



WEEKLY REPORT

WEEK 45 – November 11, 2023

Major central banks around the world have recently halted their interest rate hikes as economic data indicates a softening trend, prompting markets to shift focus towards potential rate cuts. Over the past 18 months, the U.S. Federal Reserve, European Central Bank, and the Bank of England aggressively raised rates to curb rising inflation.

The Federal Reserve, in its latest move, kept benchmark interest rates unchanged at 5.25%–5.5%, maintaining the status quo for the second consecutive meeting. Despite Chairman Jerome Powell emphasizing the Fed's ongoing commitment to addressing inflation, markets perceived a slightly dovish shift in the central bank's tone and responded positively to the decision.

Market indicators now suggest a likelihood of a 25 basis point cut from the Fed on May 1, 2024, with expectations of a total of 100 basis points in cuts by the end of the next year. Recent softer-than-expected U.S. nonfarm payroll data for October, along with a modest rise in unemployment and a slowdown in wage growth, have contributed to the dovish sentiment.

Meanwhile, China is grappling with increased deflationary pressures as consumer prices dipped by 0.2% in October, falling below zero and exacerbating concerns about the need for additional economic stimulus. The decline in consumer prices, coupled with a 13th consecutive monthly drop in producer prices by 2.6%, highlights the persistent challenge of combating deflation in the face of weak demand.

While recent policy measures have been implemented, such as interest rate cuts and reduced reserve requirements, calls persist for more supportive measures to prevent a downward drift in inflation expectations that could impact business confidence and household spending. The weak inflation data, driven in part by a slump in pork prices, supports the case for additional policy support, including potential further cuts to the reserve requirement ratio. Despite concerns about China's growth recovery, the data also raises hopes for additional policy measures to counter deflationary pressures.

Dry Bulk

Capesize bulkers are experiencing a rebound in average spot rates driven by strong iron ore exports from Australia and Brazil. The Baltic Exchange's Capesize 5TC basket reached just over US\$20,100 per day, breaking the US\$20K threshold. This improvement is attributed to robust shipments but faces uncertainty regarding sustainability. Analysts point to the traditionally softer market period approaching in early 2024, with the wildcard being the impact of El Niño on weather patterns in South America and potential disruptions in Brazil.

Meanwhile, grains hold significant importance in the Black Sea region, constituting 60% to 70% of export cargo. However, challenges persist in Black Sea shipping, including the conclusion of the Black Sea Grain Initiative, damage to Ukrainian port infrastructure, and heightened war risks. Though there has been relative success in replacing wheat exports, global harvests have not met demand, and inventories continue to decline.

According to the USDA, even Russian wheat inventories could fall by 39% y-o-y by the end of the current season. Towards the next year, shipments may still recover, especially if Ukraine expands its export corridor successfully. This would benefit Panamax, Supramax, and Handysize ships, contributing to meeting global grain demand.

Capesize:

Despite a weekly fall, support was regained in the latter part of the week, attributed to shipowners' resistance to the recent steep decline and the rebound in the FFA market. Previously delayed contract demand in the freight rate market have flowed in, contributing to a short-term market low. In both regions, positive sentiments are spreading across the market, fuelled by a previous FFA increase and growing new demand. In the Pacific, there's an upward shift driven by ample inflow of iron ore and coal cargo. Pacific r/v close higher in the region of US\$19,800's a day. Brazil, experiencing demand-driven supply levels, benefits from the Pacific's rebound, with rates surpassing previous levels significantly. Brazil r/v saw levels close around US\$14,200's a day.

Panamax/Kamsarmax:

With El Nino, the Panama Canal authorities plan to reduce the daily passage of vessels, impacting air supply from the Pacific to the Atlantic. In the North Atlantic, spot vessels are gradually accumulating, but overall, there is sufficient cargo supply, leading to a continued upward trend. T/A levels close on the region of US\$14,300's a day. On the other hand, South America is in a quiet atmosphere as most fixtures were concluded early in the week. In the Pacific, there is a recovery in rates as the previously low levels of NOPAC cargo influx slowly start to improve. Pacific r/v levels climb to US\$11,600's a day.

Supramax/Ultramax:

USG route witness an upward trend, while other routes continue to face decline and persistent weakness. Ongoing pressure is felt in Pacific basin due to sluggish coal demand in China and India. Pacific r/v manage to push slightly higher than previous closing at US\$9,000's a day.

Handysize:

In the Atlantic, the positive market trend continues with support from the strong performance of the USG grain sector. The decrease in ship supply from South America further contributes to the favourable conditions. T/A saw rates remain at US\$9,400's a day. In the Pacific, despite the ongoing tepid demand from Northeast Asia, steady demand for Indonesian coal is driving the market up. Inter Pacific levels fell slightly at US\$6,600's a day.

