



WEEKLY REPORT

WEEK 1 – January 6, 2024

With the start of the New Year, shipping is now a part of the E.U. Emission Trading Scheme (ETS), with shipowners and charterers needing to register for participation. While the EU ETS has been in operation since 2005, the inclusion of shipping was not a major concern for the E.U.

Spokespersons highlight that only about 5% of shipowners currently interact with the ETS market, posing potential challenges when shipping joins in January. The complexity of ETS management may particularly impact smaller tanker companies, leading to predictions of increased pooling or consolidation for better handling and influence.

Issues may arise towards the end of the year when EUAs are to be surrendered, with steep fines for non-compliance. Failure to pay or delays in payment are considered breaches of the agreement, and increased consolidation among smaller tanker companies is anticipated.

On the other hand, the ongoing disruption in the Red Sea has led to International maritime trade challenges as Yemen's Houthi rebels target ships in the Red Sea, disrupting shipping routes and leading major companies to reroute trade away from the Red Sea and Suez Canal. Houthi attacks prompted Danish shipping giant Maersk to divert vessels around Africa, extending journey times by 10 to 20 days. This shift has caused significant price hikes, with CMA CGM doubling a 40-foot container price to US\$6,000, and MSC increasing rates to US\$5,900 from US\$2,900.

The U.S. reports over 20 Houthi attacks since October 19. Additionally, a shortage of containers in Asia and the upcoming Chinese New Year intensifies challenges, raising freight rates.

The Panama Canal's drought and Taiwan's upcoming elections add further uncertainties, but the industry, having profited, is better equipped to handle disruptions compared to the pandemic.

Dry Bulk

As we kick off the week in the new year, BDI saw a decline midweek due to lower rates for Panamax and Supramax, offsetting the gains in the Capesize. The overall index dropped 2 points to 2,091. BCI, however, rose by 85 points to 3,569, reaching its highest level in over two weeks. Average daily earnings for Capes increased to US\$29,599.

Conversely, BPI declined by 64 points to 1,808, its lowest since November 16. Average daily earnings fell to US\$16,271. BSI was also down for the 15th consecutive session and reached a more than five-week low of 1,271 points.

Meanwhile, in response to attacks by Houthi rebels, major shipping companies have rerouted vessels around southern Africa's Cape of Good Hope, increasing time and costs for voyages. Denmark's Maersk announced a pause in cargo movement through the affected area to assess the evolving situation.

Capesize:

The Capesize segment saw a positive uptick with a spillover from last year. The Pacific region has seen an increase in iron ore imports centred around late January, leading to an uptick in activities. Pacific r/v closed at US\$20,250 a day. In Brazil, while the tightness in supply persists, adjustments have occurred due to weak demand. Levels fell slightly compared to the start of the week. BCI managed to jump 11% to 3,798 points, almost 150% higher than the same period last year. Overall, it is a good start to the year.

Panamax/Kamsarmax:

Panamax did not fare as well. Rates were down across all routes, with discount shavings in a hundred. In the Atlantic, there has been a slight increase in new cargo inflows from the North. However, due to the buildup of supply from South America, rates fell overall. T/A closed around US\$ 18,250's a day. In the Pacific, despite demand being there, levels decline overall due to supply constraints. Pacific r/v slipped to below US\$12,000 a day.

Supramax/Ultramax:

A similar decline was also seen in the Supramax region. In the Atlantic, cargo from the U.S. Gulf and South America remains steady, but the surplus ship supply has pushed rates lower due to the competition. At closing, T/A rates were around US\$ 27,500's a day. However, in the Pacific, some reliefs were observed despite the lack of cargo influx, offering a break in the descent. Pacific – India route managed to hold on to US\$ 9,000 a day, similar to last done levels.

Handysize:

Handysize saw a mixture in rates, with some regions witnessing resistance. T/A managed to push through due to increased demand as levels climbed slightly to US\$ 13,900 a day at closing. On the other side, Asia saw a more balanced market, with some enquiries for Pacific r/v.

Baltic Exchange Dry Bulk Indices

INDICES	CURRENT	LAST WEEK	LAST YEAR	W-O-W CHANGE	Y-O-Y CHANGE
BDI	2,086	2,094	1,130	-0.38%	+84.60%
BCI	3,798	3,398	1,512	+11.77%	+151.19%
BPI	1,727	1,909	1,299	-9.53%	+32.95%
BSI	1,236	1,369	839	-9.72%	+47.32%
BHSI	716	879	552	-18.54%	+29.71%

Dry Bulk Values

(Weekly)

TYPE	DWT	NB CONTRACT	NB PROMPT DELIVERY	5 YEARS	10 YEARS	15 YEARS
CAPE	180,000	66	68	52	31	14
KAMSARMAX	82,000	35	39	34	24	8
SUPRAMAX	56,000	33	37	30	19	7
HANDY	38,000	30	33	26	17	6

*(amount in USD million)

