WEEKLY REPORT

WEEK 47 – November 24, 2024

The upcoming release of US inflation data is poised to reinforce the Federal Reserve's cautious stance on future interest rate cuts, with the core PCE price index expected to show a 0.3% monthly increase and a 2.8% annual rise in October – the highest since April. The economic landscape appears resilient, with forecasts indicating steady household spending growth of 0.4% and consistent personal income growth of 0.3%, supported by a moderating but healthy job market. This data, combined with the Fed's November meeting minutes and other key economic indicators released ahead of Thanksgiving, will be crucial for investors assessing the likelihood of future rate adjustments.

Global central banks are navigating diverse economic challenges, with Canada's upcoming GDP figures potentially influencing the scale of their December rate cut, while New Zealand contemplates a significant rate reduction amid economic stagnation. China's economic health remains under scrutiny through PMI data as markets look for evidence that recent stimulus measures are gaining traction, while the Bank of Korea is expected to maintain current rates following their October policy shift. The Reserve Bank of Australia's leadership will also face close attention as they address their policy direction amid new inflation data.

European economic indicators are drawing particular focus, with inflation data across the eurozone expected to show acceleration to 2.3% in November – the highest in four months – though ECB officials maintain an optimistic outlook on price stability. The economic landscape is further complicated by potential implications of political developments, including the impact of possible new tariffs on German business sentiment, while the UK markets await insights from Bank of England Governor Andrew Bailey and the latest financial stability report.

Dry Bulk

In another lacklustre week for dry bulk, the Baltic Exchange's main index fell over 150 points from last week to 1,537, largely due to weakness in the Capesize sector, which saw an 86-point drop to 2,626.

The market dynamics present a particularly gloomy picture across sizes, with Capesize now earning US$22,595 per day, while Supramax fell to 984 points.

The evolving trade patterns, particularly the increase in Brazilian iron ore and Guinean bauxite shipments, have extended average sailing distances beyond traditional Australian routes, adding to the general market softness, while the constrained vessel supply growth of 3% y-o-y has helped maintain a degree of counterbalance despite easing congestion.

Looking ahead to 2025, industry analysts maintain a constructively cautious stance, suggesting potential upside for Capesize rates to revisit 2024's peak levels, supported by an anticipated balanced growth in both supply and demand within the 0.5-1.5% range, though they acknowledge that the first quarter may face seasonal headwinds, particularly as indicated by the current FFA trajectories pointing to temporarily softer rates during this period.

Capesize:

The Pacific saw an interesting dynamic despite steady cargo inquiries. While iron ore cargo flows remain consistent from primary China, Japan market has also seen some adjustment. This correction stems from shipowners' wavering confidence, particularly as regional vessels are managing current cargo volumes. Pacific r/v saw levels fell to US$23,300's at closing. Meanwhile, the situation in the Atlantic mirrors' similar challenges. The market continues to show weakness as cargo volumes remain insufficient to establish a solid price floor. T/A rates closed at US$22,000's.

Panamax/Kamsarmax:

The Atlantic continues to face pressure, with rates declining despite being notably undervalued compared to larger segments. The is further complicated by sluggish vessel demand, while the sustained weakness in the FFA market adds another layer of challenge. In the Pacific, Indonesian coal fixtures led market activity, but overall sentiment remains subdued. The market has been unable to stem its losses, primarily due to weak grain cargo demand from NOPAC. Pacific r/v close the week lower at US$10,300's a day.

Supramax/Ultramax:

The Atlantic gloomy outlook continues at closing, as major grain routes face a noticeable absence of new cargo inquiries. This continues to weigh on market sentiment and rates in the region, with T/A seeing rates in the region of US$17,400's a day at closing. However, the Pacific presents a more encouraging picture, with signs of recovery emerging. NOPAC demand maintains its climb, offering some optimism to market participants. Pacific r/v ended the week at US$9,500's a day.

Handysize:

It was a poor week in the Handy segment with rates across seeing a dipped. In the inter-Pacific, rates dipped slightly, falling to US$8,800's at closing despite an uptick in demand in Indonesia. The oversupply of units in the region kept levels competitive. On the other side, T/A saw levels slip to US$ 9,900 a day.

Baltic Exchange Dry Bulk Indices

INDICES	CURRENT	LAST WEEK	LAST YEAR	W-O-W CHANGE	Y-O-Y CHANGE
BDI	1,537	1,785	2,102	-13.89%	-26.88%
BCI	2,626	3,229	3,385	-18.67%	-22.42%
BPI	1,083	1,212	2,064	-10.64%	-47.53%
BSI	984	1,019	1,279	-3.43%	-23.06%
BHSI	670	685	670	-2.19%	0

Dry Bulk Values

(*Weekly*)

