



WEEKLY REPORT

WEEK 46 – November 16, 2024

Wall Street's bullish sentiment is facing headwinds as analysts rapidly downgrade their corporate earnings forecasts for the coming year, potentially threatening the market's impressive rally. The earnings-revision momentum indicator for the S&P 500 has turned negative, approaching its second-lowest level of the year. This shift comes at a critical time, as corporate profits have been the driving force behind the market's decade-long advance.

Market valuations have reached their highest level since April 2021, with the S&P 500 posting gains exceeding 20% and heading toward its second consecutive year of growth. However, Gina Martin Adams, BI's chief equity strategist, warns of a possible market reversal, highlighting concerns about Federal Reserve policy and earnings momentum beyond the technology sector.

Despite these concerns, third-quarter earnings have shown resilience, with S&P 500 profits projected to grow 8.5% y-o-y. Yet, executives' cautious guidance amid uncertainties surrounding Fed rate cuts, Chinese economic weakness, and U.S. fiscal policy has prompted analysts to reduce their 12-month earnings forecasts.

This week, Chinese President Xi Jinping and US President Joe Biden met, final meeting before the US presidential transition, during the APEC summit in Lima, Peru, emphasizing the need for cooperation between the world's largest economies as power transitions to Donald Trump. Xi expressed China's readiness to work with the incoming administration, urging "solidarity and cooperation" to address global challenges.

Xi warned against decoupling and supply chain disruptions, calling for peaceful coexistence and mutual respect on sensitive issues like Taiwan and the South China Sea. Biden highlighted progress in military communication and AI governance but raised concerns about China's cyberattacks and support for Russia's industrial base.

As Trump's proposed tariffs on Chinese imports threaten trade, Xi positioned China as a reliable free trade partner, inaugurating a US\$1.3 billion port in Peru and advocating for deeper economic ties.

The meeting underscored mutual interest in stability despite looming uncertainties under the incoming administration.

Dry Bulk

The Baltic Exchange's index strengthened on Friday, driven primarily by robust gains in the Capesize segment. BDI advanced by 93 points to reach 1,785 points, with the Capes leading the surge by climbing 293 points to 3,229 points.

Capesize vessels saw their average daily earnings rise by US\$2,430 to US\$26,777. This strength comes despite iron ore futures touching their lowest levels in nearly two months, pressured by China's property sector weakness, abundant supply, and expectations of reduced seasonal steel demand.

In contrast, smaller vessel segments showed weakness. The Panamax Index edged down 1 point to 1,212 points, with average daily earnings declining to US\$10,906. The Supramax sector also softened, with its index dropping 10 points to settle at 1,019 points.

Overall, the dry bulk market is showing signs of recovery following October's decline, especially in the Capes segment. This rebound is primarily driven by robust Atlantic market activity, which has lifted both overall spot rates and market sentiment across smaller vessel segments.

Capesize:

Shipping markets display resilient strength across key trading regions despite yesterday's minor rate corrections. The Pacific remains particularly robust, with major Western Australian iron ore charterers aggressively raising bids in their drive to secure vessel coverage. Pacific r/v saw rates closed in the regions of US\$26,600 at closing. Market confidence extends to the Atlantic basin, where Brazilian shippers maintain steady cargo flow targeting early December dates. Brazilian r/v was at US\$23,400's.

Panamax/Kamsarmax:

Market conditions across basins show mixed signals in recent trading. The Atlantic draws partial support from strong Cape rates, though momentum remains limited by the notable absence of fresh cargoes from both USG and S. American regions. The Pacific, on the one hand, presents a contrasting picture. East Australian coal shipments continue to flow steadily, but abundant vessel supply has begun to temper rate gains. Meanwhile, the NOPAC region demonstrates more strength, with grain fixtures commanding premium rates amid tighter vessel availability. Pacific r/v fell to US\$11,600's at week's closing.

Supramax/Ultramax:

Markets face persistent headwinds across major basins. The Atlantic region remains subdued, with European scrap cargo providing only notable activity amid otherwise weak inflows. T/A closed the week at US\$17,900s. A similar situation was seen in the Pacific, as sluggish cargo volume coupled with mounting vessel oversupply continued to cause pressure rates to go downward. Inni r/v saw rates close around US\$ 8,800 a day.

Handysize:

It was a poor week in the Handy segment. Rates across all routes saw discounts with sentiments showing poor outlook. Atlantic recorded sluggish output with T/A seeing levels in the range of US\$9,900's. In the Pacific, demand saw an uptick this week but with oversupply of vessel, levels fell short. Inter Pacific closed the week at US\$9,000's region.

Baltic Exchange Dry Bulk Indices

INDICES	CURRENT	LAST WEEK	LAST YEAR	W-O-W CHANGE	Y-O-Y CHANGE
BDI	1,785	1,495	1,820	+19.40%	-1.92%
BCI	3,229	2,316	2,763	+39.42%	16.87%
BPI	1,212	1,176	1,874	+3.06%	-35.33%
BSI	1,019	1,079	1,205	-5.56%	-15.44%
BHSI	685	703	599	-2.56%	+14.36%

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)

