WEEKLY REPORT

WEEK 41 – October 13, 2024

The global financial markets are experiencing a period of heightened uncertainty and divergence. Recent economic data, particularly concerning the labour market, has sparked concerns among investors, leading to the worst performance for stocks since the 2023 regional bank crisis. While the S&P 500 remains up 13% this year, the recent gyrations have highlighted the growing divide between different asset classes in their assessment of economic prospects. Bond and commodity markets have been signaling caution for some time, with Treasury yields and key commodities like oil and copper showing signs of economic weakness.

This week's market movements suggest that equity investors may be catching up to the more pessimistic outlook that has been priced into bonds and commodities. The simultaneous selloff across various asset classes indicates a rare moment of agreement among investors about the economic outlook. However, opinions remain divided on whether these market signals truly portend a recession or if they represent a temporary adjustment in a still-robust economy. The coming months will be crucial in determining whether the current market concerns translate into a significant economic slowdown or if the resilience we have seen in recent years will once again prevail.

Meanwhile, on the other side of the Pacific, during a press briefing on Saturday, China's Finance Minister Lan Fo'an indicated that the government has significant room to increase debt and the deficit. While additional fiscal support has been widely anticipated, no major stimulus measures have been announced yet. Lan suggested more stimulus could be forthcoming, though its scale and focus remain unclear.

The Finance Ministry also outlined measures aimed at tackling local government debt, stabiliing the real estate market, and supporting employment. Vice Minister Liao Min highlighted plans to use special bonds for land purchases and allow housing subsidies to apply to existing inventory, rather than just new construction.

As China's real estate slump continues and GDP growth lingers at 5%, analysts are closely watching for details on fiscal policy changes, with expectations focused on the upcoming parliamentary meeting. The People's Bank of China has also extended real estate support and launched a US$71 billion fund to bolster stock market investment.

Dry Bulk

The shipping industry faced headwinds as the Baltic Exchange's main sea freight index continued its downward trajectory for the eighth consecutive session on Wednesday. The index plummeted to its lowest level in over a month, primarily due to waning demand for Capesize vessels.

The index shed 61 points, settling at 1,799 points - a low not seen since August 28. This decline was largely driven by the Capesize sector, where the index tumbled 203 points to 2,786 points, marking its weakest performance since late August. Capesize average daily earnings took a significant hit, dropping by US$1,680 to US$23,106 with the end of Golden Week softening the demand for bigger sizes.

Adding to the sector's challenges, Dalian iron ore futures struggled midweek. Investors' enthusiasm waned following China's stimulus package, which fell short of expectations and failed to announce additional fiscal measures. This disappointment led to a cooling of the market's previous stimulus-driven excitement.

However, it was not all doom and gloom across the shipping spectrum. The Panamax index showed resilience, climbing 16 points to reach 1,457 points. Panamax saw their average daily earnings increase by US$144 to US$13,113. Smaller vessels also held their ground, with BSI inching up 6 points to 1,270.

Capesize:

In the Pacific, the market remains stable as the influx of coal from Eastern Australia offsets the weak demand for iron ore from Western Australia. This balance has helped maintain equilibrium in freight rates. Pacific r/v climbed to US$ 20,650 a day. On the Atlantic side, the rate climb is limited due to an accumulated surplus of vessel supply, with T/A closing at US$ 21,300 a day.

Panamax/Kamsarmax:

Sentiments in the North Atlantic have weakened due to reduced demand for front-haul coal shipments, reflecting broader changes in the energy sector. South America, however, presents a more optimistic picture, with a steady influx of cargo that maintains a favorable balance and supporting rates. Brazil's r/v rates closed higher at around US$14,000's. The Pacific region, on the other hand, faces a unique challenge: despite consistent cargo flow, an accelerating oversupply of vessels is exerting downward pressure on rates. Pacific r/v average a day fell to US$ 13,100's a day.

Supramax/Ultramax:

The Atlantic basin is experiencing a robust upswing with USG showing firm outlook, primarily driven by grain exports. This is further bolstered by grain influxes from South America. Rates for T/A settled higher at US$20,000's average a day. Contrastingly, the Pacific region is facing challenges as new inflows have become somewhat limited and an increasing supply of vessels exerts downward pressure on freight rates. Levels fell to US$14,650's a day.

Handysize:

It was a weak week in the Pacific with rates seeing discounts as activity pick up after Golden week. The over supply of vessel has led to lower rates as Inter Pacific fell to US$11,000's. Atlantic region also did not fare better with T/A settling at US$10,150's a day.

Baltic Exchange Dry Bulk Indices

INDICES	CURRENT	LAST WEEK	LAST YEAR	W-O-W CHANGE	Y-O-Y CHANGE
BDI	1,809	1,928	1,935	-6.17%	-6.51%
BCI	2,835	3,243	3,278	-12.58%	-13.51%
BPI	1,435	1,388	1,593	+3.39%	-9.92%
BSI	1,269	1,258	1,266	+0.87%	+0.24%
BHSI	718	712	684	+0.84%	+4.97%

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	44	38	28	18
SUPRAMAX	56,000	35	41	36	27	16
HANDY	38,000	30	35	28	21	12