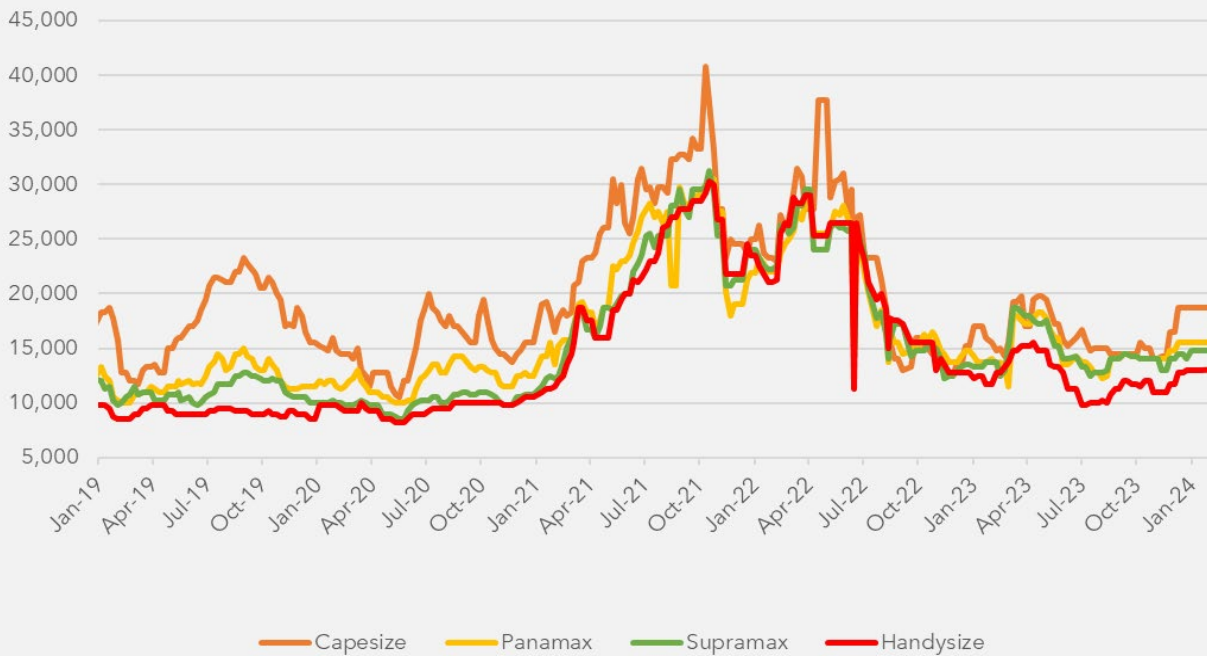
Bulker 12 months T/C rates average (in USD/day)

TYPE	DWT	CURRENT	LAST WEEK	LAST YEAR	W-O-W CHANGE	Y-O-Y CHANGE
CAPE SIZE	180,000	20,000	18,750	17,250	+6.67%	+15.94%
PANAMAX	75,000	14,000	15,000	13,750	-6.67%	+1.82%
SUPRAMAX	58,000	13,000	14,500	13,250	-10.34%	-1.89%
HANDYSIZE	38,000	12,750	13,250	10,250	-3.77%	+24.39%

Dry Bulk – S&P Report

VESSEL NAME	TYPE	DWT	YEAR	BUILT	PRICE (MILLION) USD	COMMENTS / BUYERS
MAGIC ORION	CAPE	180,200	2006	JAPAN	17.4	UNDISCLOSED
STAR BOVARIUS	SMAX	61,602	2015	CHINA	25.25	GREEK BUYERS
XING XI HAI	SMAX	60,498	2017	JAPAN	29.0	SCANDINAVIAN BUYERS
XING SHOU HAI	SMAX	60,492	2016	JAPAN	28.0	GREEK BUYERS

Dry Bulk 1 year T/C rates



Tankers

As the New Year begins, spillover from the last Quarter continues, impacting the oil sector. Russia's successful sale of crude oil exports above US\$60/barrel in October influenced the rising freight rates, with many questioning the effectiveness of such sanctions.

The segment benefitting most from these geopolitical events were Suezmax and Aframax, with one-year T.C. rates in the last Quarter, seeing some 15% rise W-O-W, while VLCCs showed recovery from increased Chinese crude oil imports. On the flip side, the U.S. has also experienced a surge in crude oil exports, with South Korea surpassing China in import volume for the first time.

The IEA's December report forecasted a 2.3 mb/d rise in world oil demand in 2023, mainly driven by China, amid a weaker macroeconomic climate. It is anticipated that a supply growth slowdown may be likely among non-OPEC+ oil producers in 2024.

Meanwhile, OPEC maintains its 2023 and 2024 demand growth forecasts, creating a 1.15 mb/d gap with IEA. At the moment, geopolitical changes in tanker shipping align with the energy transition towards net zero targets, but challenges persist in developing countries lacking infrastructure for a seamless transition.

BDTI saw an uptick w-o-w as it climbed 128 points (10.6% jump) from last, as rates for the smaller segments saw an increase in demand.

VLCC:

VLCC saw a positive start to the 2024 week, with activity showing an uptick in demand. Rates for 270,000mt MEG to China saw a slight discount closing at WS58 on Friday. The Atlantic also saw a busy week with 260,000mt West Africa/China settling at WS60. Overall sentiments were positive, with one year T.C. seeing a slight jump to US\$42,250 a day.

Suezmax:

The new week has been a positive one for the Suezmax region as activities saw an uptick in various regions. In West Africa, rates for 130,000mt UKC/WAFR have risen to WS135, with the Black Sea also seeing some gains. The MEG, however, did not fare as well, with 140,000mt MEG/Med slipping slightly to WS88.

Aframax:

This week, 80,000mt cross-UKC has risen to WS180. This is being supported by the USG and Northwest Europe's current unfavourable weather. With such, vessels have gathered in the Atlantic as 70,000mt E.C. Mexico to USG have risen by 75 points to WS252.

Clean:

L.R.: L.R. market experienced a substantial shortfall in cargoes in the MEG as TC5 fell slightly to WS190. On the UKC, LR1 also faced limited enquiry, with TC16 remaining unchanged at WS208.

MR: The MR segment in the MEG also saw a generally softer week, with TC17 coming off some 27 points to close at WS233. There was a general lack of activity, and this was also reflected in the one-year T.C. slipping some 11.6% to US\$26,500 a day.

