WEEKLY REPORT

WEEK 24 – June 15, 2024

The port of Singapore, already one of the world's busiest, is facing a prolonged period of congestion due to the Red Sea tensions. The commotion has prompted shipowners to take the longer route around the Cape of Good Hope, preventing them from refuelling or unloading cargo at Middle Eastern ports.

Singapore's location on a major shipping route connecting Europe and the Middle East to China makes it particularly vulnerable to the effects of these diversions. The increasing congestion at the port, a crucial hub for refuelling and container redistribution, is expected to cause delays in goods delivery and further upward pressure on shipping rates.

In May, Singapore's yard utilisation rates reached nearly 90%, well above the optimal level of around 70%. The impact of the re-routing is now becoming apparent, as spare capacity in ports and container yards has been depleted. The number of container ships waiting off Singapore has also increased from 14 in January to 44 in May, with an average wait time of four days.

Ports in the nearby region have also seen increased activity. Tanjung Pelepas and Klang, in Malaysia, recorded record monthly throughput in May. However, this is unlikely to alleviate the overall pressure on the global shipping network, as major Middle Eastern ports, such as Salalah in Oman, have experienced a significant drop in volume.

Although there are early signs of easing congestion in June, the situation is not expected to improve in the near future, and spot rates for vessels are likely to continue climbing, with the "bull run" for container freight rates expected to persist.

Dry Bulk

The Baltic Exchange's main sea freight index reached a near-one-month high on Thursday due to increased rates across all vessel segments. The overall index rose 5.8% to 1,942, its highest level since May 14.

Capesize vessels saw their index climb 9.5%, and daily earnings increased by US$2,144 to US$24,752. This was supported by a slight uptick in iron ore futures prices, driven by Beijing's efforts to revive its struggling property sector, although gains were limited by weak near-term demand and high portside stocks in China.

Panamax vessels experienced a 3% increase in their index with daily earnings improving to US$17,280. The Supramax index, also rose slightly closing at 1,335 points at week's closing.

The dry bulk market has experienced an upward trend driven by China's stimulus measures, which have supported iron and steel production, particularly in the hot-rolled coil segment. The expansion of iron ore shipments from Australian mining companies and positive Chinese economic indicators, such as strong export growth and a robust manufacturing PMI, have further contributed to the market's upward momentum. However, the current rally seems to be fuelled by short-term supply and demand changes rather than changes in fundamentals. There likely will be a correction for the uptick seen this week.

Capesize:

The Pacific experienced a slight adjustment as the last robust inflow slowed down. Pacific r/v saw levels closed at US$26,700's a day. On the other side, the Atlantic region continues to see a positive climb across, with strong inflows in Brazilian waters and demand improving in the North Atlantic as well. T/A levels closed at US$22,250's a day.

Panamax/Kamsarmax:

The Atlantic continued its overall climb this week despite a decrease in inflow from the North Atlantic. This was largely driven by the sustained demand for vessels transporting grains from South America. Levels for T/A closed at US$13,600's a day. Similarly, in the Pacific, although coal demand from East Australia has struggled to recover, increased coal inflow from Indonesia and firm rates in South America have contributed to improved conditions, as well as market sentiment. Pacific r/v rates settled at US$16,300's a day.

Supramax/Ultramax:

The Atlantic saw gains this week, with a steady inflow of new cargoes from both South America and the USG, despite weak demand on Mediterranean routes. T/A levels firmed to US$17,650's a day. Meanwhile the Pacific, is also experiencing a stronger market, despite lack of enquiries in the NE Asia as Indonesia's increased coal demand for tonnage offsetting the impact. Pacific r/v levels closed at US$14,150's a day.

Handysize:

Handysize in the Pacific saw poor rates with holidays across the regions and a lack of new enquiries across. Inter Pacific fell to US$11,000's a day while Pacific r/v fell to US$12,000's. In the Atlantic, rates remain mostly unchanged despite some steady demand. T/A levels settled in the region of US$10,000's a day at closing.

Baltic Exchange Dry Bulk Indices

INDICES	CURRENT	LAST WEEK	LAST YEAR	W-O-W CHANGE	Y-O-Y CHANGE
BDI	1,948	1,881	1,094	+3.56%	+78.06%
BCI	2,957	2,998	1,528	-1.37%	+93.52%
BPI	1,950	1,750	1,184	+11.43%	+64.70%
BSI	1,335	1,254	740	+6.46%	+80.41%
BHSI	711	714	471	-0.42%	+50.96%

Dry Bulk Values

(Weekly)

TYPE	DWT	NB CONTRACT	NB PROMPT DELIVERY	5 YEARS	10 YEARS	15 YEARS
CAPE	180,000	75	77	64	45	29
KAMSARMAX	82,000	37	43	38	29	19
SUPRAMAX	56,000	34	42	36	28	16
HANDY	38,000	30	35	28	21	12