Dry Bulk – S&P Report

VESSEL NAME	TYPE	DWT	YEAR	BUILT	PRICE (MILLION) USD	COMMENTS / BUYERS
OCEAN CORONA	CAPE	180,220	2009	JAPAN	20.75	CHINESE BUYERS
CAPE FLAMINGO	CAPE	180,201	2005	JAPAN	15.4	CHINESE BUYERS
PAN ELDORADO	PMAX	77,598	2004	TAIWAN	9.0	CHINESE BUYERS
PEACE PEARL	PMAX	76,431	2013	CHINA	15.0	GREEK BUYERS
SHIMANAMI QUEEN	UMAX	61,472	2011	JAPAN	18.9	GREEK BUYERS
SEACON DALIAN	SMAX	57,005	2010	CHINA	12.8	CAKRA BUANA
PRIDE	SMAX	55,705	2006	JAPAN	11.3	CHINESE BUYERS
TS ALPHA	HANDY	38,872	2015	CHINA	16.8	UNDISCLOSED
RIA	HANDY	34,039	2012	S. KOREA	14.2	GREEK BUYERS
PAN JASMINE	HANDY	32,599	2010	CHINA	9.3	UNDISCLOSED
VALOR SW	HANDY	28,449	2008	JAPAN	8.45	LEBANESE BUYERS
PORT KENNY	HANDY	28,449	2004	JAPAN	7.0	UNDISCLOSED
IRIS HARMONY	HANDY	38,593	2019	CEBU	26.0	UNDISCLOSED

Dry Bulk Values

(Weekly)

TYPE	DWT	NB CONTRACT	NB PROMPT DELIVERY	5 YEARS	10 YEARS	15 YEARS
CAPE	180,000	64	64	48	29	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)

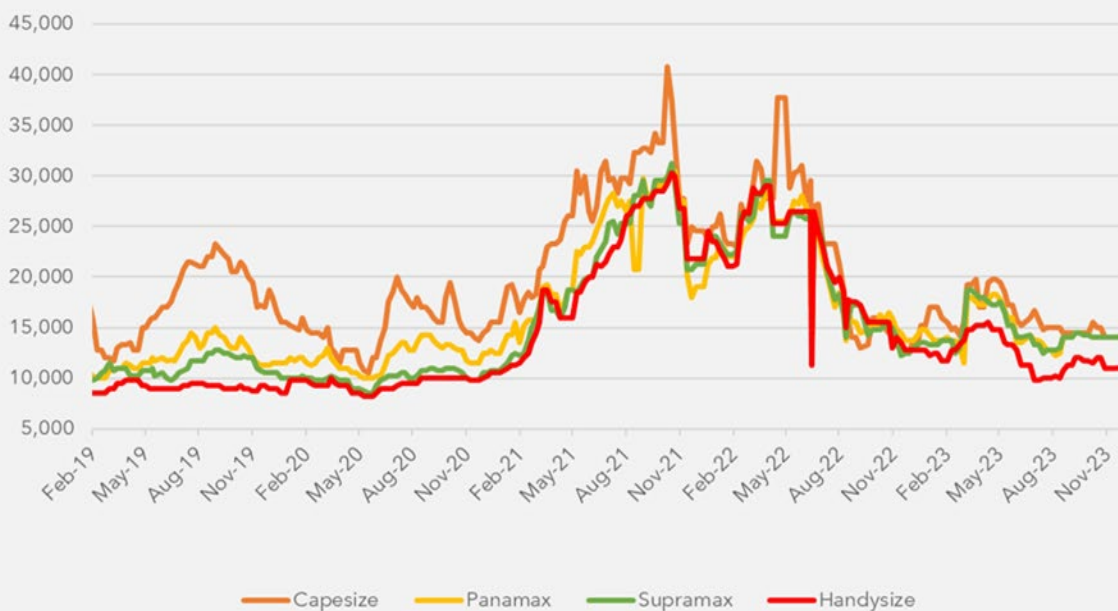
Baltic Exchange Dry Bulk Indices

INDICES	CURRENT	LAST WEEK	LAST YEAR	W-O-W CHANGE	Y-O-Y CHANGE
BDI	1,643	1,462	1,355	+12.38%	+21.25%
BCI	2,589	2,133	1,544	+21.38%	+67.68%
BPI	1,530	1,448	1,637	+5.66%	-6.54%
BSI	1,125	1,101	1,213	+2.18%	-7.25%
BHSI	594	634	787	-6.31%	-24.52%

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
CAPEXSIZE	180,000	14,500	13,000	13,250	+11.54%	+9.43%
PANAMAX	75,000	12,250	11,950	14,000	+2.51%	-12.50%
SUPRAMAX	58,000	11,500	11,000	12,500	+4.55%	-8.00%
HANDYSIZE	38,000	10,750	11,000	10,750	-2.27%	0

Dry Bulk 1 year T/C rates



Tankers

Over the weekend, Saudi Arabia decided to prolong its voluntary 1 million barrels per day production cut until the year's end. Simultaneously, the kingdom maintained its official selling prices for Asia, raising concerns about oil demand. Saudi Aramco reported a 23% profit decline for Q3, attributing it to lower oil prices and reduced sales due to voluntary cuts. Analysts, while expecting this, express doubts about future oil demand. The extension of the production cut is seen by some as an acknowledgement of weaker crude oil demand.