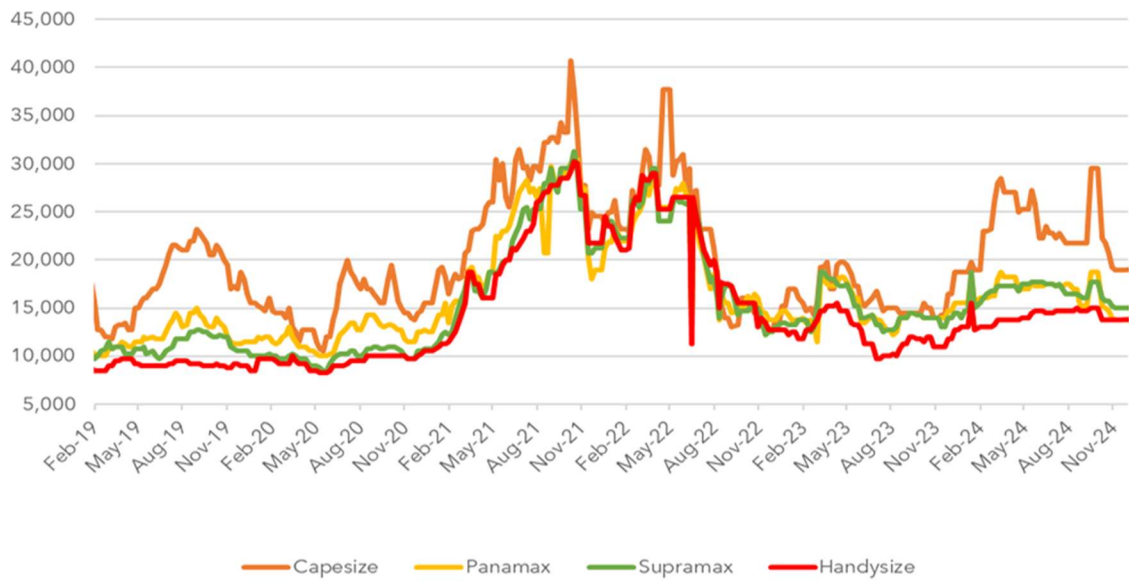
Bulker 12 months T/C rates average (in USD/day)

TYPE	DWT	CURRENT	LAST WEEK	LAST YEAR	W-O-W CHANGE	Y-O-Y CHANGE
CAPE SIZE	180,000	21,000	20,000	15,000	+5.00%	+40.00%
PANAMAX	75,000	13,700	13,750	13,650	-0.36%	+0.37%
SUPRAMAX	58,000	12,750	13,750	11,875	-7.27%	+7.37%
HANDYSIZE	38,000	13,000	13,750	11,000	-5.45%	+18.18%

Dry Bulk – S&P Report

VESSEL NAME	TYPE	DWT	YEAR	BUILT	PRICE (MILLION) USD	COMMENTS / BUYERS
CAPE LAUREL	CAPE	180,309	2010	JAPAN	28.0	CHINESE BUYERS
CAPTAIN MIKE / IOANNIS M	POST P MAX	87,052	2005	JAPAN	25.0 EN BLOC	CHINESE BUYERS
CMB PERMEKE	KMAX	81,795	2019	CEBU	34.0	GREEK BUYERS
ENERGY SUNRISE	KMAX	81,793	2014	JAPAN	23.0	GREEK BUYERS
CL SINGAPORE / CL TIANJING / CL RIZHAO	KMAX	81,323	2016	CHINA	68.0 EN BLOC	UNDISCLOSED
NAVIOS SAGITTARIUS	P MAX	75,756	2006	JAPAN	20.0	VIETNAMESE BUYERS
ASIA GRAECA	P MAX	73,902	2004	JAPAN	11.1	ITC
ARTIC OCEAN	HANDY	36,009	2010	CHINA	11.6	MIDDLE EASTERN BUYERS
YANGTZE GRACE	HANDY	32,503	2012	CHINA	11.5	ASIAN BUYERS

Dry Bulk 1 year T/C rates



Tankers

OPEC has reduced its global oil demand growth forecasts for both 2024 and 2025 for the fourth straight month, primarily due to downward revisions in Chinese and other Asian markets based on actual consumption data. The organisation now projects global oil demand to increase by 1.82 bpd in 2024, reflecting a 107,000-bpd reduction from its previous month's forecast.

The cartel expects total world oil demand to reach 104.0 million bpd in 2024, supported by robust transportation fuel consumption and sustained economic growth, particularly in non-OECD nations. This latest forecast adjustment aligns with OPEC's recent decision to postpone the reversal of production cuts to January 2025, pushed back from December 2024.

China's demand outlook has seen significant downgrades, with growth expectations cut to 450,000 bpd for 2024, down from the previous forecast of 580,000 bpd. Similarly, 2025 projections for Chinese demand growth have been reduced by 100,000 bpd to 310,000 bpd. Despite these reductions, OPEC maintains cautious optimism about China's outlook, citing strong industrial and export fundamentals alongside the government's capacity to address property sector challenges and weak consumer demand.

Looking ahead to 2025, OPEC has trimmed its global oil demand growth forecast by 103,000 bpd to 1.54 million bpd, down from October's projection of 1.64 million bpd, reflecting ongoing adjustments to market expectations.

VLCC:

The Middle East sector experienced downward pressure mid-week, touching WS49 as winter peak season volumes remained sluggish. However, owners manage to resist further decline toward summer off-season levels, while charterers, having identified the market bottom, resumed fixtures. This led to recovery on Friday, as 270,000mt China trip jump to WS54. In the Atlantic, WAFR/China improved to WS55.

Suezmax:

West African rates declined substantially, pressured by a weak US Gulf market and increased vessel availability from eastbound ballasters. The outlook remains soft this week amid ample tonnage and cautious chartering sentiment. 130,000mt Nigeria/UKC voyage slipped by some 8 points to WS75.

Aframax:

Middle East rates dropped 10 points as the market faced dual headwinds – persistent weakness in larger vessel segments (VLCC/Suezmax) and heightened competition from LR2 tankers in Asian and Australian trades. In the Med region, 80,000mt Ceyhan/Lavera fell to WS118 with overall gloomy outlook.

Clean:

LR: LR2 MEG market hit a yearly low of WS96, breaking below the crucial WS100 threshold. This decline occurred despite healthy fixture activity, including several Europe-bound cargoes late in the week, as the market struggled to absorb the backlog of available tonnage.

