WEEKLY REPORT

WEEK 44 – November 6, 2022

This week, the Federal Reserve announced a 0.75 basis point increase in interest rates, which was widely anticipated and factored in by the markets. The Fed's rate-hike campaign has now reached its most aggressive level since the 1980s, with the fourth rise.

The Fed stated in September that it projected to hike interest rates by 4.75% to 5% in 2023. Powell did, however, indicate that the real rate would be higher owing to strong inflation and a tight labour market. Following the meeting, big financial corporations Goldman Sachs and Morgan Stanley boosted their rate estimates. They now anticipate that the rate will peak at roughly 5%. Several of them also maintained their forecasts that the rate would be higher the next year.

In Europe, the Bank of England raised its benchmark rate by 75 basis points which is the biggest hike in 33 years. The pound dropped by 2% against the U.S. dollar. The Bank of England has warned investors about the implications of rising interest rates. Meanwhile, the European Central Bank's head, Christine Lagarde, has also stated that a slight recession is likely, but it will not be enough to stop increasing prices. Her remarks are part of a series of public appearances by officials from the central bank. They are attempting to address worries about the global economy and the potential consequences of the Ukraine conflict.

On Saturday, at the National Health Commission press conference, policymakers said China still faces a complex and severe Covid situation and will stick with dynamic zero Covid policy.

Dry Bulk

This week's increase in dry bulk shares was linked to predictions that China will shortly remove its pandemic restrictions. However, no official statement has been issued by the administration.

Most analysts predict that the country's limits will be eased as early as March of next year. World Bank also predicted that China's growth rate will drop in 2022 and 2023. According to the organization's most recent assessment, the country would no longer be Asia's top economic locomotive. The dry bulk sector is under pressure due to the sluggish steel environment and the decrease in Chinese steel prices.

The dry bulk market has been struggling this week due to a persistent fall in both forward and near-month contracts, while the physical market is beginning to experience the consequences of the demand-supply gap. Owners are also striving to obtain new vessels and replenish the market's diminishing quantity.

Capesize:

As China's third-quarter economic growth rate and real estate-related data fell short of market forecasts, the stock market plunged 19% for the week, raising fears of a recession. Despite recovering in the second quarter, the annual growth rate predicted by the Chinese government was insufficient to meet the 5.5% objective. Meanwhile, the European Central Bank's decision to raise interest rates adds to the economy's sluggishness and exacerbates the market's fears about a drop in freight volume. Cape rates continued to decline as some steel mills' production margins fell into the negative owing to weak steel demand and declining prices. At the week's closing, Pacific r/v fell to US$7,900 a day, while T/A saw levels in the region of US$ 15,750's a day. For the time being, it doesn't seem easy to boost the amount of iron ore exports substantially.

Panamax / Kamsarmax:

China and India reported declines owing to slow coal purchases. Chinese coal importers also postponed purchases to drive the price decreases, resulting in a fall in new trade volume. Inni r/v saw a slight push, with levels hovering around US$14,000 a day. Meanwhile, due to the Diwali festival last week, coal purchase activity in India has also declined. This week's drop is anticipated to be driven by spot vessels as well, but China's coal stockpile build-up is in full throttle for the follow-up to the winter. Pacific r/v levels saw an uptick at US$ 15,400's while T/A fell to US$ 14,250's a day.

Supramax / Ultramax:

The decline this week is the result of weak Asian coal trade and low U.S. corn sales. While delays in coal sales in China and India put pressure on the Supramax markets, the backhaul route has also shrunk due to the European economic downturn. Despite the start of the official export season, fresh cargo inflows of American grain were limited due to logistical challenges and weaker competitiveness of U.S. grain prices due to a strong dollar. Seasonal variables such as N. American grain and N. Asian winter coal supply will support the market temporarily, but there are currently no clear hints of a demand rebound. Inni r/v saw levels fell to US$ 9,000's a day while B/H rates were around US$10,750 a day levels.

Handysize:

This week, the uncertainty regarding the future of Ukraine's grain exports impacted the Handy markets. T/A levels fell to a low of US$ 13,400's a day. Meanwhile, negative sentiment persisted throughout the Pacific. Inter-Pacific did not fare as well, with levels in the region of US$ 9,300's.