Various factors, including Middle East supply concerns and Chinese economic data, contribute to market uncertainties. Despite conflicting signals, the International Monetary Fund upgraded China's economic growth outlook.

In the West, the European Union held an emergency meeting to address fuel inventory challenges, hinting at a need for a strategic diesel reserve. OPEC exports are on the rise, potentially signalling sufficient supply, while Chinese refiners are reducing run rates due to declining margins and government restrictions on fuel export quotas.

Despite these uncertainties, OPEC continues to express confidence in the health of oil demand. Ultimately, the physical oil market, rather than future projections, will reveal actual demand. If the physical market is tight, prices are likely to rise. Currently, oil demand is on track to set another annual record, according to the IEA, emphasising the ongoing importance of oil in the global energy landscape.

VLCC:

The Middle East/China sector saw a dip, fuelled by lacklustre market conditions in the Atlantic. 270,000mt fell to WS68. The market faced challenges later in the week due to a decrease in cargo inflow to the Atlantic and pressure from the short-term surge. Additionally, with Bahri Week slowing down activity, market conditions continue to weaken. WAFR/China 260,000mt also fell to WS69.

Suezmax:

Owners faced a disheartening week, with rates decreasing overall. Suezmax in West Africa faced a challenging one marked by minimal inquiries. Nigeria/UKC fell significantly by 47 points to WS111, with expectations of further declines in the coming week. The Med region remained stable, providing support to rates in the region. CPC/Med fell slightly to WS155.

Aframax:

Although there is a decrease in cargo flow from the Middle East, the sector is influenced by Atlantic demands. WS increased, but further growth is limited by the LR2 market adjustment. The rate for the T/A voyages fell throughout the week as the shorter voyages peaked mid-week and remained above last week's levels. The Med/Black Sea also experienced a sluggish week, 80,000mt Ceyhan/Lavera fell 22 points to WS238.

Clean:

MR: The MR market saw a relatively stable week, with rates on the WC India-Japan route remaining unchanged w-o-w at WS155. MEG faced a third consecutive week of decline. MEG/East Africa TC17 index slipped to WS203. USG, on the other hand, experienced an upward trend, influenced significantly by issues related to the Panama Canal. TC14 climbed 26 points to WS146.

L.R.: LR1 rates on the MEG/Japan route declined w-o-w to WS135. Rates witness a softening compared to larger vessels this week despite a slight increase in fixtures. LR2 West of Suez, on the other hand, remained stagnant due to another week of market inactivity as TC15 remained unchanged from last.

Tankers S&P Report

VESSEL NAME	TYPE	DWT	YEAR	BUILT	PRICE (MILLION) USD	COMMENTS / BUYERS
C EMPEROR / C VISION	VLCC	314,000	2004	S. KOREA	34.5 EACH	UNDISCLOSED
C SPIRIT / C CHALLENGER	VLCC	313,998	2013	S. KOREA	65.0 EACH	NEW SHIPPING
MARS SUN	AFRA	115,538	2006	JAPAN	38.0	UNDISCLOSED
MR TIGRIS	MR	49,996	2009	S. KOREA	26.0	SEA WORLD
STI AMBER	MR	49,937	2012	S. KOREA	33.9	GREEK BUYERS
LEON ZEUS	MR	40,416	2008	ROMANIA	21.5	UNDISCLOSED
CHEMTRANS LEO / CHEMTRANS MERCURY / CHEMTRANS URANUS	MR	37,662	2006	S. KOREA	54.0 EN BLOC	UAE BASED BUYERS
DICTADOR	MR	34,746	2019	CHINA	29.2	UNDISCLOSED
BOW EMMA	MR	25,594	2009	JAPAN	24.0 (SS)	TAIHUA
ST SARA / VS SALMA / VS SALOME	SMALL	8,000	2008 2007	TUZLA	8.3 EACH	UNDISCLOSED

Baltic Exchange Tanker Indices

INDICES	CURRENT	LAST WEEK	LAST YEAR	W-O-W CHANGE	Y-O-Y CHANGE
BDTI	1,404	1,462	1,894	-3.97%	-25.87%
BCTI	798	768	1,340	+3.91%	-40.45%

Tankers Values

(Weekly)