MR: The Far East sector showed resilience, supported by rising export volumes from China and Korea driving improved charter demand. The market outlook remains positive through late November, underpinned by relatively tight vessel availability. This supply constraint is expected to maintain firm rate levels in the coming week.

Baltic Exchange Tanker Indices

INDICES	CURRENT	LAST WEEK	LAST YEAR	W-O-W CHANGE	Y-O-Y CHANGE
BDTI	890	922	1,336	-3.47%	-33.38%
BCTI	477	478	806	-0.21%	-40.82%

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)

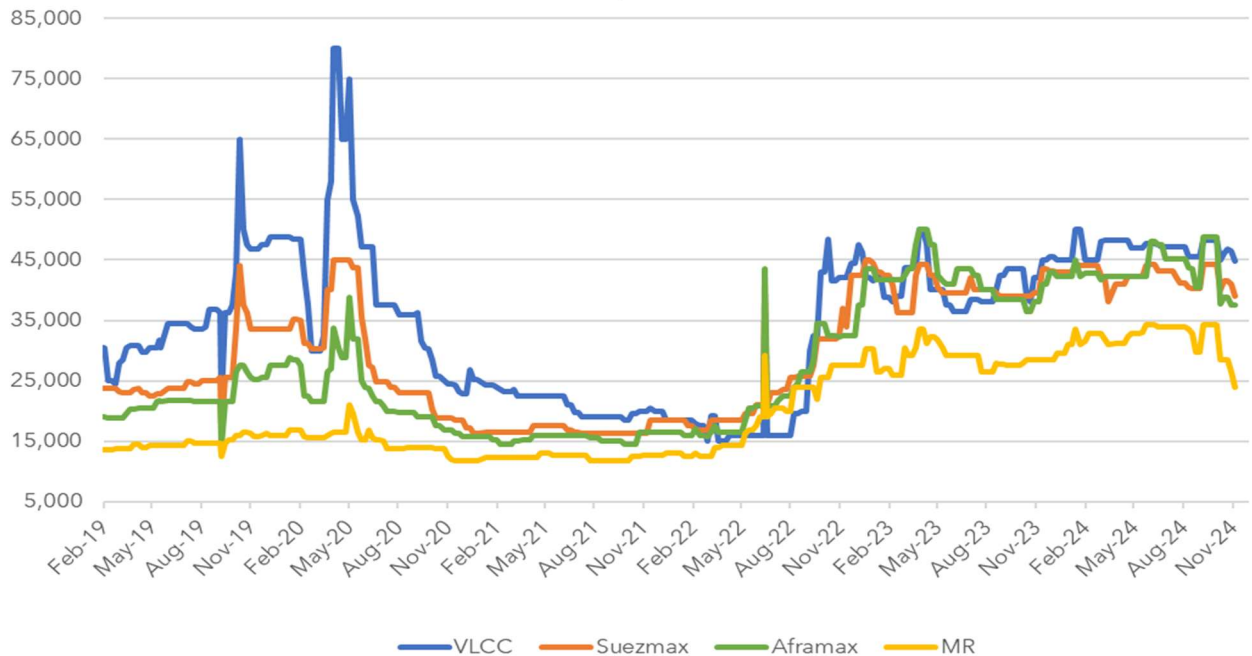
Tanker 12 months T/C rates average (in USD/day)

TYPE	DWT	CURRENT	LAST WEEK	LAST YEAR	W-O-W CHANGE	Y-O-Y CHANGE
VLCC	310,000	42,250	44,750	45,750	-5.59%	-7.65%
SUEZMAX	150,000	38,000	39,000	43,500	-2.56%	-12.64%
AFRAMAX	110,000	35,500	36,000	41,000	-1.39%	-13.41%
LRI	74,000	27,500	27,500	31,750	0	-13.39%
MR	47,000	23,000	23,000	26,000	0	-11.54%

Tankers S&P Report

VESSEL NAME	TYPE	DWT	YEAR	BUILT	PRICE (MILLION) USD	COMMENTS / BUYERS
GOLDEN YOSA	PROD / CHEM	19,701	2008	JAPAN	21.0 (SS)	UNDISCLOSED
GOLDEN OAK / VALLEY OAK	PROD / CHEM	13,161	2008	S. KOREA	12.0 EN BLOC	UNDISCLOSED
HUITONG 78	PROD / CHEM	12,476	2012	CHINA	7.2	UNDISCLOSED

Tanker 1 year T/C rates



Containers

European and Mediterranean trades continue to see rate strength, supported by strategic blank sailings and ongoing annual contract negotiations. Regional disruptions from Typhoon Korey have created additional pressure points, causing port congestion and vessel delays across key Asian hubs, particularly affecting Southeast Asian route dynamics.

SCFI reversed its three-week upward trend, declining to 2,252 points, primarily driven by weakness in Transpacific rates. The Shanghai to U.S. West Coast route saw a sharp 12% weekly drop to US\$4,181 per FEU, marking a 48% decline from early July levels. While Transpacific routes weakened, Far East to Europe rates-maintained stability, and select Intra-Asia trades showed notable strength, creating a mixed market picture across major trade lanes.