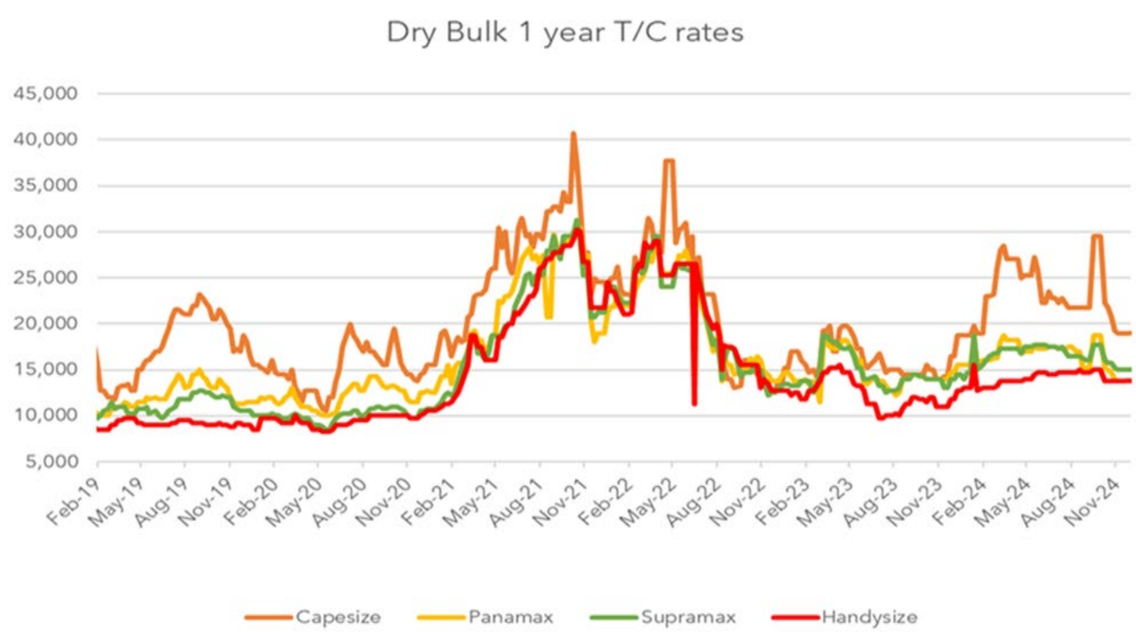
TYPE	DWT	NB CONTRACT	NB PROMPT DELIVERY	5 YEARS	10 YEARS	15 YEARS
CAPE	180,000	76	77	64	45	29
KAMSARMAX	82,000	37	44	38	28	18
SUPRAMAX	56,000	35	41	36	27	16
HANDY	38,000	30	35	28	21	12
**(amount in USD million)*						

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	19,000	21,000	17,000	-9.52%	+11.76%
PANAMAX	75,000	13,500	13,700	75,000	-1.46%	-82.00%
SUPRAMAX	58,000	12,500	12,750	58,000	-1.96%	-78.45%
HANDYSIZE	38,000	12,500	13,000	38,000	-3.85%	-67.11%

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 / IONNIS M	POST PMAX	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 (AUCTION)	UNDISCLOSED
NAVIOS SAGITTARIUS	PMAX	75,756	2006	JAPAN	10.0	ASEAN BUYERS
ASIA GRAECA	PMAX	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	ASEAN BUYERS
MILTIADES II	HANDY	30,536	2006	CHINA	7.8	TURKISH BUYERS



Tankers

Oil prices have climbed above US$70 per barrel, reaching their highest level in nearly two weeks amid escalating tensions in the Russia-Ukraine conflict. The surge was initially triggered by reports of Russia launching a new type of ballistic missile at Dnipro, though gains moderated after clarification that it was not an intercontinental missile. The market has also been bolstered by improving demand indicators, particularly on the USG Coast, where refineries are increasing production to meet rising export demands.

The oil market's outlook remains complex, with Citigroup analysts suggesting a shift toward more sideways trading in the weeks leading up to the OPEC+ meeting. While geopolitical risks in the Middle East provide potential upward pressure, concerns about Chinese demand and a stronger dollar continue to weigh on prices. Market observers are particularly focused on how OPEC+ will address the anticipated supply surplus in the coming year.

The forthcoming OPEC+ meeting, likely to be held virtually rather than at their Vienna headquarters, has captured significant attention from industry watchers. Major financial groups, including Citigroup and JPMorgan, have expressed doubts about OPEC+ proceeding with planned output increases next year, citing concerns that additional supply could push crude prices toward or below US$60 per barrel.

The situation is particularly delicate for OPEC+ members, especially Saudi Arabia, which requires oil prices closer to US$100 per barrel to support its governmental spending and transformation plans, according to IMF estimates. With current prices around US$75 per barrel and a 15% retreat since early July, the pressure is mounting on the alliance to carefully manage supply levels while balancing various market forces and member nations' economic needs.

VLCC:

MEG has shown improvement, with rates climbing 7 points at the start of the week. This recovery comes after rates dropped to unseasonably low levels, prompting strong resistance from owners. 270,000mt MEG/China closed the week at WS54. Market dynamics are also firming in the Atlantic, which had previously experienced stagnant demand. The region is now seeing increased pressure on rates due to growing resistance. 260,000mt WAFR/China settled at WS57 at closing.

Suezmax:

The West African market continues to face challenges. Rates have been declining steadily due to persistent weakness across the Mediterranean and Black Sea regions, compounded by sluggish local demand in West Africa. At closing however, rates rebounded slightly with 130,000mt Nigeria/UKC improving to WS79.

Aframax:

The market in the Middle East has been struggling with declining rates, due to soft demand across regions. However, prospects for recovery look promising this week, bolstered by the strengthening VLCC market in the MEG. In the Med, similar optimism was also spotted with Ceyhan/Lavera route jumping some 18 points as 80,000mt close the week higher at WS137.

Clean:

LR: LR2 in the Middle East saw a turn of luck this week as TC1 improved to WS100. Despite seeing several new fixtures this week, freight rates have remained stable. LR1 also received some positive news this week with MEG/Japan seeing improvements to WS108 at closing.

