



WEEKLY REPORT

WEEK 44 – November 4, 2023

This week, at the meeting, Federal Reserve Chair Jerome Powell suggested that the US central bank might have completed its most aggressive tightening cycle in four decades after choosing not to raise interest rates for a second consecutive policy meeting. Powell emphasised a cautious approach, stating that slowing down allows the Fed to assess the need for further action.

The Committee maintained its benchmark rate at 5.25% to 5.5%, signalling a reduced motivation to hike again due to a recent rise in longer-term Treasury yields. Powell's dovish stance boosted markets, with the S&P 500 closing over 1% higher. The Fed remains watchful of economic indicators, and while Powell acknowledged the risk of rising inflation, he indicated the Fed's openness to further tightening if necessary.

Despite positive economic indicators, the Committee stressed a careful and data-driven approach, acknowledging two-sided risks in the outlook. While inflation expectations have risen, Powell downplayed concerns and emphasised the Fed's commitment to a soft landing.

In China, in October, the manufacturing sector regressed, slipping into contraction, while the expansion of the services sector unexpectedly slowed. The official manufacturing Purchasing Managers' Index fell to 49.5, down from September's 50.2, signalling economic fragility. The non-manufacturing gauge also decreased to 50.6 from 51.7, below expectations.

This data underscores the need for additional support from Beijing, as China's recovery has faced challenges such as weak consumer confidence, declining export demand, and an ongoing property crisis. Analysts anticipate that the government may increase the fiscal deficit for 2024 to stimulate a more sustained economic recovery.

The People's Bank of China may cut reserve requirements and interest rates, with weak market demand and a contraction in export orders contributing to the economic uncertainty.

Dry Bulk

A drop in vessel demand led to the BDI hitting a more than one-month low. The overall index fell for the eleventh consecutive session, declining by 1.1% to 1,385 points. The Capesize index reached its lowest level since September 18, dropping 0.8% to 1,883 points. Average daily earnings also fell to US\$15,613. Panamax index similarly fell 1.9% decline to its lowest in two months at 1,461 points, with average daily earnings dropping to US\$13,146.

A lack of demand and an increase in vessel supply, especially in the Atlantic, contributed to the downturn in the Panamax market. BSI also experienced its ninth consecutive session of decline, slipping 1% to 1,108 points.

Capesize:

Amid signals of weakening demand for iron ore due to China's steel production cuts, the market swiftly shifted to a supply-dominant position, leading to a sharp decline. To boost the economy, the Chinese government announced plans for an expansive fiscal policy on October 24. While this plan is interpreted as a signal of the Chinese government's support for the construction industry, expectations for a recovery in steel demand are limited. Despite the ongoing stagnation in iron ore demand in the Pacific region, shipping companies have managed a short-term rebound amid a consistent inflow of coal from East Australia and persistent resistance to the continued decline. Pacific r/v still fell from the previous day to regions of US\$11,850 a day. In the Atlantic, increased cargo influx and tight ship supply support a positive atmosphere with T/A seeing a slight climb to US\$ 22,600's region.

Panamax/Kamsarmax:

Although initially supported by the Pacific region at the beginning of the week, a sharp decline in Capesize rates and weak demand for coal heading to China led to a reversal to a downward trend later in the week. The sustained decline in Capesize rates throughout the week had a negative impact on Panamax market sentiment, leading to a downturn in the latter half of the week. Pacific r/v fell to US\$ 11,250 a day while T/A slipped to US\$ 14,000 a day.

Supramax/Ultramax:

Demand for coal imports in China has slowed but the delay of additional coal production quotas by the Indonesian government has kept coal prices high. However, trading is not thriving due to reduced cargo movement and a market downturn. In Indonesia's central and eastern Kalimantan regions, the relatively dry climate has led to low river levels, causing disruptions in the transportation of coal from mines to ports. This has

contributed to a decrease in demand for export vessels. Levels across all routes witnessed a decline at closing. Pacific – India fell to US\$ 8,700 a day and Inni r/v went down to lows of US\$ 7,900's region.

Handysize:

In the Atlantic, the influx of USG cargo continues to rise, leading to a positive trend. T/A levels were still lower than the previous but remain around US\$ 10,000's a day region. However, on the other side, ship demand remains weak, resulting in a relatively stable but weak market. The Pacific region also faces challenges, with subdued demand in Northeast Asia and oversupply in Southeast Asia, leading to a persistent decline as sufficient cargo influx is not accompanied. Inter Pacific clock in around US\$ 6,800 a day.

