



# WEEKLY REPORT

WEEK 46 – November 18, 2023

In an effort to prevent missing growth targets, China is contemplating an increase in infrastructure spending through additional debt at both the local and sovereign levels. While this policy response has been successful in the past, the current model presents challenges. The return potential on such projects appears limited, as many high-return endeavours have already been undertaken.

Although this approach may provide a short-lived boost to growth, the aftermath of increased leverage is anticipated to be more severe. With a high-leverage/low-return outlook, China faces a choice between short-term pain and a potential longer-term crisis. Currently, China is opting for the easier path, despite investor scepticism and caution, evident in indicators such as the negative Foreign Direct Investment print for October.

In October, China experienced its sharpest decline in home prices in eight years, intensifying concerns about the deepening property slump despite increased government efforts to stimulate demand. New home prices in 70 cities, excluding state-subsidised housing, dropped by 0.38%, marking the steepest decrease since February 2015. The downturn adds to the signs of a persistent housing crisis, with sales and property investment contracting. Even after stimulus measures were introduced since August, the sector continues to weigh on China's economic recovery. The Chinese property market's challenges have led to concerns and financial struggles for major developers.

While in the U.S., in a four-hour crucial discussion between President Biden and China's President Xi Jinping, substantial agreements were reached on curbing fentanyl production and re-establishing military-to-military communications, according to U.S. However, areas such as semiconductors, artificial intelligence, and China's involvement in the Gaza conflict showed limited progress.

Official Chinese summaries of President Xi's message at the APEC summit in San Francisco suggest a dual objective. Firstly, to express a willingness to engage with the U.S., potentially to attract foreign investment back to China. Secondly, to assert China's stance in defending Beijing's interests and reinforcing its global standing as a major power on par with the United States. The talks reflect a delicate balance between cooperation and asserting national interests in the complex U.S.-China relationship.

## Dry Bulk

Midweek saw BDI reached a three-week high. This increase was driven by higher rates in smaller vessel segments, offsetting weakness in the Capesize index. The overall index saw a gain of 7 points, reaching 1,662. On Friday, this climbed further, reaching 1,820 points, an almost 10.7% gain from last week's levels.

However, BCI experienced a decline of 33 points to 2,574, breaking a three-session winning streak. The average daily earnings also fell by US\$275 to US\$21,344. But then improved towards the week's closing when levels reached 2,763 points, an improvement of 6.7% W-O-W.

Iron ore futures saw advancement as market participants assessed property sector-related stimulus in China, the top consumer, and a decrease in shipments amid weaker demand for steel.

In contrast, BPI rose for the sixth consecutive session, adding 59 points to 1,607. Average daily earnings for Panamax vessels increased to US\$14,464.

### Capesize:

Major mining companies in Australia and Brazil are expected to increase shipment volumes until the end of the year to achieve annual iron ore export targets, providing support to the market. On the other hand, indicators show that China's iron ore demand continues to show weakness. Daily average crude steel production fell continuously for the last ten days. Activity in the Pacific remains subdued, with most transactions occurring at levels like the previous week. Pacific r/v closes on Friday at US\$22,500 a day. In the North Atlantic, despite a relatively quiet appearance, positive sentiment persists due to a tightening supply of vessels. T/A climbs higher by around US\$ 29,000 regions a day.

### Panamax/Kamsarmax:

Boosted by the upward movement in Cape rates and increased demand for North American grain shipping, the market is on the rise. As Cape rates soared to double those of Panamaxes on most routes, some Cape cargoes shifted to Panamaxes, triggering a towing effect. In the Atlantic, the robust demand in the North Atlantic continues to drive a significant increase in rates as vessels are in high demand, particularly along the T/A route, where the supply of ships has tightened even further. Meanwhile, in the Pacific, most spot transactions have concluded, and the determination of shipowners to maintain strength has diminished. However, the existing demand-supply imbalance still

prevails, supporting the upward trend. Pacific r/v close in the regions of US\$ 13,200's a day.

### **Supramax/Ultramax:**

Boosted by increased shipping demand from the US Gulf and Southeast Asia, the market is experiencing an upward turn. The North American grain season is gaining momentum, with China's purchase of US soybeans and improved conditions in the Mississippi River, leading to increased cargo inflows. The reinforcement of restrictions on Panama Canal transit has affected the smooth supply of USG-bound Panamax vessels, contributing to increased demand for Supramaxes. T/A witness levels close higher, around US\$19,400's a day, while F/H through East Asia were at US\$26,400's a day.

### **Handysize:**

The Atlantic continues its positive trend, with North American grain leading the market rise and improved supply in South America due to increased freight contributing to the positive outlook. T/A levels were at US\$ 9,700's a day. In the Pacific, all major routes are experiencing a rise in new cargo arrivals, contributing to an upward trend. Inter-Pacific closed higher, around US\$ 6,250 a day.