MR: MR in the Far East showed encouraging momentum. Rates have been trending upward, driven by weather challenges, as charterers seek replacement vessels to maintain their shipping schedules. In the MEG, rates have been relatively stagnant with TC17 closing the week at WS170.

Baltic Exchange Tanker Indices

INDICES	CURRENT	LAST WEEK	LAST YEAR	W-O-W CHANGE	Y-O-Y CHANGE
BDTI	908	890	1,233	+2.02%	-26.36%
BCTI	627	477	845	+31.45%	-25.80%

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

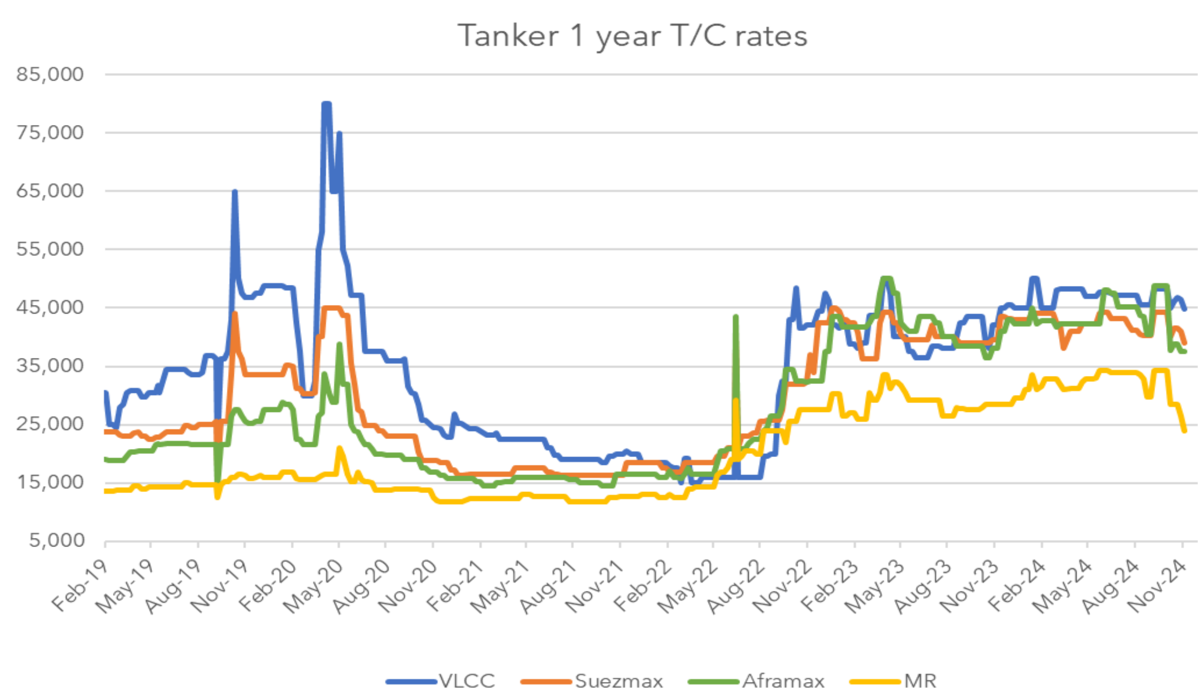
*(amount in USD million)

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	41,500	42,250	45,750	-1.78%	-9.29%
SUEZMAX	150,000	38,000	38,000	43,500	0	-12.64%
AFRAMAX	110,000	34,750	35,500	43,750	-2.11%	-20.57%
LR1	74,000	26,500	27,500	31,750	-3.64%	-16.54%
MR	47,000	22,150	23,000	26,000	-3.70%	-14.81%

Tankers S&P Report

VESSEL NAME	TYPE	DWT	YEAR	BUILT	PRICE (MILLION) USD	COMMENTS / BUYERS
BRUNO	MR	46,101	2004	S. KOREA	17.5	CHINESE BUYERS
ALLEGRA	MR	40,408	2009	ROMANIA	24.0	GREEK BUYERS
KIISLA / SUULU	PROD / CHEM	14,750	2004	PORTUGAL	12.0 EN BLOC	UNDISCLOSED
G STAR	PROD / CHEM	13,102	2006	S. KOREA	9.9	INDONESIAN BUYERS
KM SUTERA 6	PROD / CHEM	11,134	2010	CHINA	7.0	UNDISCLOSED



Containers

Freight rates continued their downward trajectory this week, with Transpacific routes leading the decline as the SCFI for Shanghai to US West Coast routes registered a significant 9% decline to US$3,821 per FEU. Despite the carriers' recent attempts to implement General Rate Increases, the Far East to Europe corridor demonstrated remarkable stability. Meanwhile, Intra-Asian routes experienced a modest pullback, marking a shift from their robust upward momentum in previous weeks.