Dry Bulk – S&P Report

VESSEL NAME	TYPE	DWT	YEAR	BUILT	PRICE (MILLION) USD	COMMENTS / BUYERS
PELLONIA	POST PMAX	93,386	2010	CHINA	17.3	UNDISCLOSED
PRABHU PUNI	PANAMAX	76,015	2002	JAPAN	11.5	UNDISCLOSED
SEAWIND	PANAMAX	75,637	2006	JAPAN	15.2	UNDISCLOSED
FANOULA	SUPRAMAX	56,560	2008	JAPAN	16.0	CHINESE BUYERS
SEA ETIQUETTE	SUPRAMAX	51,658	2011	JAPAN	19.0	CYPRIOT BUYERS
WAAL CONFIDENCE	HANDY	33,387	2009	JAPAN	15.2	UNDISCLOSED
MINER	HANDY	33,002	2010	CHINA	N/A	GREEK BUYERS
ALAM SERI	HANDY	29,562	2011	JAPAN	12.2	UNDISCLOSED
BELLE OCEAN	HANDY	28,354	2014	JAPAN	14.8	GREEK BUYERS

Dry Bulk Values

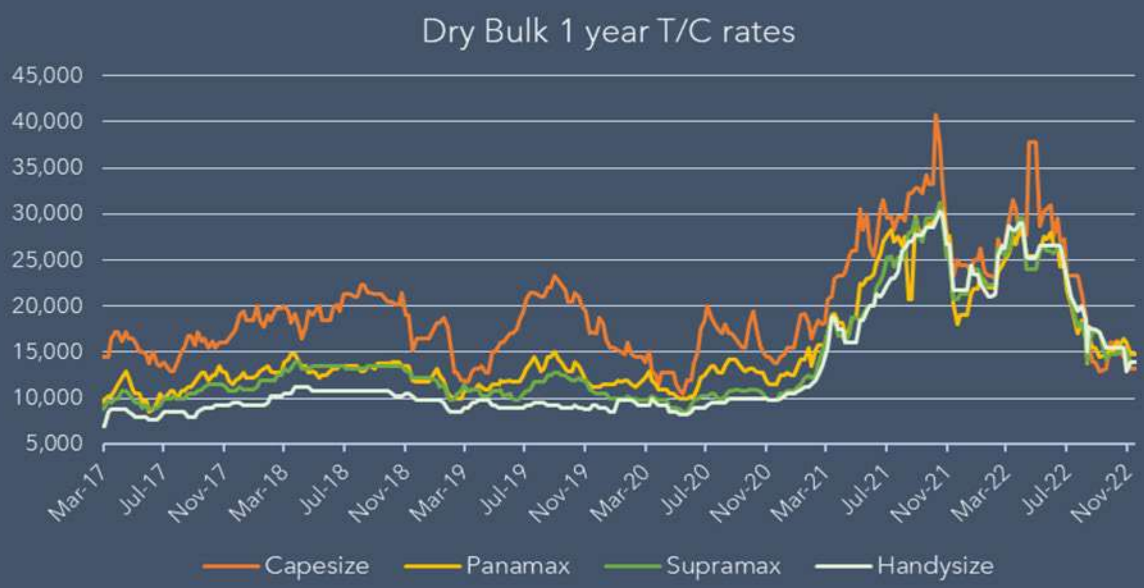
(Weekly)

TYPE	DWT	NB CONTRACT	NB PROMPT DELIVERY	5 YEARS	10 YEARS	20 YEARS
CAPE	180,000	63	56	39	30	14
KAMSARMAX	82,000	36	37	31	23	11
SUPRAMAX	56,000	33	37	30	21	9
HANDY	38,000	29	28	24	16	6
**(Amount in USD million)*						

Baltic Exchange Dry Bulk Indices

BALTIC EXCHANGE DRY BULK INDICES					
	CURRENT	LAST WEEK	LAST YEAR	W-O-W CHANGE %	Y-O-Y CHANGE %
BDI	1,323	1,534	2,715	-13.75	-51.27
BCI	1,343	1,670	3,280	-19.58	-59.05
BPI	1,700	1,817	3,071	-6.44	-44.64
BSI	1,268	1,483	2,416	-14.50	-47.52
BHSI	836	897	1,726	-6.80	-51.56

BULKER 12 MONTHS T/C RATES AVERAGE (IN USD/DAY)						
	DWT	CURRENT	LAST WEEK	LAST YEAR	W-O-W CHANGE %	Y-O-Y CHANGE %
CAPE	180,000	12,750	13,500	22,500	-5.56	-43.33
PANAMAX	75,000	14,500	15,000	22,000	-3.33	-34.09
SUPRAMAX	52,000	12,500	14,000	19,000	-10.71	-34.21
HANDYSIZE	32,000	12,000	13,000	26,000	-7.69	-53.85



Tankers

The United States and its allies have decided to set a fixed price for Russian crude oil rather than a floating price that fluctuates with the market. It is unclear how much will be established, but it is believed to be close to the level of Brent, the international benchmark for oil pricing.

The group has expressed a willingness to limit Russia's ability to export crude oil. This would allow them to obtain additional oil from the nation as part of the programme aimed at lowering the global oil surplus. The cap will be evaluated on a regular basis, and the coalition may adjust it. According to sources, the strategy will ease compliance while also improving market stability.

In October, U.S. officials stated that conversations on limiting Russia's ability to export oil would begin in the coming weeks. The U.S. Treasury Department stated on Thursday that Deputy Secretary Adeyemo would go to Paris, London, and Brussels next week to engage in discussions over the price cap's implementation.