Dry Bulk – S&P Report

VESSEL NAME	TYPE	DWT	YEAR	BUILT	PRICE (MILLION) USD	COMMENTS / BUYERS
SATORI	CAPE	177,456	2007	JAPAN	18.5	DENSAY
BRENDA	KMAX	81,005	2014	JAPAN	27.5	GREAT EASTERN
GOLDEN BULL	PMAX	75,000	2012	INDIA	16.0	UNDISCLOSED
MARLIN V	UMAX	61,444	2013	JAPAN	21.0	ALPHA OMEGA SHIPPING
OCEAN GRACE	SMAX	56,029	2005	JAPAN	11.0	INDONESIAN BUYERS
DARYA JAMUNA	HANDY	36,845	2012	S. KOREA	16.0	GREEK BUYERS
ST. GREGORY	HANDY	32,688	2010	CHINA	10.4	GREEK BUYERS
MIGHTY MAUD	HANDY	32,576	2007	JAPAN	9.0	UNDISCLOSED

Dry Bulk Values

(Weekly)

TYPE	DWT	NB CONTRACT	NB PROMPT DELIVERY	5 YEARS	10 YEARS	15 YEARS
CAPE	180,000	64	64	48	30	14
KAMSARMAX	82,000	35	37	32	23	8
SUPRAMAX	56,000	33	36	29	20	7
HANDY	38,000	30	32	25	17	6

*(amount in USD million)

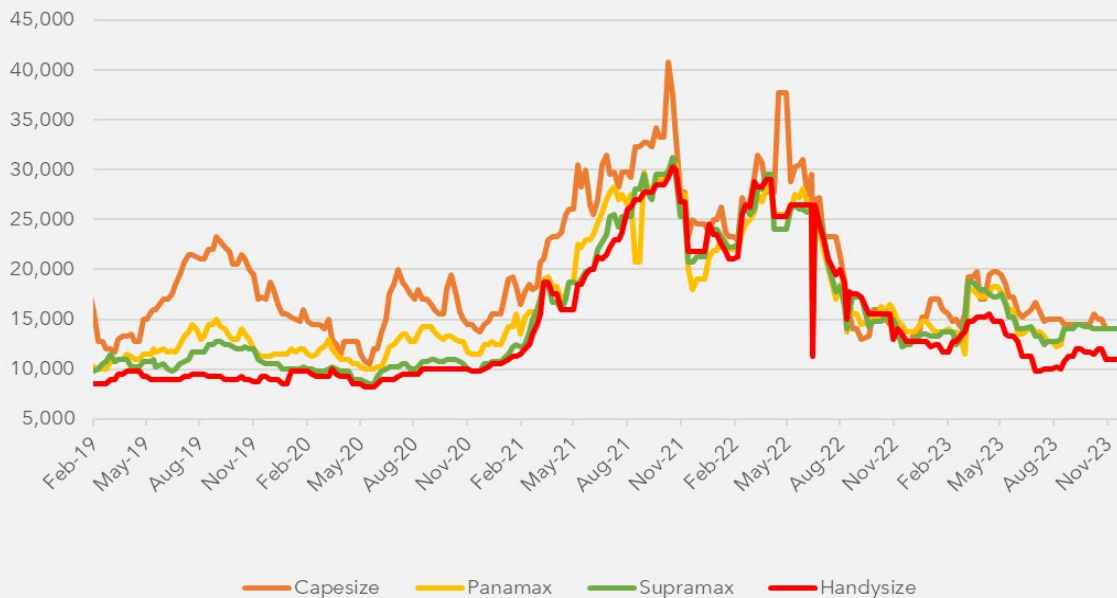
Baltic Exchange Dry Bulk Indices

INDICES	CURRENT	LAST WEEK	LAST YEAR	W-O-W CHANGE	Y-O-Y CHANGE
BDI	1,462	1,563	1,323	-6.46%	+10.51%
BCI	2,133	2,226	1,343	-4.18%	+58.82%
BPI	1,448	1,605	1,700	-9.78%	-14.82%
BSI	1,101	1,184	1,268	-7.01%	-13.17%
BHSI	634	671	836	-5.51%	-24.16%

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	13,000	13,500	12,750	-3.70%	+1.96%
PANAMAX	75,000	11,950	12,000	14,500	-0.42%	-17.59%
SUPRAMAX	58,000	11,000	11,500	12,500	-4.35%	-12.00%
HANDYSIZE	38,000	11,000	11,250	12,000	-2.22%	-8.33%

Dry Bulk 1 year T/C rates



Tankers

Recent events in the Middle East have stressed the importance of energy security. Tanker owners, familiar with geopolitical doubts, know that during such periods, charterers are willing to pay higher rates to secure tonnage for oil transportation. While there has been no profound disruption in oil supply, the fear of a broader conflict involving major oil exporters has heightened sentiments in the market.