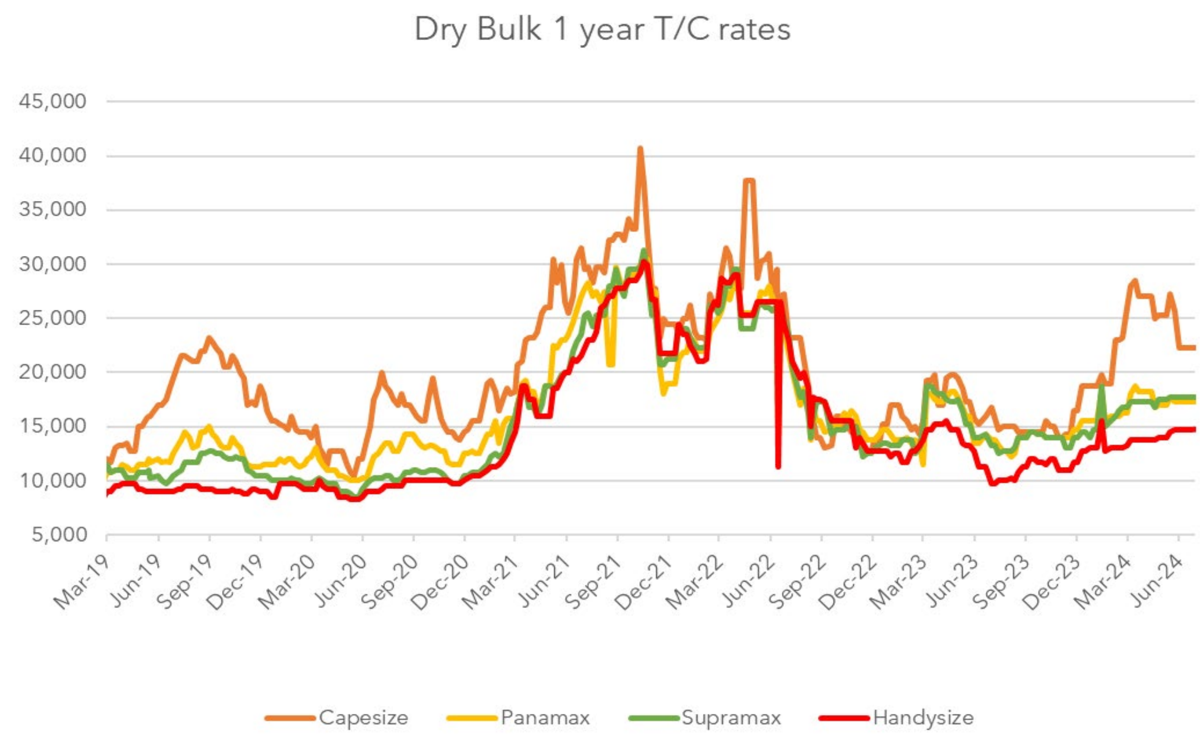
**(amount in USD million)*

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
CAPESIZE	180,000	23,500	24,000	16,250	-2.08%	+44.62%
PANAMAX	75,000	15,750	15,500	13,000	+1.61%	+21.15%
SUPRAMAX	58,000	15,500	15,750	12,050	-1.59%	+28.63%
HANDYSIZE	38,000	14,250	14,500	11,000	-1.72%	+29.55%

Dry Bulk – S&P Report

VESSEL NAME	TYPE	DWT	YEAR	BUILT	PRICE (MILLION) USD	COMMENTS / BUYERS
NYMPHE	CAPE	180,018	2009	S. KOREA	29.3	HAYFIN CAPITAL
GUO TAI PING AN	SUPRAMAX	56,643	2011	CHINA	14.0	UNDISCLOSED
PANAGIA KANALA	SUPRAMAX	56,568	2012	CHINA	16.0	UNDISCLOSED



Tankers

Despite slightly optimistic inflation data and the Federal Reserve's indication of upcoming rate cuts, global events are likely to influence crude oil prices in the coming weeks. Russia is attempting to secure its position in the Mediterranean by sending warships, including a nuclear-powered submarine, to Havana Bay, Cuba, for military exercises. This move comes as tensions rise following NATO's expansion and increased aid to Ukraine, with limited U.S. permission for Ukraine to fire on Russian territory. The U.S. is also granting Ukraine access to F-16 fighter jets, although this is more of a long-term move and not an immediate game-changer on the frontline.

Both the U.S. and the European Union have imposed hundreds of new sanctions on Russia, including on its oil-shipping giant, Sovcomflot. At the G7 summit in Italy, the U.S. and Ukraine signed a security deal, which is essentially a preliminary step towards Ukraine joining NATO. While the deal did not include the deployment of U.S. troops, it was combined with a US$50 billion G7 loan to Kyiv. These recent events are expected to elicit a response from Moscow, which is currently being demonstrated through the military exercises in Cuba, including the use of dummy nuclear warheads.

Meanwhile, the OPEC+ alliance met in Riyadh, Saudi Arabia, at the 37th Ministerial Meeting. They reaffirmed their commitment to the Declaration of Cooperation (DoC) and extended oil production levels until the end of 2025, with plans to use independent sources to guide 2026 production levels. The decision extends voluntary production cuts of 2.2 million BPD announced last November into the next year while gradually easing some reductions starting in October 2024.

VLCC:

MEG continued to fall, as sluggish demand during the off-season led to an oversupply of vessels. With rates declining for the third consecutive week, the over-tonnage expanded to early July, maintaining a charterer-favored market. 270,000mt MEG/China slipped to WS51. On the other side, a similar trend was also noted in the Atlantic. 260,000mt WAFR/China fell to WS56.

Suezmax:

The West Africa/Europe route experienced a flat week due to slowing demand. 130,000mt Nigeria/UKC closed at WS113. However, a supply shortage on the US Gulf/Europe route led to a rate surge, limiting the decline in the West African market. In the Med and Black Sea region, 135,000mt CPC/Med remained unchanged as levels closed this week at WS123.

Aframax:

The lack of fresh demand, coupled with the ripple effects from the larger vessel segments, led to a halt in the gains that had been driving the MEG Aframax market in recent months. Similarly in the Med, 80,000mt X-Med route lost 19 points slipping to WS162.