Officials would not disclose whether the negotiations would be aimed at establishing a precise price for Russian crude oil.

VLCC:

This week VLCC fell by 7% in the Middle East/China W.S. owing to production curbs in Middle Eastern oil-producing nations. The sustained inflow of goods from the Atlantic, with the arrival of the winter season and sub-linear strength, restrict further drops. MEG/China rose eight points to WS106.

Suezmax:

Due to an increase in U.S. crude oil exports, the number of accessible vessels in the Atlantic basin declined. However, during the facility's reactivation, cargo inflow rose. The West Africa/Europe sector W.S. saw an increase of 12%. The market for 140,000mt Basrah/Lavera fell five points to about WS95.

Aframax:

Due to the strength of the Atlantic basin and an increase in Russian crude oil exports to Sakhalin and the Far East, there were fewer vessels available in the eastern waters of the Suez Canal. The W.S. in the Middle East/Singapore region improved by 4.6%. Meanwhile, in the Med, 80,000mt Ceyhan/Lavera fell to WS235.

Clean:

L.R.: Trade in the Asia/Europe section fell as European refinery utilisation rose and a chunk of the French strike was lifted. Rates for the Middle East/Japan segment fell as the number of vessels in the Middle East increases.
MR: The weekly freight rate between Korea and Singapore fell by 8.2% as intra-regional trade volume fell.

Tankers S&P Report

VESSEL NAME	TYPE	DWT	YEAR	BUILT	PRICE (MILLION) USD	COMMENTS / BUYERS
BRILLIANT JEWEL	VLCC	305,178	2002	S. KOREA	40.0	UNDISCLOSED
RS AURORA	SUEZ	159,812	2018	CHINA	64.0	DELTA TANKERS
LILA SHENZHEN	SUEZ	159,549	2004	CHINA	25.0	CHINESE BUYERS
VALTAMED	SUEZ	158,609	2004	S. KOREA	26.0	EUROPEAN BUYERS
KIMOLOS WARRIOR	SUEZ	157,258	2013	S. KOREA	46.0	TURKISH BUYERS
RAFFLES HARMONY	LR2	105,405	2013	S. KOREA	41.8	UNDISCLOSED
HOUSTON STAR	LR1	74,999	2004	S. KOREA	13.0	TURKISH BUYERS
CELSIUS RIMINI	MR	53,603	2009	JAPAN	24.3	UNDISCLOSED
BRO ANNA / BRO AGNES	PROD / CHEM	16,868	2008	TURKEY	27.0 EN BLOC	UNDISCLOSED
BERNORA	PROD / CHEM	13,000	2008	S. KOREA	7.8	NORWEGIAN BUYERS
MIS 3	SMALL	3,842	2005	JAPAN	3.0	S. KOREAN BUYERS

Tankers Values

(Weekly)

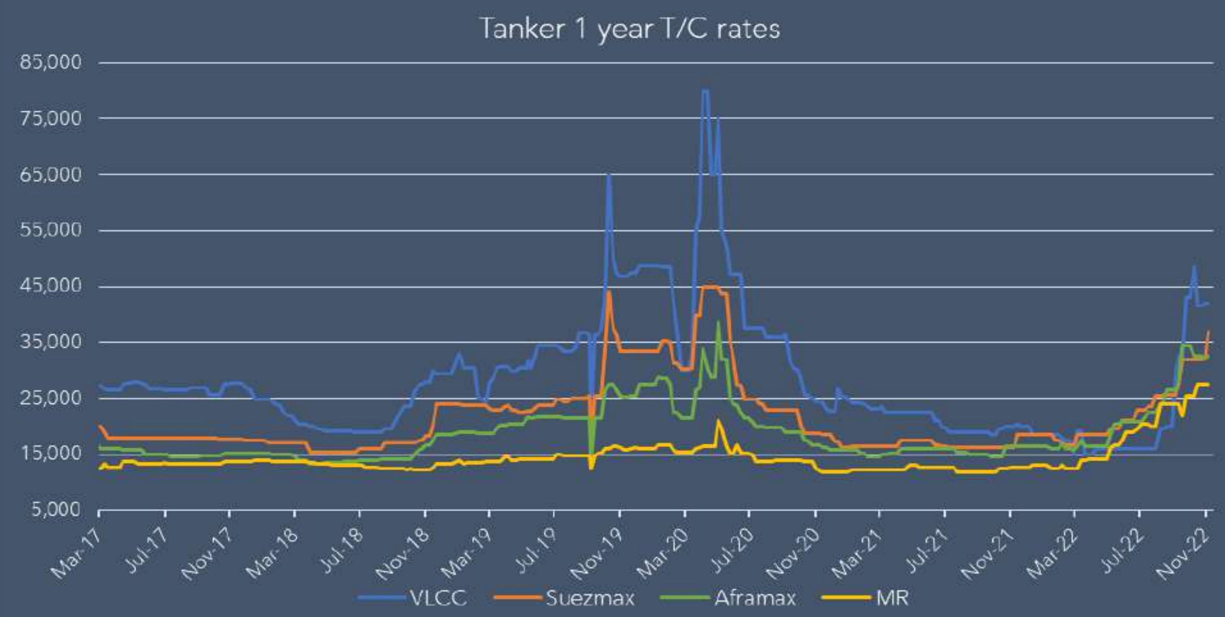
TANKERS	DWT	NB CONTRACT	NB PROMPT DELIVERY	5 YEARS	10 YEARS	20 YEARS
VLCC	310,000	120	118	89	66	44
SUEZMAX	160,000	80	79	62	45	23
AFRAMAX	115,000	61	72	57	42	23
PANAMAX-LR1	73,000	54	56	44	30	15
MR TANKER	51,000	43	46	39	28	14

