



WEEKLY REPORT

WEEK 42 – October 19, 2024

In this week's world financial news, the ECB cut its key deposit rate by 25 basis points to 3.25%, expressing confidence that inflation control should be achieved "in the course of next year" – an optimistic revision from their previous projection of the second half of 2025. This decision follows a significant drop in inflation to below 2% for the first time since 2021, coupled with softening private-sector activity and emerging cracks in the job market.

In the UK, inflation has fallen below the Bank of England's 2% target for the first time in over three years, prompting investors to anticipate a faster pace of interest rate cuts in the coming months.

European policymakers are beginning to acknowledge the gravity of the economic challenges facing the EU, a realisation that some observers in Washington and Beijing may have anticipated for years.

British workers at the lower end of the pay scale are experiencing substantial wage growth, partly due to a significant minimum wage increase in April.

Japan's export sector saw its steepest decline since February 2021 in September, potentially hampering the country's economic recovery as global demand weakens. Exports to China dropped by 7.3%, while shipments to the US and Europe fell by 2.4% and 9%, respectively.

China's export growth unexpectedly slowed in September, tempering a trade rebound that had been a bright spot in an otherwise weakening economy.

Beyond the ECB, other central banks have also made policy moves. Thailand surprised markets with a quarter-point rate cut, while the Philippines lowered rates for the second time this year. Namibia and Chile also reduced borrowing costs. Singapore, Indonesia, Turkey, and Egypt maintained their current monetary settings.

Dry Bulk

The shipping industry faced significant headwinds as the Baltic Exchange's main sea freight index plummeted to its lowest point in over six months on Thursday. This decline was largely attributed to softening demand across all vessel categories.

BDI saw a notable drop of 82 points, settling at 1,594 points—a level not seen since April. This downward trend was particularly pronounced in the Capes, where the index plunged by 230 points to 2,322, marking its weakest performance since early August. Average daily earnings took a substantial hit, decreasing by US\$1,902 to US\$19,259.

There was a gleam of positivity in Asia, where North Pacific grain shipments and Indonesian coal trade offered some support to Panamax rates. However, the abundance of available vessels in the region tempered any significant rate increases. BPI also felt the pressure, easing by 21 points to 1,288. Consequently, average daily earnings for Panamax decreased by US\$194 to US\$11,591.

In the smaller category, BSI experienced a modest decline of 3 points, settling at 1,254.

Capesize:

In the Pacific, despite a slight improvement in iron ore inflow, the persistent oversupply situation remains unresolved. The surplus of vessels continues to outpace the modest uptick in demand. Pacific r/v fell to US\$17,000's. Similarly, North Atlantic region mirrors these falls, with a notable absence of cargoes capable of reversing the market's downward trajectory. This lack of substantial demand has resulted in continued decreases in fixture rates across the board. T/A levels closed around US\$20,000's a day at week's closing.

Panamax/Kamsarmax:

In South America, the market remains relatively quiet, with no significant changes in supply and demand patterns. This stability has resulted in a subdued outlook, with little fluctuation in activity. The Pacific, on the other hand, is experiencing downward pressure on rates. This is particularly evident in areas like East Australia and the NOPAC, where charterers traditionally hold stronger negotiating power due to regional supply and demand. Vessels operating in these areas are accepting fixtures at lower rates, adding to the continued downward rates. Pacific r/v fell to US\$11,500's a day.

Supramax/Ultramax:

Despite the weakness in larger segments, Supramax has shown relative resilience, with

its rate decline more limited compared to other sizes. In the Atlantic, while overall new cargo volume remains subdued, the market has been bolstered by consistent demand for shipments from the USG. However, the Pacific presents a more challenging picture. Both Northeast and Southeast Asia are experiencing a gradual increase in vessel supply despite a lack of new cargo. Pacific r/v fell to US\$13,500's a day.

Handysize:

The Asian market exhibited signs of easing, yet overall sentiment remains positive, buoyed by robust cargo volumes and a noticeable reduction in immediately available vessels. Inter-Pacific route fell to US\$10,600's a day. Similar mood was also mirrored in the Atlantic despite the decline in rates. T/A fell to US\$10,000's.

Baltic Exchange Dry Bulk Indices

INDICES	CURRENT	LAST WEEK	LAST YEAR	W-O-W CHANGE	Y-O-Y CHANGE
BDI	1,576	1,809	2,071	-12.88%	-23.90%
BCI	2,276	2,835	3,633	-19.72%	-37.35%
BPI	1,285	1,435	1,635	-10.45%	-21.41%
BSI	1,250	1,269	1,287	-1.50%	-2.87%
BHSI	727	718	689	+1.25%	+5.52%

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)

