WEEKLY REPORT

WEEK 28 – July 13, 2024

The Red Sea shipping route's significance for global trade has been severely impacted by ongoing Houthi militia attacks on vessels with ties to Israel, in response to the Israeli-Hamas conflict. These attacks have led to increased military presence in the region, including US and British interventions and international naval coalitions like the EU's Aspides mission.

The conflict has caused significant disruptions to global trade, resulting in higher freight costs and insurance premiums. Many shipowners are opting to reroute vessels around the Cape of Good Hope, leading to longer travel times and increased fuel consumption. Consequently, shipping prices have skyrocketed, with the Drewry World Container Index reporting a 233% increase compared to the previous year.

Analysts highlight the adaptability of shipping companies but warn of continued price increases due to longer routes and increased demand for vessels. The situation is further complicated by low water levels in the Panama Canal, forcing some shippers to use alternative transportation methods across the US.

While there are signs of improvement in the Panama Canal's water levels, the ongoing crisis continues to pose significant challenges. With around 70% of Red Sea trade still being rerouted around Africa, many warn that a prolonged crisis could overwhelm companies and lead to further increases in freight rates, potentially worsening the situation in the industry.

The upcoming policy meeting of China's ruling Communist Party, scheduled from Monday to Thursday, is a significant event that happens only once every five years. Originally expected last fall, this Third Plenum is set against the backdrop of China's real estate challenges. However, analysts predict the focus will be on high local government debt and boosting advanced manufacturing. Historically, Third Plenums have been pivotal for economic policy, with Deng Xiaoping's 1978 meeting marking China's "reform and opening." Next week's session is anticipated to emphasize financial reform. Economists highlighted the importance of financial reform and will be watching for consolidation in the banking sector and policies on local government finances and taxes. This Third Plenum is poised to shape China's economic direction amid current challenges

Dry Bulk

The Baltic Exchange Index closed the week on a positive note, extending gains from Thursday as rates for Panamax and Supramax vessels increased. The overall index climbed 8 points to reach 1,947 points.

Despite the overall gain, the Capesize index experienced a decline, dropping 32 points to 3,183, with average daily earnings falling by US$270 to US$26,396.

In contrast, the Panamax index showed significant strength, rising 59 points to 1,638, its highest level since July 2nd. This uplift was reflected in daily earnings, which increased by US$530 to US$14,739. The Supramax index also contributed to the positive trend, gaining 8 points to reach 1,361.

Meanwhile, the Chinese shipping market has undergone a period of volatility, with initial strength driven by robust manufacturing exports and iron ore imports. However, this momentum was tempered by shrinking steel production margins and general market fatigue.

For the bigger segment, the Capes exhibited a pattern of fluctuations in the 2nd quarter primarily influenced by short-term supply-demand dynamics.

Interestingly, despite the typically low seasonal demand, Chinese steel mills maintained their raw material imports, creating tight supply conditions in the market. Nevertheless, the absence of sustained momentum has led to market corrections as seen in the last 2 weeks

Capesize:

It was a mixed week for the Capesize with the Pacific continuing to experience a slight uptick, driven by a steady influx of iron ore cargoes. This consistent flow of shipments is maintaining the positive momentum for the segment with levels for Pacific r/v closing at US$22,300's a day. Similar was also noted in the North Atlantic as the region was supported by ongoing cargo inflows across major routes. In contrast, Transatlantic is experiencing a slight correction following a sharp rise in rates the previous day. T/A ends the week closing in the region of US$27,000's a day.

Panamax/Kamsarmax:

Positive gains across this size with gains recorded in all routes. The North Atlantic remains tight due to reduced vessel supply, as Black Sea vessels ballast to South America, despite moderate cargo inflow. In the Pacific, the region is seeing a slowdown in activity with limited spot vessels and cargoes. Pacific r/v saw levels close higher at US$13,000's a day.

Supramax/Ultramax:

The Atlantic is experiencing a slowdown in its upward momentum, as key factors shift. The USG region, which had been a primary supporter of market conditions, has now reached a balance between supply and demand with influx of cargo from South America limited. Meanwhile, the Pacific continues to demonstrate strength across all major routes. Levels remain elevated around US$14,600's a day for Pacific r/v.

Handysize:

Similar was also seen in Handy segments this week fuelled by robust enquiries in the NOPAC region. Inter Pacific maintain their levels due to charterers tight bid with levels closing around US$11,200's a day. The same was also mirrored in the Atlantic with levels improving due to fresh demands. T/A close the week at US$11,250's a day.