## **Dry Bulk – S&P Report**

VESSEL NAME	TYPE	DWT	YEAR	BUILT	PRICE (MILLION) USD	COMMENTS / BUYERS
AGIS	CAPE	182,334	2023	JAPAN	67.5	UNDISCLOSED
ULTRA PANTHER	KMAX	83,610	2008	JAPAN	16.3	UNDISCLOSED
AP LOVRIJENAC	KMAX	82,000	2023	CHINA	37.0	UNDISCLOSED
XIN YU LONG	KMAX	80,226	2000	TAIWAN	8.85	CHINESE BUYERS
THOR	PMAX	76,838	2005	JAPAN	11.9	RIPLEY SHIPPING INDIA
LOWLANDS MIMOSA / FJM GLORY	UMAX	63,939 ~ 61,166	2018 2019	CEBU CHINA	25.5 29.0	UNDISCLOSED
OCEAN DESTINY	SMAX	58,786	2008	JAPAN	13.8	PIONEER
ROYAL KNIGHT	SMAX	58,721	2013	JAPAN	19.5	GREEK BUYERS
AFRICAN IBIS	HANDY	32,347	2004	JAPAN	8.6	UNDISCLOSED

## Dry Bulk Values

(Weekly)

TYPE	DWT	NB CONTRACT	NB PROMPT DELIVERY	5 YEARS	10 YEARS	15 YEARS
CAPE	180,000	65	66	49	29	14
KAMSARMAX	82,000	35	37	32	23	8
SUPRAMAX	56,000	33	36	29	19	7
HANDY	38,000	30	32	25	17	6

\*(amount in USD million)

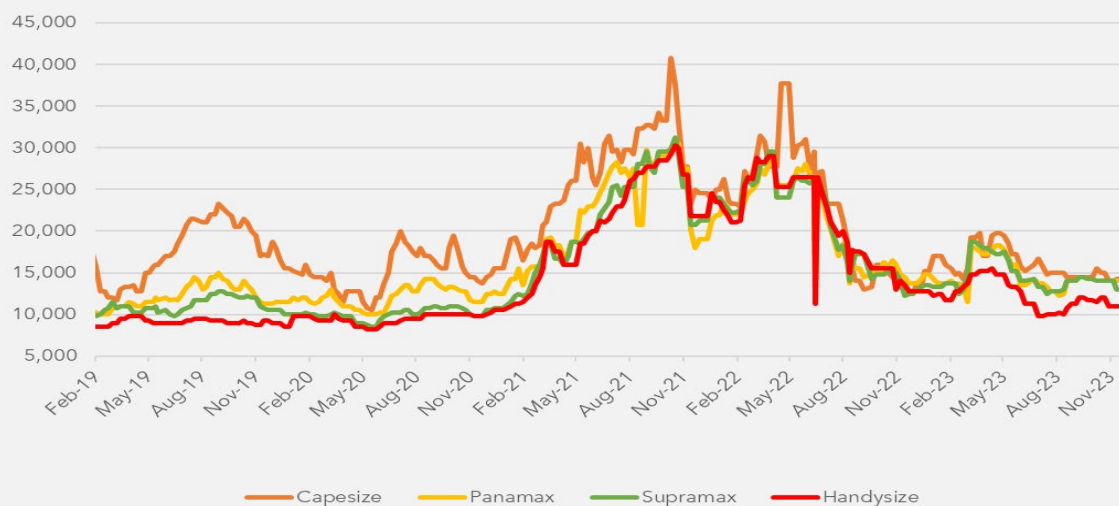
## Baltic Exchange Dry Bulk Indices

INDICES	CURRENT	LAST WEEK	LAST YEAR	W-O-W CHANGE	Y-O-Y CHANGE
BDI	1,820	1,643	1,189	+10.77%	+53.07%
BCI	2,763	2,589	1,122	+6.72%	+146.26%
BPI	1,874	1,530	1,594	+22.48%	+17.57%
BSI	1,205	1,125	1,170	+7.11%	+2.99%
BHSI	599	594	763	+0.84%	-21.49%

## 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	15,000	14,500	12,500	+3.45%	+20.00%
PANAMAX	75,000	13,650	12,250	13,850	+11.43%	-1.44%
SUPRAMAX	58,000	11,875	11,500	12,500	+3.26%	-5.00%
HANDYSIZE	38,000	11,000	10,750	10,500	+2.33%	+4.76%

Dry Bulk 1 year T/C rates



## Tankers

Oil prices faced a decline following an increase in US inventories, contributing to concerns about weakened demand and stable supplies. West Texas Intermediate reached US\$76 per barrel, reflecting a 2% loss in the previous session, while Brent traded below US\$81. The EIA's Wednesday report revealed a surge in crude stockpiles, reaching the highest level since August, with a notable build at the critical hub in Cushing, Oklahoma.

Oil trading has experienced fluctuations, dropping to a three-month low last week before a modest recovery. The IEA's statement on Tuesday suggested that production growth would prevent markets from tightening as expected this quarter. Despite OPEC emphasising robust demand trends, there's anticipation that Saudi Arabia will extend a supply cut.

Signs of softness are visible in the oil futures curve, with the spread between WTI's two nearest contracts returning to contango, signalling loosening conditions. Additionally, President Biden's energy security adviser, Amos Hochstein, affirmed the US commitment to enforcing sanctions on over 1 million BPD of oil exports from Iran amid Middle East conflicts. A potential resurgence of inflows from Venezuela, following eased US curbs, might offset supply losses, exemplified by Vitol Group chartering a tanker for loading oil from the Latin American nation.

The positive momentum in VLCC rates, triggered by recent conflicts, has spilt into November, extending to other tanker segments. The Atlantic region has shown resilience, driven by an uptick in oil exports. Expectations of a robust conclusion to the year and seasonal factors contributed to the optimistic outlook.

### **VLCC:**

MEG/China bounced back this week to WS74. The Atlantic region showed relative activity with cargo influx from the U.S. and Brazil in the first half of the week. WAFR/China saw levels in the region of WS72. However, expectations of increased cargo in late November due to winter demand may limit further declines. Overall, a stabilised market is anticipated.