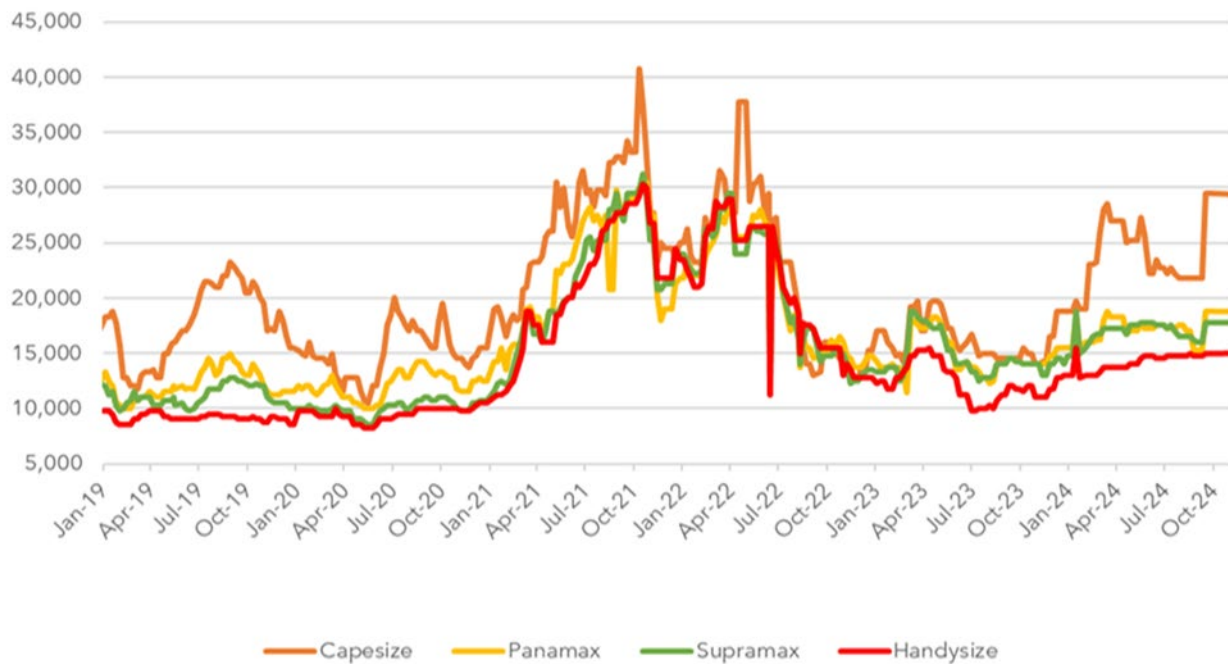
Bulker 12 months T/C rates average (in USD/day)

TYPE	DWT	CURRENT	LAST WEEK	LAST YEAR	W-O-W CHANGE	Y-O-Y CHANGE
CAPE SIZE	180,000	21,000	22,250	14,500	-5.62%	+44.83%
PANAMAX	75,000	13,500	14,000	12,500	-3.57%	+8.00%
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
LILA COCHIN	CAPE	174,398	2005	CHINA	18.0	CHINESE BUYERS
LOWLANDS ENERGY	POST PMAX	95,719	2013	JAPAN	23.0	POLEMBROS
PS CADIZ	KMAX	82,256	2010	CHINA	16.8	PIONEER MARINE
NORD VIRGO	KMAX	80,915	2014	JAPAN	26.1	GREEK BUYERS
THERESA PRIDE	UMAX	62,619	2021	JAPAN	39.0	UNDISCLOSED
LEON OETKER	SMAX	58,790	2008	CEBU	15.4	CHINESE BUYERS
YAYA AYSEN	SMAX	56,042	2007	JAPAN	14.5	CHINESE BUYERS
KUJAWY	HANDY	38,890	2005	CHINA	8.0	UNDISCLOSED
PACIFIC PIONEER	HANDY	35,480	2015	CHINA	16.5	DANISH BUYERS
KEN RYU	HANDY	31,949	2002	JAPAN	6.9	CHINESE BUYERS

Dry Bulk 1 year T/C rates



Tankers

The oil market experienced a downturn this week, with prices heading for their first weekly decline in April. This shift comes as the United States renews efforts to de-escalate the conflict in the Middle East and China's crude demand shows signs of softening. The combination of geopolitical developments and economic factors has created a complex landscape for oil traders to navigate.

In the Middle East, recent events have prompted a fresh push for peace. The killing of Hamas leader Yahya Sinwar by Israeli forces led U.S. President Joe Biden to call for a ceasefire in Gaza, although Israeli Prime Minister Benjamin Netanyahu indicated that operations are ongoing. This diplomatic maneuvering has somewhat eased concerns about potential disruptions to oil supply in the region, contributing to the downward pressure on prices.

Meanwhile, China's oil demand has fallen year-over-year despite some indications of economic improvement in the world's largest crude importer. This decline in demand from a key market, coupled with forecasts of a rising global supply potentially leading to a surplus next year, has dampened market sentiment. While a U.S. report showing a fourth consecutive week of declining petroleum inventories provided some support, the overall outlook remains cautious as traders weigh these various factors influencing the supply-demand balance.

VLCC:

MEG continued to witness strength in freight rates, initially driven by shipowners' expectations of further increases due to the Israel-Iran situation. However, as Israel's retaliatory strike against Iran was delayed, some owners resumed negotiations with charterers, leading to a reversal in the upward trend. 270,000mt to China close at WS57. In the Atlantic, WAFR/China 260,000mt gain a point to WS61.

Suezmax:

In the West African market, freight rates declined throughout the week from WS105 to WS89 as the imminent Middle East crisis did not escalate further. However, towards the end of the week, shipowner resistance to the sharp rate drop, coupled with the booming Mediterranean Suezmax and Aframax markets, led to a recovery closing at WS99 for TD20.

Aframax:

Despite declining rates in VLCC and Suezmax, the Middle East Aframax market saw rates climb slightly as demand within the Mediterranean and Atlantic regions improved from the resumption of Libyan exports. In the Med, Ceyhan/Lavera closed the week higher by a point at WS176.

Clean:

LR: LR2 concluded the week with rates holding steady, albeit at their lowest levels for the year. This stability persists against a backdrop of lingering concerns over potential disruptions to product oil exports. TC1 climbed to WS125 after stagnant rates. LR1 market also saw slight improvements with AG/Japan closing higher at WS136.

MR: The Far East MR segment saw a slight downturn as the week ended. A general slump in demand across the region has dampened activity, while a notable shift in cargo allocation has seen some MR cargo migrating to larger LR vessels. This transition has further contributed to the bearish sentiment. In the MEG, rates fell after peaking with levels closing at WS236.