**(amount in USD million)*

Baltic Exchange Tanker Indices

BALTIC EXCHANGE TANKER INDICES					
	CURRENT	LAST WEEK	LAST YEAR	W-O-W CHANGE %	Y-O-Y CHANGE %
BDTI	1,836	1,823	817	+0.71	+124.72
BCTI	1,199	1,227	554	-2.28	+116.43

TANKER 12 MONTHS T/C RATES AVERAGE (IN USD/DAY)						
TYPE	DWT	CURRENT	LAST WEEK	LAST YEAR	W-O-W CHANGE	Y-O-Y CHANGE
VLCC	300,000	42,000	41,500	23,000	+1.20	+82.61
SUEZMAX	150,000	34,000	35,000	18,000	-2.86	+88.89
AFRAMAX	110,000	32,500	32,500	18,750	0	+73.33
LR1	74,000	37,500	37,250	12,750	+0.67	+194.12
MR	47,000	27,500	27,250	12,250	+0.92	+124.49



Containers

The formation of South Africa's first national shipping line has been a long-term goal. The Department of Transportation has published the first draught of the country's shipping business law, which intends to establish SASCO. A selected number of vessel categories that it would want to see included are chemical tankers, containerships, and bunker barges. They would all be registered in South Africa. Despite the country's large export output, foreign corporations own the majority of the vessels. Meanwhile, the SCFI for spot box freight fell further this week to 1,579 points, which is much lower than the rates reported start of the year.