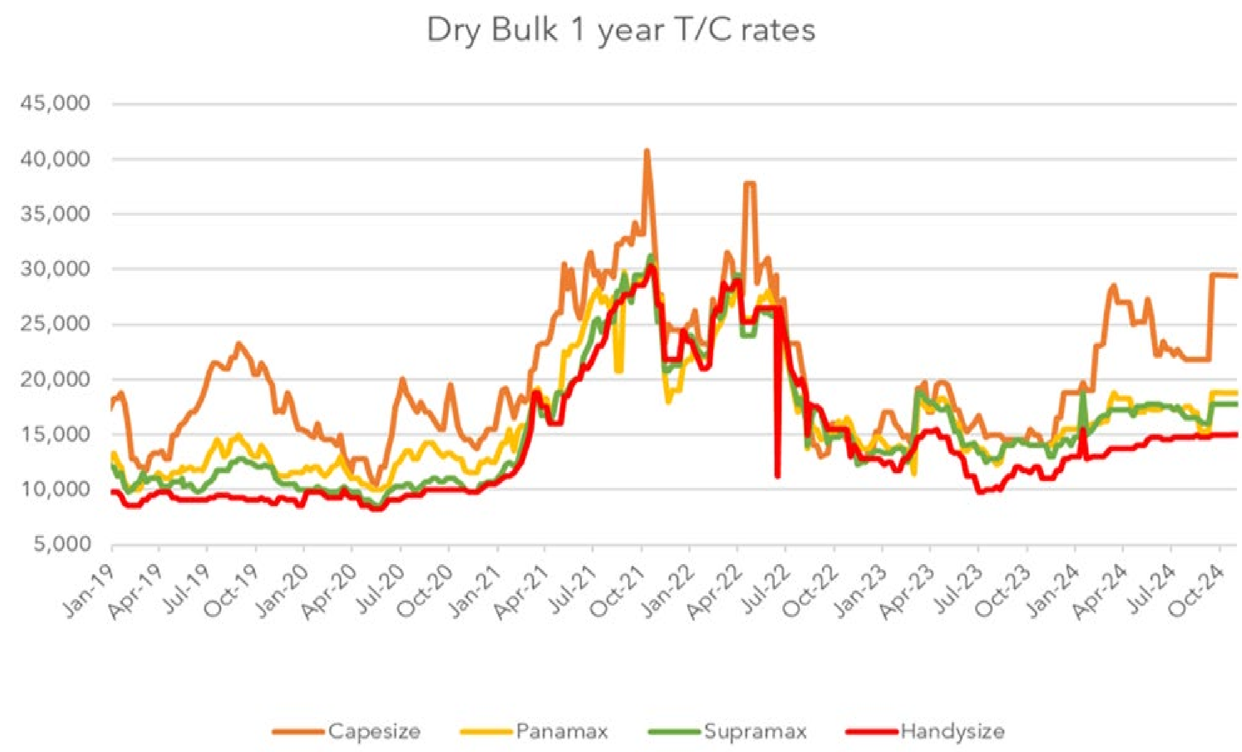
**(amount in USD million)*

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	22,250	22,500	15,000	-1.11%	+48.33%
PANAMAX	75,000	14,000	14,000	12,550	0	+11.55%
SUPRAMAX	58,000	15,000	15,000	11,500	0	+30.43%
HANDYSIZE	38,000	14,000	14,000	12,000	0	+16.67%

Dry Bulk – S&P Report

VESSEL NAME	TYPE	DWT	YEAR	BUILT	PRICE (MILLION) USD	COMMENTS / BUYERS
SG EXPRESS	CAPE	180,157	2009	CHINA	27.0	UNDISCLOSED
SEALEADER II	CAPE	180,099	2011	CHINA	28.0	CHINESE BUYERS
STELLA HOPE	CAPE	180,007	2016	CHINA	47.5	GENCO
AZALEA ISLAND	POST PMAX	106,445	2007	JAPAN	15.0	CHINESE BUYERS
BELUGA	KMAX	81,841	2015	JAPAN	30.0	UNDISCLOSED
SCORPIO WQ	PMAX	76,759	2004	JAPAN	11.2	UNDISCLOSED
PAN VIVA	PMAX	75,026	2010	CHINA	14.2	UNDISCLOSED
BEECHGATE	UMAX	63,449	2019	JAPAN	35.0	MEGHNA
NORD ADRIATIC	UMAX	61,000	2016	JAPAN	29.2	
NPS MOSA	SMAX	53,556	2007	JAPAN	12.0	S. KOREAN BUYERS
KEFALONIA	HANDY	28,742	2009	JAPAN	10.5	UNDISCLOSED



Tankers

The Middle East is once again at the centre of global energy concerns as tensions between Iran and Israel escalate. The recent Iranian missile attack on Israel has heightened fears of a potential all-out war, raising alarms about the stability of oil and gas supplies from this crucial region. With oil prices already surging 9% since the attack, experts warn that a full-scale conflict could send shockwaves through the global economy. The strategic importance of the Strait of Hormuz, through which a fifth of the world's oil supply flows, cannot be overstated. Any disruption to this vital waterway could have far-reaching consequences for energy markets and economies worldwide.

Despite these concerns, experts suggest that the impact of a major Middle East conflict on global energy markets may not be as severe as in previous decades. The rise of the United States as a major oil and gas supplier and the decreasing global reliance on fossil fuels have somewhat cushioned the potential blow. However, certain economies, particularly China, which heavily relies on Iranian oil imports, could face significant challenges. The ripple effects of increased energy prices in China could potentially lead to inflation in manufactured goods exported globally.

As the situation continues to evolve, energy markets remain on high alert. The possibility of attacks on regional energy infrastructure, including Iran's Kharg Island export terminal, has already caused disruptions in shipping patterns. While OPEC members could potentially offset some production losses through adjustments to their voluntary cuts, the main threat lies in the potential blocking of the Strait of Hormuz.

VLCC:

The Middle Eastern market started the week slightly bearish. However, mid-week, concerns arose about potential Israeli attacks on Iranian refineries. Despite ample vessel availability, shipowners became hesitant to commit, citing increased uncertainty in the oil supply chain. This led to an increase which has slightly eased off at week’s close as MEG/China settled at WS58. In the WAFR, trip to China fell 2 points closing at WS61.