Baltic Exchange Dry Bulk Indices

INDICES	CURRENT	LAST WEEK	LAST YEAR	W-O-W CHANGE	Y-O-Y CHANGE
BDI	1,997	1,966	1,090	+1.58%	+83.21%
BCI	3,296	3,339	1,655	-1.29%	+99.15%
BPI	1,678	1,546	1,095	+8.54%	+53.24%
BSI	1,364	1,335	743	+2.17%	+83.58%
BHSI	741	742	409	-0.13%	+81.17%

Dry Bulk Values

(Weekly)

TYPE	DWT	NB CONTRACT	NB PROMPT DELIVERY	5 YEARS	10 YEARS	15 YEARS
CAPE	180,000	76	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

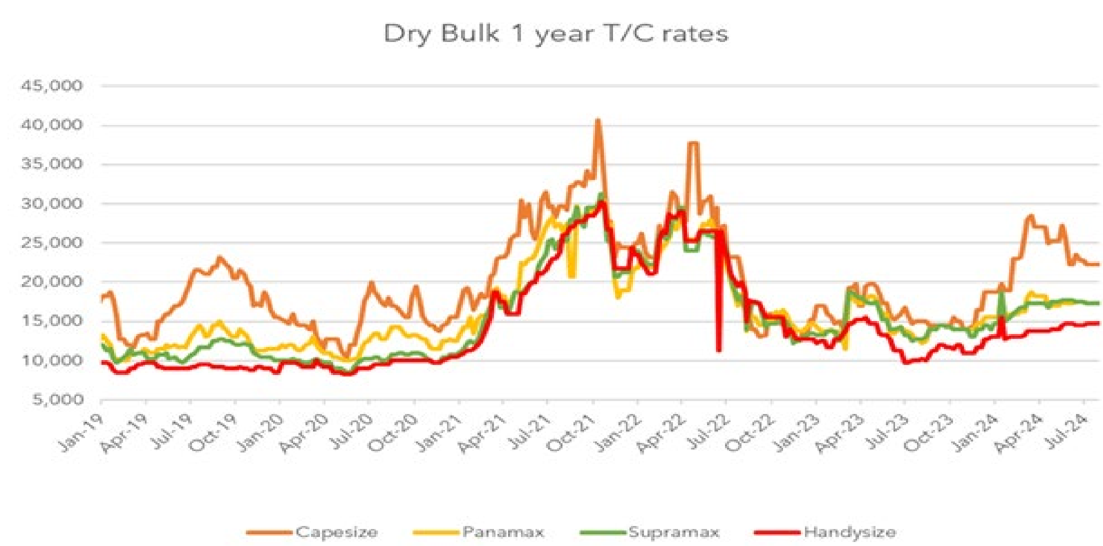
**(amount in USD million)*

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	23,000	21,500	15,250	+6.98%	+50.82%
PANAMAX	75,000	15,300	15,000	11,050	+2.00%	+38.46%
SUPRAMAX	58,000	15,250	15,000	11,000	+1.67%	+38.64%
HANDYSIZE	38,000	14,750	14,500	9,950	+1.72%	+48.24%

Dry Bulk – S&P Report

VESSEL NAME	TYPE	DWT	EAR	BUILT	PRICE (MILLION) USD	COMMENTS / BUYERS
OCEAN COURTESY	CAPE	178,021	2008	CHINA	24.0	JINHUI SHIPPING
NAVIOS TAURUS	PMAX	76,596	2005	JAPAN	12.0	UNDISCLOSED
ELEFSIS	PMAX	72,873	1997	TAIWAN	6.6	UNDISCLOSED
ORACLE	SMAX	58,018	2009	CHINA	12.5	VIETNAMESE BUYERS
UM ELHANAYA	SMAX	56,726	2010	CHINA	13.0	TURKISH BUYERS
SOLAR	HMAX	46,786	2000	JAPAN	7.4	TURKISH BUYERS
BAMBOO STAR	HANDY	37,609	2019	JAPAN	27.75	HMM
CABRERA	HANDY	35,732	2011	CHINA	14.6	UNDISCLOSED
KOUROS PRIDE	HANDY	34,146	2011	S. KOREA	13.7	LAMDA MARITIME
EFI THEO	HANDY	33,500	2012	CHINA	12.0	GREEK BUYERS
UNIVERSE PROSPERITY	HANDY	28,514	2001	JAPAN	6.2 (AUCTION)	CHINESE BUYERS
NOBLE OAK	HANDY	28,492	2005	JAPAN	7.7	CHINESE BUYERS



Tankers

The global oil shipping landscape has been significantly impacted by Western sanctions on Russian oil tankers, with over 50 vessels now sitting idle across various locations worldwide. These sanctions, imposed by the U.S., UK, and EU, aim to curtail Russia's oil revenues and enforce the US$60 per barrel price cap mechanism.

Despite these efforts, the cost of transporting Russian oil has recently plummeted to two-year lows, nearly matching rates for non-sanctioned crude on similar routes. This drop in shipping costs, attributed to increased refinery processing rates in Russia, is currently blunting the intended impact of Western sanctions on Russian oil sales and revenues.

The West has progressively tightened sanctions, with the U.S. targeting Sovcomflot and associated tankers, the UK explicitly sanctioning vessels in Putin's shadow fleet, and the EU adopting measures against Russian LNG projects and shipments. These actions aim to disrupt Russia's efforts to bypass sanctions through its dark fleet, which is estimated to have grown to over 600 tankers.

Despite these measures, Russia continues to find ways to circumvent sanctions, as evidenced by incidents of cargo switching and covert transfers. While the sanctions have left many tankers idle, the growth of the dark fleet and Russia's persistent efforts to skirt restrictions highlight the ongoing challenges in effectively curtailing Russian oil exports and revenues.