Baltic Exchange Tanker Indices

INDICES	CURRENT	LAST WEEK	LAST YEAR	W-O-W CHANGE	Y-O-Y CHANGE
BDTI	1,043	1,036	1,274	+0.68%	-18.13%
BCTI	580	535	763	+8.41%	-23.98%

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)*

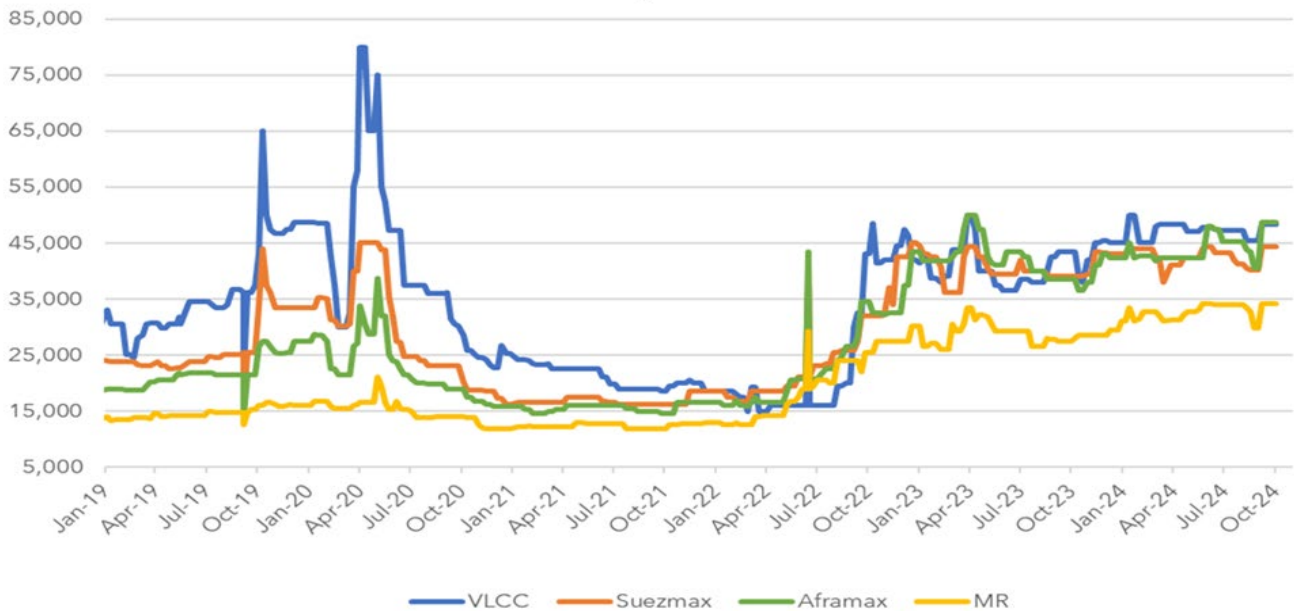
Tanker 12 months T/C rates average (in USD/day)

TYPE	DWT	CURRENT	LAST WEEK	LAST YEAR	W-O-W CHANGE	Y-O-Y CHANGE
VLCC	310,000	47,000	45,250	37,000	+3.87%	+27.03%
SUEZMAX	150,000	41,750	40,000	39,250	+4.38%	+6.37%
AFRAMAX	110,000	39,000	38,000	36,250	+2.63%	+7.59%
LRI	74,000	29,000	31,500	30,750	-7.94%	-5.69%
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
GESI	VLCC	305,749	2007	S. KOREA	43.25	CHINESE BUYERS
PS GENOVA	AFRA	108,983	2010	CHINA	41.5	UNDISCLOSED
SERENE SEA	AFRA	105,244	2009	JAPAN	36.5	PVTRANS
BACHATA	MR	50,179	2008	S. KOREA	27.2	UAE BASED BUYERS
MARITIME INSPIRATION / MARITIME VERITY	MR	49,996	2021	CHINA	96.0 ENBLOC	BAHRI
HIGH NAVIGATOR	MR	49,921	2018	JAPAN	34.3	D'AMICO
BUTTERFLY	MR	46,048	2004	S. KOREA	18.0	HECHUANG INTERNATIONAL
JAY 1	PROD/ CHEM	21,224	2010	TURKEY	15.0 (SS)	TURKISH BUYERS

Tanker 1 year T/C rates



Containers

Despite the conclusion of the US East Coast port strike, which has significantly reduced market uncertainty, the backlog of vessels and port congestion caused by the strike have not yet been fully resolved. Moreover, the overall demand recovery following China's National Day holiday has been sluggish, leading to a continued decline in freight rates. Experts estimate it will take an additional 2-3 weeks for the congestion to clear completely. However, due to a general decrease in demand, particularly on trans-Pacific routes, this backlog has had minimal impact on freight rates.

Spot container freight rates on the Far East-US East Coast route experienced a significant drop this week, with the SCFI for Shanghai-USEC falling 11% w-o-w to US\$4,969/TEU. Despite these declining spot rates, futures contracts for later this year have seen substantial increases, with the December 2024 SCFIS Europe contract rising to 2,691 points, indicating market expectations of potential rate recovery in the medium term.