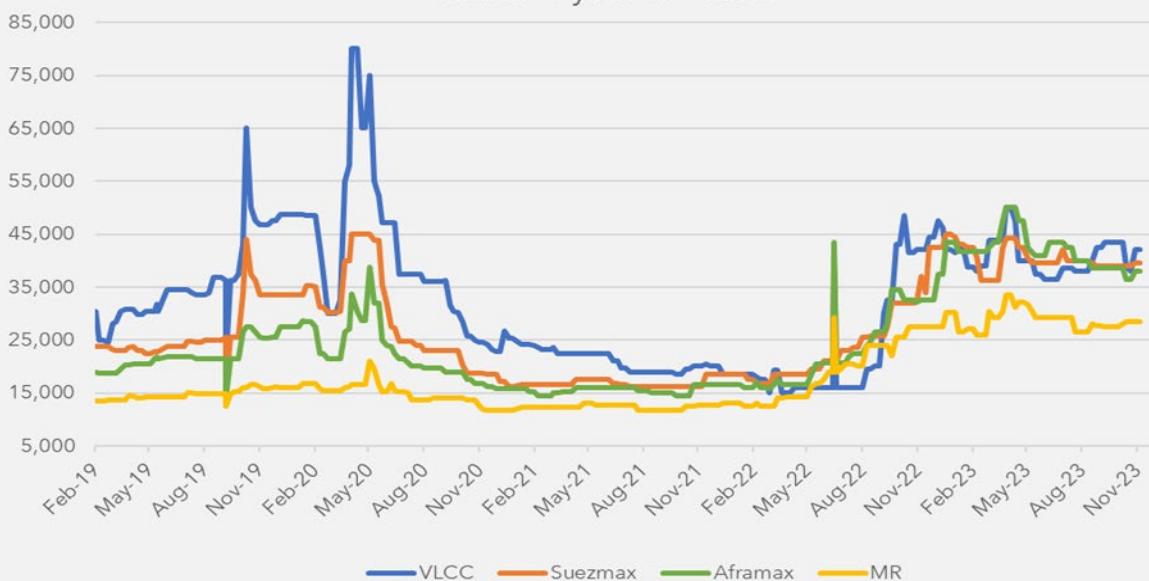
TYPE	DWT	NB CONTRACT	NB PROMPT DELIVERY	5 YEARS	10 YEARS	15 YEARS
VLCC	310,000	128	125	98	74	48
OSUEZMAX	160,000	85	95	78	61	34
AFRAMAX	115,000	68	83	70	57	28
PANAMAX-LRI	73,000	57	63	51	41	23
MR TANKER	51,000	47	51	43	33	19

*(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	42,500	0	+7.65%
SUEZMAX	150,000	43,500	43,500	41,000	0	+6.10%
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

Container spot rates experienced another decline this week, with the SCFI freight rate index dropping 3.5% w-o-w to 1,030 points, currently standing 1% above the start-2020 level. Specifically, the rate on the SCFI Shanghai-US West Coast route fell by 12% w-o-w to US\$1,843 per FEU, while on the SCFI Shanghai to Northern Europe route, the rate decreased by 4% w-o-w to US\$722 per TEU.

Containers S&P Report

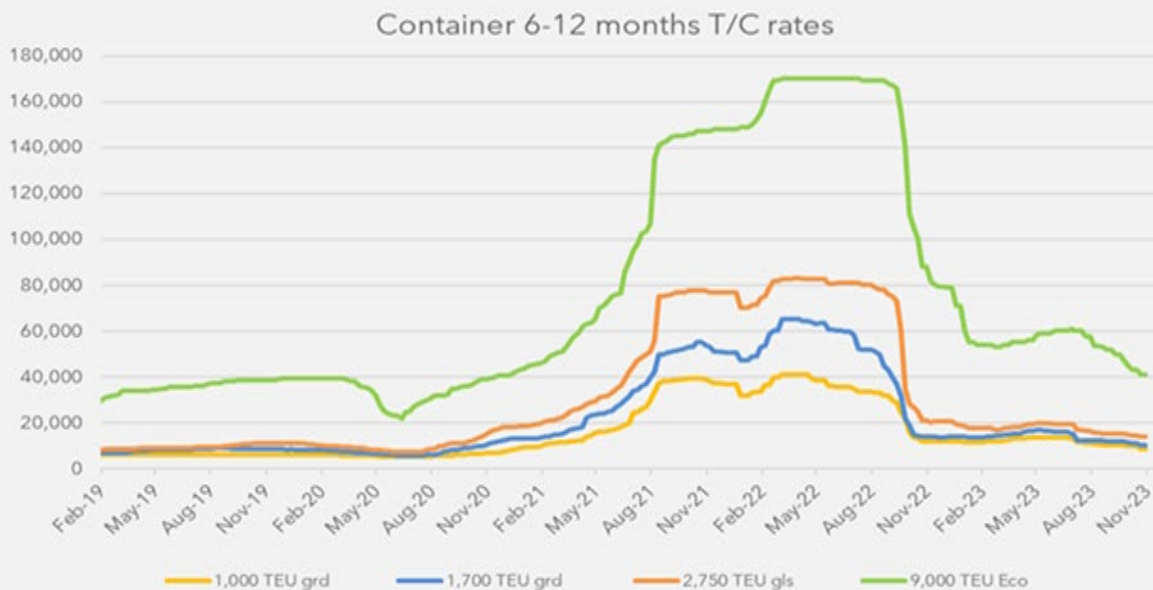
VESSEL NAME	TYPE	TEU	YEAR	BUILT	PRICE (MILLION) USD	COMMENTS / BUYERS
AS CARLOTTA	SUB PMAX	2,742	2006	GERMANY	N/A	SINGAPOREAN BUYERS