After reaching a multi-month high, oil prices dropped to the low US\$80s per barrel before recovering amid Middle East conflict developments. The established price range reflects a tight market, with strong winter demand projected by the IEA and OPEC+ cuts reducing supply.

The tanker market overall welcomes substitution barrels from non-OPEC countries, as longer distances increase demand and require more ships. With a historically low order book and favourable demand fundamentals, the market is expected to experience increased spot rate volatility, supported by ongoing geopolitical turmoil.

VLCC:

Despite a slowdown in Middle East cargo at the start of the week, the strong market conditions in the Atlantic region led to a weekly increase of 10.2% in the MEG/China route, closing at WS71 on Friday. The impact of increased shipments from the Americas and Africa, along with the strength of Suezmax due to the geopolitical situation, influenced the demand for vessel conversions. The war in the Middle East added to the upward pressure. Overall, a stable market trend is anticipated, driven by various factors.

Suezmax:

Nigeria/UKC route witnessed a substantial increase in rates, driven by a rise in cargo influx from the United States and Brazil. 130,000mt climb to WS161. Activity in the Med and the Black Sea also saw improvements, with rates rising 19 points to WS167 for CPC/Med. Spot TCE also exceeded US\$72,000 a day. The availability of vessels in the Atlantic saw tightness due to increased oil exports from Russia, maintaining a positive market outlook.

Aframax:

In the MEG/Singapore route, rates rose by 3.5% due to the ongoing shortage of ship supply in the Suez East region. In the Mediterranean market, the rate for the 80,000mt Ceyhan/Lavera route continued to rise, gaining 32 points to WS252. The prospect of replacement inquiries may provide further support to rates in the upcoming week.

Clean:

MR: The MR market strengthened this week in the UKC-USAC route, reaching WS200, and the expectation is for rates to continue rising due to a tight position list. In the USG, MRs have had a relatively uneventful week, maintaining a stable position in the open market, which has prevented a significant drop. TC14 remain at WS112 level.

L.R.: In the LR1 market, limited tonnage availability resulted in a slow week, causing rates on the UKC-WAF route to decline to WS175, with the potential for further decreases next week. In the MEG, LR1 saw rates fall although the decline was not as pronounced as LR2 segment. TC5 slipped to WS167. Meanwhile, for LR2 in the TC1, levels fell to WS146

Tankers S&P Report

VESSEL NAME	TYPE	DWT	YEAR	BUILT	PRICE (MILLION) USD	COMMENTS / BUYERS
JIU YUE	VLCC	305,749	2007	S. KOREA	48.5	UNDISCLOSED
HIBERNIAN TIDE	LR2	109,896	2019	CHINA	65.5	MINERVA MARITIME
MR EUPHRATES	MR	50,304	2008	CHINA	20.8	IMS
VANDA	MR	48,056	2009	JAPAN	23.5	INDIAN BUYERS
CHEM LYRA	PROD / CHEM	17,055	2009	CHINA	14.6	SEACON
DOLPHIN 03 / DOLPHIN 02	PROD / CHEM	13,080	2007	S. KOREA	18.0 EN BLOC	UNDISCLOSED

Baltic Exchange Tanker Indices

INDICES	CURRENT	LAST WEEK	LAST YEAR	W-O-W CHANGE	Y-O-Y CHANGE
BDTI	1,462	1,372	1,836	+6.56%	-20.37%
BCTI	768	794	1,199	-3.27%	-35.95%