Containers S&P Report

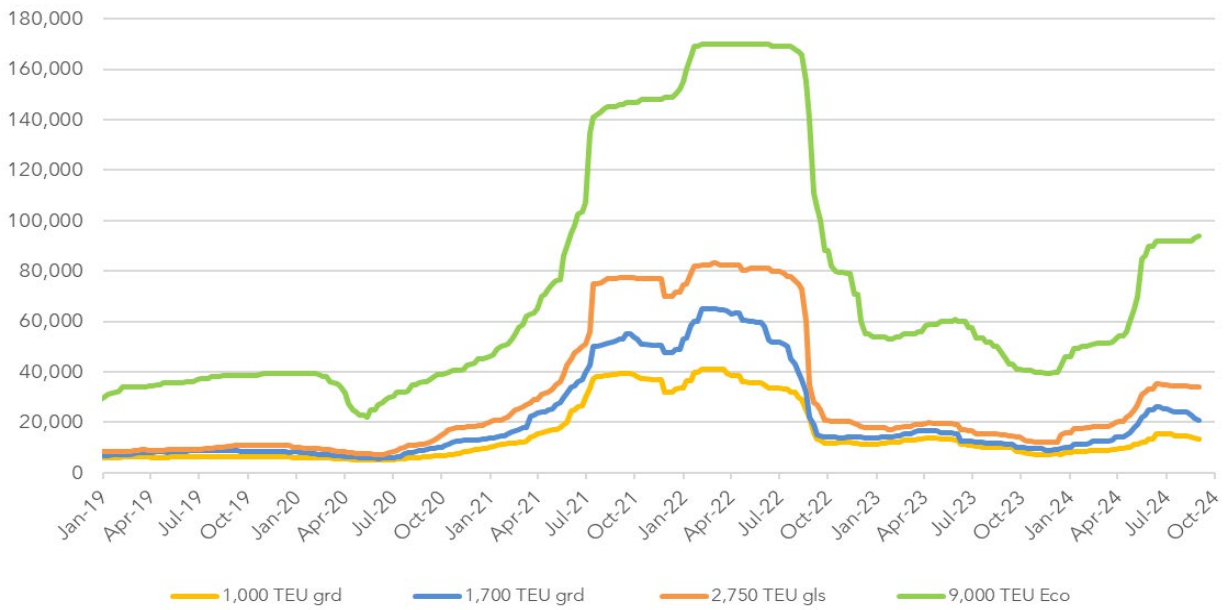
VESSEL NAME	TYPE	TEU	YEAR	BUILT	PRICE (MILLION) USD	COMMENTS / BUYERS
CONTSHIP BEE / CONTSHIP QUO / CONTSHIP ANA / CONTSHIP MAX / CONTSHIP PEP	FEEDER	1,118 ~ 957	2006	CHINA	37.5 ENBLOC	TURKISH BUYERS

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)

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)	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 <i>*For Non-EU ships. For E.U. Ship, the prices are about USD 20-30/ton less</i>	370 ~ 380	350 ~ 360	360 ~ 370	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

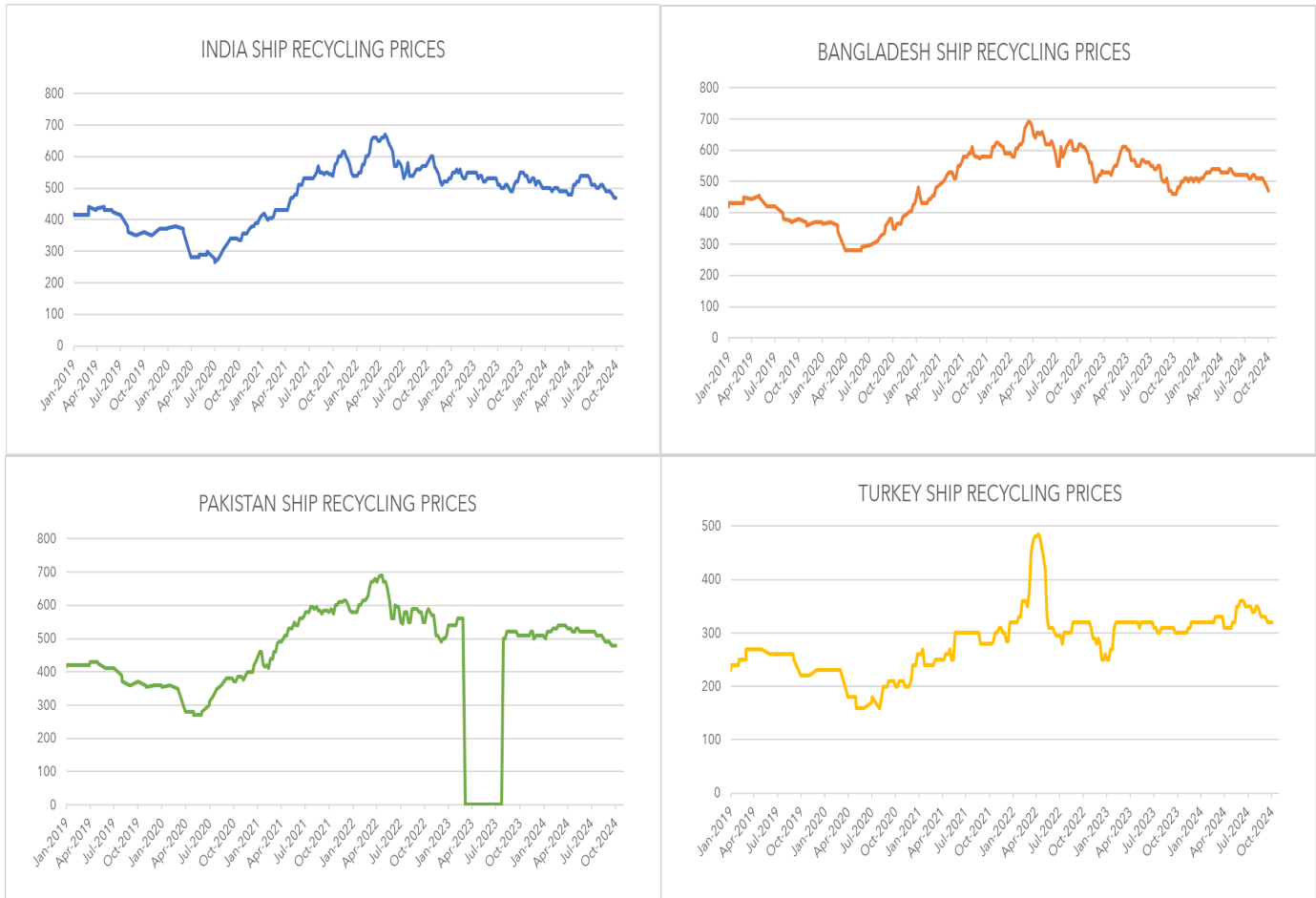
(Week 42)