Baltic Exchange Tanker Indices

INDICES	CURRENT	LAST WEEK	LAST YEAR	W-O-W CHANGE	Y-O-Y CHANGE
BDTI	1,328	1,200	1,873	+10.67%	-29.10%
BCTI	829	960	2,135	-13.65%	-61.17%

Tankers Values

(Weekly)

TYPE	DWT	NB CONTRACT	NB PROMPT DELIVERY	5 YEARS	10 YEARS	15 YEARS
VLCC	310,000	128	130	105	75	48
SUEZMAX	160,000	85	95	78	61	34
AFRAMAX	115,000	70	83	70	57	28
PANAMAX-LR1	73,000	57	63	51	41	23
MR TANKER	51,000	47	53	43	34	20

**(amount in USD million)*

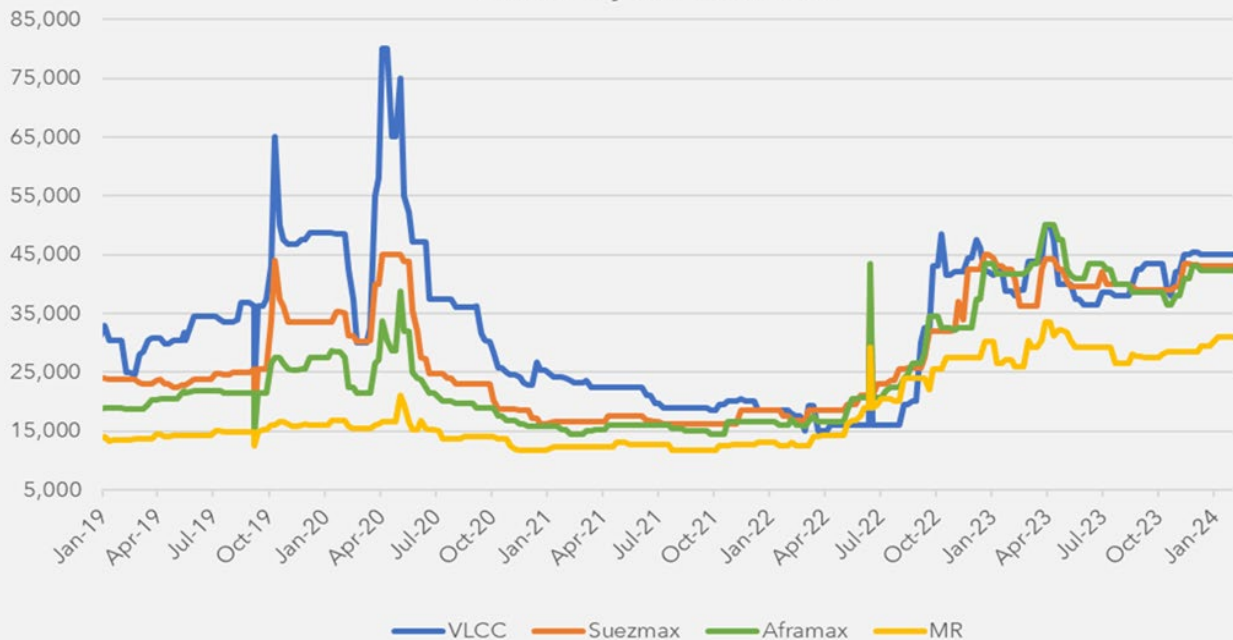
Tanker 12 months T/C rates average (in USD/day)

TYPE	DWT	CURRENT	LAST WEEK	LAST YEAR	W-O-W CHANGE	Y-O-Y CHANGE
VLCC	310,000	45,250	45,000	39,500	+0.56%	+14.56%
SUEZMAX	150,000	43,250	43,000	44,000	+0.58%	-1.70%
AFRAMAX	110,000	42,000	42,250	43,000	-0.59%	-2.33%
LRI	74,000	32,750	32,750	42,500	0	-22.94%
MR	47,000	26,500	30,000	28,000	-11.67%	-4.46%

Tankers S&P Report

VESSEL NAME	TYPE	DWT	YEAR	BUILT	PRICE (MILLION) USD	COMMENTS / BUYERS
KIRKUK	VLCC	320,596	2019	S. KOREA	114.0	UNDISCLOSED
DELOS	VLCC	299,990	2019	S. KOREA	116.0	UNDISCLOSED
SERENA	SUEZ	158,583	2009	S. KOREA	45.0	UNDISCLOSED
S-TRUST	AFRA	106,094	2005	S. KOREA	32.0	UNDISCLOSED
JAG PRABHA	LR	47,999	2004	JAPAN	15.0	UNDISCLOSED

Tanker 1 year T/C rates



Containers

Drewry has released its first box spot rate details of the year, revealing that the Red Sea shipping crisis has led to a significant surge in rates. The World Container Index, not published since December 21, shows a global composite index increase of over US\$1,000 to US\$2,669.91 per feu. Rates from Shanghai to Rotterdam have more than doubled, rising by 115% to US\$3,577 per feu.

SCFI, also surged by 8% this week, reaching 1896 points—its highest level since 2022. The increase is attributed to a significant number of container vessels diverting from the war-torn Red Sea, impacting shipping routes.

Analysts suggest that carriers may benefit from growing demand, as Chinese exports experienced growth in November for the first time in six months. The trend is expected to continue.

The ongoing diversions are expected to persist for several weeks, leading to a high demand for shipping and contributing to elevated rates. The sudden change in fleet schedules has reduced near-term capacity, pushing spot rates higher.