Tankers Values

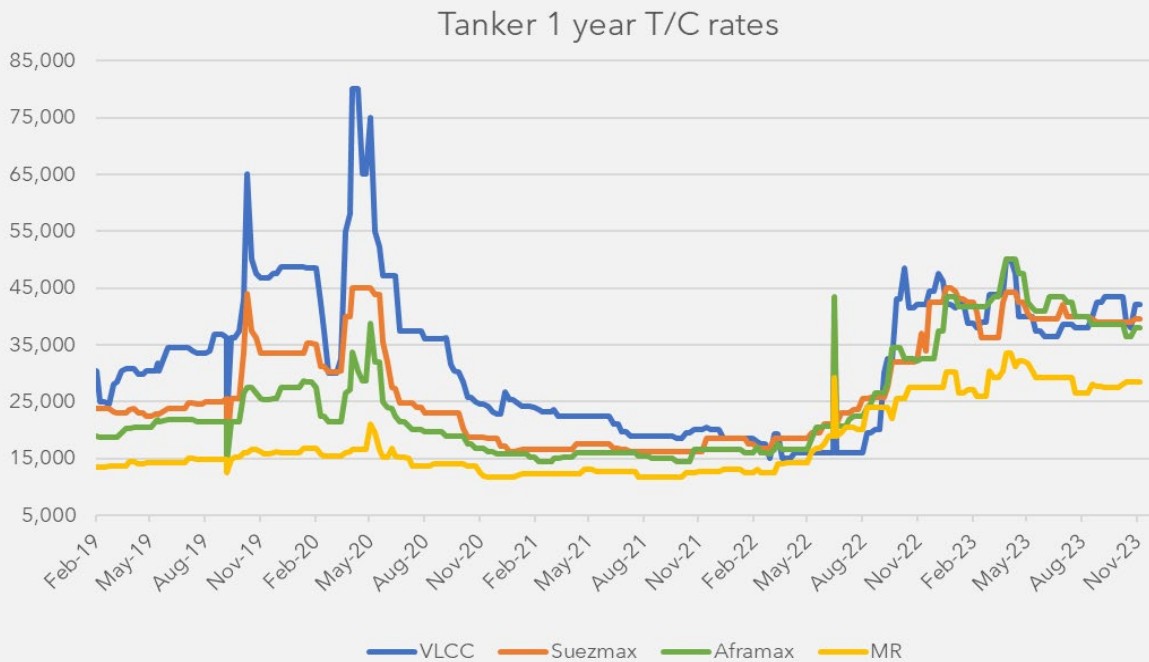
(Weekly)

TYPE	DWT	NB CONTRACT	NB PROMPT DELIVERY	5 YEARS	10 YEARS	15 YEARS
VLCC	310,000	128	125	98	74	48
OSUEZMAX	160,000	85	95	78	61	34
AFRAMAX	115,000	68	83	70	57	28
PANAMAX-LR1	73,000	57	60	51	38	21
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	43,250	42,000	+5.78%	+8.93%
SUEZMAX	150,000	43,500	39,250	34,000	+10.83%	+27.94%
AFRAMAX	110,000	41,000	38,500	32,500	+6.49%	+26.15%
LRI	74,000	31,750	31,250	37,500	+1.60%	-15.33%
MR	47,000	26,000	26,000	27,500	0	-5.45%



Containers

A year ago, the shipping industry was thriving, with carriers offering substantial bonuses. However, the tide has turned, and now major players like Maersk are implementing staff layoffs due to plummeting rates and excess capacity. Maersk's Q3 results reveal a global workforce reduction to below 100,000 by year-end, down from around 110,000 at the beginning of 2023. The challenging market environment, characterised by subdued demand and overcapacity, led Maersk's Ocean division to post a Q3 EBIT of US\$-27m, a significant contrast to the US\$8.7bn recorded in the same quarter last year.

This week, the rate on the SCFI Shanghai-USWC route increased by 10% w-o-w to US\$2,102 per FEU, marking a 49% year-to-date increase. In contrast, the rate on the SCFI Shanghai-N.Europe route decreased by 2% w-o-w to US\$756 per TEU. Overall, the SCFI freight rate index saw a 5.5% w-o-w rise to 1,068 points, positioning it 4% higher than the start of 2020.