Suezmax:

The West African market was also impacted by the geopolitical crisis in the Middle East. The WAFR/UKC route saw rates dropped some 16 points to WS89. Meanwhile in the MEG, 140,000mt MEG/Med gained 2 points to WS104.

Aframax:

The Med region experienced increased activity as Libyan ports resumed full operations. This combined with a limited number of available vessels in the area, led to a w-o-w increase in rates for Ceyhan/Lavera route with 80,000mt climbing 36 points to WS185. Meanwhile in the North Sea, cross-UKC fell 7 points to WS123.

Clean:

LR: The situation in the MEG has led to a shift in demand towards MR tankers in other exporting regions, such as the United States. As a result, LR2 rates experienced a sharp decline, dropping 30 points compared to the previous week. At closing, TC1 remains at WS115.

MR: In the Far East, despite a steady influx of demand, the market closed with only a slight increase. On the other side, MEG also saw a surged with TC17 climbing some 53 points to WS231 while in the UKC TC2 settled at WS90.

Baltic Exchange Tanker Indices

INDICES	CURRENT	LAST WEEK	LAST YEAR	W-O-W CHANGE	Y-O-Y CHANGE
BDTI	1,036	1,060	1,149	-2.26%	-9.83%
BCTI	535	497	748	+7.65%	-28.48%

Tankers Values

(Weekly)

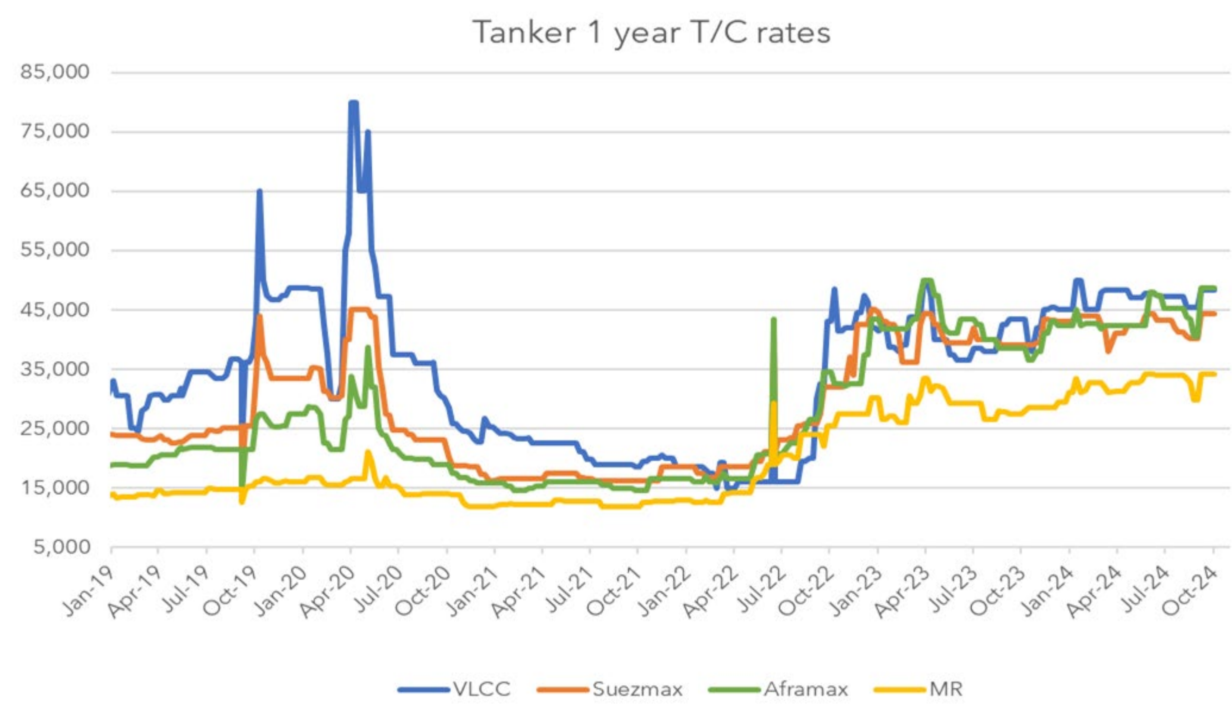
TYPE	DWT	NB CONTRACT	NB PROMPT DELIVERY	5 YEARS	10 YEARS	15 YEARS
VLCC	310,000	129	146	116	86	58
SUEZMAX	160,000	90	99	83	68	50
AFRAMAX	115,000	75	86	72	62	44
LR1	73,000	62	68	58	48	32
MR	51,000	52	53	50	41	28
*(amount in USD million)						

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	45,250	45,250	36,500	0	+23.97%
SUEZMAX	150,000	40,000	40,250	38,750	-0.62%	+3.23%
AFRAMAX	110,000	38,000	38,000	36,250	0	+4.83%
LR1	74,000	31,500	31,500	30,750	0	+2.44%
MR	47,000	26,500	26,500	26,000	0	+1.92%

Tankers S&P Report

VESSEL NAME	TYPE	DWT	YEAR	BUILT	PRICE (MILLION) USD	COMMENTS / BUYERS
SAFWA	VLCC	303,139	2002	S. KOREA	31.6	CHINESE BUYERS
HAFNIA ANDROMEDA	MR	50,386	2011	CHINA	31.0	UNDISCLOSED
LILA FRONTIER	PROD / CHEM	19,806	2004	JAPAN	16.0	S. KOREAN BUYERS



Containers

The global container shipping market is experiencing a decline in rates, with the World Container Index dropping 4% overall and significant decreases on key routes. Recent concerns about supply chain disruptions have eased following a brief US East Coast port strike, setting the stage for further rate declines as excess capacity builds up. On the supply side, shipyards continue to produce new vessels at a rapid pace, with a focus on larger post-Panamax ships that are expected to cascade into regional trade.