Containers S&P Report

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

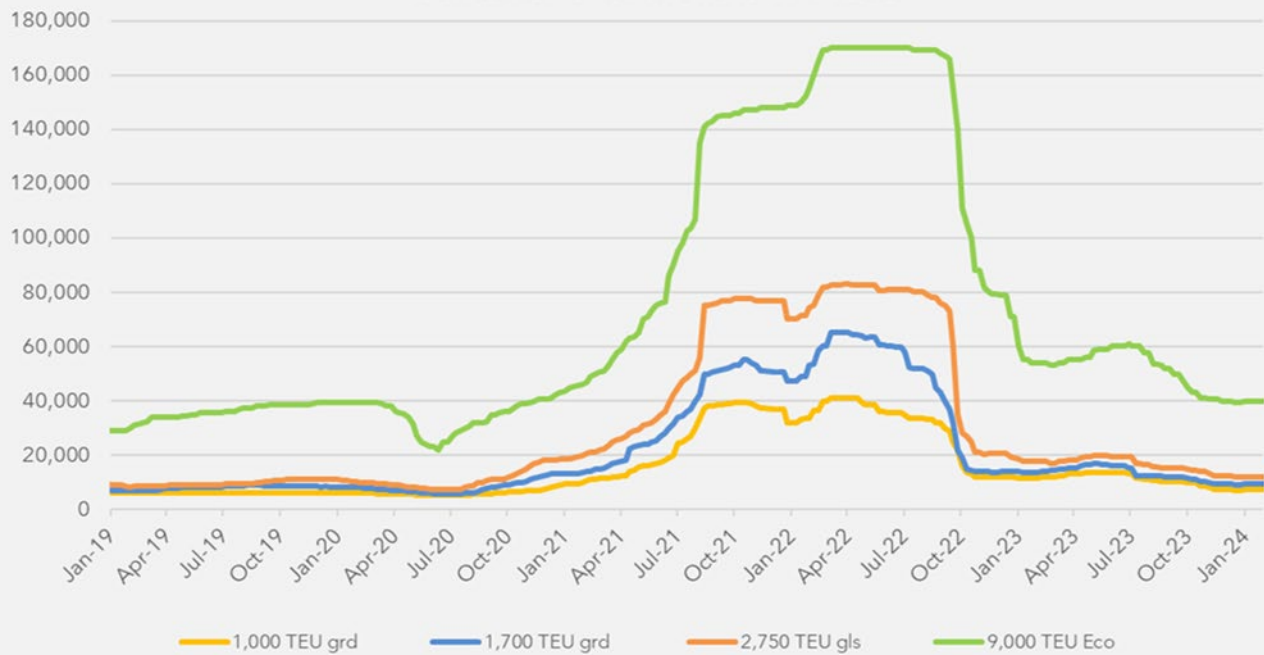
Containers Values

(Weekly)




CONTAINERS (BY TEU)	GEARED / GEARLESS	NB CONTRACT	NB PROMPT DELIVERY	5 YEARS	10 YEARS	20 YEARS
900 – 1,200	Geared	24	23	16	9	7
1,600 – 1,800	Geared	29	25	20	14	10
2,700 – 2,900	Gearless	41	36	28	15	12
5,500 – 7,000	Gearless	93	76	64	36	N/A

*(amount in USD million)

Container 6-12 months T/C rates



Ship Recycling Market Snapshot

DESTINATION	TANKERS	BULKERS	MPP/ GENERAL CARGO	CONTAINERS	SENTIMENTS / WEEKLY FUTURE TREND
ALANG (WC INDIA)	500 ~ 510	480 ~ 490	490 ~ 500	520 ~ 530	WEAK / 
*CHATTOGRAM, BANGLADESH	510 ~520	490 ~ 500	470 ~ 480	510 ~ 520	WEAK / 
**GADDANI, PAKISTAN	520 ~ 530	510 ~ 520	500 ~ 510	530 ~ 540	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	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

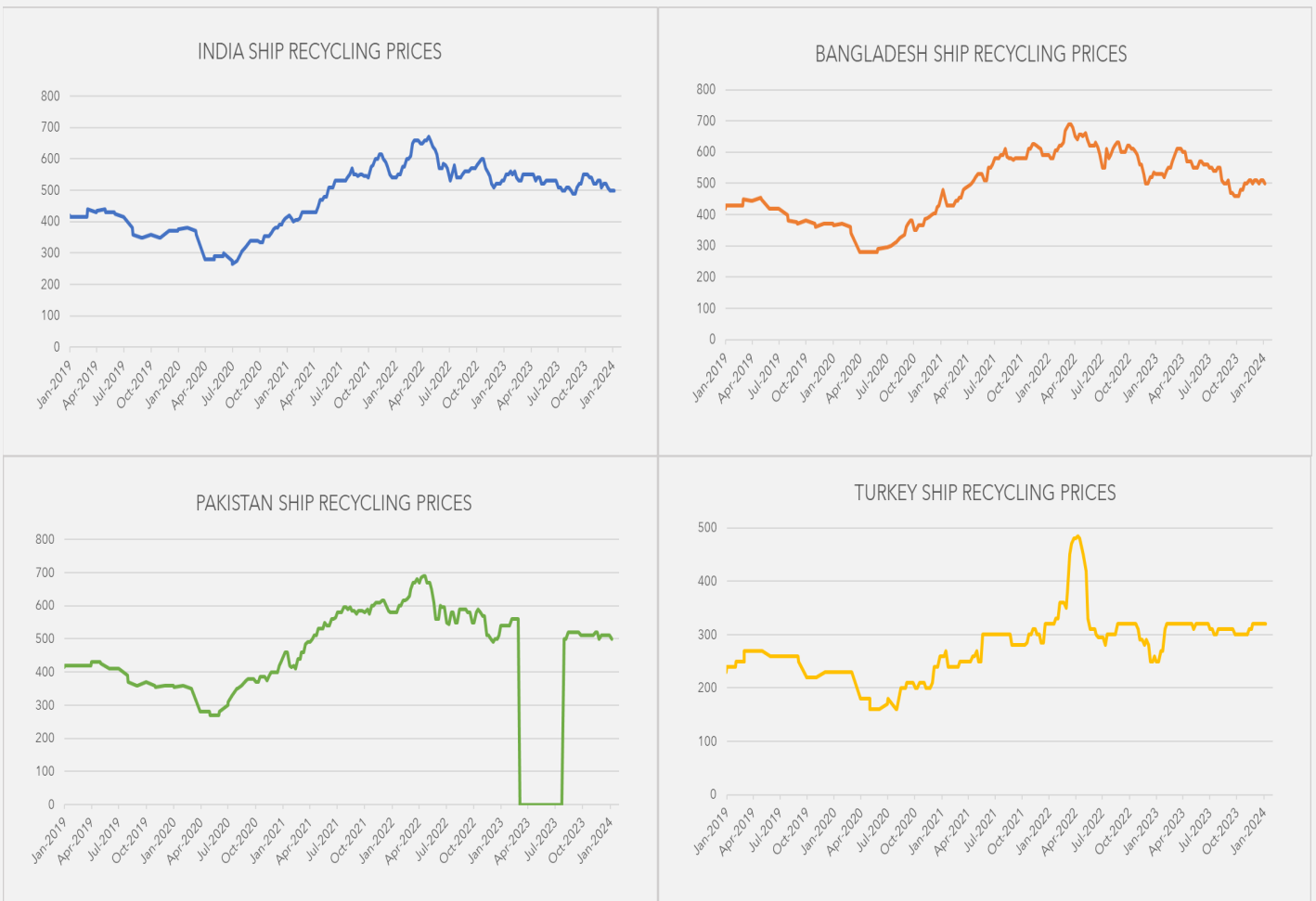
(Week 1)