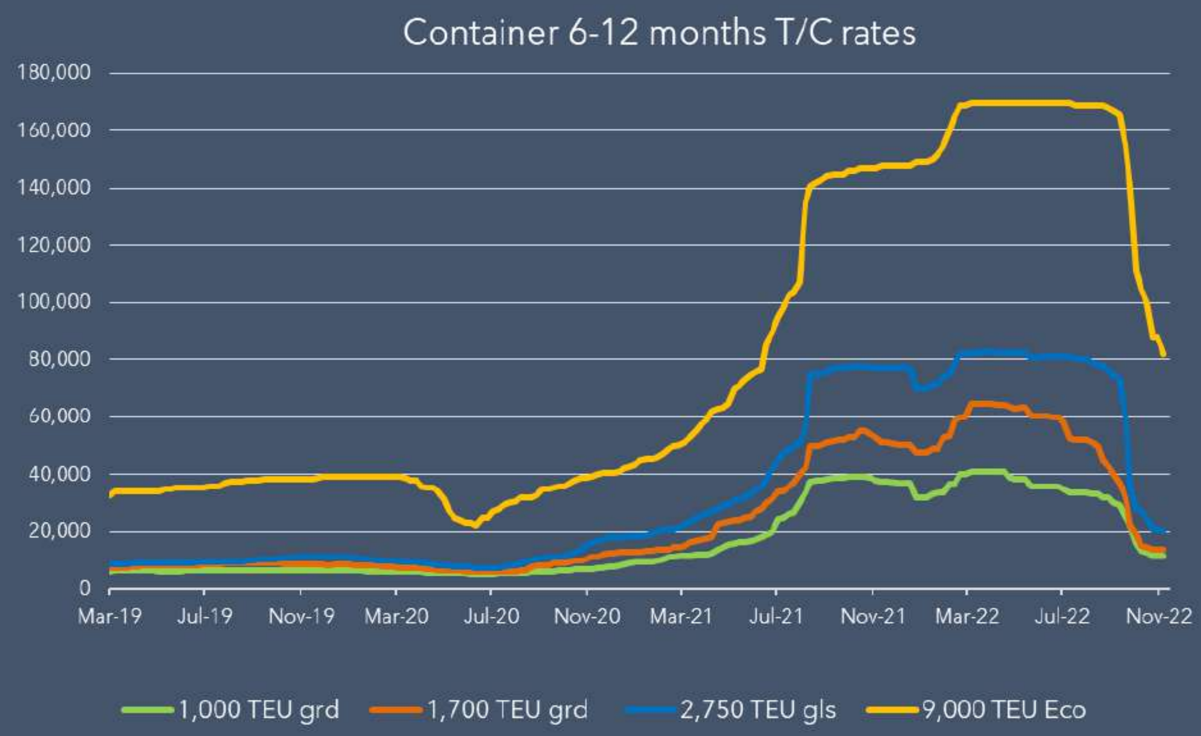
Containers S&P Report

VESSEL NAME	TYPE	TEU	YEAR	BUILT	PRICE (MILLION) USD	COMMENTS / BUYERS
NO NEW SALES 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	29	22	17	13
1,600 – 1,800	Geared	29	36	31	24	19
2,700 – 2,900	Gearless	42	43	38	30	25
5,500 – 7,000	Gearless	85	115	95	77	N/A
*(amount in USD million)						



Ship Recycling Market Snapshot

DESTINATION	TANKERS	BULKERS	MPP/ GENERAL CARGO	CONTAINERS	SENTIMENTS / WEEKLY FUTURE TREND
ALANG (WC INDIA)	560 ~ 570	550 ~ 560	530 ~ 540	600 ~ 610	STABLE /
CHATTOGRAM, BANGLADESH	*570 ~ 580	*560 ~ 570	*540 ~ 550	*600 ~ 610	WEAK /
GADDANI, PAKISTAN	550 ~ 560	540 ~ 550	520 ~ 530	580 ~ 590	WEAK /
TURKEY *For Non-EU ships. For E.U. Ship, the prices are about USUS$30-40/ton less	290 ~ 300	280 ~ 290	270 ~ 280	310 ~ 320	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.
- * Chattogram prices are based on a case-to-case and subject to Letters of Credit opening.

5-Year Ship Recycling Average Historical Prices

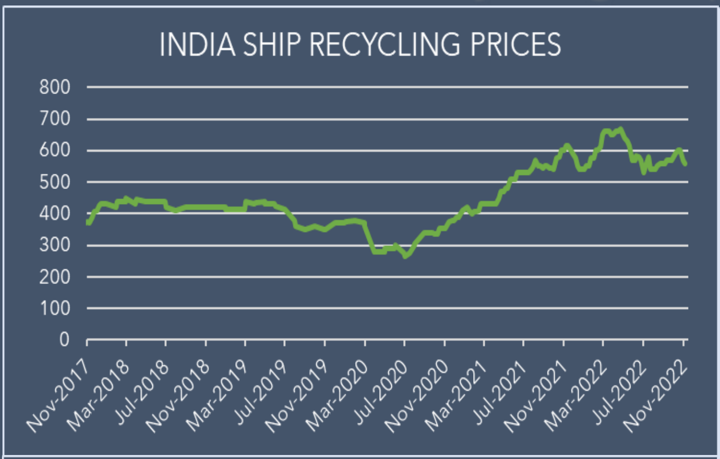
(Week 44)

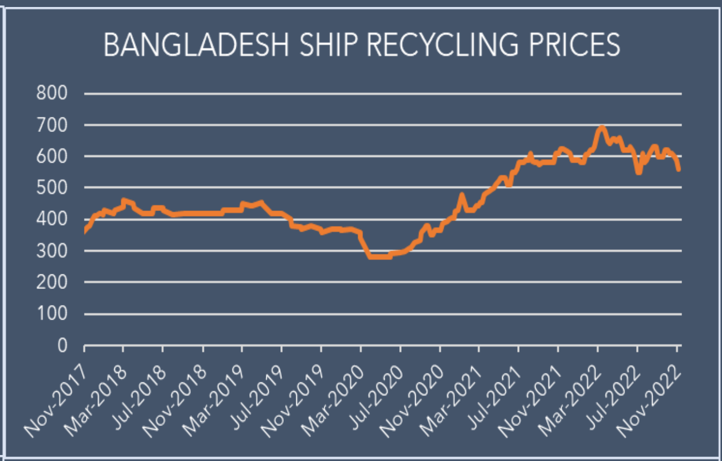
DESTINATION	2017	2018	2019	2020	2021
ALANG, INDIA	375	445	360	360	600
CHATTOGRAM, BANGLADESH	390	455	360	360	610
GADDANI, PAKISTAN	405	440	355	370	600
ALIAGA, TURKEY	210	270	220	205	310