Containers S&P Report

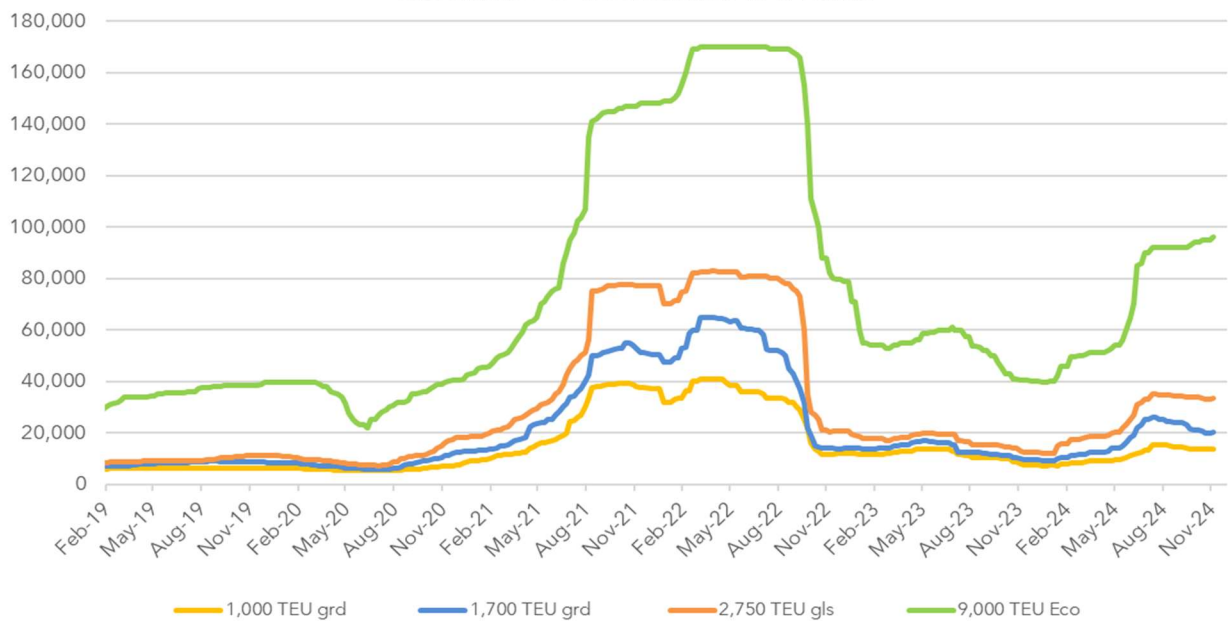
VESSEL NAME	TYPE	TEU	YEAR	BUILT	PRICE (MILLION) USD	COMMENTS / BUYERS
EVER UNITED	POST PMAx	5,364	1996	JAPAN	30.0	MSC
LUDWIG SCHULTE	FEEDER	1,740	2008	CHINA	14.5	MSC
QUEZON BRIDGE	FEEDER	1,700	2009	JAPAN	15.5	INDONESIAN BUYER

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	450 ~ 460	440 ~ 450	480 ~ 490	STABLE / 
CHATTOGRAM, BANGLADESH	480 ~ 490	470 ~ 480	450 ~ 460	490 ~ 500	STABLE / 
GADDANI, PAKISTAN	460 ~ 470	440 ~ 450	430 ~ 440	460 ~ 470	STABLE / 
TURKEY <i>*For Non-EU ships. For E.U. Ship, the prices are about USD 20-30/ton less</i>	360 ~ 370	340 ~ 350	350 ~ 360	370 ~ 380	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