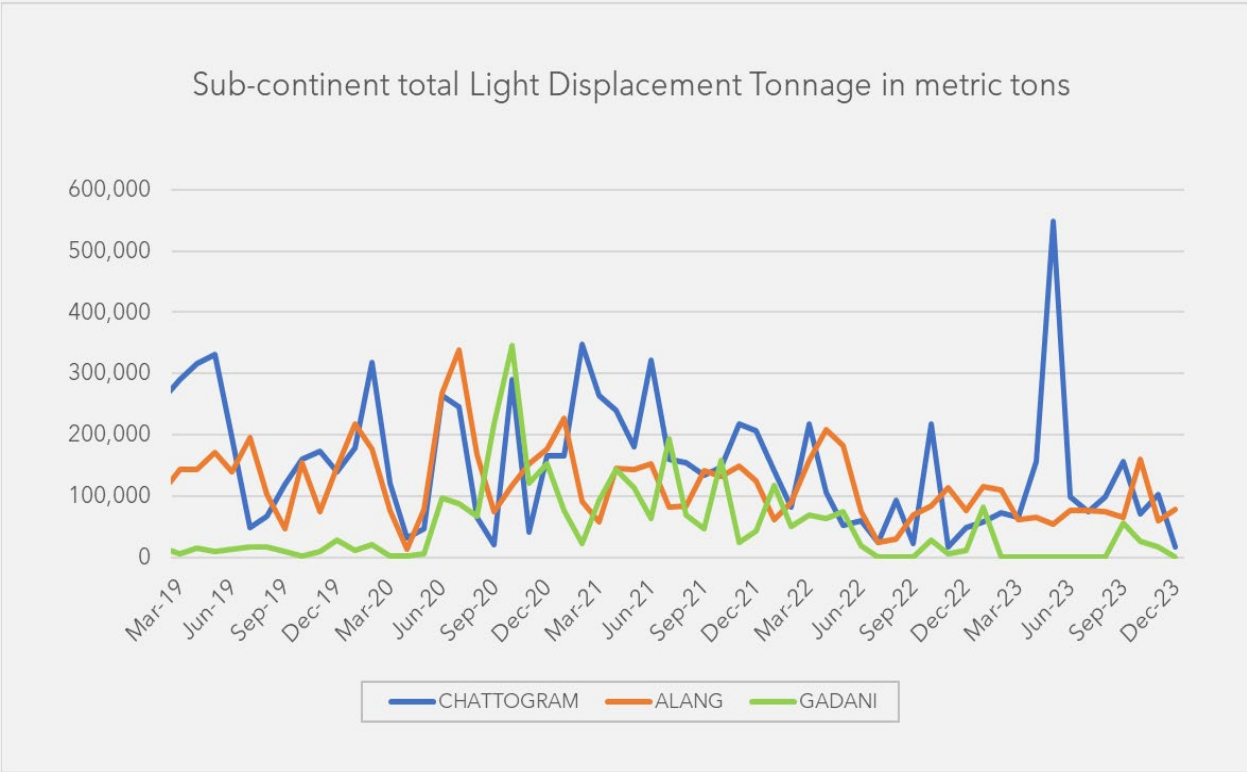
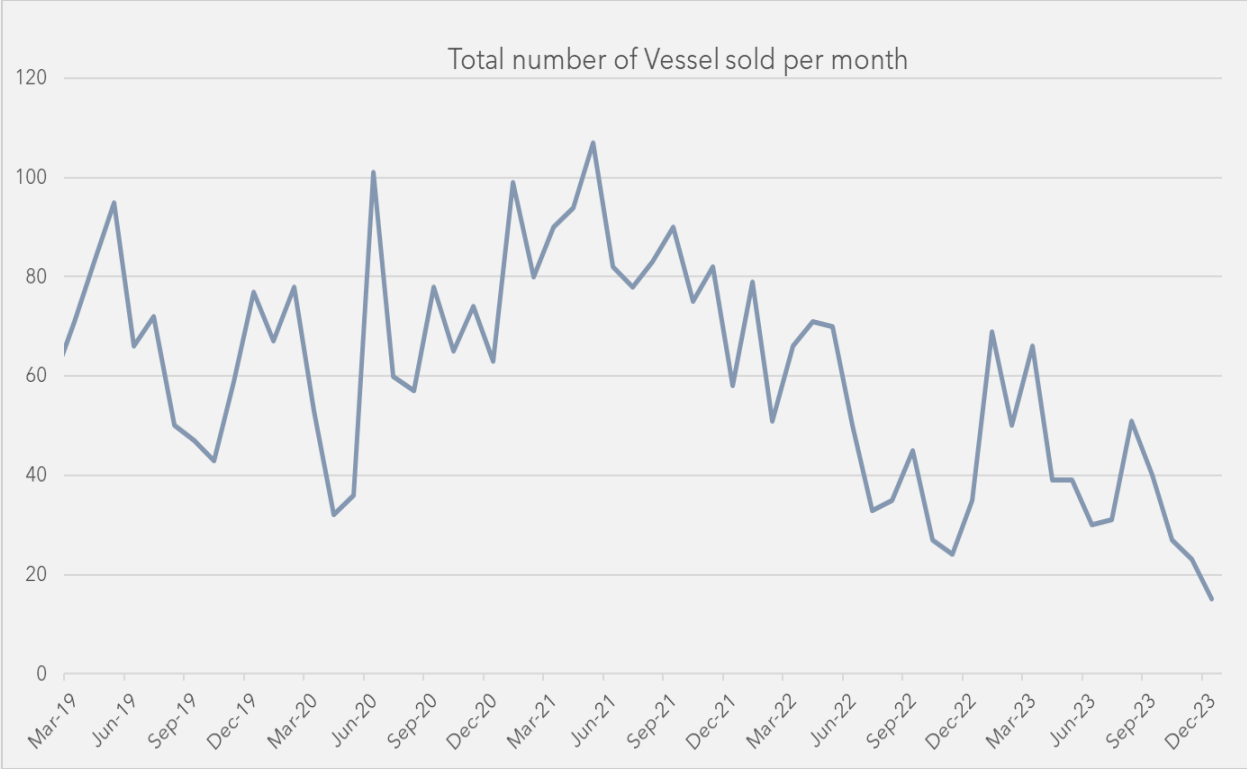
DESTINATION	2019	2020	2021	2022	2023
ALANG, INDIA	400	380	410	560	550
CHATTOGRAM, BANGLADESH	430	370	450	580	530
GADDANI, PAKISTAN	415	360	460	600	540
ALIAGA, TURKEY	240	230	260	320	280