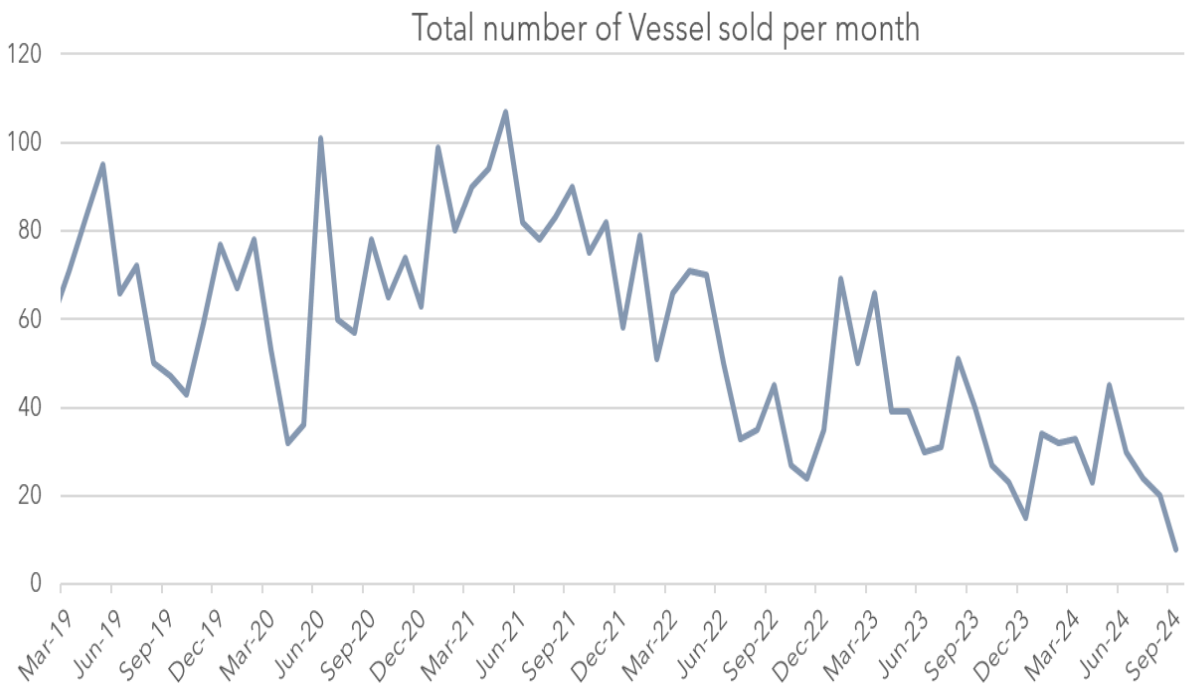
DESTINATION	2019	2020	2021	2022	2023
ALANG, INDIA	425	270	680	570	530
CHATTOGRAM, BANGLADESH	420	300	700	590	565
GADDANI, PAKISTAN	410	305	750	580	530
ALIAGA, TURKEY	270	210	200	300	325

Ships Sold for Recycling

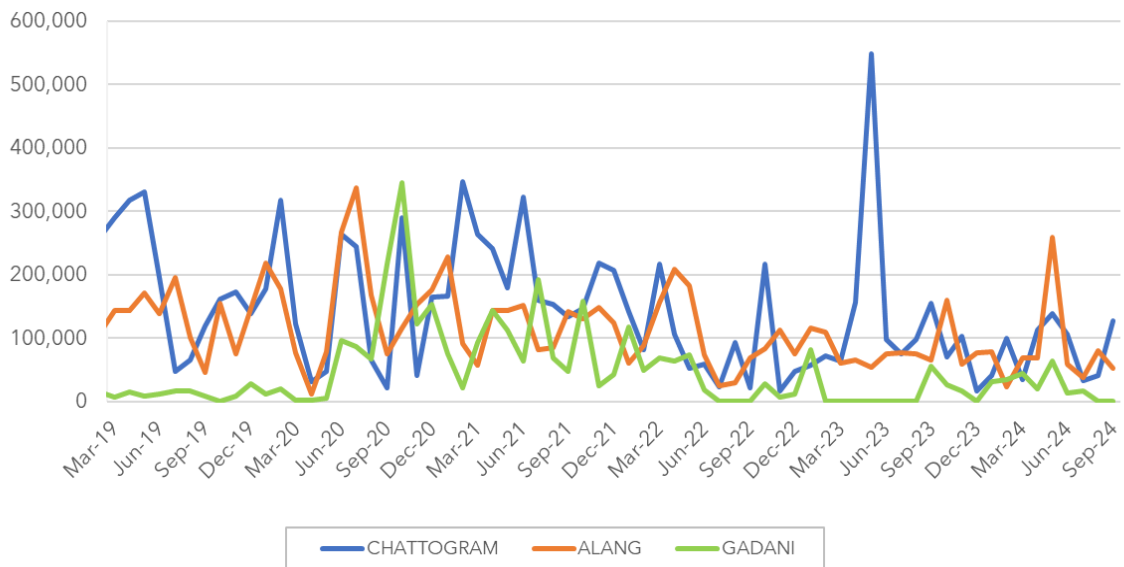
VESSEL NAME	LDT	YEAR / BUILT	TYPE	PRICE (USD/LDT LT)	COMMENTS
NING HUA	9,713	1993 / JAPAN	BULKER	433	AS IS TAISHAN, CHINA
PRINCESS LOTUS	9,214	1996 / JAPAN	BULKER	435	AS IS SHANWEI, CHINA
SEAGRAND	3,320	1986 / JAPAN	GENERAL CARGO	UNDISCLOSED	DELIVERED ALANG
ALI A	2,500	1980 / JAPAN	BULKER	UNDISCLOSED	DELIVERED ALANG