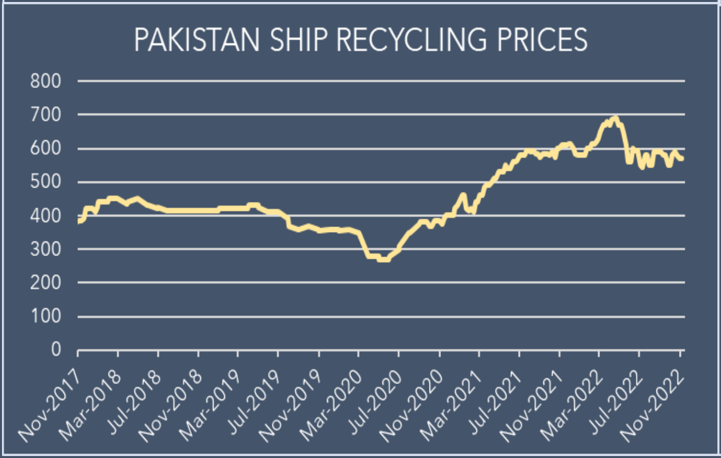
Ships Sold for Recycling

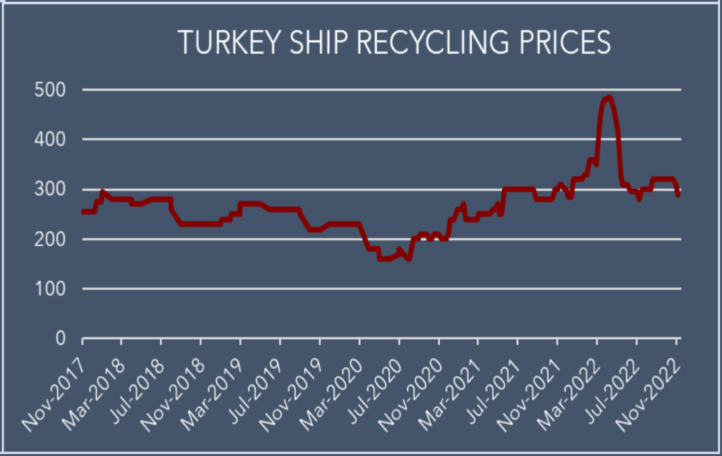
VESSEL NAME	LDT / MT	YEAR / BUILT	TYPE	PRICE (US$/LDT)	COMMENTS
CILACAP /PERMINA SAMUDERA 104	15,780	1974 / JAPAN	FSO	328	AUCTION SALE BASIS DELIVERED AS IS KOTABARU, INDONESIA / FIRE DAMAGED, UNDER TOW
SONG HAU PN	10,933	1998 / UKRAINE	TANKER	UNDISCLOSED	DELIVERED AS IS U.A.E.

Recycling Ships Price Trend









Insights

The global steel prices have corrected to lower levels as the steel exporting nations start to drop their prices. Overall, negative sentiments have begun to kick in the steel markets as the demand weakens internationally.

Iron ore prices extended the rout on China's woes and posted monthly losses. Iron Ore prices dropped to US$80/ ton levels a week back but finally recovered on Friday this week by 6.2% and closed at US$85/ton CFR in China.

Steel markets are looking for a strong catalyst that can pull back the sentiments and drive the prices back.

The ship recycling prices have enjoyed their best last two years so far and now correcting back. Whether these prices will go back to the pre-COVID levels is to be seen in the coming months; however, the facts surrounding the markets are pointing towards a steep correction.

A lot has changed during the past two years, with China's domination in the steel segment slowed down, but now with China resuming their exports and scaling back to the pre-COVID levels, the chances of a severe price drop are expected.

Chinese export offers for various steel products, semi-finished and finished, both continued to decrease despite a short-term spike in the rumours of China planning to ease the COVID restrictions but eventually dropped back to reality. Analysts predict that Chinese steel prices are likely to fall further this month due to the pressure of global economies slowing down and weakening demand within China.

The China Iron and Steel Association mentioned that despite traditionally a busy construction season from September onwards, steel consumption has fallen 4.2% in the first nine months of 2022, and going ahead with the slump in the real estate sector, the near-term rebound is very unlikely. A perfect recession in the steel industry has kicked in!

While in Europe, the spread between the raw material prices and finished steel products continues to narrow to fresh lows driven by a stronger U.S. dollar which continued to boost the cost of coking coal and iron ore imports.

Steel pricing in the United States has reached its lowest level in two years, with Steel companies' earnings taking a dip due to falling pricing.

Among these are Cleveland-Cliffs Inc., which plummeted 8.89%, United States Steel Corp., down 5.9%,and Nucor Corp., falling 4.30%. Profits from these firms' steelmaking activities fell sharply during the third quarter compared to the same period last year.

Summer marked the beginning of the decrease in steel prices. Steel's spot-market price declined by more than 20% during the third quarter as a result of a decline in demand. This has resulted in a 60% decrease in the price of this product compared to a year ago.

As a result of the pandemic, steel mills were forced to reduce their stocks, resulting in a protracted steel shortage that has contributed to the present market slump. The industry was caught off guard by the unexpected spike in demand for steel as the markets began to revive. Due to a shortage of supply, prices were able to rise.

The Chief executive officer of United States Steel stated on a call with investors on Friday that the steel companies will encounter various obstacles throughout 2022.