Despite these challenges, major ports have demonstrated resilience in handling disruptions, while medium-sized ports remain more susceptible to congestion and volatility.

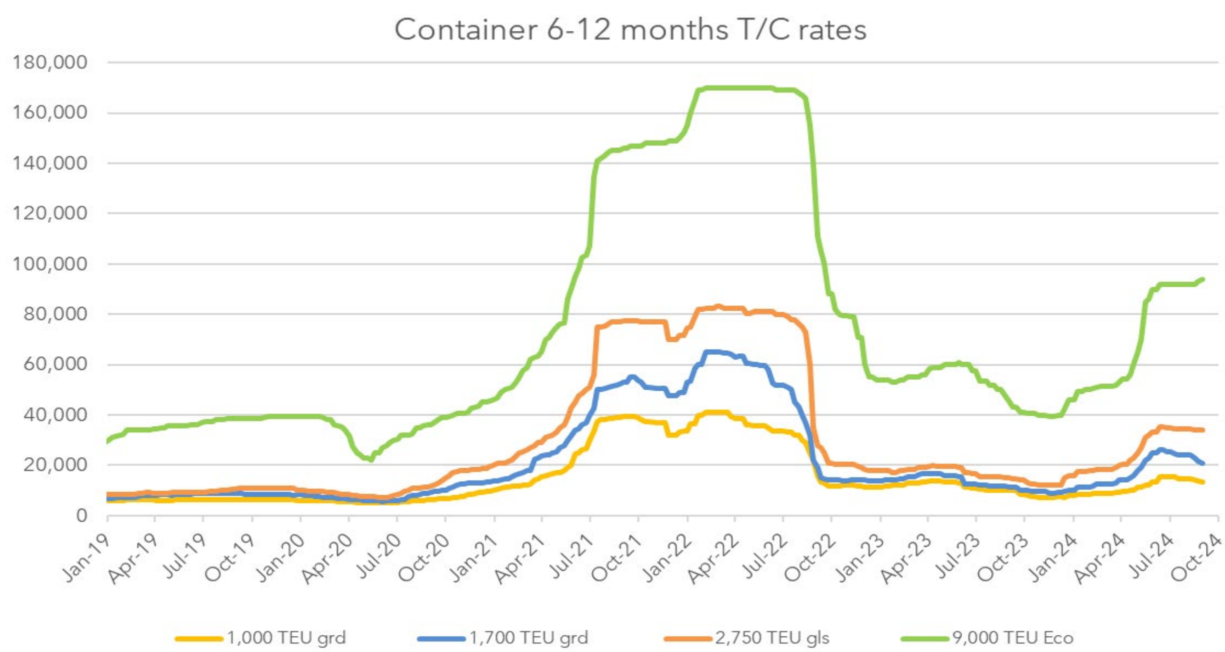
Meanwhile, SCFI recorded a 3% decrease since September's end, settling at 2,063 points. While most trade routes experienced significant declines, the Shanghai to US East Coast route showed more resilience, dipping only 1% to US$5,554 per FEU. This relative stability is largely attributed to the lingering effects of recent strike actions at USEC and US Gulf ports.

Containers S&P Report

VESSEL NAME	TYPE	TEU	YEAR	BUILT	PRICE (MILLION) USD	COMMENTS / BUYERS
NEWNEW MOON	SUB PMAX	2,202	1999	TAIWAN	10.5	UNDISCLOSED (WITH GEARS)
CAPE FARO	FEEDER	1,440	2006	GERMANY	14.0	CHINESE BUYERS
SSF LILY	FEEDER	1,155	2005	TURKEY	8.5	MIDDLE EASTERN 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	30	33	25	19	15
2,700 – 2,900	Gearless	41	43	34	27	23
5,100	Gearless	81	77	66	35	32
*(amount in USD million)						



Ship Recycling Market Snapshot

DESTINATION	TANKERS	BULKERS	MPP/ GENERAL CARGO	CONTAINERS	SENTIMENTS / WEEKLY FUTURE TREND
ALANG (WC INDIA)	470 ~ 480	460 ~ 470	460 ~ 470	490 ~ 500	STABLE /
CHATTOGRAM, BANGLADESH	470 ~ 480	450 ~ 460	430 ~ 440	480 ~ 490	STABLE /
GADDANI, PAKISTAN	480 ~ 490	460 ~ 470	450 ~ 460	490 ~ 500	STABLE /
TURKEY *For Non-EU ships. For E.U. Ship, the prices are about USD 20-30/ton less*	370 ~ 380	350 ~ 360	360 ~ 370	380 ~ 390	IMPROVING /

- 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

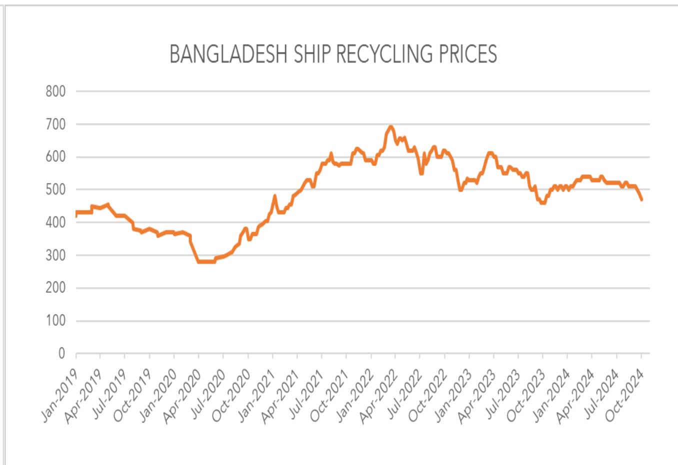
(Week 41)

