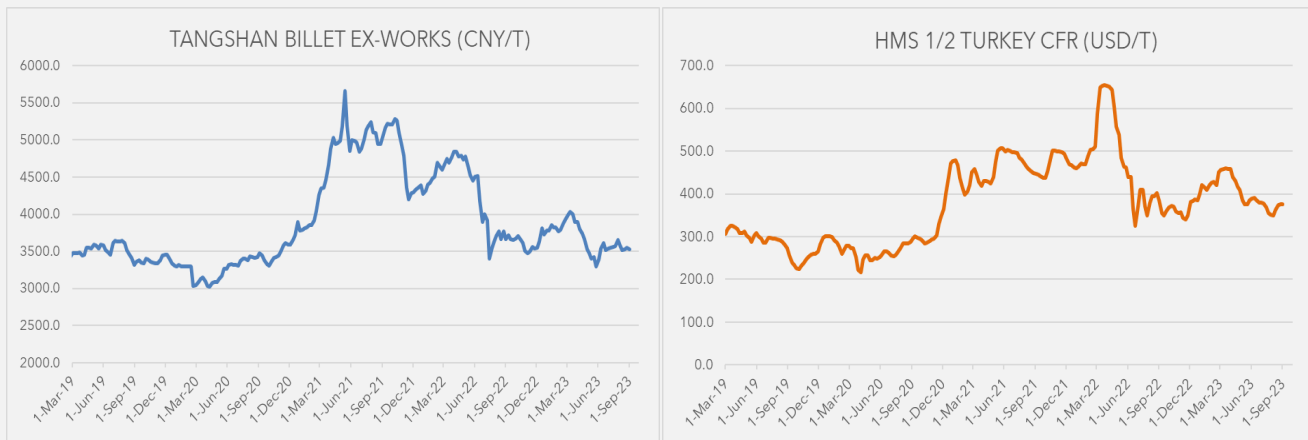
In August, China's manufacturing sector, which had been shrinking, showed a slight improvement, with the PMI (Purchasing Managers' Index) rising to 49.7. That's a positive sign, but there are other factors at play. There's talk of businesses restocking their supplies, factory prices going up, and the possibility of exports bouncing back. All of these things could help lessen the impact of some big structural changes happening in the Chinese economy.

Additionally, India is chipping in with its robust economic growth, hitting 7.8% year-on-year last quarter, the fastest in a year. This growth is expected to drive up demand for copper, especially with the electric vehicle industry gearing up. India is also looking to electrify its bus network, which will further boost the demand for **copper** and other critical minerals. As a result, we're anticipating that copper demand will surpass 1.5 million metric tons in 2025, a whopping 40% increase from 2022. This would make India the third-largest consumer of copper globally, right behind the U.S.

Now, let's talk **iron ore**. The better-than-expected manufacturing data out of China has given a little boost to the iron ore market. This improvement was also supported by some measures aimed at helping the property sector.

The People's Bank of China has eased down-payment requirements for both first-time and second-time homebuyers. They've also given the green light to cut interest rates on existing mortgages for first-time homebuyers. These moves come as data shows that housing sales, in terms of value, have been declining for the third consecutive month in August, with a significant 34% year-on-year drop.

### MS 1/2 & Tangshan Billet



## 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)	118	+2.6%	+22.9%	115	96
Iron Ore Fines, CNF Qingdao, China	Fines, Fe 62.5% (Brazil Origin)	115	+0.87%	+17.3%	114	98

## Industrial Metal Rates

INDEX	UNITS	PRICE	CHANGE	%CHANGE	CONTRACT
Copper (Comex)	USD / lb.	387.30	+5.10	+1.33%	Dec 2023
3Mo Copper (L.M.E.)	USD / MT	8,422.50	-50.00	-0.59%	N/A
3Mo Aluminum (L.M.E.)	USD / MT	2,208.00	+6.50	+0.30%	N/A
3Mo Zinc (L.M.E.)	USD / MT	2,430.50	-4.50	-0.18%	N/A
3Mo Tin (L.M.E.)	USD / MT	25,396.00	-79.00	-0.31%	N/A

## Crude Oil & Natural Gas Rates

INDEX	UNITS	PRICE	CHANGE	%CHANGE	CONTRACT
WTI Crude Oil (Nymex)	USD / bbl.	84.07	+0.44	+0.53%	Oct 2023
Brent Crude (ICE.)	USD / bbl.	87.26	+0.43	+0.50%	Nov 2023
Crude Oil (Tokyo)	J.P.Y. / kl	80,500.00	+1,450.00	+1.83%	Sep 2023
Natural Gas (Nymex)	USD / MMBtu	2.76	-0.01	-0.36%	Oct 2023

Note: all rates as at C.O.B. London time September 1, 2023



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