### **Suezmax:**

A weekly decline in West Africa to Europe route is observed due to reduced cargo influx from Nigeria and an increased supply of ships in the Atlantic region, absorbing higher-tier vessels. 130,000 MT fell 7 points to WS98. However, the impact might be mitigated to

some extent by the strength in the Med Aframax market. Overall, a slightly stabilising market is expected.

### **Aframax:**

Despite limited cargo inflows, the persistent shortage of ship supply in the Suez East region continues, leading to a tight market situation in the MEG/Singapore segment. In the Atlantic, rates pushed lower this week, with 70,000mt EC Mexico/USG falling 29 points to WS252.

### **Clean:**

MR: Pressure on ship supply in NE Asia led to a decline in freight rates for the KOR/SGP route. However, increased activity from an influx of oil demand for winter contributed to a short-term rebound.

L.R.: Due to reduced naphtha volumes and increased ship supply in the Suez East, MEG/Japan saw a weekly decline in the WS rate. TC5 fell to WS132. LR2s also witnessed the same in MEG as TC1 saw a further decline to WS123.

## **Tankers S&P Report**

VESSEL NAME	TYPE	DWT	YEAR	BUILT	PRICE (MILLION) USD	COMMENTS / BUYERS
SKS DOKKA / SKS DELTA / SKS DOURO / SKS DEE / SKS DONGGANG / SKS DODA / SKS DEMINI / SKS DOYLES	AFRA	119,456	2010 ~ 2012	S. KOREA	239.0 EN BLOC (WITH 5.5 MIL IN SHARES)	TORM A/S
CONCORD EXPRESS	AFRA	111,920	2003	S. KOREA	26.0	UAE BUYERS
TORM MARINA	AFRA	109,672	2007	CHINA	36.5	UNDISCLOSED
TORM ESTRID / TORM ISMINI	LR1	74,999	2004	S. KOREA	20.0 EACH	CHINESE BUYERS
SEAWYS LORAIN	LR1	51,218	2008	S. KOREA	24.5	UNDISCLOSED
ROMOE MAERSK / ROBERT MAERSK	MR	34,806	2003	CHINA	10.0 EACH	UNDISCLOSED
MONAX / MARMOTAS	PROD / CHEM	20,762 / 19,953	2005	JAPAN	13.5 EACH (SS)	UNDISCLOSED
BRO DEVELOPER	PROD / CHEM	14,737	2007	CHINA	10.0	HAWKS

## Baltic Exchange Tanker Indices

INDICES	CURRENT	LAST WEEK	LAST YEAR	W-O-W CHANGE	Y-O-Y CHANGE
BDTI	1,336	1,404	2,365	-4.84%	-43.51%
BCTI	806	798	1,461	+1.00%	-44.83%

## Tankers Values

(Weekly)

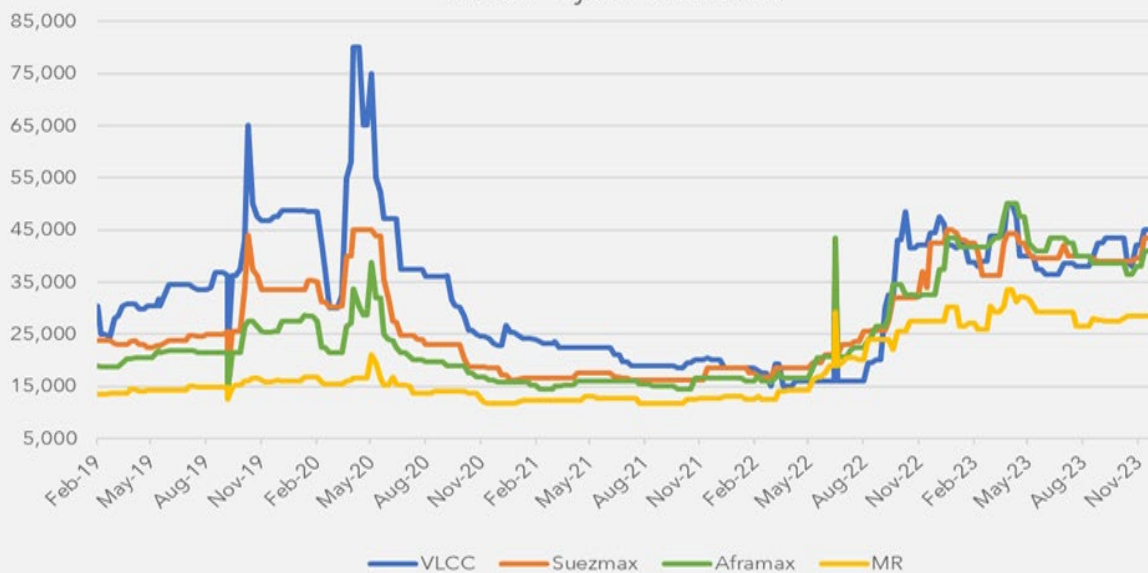
TYPE	DWT	NB CONTRACT	NB PROMPT DELIVERY	5 YEARS	10 YEARS	15 YEARS
VLCC	310,000	128	125	98	74	48
SUEZMAX	160,000	85	95	78	61	34
AFRAMAX	115,000	69	83	70	57	28
PANAMAX-LR1	73,000	57	63	51	41	23
MR TANKER	51,000	47	51	43	33	19

\*(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	45,750	45,750	44,500	0	+2.81%
SUEZMAX	150,000	43,500	43,500	42,500	0	+2.35%
AFRAMAX	110,000	41,000	41,000	32,500	0	+26.15%
LRI	74,000	31,750	31,750	37,500	0	-15.33%
MR	47,000	26,000	26,000	27,500	0	-5.45%

## Tanker 1 year T/C rates



## Containers

This week witnessed a further decline in container spot rates, as the overall SCFI spot box freight rate index dropped by 2.9% w-o-w, reaching 1,000 points. The decline was particularly pronounced on the SCFI Shanghai-USWC route, experiencing an 8% w-o-w decrease and settling at US\$1,696/FEU. This marks a mere 4% increase from the start of 2020. Simultaneously, the rate on the SCFI Shanghai-N.Europe route also decreased by 2% week-on-week, reaching US\$707/TEU, reflecting a significant 33% decrease year-to-date.