Containers S&P Report

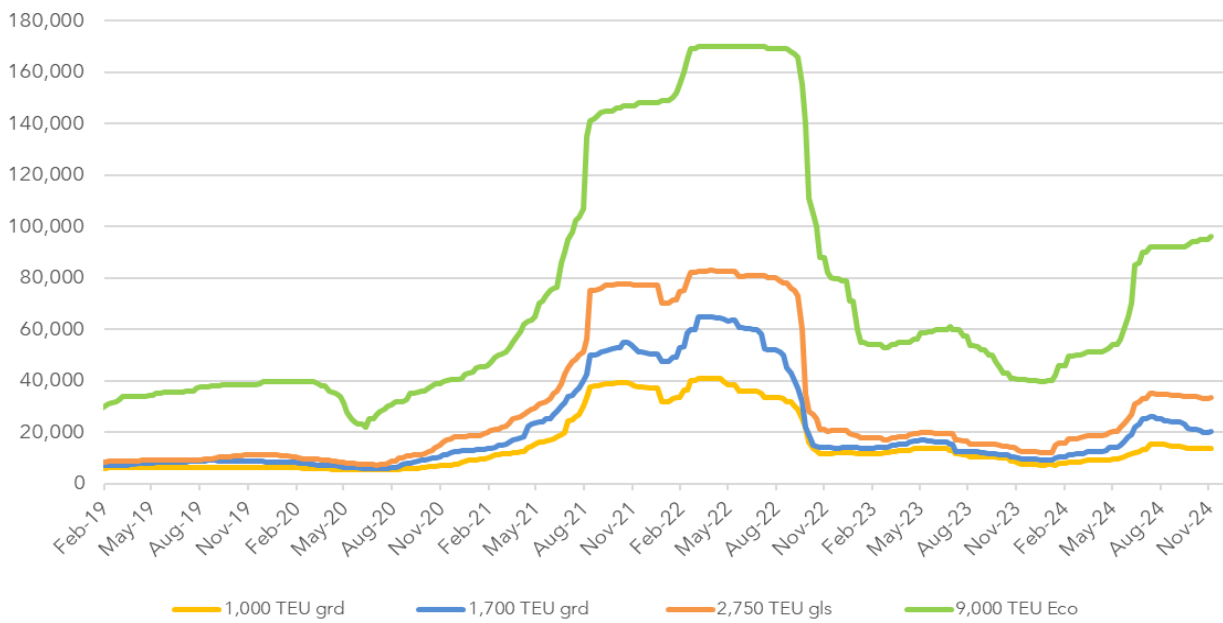
VESSEL NAME	TYPE	TEU	YEAR	BUILT	PRICE (MILLION) USD	COMMENTS / BUYERS
BF TIGER	SUB PMAX	2,824	2006	S. KOREA	20.0	MSC
STRAIT MAS	SUB PMAX	2,607	2002	JAPAN	19.0	UNDISCLOSED
ELIZABETH / CINDY	SUB PMAX	2,490	2003	GERMANY	N/A	MSC
BENEDIKT	FEEDER	1,118	2006	CHINA	5.7	UNDISCLOSED

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 **For Non-EU ships. For E.U. Ship, the prices are about USD 20-30/ton less*	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

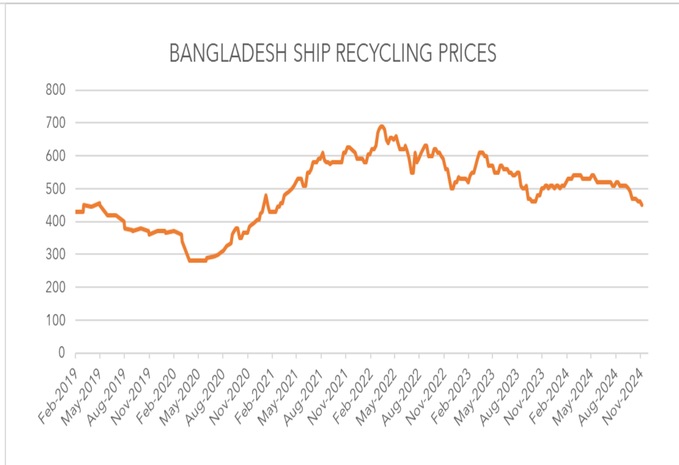
(Week 47)

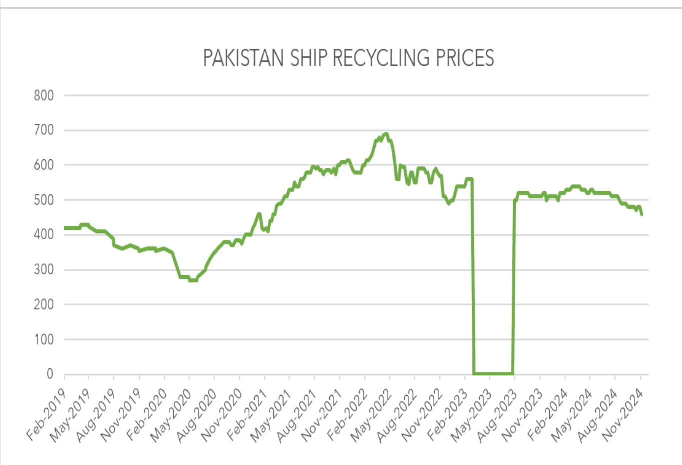
DESTINATION	2019	2020	2021	2022	2023
ALANG, INDIA	425	270	720	570	530
CHATTOGRAM, BANGLADESH	420	300	740	590	560
GADDANI, PAKISTAN	410	305	700	580	520
ALIAGA, TURKEY	270	210	210	300	320