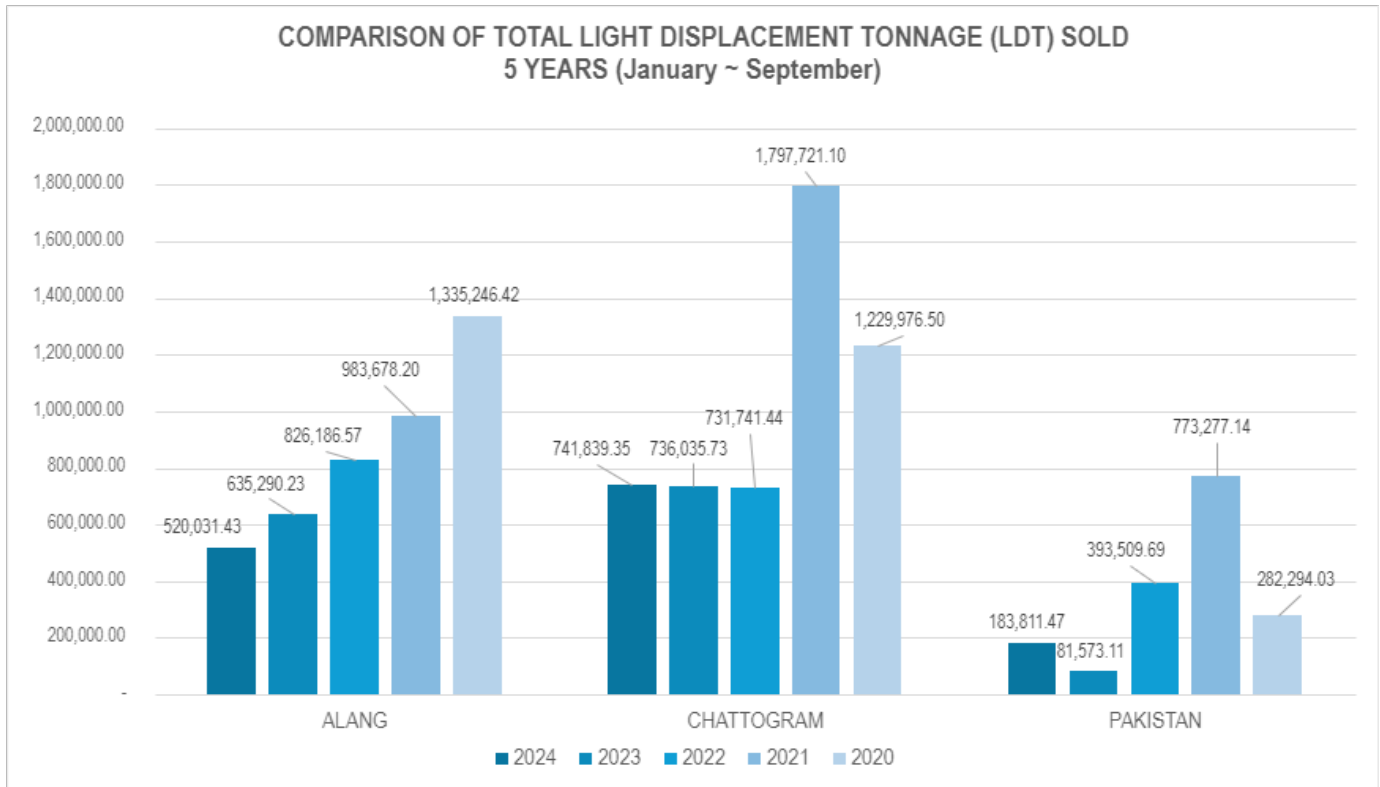
Recycling Ships Price Trend





Sub-continent total Light Displacement Tonnage in metric tons





Insight

The markets in the Indian Sub-Continent are showing signs of stabilisation, as domestic ship scrap prices have begun to level out, providing a sense of steadiness after recent fluctuations. This newfound stability has coincided with a noticeable increase in demand for ships, suggesting a potential recovery phase for the region's recycling industry.

The combination of stabilised prices and emerging demand signals a more positive outlook. However, recyclers are facing challenges in capitalising on this emerging demand, as they are unable to raise prices. This is largely due to the significant drop in local ship scrap prices over the past quarter, which has reshaped market expectations and established a new pricing baseline. Despite the potential for recovery, the industry seems to have adjusted to this "new normal," where price improvements are constrained by the lower ship scrap prices.

Alang, India

The Alang ship recycling market remained stable this week, with demand holding steady despite a quieter atmosphere as India enters the festive season. Indian recyclers have

seen a gradual increase in ship supply recently, and market participants are closely watching price movements to assess current market conditions.

In a positive development for the domestic steel industry, the Indian government is considering imposing a safeguard duty on steel imports to combat the influx of cheaper steel, particularly from China, which is priced about 30% lower than domestic steel. This measure, aimed at protecting local steel producers impacted by imports from China, Japan, and South Korea, is expected to see a proposal from the industry within two weeks, with a potential duty ranging between 8-12%. The Directorate General of Safeguards will investigate the issue, and any duty imposed could be applied retrospectively.

This move is expected to benefit the ship recycling sector in the long term, which has also faced challenges due to cheap steel imports.