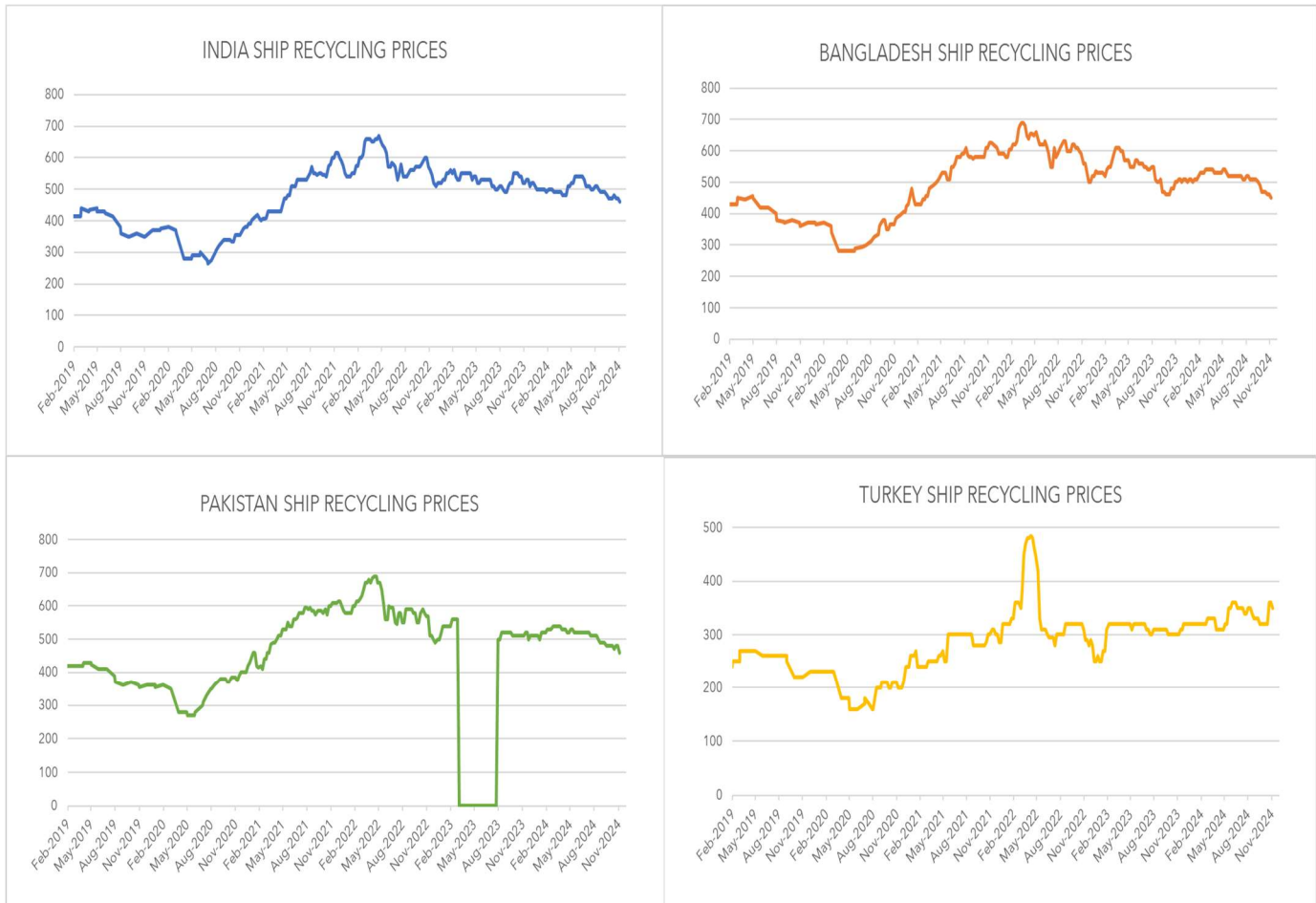
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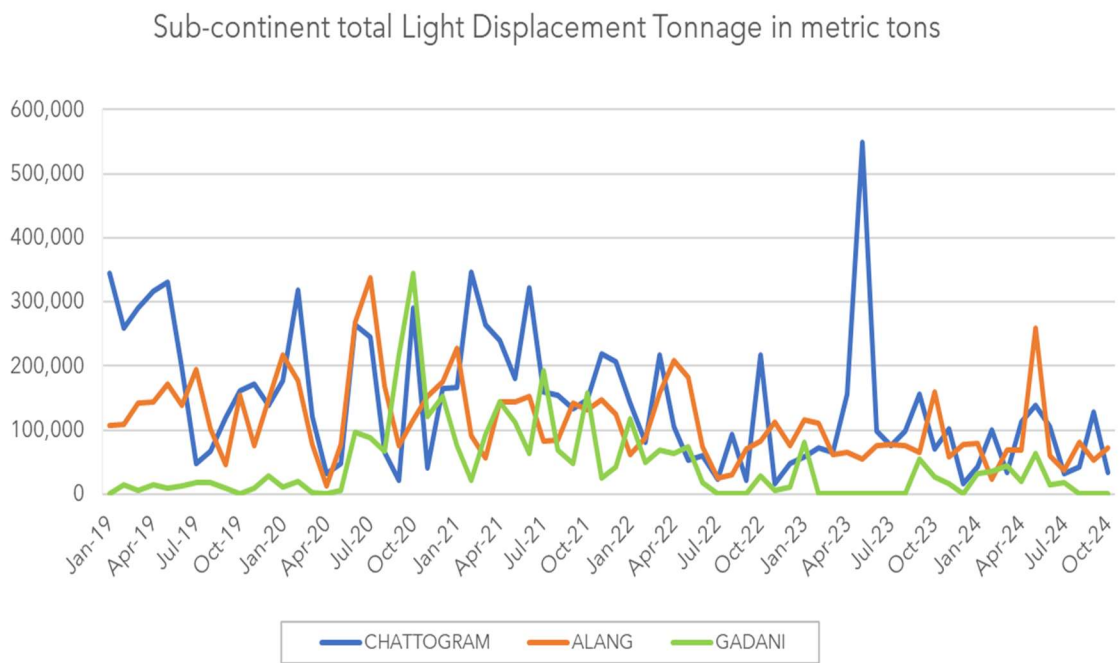
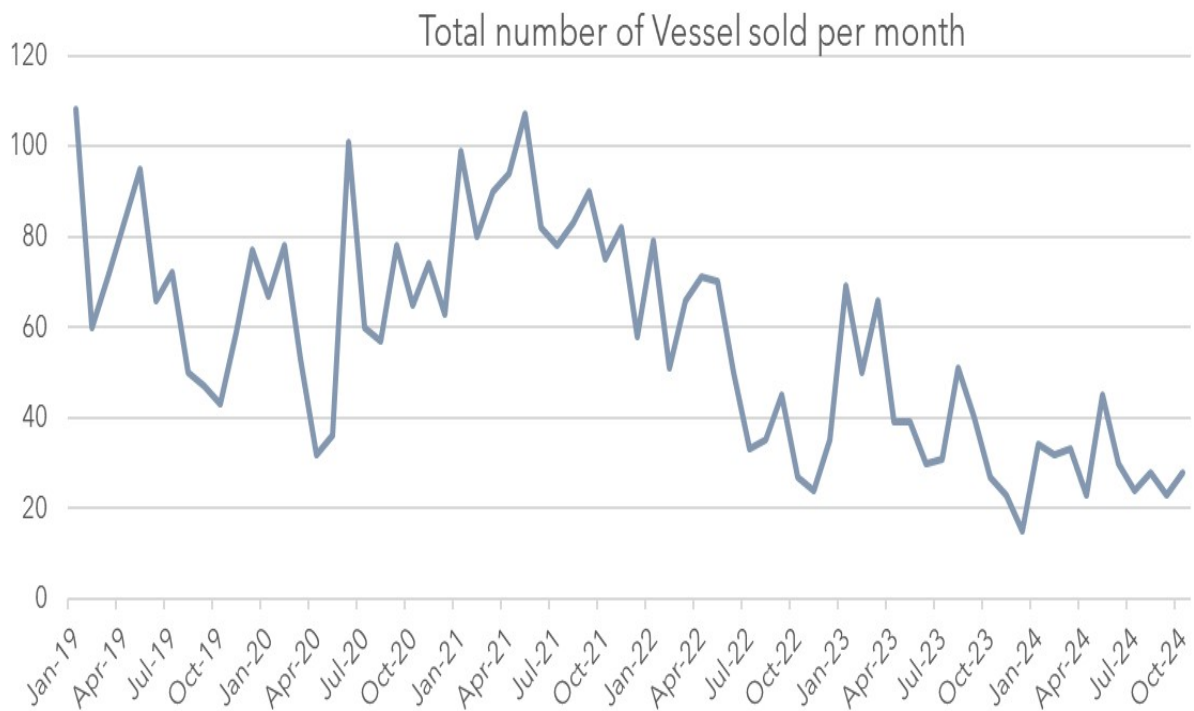
DESTINATION	2019	2020	2021	2022	2023
ALANG, INDIA	425	270	730	570	530
CHATTOGRAM, BANGLADESH	420	300	750	590	560
GADDANI, PAKISTAN	410	305	700	580	520
ALIAGA, TURKEY	270	210	210	300	320