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	510 ~ 520	520 ~ 530	530 ~ 540	IMPROVING/ 
*CHATTOGRAM, BANGLADESH	510 ~520	500 ~ 510	490 ~ 500	520 ~ 530	STABLE / 
**GADDANI, PAKISTAN	530 ~ 540	510 ~ 520	500 ~ 5100	520 ~ 530	IMPROVING/ 
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

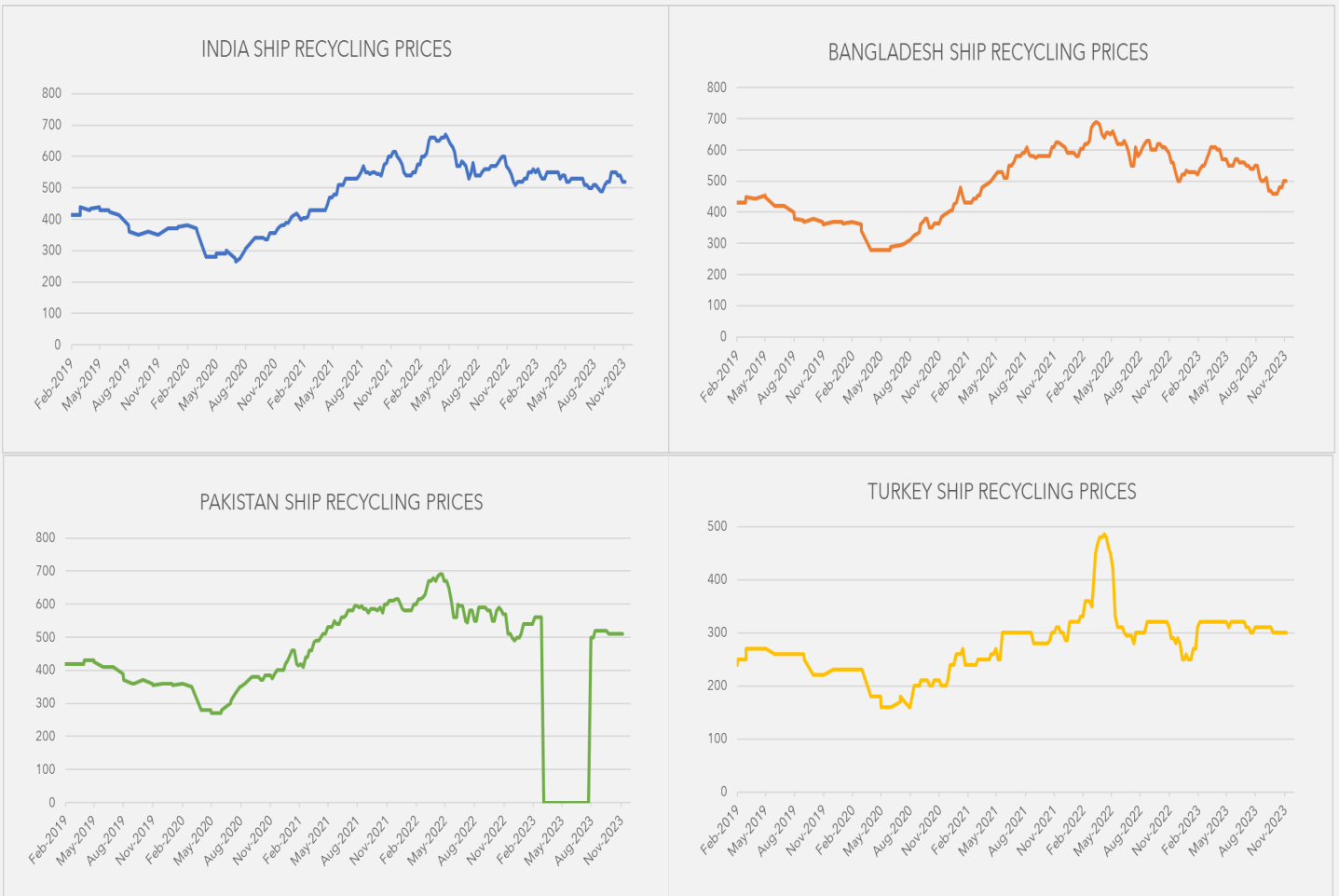
(Week 45)