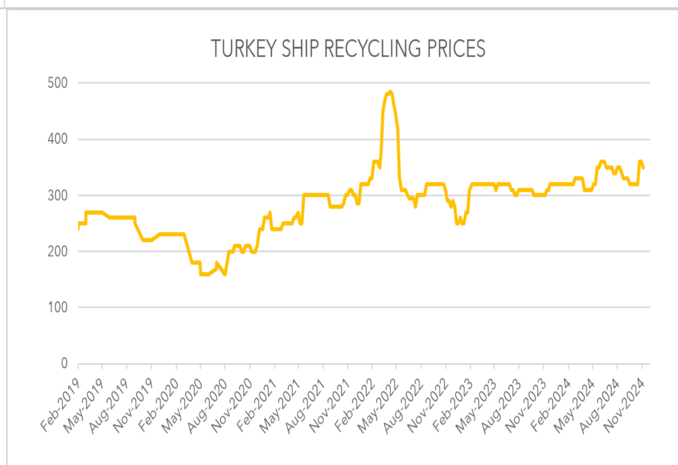
Ships Sold for Recycling

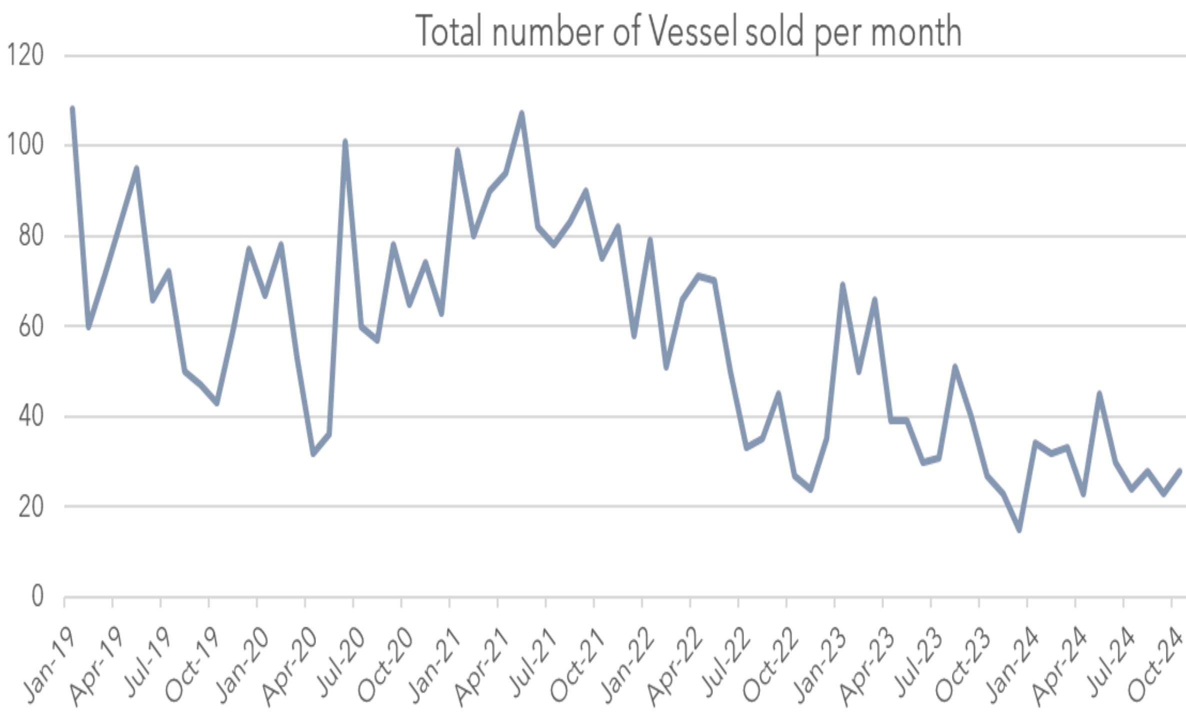
VESSEL NAME	LDT	YEAR / BUILT	TYPE	PRICE (USD/LDT LT)	COMMENTS
-	-	-	-	-	-

Recycling Ships Price Trend









Total number of Vessel sold per month
120
100
80
60
40
20
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
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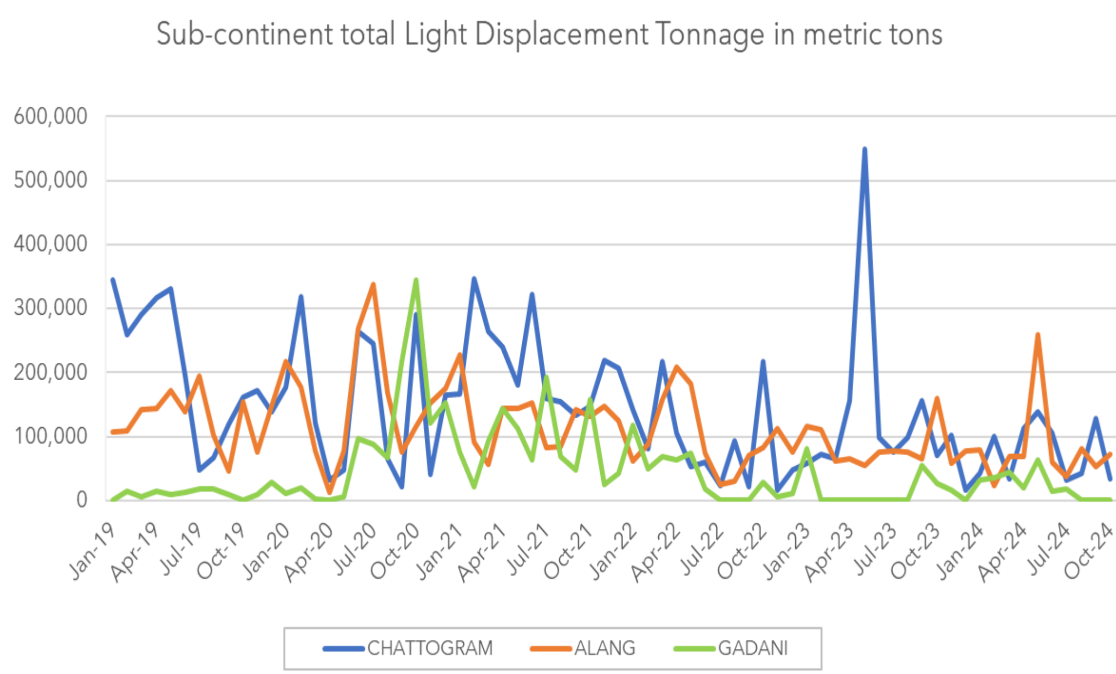
Apr-24
Jul-24
Oct-24