Ships Sold for Recycling

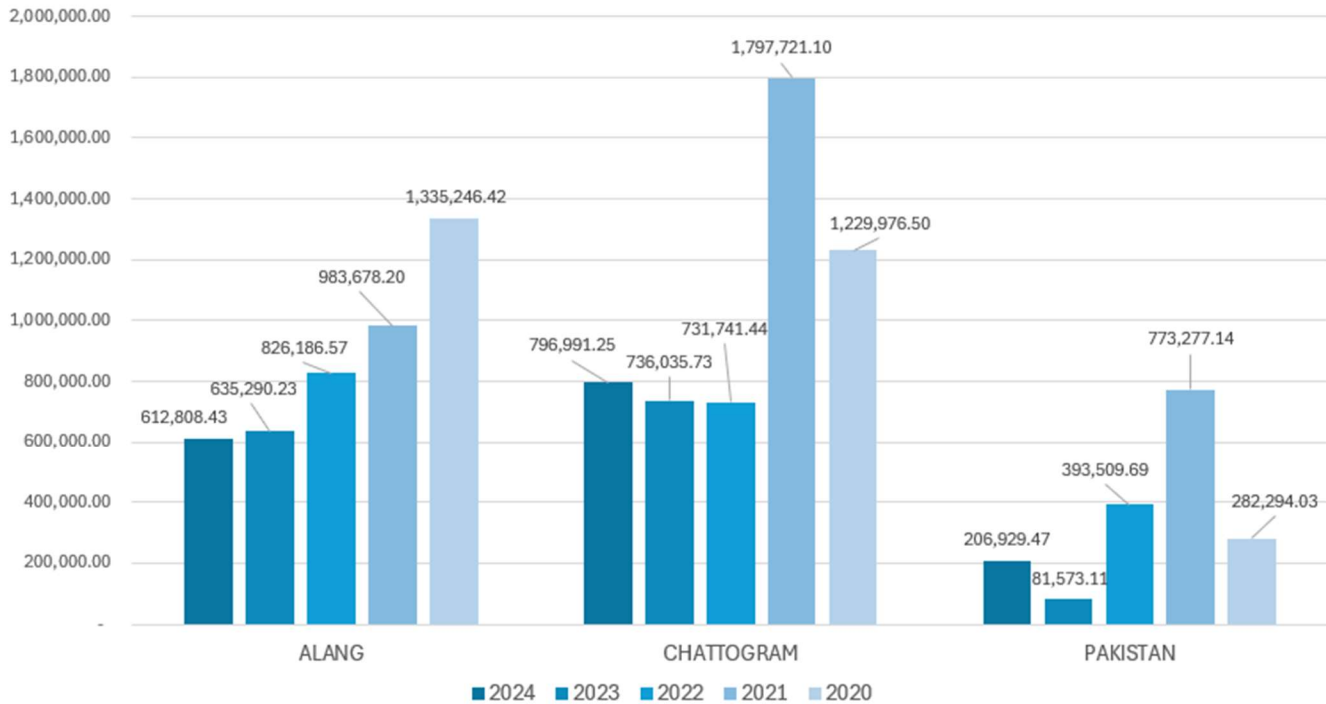
VESSEL NAME	LDT	YEAR / BUILT	TYPE	PRICE (USD/LDT LT)	COMMENTS
SK SUMMIT	29,970	1999 / S.KOREA	LNG TANKER	469.50	AS IS SINGAPORE
SK SUPREME	29,017	2000 /S.KOREA		469.50	
SK SPLENDOR	29,182	2000 / S.KOREA		469.50	
SK STELLAR	29,202	2000 /S.KOREA		469.50	
MSC RAFAFLA	16,824	1996 / ITALY	CONTAINER	510	DELIVERED ALANG FOR MSC APPROVED YARDS
YUN DA HAI	2,881	2005 / CHINA	GENERAL CARGO	UNDISCLOSED	DELIVERED CHATTOGRAM
BOSS 7	4,712	1996 /S.KOREA	GENERAL CARGO	UNDISCLOSED	DELIVERED ALANG

Recycling Ships Price Trend





**COMPARISON OF TOTAL LIGHT DISPLACEMENT TONNAGE (LDT) SOLD
5 YEARS (January ~ October)**



Insight

This week, BIMCO has established the Ship Recycling Alliance to promote safe and environmentally sound ship recycling practices. This initiative aims to unify the ship recycling and shipping industries, facilitating the global implementation of the Hong Kong International Convention for the Safe and Environmentally Sound Recycling of Ships (HKC). The HKC is set to enter into force on June 26, 2025, marking a significant step toward sustainable maritime operations.

The ship recycling industry faces mounting pressure to adapt, as over 15,000 vessels are expected to be dismantled over the next decade. Despite this, voluntary adoption of HKC-compliant recycling practices remains limited, highlighting an urgent need for unified industry efforts.