Clean:

LR: LR2 rates generally softened despite a good week and steady sentiment. TC1 closed at WS200. In the LR1, MEG markets fell slightly with TC5 falling 11 points to WS230

MR: The market experienced a mixed week, with USG seeing softening levels while the UKC/USAC improved w-o-w to WS160, supported by a flurry of cargoes. In the MEG, rates fell from the previous week with TC17 slipping some 30 points to WS337.

Baltic Exchange Tanker Indices

INDICES	CURRENT	LAST WEEK	LAST YEAR	W-O-W CHANGE	Y-O-Y CHANGE
BDTI	1,240	1,267	1,148	-2.13%	+8.01%
BCTI	828	858	584	-3.50%	+41.78%

Tankers Values

(Weekly)

TYPE	DWT	NB CONTRACT	NB PROMPT DELIVERY	5 YEARS	10 YEARS	15 YEARS
VLCC	310,000	130	145	115	85	58
SUEZMAX	160,000	89	99	83	68	50
AFRAMAX	115,000	74	85	72	60	44
LR1	73,000	61	63	53	43	31
MR	51,000	51	53	45	38	27

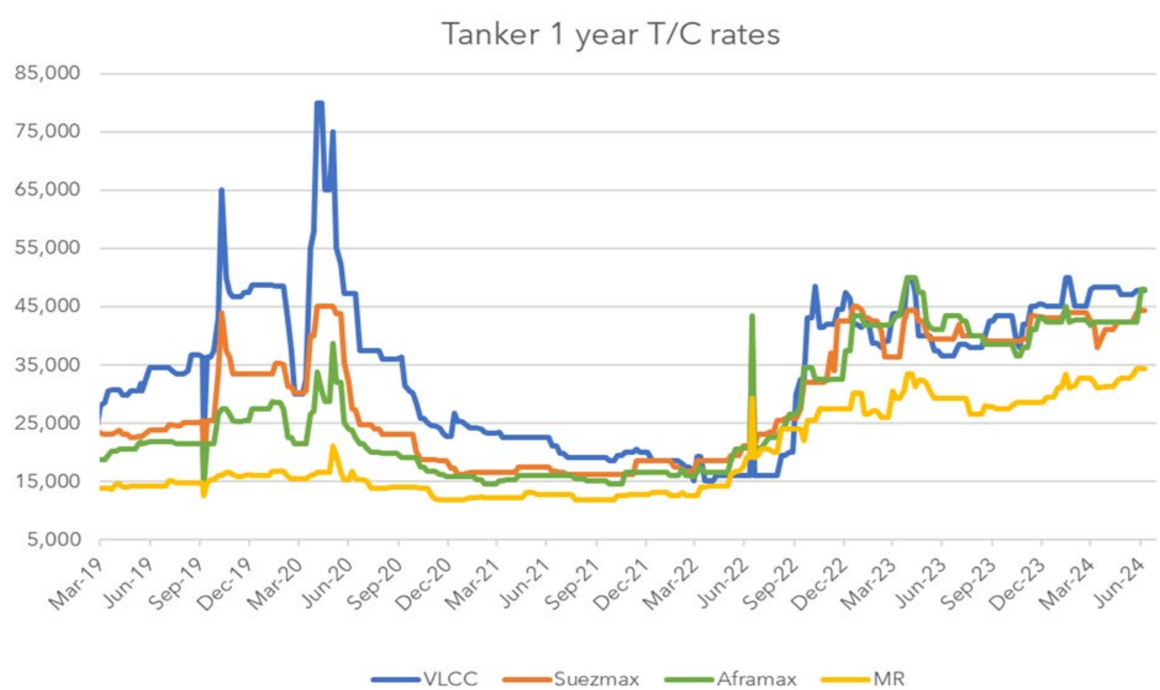
**(amount in USD million)*

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	47,500	48,000	36,500	-1.04%	+30.14%
SUEZMAX	150,000	43,500	44,500	39,500	-2.25%	+10.13%
AFRAMAX	110,000	47,750	49,000	43,500	-2.55%	+9.77%
LR1	74,000	37,000	37,500	29,500	-1.33%	+25.42%
MR	47,000	30,250	30,750	26,000	-1.63%	+16.35%

Tankers S&P Report

VESSEL NAME	TYPE	DWT	YEAR	BUILT	PRICE (MILLION) USD	COMMENTS / BUYERS
NORVIC MONIA	LR2	105,348	2008	S. KOREA	41.9	UNDISCLOSED
GUNMETAL JACK / PARADISE CITY	MR	49,999	2009	S. KOREA	28.0 EACH	TURKISH BUYERS
STOLT SISTO	MR	46,011	2010	S. KOREA	28.5	CHINESE BUYERS
TRF MANDAL / TRF MARQUETTE	MR	37,596	2016	S. KOREA	38.0 EACH	SOKANA



Containers

The container shipping market is experiencing an unprecedented boom, with charter rates reaching record highs not seen since 2022. The surge in demand, combined with a scarcity of large vessels, has compelled charterers to pay premium rates for immediate tonnage or consider long-term forward positions.

The market conditions are primarily driven by the Red Sea attacks, which triggered a significant rerouting of the global fleet around the west coast of Africa. Despite a proposed ceasefire between Hamas and Israel, industry experts caution that carriers may remain hesitant to redirect their vessels back to the Suez Canal route due to the risk of potential disruptions.