Anchorage & Beaching Position (September 2024)

VESSEL NAME	TYPE	LDT	ARRIVAL	BEACHING
BEREG MATCHY	REEFER	7,263	26.08.2024	AWAITING*
HAI BO	BARGE	8,678	13.10.2024	AWAITING
HAI TUO	PUSHER TUG	1,721	13.10.2024	AWAITING
ANDULUS 1	BULKER	6,064	12.10.2024	17.10.2024
MY MERAY	BULKER	6,925	07.10.2024	16.10.2024
GREEN MALOY	REEFER	2,975	10.10.2024	17.10.2024
YU HAI BO	BARGE	8,691	07.10.2024	10.10.2024
YU HAI TO	PUSHER TUG	1,721	07.10.2024	10.10.2024
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 remained stagnant this week, continuing its trend of softness and sluggish activity, with no notable signs of improvement. This prolonged period of subdued performance is now reflecting the ongoing challenges in the sector.

Letters of Credit have once again become a focal point as banks impose tighter controls on foreign exchange outflows. The tightening measures, aimed at managing liquidity and foreign reserves, have created challenges for importers who rely on Letters of Credit

to facilitate this trade. This increased scrutiny and restriction of forex by banks is further complicating the buying process, which is already undergoing stringent environmental rules being implemented.

Meanwhile, in domestic steel production, the industry saw a sharp decline in September, driven by weakened demand and falling prices. The country's steel industry has been hit hard over the past three months, as political instability, protests, and curfews have severely disrupted operations and hindered growth.

Anchorage & Beaching Position (September 2024)

VESSEL NAME	TYPE	LDT	ARRIVAL	BEACHING
HARMONY 1	BULKER	10.317	17.10.2024	AWAITING
PK 10	TANKER	724	13.10.2024	AWAITING
ION	TANKER	23,236	08.10.2024	15.10.2024

Gadani, Pakistan

The Pakistan ship recycling market remained stable this week, with recyclers keen to purchase at prevailing rates as competition from neighboring markets has narrowed. Prices across the three main recycling destinations have now leveled off, offering little differentiation. However, shipowners focused on green initiatives may lean towards Alang, which holds a distinct advantage in environmentally sustainable practices.

No new sales were reported to Gaddani this week, reflecting the continued lull in the market.

Anchorage & Beaching Position (September 2024)

VESSEL NAME	TYPE	LDT	ARRIVAL	BEACHING
-	-	-	-	-

Aliaga, Turkey

Turkey's scrap market began the week on a subdued note, with a Marmara mill securing a cargo from Sweden at US\$375/tonne cfr for HMS 1&2 80:20 and US\$395/t cfr for shredded and bonus grade, marking a significant drop from previous deals.

Market activity remains weak as Turkish mills have stepped back from trading due to sufficient offers and slowed steel sales, while the downturn in China's market has led to an increase in scrap offers. The combination of disappointed expectations from China's finance ministry briefing, the weakening euro, lower dock prices, and slowing domestic steel sales has fueled Turkish mills' anticipation of even lower scrap values.

Overall market remains unchanged from last with a couple of small General Cargo ships reported for sale at undisclosed prices.

BEACHING TIDE DATES 2024

Chattogram, Bangladesh : 30 October – 2 November | 14 – 17 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	596	487	657
HONG KONG	586	477	655
FUJAIRAH	585	460	770
ROTTERDAM	552	490	650
HOUSTON	540	485	663

EXCHANGE RATES			
CURRENCY	October 18	October 11	W-O-W % CHANGE
USD / CNY (CHINA)	7.10	7.06	-0.57%
USD / BDT (BANGLADESH)	119.60	119.59	-0.01%
USD / INR (INDIA)	84.06	84.11	+0.06%
USD / PKR (PAKISTAN)	277.87	277.62	-0.09%
USD / TRY (TURKEY)	34.23	34.29	+0.17%

Sub-Continent and Turkey ferrous scrap markets insight

The Sub-Continent and Turkish scrap markets experienced sluggish demand and cautious buying this week, driven by weak domestic steel sales and a downturn in major global markets like Turkey and China. Buyers in India, Pakistan, and Bangladesh remained on the sidelines, waiting for clearer market signals amid softening price trends and external economic pressures.

The **Indian** imported scrap market saw limited activity, with buyers exercising caution due to slowing finished steel sales and a significant decline in the Turkish scrap market. Shredded scrap offers from the US and UK/Europe were in the range of US\$400-405/ton CFR Nhava Sheva, while buyers aimed for below US\$400/t CFR. HMS (80:20) offers from the UK/Europe stood at US\$375-380/ton CFR, with bids closer to US\$370-375/ton CFR.

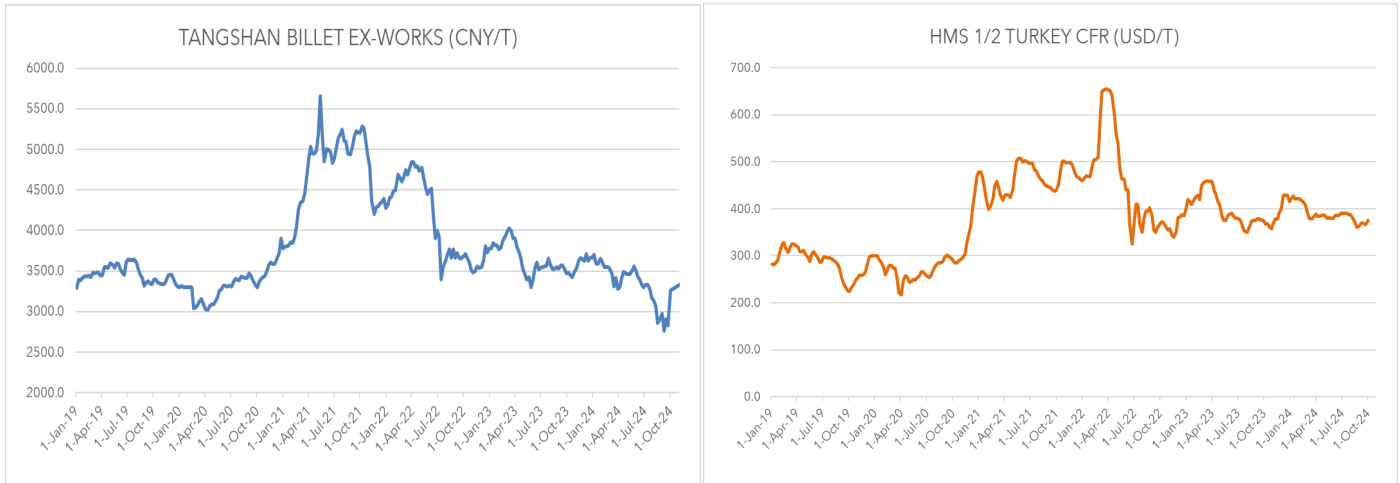
Despite the overall slowdown, Indian steel mills resumed bulk scrap bookings, securing shipments from the US West Coast at US\$385-390/t and US\$400/ton CFR for East Coast India, expected to arrive in November and December.