VLCC:

MEG is experiencing a gradual weakening of shipowners' negotiating power, resulting in a lower freight rate. This is likely linked to increased vessel supply amid stagnant summer demand, even as some late July fixtures continue to be made. 270,000mt to China fell to WS46 at closing. In the Atlantic, WAFR/China trips remain mostly unchanged at WS53.

Suezmax:

The West African market has shown weak freight rates throughout the week due to persistent stagnant demand and vessel buildup. With little prospect of momentum to improve the supply-demand balance, the dip in freight rates continue at closing with 130,000mt Nigeria/UKC closing around WS98. In the Med, markets were slightly muted.

Aframax:

In the Middle East, buildup of available vessels and the impact of falling Suezmax rates have expanded charterers' options, leading to a weekly decline in rates. In the Med, markets remain steady with 80,000mt Ceyhan/Lavera remaining unchanged at WS151.

Clean:

LR: On the MEG/Far East route, LR2 started the week with an uptick with increased fixture activities. However, the influx of crude oil tankers limits the extent of the rate increase with TC1 closing at WS173. For the LR1, UKC region remain mostly similar to last as TC16 close in the region of WS130's.

MR: The market in the Far East region ended the week on a slightly bearish note. This softening was led by weak export volumes from China and stagnant summer demand. In the MEG, MR rates held steady with TC17 remaining similar to last at WS245 mark.

Baltic Exchange Tanker Indices

INDICES	CURRENT	LAST WEEK	LAST YEAR	W-O-W CHANGE	Y-O-Y CHANGE
BDTI	1,064	1,108	929	-3.97%	+14.53%
BCTI	849	819	578	+3.66%	+46.89%

Tankers Values

(Weekly)

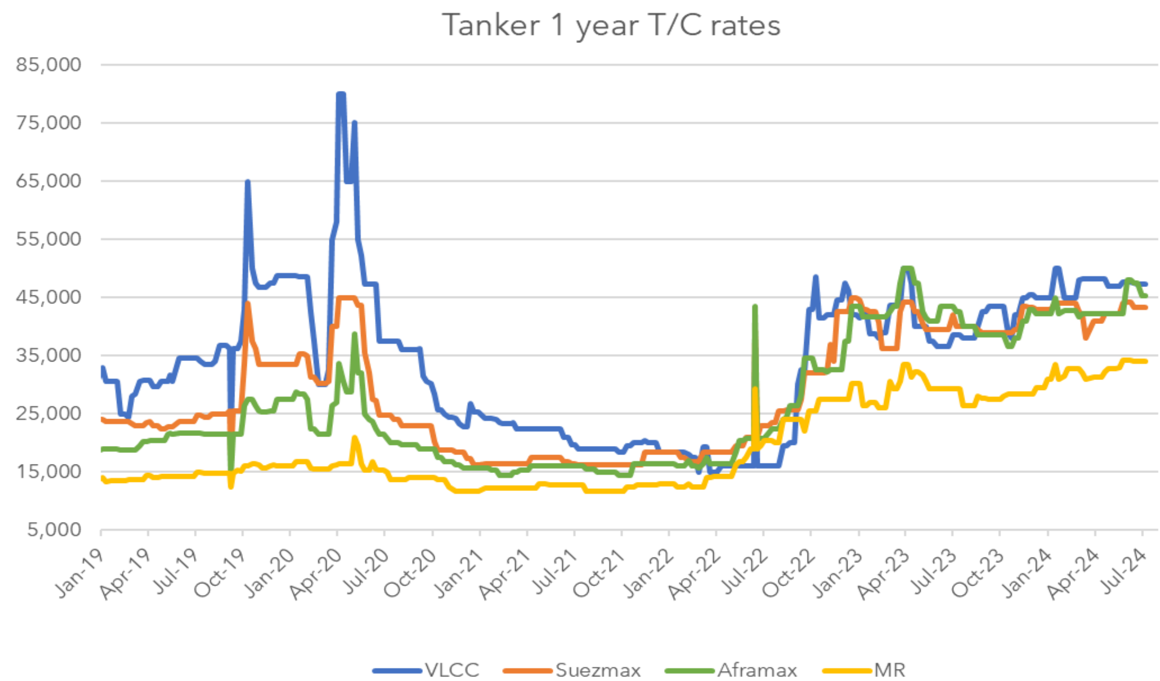
TYPE	DWT	NB CONTRACT	NB PROMPT DELIVERY	5 YEARS	10 YEARS	15 YEARS
VLCC	310,000	130	145	115	85	58
SUEZMAX	160,000	89	99	83	68	50
AFRAMAX	115,000	75	86	72	62	44
LR1	73,000	62	64	54	44	32
MR	51,000	52	54	47	39	28
*(amount in USD million)						

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	47,500	38,000	0	+25.00%
SUEZMAX	150,000	43,500	43,500	40,000	0	+8.75%
AFRAMAX	110,000	45,000	45,000	40,000	0	+12.50%
LR1	74,000	37,000	37,000	29,250	0	+26.50%
MR	47,000	30,000	30,000	25,000	0	+20.00%

Tankers S&P Report

VESSEL NAME	TYPE	DWT	YEAR	BUILT	PRICE (MILLION) USD	COMMENTS / BUYERS
ARISTOFANIS	AFRA	115,521	2020	S. KOREA	79.0	ASCO
ENDLESS SUMMER	MR	49,999	2010	JAPAN	30.0	ITALIAN BUYERS
NCC TIMHAMA	MR	45,948	2006	S. KOREA	22.5	UNDISCLOSED



Containers

The container shipping market is showing signs of cooling after an unprecedented boom, with indications that freight rates may have reached their peak. This shift is evident in the futures markets, which have experienced a decline this week.