### Containers S&P Report

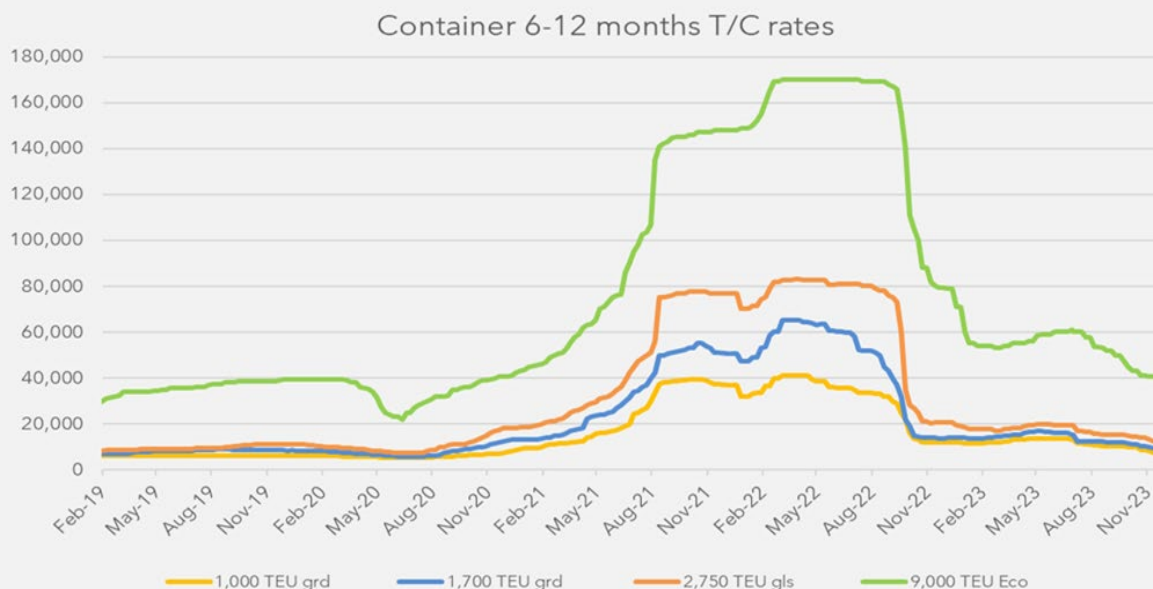
VESSEL NAME	TYPE	TEU	YEAR	BUILT	PRICE (MILLION) USD	COMMENTS / BUYERS
NO NEW SALE REPORTED						

### Containers Values

(Weekly)





CONTAINERS (BY TEU)	GEARED / GEARLESS	NB CONTRACT	NB PROMPT DELIVERY	5 YEARS	10 YEARS	20 YEARS
900 – 1,200	Geared	24	23	16	9	7
1,600 – 1,800	Geared	29	26	21	15	11
2,700 – 2,900	Gearless	41	37	29	17	14
5,500 – 7,000	Gearless	93	78	66	39	N/A

*\*(amount in USD million)*





## Ship Recycling Market Snapshot

DESTINATION	TANKERS	BULKERS	MPP/ GENERAL CARGO	CONTAINERS	SENTIMENTS / WEEKLY FUTURE TREND
ALANG (WC INDIA)	530 ~ 540	520 ~ 530	520 ~ 530	540 ~ 550	IMPROVING/ 
*CHATTOGRAM, BANGLADESH	510 ~520	500 ~ 510	490 ~ 500	520 ~ 530	STABLE / 
**GADDANI, PAKISTAN	520 ~ 530	510 ~ 520	500 ~ 510	520 ~ 530	IMPROVING/ 
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	IMPROVING / 