Containers S&P Report

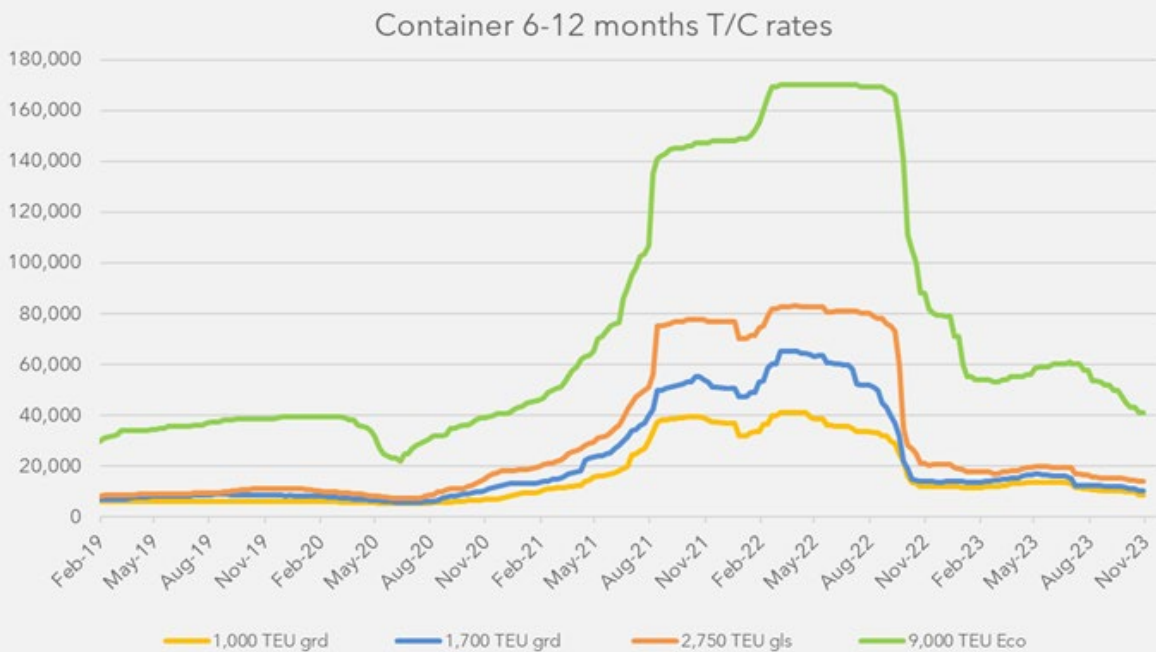
VESSEL NAME	TYPE	TEU	YEAR	BUILT	PRICE (MILLION) USD	COMMENTS / BUYERS
ASIATIC ISLAND	FEEDER	1,147	2007	TURKEY	N/A	UNDISCLOSED

Containers Values

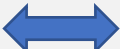

(Weekly)

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)	520 ~ 530	500 ~ 510	500 ~ 510	530 ~ 540	STABLE / 
*CHATTOGRAM, BANGLADESH	510 ~520	500 ~ 510	490 ~ 500	520 ~ 530	STABLE / 
**GADDANI, PAKISTAN	510 ~ 520	500 ~ 510	480 ~ 490	510 ~ 520	STABLE / 
TURKEY <i>*For Non-EU ships. For E.U. Ship, the prices are about US\$20-30/ton less</i>	300 ~ 310	290 ~ 300	280 ~ 290	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.
- * 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

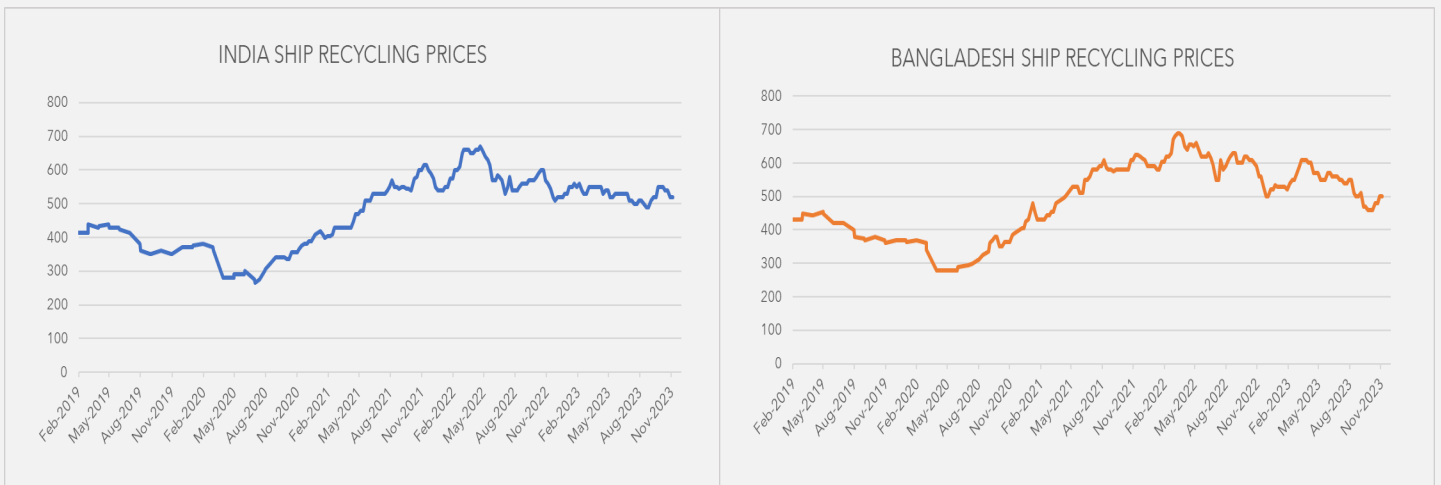
(Week 44)

DESTINATION	2018	2019	2020	2021	2022
ALANG, INDIA	445	360	360	620	590
CHATTOGRAM, BANGLADESH	455	370	355	620	595
GADDANI, PAKISTAN	440	360	385	610	580
ALIAGA, TURKEY	270	220	205	295	300