Specific trade lanes are showing early signs of this trend. SCFI assessment to North Europe experienced a slight 0.5% w-o-w drop last Friday, marking the first weekly decrease since mid-April. This coincides with a two-week decline in average capacity utilisation.

The analyst notes that Asia-Europe rates are particularly indicative of this peaking trend. Forwarders are being offered more space on newly launched services this month, with utilisation data showing that new Asia-Europe services departed Asia with lighter loads than the recent average for the trade.

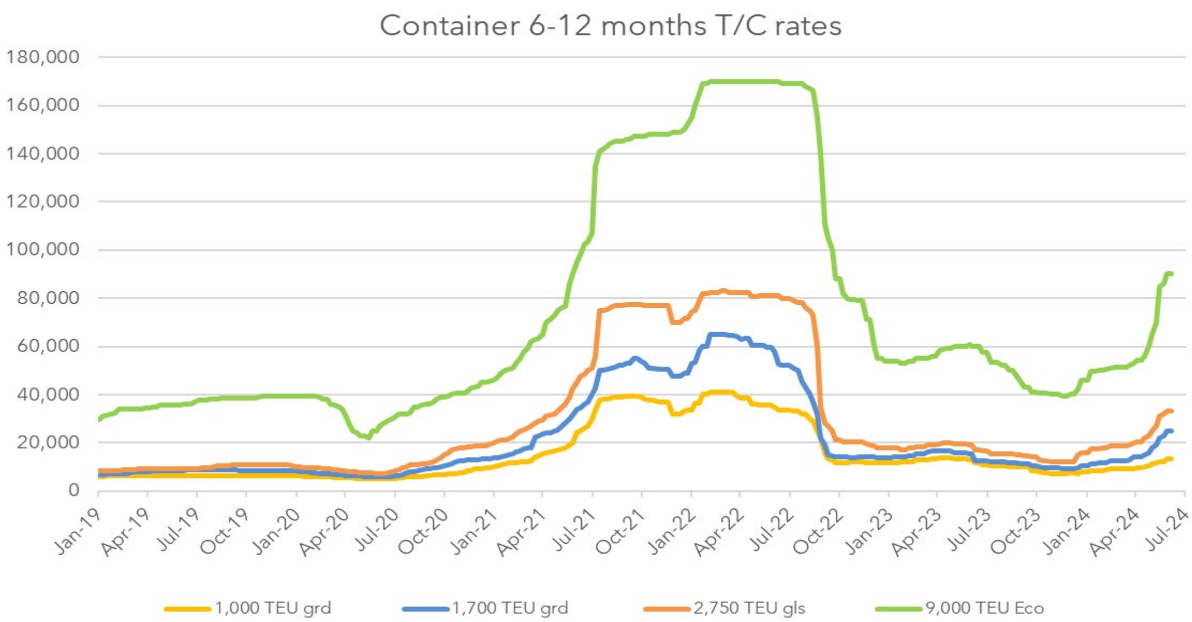
These developments suggest that shippers may soon have more bargaining power in negotiations with carriers, potentially signalling a shift in the market dynamics that have favoured carriers throughout the recent boom.

Containers S&P Report

VESSEL NAME	TYPE	TEU	YEAR	BUILT	PRICE (MILLION) USD	COMMENTS / BUYERS
JIANGHAN H2789 / JIANGHAN H2790	SPP	14,000	2007	CHINA	166.0 EACH	MSC
PALERMO	SUB PMAX	2,890	1998	GERMANY	11.9	CHINESE BUYERS

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	33	25	19	15
2,700 – 2,900	Gearless	41	43	34	27	22
5,100	Gearless	79	77	61	35	32
*(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
Jan-19
Apr-19
Jul-19
Oct-19
Jan-20
Apr-20
Jul-20
Oct-20
Jan-21
Apr-21
Jul-21
Oct-21
Jan-22
Apr-22
Jul-22
Oct-22
Jan-23
Apr-23
Jul-23
Oct-23
Jan-24
Apr-24
Jul-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)	510 ~ 520	500 ~ 510	510 ~ 520	530 ~ 540	WEAK /
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

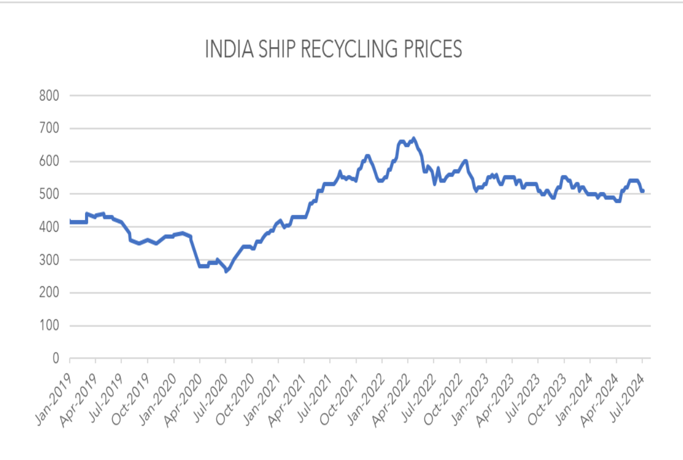
(Week 28)