Ships Sold for Recycling

VESSEL NAME	LDT / MT	YEAR / BUILT	TYPE	PRICE (US\$/LDT)	COMMENTS
MSC SOPHIE	13,616	1993/ S. KOREA	CONTAINER	565	DELIVERED ALANG, INDIA WITH 1200MT BUNKERS INCLUDED
AL DHAFIRA	6,040	1987 / GERMANY	ROPAX	387	AS IS OMAN, UAE
AT MIDDLE BRIDGE	3,434	1989 / JAPAN	GENERAL CARGO	504	DELIVERED ALANG, INDIA

Recycling Ships Price Trend





Insight

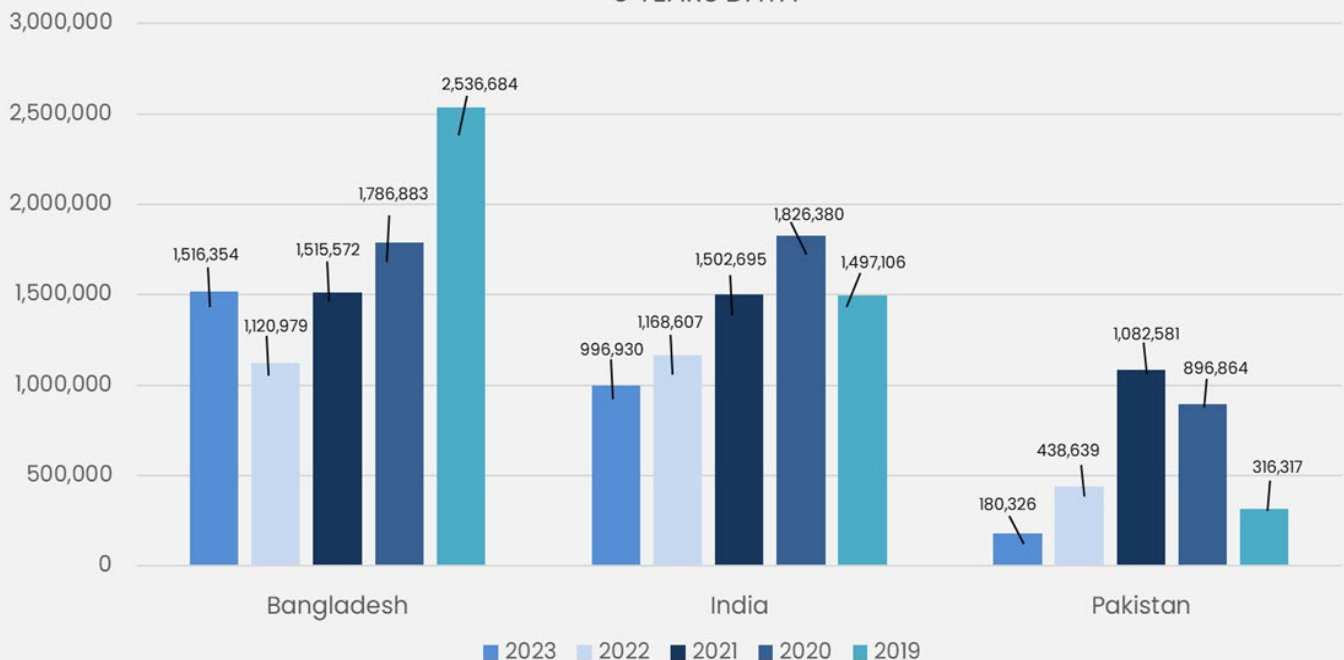
The year 2023 has been mostly dismal in terms of activity despite a severe shortage of end-of-life ships available. All the regions in the Sub-Continent saw a significant decline in tonnage apart from Bangladesh. Bangladesh managed to push through an additional 300,000 LT with a promising start in 2023, but as the year came to an end, there was a major halt in buying substantial tonnage.

However, the last week of the year has brought about a mix of feelings in the global ship recycling community. The South Asian ship-breaking sector enjoyed a significant jump in December 2023, with a 27% increase in total tonnage processed. Although 2023 witnessed more done deals than the previous year, showing improvement, the industry fell short of achieving the necessary permanent exits to balance global fleets.

Challenges persisted despite a higher volume of recycled vessels, with fluctuating prices causing significant losses for recyclers.

Financing issues persisted in Bangladesh, as domestic banks were hesitant to approve new financing for vessel purchases despite moderately increasing demand. Cautious optimism prevailed due to firm international steel and commodity prices and acceptable currency fluctuations. The potential impact of incoming IMF loans could potentially ease funding hurdles for Bangladeshi and Pakistani banks in the coming year.

COMPARISON OF TOTAL LIGHT DISPLACEMENT TONNAGE (LDT)
5 YEARS DATA



This year's forecast seems upbeat for the ship recycling industry, where ship supply is concerned with the incursion of EEXI and the E.U. Emission Trading Scheme. Some owners may decide to send their units for recycling instead of paying the hefty fines that will be likely imposed for non-compliance. Supply will probably peak towards the end of the 3rd Quarter when the review for the year is rounding off.