Despite sluggish demand, local steel producers continue to add millions of tonnes of capacity to their operations to improve their market share and compete with imports. According to industry analysts, the new mills will likely force the closure of aging plants.

However, the bright side is that the steel companies remain optimistic about the industry's future despite the dismal demand. They observed that the construction of new warehouses and other commercial buildings would continue to be a significant market driver for steel.

ALANG, INDIA

The markets reopened after the long Diwali holiday taking the plunge. The first 15 days post-Diwali are traditionally considered robust for the steel markets as new projects are undertaken. This time around, the trader and steel mills were not able to get the cylinders fired. The ferrous scrap stock eventually arriving at the port was not able to get the anticipated demand.

Approximately 380,000 ~ 400,000 tonnes of ferrous scrap (HMS) stocks lay at Kandla port and could not draw buyers buying interest.

In the ship recycling industry, the prices took off on a negative note, with prices correcting lower to new lows Y-O-Y. Several ships that were sold in the past to cash buyers were now being proposed at significantly lower levels.

As Bangladesh remains absent from the recycling markets for the time being, the absolute pressure is on Alang to absorb the tonnages, adding severe pressure to an already suffering market.

In the broad sense, the demand for ships remains intact in the short term at the prevailing prices and moving ahead, as the supply of ships eases, this will dictate future pricing as the pressure is being built up in the backdrop of Bangladesh and Pakistan, a significant buyer being out of the market.

This week the U.S. dollar sank over 1% after the jobs data showed a firm labour market and slowing wage growth which also helped the Indian rupee bring in some confidence to the importers after plummeting over a month.

Anchorage & Beaching Position (November 2022)

VESSEL NAME	TYPE	LDT	ARRIVAL	BEACHING
KRONSHTADISKIY	FISHING	1,854	01.11.2022	AWAITING
RIVIERA	TOTO	4,833	03.11.2022	AWAITING

CHATTOGRAM, BANGLADESH

Another depressing week for Bangladeshi recyclers as the issuance of Letters of Credit by the local banks gets more complicated. Practically the markets remain shut.

Fresh offers for forward deliveries were placed at significantly lower levels on subject Letters of Credit to be opened, and several ships positioned to arrive were facing an extremely dire situation.

Some ships that have arrived at the outer anchorage are facing long waiting as the recyclers are running pillar to post to get special approvals from the banks. Only a select few have managed to obtain special permission to import so far, and the rest are being asked to differ their buying for the time being.

Going ahead, some analysts believe this is a temporary phase for Bangladesh, as the forex reserves have depleted faster than expected, and the government wants to control the outflow of foreign reserves.

Bangladesh is an import-dependent economy, and these ongoing issues would not last for a very long period of time. The repercussions of prolonged delays in establishing Letters of Credit could spill over the actual economy due to factory shutdowns leading to job losses, which are execrable for the economy. Once the foreign reserves return to the healthy threshold set by the government, the imports shall resume.

For the time being, Bangladesh remains out of buying, and cautious buying shall resume once the banks ease the restrictions on payments. On the other hand, cash buyers refrained from offering on fresh ships as they preferred to stay on the sidelines until the dust settled down.

Anchorage & Beaching Position (November 2022)

VESSEL NAME	TYPE	LDT	ARRIVAL	BEACHING
FULL ALWAYS 168	FISHING	505	01.11.2022	AWAITING
FARQUHAR 1	FISHING	495	01.11.2022	AWAITING
REDPEARL	RORO	3,474	01.11.2022	AWAITING
JINA	TANKER	1,710	31.10.2022	AWAITING
FU YI	GEN. CARGO	8,317	28.10.2022	AWAITING
ARIANA	*TANKER*	*15,672*	*22.06.2022*	*AWAITING*
GALA	*TANKER*	*16,884*	*01.03.2022*	*AWAITING*

GADDANI, PAKISTAN

Pakistani ship recycling markets remained subdued and shall remain inactive for an extended period as the alternative to ship scrap, and semi-finished steel products were dumped in Pakistan at much lower prices. The wide gap between the ship prices and alternate melting and shredded scrap has increased, making ships unviable to recycle.

Further to add on, the finished steel products from China get a special duty rate, and with the signing of a memorandum of cooperation on yuan clearing between both countries, the importers will get the benefit of opening Letters of Credit which can be opened in Yuan.

Such moves have made the recycling ships unviable for the time being and counterproductive for the ship recyclers.

Recyclers can only return back as buyers once the price gap between the imported ferrous scrap and ship prices is narrowed – either the imported scrap prices along with finished products increase or the ship prices drop to align vis-à-vis. Until then, Pakistan remains on the sidelines.