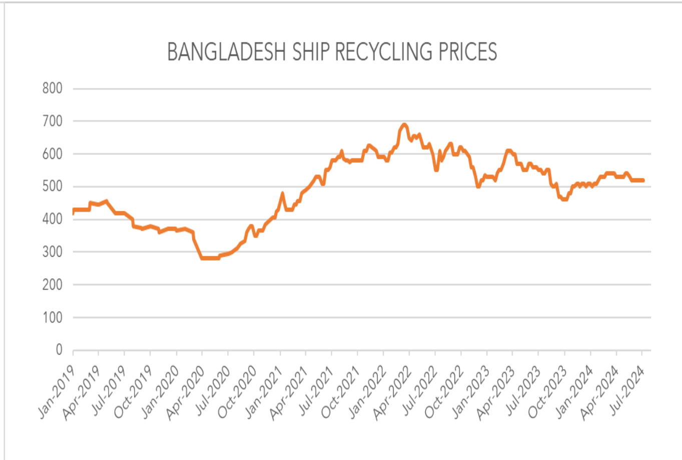
DESTINATION	2019	2020	2021	2022	2023
ALANG, INDIA	425	270	560	570	530
CHATTOGRAM, BANGLADESH	420	300	550	590	565
GADDANI, PAKISTAN	410	305	660	580	530
ALIAGA, TURKEY	270	210	190	300	325

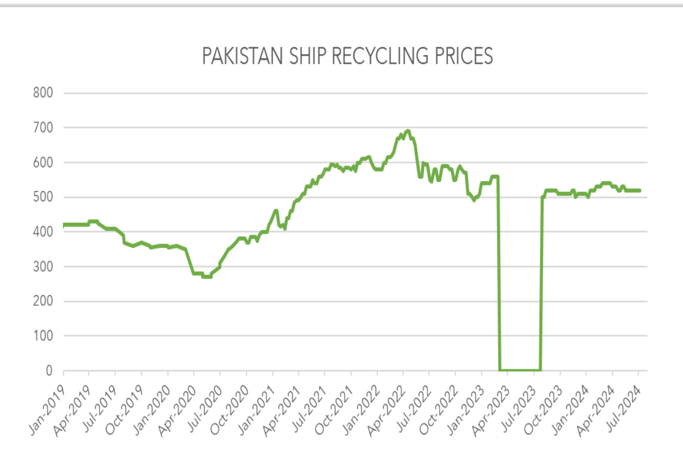
Ships Sold for Recycling

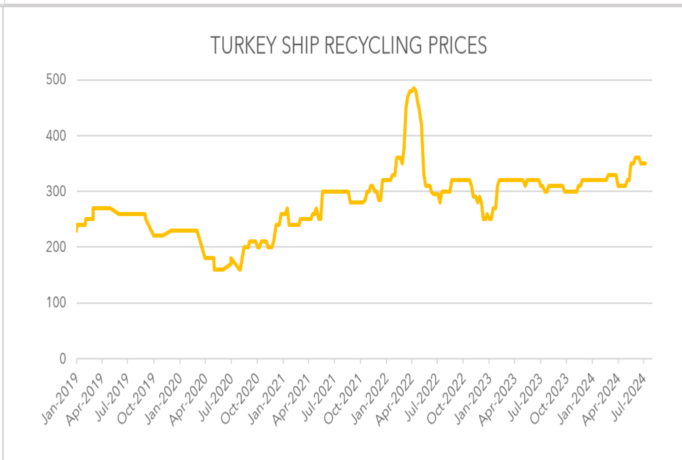
VESSEL NAME	LDT	YEAR / BUILT	TYPE	PRICE (USD/LDT LT)	COMMENTS
YUN SHOU 7	3,531	2008 / CHINA	BULKER	UNDISCLOSED	DELIVERED CHATTOGRAM
NARESHWAR	10,308	1995 / JAPAN	BULKER	510	AS IS SURABAYA, INDONESIA OR REDELIVERY CHATTOGRAM