- 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

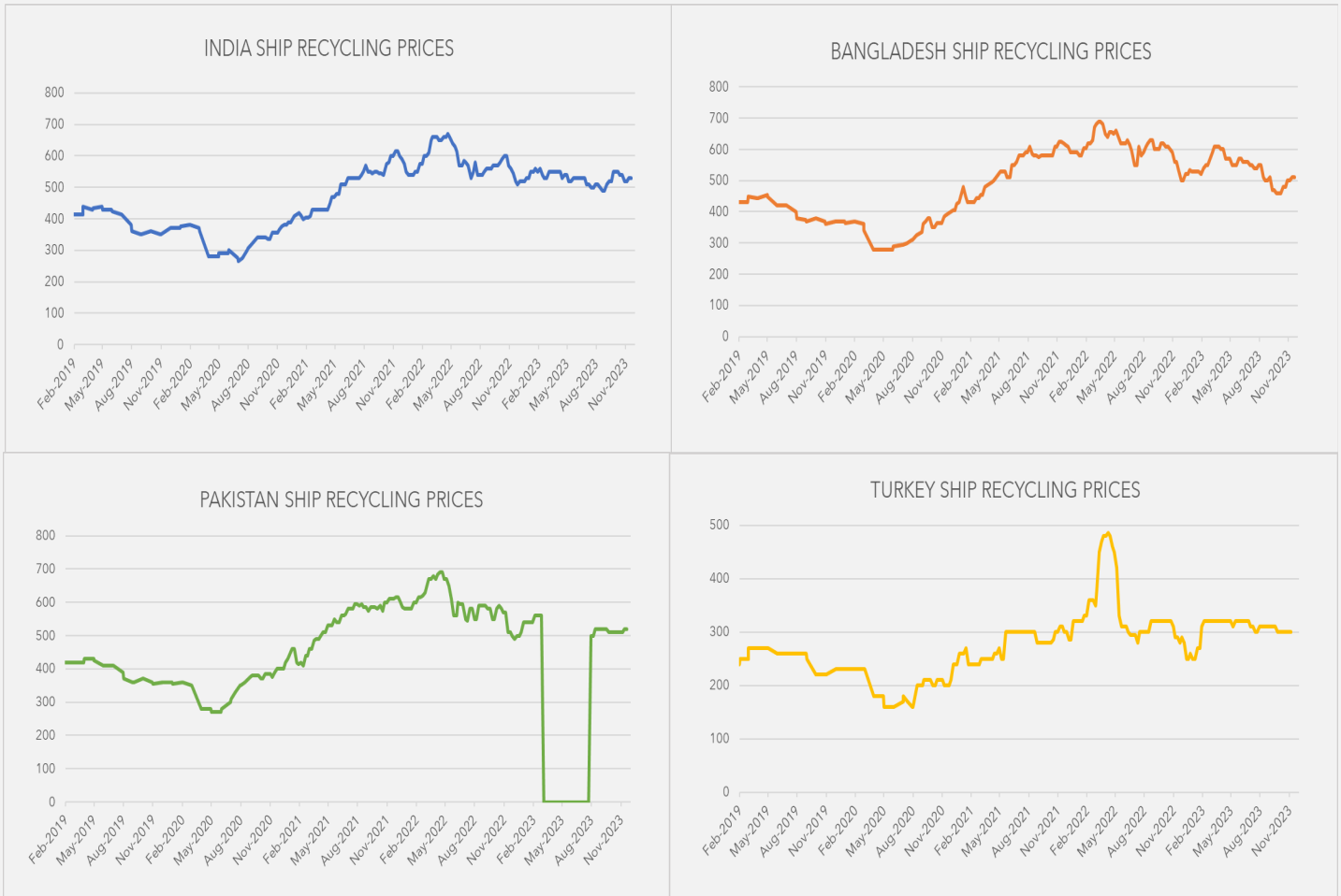
(Week 46)