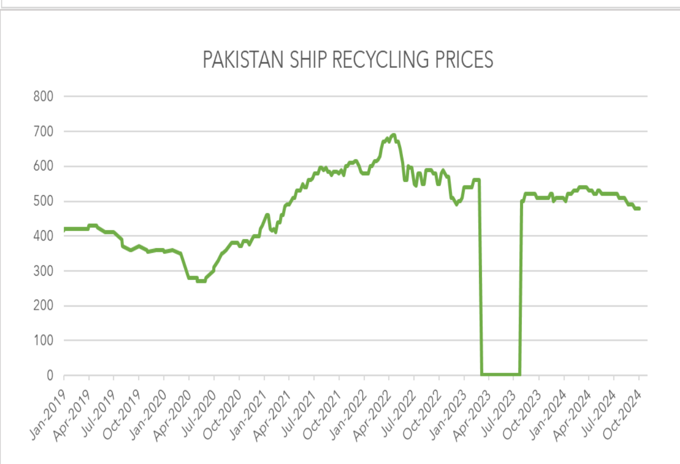
DESTINATION	2019	2020	2021	2022	2023
ALANG, INDIA	425	270	680	570	530
CHATTOGRAM, BANGLADESH	420	300	700	590	565
GADDANI, PAKISTAN	410	305	750	580	530
ALIAGA, TURKEY	270	210	200	300	325

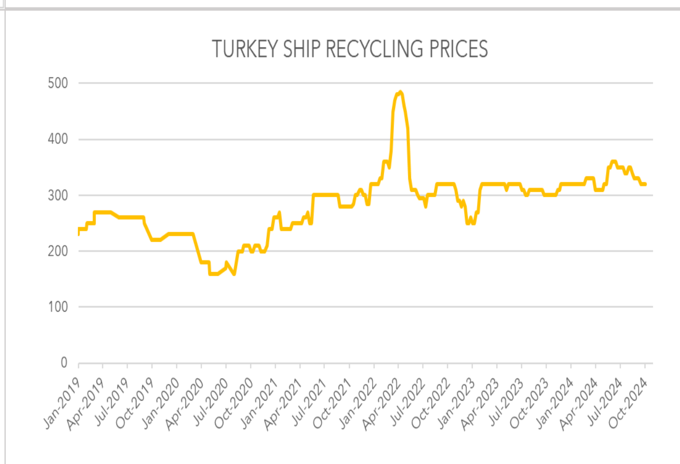
Ships Sold for Recycling

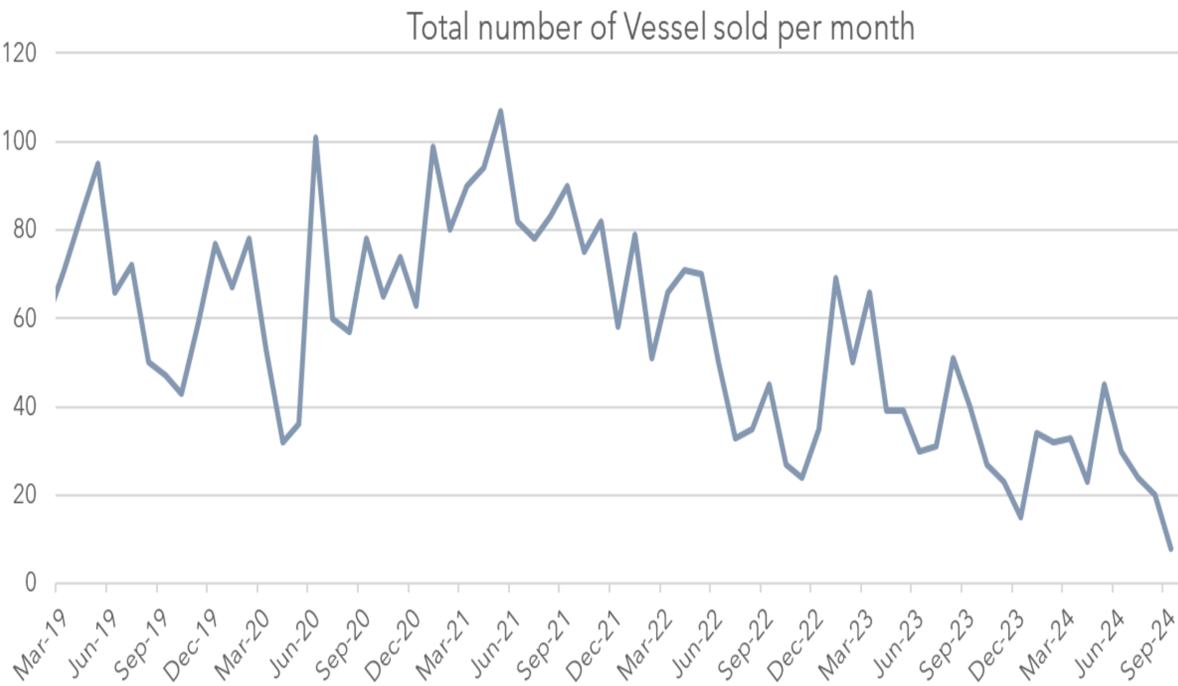
VESSEL NAME	LDT	YEAR / BUILT	TYPE	PRICE (USD/LDT LT)	COMMENTS
GOLD BRIDGE	6,889	1998 / JAPAN	BULKER	475	DELIVERED CHATTOGRAM
ATLAS WIND	2,486	1997 / CHINA	MPP	445	AS IS PORT KLANG