Anchorage & Beaching Position (November 2022)

VESSEL NAME	TYPE	LDT	ARRIVAL	BEACHING
-	-	-	-	-

ALIAGA, TURKEY

In October, the country's inflation rate reached 85.5%, marking the 17th month in a row that it has grown. Turkish production price index increased by 157.69% in the last year, while the consumer price index increased by 3.54%. The surge in costs has been ascribed to the Turkish currency's devaluation, which has impacted the country's purchasing power.

Turkish central bank is anticipated to decrease interest rates by another 150 basis points (bp) at its meeting on December 20.

Meanwhile, Turkish mills are reportedly reducing their scrap buying prices due to unfavorable market conditions. Due to the high energy costs and weak steel sales, some producers are shifting their focus to imported steel products. These products are priced at around US$515-530 per metric ton in Turkey. On the other hand, others are halting production and are unable to afford current scrap prices. This has resulted in a decrease in domestic scrap buying prices.

Ship recycling prices remained under pressure due to volatility in the ferrous scrap and semi-finished steel prices.

BEACHING TIDE DATES 2022

Chattogram, Bangladesh	:	22nd Nov. ~ 25th Nov. | 6th Dec. ~ 9th Dec.
Alang, India	:	6th Nov. ~ 13th Nov. | 22nd Nov. ~ 29th Nov.

Bunker Prices

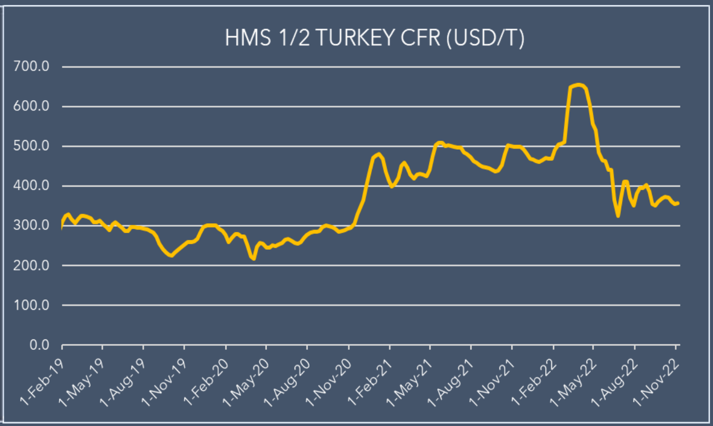
BUNKER PRICES (USD/TON)			
PORTS	**VLSFO (0.5%)**	**IFO380 CST**	**MGO (0.1%)**
SINGAPORE	718	389	1045
HONG KONG	715	417	1001
FUJAIRAH	694	386	1255
ROTTERDAM	644	375	1012
HOUSTON	651	450	1052

Exchange Rates

EXCHANGE RATES			
	4th NOVEMBER	28th OCTOBER	W-O-W % CHANGE
USD / CNY (CHINA)	7.18	7.23	+0.69%
USD / BDT (BANGLADESH)	101.57	100.65	-0.91%
USD / INR (INDIA)	81.98	82.29	+0.38%
USD / PKR (PAKISTAN)	221.78	221.83	+0.02%
USD / TRY (TURKEY)	18.56	18.58	+0.11%

Commodity Price

HMS 1/2 & Tangshan Billet



Iron Ore

COMMODITY	SIZE / GRADE	PRICE	CHANGE W-O-W	CHANGE Y-O-Y	LAST WEEK	LAST YEAR
Iron Ore Fines, CNF Qingdao, China	Fines, Fe 62.5% (Brazil Origin)	US$85	+1.19%	-4.49%	US$84	US$89
Iron Ore Fines, CNF Rizhao, China	Fines, Fe 62% (Australia Origin)	US$88	+6.02%	-5.37%	US$83	US$93

Industrial Metal Rates

INDEX	UNITS	PRICE	CHANGE	%CHANGE	CONTRACT
Copper (Comex)	USD / lb.	368.65	+25.95	+7.57%	Dec 2022
3Mo Copper (L.M.E.)	USD / MT	8,099.00	+538.00	+7.12%	N/A
3Mo Aluminum (LME.)	USD / MT	2,355.50	+91.50	+4.04%	N/A
3Mo Zinc (LME.)	USD / MT	2,874.00	+154.00	+5.66%	N/A
3Mo Tin (LME.)	USD / MT	18,872.00	+1,110.00	+6.25%	N/A

Crude Oil & Natural Gas Rates

INDEX	UNITS	PRICE	CHANGE	%CHANGE	CONTRACT
WTI Crude Oil (Nymex)	USD / bbl.	92.61	+4.44	+5.04%	Dec 2022
Brent Crude (ICE.)	USD / bbl.	98.57	+3.90	+4.12%	Jan 2023
Crude Oil (Tokyo)	JPY / kl	78,390.00	+1,120.00	+1.45%	Apr 2023
Natural Gas (Nymex)	USD / MMBtu	6.40	+0.43	+7.11%	Dec 2022

Note: all rates as at C.O.B. London time November 4, 2022