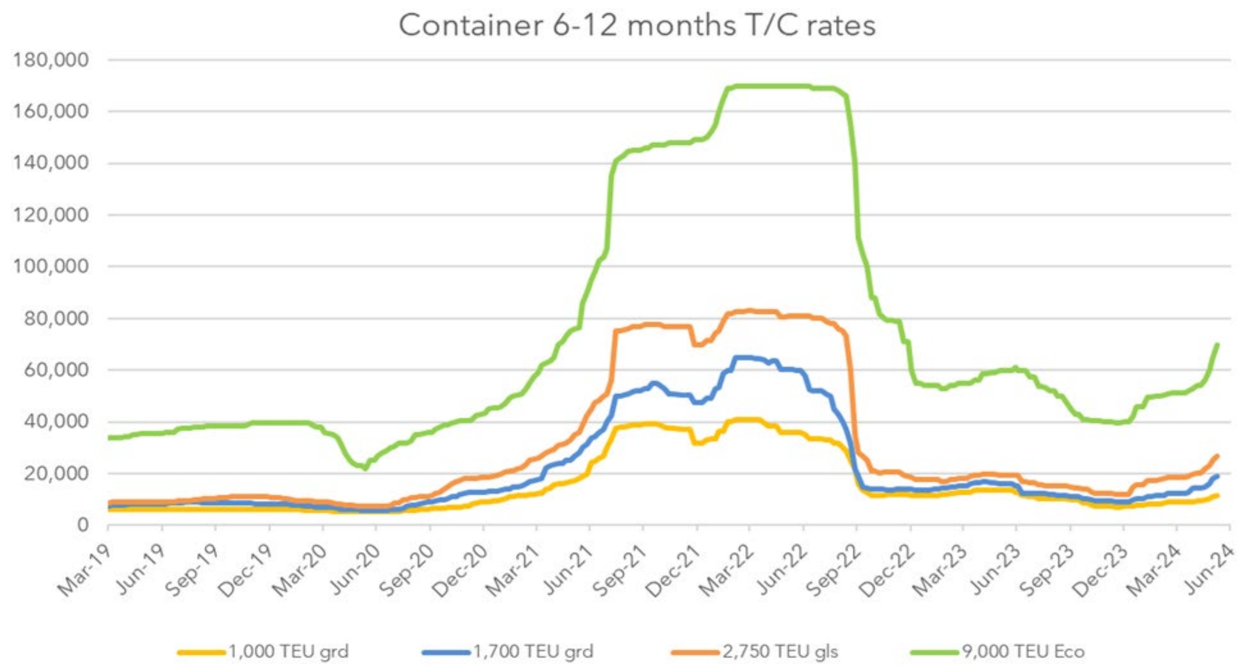
This week saw shipping lines implementing additional General Rate Increases, resulting in a 6% w-o-w rise in the overall SCFI, which now stands at 3,379 points. The SCFI rate for Shanghai to USWC saw a substantial 11% w-o-w increase, reaching US$6,906 per FEU.

Containers S&P Report

VESSEL NAME	TYPE	TEU	YEAR	BUILT	PRICE (MILLION) USD	COMMENTS / BUYERS
KOTA TEMA / SHANGHAI WAIGAOQIAO H1381	POST PMAX	7,000	2024	CHINA	180.0 EN BLOC	WAN HAI LINES

Containers Values

CONTAINERS (BY TEU)	GEARED / GEARLESS	NB CONTRACT	NB PROMPT DELIVERY	5 YEARS	10 YEARS	15 YEARS
900 – 1,200	Geared	24	24	17	14	8
1,600 – 1,850	Geared	29	30	22	16	12
2,700 – 2,900	Gearless	41	41	31	24	18
5,100	Gearless	78	75	57	30	27
*(amount in USD million)						


Container 6-12 months T/C rates
180,000
160,000
140,000
120,000
100,000
80,000
60,000
40,000
20,000
0
Mar-19
Jun-19
Sep-19
Dec-19
Mar-20
Jun-20
Sep-20
Dec-20
Mar-21
Jun-21
Sep-21
Dec-21
Mar-22
Jun-22
Sep-22
Dec-22
Mar-23
Jun-23
Sep-23
Dec-23
Mar-24
Jun-24
1,000 TEU grd
1,700 TEU grd
2,750 TEU gls
9,000 TEU Eco

Ship Recycling Market Snapshot

DESTINATION	TANKERS	BULKERS	MPP/ GENERAL CARGO	CONTAINERS	SENTIMENTS / WEEKLY FUTURE TREND
ALANG (WC INDIA) .	540 ~ 550	520 ~ 530	530 ~ 540	550 ~ 560	STABLE / ⟷
CHATTOGRAM, BANGLADESH	520 ~530	510 ~ 520	490~ 500	530 ~ 540	WEAK / ⟷
GADDANI, PAKISTAN	520 ~ 530	510 ~ 520	500 ~ 510	530 ~ 540	STABLE / ⟷
TURKEY **For Non-EU ships. For E.U. Ship, the prices are about USD 20-30/ton less*	360 ~ 370	330 ~ 340	340 ~ 350	380 ~ 390	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.