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
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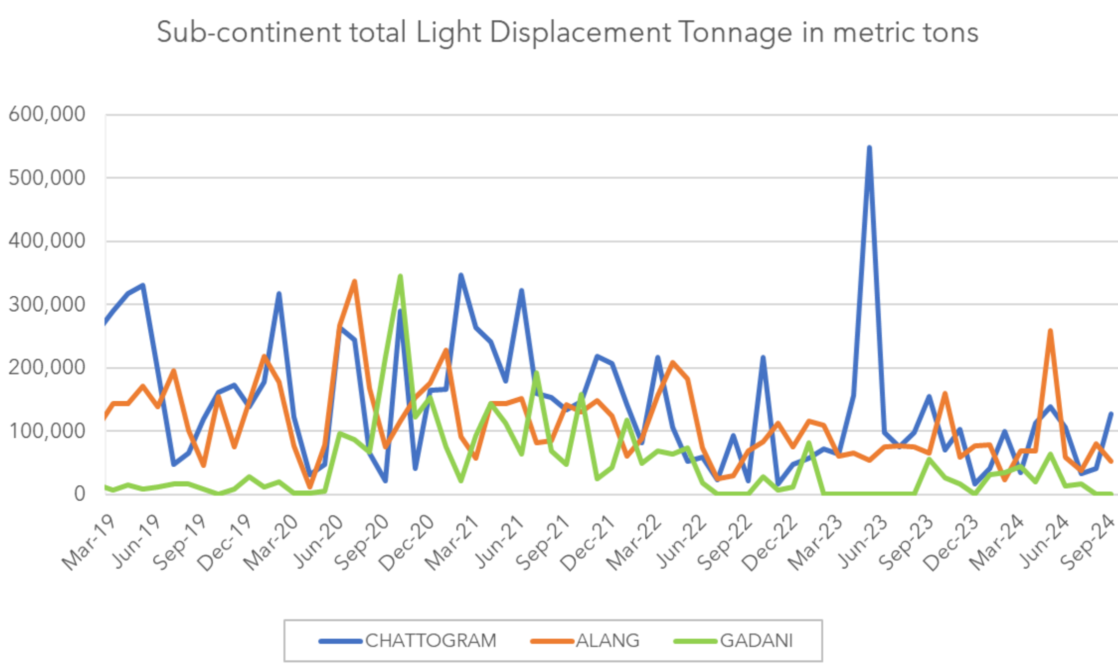
Jun-24
Sep-24



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
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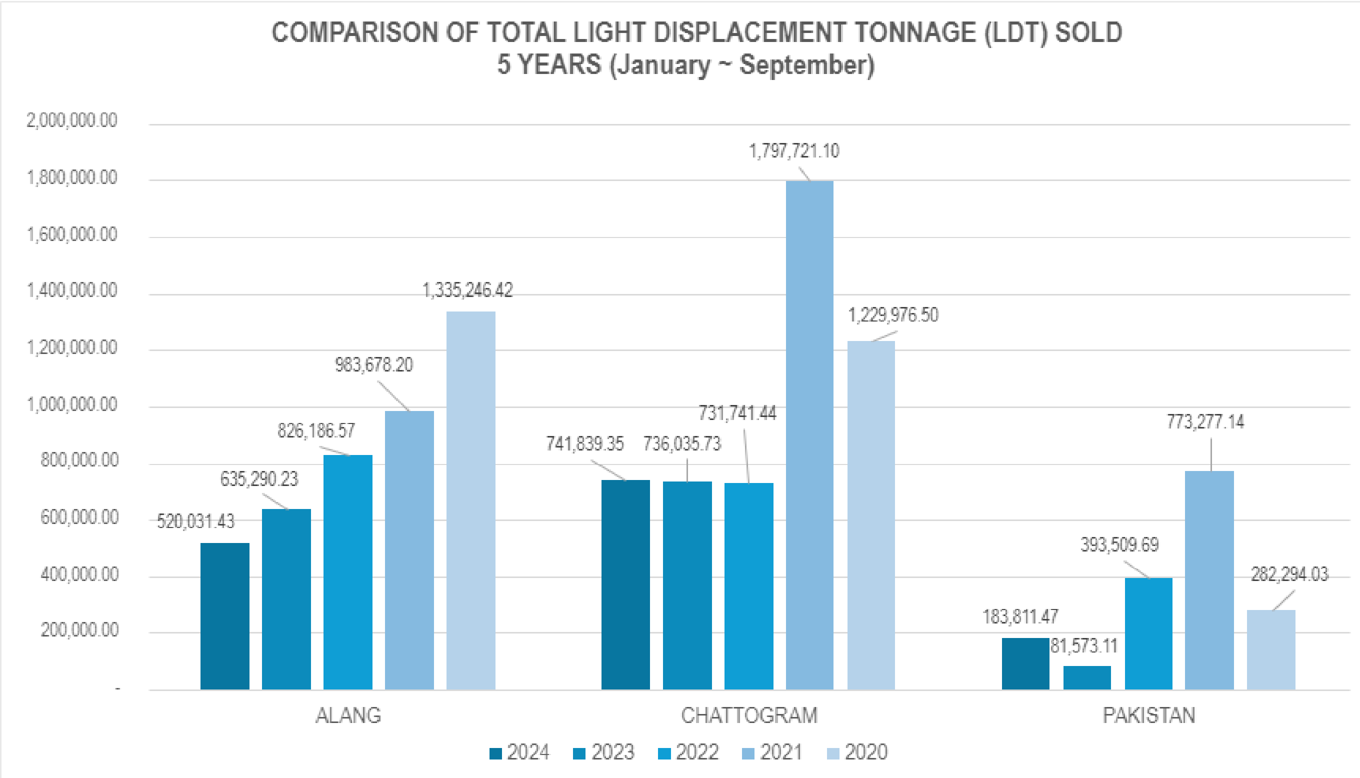
Jun-24
Sep-24
CHATTOGRAM
ALANG
GADANI



Insight

The overall sentiment in the Sub-Continent ship recycling market remained subdued this week, with limited sales activity reported. However, demand from key markets such as Gadani and Alang showed signs of improvement as local inventories continued to deplete.