Ships Sold for Recycling

VESSEL NAME	LDT / MT	YEAR / BUILT	TYPE	PRICE (US\$/LDT)	COMMENTS
APJ UMA KISMAT	10,438	2001 / JAPAN	BULKER	510	AS IS COLOMBO
XIN DONG GUAN 3	9,808	1996 / JAPAN	BULKER	473	AS IS HONG KONG WITH 100 MT ROB INCLUDED
XIN FENG NINGBO	10,316	1995 / S.KOREA	CONTAINER	480	AS IS ZHOUSHAN, CHINA
JIN YAUN XING 16	11,894	1977 / JAPAN	BULKER	UNDISCLOSED	DELIVERED CHATTOGRAM / FULL SPARES SHIP
SHUN ZE LENG 6	7,006	1991 / SPAIN	REEFER	UNDISCLOSED	AS IS ZHOUSHAN, CHINA
BONTRUP MALDIVES	10,965	1984 / S.KOREA	GENERAL CARGO	547	DELIVERED ALANG / FOR HKC RECYCLING WITH APPROX 350 MT ROB
YA TAI 1	10,399	1995 / JAPAN	BULKER	465	AS IS GUANGZHOU FOR RE-DELIVERY BANGLADESH
CHUAN ZE	2,755	2005 / CHINA	GENERAL CARGO	475	DELIVERED CHATTOGRAM
WESTERN V	868	1980 / USA	FISHING	600	DELIVERED ALANG / HIGH NON-FERROUS CONTENT

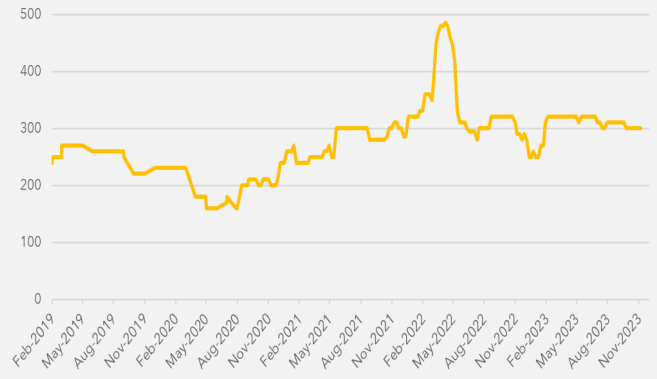
Recycling Ships Price Trend



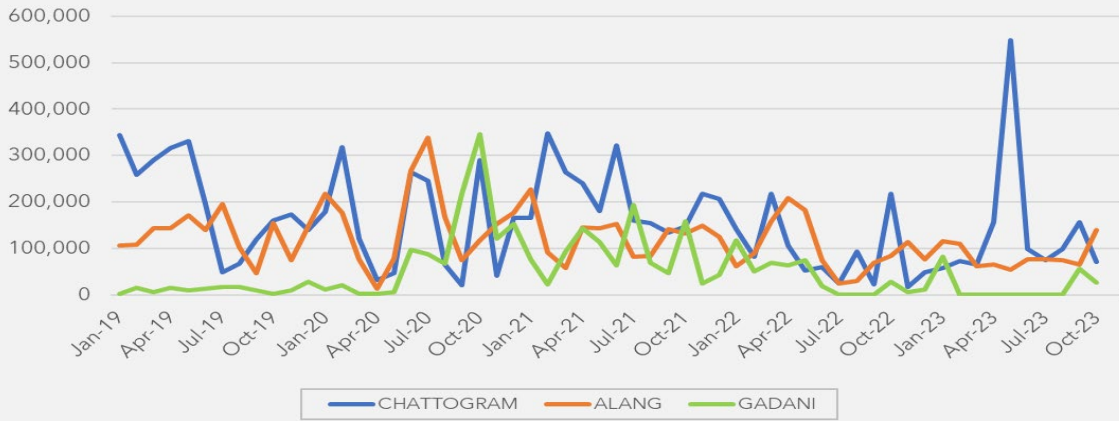
PAKISTAN SHIP RECYCLING PRICES



TURKEY SHIP RECYCLING PRICES



Sub-continent total Light Displacement Tonnage in metric tons



Total number of Vessel sold per month



Insight

This week, there have been indications of a return to stability in the Sub-Continent markets, which were previously disrupted by significant declines in domestic ship scrap prices and fluctuations in foreign exchange rates. All three markets appear to have converged on a more or less consistent pricing strategy.