5-Year Ship Recycling Average Historical Prices

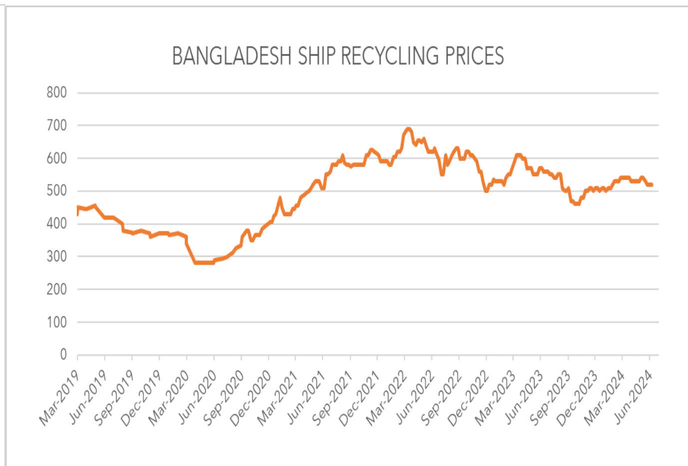
(Week 24)

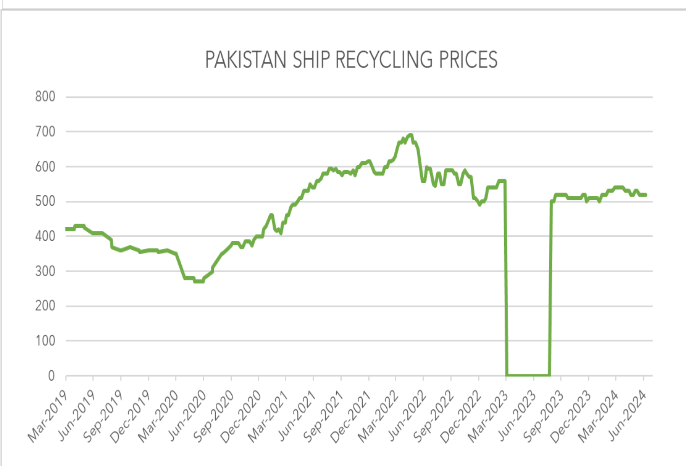
DESTINATION	2019	2020	2021	2022	2023
ALANG, INDIA	425	305	545	580	530
CHATTOGRAM, BANGLADESH	420	300	570	610	580
GADDANI, PAKISTAN	410	305	575	605	530
ALIAGA, TURKEY	270	175	295	290	325

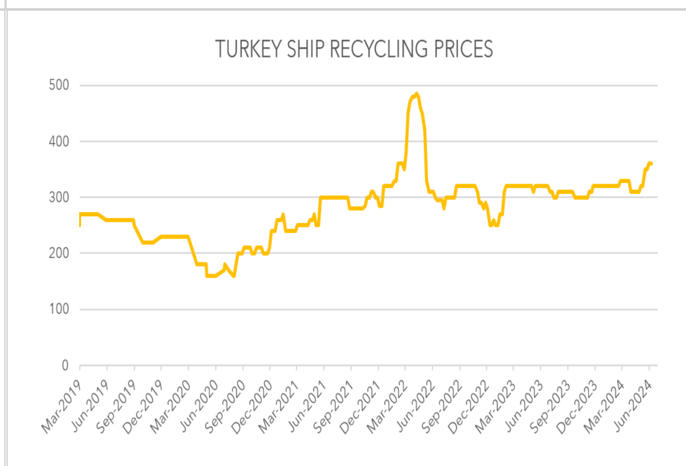
Ships Sold for Recycling

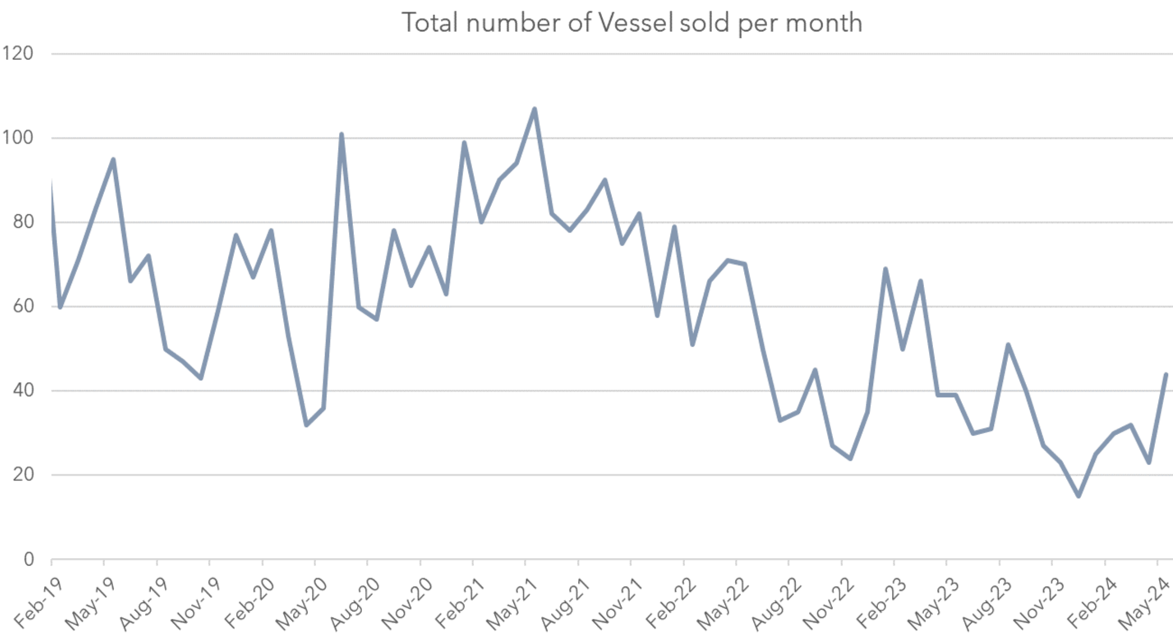
VESSEL NAME	LDT	YEAR / BUILT	TYPE	PRICE (USD/LDT LT)	COMMENTS
ST.ANTHONY DE PADUA	1,867	1985 / JAPAN	ROPAX	UNDISCLOSED	AS IS MANILA FOR REDELIVERY CHATTOGRAM
MSC TIA II	10,611	1999 / POLAND	CONTAINER	568	DELIVERED ALANG FOR MSC-APPROVED YARDS
MSC GRACE F	7,555	1991 / GERMANY	CONTAINER	545	DELIVERED ALANG FOR MSC-APPROVED YARD
WAN TONG	4,897	1990 / JAPAN	REEFER	435	AS IS TAIZHOU, CHINA FOR REDELIVERY CHATTOGRAM