Pakistan's scrap market continued to face weak demand, with shredded scrap offers around US\$405-410/ton CFR Qasim. The steel sector has been further impacted by tighter tax regulations, setting a minimum value of PKR 205,000/ton for tax calculations on steel products, ensuring an 18% sales tax is applied. This move, designed to curb tax evasion, has added pressure to an already subdued market.

Buyers in **Bangladesh** remained inactive as the domestic steel market slowed down, with construction projects stalled. Shredded scrap offers from the UK/Europe stood at US\$405-410/ton CFR Chattogram, while HMS (80:20) was offered at US\$390-395/ton CFR.

The **Turkish** scrap market remained stable, with no new deals concluded, as both buyers and sellers adopted cautious stances. The sharp drop in Chinese iron ore prices added to bearish sentiment. Turkish mills' expectations for HMS (80:20) hovered around US\$365/ton CFR, but this was deemed too low by suppliers, with US HMS (80:20) assessed at US\$372/ton CFR. Prices could slip further, according to market sources.

HMS 1/2 & Tangshan Billet



Commodities

Industrial metal prices plummeted as investors expressed skepticism over China's latest efforts to bolster its struggling property market. The sell-off affected a wide range of metals, from copper to iron ore, reflecting doubts about the effectiveness of these measures in stimulating construction activity. In Singapore, **iron ore** futures plunged over 5%, dropping below US\$100 per ton. Simultaneously, the London Metal Exchange saw significant declines in tin, zinc, and nickel prices among non-ferrous metals.

Chinese Housing Minister Ni Hong announced an expansion of the program to support the completion of the unfinished housing project to 4 trillion yuan (US\$ 562 billion). While this nearly doubled the previous spending commitment, it fell short of investor expectations for more comprehensive measures to address the real estate crisis. Analyst at GF Futures Co., noted, "The property policies focus on resolving the backlog of housing inventory, which offers little immediate benefit to steel demand." This sentiment echoes the market's lukewarm response to the announcement.

Iron ore prices, which had recently rebounded from a two-year low of under US\$90 in late September to over US\$110, have since retreated. This decline coincides with a series of government economic policy briefings that failed to meet market expectations. China's economic challenges persist, with third-quarter growth projected to be at its weakest in six quarters.

The iron ore market faces additional pressure from robust supply, as evidenced by strong quarterly output reports from major miners. Brazil's Vale SA, for instance, has pushed its production to its highest level since 2018.

Base metals markets faced disappointment following the latest stimulus measures from China, with copper, aluminum, and nickel all ending the session lower. Investors remained unimpressed by the government's focus on clearing housing inventory, as limited construction activity is expected to have minimal impact on demand. However, some optimism persists, with the fit-out of existing properties likely to boost demand for wiring and consumer goods, which could support copper and other base metals in the long term.

Market sentiment was further dampened by signs of rising supply. BHP reported a 4% year-on-year increase in copper production, reaching 476.3kt in its fiscal first quarter. Meanwhile, Antofagasta outperformed expectations with a 15% rise in third-quarter copper output.

Copper on the LME fell 0.5% to US\$9,514 per ton, after hitting a three-week low of US\$9,435.50. Tin experienced a 2.4% decline, while nickel and zinc both dropped more than 1%.

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)	100	-3.84%	-15.25%	104	118
Iron Ore Fines, CNF Qingdao, China	Fines, Fe 62.5% (Brazil Origin)	107	0%	-12.29%	107	122

Industrial Metal Rates

INDEX	UNITS	PRICE	CHANGE	%CHANGE	CONTRACT
Copper (Comex)	USD / lb.	438.50	+6.00	+1.39%	Dec 2024
3Mo Copper (L.M.E.)	USD / MT	9,516.00	-42.50	-0.44%	N/A
3Mo Aluminum (L.M.E.)	USD / MT	2,553.50	-30.50	-1.18%	N/A
3Mo Zinc (L.M.E.)	USD / MT	3,052.00	-0.50	-0.02%	N/A
3Mo Tin (L.M.E.)	USD / MT	31,218.00	-932.00	-2.90%	N/A

Crude Oil & Natural Gas Rates

INDEX	UNITS	PRICE	CHANGE	%CHANGE	CONTRACT
WTI Crude Oil (Nymex)	USD / bbl.	68.80	-1.87	-2.65%	Nov 2024
Brent Crude (ICE.)	USD / bbl.	72.63	-1.82	-2.44%	Dec 2024
Crude Oil (Tokyo)	J.P.Y. / kl	69,550.00	-1,000.00	-1.42%	Oct 2024
Natural Gas (Nymex)	USD / MMBtu	2.27	-0.08	-3.41%	Nov 2024

Note: all rates as at C.O.B. London time October 18, 2024



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