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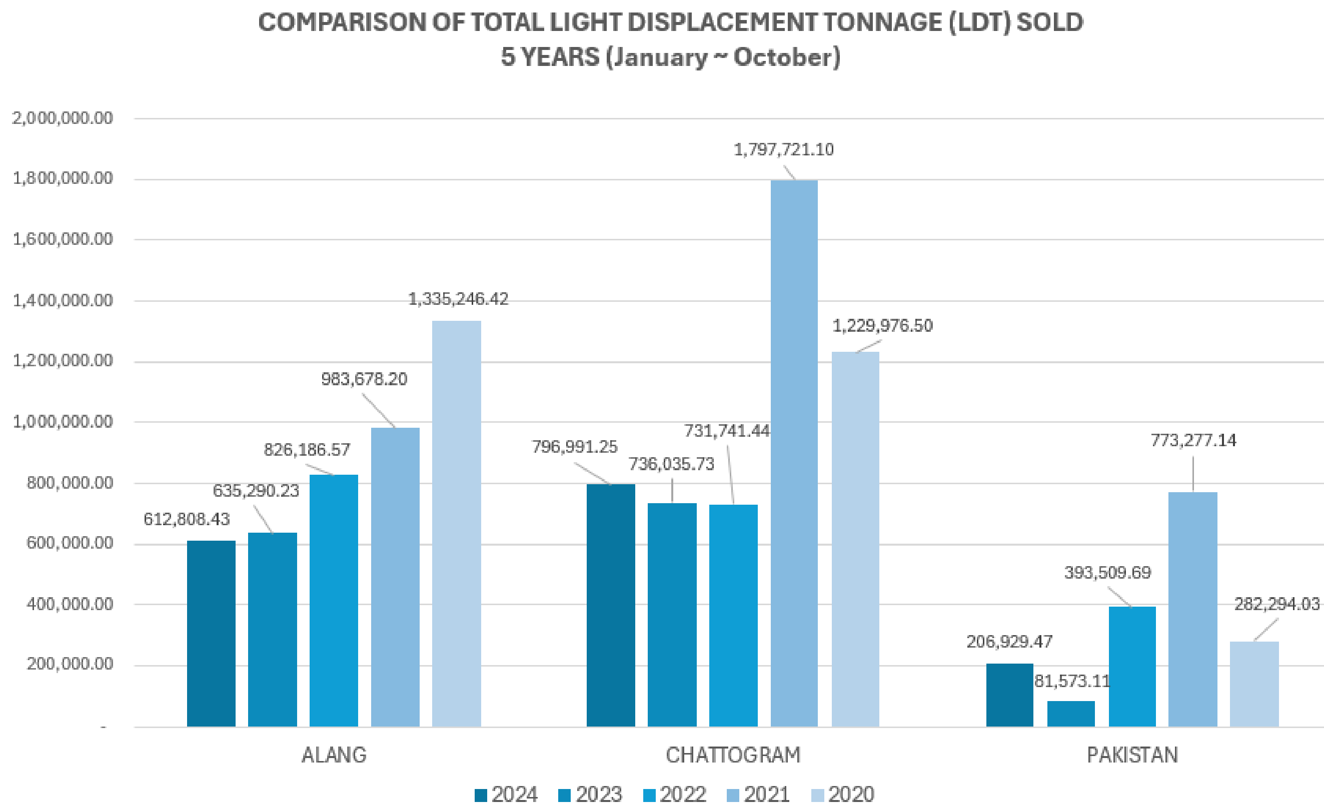
CHATTOGRAM
ALANG
GADANI



<u>Insight</u>

The ship recycling markets in the Sub-Continent and Turkey maintained overall stability this week, with buying activity steady at prevailing price levels. Despite this, the persistent scarcity of end-of-life vessels continues to exert upward pressure on prices, keeping the market constrained.

Once again, a ray of hope has emerged for the recycling industry as recent corrections in freight rates hint at a potential increase in the availability of ships for recycling. Ship recyclers are cautiously hopeful that shipowners, encouraged by lower freight earnings, may soon bring more aging vessels to market—a long-awaited development for recyclers.

However, ship recycling industry remains realistic about the pace of recovery, recognising that while freight rate adjustments are a positive sign, it may take time for this to translate into tangible improvements in ship supply. For now, the sector is bracing for steady conditions, with recyclers closely monitoring global shipping trends for signs of change.

Alang, India

Local steel demand remains subdued, with prices under strain due to rising inventories from external factors, imported ferrous scrap and other semi-finished steel products.

Despite the subdued market, ship recyclers have maintained last week's price levels for recycling tonnages. Local steel plate prices, while unchanged, have yet to recover from the sharp declines earlier this October. Domestic ferrous markets are trying hard to regain the prices but facing strong resistance from the underlying demand.

On the other hand the central bank has stepped in to stabilise currency fluctuations using its robust forex reserves.

Market sentiment remains dampened, and ship recycling prices are likely to remain steady with potential for marginal downward pressure.