In the shipping industry, the unfolding of events is often influenced by economic and geopolitical spillovers that shape the overall demand and supply for ships. As we enter 2024, a notable aspect to watch will be whether ship recycling prices undergo a correction to align with the prevailing ground reality or if, following a familiar trend, speculation-driven pricing will once again exert its force, resulting in an upward lift in prices.

BIMCO has estimated more than 15,000 ships could be recycled over the next decade, twice the volume of the previous 10 years – which could be good news for the recyclers waiting to get their hands on some.

In other news, Canada has achieved a milestone with its first certified ship recycling facility, R.J. MacIsaac (RJMI), in Nova Scotia. Lloyd's Register has awarded RJMI certification in accordance with the requirements of the Hong Kong International Convention for the Safe and Environmentally Sound Recycling of Ships.

This recognition marks RJMI as the inaugural Canadian facility to receive a statement of compliance with the convention, set to take effect in June 2025.

Alang, India

The year of 2023 saw Alang confronted with the additional undertakings of vessel recycling across various subcontinental markets due to the continuing financial issues in Pakistan and Bangladesh as rates offered fell due to currency instability and surplus tonnage.

In the opening days of 2024, Alang's local steel plate prices experienced notable volatility, witnessing an initial decline of almost US\$10 per ton in the early trading period. The week concluded with a sustained weakening, amounting to a US\$7 per ton drop.

Concurrently, domestic ship prices have faced continuous pressure post-Diwali, primarily attributed to sluggish demand. Industry experts posit that the markets may have reached their rock bottom; however, a substantial catalyst, particularly in the form of increased domestic demand and consumption, is deemed essential to propel the sector towards recovery and regain momentum.

At the outset of the new year, MSC embarked on a renewed phase of container sales in 2024, which had previously seen the divestment of approximately 11 containers in 2023.

The latest development involves the sale of the Panamax Feeder vessel, "MSC Sofie," built in 1993 in South Korea and weighing 13,616 tons, which was reported sold at a gross price of US\$565/ton. Noteworthy in this transaction is the inclusion of approximately 1,200 metric tons of bunkers, valued at around US\$35 per ton. MSC's strategic moves in the container market continue to unfold, marking a significant development as the year commences.

On a positive note, the European Union expressed willingness to reconsider Indian ship recycling yards in the coming year, potentially including them in the list of approved sub-continent facilities. However, ongoing regulatory developments remain contradictory and confusing, with various groups opposing the sector and the overall Indian sub-continent markets.

Anchorage & Beaching Position (January 2024)

VESSEL NAME	TYPE	LDT	ARRIVAL	BEACHING
SOL	CONTAINER	3,870	05.01.2024	AWAITING
PROLIV LONGA	FISHING	1,270	04.01.2024	AWAITING
ONYX 1	CONTAINER	10,643	04.01.2024	AWAITING
SAS 4	TUG	935	16.12.2023	AWAITING
WHITE PALM	TUG	762	16.12.2023	AWAITING

Chattogram, Bangladesh

Finally, the long-awaited elections are here, with voting ongoing..

The commencement of the new year in Bangladesh unfolded with a subdued atmosphere as numerous buyers withdrew from engaging in competitive tonnage transactions, citing persistent challenges with L.C. that have grown more stringent.

Illustrative instances include vessels arriving at ports and being compelled to linger outside for extended periods, incurring substantial costs. This situation also raises the alarming spectre of potential threats, such as armed pirates targeting ships and jeopardising the safety of the crew.

While some buyers are optimistic about offering forward delivery after the upcoming elections, many are still hesitant. They are waiting on the sidelines to see the overall atmosphere in the coming weeks.

The overall situation is fragile despite the fact that local ship scrap prices remained stable for a very long time, as domestic sales were weak. Hopes are that the post-election situation may change and business as usual. Meanwhile, the IMF anticipates improvements in the financial account, including timely repatriation of export proceeds. It projects the balance to rise to 0.5% of GDP by June this year, accelerating to 4% in FY25 and 4.6% in FY26.

The current situation underscores the need for structural reforms to ensure inclusive and green growth, with economists emphasising the importance of balancing exchange rates to maintain gains in the current account and avoid potential deficits in the financial account.

Anchorage & Beaching Position (January 2024)

VESSEL NAME	TYPE	LDT	ARRIVAL	BEACHING
GENERAL RUMOLO	CONTAINER	2,533	03.01.2024	AWAITING
JIN HAI XI	CONTAINER	5,931	02.01.2024	AWAITING
WEST OCEAN 12	GEN.CARGO	1,733	23.12.2023	AWAITING

Gadani, Pakistan

The market in Pakistan has shown significant improvement as the L.C. issues ease with a buzzing of general optimism at the start of the week; the sudden news of a delay for re-election has caused uncertainty in the market outlook.

Pakistan's Senate has passed a non-binding resolution urging a delay in the national general elections scheduled for February 8. The resolution cites "prevailing security conditions" and harsh winter weather as reasons for postponement. Pakistan has a history of February elections, and this move comes amid political and economic turmoil, with security concerns and rejected nomination papers for opposition candidates, including former Prime Minister Imran Khan.

Ship recyclers have cast aside concerns stemming from domestic political uncertainties and rekindled their ship purchases. Following an extended period of inactivity, the improved situation with LC's has spurred a considerable majority of recyclers to eagerly recommence their ship recycling operations, aiming to reinvigorate previously idle yards.

Anchorage & Beaching Position (January 2024)

VESSEL NAME	TYPE	LDT	ARRIVAL	BEACHING
-	-	-	-	-

Aliaga, Turkey

Scrap prices in Turkey have risen recently due to new orders.

These transactions indicate a reversal in the previous downtrend in prices, and signalling renewed demand from Turkish mills. On Thursday, scrap suppliers aimed for even higher values, seeking above US\$420/t CFR Turkey for EU-origin HMS 1&2 80:20. At least five mills were actively inquiring about scrap in the market. However, the price rebound is not surprising, considering Turkish mills had paused purchases for a while, and their February shipment orders were largely unfulfilled. There were expressed concerns that 2024 might follow the trend of 2023, favouring scrap suppliers.

Turkish shipbreaking scrap was at US\$375-405/t delivered, with the lira at 29.84 per dollar at business close.