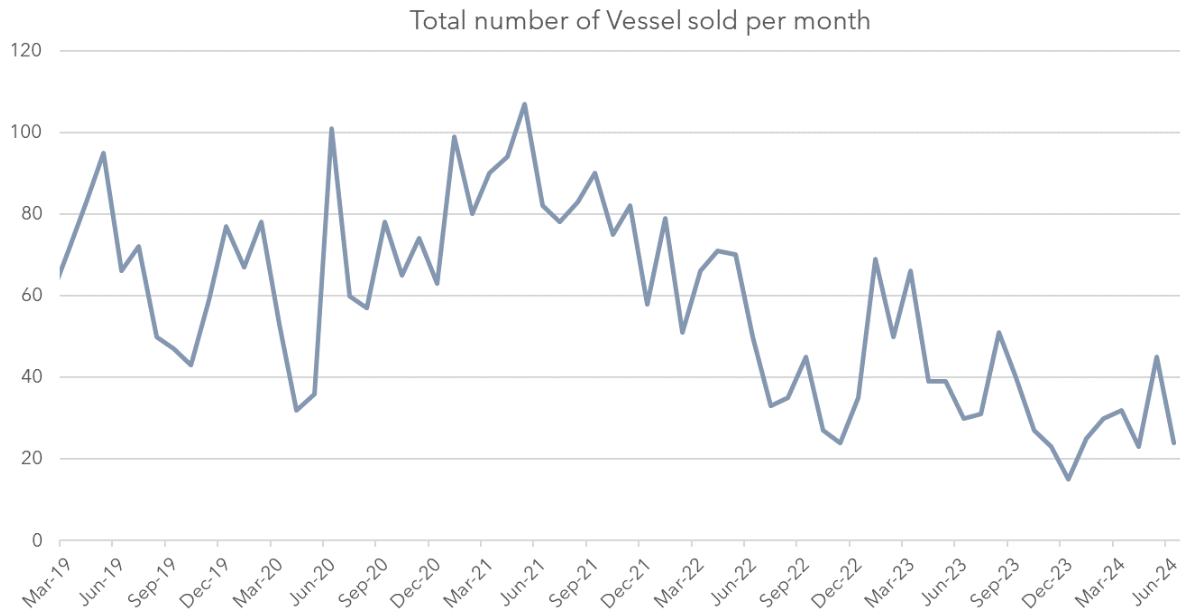
Recycling Ships Price Trend



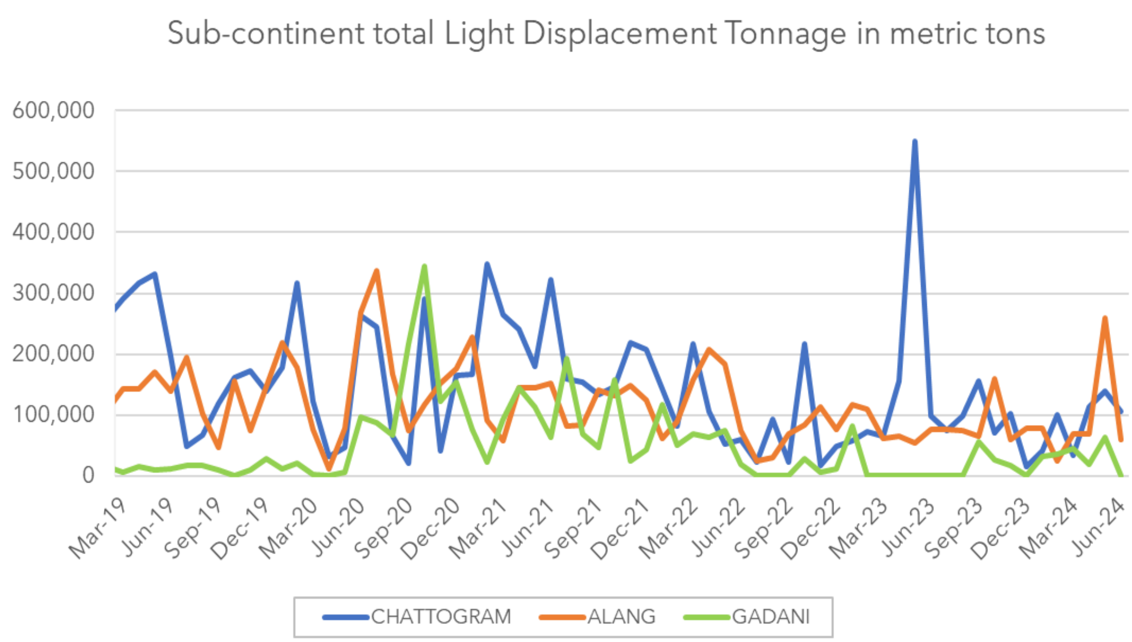








Total number of Vessel sold per month
120
100
80
60
40
20
0
Mar-19
Jun-19
Sep-19
Dec-19
Mar-20
Jun-20
Sep-20
Dec-20
Mar-21
Jun-21
Sep-21
Dec-21
Mar-22
Jun-22
Sep-22
Dec-22
Mar-23
Jun-23
Sep-23
Dec-23
Mar-24
Jun-24



Sub-continent total Light Displacement Tonnage in metric tons
600,000
500,000
400,000
300,000
200,000
100,000
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
CHATTOGRAM
ALANG
GADANI

Insight

The Indian Sub-Continent's ship recycling industry faced another bleak week, marked by rapidly shifting domestic scrap dynamics. The market has reached a critical point where recyclers and secondary mill owners are sustaining losses yet continuing operations.

Despite unfavorable conditions and a limited supply of end-of-life ships for recycling, secondary steel mills are persistently purchasing scrap as feedstock, holding out hope for improved prospects in the coming months.

Alang, India

This week, domestic ship scrap prices continued their decline, reaching levels not seen since April 2024. The Indian steel market faces a significant challenge as cheaply available finished products are now being offered at prices comparable to those for recycled ships, rendering scrap an unviable option.

Overall sentiments were weak, with limited recyclers keen to buy at the prevailing prices. They would like the price to correct in tune with the domestic ship scrap and other fundamentals supporting and making viability.