In the end-of-life ship supply sector, there has been a modest influx of ships being sent for recycling, especially from the Chinese domestic markets. However, the majority of ship owners that have placed a large number of ships in the market due for recycling, which has now included few capes on offer, are inclined to wait for a more significant market recovery.

The global steel sector is anticipated to experience moderate growth with a gradual improvement in the pricing of various semi-finished and finished steel products. This optimism stems from several financial stimulus measures initiated by China, notably the recent announcement of an additional CNY 1 trillion in credit and the early issuance of 2024 debt quotas.

A telling sign of this positive outlook is the resurgence of iron ore prices. The recent drop in Chinese coke prices has created an opportunity for iron ore prices to rebound. While Chinese steel mills and coke producers continue to grapple over coke prices, spot market transactions have seen a slight decline. The recovery of profits at steel mills has further bolstered the strength of iron ore prices. These factors collectively indicate a more optimistic future for the global steel industry.

Alang, India

In Alang, the markets found stability following a period of turbulence at the beginning of the week but, by the end of this week, gave up all the gains. Domestic ship scrap prices, which had been on a continuous downward trend, saw a pause and started to see a gradual rise, but it was not too long before the prices corrected back to where they resumed. Another continued week of extreme volatility!

However, it's worth noting that while the inventories at the yards are depleting at a faster pace and demand emerging, recycler sentiments have not yet fully adjusted to this positive shift. The volatile nature of these markets, with their fluctuating conditions, is causing considerable confusion among recyclers.

Going forward, the markets are expecting substantial stability with the festive season around the corner, wherein the overall demand gets a boost, and the recyclers are expected to resume buying.

Anchorage & Beaching Position (November 2023)

VESSEL NAME	TYPE	LDT	ARRIVAL	BEACHING
-	-	-	-	-

Chattogram, Bangladesh

Market sentiments have remained stagnant over the past few weeks, primarily due to the erratic nature of ship-melting sales, which has left recyclers in a state of uncertainty. Unfortunately, there has been no positive development in domestic ship scrap prices.

As time progresses, ongoing geopolitical concerns, coupled with impending elections, have led to a cautious approach from banks in terms of opening Letters of Credit. This conservative stance is being taken to keep foreign exchange reserves in check, further contributing to the overall economy.

This week, the Bangladeshi bankers recently made a significant decision to further devalue the national currency, the Taka, against the US dollar. Under this plan, banks will buy the greenback from exporters at Tk 110.50 to a U.S. dollar and sell it to importers at Tk 111, reflecting an increase of approximately Tk 0.50 compared to the rates set by bankers at the end of September. This move was initiated to encourage the flow of foreign currencies through formal channels. The decision was reached during a meeting of the Bangladesh Foreign Exchange Dealers' Association (Bafeda) and the Association of Bankers, Bangladesh (ABB).

The decision comes as the Taka faces pressure due to the country's dwindling foreign exchange reserves, resulting from a decline in exports and remittances that fail to meet the requirements for import bills and other international payments. Bangladesh's foreign exchange reserves have fallen by US\$60 million in a week, reaching US\$20.89 billion on October 25, as per Bangladesh Bank data.

In the context of these challenges, the move to devalue the Taka and incentivise formal remittance channels aims to address the country's foreign exchange difficulties.

Anchorage & Beaching Position (November 2023)

VESSEL NAME	TYPE	LDT	ARRIVAL	BEACHING
VENTURA	TANKER	16,810	27.10.2023	03.11.2023

Gadani, Pakistan

This week marked a notable upturn in domestic ship scrap prices, coupled with a stabilisation in currency values – two pivotal factors that previously exerted adverse effects on price determination.

Consequently, recyclers have gained confidence in the market's stability and have resumed their efforts to assess ships at prevailing prices, which closely align with the rates offered by neighbouring competitors. In essence, the prices determined by recyclers are now aligning with the levels currently observed in Alang and Bangladesh.

Anchorage & Beaching Position (November 2023)

VESSEL NAME	TYPE	LDT	ARRIVAL	BEACHING
-	-	-	-	-

Aliaga, Turkey

This week, Turkish mills maintained their domestic scrap buying prices despite the devaluation of the lira against the US dollar and the increased prices of imported scrap. Imported scrap prices remain robust, with suppliers aiming for higher levels

Mills, facing challenges in selling steel amid rising prices, find US\$360/t cfr for scrap unaffordable, particularly when unable to sell rebar at US\$560/t. Market participants believe that scrap prices are unlikely to reach US\$370/t cfr due to resistance from buyers in sluggish steel markets. Turkish shipbreaking scrap prices stand at US\$350-357/t delivered. The lira was at 28.41 per dollar at business close.