Recycling Ships Price Trend








Total number of Vessel sold per month
120
100
80
60
40
20
0
Feb-19
May-19
Aug-19
Nov-19
Feb-20
May-20
Aug-20
Nov-20
Feb-21
May-21
Aug-21
Nov-21
Feb-22
May-22
Aug-22
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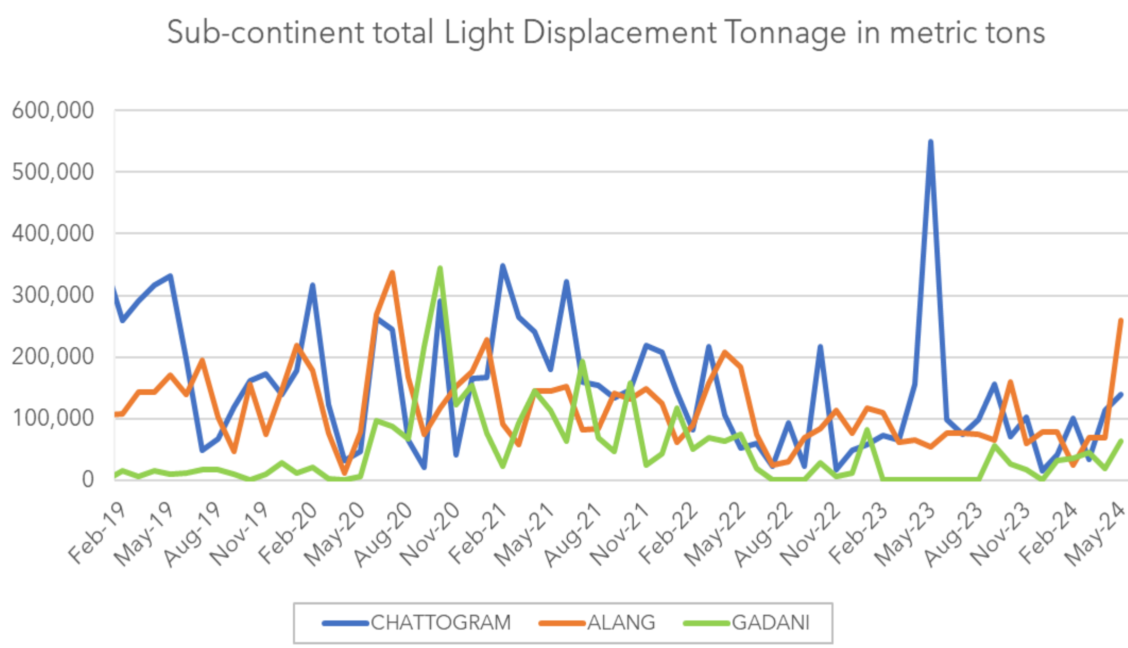
May-23
Aug-23
Nov-23
Feb-24
May-24


Sub-continent total Light Displacement Tonnage in metric tons
600,000
500,000
400,000
300,000
200,000
100,000
0
Feb-19
May-19
Aug-19
Nov-19
Feb-20
May-20
Aug-20
Nov-20
Feb-21
May-21
Aug-21
Nov-21
Feb-22
May-22
Aug-22
Nov-22
Feb-23
May-23
Aug-23
Nov-23
Feb-24
May-24
CHATTOGRAM
ALANG
GADANI

Insight

The ship recycling markets in the Sub-Continent have resumed buying at a subdued pace this week. While there has been a noticeable increase in the supply of ships, particularly containers and vintage bulk carriers, this influx has yet to significantly affect pricing, as there is yet a balance between the demand and supply of scrap for the time being.

In observance of the Eid-Al-Adha, the markets in Pakistan and Bangladesh will remain closed until next week and reopen June 24.

Alang, India

This week, domestic ship scrap prices experienced a correction after several weeks of peaking but overall remained comfortably within the recyclers' desired range.

Recyclers showed strong interest in acquiring ships, particularly as vessels began arriving at the long-anticipated Alang markets. Notably, two containers from MSC were sold at significantly higher prices, underscoring the market's robust strength.

Looking ahead, demand in the ship recycling sector remains robust. Alang, having been largely inactive for an extended period, is poised to see increased activity in the coming months. As Bangladesh and Pakistan struggle with domestic economic challenges, this could provide an opportunity for Indian recyclers to capture a more significant share of ships that traditionally might have gone to Pakistan or Bangladesh due to price differences, which are now seen as narrowing.