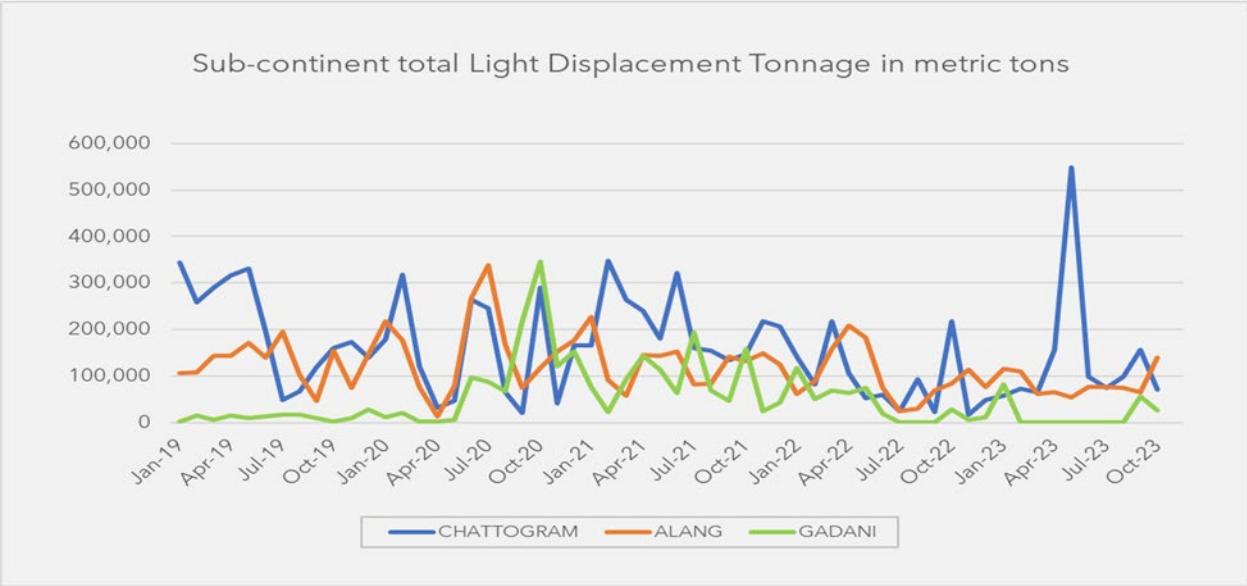
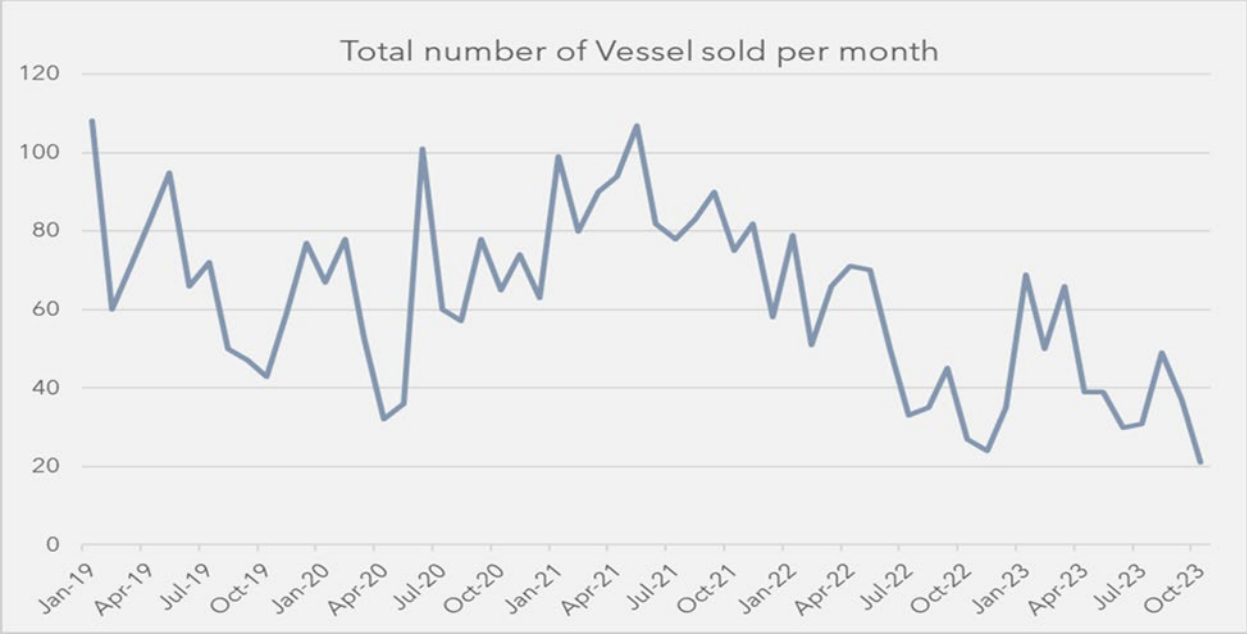
DESTINATION	2018	2019	2020	2021	2022
ALANG, INDIA	445	370	370	610	555
CHATTOGRAM, BANGLADESH	445	340	380	620	570
GADDANI, PAKISTAN	440	350	380	610	530
ALIAGA, TURKEY	280	240	195	295	300