BEACHING TIDE DATES 2023

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

Alang, India : 12 ~ 19 November | 25 November ~ 2 December

BUNKER PRICES (USD/TON)			
PORTS	VLSFO (0.5%)	IFO380 CST	MGO (0.1%)
SINGAPORE	667	481	868
HONG KONG	666	495	851
FUJAIRAH	658	474	958
ROTTERDAM	609	521	868
HOUSTON	615	501	910

EXCHANGE RATES			
CURRENCY	3 rd NOVEMBER	27 th OCTOBER	W-O-W % CHANGE
USD / CNY (CHINA)	7.30	7.31	+0.14%
USD / BDT (BANGLADESH)	110.71	110.14	-0.52%
USD / INR (INDIA)	83.21	83.22	+0.01%
USD / PKR (PAKISTAN)	282.16	277.50	-1.68%
USD / TRY (TURKEY)	28.41	28.17	-0.85%

HMS 1/2 & Tangshan Billet



Commodities

Insight

Iron ore experienced a second consecutive week of gains, driven by optimism related to stimulus measures and favourable conditions in China, the top consumer. However, the increase narrowed on Friday due to concerns about potential government supervision. The most-traded January iron ore on China's Dalian Commodity Exchange ended Friday's daytime trading 0.43% higher at 924.5 yuan (US\$126.38) per metric ton, marking a weekly increase of 2.7%. The benchmark December iron ore on the Singapore Exchange remained relatively unchanged at US\$122.5 per ton for the week.

The positive momentum in iron ore was influenced by a key financial policy meeting earlier in the week and recent fiscal stimulus in China. Policymakers at the financial meeting pledged to address local debt risks and support reasonable financing demands for various property enterprises. China's recent approval of a 1-trillion-yuan sovereign bond issue and measures allowing local governments to frontload part of their 2024 bond quotas further contributed to market optimism.

Despite concerns about possible government monitoring and broader production reductions among steelmakers, healthy fundamentals, including robust demand with an average daily hot metal output above 2.4 million tons, supported iron ore prices. In addition to iron ore, other steelmaking ingredients also saw gains, reaching nearly one-month highs. Steel benchmarks on the Shanghai Futures Exchange recorded increases, with rebar climbing 1.41%, hot-rolled coil adding 1.19%, wire rod rising 0.78%, and stainless steel advancing 1.57%.

Copper, like other base metals, experienced a rise in prices, driven by a broader increase in risk appetite across global markets. This upturn comes after facing challenges from aggressive monetary tightening measures in the sector for the past 18 months. The prospect of no further tightening has injected optimism into the market.

Meanwhile, the **aluminium** market saw little change as reports emerged about smelters in Yunnan facing renewed output restrictions. In Xinjiang, an aluminium smelter seems unaffected by a recent power outage, maintaining full production. However, concerns linger due to the energy market's tight conditions, which could pose ongoing disruption risks. Additionally, low prices are jeopardising the viability of mines in the sector.

Zinc prices, on the other hand, saw a boost earlier this week following Nyrstar's announcement of suspending operations at two zinc mines in the US due to a sharp decline in prices.

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)	127	+6.722	+44.31%	119	88
Iron Ore Fines, C.N.F. Qingdao, China	Fines, Fe 62.5% (Brazil Origin)	129	+5.73	+43.33	122	90

Industrial Metal Rates

INDEX	UNITS	PRICE	CHANGE	%CHANGE	CONTRACT
Copper (Comex)	USD / lb.	368.15	+0.90	+0.25%	Dec 2023
3Mo Copper (L.M.E.)	USD / MT	8,175.50	+32.50	+0.40%	N/A
3Mo Aluminum (L.M.E.)	USD / MT	2,254.00	+26.50	+1.19%	N/A
3Mo Zinc (L.M.E.)	USD / MT	2,524.50	+46.50	+1.88%	N/A
3Mo Tin (L.M.E.)	USD / MT	24,356.00	+394.00	+1.64%	N/A

Crude Oil & Natural Gas Rates

INDEX	UNITS	PRICE	CHANGE	%CHANGE	CONTRACT
WTI Crude Oil (Nymex)	USD / bbl.	80.51	-1.95	-2.36%	Dec 2023
Brent Crude (I.C.E.)	USD / bbl.	84.89	-1.96	-2.26%	Jan 2024
Crude Oil (Tokyo)	J.P.Y. / kl	81,740.00	+40.00	+0.05%	Nov 2023
Natural Gas (Nymex)	USD / MMBtu	3.52	+0.04	+1.24%	Dec 2023

Note: all rates as at C.O.B. London time November 3, 2023



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