The coming weeks have some exciting ships in the pipeline for green recycling, which would set a tone and give further clues on the strength of the markets.

Anchorage & Beaching Position (November 2024)

VESSEL NAME	TYPE	LDT	ARRIVAL	BEACHING
BEREG MATCHY	REEFER	7,263	26.08.2024	AWAITING*
SOFI	CONTIANER	3,732	20.11.2024	AWAITING
MAHER	GENERAL CARGO	3,519	22.11.2024	AWAITING
SEA NASS	GENERAL CARGO	697	22.11.2024	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

The local steel market continues to show diverse trends, echoing last week's developments. While finished steel demand remains weak due to a slowdown in new construction projects and ample inventory, local steel plate prices have risen by US$3/MT this week, marking a cumulative US$38/MT increase over the past seven weeks. This reflects limited supply in contrast to market demand.

Ship recyclers are maintaining their offer prices at last week's levels while actively seeking fresh tonnages. However, government policies requiring ship recyclers to demonstrate compliance with Hong Kong Convention (HKC) standards before granting import permits pose a significant bottleneck. While the potential for price improvement exists, these regulatory constraints are likely to keep recycling prices steady in the short term.

Overall as stable market at prevailing prices with demand intact.

Anchorage & Beaching Position (November 2024)

VESSEL NAME	TYPE	LDT	ARRIVAL	BEACHING
NING HUA	BULKER	9.713	15.11.2024	19.11.2024
THAILAEMTHONG 3	TANKER	843	11.11.2024	18.11.2024
GOLD BRIDGE	BULKER	6,889	10.11.2024	17.11.2024
RINCH	BULKER	9,214	14.11.2024	14.11.2024
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

Local steel demand remains under pressure, with prices continuing to stagnate. Ship recyclers held their offered prices steady this week, while imported scrap prices saw a slight decline. To boost sales and address liquidity concerns, local scrap prices equivalent to shredded material dropped significantly, falling by US$15–18/MT. Similarly, rebar prices declined by US$18/MT, reflecting ongoing market challenges and its direct results on the ship pricing.

The influx of cheaper steel imports from Iran is further intensifying pricing pressures. Additionally, poor air quality and smog in several regions have disrupted construction activities, limiting any potential rebound in steel demand.

While no new ship recycling deals were concluded this week, recyclers actively pursued fresh tonnages, with several vessels under negotiation. However, market dynamics suggest that recycling prices are likely to remain steady in the near term, with the potential for marginal downward adjustments given the weak demand and challenging economic conditions.

Anchorage & Beaching Position (November 2024)

VESSEL NAME	TYPE	LDT	ARRIVAL	BEACHING
-	-	-	-	-

Aliaga, Turkey

Turkish scrap import prices have plummeted to their lowest levels since November 2022, with a notable UK-origin HMS 1&2 80:20 cargo transaction closing at US$340/ton CFR.

The downward pressure is evident across various supply sources, including a German cargo and reported Baltic shipments. The bearish sentiment has impacted domestic steel markets, forcing Turkish mills to reduce their rebar offers to US$585-600/ton ex-works, as they grapple with weak domestic and export demand.

Domestic shipbreaking scrap prices have similarly adjusted downward, settling at US$365/ton delivered, compared to last week's range. Against this backdrop of market weakness, the Turkish lira closed at 34.59 against the US dollar, further complicating the trading environment for local mills.

BEACHING TIDE DATES 2024

Chattogram, Bangladesh	:	30 November – 3 December | 14 – 17 December
Alang, India	:	29 November – 7 December | 12 – 20 December

BUNKER PRICES (USD/TON)			
PORTS	VLSFO (0.5%)	HSFO (3.5%)	MGO (0.1%)
SINGAPORE	555	463	663
HONG KONG	589	489	683
FUJAIRAH	555	453	728
ROTTERDAM	512	463	655
HOUSTON	549	451	680

EXCHANGE RATES			
CURRENCY	November 22	November 15	W-O-W % CHANGE
USD / CNY (CHINA)	7.24	7.23	-0.14%
USD / BDT (BANGLADESH)	120.0	119.99	-0.01%
USD / INR (INDIA)	84.43	84.46	+0.04%
USD / PKR (PAKISTAN)	277.69	277.55	-0.05%
USD / TRY (TURKEY)	34.59	34.44	-0.44%

Sub-Continent and Turkey ferrous scrap markets insight

The Sub-Continent imported scrap market continued to face downward pressure this week, with prices showing mixed signals amidst weak demand across key regions. The sluggish steel market and expectations of further price declines kept buyer interest low, particularly in India. Pakistan experienced moderate activity, though liquidity constraints weighed on purchasing. Bangladesh reported some bulk deals, but final confirmations remained pending. Meanwhile, Turkey's market remained stagnant as mills refrained from buying, citing weak demand for end products and competition from cheaper Chinese billets.

Demand for imported scrap in **India** remained subdued as a slow-moving steel market, and expectations of further price reductions dampened buyer interest. Offers for shredded scrap from the UK/Europe were quoted at US$385–390/ton CFR Nhava Sheva, while HMS (80:20) was priced at US$365/ton CFR. West African HMS (80:20) offers ranged between US$365–375/ton CFR, depending on the loading port.

A supplier remarked, “Indian demand is already low, and the decline in Turkish prices has added pressure. Suppliers are struggling to lower prices due to high procurement costs, leaving the market outlook uncertain.” A trade source added, “Buyers are reluctant to commit, finding every reason to negotiate in a highly unfavourable market.”