BEACHING TIDE DATES 2024

Chattogram, Bangladesh : 13 ~ 16 January | 27 ~ 30 January

Alang, India : 09 ~ 17 January | 23 ~ 30 January

BUNKER PRICES (USD/TON)			
PORTS	VLSFO (0.5%)	IFO380 CST	MGO (0.1%)
SINGAPORE	606	476	759
HONG KONG	625	491	733
FUJAIRAH	616	428	892
ROTTERDAM	563	455	750
HOUSTON	576	499	779

EXCHANGE RATES			
CURRENCY	JANUARY 5	29 th DECEMBER	W-O-W % CHANGE
USD / CNY (CHINA)	7.13	7.09	-0.56%
USD / BDT (BANGLADESH)	109.70	109.94	+0.22%
USD / INR (INDIA)	83.13	83.19	+0.07%
USD / PKR (PAKISTAN)	278.05	278.97	+0.33%
USD / TRY (TURKEY)	29.84	29.54	-1.02%

Commodities

Iron ore futures saw a second consecutive rise on Wednesday, driven by expectations of additional fiscal stimulus in China. On the Dalian Commodity Exchange, the most-traded May iron ore increased by 2.8% to 1,017.5 yuan (US\$142.50) per metric ton at closing. The benchmark February iron ore on the Singapore Exchange was up 0.6% at US\$141.76 per metric ton.

A report from the OECD revealed three-year forward gross capacity additions of 150 million tons. India and ASEAN are expected to dominate these additions, reflecting a concentration in emerging markets, according to Citi analysts.

President Xi Jinping's statement on consolidating and enhancing the positive trend of economic recovery in 2024 has fuelled expectations of more stimulus. However, analysts warn that breaking the psychological level of 1,000 yuan a ton could trigger downside risks from possible government intervention.

Steel benchmarks on the Shanghai Futures Exchange mostly increased, with the most-active rebar contract strengthening by 0.5%, hot-rolled coil growing by 0.6%, and stainless steel gaining 1.4%. The wire rod remained unchanged. Other steelmaking ingredients, Dalian **coking coal** and coke, increased by 3.1% and 2.3%, respectively.

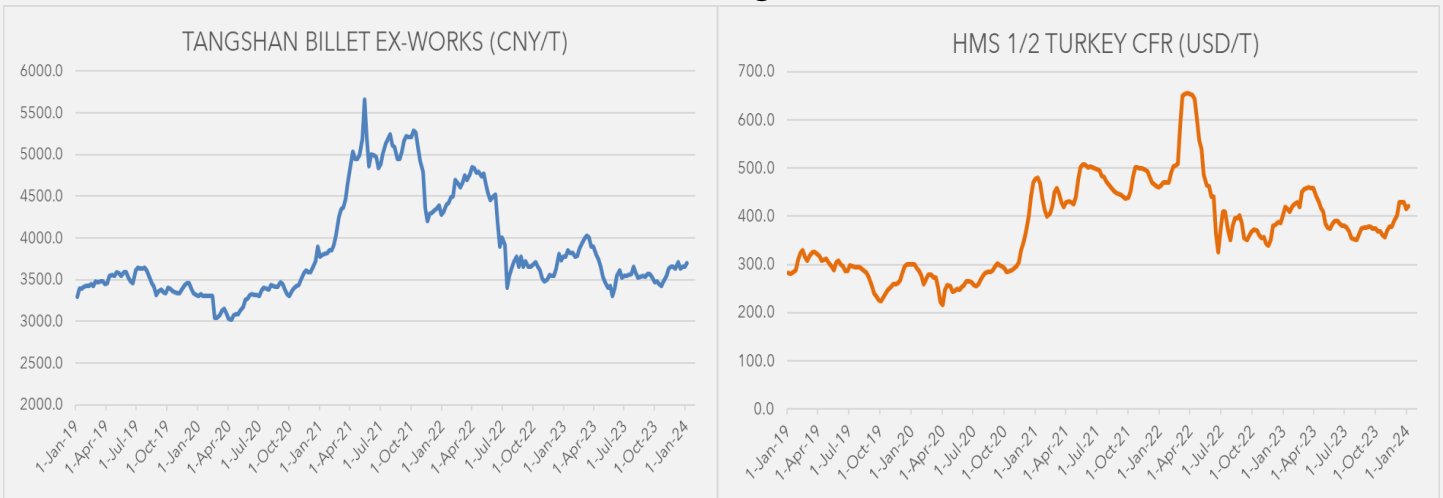
Iron Ore

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)	143	+2.87%	+22.2%	139	117
Iron Ore Fines, CNF Qingdao, China	Fines, Fe 62.5% (Brazil Origin)	144	+2.12%	+25.2%	141	115

Industrial Metal Rates

INDEX	UNITS	PRICE	CHANGE	%CHANGE	CONTRACT
Copper (Comex)	USD / lb.	382.40	-2.00	-0.52%	Mar 2024
3Mo Copper (L.M.E.)	USD / MT	8,466.50	-50.50	-0.59%	N/A
3Mo Aluminum (L.M.E.)	USD / MT	2,281.00	-31.50	-1.36%	N/A
3Mo Zinc (L.M.E.)	USD / MT	2,538.00	-47.50	-1.84%	N/A
3Mo Tin (L.M.E.)	USD / MT	24,834.00	-460.00	-1.82%	N/A

HMS 1/2 & Tangshan Billet



Crude Oil & Natural Gas Rates

INDEX	UNITS	PRICE	CHANGE	%CHANGE	CONTRACT
WTI Crude Oil (Nymex)	USD / bbl.	72.62	+0.43	+0.60%	Feb 2024
Brent Crude (ICE.)	USD / bbl.	77.88	+0.29	+0.37%	Mar 2024
Crude Oil (Tokyo)	J.P.Y. / kl	70,660.00	-370.00	-0.52%	Jan 2024
Natural Gas (Nymex)	USD / MMBtu	2.75	-0.07	-2.41%	Feb 2024

Note: all rates as at C.O.B. London time January 5, 2024



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