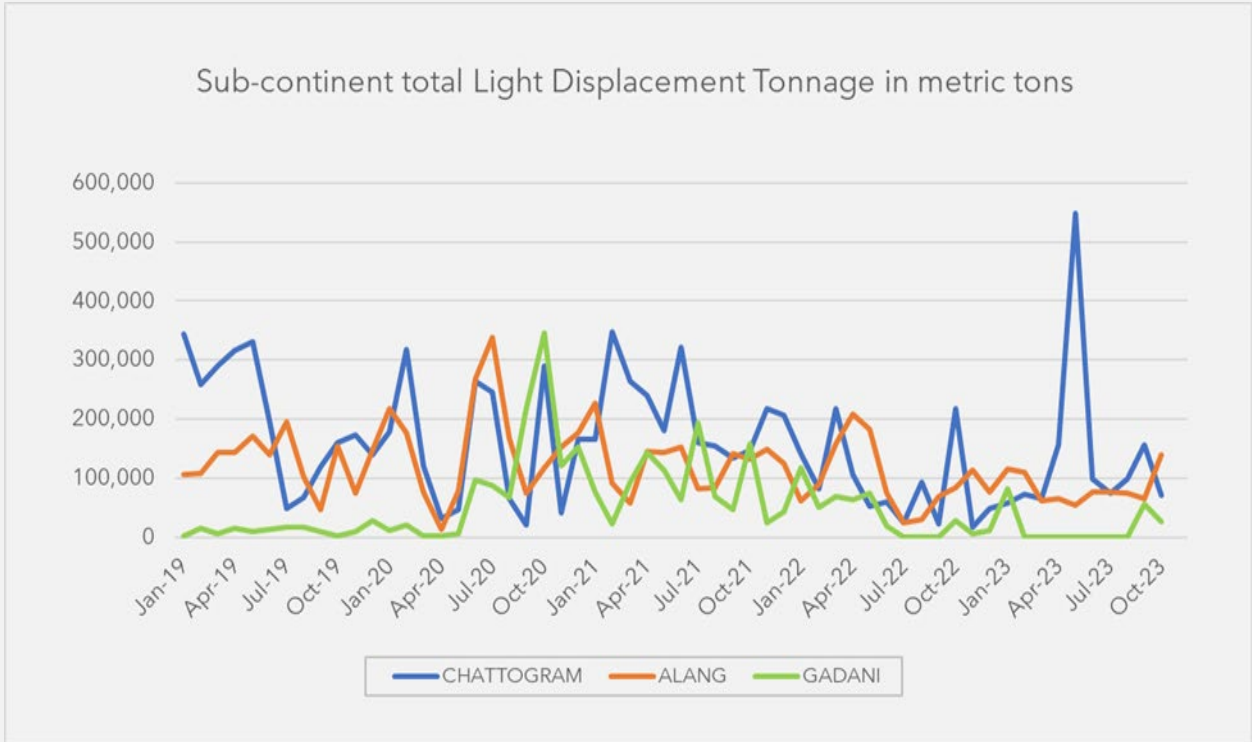
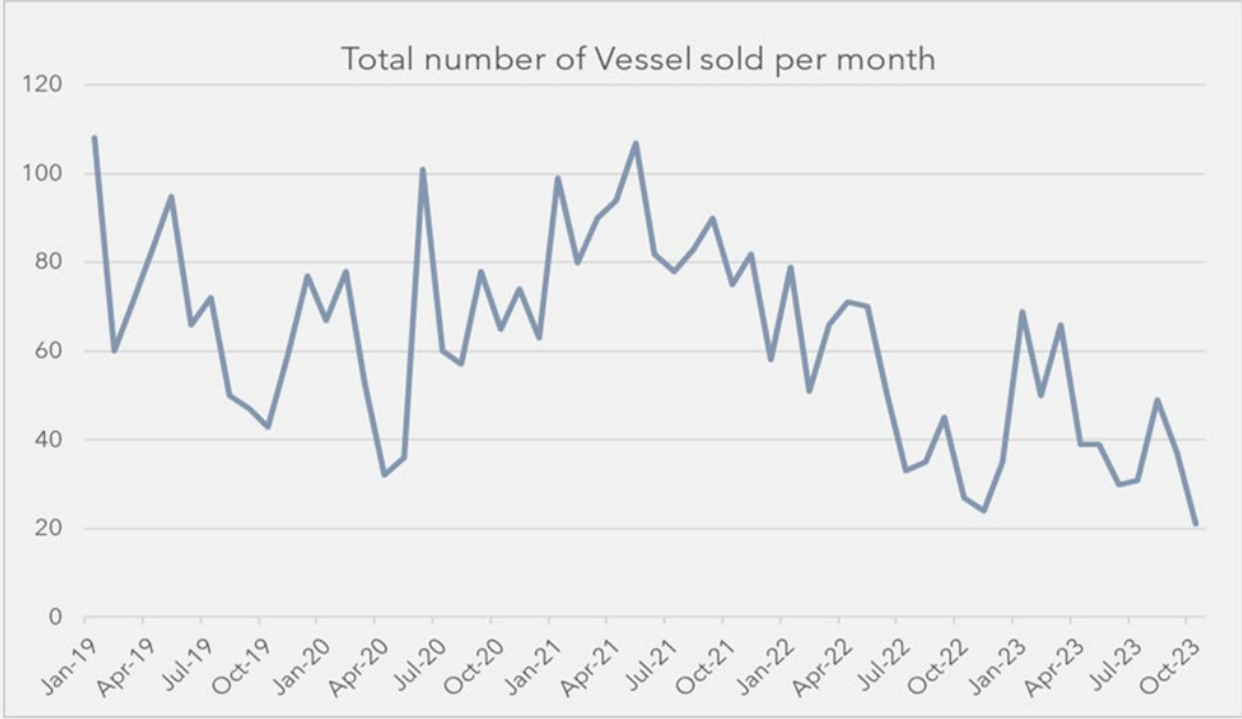
DESTINATION	2018	2019	2020	2021	2022
ALANG, INDIA	445	370	375	590	560
CHATTOGRAM, BANGLADESH	440	365	380	620	570
GADDANI, PAKISTAN	430	355	380	620	500
ALIAGA, TURKEY	280	240	205	330	300

## Ships Sold for Recycling

VESSEL NAME	LDT / MT	YEAR / BUILT	TYPE	PRICE (US\$/LDT)	COMMENTS
SAMC EDDIE	24,181	2002 / TAIWAN	BULKER	505	AS IS WHERE IS SINGAPORE
XIN FENG GUANG ZHOU	8,895	1994 / S.KOREA	CONTAINER	495	AS IS WHERE IS ZHOUSHAN, CHINA
DAYTONA DYNAMIC	6,058	1990 / JAPAN	BULKER	510	DELIVERED ALANG
MTT TANJUNG MANIS	5,467	1999 / TURKEY	CONTAINER	520	AS IS PORT KLANG, MALAYSIA
MTT TAWAU	5,730	1997 / TURKEY	CONTAINER	520	AS IS PORT KLANG, MALAYSIA

## Recycling Ships Price Trend





## Insight

It was a bleak market this week in the recycling segment with a lack of activity in the sub-continent. With the Diwali festivities starting, many buyers did not actively seek to buy, although there was nothing significant on offer either this week.

This week, after prolonged negotiations, Chinese-owned Cape "SAMC Eddie" built in 2002, Taiwan weighing 24,181 tons and finally managed to obtain a highly speculative price of US\$505/ton basis delivery as is Singapore for January 2024 delivery.

The reported recent sales stand as a testament to the current market strength, indicating a positive trend. However, the authenticity of this outlook remains subject to analysis in the months ahead, as both sales involve forward deliveries. The unfolding developments in the coming months will serve as a confirmation, determining whether these transactions prove to be accurate indicators of market resilience or potentially raise concerns of a false call.

On the end-of-life ship supply front, once again, the markets are witnessing a dearth of ships as the freight rates improve across all segments.

### Alang, India

As the festive week unfolds in Alang, markets are currently in a temporary break, set to recommence activities on Monday, November 20.

Notably, post-Diwali, a traditional uptick has been observed in domestic ship scrap prices, hinting at a positive trajectory. It's worth noting that the genuine market pricing dynamics are anticipated to fully resume next week.