The newly launched Ship Recycling Alliance aims to bridge this gap by connecting stakeholders, advising regulators, and raising public awareness. "To ensure responsible and safe recycling, all stakeholders must step up," emphasised BIMCO Secretary General David Loosley.

A key focus will be collaboration with the International Maritime Organization (IMO) and the Basel Convention Secretariat to clarify legal frameworks and align compliance efforts.

The alliance's founding members include BIMCO, regional ship recycling associations from South Asia and Turkey, major cash buyers, and other industry leaders, aiming to drive progress in sustainable ship recycling globally.

This week, SK Shipping, Korea, finalised the sale of four LNG tankers for green recycling, totalling 117,371 tons of light displacement tonnage (LDT). The transaction marks the largest single en-bloc sale of 2024, alongside regular MSC container vessels, fueling hopes for improved supply conditions in the recycling market.

Adding to the optimism, a number of ships from Chinese and other Asian markets is expected to hit the market in the coming weeks, further revitalising sentiment among recyclers. These developments have sparked renewed confidence in the ship recycling industry, signalling a potential upswing in activity.

Alang, India

The ship recycling markets in Alang remained subdued this week, with domestic ship scrap prices continuing to soften amid persistent uncertainty and a lack of market confidence. Despite steady demand for vessels, domestic ship scrap prices failed to hold, reflecting cautious sentiment across the region.

A vast majority of the ship recyclers have shrugged off these minor dips in the domestic ship scrap prices and continued their buying activities at the prevailing prices. While some are adopting a wait-and-see approach, dampening activity levels and further weighing on domestic ship scrap pricing trends and forex fluctuations due to the strengthening of the U.S. dollar.

The present condition is a reflection of mixed sentiments with demand intact.

Anchorage & Beaching Position (November 2024)

VESSEL NAME	TYPE	LDT	ARRIVAL	BEACHING
BEREG MATCHY	REEFER	7,263	26.08.2024	AWAITING*
MSC RAFAELA	CONTAINER	16,024	14.11.2024	16.11.2024
ELIN	CHEM.TANKER	5,270	13.11.2024	15.11.2024
ALI A	GENERAL CARGO	2,578	08.11.2024	16.11.2024
STAR	REEFER	5,538	07.11.2024	14.11.2024
GREEN SELJE	REEFER	2,979	11.11.2024	14.11.2024
WIND	GENERAL CARGO	2,489	01.11.2024	07.11.2024
GREEN BODO	REEFER	2,957	01.11.2024	08.11.2024
CAPT.OSAMA	GENERAL CARGO	5,207	21.10.2024	01.11.2024
TANA	GENERAL CARGO	7,214	25.10.2024	01.11.2024
MSC ALEXA	CONTAINER	16,228	27.10.2024	02.11.2024

Chattogram, Bangladesh

Ship recyclers have maintained consistent price levels while showing renewed interest in acquiring vessels of all sizes for demolition. However, the current price strength appears narrowly focused on steel plates, against a backdrop of generally weak economic conditions. This selective demand could signal vulnerability to quick price reversals, a risk that recyclers likely factor into their calculations. Despite these mixed signals, the immediate outlook suggests potential improvement in vessel demolition prices as recyclers respond to the strengthening steel plate market.

Once again, Chattogram recyclers saw the supply of ships easing, especially from the Chinese ship owners due to its geographical location and better pricing as compared to Alang.

Anchorage & Beaching Position (November 2024)

VESSEL NAME	TYPE	LDT	ARRIVAL	BEACHING
RINCH	BULKER	9,214	14.11.2024	AWAITING
THAILAEMTHONG 3	TANKER	843	11.11.2024	AWAITING
GOLD BRIDGE	BULKER	6,889	10.11.2024	AWAITING
CHUN CHAO 9	GENERAL CARGO	2,736	05.11.2024	08.11.2024
RADA	TANKER	18,860	26.10.2024	01.11.2024
CHANG FEI HAI	BULKER	2,942	02.11.2024	03.11.2024
YUN DA HAI	BULKER	2,880	03.11.2024	07.11.2024

Gadani, Pakistan

The local steel market remains sluggish, with demand showing little improvement despite expectations of recovery. Ship recyclers have maintained their price levels, while imported scrap prices dropped by US\$5-7/ton this week. However, traders remain hesitant to make fresh bookings.

Ship recyclers, meanwhile, are actively seeking tonnage as the short supply continues to haunt the industry, with Alang taking the major share of ships in the region due to their competitiveness and HKC-compliant ship recycling edge over Gadani as the local recyclers remain cautious about raising offers due to weak market conditions.

While there are signs of domestic economic growth, significant changes in ship recycling prices are unlikely in the near term. A marginal increase may be possible in the coming weeks, depending on market dynamics.

Anchorage & Beaching Position (November 2024)

VESSEL NAME	TYPE	LDT	ARRIVAL	BEACHING
-	-	-	-	-

Aliaga, Turkey

Turkish scrap markets are experiencing diverse pricing dynamics this week, as mills adjust their purchasing strategies according to individual needs. Recent transactions highlight a downward trend in import values, with fresh EU-origin bookings setting new price benchmarks.

The market now confronts the possibility of prices dropping below US\$350/t cfr, a level unseen since early this year. Opinion remains divided on recovery prospects, with some viewing current EU and UK cargo sales as temporary pressure points, while others anticipate sustained weakness.

Shipbreaking scrap maintains levels of US\$365-380/t delivered, while the Turkish lira closed at TRY 34.34 to the dollar.