Anchorage & Beaching Position (June 2024)

VESSEL NAME	TYPE	LDT	ARRIVAL	BEACHING
PROFESSOR B	GENERAL CARGO	5,121	14.06.2024	AWAITING
VICTOR GARRILOV	FISHING	5,962	13.06.2024	AWAITING
IDM DOODLE	GENERAL CARGO	4,303	12.06.2024	AWAITING
BALYUZEK	REEFER	2,360	07.06.2024	AWAITING
UNITED ID	BULKER	7,173	06.06.2024	11.06.2024
NEZHA	GENERAL CARGO	1,571	04.06.2024	11.06.2024
BORD	CONTAINER	5,723	03.06.2024	07.06.2024
STREAM	REEFER	9,148	01.06.2024	07.06.2024

Chattogram, Bangladesh

This week Chattogram recycling markets faced sluggish activities, hindered by slow downstream demand, budgetary impacts, issues with opening letters of credit, and the upcoming Eid holiday.

Overall, market sentiment has remained stable, however, looking ahead, recyclers are adopting a cautious approach. This caution is driven by the weakening of global imported scrap prices and the influx of more affordable semi-finished steel products, which could potentially impact ship recycling pricing.

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Anchorage & Beaching Position (June 2024)

VESSEL NAME	TYPE	LDT	ARRIVAL	BEACHING
XIN HAO JIANG 206	BULKER	3,328	08.06.2024	AWAITING
ZHONG HONG DA 1	CONTAINER	3,981	31.05.2024	AWAITING
YUA	CONTAINER	4,476	07.06.2024	10.06.2024
HAI SHUN FENG 8	MPP	3,402	31.05.2024	09.06.2024
FERN	FSO	42,090	05.06.2024	07.06.2024
HONG YING	GEN.CARGO	1,567	24.05.2024	06.06.2024
GNS HOPE	BULKER	9,812	28.05.2024	05.06.2024
MASALA	CONTAINER	7,447	01.06.2024	05.06.2024
SPAN 30	GEN.CARGO	1,836	30.05.2024	05.06.2024
BAI FANG MING ZHU	CONTAINER	5,775	24.05.2024	04.06.2024
JI HAI ZHING SHAN	CONTAINER	2,175	28.05.2024	04.06.2024
MENT 1	CEMEMENT	2,234	24.05.2024	01.06.2024

Gadani, Pakistan

On June 12, Pakistan unveiled its highly anticipated budget, which arrived with minimal alterations. The only notable positive development surfaced was the government's decision to withdraw the exemption previously granted to backward areas, which allowed them to operate without sales tax and duty, amounting to 18% plus 3%. This exemption had been detrimental to the steel industry, hindering their ability to compete effectively with these units.

Conversely, the government has also eliminated the 18% sales tax on the sale of scrap. As a result, manufacturers will now be required to pay sales tax at the point of sale, rather than at the time of local purchase or importation.

The shipbreaking industry is diligently working to assess the ramifications of these changes for all parties involved. They are conducting a thorough analysis of the new budget's implications to gain a comprehensive understanding of its potential impact on their operations and the broader steel market.

Anchorage & Beaching Position (June 2024)

VESSEL NAME	TYPE	LDT	ARRIVAL	BEACHING
-	-	-	-	-

Aliaga, Turkey

The Turkish scrap market has maintained a stable trend despite the holiday lull, with domestic buying prices and imported scrap prices remaining unchanged since last week. The market has already begun to slow down as the holiday approaches, with only a few mills actively inquiring about scrap.

Despite some suppliers holding material to sell at higher levels, there appears to be no basis for increased scrap prices. Steel prices remain stagnant, iron ore prices are weakening, and the US domestic market has declined.

In Turkey's domestic market, rebar demand has come to a halt ahead of Eid-Al-Adha holiday. Producers who offered rebars at US$585-610/t ex-works were more willing to compromise on price to make use of the money during the extended holiday period. Turkish shipbreaking scrap prices remained unchanged from last week, standing at US$375-385/t delivered midweek, while the Turkish currency closed at 32.29/dollar.

BEACHING TIDE DATES 2024

Chattogram, Bangladesh : 22 ~25 June | 05 ~08 July

Alang, India : 19 ~28 June | 02 ~ 11 July

BUNKER PRICES (USD/TON)			
PORTS	VLSFO (0.5%)	HSFO (3.5%)	MGO (0.1%)
SINGAPORE	591	514	717
HONG KONG	613	557	717
FUJAIRAH	593	498	842
ROTTERDAM	541	475	729
HOUSTON	580	474	729

EXCHANGE RATES			
CURRENCY	JUNE 14	JUNE 7	W-O-W % CHANGE
USD / CNY (CHINA)	7.25	7.24	-0.14%
USD / BDT (BANGLADESH)	117.50	117.45	-0.04%
USD / INR (INDIA)	83.55	83.48	-0.08%
USD / PKR (PAKISTAN)	278.49	278.40	-0.03%
USD / TRY (TURKEY)	32.77	32.37	-1.24%

Sub-Continent and Turkey ferrous scrap markets insight

The Sub-Continent and Turkey ferrous scrap market witnessed further deceleration. In India, a dampening in buying interest for imported scrap was noted amid unstable domestic market conditions and sluggish demand for finished steel products. In Pakistan, market activity remained muted, affected by financial liquidity issues and weak demand. Similarly, in Bangladesh, demand for imported scrap was low, reflecting a broader slowdown in the domestic steel sector and delays in Letter of Credit approvals.