On the supply side, only a small uptick in vessel offerings made headlines. Notably, MSC made waves again with the sale of their 1982-built container ship, MSC Malin. The vessel, weighing 10,655 tons, was sold to a Turkish recycler at an impressive price of approximately $400 per ton.

Alang, India

The Alang ship recycling market has entered a new phase of purchasing at the prevailing prices as domestic ship scrap prices stabilise after weeks of decline. This trend has been observed over the past few weeks. As the market approaches a busy festive period, with extended holidays and a traditionally quieter month, industry participants have begun shifting into holiday mode. However, buying activity is expected to pick up again after the Diwali festival in India, when new projects are typically launched and the true demand for steel becomes clearer.

Anchorage & Beaching Position (September 2024)

VESSEL NAME	TYPE	LDT	ARRIVAL	BEACHING
BEREG MATCHY	REEFER	7,263	26.08.2024	AWAITING*
MY MERAY	BULKER	6,925	07.10.2024	AWAITING
GREEN MALOY	REEFER	2,975	10.10.2024	AWAITING
ANDULUS 1	BULKER	6,064	12.10.2024	AWATIING
MSC ADELE	MPP	8,800	05.10.2024	09.10.2024
DIVO	FISH FACTORY	26,136	03.10.2024	06.10.2024
UNI III	CONTAINER	7,098	03.10.2024	05.10.2024

Chattogram, Bangladesh

The market has seen minimal movement compared to previous weeks, with ongoing weakness in local conditions contributing to the broader slowdown. There is no significant demand for ships at the present moment as the local demand has caused the markets to enter a lull period.

No fresh sales reported for Chattogram

Anchorage & Beaching Position (September 2024)

VESSEL NAME	TYPE	LDT	ARRIVAL	BEACHING
ION	TANKER	23,236	08.10.2024	AWAITING

Gadani, Pakistan

Markets are witnessing notable improvements in demand; however, the limited supply of ships has kept overall trends flat. Recyclers remain eager to purchase, with prices holding steady despite the lack of clear direction in the market.

Anchorage & Beaching Position (September 2024)

VESSEL NAME	TYPE	LDT	ARRIVAL	BEACHING
-	-	-	-	-

Aliaga, Turkey

Despite the increase in imported scrap values, most Turkish mills have maintained their domestic scrap buying prices, reflecting a strategic approach to cost management. This decision is driven by the strong demand for domestic scrap, which remains a more economical option compared to costlier imports.

Recent deals for imported scrap have been reported at higher prices, around US$388 per ton CFR Turkey for HMS 1&2 80:20 from various sources. However, the market is experiencing some resistance to further price increases, partly due to the recent slump in the Chinese market following their holiday period.

The broader market context includes several factors influencing scrap prices, such as the weakening euro, slowing domestic rebar demand in Turkey, and uncertainties in the Chinese market. Despite these challenges, scrap prices have shown resilience, which some industry insiders describe as "miraculous." Turkish shipbreaking scrap prices stood at US$365-387/t delivered.

BEACHING TIDE DATES 2024		
Chattogram, Bangladesh	:	16 – 19 October | 30 October – 2 November
Alang, India	:	15 - 23 October | 31 October – 7 November

BUNKER PRICES (USD/TON)			
PORTS	VLSFO (0.5%)	HSFO (3.5%)	MGO (0.1%)
SINGAPORE	622	494	688
HONG KONG	616	520	689
FUJAIRAH	598	480	770
ROTTERDAM	558	524	685
HOUSTON	577	475	733

EXCHANGE RATES			
CURRENCY	October 11	October 4	W-O-W % CHANGE
USD / CNY (CHINA)	7.06	7.01	-0.71%
USD / BDT (BANGLADESH)	119.59	119.46	-0.11%
USD / INR (INDIA)	84.11	84.03	-0.10%
USD / PKR (PAKISTAN)	277.62	277.43	-0.07%
USD / TRY (TURKEY)	34.29	34.20	-0.26%

Sub-Continent and Turkey ferrous scrap markets insight

The Sub-Continent and Turkey imported ferrous scrap market experienced a varied week, influenced by regional challenges and economic conditions. While demand in India, Pakistan, and Bangladesh slowed, Turkey's mills remained active in securing scrap supplies to meet robust rebar production targets for November.

In **India**, demand for imported scrap softened toward the end of the week as the festivals slowed market activity. The holiday period saw no firm bids or offers reported, reflecting a festive lull. Indicative prices for US and UK/European shredded scrap eased slightly, hovering between US$395-400/ton CFR Nhava Sheva, while HMS (80:20) offers ranged from US$375-380/ton CFR.