The prevailing sentiments among Alang recyclers are notably optimistic, a sentiment likely bolstered by recent positive trends in imported ferrous scrap prices and notable northward movement in iron ore pricing.

This collective outlook sets the stage for dynamic and potentially lucrative market conditions in the upcoming week.

It will be interesting to see what is stored for the markets post Diwali as a vast majority are of the belief that the markets have bottomed out and a rebound is expected.

## Anchorage & Beaching Position (November 2023)

VESSEL NAME	TYPE	LDT	ARRIVAL	BEACHING
QUALITY	LIVESTOCK CARRIER	3,700	18.11.2023	AWAITING
SAGNA	TANKER	2,065	11.11.2023	AWAITING
MSC CHIARA	CONTAINER	14,305	17.11.2023	18.11.2023
YUAN	GENERAL CARGO	3,331	10.11.2023	17.11.2023
ONE DESTINY	BULKER	7,698	07.11.2023	13.11.2023
GREAT	BULKER	9,759	08.11.2023	12.11.2023
MAS MULIA	PIPE LAY BARGE	5,601	08.11.2023	12.11.2023
ANGEL A	GENERAL CARGO	1,391	08.11.2023	11.11.2023

### Chattogram, Bangladesh

Bangladesh experiences yet another subdued week in its recycling sector, struggling with persistent challenges stemming from weakened demand and foreign exchange issues.

Bangladesh is dealing with significant pressure on key macroeconomic indicators as its foreign exchange reserves continue to deplete. Simultaneously, the impending national election has heightened tensions in the political environment.

Ships sold in the past are making their way to the Chattogram anchorage, but the waiting period has become a significant hurdle lately due to delays in obtaining the needed LCs followed by payments.

## Anchorage & Beaching Position (November 2023)

VESSEL NAME	TYPE	LDT	ARRIVAL	BEACHING
JIN YUAN XING	BULKER	11,900	17.11.2023	AWAITING
LOGGERHEAD	TANKER	1,088	11.11.2023	AWAITING
SIGHTER	PCTC	11,238	06.11.2023	15.11.2023
YANGO	CONTAINER	5,866	08.11.2023	14.11.2023
KOKURYU MARU	RORO	2,473	05.11.2023	14.11.2023
VENTURA	TANKER	16,810	27.10.2023	03.11.2023

## Gadani, Pakistan

The situation in Pakistan has seen not much change from last week.

The country has been quiet on all fronts as they await elections on February 8 next year, which will be a very crucial factor for deciding the fate of the ailing economy.

Ship recyclers possessing the capability to open LCs are facing a directive from their banks stipulating that payments associated with these LCs can only be executed in January 2024. This directive prompts recyclers to exercise caution and take necessary precautions when engaging in time sensitive deals.

This directive from banks introduces a significant consideration for ship recyclers, urging them to navigate their dealings and adjust the payment schedule imposed.

In June, the IMF granted Pakistan a nine-month standby arrangement (SBA) to support its economic stabilisation program, approving an immediate US\$1.2 billion disbursement with the rest phased over the program's duration. The first review of the SBA concluded on Nov 10, and the IMF team led by Nathan Porter reached a staff-level agreement. Upon the Executive Board's approval, around US\$700 million will be disbursed, bringing the total to nearly US\$1.9 billion.

Despite a nascent recovery, challenges remain, such as external risks and the need for ongoing efforts to build resilience. Key SBA priorities include strengthening macroeconomic sustainability and setting conditions for balanced growth.

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

VESSEL NAME	TYPE	LDT	ARRIVAL	BEACHING
VENTURA	TANKER	16,810	28.10.2023	02.11.2023

## Aliaga, Turkey

Turkish domestic scrap prices are on an upward trajectory this week, driven by robust activity. All Turkish mills have increased their domestic scrap buying quotes, signalling strong business activity with gradual price hikes.

Despite a slightly weaker business environment in the import sector, suppliers are maintaining high price targets, convinced that imported scrap prices will remain stable. European suppliers are holding firm at approximately US\$380/tonne CFR Turkey for HMS 1 & 2 80:20, anticipating increased costs for Turkish mills due to a strengthening euro against

the dollar. Diverging domestic market trends are observed, with slower demand in some regions contrasted by moderate activity in southern Turkey, where reconstruction efforts post-earthquake progress.

Turkish shipbreaking scrap prices have risen to US\$370-372/t delivered, reflecting a weekly increase from US\$360/ton.

#### BEACHING TIDE DATES 2023

Chattogram, Bangladesh : 25 ~ 28 November | 12 ~ 15 December

Alang, India : 25 November ~ 2 December | 11 ~ 19 December

BUNKER PRICES (USD/TON)			
PORTS	VLSFO (0.5%)	IFO380 CST	MGO (0.1%)
SINGAPORE	683	464	806
HONG KONG	678	491	790
FUJAIRAH	667	444	924
ROTTERDAM	586	484	811
HOUSTON	574	484	837

EXCHANGE RATES			
CURRENCY	17 <sup>th</sup> NOVEMBER	10 <sup>th</sup> NOVEMBER	W-O-W % CHANGE
USD / CNY (CHINA)	7.23	7.27	+0.55%
USD / BDT (BANGLADESH)	110.75	110.23	-0.47%
USD / INR (INDIA)	83.26	83.32	+0.07%
USD / PKR (PAKISTAN)	286.59	287.47	+0.31%
USD / TRY (TURKEY)	28.71	28.56	-0.53%

## Commodities

### Insight

The seaborne **iron ore** market has surpassed US\$130 per ton this week. Despite quiet fundamentals, the recent meeting between US President Biden and China's President Xi Jinping has injected contrasting expectations into the market.