BEACHING TIDE DATES 2024

Chattogram, Bangladesh : 30 November – 3 December | 14 – 17 December

Alang, India : 14 – 21 November | 29 November – 7 December

BUNKER PRICES (USD/TON)			
PORTS	VLSFO (0.5%)	HSFO (3.5%)	MGO (0.1%)
SINGAPORE	560	467	647
HONG KONG	580	490	668
FUJAIRAH	557	438	734
ROTTERDAM	513	474	649
HOUSTON	549	476	708

EXCHANGE RATES			
CURRENCY	November 15	November 8	W-O-W % CHANGE
USD / CNY (CHINA)	7.23	7.17	-0.84%
USD / BDT (BANGLADESH)	119.99	119.62	-0.31%
USD / INR (INDIA)	84.46	84.39	-0.08%
USD / PKR (PAKISTAN)	277.55	277.86	+0.11%
USD / TRY (TURKEY)	34.44	34.36	-0.23%

Sub-Continent and Turkey ferrous scrap markets insight

The Sub-Continent ferrous scrap market experienced a price decline of US\$2-4/ton day-on-day this week, driven by tepid demand and persistent market challenges.

In **India**, Domestic scrap consumption remains subdued, with shredded offers from the US and UK/Europe assessed at US\$390-392/ton CFR Nhava Sheva, down US\$4/ton d-o-d. HMS (80:20) from UK/Europe stood at \$365/t CFR, while West African material was priced at US\$370-375/ton CFR. Market insiders noted muted buying, influenced by stock surpluses, poor steel sales, and monsoon disruptions.

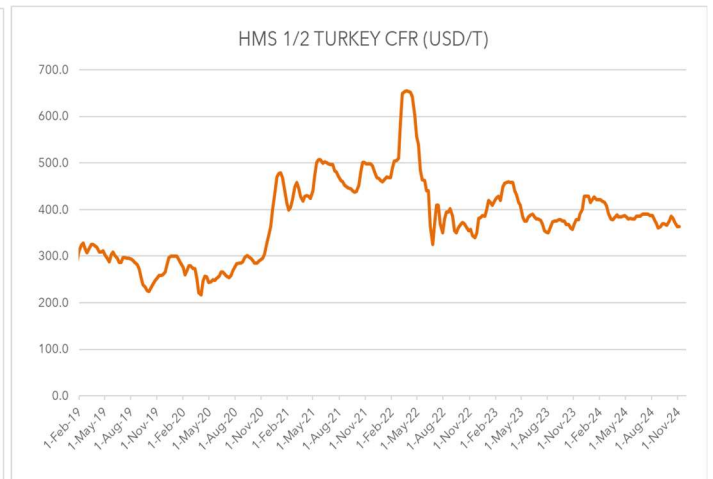
In **Pakistan**, weak rebar demand and smog-related logistical challenges slowed purchases. Shredded offers were priced at US\$390-395/ton CFR Qasim, while mills held off, anticipating further price drops.

Financial constraints in **Bangladesh**, high inventories, and letter of credit issues curtailed buying. UK-origin shredded prices dropped to US\$396/ton CFR Chattogram, while buyers delayed commitments in anticipation of lower rates.

In **Turkey**, the market softened as Baltic-origin HMS (80:20) dropped to US\$356-360/ton CFR, reflecting weaker euro-driven pricing. Traders expect potential demand recovery for January shipments.

Global uncertainties and cautious buying strategies have kept the regional scrap market under pressure.

HMS 1/2 & Tangshan Billet



Commodities

Iron ore prices slipped as rising supply weighed on market sentiment. However, recent weeks have seen stabilisation, supported by government stimulus measures spurring demand. Steel and iron ore consumption has picked up in non-property sectors, with fixed asset investment growth rising to 3.3% in September, up from 1.5% in August, bolstered by faster government bond issuance.

Additionally, rising Chinese steel exports could lend further support. Concerns of a global trade war following Trump's election victory may drive Chinese producers to accelerate exports ahead of potential 2025 tariffs. Analysts suggest Beijing is likely to implement additional stimulus measures, maintaining a positive outlook for the iron ore and steel markets.

Meanwhile, **copper** prices remain under pressure amid weak Chinese economic data. Demand is unlikely to recover without further economic support, according to Eagle Metal International, a major Chinese copper importer. Supply constraints persist, with copper importers cutting annual contract purchases as treatment charges decline due to ongoing shortages.

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)	99	-6.60%	-25%	106	132
Iron Ore Fines, CNF Qingdao, China	Fines, Fe 62.5% (Brazil Origin)	101	-6.48%	-24.62%	108	134

Industrial Metal Rates

INDEX	UNITS	PRICE	CHANGE	%CHANGE	CONTRACT
Copper (Comex)	USD / lb.	410.90	-3.15	-0.76%	Mar 2025
3Mo Copper (L.M.E.)	USD / MT	9,002.50	+12.50	+0.14%	N/A
3Mo Aluminum (L.M.E.)	USD / MT	2,649.50	+133.00	+5.29%	N/A
3Mo Zinc (L.M.E.)	USD / MT	2,947.50	+5.00	+0.17%	N/A
3Mo Tin (L.M.E.)	USD / MT	28,742.00	-190.00	-0.66%	N/A

Crude Oil & Natural Gas Rates

INDEX	UNITS	PRICE	CHANGE	%CHANGE	CONTRACT
WTI Crude Oil (Nymex)	USD / bbl.	67.02	-1.68	-2.45%	Dec 2024
Brent Crude (ICE.)	USD / bbl.	71.04	-1.52	-2.09%	Jan 2025
Crude Oil (Tokyo)	J.P.Y. / kl	70,250.00	+200.00	+0.29%	Nov 2024
Natural Gas (Nymex)	USD / MMBtu	2.82	+0.04	+1.36%	Dec 2024

Note: all rates as at C.O.B. London time November 15, 2024



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