Ships Sold for Recycling

VESSEL NAME	LDT / MT	YEAR / BUILT	TYPE	PRICE (US\$/LDT)	COMMENTS
MSC CHIARA	13,933	1987 / FRANCE	CONTAINER	537	DELIVERED ALANG / MSC APPROVED YARD WITH 350 MT ROB INCLUDED IN SALE.
CATHERINE BRIGHT	10,962	1998 / JAPAN	BULKER	535	DELIVERED ALANG
GAS DOLLART	2,491	1990 / NETHERLANDS	LPG TANKER	706	DELIVERED ALANG / SPECIAL STEEL CONTENTS

Recycling Ships Price Trend





Insight

A positive week for the Indian Sub-Continent markets, especially Alang and Gadani, with sentiments taking a positive turn with projections indicating positivity in the upcoming weeks.

In the market, Chinese owners remained the main source of end-of-life ships for recycling with few more sales mostly coming from the region. With the container rates coming off in the last few weeks as compared to last 2 years, markets may see some tonnages from that segment in the New Year when levels for vintage units decline more.

This week, the South Asian ferrous scrap market maintained stability, with Indian buyers preferring local procurement due to more affordable domestic scrap prices compared to imports. In Pakistan, buyers opted for a need-based approach. Meanwhile, in Bangladesh, buyers adopted a wait-and-see stance due to issues related to LC openings. Shredded scrap offers showed no change on a day-to-day basis.

Alang, India

In India, the domestic ship scrap prices have been steady after declines, and a vast majority have entered back in anticipation that post-Diwali festival, the local markets shall improve. Despite this positive development, uncertainties continue to linger concerning the future trajectory of rates offered by recyclers in the country.

Once again, after a short pause, MSC sold their container "MSC Charia" 1984 French, weighing 13,933 tons, reported sold at a gross price of US\$537/ ton levels with 350 mt bunkers included. While Omani owners of a bulker called "Catherine Bright" built in 1998 Japan weighing 10,962 tons achieved a speculative gross price of US\$535/ton.

The demand for imported scrap, meanwhile, was limited as buyers opted for domestically sourced scrap, which is more cost-effective. Indicative offers for shredded scrap from Europe were noted at US\$405-410/t CFR Nhava Sheva, while HMS (80:20) scraps were reported at US\$385-390/t CFR.

A steel mill reported that with festivities approaching, trades are restricted, and local scrap procurement is both convenient and economical. As a result, the focus is currently on domestic procurement rather than imports. Scrap prices are rising due to suppliers capitalising on demand before the holiday period, driven by intense buying from Turkey.

The markets have entered the Diwali celebrations, and the coming week shall remain quiet.

Anchorage & Beaching Position (November 2023)

VESSEL NAME	TYPE	LDT	ARRIVAL	BEACHING
ONE DESTINY	BULKER	7,698	07.11.2023	AWAITING
GREAT	BULKER	9,759	08.11.2023	AWAITING
MAS MULIA	PIPE LAY BARGE	5,601	08.11.2023	AWAITING
YUAN	GENERAL CARGO	3,331	10.11.2023	AWAITING
ANGEL A	GENERAL CARGO	1,391	08.11.2023	11.11.2023

Chattogram, Bangladesh

A sense of gloom has descended upon the Bangladesh markets this week as issues surrounding LC become more intricate, aggravated by a shortage of U.S. dollars. The increasing complexity in handling LC matters is casting a shadow over business transactions, creating a challenging environment for the recyclers in Bangladesh.

The situation has become quite dire that few offers have had to be withdrawn considering the situation. Most of the recyclers have commented that, at the moment, the circumstances will not improve in the next two months and have advised late delivery, possibly towards the end of January 2024. The uncertainty in Bangladesh politics ahead of the elections in January, leading to protests, has also added to the overall poor sentiments.

Bangladesh's foreign exchange reserves have decreased to US\$19.5 billion after the Bangladesh Bank cleared US\$1.17 billion in import payments through the Asian Clearing Union (ACU). ACU is an arrangement for settling payments in intra-regional transactions among eight countries, including India, a major trading partner of Bangladesh.

The country's foreign exchange reserve was reported at US\$20.6 billion on the first day of November based on the IMF's Balance of Payment Manual 6. After the ACU payment, gross reserves stood at US\$25.21 billion. While the current reserve level is below the IMF's benchmark of a minimum three-month import cover, the Bangladesh Bank spokesperson expects an increase in the coming weeks, with the possibility of multilateral lenders clearing some instalments, including the IMF's second instalment of its US\$4.7 billion loan.