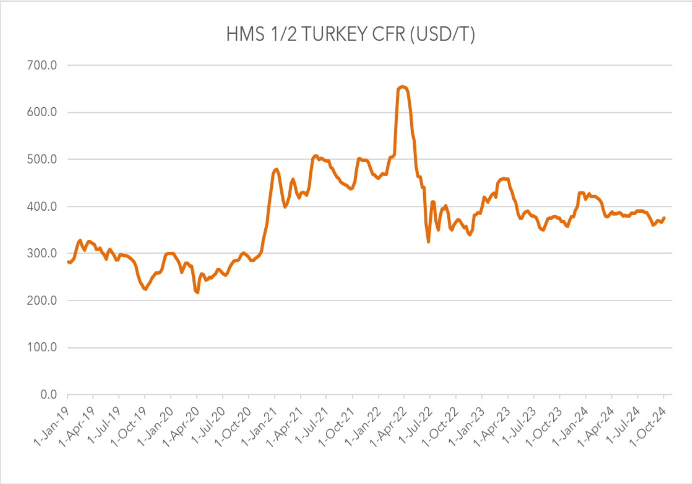
Pakistan's scrap market continued to face headwinds, with buying activity slowing down due to weak finished steel sales and low production levels, exacerbated by liquidity constraints. The reduction in government infrastructure projects and construction activities has further dampened demand. Indicative offers for shredded scrap from the UK and Europe remained at US$405-410/ton CFR Qasim.

Bangladeshi buyers adopted a cautious stance this week, postponing scrap purchases in response to ongoing economic sluggishness, monsoon flooding, and high inventory levels. Steel production in the country is operating at just 50-60% capacity, a reflection of weak demand. Offers for shredded scrap from Australia and New Zealand stood at US$415-420/ton CFR Chattogram, while HMS (80:20) was offered at US$390-395/ton CFR. Most buyers are expected to reassess their purchasing strategies next month.

In contrast to the Sub-Continents markets, Turkish mills were actively securing scrap to support strong domestic rebar production anticipated in November. With limited availability, Turkish buyers moved quickly to lock in supplies. Notable transactions included Venezuela-origin HMS (80:20) purchased at US$382/ton CFR by an Aegeanbased mill, alongside EU-origin HMS (80:20) deals at US$378-381/ton CFR. German-origin HMS (80:20) was also booked at US$376/ton CFR by several mills in the same region.

While challenges in the Sub-Continent continue to weigh on the market, Turkey's demand for scrap remains robust, driven by its rebar production needs.

HMS 1/2 & Tangshan Billet



Commodities

Iron ore futures rebounded on Thursday, with the most-traded January contract on China's Dalian Commodity Exchange rising 1.15% to 792.5 yuan per metric ton. This recovery was driven by expectations of additional fiscal stimulus from China and stronger seasonal demand for steel products. The benchmark November iron ore on the Singapore Exchange also saw an increase, climbing 2.16% to US$107.15 a ton. Market optimism was further bolstered by the announcement of an upcoming news conference where China's finance ministry will detail plans for economic stimulus, leading analysts to revise growth forecasts upward.

Recent policy measures appear to be having a stabilising effect on China's steel market, with spot rebar prices reaching their highest level in over two months and improved steel mill margins. The traditional "golden October" period in the steel industry is contributing to a better supply-demand balance for industrial steel products. This seasonal uptick, combined with policy support, is providing a more positive outlook for the sector.

Additionally, China's stock market opened higher following the introduction of a swap program by the People's Bank of China aimed at strengthening equities.

Other steelmaking ingredients on the Dalian Commodity Exchange showed mixed performance, with coking coal down slightly. Steel benchmarks on the Shanghai Futures Exchange remained relatively stable, with only slight movements in various steel product futures. This market activity reflects a cautiously optimistic sentiment in the iron ore and steel sectors, as they balance economic stimulus hopes with seasonal demand patterns and ongoing market stabilisation efforts. The overall picture suggests a gradual improvement in market conditions, underpinned by government support and cyclical factors.

Copper prices edged higher as the market anticipates China's next steps in fiscal policy. Recent policy announcements from Beijing have raised hopes for a potential boost in commodity demand, but so far, they have underwhelmed expectations.

While the People's Bank of China (PBoC) has been actively supporting equity markets, this could indirectly benefit commodity markets. A stabilised real estate sector, coupled with stronger equity markets, may improve consumer sentiment, potentially leading to an economic rebound and increased demand for commodities. This boost in domestic confidence could also help China implement the policies it has already outlined.

Additionally, investment in grid infrastructure and the ongoing expansion of renewable energy capacity should continue to support demand for copper and aluminium. An uptick in manufacturing could help offset the ongoing weakness in the property sector, which has negatively affected demand for steel and iron ore. However, a potential downside is weaker demand for gold, as investors may shift their focus back to equities in response to market improvements

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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)	104	-3.70%	-10.34%	108	116
Iron Ore Fines, CNF Qingdao, China	Fines, Fe 62.5% (Brazil Origin)	107	+2.88%	-10.08%	104	119

Industrial Metal Rates

INDEX	UNITS	PRICE	CHANGE	%CHANGE	CONTRACT
Copper (Comex)	USD / lb.	449.20	+6.45	+1.46%	Dec 2024
3Mo Copper (L.M.E.)	USD / MT	9,723.00	+48.00	+0.50%	N/A
3Mo Aluminum (L.M.E.)	USD / MT	2,586.00	+45.00	+1.77%	N/A
3Mo Zinc (L.M.E.)	USD / MT	3,086.50	+66.50	+2.20%	N/
3Mo Tin (L.M.E.)	USD / MT	32,817.00	+332.00	+1.02%	N/A

Crude Oil & Natural Gas Rates

INDEX	UNITS	PRICE	CHANGE	%CHANGE	CONTRACT
WTI Crude Oil (Nymex)	USD / bbl.	75.51	-0.34	-0.45%	Nov 2024
Brent Crude (ICE.)	USD / bbl.	78.96	-0.44	-0.55%	Dec 2024
Crude Oil (Tokyo)	J.P.Y. / kl	72,720.00	+950.00	+1.32%	Oct 2024
Natural Gas (Nymex)	USD / MMBtu	2.63	-0.04	-1.68%	Nov 2024

Note: all rates as at C.O.B. London time October 11, 2024

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