Anchorage & Beaching Position (July 2024)

VESSEL NAME	TYPE	LDT	ARRIVAL	BEACHING
TOKKACHI FROST	REEFER	2,529	11.07.2024	AWAITING
VIVA	REEFER	2,188	06.07.2024	10.07.2024
URANUS	CONTAINER	24,328	05.07.2024	10.07.2024

Chattogram, Bangladesh

This week witnessed a notable drop in domestic ship scrap prices, with the price differential between ship scrap and ship plate widening to approximately US$140 per ton, levels not seen in a long time. This decline is attributed to local rerolling mills facing a shortage of raw materials due to a limited supply of ships.

Like their counterparts in India, Bangladesh is also facing similar challenges in the recycling industry, and with the softening of domestic ship scrap prices, the recyclers are taking a back seat, waiting and watching to see the bottoming of such drastic fall as well as a narrowing the differential between the ship scrap and plate prices

Anchorage & Beaching Position (June 2024)

VESSEL NAME	TYPE	LDT	ARRIVAL	BEACHING
PAN	GEN.CARGO	1,662	11.07.2024	AWAITING
NARESHWAR	BULKER	10,308	05.07.2024	AWAITING
XING TONG 313	LPG	1,909	26.06.2024	AWAITING
EVER EXPRESS	GEN CARGO	137	07.07.2024	11.07.2024
XIANG	BULK	3,947	01.07.2024	11.07.2024
YUN SHOU 7	BULKER	3,399	07.07.2024	11.07.2024
YUN TAI LONG 66	CONTAINER	2,090	26.06.2024	03.07.2024

Gadani, Pakistan

This week, the market remained stagnant, with sentiments continuing on a downward trend. No significant developments were reported, and activity stayed largely on the sidelines. Despite the unforeseen tax projected to increase costs by Rs. 3000 per ton (*approximately US$10 per ton*), there has been no impact on the prices of finished goods or vessels. Buyer interest and inquiries remained minimal, resulting in a negligible market impact.

Anchorage & Beaching Position (July 2024)

VESSEL NAME	TYPE	LDT	ARRIVAL	BEACHING
ALPS	BULKER	10,191	21.06.2024	03.07.2024
DIYAA B	BULKER	6,956	20.06.2024	05.07.2024

Aliaga, Turkey

Another quiet week in this region, with no new activity recorded.

Turkish scrap market conditions remain largely stable, with most mills maintaining their domestic buying prices. Domestic rebar demand in Turkey remains weak, with mill offers at US$590-610/t ex-works.

Meanwhile, shipbreaking scrap prices have increased slightly to US$375-390/t delivered this week with many yards facing lack of vessels for recycling.

BEACHING TIDE DATES 2024

Chattogram, Bangladesh : 21 ~ 24 July | 4 ~ 7 August

Alang, India : 19 ~ 27 July | 31 July ~ 8 August

BUNKER PRICES (USD/TON)			
PORTS	VLSFO (0.5%)	HSFO (3.5%)	MGO (0.1%)
SINGAPORE	628	601	904
HONG KONG	633	536	744
FUJAIRAH	632	517	847
ROTTERDAM	574	514	746
HOUSTON	613	498	789

EXCHANGE RATES			
CURRENCY	JULY 12	JULY 5	W-O-W % CHANGE
USD / CNY (CHINA)	7.25	7.26	+0.14%
USD / BDT (BANGLADESH)	117.50	117.54	+0.03%
USD / INR (INDIA)	83.50	83.48	-0.02%
USD / PKR (PAKISTAN)	278.46	278.38	-0.03%
USD / TRY (TURKEY)	33.05	32.67	-1.16%

Sub-Continent and Turkey ferrous scrap markets insight

The Sub-Continent and Turkish ferrous scrap market experienced a downtrend this week due to a lack of buying interest across various markets. In India, buyers largely stayed on the sidelines, influenced by a continuous fall in the domestic steel market and a persistent bid-offer disparity. Pakistani buyers showed slight interest, procuring scrap on an as-needed basis, while Bangladeshi buyers adopted a wait-and-see approach, anticipating price drops amid higher offers.

In **India**, the demand for imported scrap remained weak, attributed to a continual drop in domestic steel demand and prices. This led to lower scrap intake and a persistent disparity between bids and offers. Indicative offers for shredded scrap from the US and UK/Europe were at US$410-415/t CFR Nhava Sheva, while bids were around US$400-405/t CFR. Offers for HMS (80:20) from West Africa and UK/Europe were US$385-395/t, with buyers aiming for US$375-380/t CFR.