Anchorage & Beaching Position (November 2023)

VESSEL NAME	TYPE	LDT	ARRIVAL	BEACHING
YANGO	CONTAINER	5,866	08.11.2023	AWAITING
SIGHTER	PCTC	11,238	06.11.2023	AWAITING
KOKURYU MARU	RORO	2,473	05.11.2023	AWAITING
VENTURA	TANKER	16,810	27.10.2023	03.11.2023

Gadani, Pakistan

The situation in Pakistan continues to lack traction, as recyclers refrain from going overboard and offering for tonnage. This reluctance is due to the extreme volatility in the domestic currency coupled with ongoing complexities surrounding the issuance of Letters of Credit.

The positive news was that the recyclers have started to offer ships for forward deliveries, which is the first step to regaining momentum after a long pause.

In Pakistan, the demand for imported scrap stayed moderate. Shredded scrap offers from Europe were evaluated at US\$410-415/t CFR Qasim. Middle East offers stood at US\$385/t CFR for HMS. A trader noted that while prices have increased, the actual demand for end products is moderate, with buyers procuring based on immediate needs.

Anchorage & Beaching Position (November 2023)

VESSEL NAME	TYPE	LDT	ARRIVAL	BEACHING
-	-	-	-	-

Aliaga, Turkey

Turkish domestic scrap prices have mirrored the recent increases in imported values, with all Turkish mills raising their domestic scrap buying quotes in the past week.

Market sentiment suggests a continuation of the upward trend in imported scrap prices, with expectations that Turkey will face challenges securing December shipment cargoes at lower prices. Some anticipate prices reaching US\$380-390/t CFR soon, especially considering the tightening supply situation as winter approaches.

While demand in Turkey's domestic market exhibits diverging trends, with improvements in southern Turkey contrasting slower regions, domestic rebar offers stood at US\$565-

585/t ex-works. Turkish shipbreaking scrap prices were mostly at US\$360/t delivered, and the lira stood at 28.56 per dollar at the close of business.

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	676	459	780
HONG KONG	670	472	790
FUJAIRAH	664	429	925
ROTTERDAM	571	468	780
HOUSTON	575	465	835

EXCHANGE RATES			
CURRENCY	10 th NOVEMBER	3 rd NOVEMBER	W-O-W % CHANGE
USD / CNY (CHINA)	7.27	7.30	+0.41%
USD / BDT (BANGLADESH)	110.23	110.71	+0.43%
USD / INR (INDIA)	83.32	83.21	-0.13%
USD / PKR (PAKISTAN)	287.47	282.16	-1.88%
USD / TRY (TURKEY)	28.56	28.41	-0.53%

HMS 1/2 & Tangshan Billet



Commodities

Insight

Base metals experienced a mixed performance against a backdrop of economic uncertainty. China's exports dropped 6.4% this week, underscoring global economic concerns. However, refined **copper** imports into China grew by over 20% year-on-year to 500,000 tons, marking the first monthly growth in 2023, and the dovish comments from the Fed helped push copper prices higher this week.

Iron ore prices surged to a seven-month high on indications of support for the real estate sector. Beijing's proposal for Ping An Insurance Group to acquire a controlling stake in troubled developer Country Garden aims to alleviate concerns of contagion in the property sector.

This week, Iron ore futures surged to their highest levels since March, buoyed by indications of robust demand. Key Chinese steel mills reported a significant 16.6% drop in inventory levels, totaling 13.8 million tons by late October compared to mid-October, as per data from the China Iron and Steel Association.

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)	128	+0.78%	+45.45%	127	88
Iron Ore Fines, C.N.F. Qingdao, China	Fines, Fe 62.5% (Brazil Origin)	130	+0.77%	+42.85%	129	91

Industrial Metal Rates

INDEX	UNITS	PRICE	CHANGE	%CHANGE	CONTRACT
Copper (Comex)	USD / lb.	358.70	-5.35	-1.47%	Dec 2023
3Mo Copper (L.M.E.)	USD / MT	8,147.00	+5.00	+0.06%	N/A
3Mo Aluminum (L.M.E.)	USD / MT	2,242.50	-21.00	-0.93%	N/A
3Mo Zinc (L.M.E.)	USD / MT	2,602.50	-7.50	-0.29%	N/A
3Mo Tin (L.M.E.)	USD / MT	24,839.00	-53.00	-0.21%	N/A

Crude Oil & Natural Gas Rates

INDEX	UNITS	PRICE	CHANGE	%CHANGE	CONTRACT
WTI Crude Oil (Nymex)	USD / bbl.	77.17	+1.43	+1.89%	Dec 2023
Brent Crude (I.C.E.)	USD / bbl.	81.65	+1.64	+2.05%	Jan 2024
Crude Oil (Tokyo)	J.P.Y. / kl	78,750.00	+550.00	+0.70%	Nov 2023
Natural Gas (Nymex)	USD / MMBtu	3.03	-0.01	-0.26%	Dec 2023

Note: all rates as at C.O.B. London time November 10, 2023



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

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