Dalian Commodity Exchange (DCE), January 2024, iron ore increased by CNY 1 per ton (US\$0.13 per ton) to CNY 962 per ton (US\$132.6 per ton). On the Singapore Exchange, December 62% Fe futures and 65% Fe futures reached US\$128.18 per ton and US\$140.52 per ton. The same contract for 58% Fe futures decreased to US\$114.32 per ton.

Upbeat economic indicators from China provided a boost to sentiment in the **base metals** market, with copper leading the sector following a 4.6% year-on-year increase in industrial output in October. The retail sector also demonstrated strength, registering a 7.6% Y-O-Y growth during the same month, coinciding with the week-long Golden Week holidays and increased public travel.

Noteworthy is Beijing's ongoing commitment to economic support, evident in the People's Bank of China injecting the highest amount of cash into the financial system since late 2016.

However, amidst the positive data, there were signs of weakness. The real estate sector continued to face challenges, with home sales and property investment contracting. Despite this concern, traders in the iron ore market appeared unfazed, with futures sustaining recent gains.

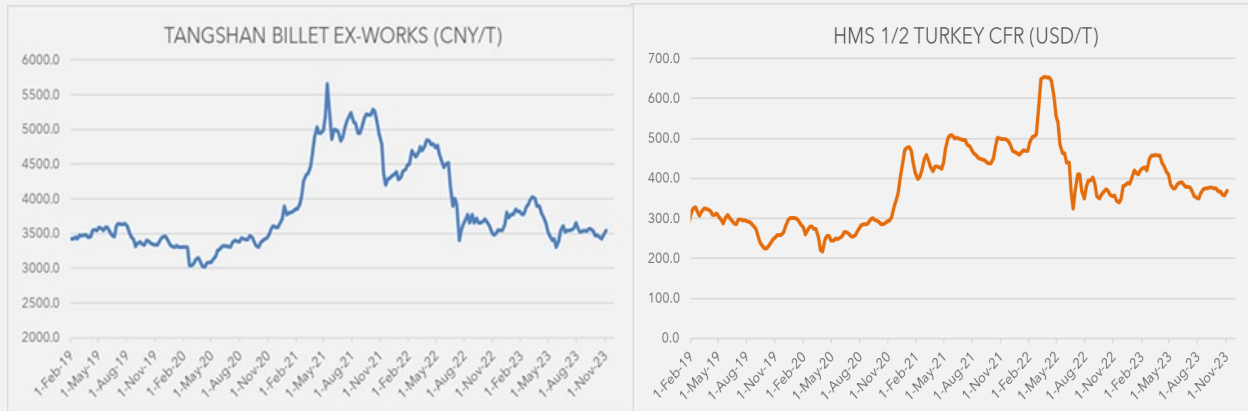
Highlighting potential hurdles for the steelmaking raw material, Chinese steel production reached an 11-month low of 79 million tons in October, reflecting a 0.8% year-on-year decline. This dip in production serves as a further indicator of the challenges faced by the industry.

### 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)	132	+ 3.12%	+50%	128	88
Iron Ore Fines, C.N.F. Qingdao, China	Fines, Fe 62.5% (Brazil Origin)	134	+3.07%	+ 47.25%	130	91



## HMS 1/2 & Tangshan Billet



### Industrial Metal Rates

INDEX	UNITS	PRICE	CHANGE	%CHANGE	CONTRACT
Copper (Comex)	USD / lb.	374.85	+1.15	+0.31%	Mar 2024
3Mo Copper (L.M.E.)	USD / MT	8,220.00	-45.50	-0.55%	N/A
3Mo Aluminum (L.M.E.)	USD / MT	2,215.50	-17.00	-0.76%	N/A
3Mo Zinc (L.M.E.)	USD / MT	2,576.00	-80.00	-3.01%	N/A
3Mo Tin (L.M.E.)	USD / MT	25,193.00	-133.00	-0.53%	N/A

### Crude Oil & Natural Gas Rates

INDEX	UNITS	PRICE	CHANGE	%CHANGE	CONTRACT
WTI Crude Oil (Nymex)	USD / bbl.	74.24	+1.34	+1.84%	Dec 2023
Brent Crude (I.C.E.)	USD / bbl.	78.94	+1.52	+1.96%	Jan 2024
Crude Oil (Tokyo)	J.P.Y. / kl	77,910.00	-1,090.00	-1.38%	Nov 2023
Natural Gas (Nymex)	USD / MMBtu	2.95	-0.11	-3.69%	Dec 2023

Note: all rates as at C.O.B. London time November 17, 2023



Singapore | London | Dubai

Tel: +65 62277264 / 65 | Fax: +65 62277258 | Email: [snp@starasiaseg.com](mailto:snp@starasiaseg.com) | Web: [www.star-asia.com.sg](http://www.star-asia.com.sg)

(A Member of BIMCO, The Baltic Exchange and Singapore Shipping Association)

*This report is performed to the best of our knowledge based on the market conditions prevailing at the time mentioned. The report relates solely to the date/place referred to, and we emphasise that it is a statement of information collected from various market sources. All details above are from information given to us and such information as we have obtained from relevant references in our possession. Still, we can accept no responsibility, and we bear no liability for any loss or damage incurred to any person acting upon this report. STAR ASIA believes the information to be accurate and given in good faith but without guarantee. STAR ASIA will not be held responsible in any way for any action or failure to act based on the information given in this report. The use of the report cannot be reproduced or used without authorisation from STAR ASIA.*