Pakistan's scrap market saw moderate activity, with buyers closely monitoring global trends and waiting for potentially lower offers. Shredded scrap prices from the UK/Europe stood at US$385–390/ton CFR Qasim. Domestic rebar sales showed slight improvement but remained below expectations, prompting cautious purchasing strategies. Production levels hovered around 30–40%, with rebar prices at PKR 250,000–255,000/ton ex-Karachi and PKR 245,000–248,000/t ex-Punjab.

"If Turkish prices drop further, scrap may touch US$370–375/ton," noted a mill official. However, liquidity challenges and sufficient inventories for the next 15 days have slowed activity. A supplier added, "Buying interest exists at US$385–390/ton, but no offers are available at US$380/ton. Prices are likely to stay stable with only four working weeks left this year."

Bangladesh saw moderate activity with reports of bulk deals, though confirmations were still awaited. Transactions included 30,000 t of US-origin HMS (80:20) at US$370/ton CFR Chattogram, shredded scrap at US$375/ton CFR, and bonus scrap at US$380/ton CFR. A separate deal for 25,000–30,000 t of Australian HMS (80:20) was reported at US$370–375/ton CFR Chattogram. Additionally, a Japanese bulk vessel carrying 10,000 t of shindachi and busheling scrap was booked at US$385–390/ton CFR.

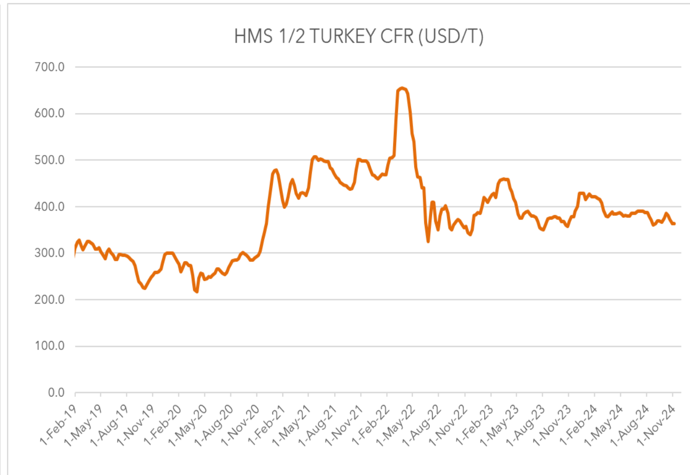
The local market remained muted due to limited government projects and ongoing financing difficulties. Rebar prices were quoted at BDT 75,000–80,000/ton ex-Dhaka and BDT 80,000–84,000/ton ex-Chattogram.

The Turkish scrap market remained flat, with US-origin bulk HMS (80:20) prices holding steady at US$343/ton CFR. Mills displayed little interest in new purchases, citing weak demand for finished products and competition from lower-priced Chinese billets. Despite a bearish market, some recyclers expressed optimism, suggesting prices might have bottomed.

Others pointed to ample dockside supply, with limited movement expected in December due to seasonal factors.

While sellers hoped for alternative demand from South Asia, the near-term outlook remains uncertain as mills continue to adopt a wait-and-see approach.

HMS 1/2 & Tangshan Billet



Commodities

Base metals closed the week on a high note, buoyed by signs of improving market fundamentals. **Copper** premiums on the Chinese spot market surged, supported by data showing retail sales in October grew at their fastest pace in eight months. Beijing's decision to cut export taxes added to the bullish sentiment, raising concerns over tighter global supplies.

Aluminium prices climbed in Shanghai as Chinese fabricators accelerated export shipments ahead of the scheduled December tax reduction. Some exporters have rushed deliveries at the request of foreign clients, while others are moving cargoes to bonded warehouses at Chinese ports to capitalise on anticipated tax rebates.

Meanwhile, **iron ore** prices breached the US$100 per ton mark, reflecting improved market sentiment. A government program in Guangzhou to purchase old apartments has been interpreted as a signal of stronger demand for construction materials, further supporting the rally in iron ore.

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)	102	+2.0%	-25%	100	136
Iron Ore Fines, CNF Qingdao, China	Fines, Fe 62.5% (Brazil Origin)	104	0%	-24.08%	104	137

Industrial Metal Rates

INDEX	UNITS	PRICE	CHANGE	%CHANGE	CONTRACT
Copper (Comex)	USD / lb.	413.30	-3.10	-0.74%	Mar 2025
3Mo Copper (L.M.E.)	USD / MT	8,968.00	-40.50	-0.45%	N/A
3Mo Aluminum (L.M.E.)	USD / MT	2,624.00	-7.50	-0.29%	N/A
3Mo Zinc (L.M.E.)	USD / MT	2,966.50	-23.50	-0.79%	N/A
3Mo Tin (L.M.E.)	USD / MT	28,914.00	+164.00	+0.57%	N/A

Crude Oil & Natural Gas Rates

INDEX	UNITS	PRICE	CHANGE	%CHANGE	CONTRACT
WTI Crude Oil (Nymex)	USD / bbl.	71.24	+1.14	+1.63%	Jan 2025
Brent Crude (ICE.)	USD / bbl.	75.17	+0.94	+1.27%	Jan 2025
Crude Oil (Tokyo)	J.P.Y. / kl	70,640.00	-360.00	-0.51%	Nov 2024
Natural Gas (Nymex)	USD / MMBtu	3.13	-0.21	-6.29%	Dec 2024

Note: all rates as at C.O.B. London time November 22, 2024

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