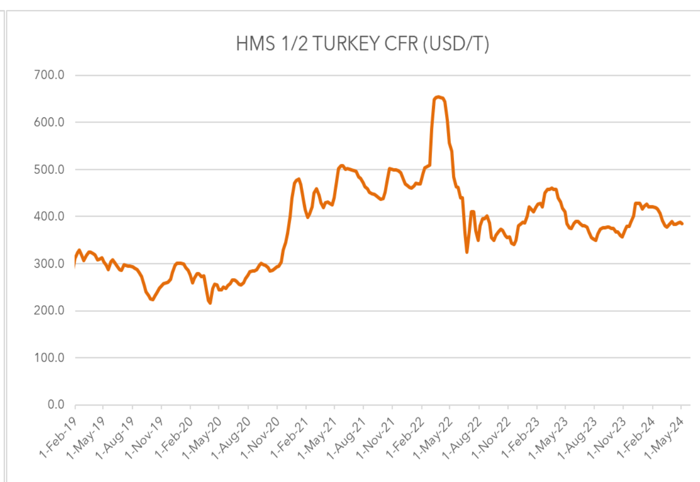
In **India**, the demand for imported scrap has slowed, impacted by volatility in the domestic market, slow off-take of finished steel, and discrepancies between bid and offer prices. Current indicative offers for shredded scrap from the US, Australia, and UK/Europe are pegged at US$415-420 per ton CFR Nhava Sheva, while HMS (80:20) offers from UK/Europe and West Africa are at US$395-398 per ton CFR. Traders believed that with the monsoon season approaching, the market was expected to remain subdued, and the reluctance of suppliers to lower their offers was adding to the uncertainty.

The **Pakistani** market continues to suffer from a weak finished steel market and cash flow difficulties, resulting in minimal trading activity. Indicative offers for shredded scrap from the UK/Europe stand at US$424-428 per ton CFR Qasim. A steel mill official commented, "The market is slow, with severe cash flow issues, and there are only limited inquiries for rebar, mostly on credit terms." The recent budget announcement, which has come in positive for the scrap steel, will have a positive impact going forward to the post-Eid festival, and new trends shall determine the pricing.

In **Bangladesh,** the demand for imported scrap remains low, hindered by a sluggish domestic steel market and delayed LC approvals. Indicative offers for shredded scrap from UK/Europe are valued at US$425-430 per ton CFR Chattogram, while HMS (80:20) is at US$405-410 per ton CFR. Local ship-breaking scrap prices were reported at BDT 61,500-62,000 per ton, with rebars priced at BDT 89,000-89,500 per ton ex-Dhaka and BDT 94,500-95,000 per ton ex-Chattogram. A trader noted that given the current state of steel demand and production, prices for rebar and billet are likely to fall further, with challenges in pricing and LC approvals for bulk imports from Australia and the US.

In **Turkey**, a slowdown in deep-sea scrap procurement is anticipated as mills have secured 15-16 cargo deals for early July. Although a few mills are still in the market for cargo, offer availability is limited. A recent booking by a West Marmara-based steel mill included a US-origin cargo of HMS (90:10) priced at US$386 per ton on a CFR Turkey basis.

HMS 1/2 & Tangshan Billet



Commodities

Iron ore futures experienced a rise, fueled by China's ongoing efforts to mitigate its property sector downturn. This week, the People's Bank of China held discussions aimed at enhancing its relending policies for affordable housing and motivating state-owned enterprises to purchase unsold properties. Vale, the Brazilian iron ore giant, remains optimistic about the demand for iron ore, projecting positivity in the short, medium, and long term.

In other metals, base metals saw an increase, buoyed by the prospect of easing monetary policies and a heightened focus on constrained supplies. A global deficit in **copper** ore is beginning to impact refined copper production, with satellite data from Earth-i indicating that about 20.8% of smelting capacity was offline in May, marking a 3.4 percentage point increase from the previous year. Additionally, recent trade figures revealed a 11% year-over-year decline in China's imports of copper ores and concentrates in May. However, the demand for refined copper in China is on the rise, with imports climbing 15% year-over-year. Despite a significant increase in China's copper inventories suggesting ample supply at present, this situation is expected to be short-lived.

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)	107	-1.83%	-7.75%	109	116
Iron Ore Fines, CNF Qingdao, China	Fines, Fe 62.5% (Brazil Origin)	109	-1.80%	-4.38%	111	114

Industrial Metal Rates

INDEX	UNITS	PRICE	CHANGE	%CHANGE	CONTRACT
Copper (Comex)	USD / lb.	447.50	-0.50	-0.11%	Sep 2024
3Mo Copper (L.M.E.)	USD / MT	9,741.50	-53.00	-0.54%	N/A
3Mo Aluminum (L.M.E.)	USD / MT	2,517.50	-39.50	-1.54%	N/A
3Mo Zinc (L.M.E.)	USD / MT	2,767.50	-92.50	-3.23%	N/A
3Mo Tin (L.M.E.)	USD / MT	32,318.00	-476.00	-1.45%	N/A

Crude Oil & Natural Gas Rates

INDEX	UNITS	PRICE	CHANGE	%CHANGE	CONTRACT
WTI Crude Oil (Nymex)	USD / bbl.	78.45	-0.17	-0.22%	Jul 2024
Brent Crude (ICE.)	USD / bbl.	82.62	-0.13	-0.16%	Aug 2024
Crude Oil (Tokyo)	J.P.Y. / kl	80,820.00	+170.00	+0.21%	Jun 2024
Natural Gas (Nymex)	USD / MMBtu	2.88	-0.08	-2.64%	Jul 2024

Note: all rates as at C.O.B. London time June 14, 2024

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