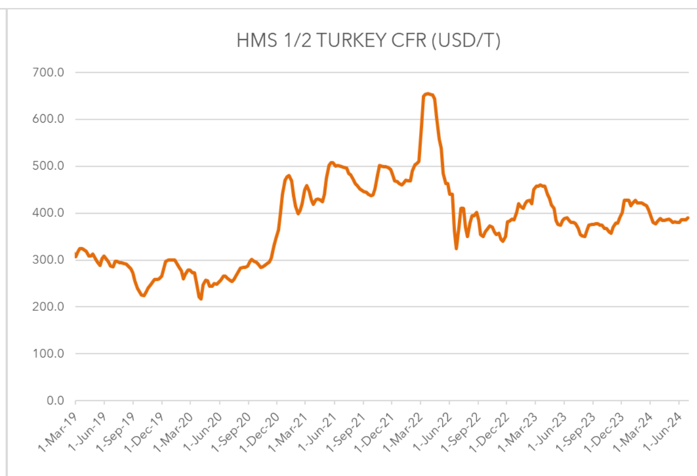
Pakistani buyers displayed interest in seaborne scrap, though the pace remained slow due to a sluggish domestic steel market. Indicative offers for shredded scrap from the UK/Europe were assessed at US$425-430/t CFR Qasim, with a few deals in the last 2-3 days concluded at US$422-425/t CFR.

Domestic traders were seen talking about the corrections in domestic scrap and rebar prices. The current market rate was PKR 258,000-260,000, but mills kept their official rate higher by PKR 5,000/t. Production costs were not under control for normal or mid-cap steel producers. Inquiries from the UK were heard at US$425/t, and deals were made at US$420-422/t, but it was buyer specific. Some buyers also showed better interest in the UAE materials, preferring PNS and HMS mix grades.

The **Bangladeshi** imported scrap market was very slow, as buyers took a wait-and-see approach due to higher offers and anticipation of a price drop. Additionally, a gas shortage led to many rolling mills shutting down or reducing production. Although there was a high preference for materials from Australia, Singapore, and Malaysia, the increase in freight rates prevented the booking of significant volumes. Offers for Australian-origin shredded scrap were heard at US$425-430/t CFR Chattogram, while HMS (80:20) was at US$410/t CFR.

The **Turkish** imported ferrous scrap market softened slightly following a recent US-origin deal and the decline in Chinese iron ore prices. However, suppliers remained firm, resulting in range-bound offers from the US at US$388-390/t CFR Turkey. HMS collection costs were assessed at Euro 325/t delivered to docks, though recyclers are anticipating a correction. A trader noted that it is difficult to get scraps at Euro 315/t.

HMS 1/2 & Tangshan Billet



Commodities

This week, the anticipation of easing monetary policy significantly bolstered sentiment across the commodity complex. Additionally, a weaker USD has heightened investor appetite, further driving positive market trends.

Copper led the decline in the base metal sector this week, as rising inventories continued to weigh on market sentiment. Stockpiles of copper held in LME warehouses surged by 5.8% on Thursday, reaching their highest level since October 2021.

Nickel also experienced a downturn despite news of BHP's decision to shut its Western Australia nickel operations. The business has become uneconomic due to low prices, despite its crucial role in the growing EV battery sector. This closure follows similar moves by other nickel producers in Western Australia amid an oversupply of the metal.

These developments emphasise the ongoing challenges in the base metals market, as rising inventories and price pressures impact key sectors.

Iron ore fines (Fe 62%) spot prices fell by US$4.10/t day-over-day to US$105.50/t CFR China on July 10, 2024. This decline is attributed to weak market fundamentals and sluggish steel demand. The decrease in steel and raw material prices has been exacerbated by the rainy weather in southern China and the anticipation of macroeconomic reforms. Additionally, several steel mills, recently facing financial losses, have opted for maintenance downtimes. The Chinese iron ore market is expected to remain oversupplied in the July-December period, driven by increased imports and stronger domestic production, while demand is projected to decrease due to restricted steel production.

The highly anticipated policy meeting, which would shape up and give further directions to the commodity markets, is scheduled from Monday,15 July, to Thursday, 18 July. It is a significant gathering of the top members of the ruling Communist Party of China, an event that typically occurs only once every five years. Originally expected to take place last fall, this plenum has been delayed.

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)	108	-2.70%	-5.26	114	111
Iron Ore Fines, CNF Qingdao, China	Fines, Fe 62.5% (Brazil Origin)	111	-5.12%	0%	117	111

Industrial Metal Rates

INDEX	UNITS	PRICE	CHANGE	%CHANGE	CONTRACT
Copper (Comex)	USD / lb.	458.55	+7.90	+1.75%	Sep 2024
3Mo Copper (L.M.E.)	USD / MT	9,786.50	-118.50	-1.20%	N/A
3Mo Aluminum (L.M.E.)	USD / MT	2,476.50	-7.00	-0.28%	N/A
3Mo Zinc (L.M.E.)	USD / MT	2,959.00	-6.50	-0.22%	N/A
3Mo Tin (L.M.E.)	USD / MT	34,666.00	-341.00	-0.97%	N/A

Crude Oil & Natural Gas Rates

INDEX	UNITS	PRICE	CHANGE	%CHANGE	CONTRACT
WTI Crude Oil (Nymex)	USD / bbl.	83.33	+0.71	+0.86%	Aug 2024
Brent Crude (ICE.)	USD / bbl.	85.89	+0.49	+0.57%	Sep 2024
Crude Oil (Tokyo)	J.P.Y. / kl	86,830.00	+220.00	+0.25%	Jul 2024
Natural Gas (Nymex)	USD / MMBtu	2.32	+0.05	+2.38%	Aug 2024

Note: all rates as at C.O.B. London time July 12, 2024

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