



WEEKLY REPORT

WEEK 50 – December 13, 2024

This week, the big news that boosted the market sentiments was from the second-largest economy. China plans to boost public borrowing and spending in 2025, making domestic consumption its top priority amid growing economic pressures. Following the Central Economic Work Conference, President Xi Jinping and senior officials announced a higher fiscal deficit target and future cuts to interest rates and the reserve requirement ratio, as reported by state broadcaster CCTV.

The turn underscores Beijing's strategy to stimulate demand in the face of external risks like U.S. tariffs and internal challenges, including persistent deflation and a struggling property market. Officials also plan to issue special treasury bonds and increase local government financing for infrastructure investment.

However, details on measures to lift consumer spending remain vague. Economists, including Macquarie Group's Larry Hu, expect increased public spending rather than direct consumer subsidies. Previous stimulus efforts, such as rate cuts and purchase subsidies, have failed to restore confidence significantly.

This shift marks a departure from industrial upgrading and innovation as top priorities, reflecting the urgency to bolster domestic demand. Despite a positive tone, markets reacted cautiously, with stock futures falling and concerns about implementation lingering. Full details, including growth targets, will be unveiled in March, but the strategy highlights Beijing's intent to stabilise its economy amid looming domestic and global uncertainties.

On the other side of the Pacific, The Federal Reserve's final meeting of 2024 will be a critical moment for financial markets, setting the tone for year-end moves and shaping 2025's economic outlook. Investors await clarity on whether the Fed will hold rates steady, tighten further, or signal a pivot amid moderating inflation and resilient consumer spending. Geopolitical risks and global growth concerns further complicate the backdrop. Markets will closely scrutinise Chair Jerome Powell's comments for insights on inflation, credit conditions, and policy direction. The Fed's decisions and messaging will determine near-term volatility and risk appetite, making this meeting a pivotal event for both markets and the economy.

Dry Bulk

Shipping rates in the dry bulk sector hit a significant downturn Thursday, with the Baltic Exchange's dry bulk sea freight index falling to its lowest point in 15 months. The index declined to reach 1,056.

The largest impact was seen in the Capesize segment, where the index plunged to 1,263, a level not seen since September 2023. The segment also saw their average daily earnings decrease to US\$10,474 a day.

Contributing to this downturn, Dalian iron ore futures retreated from their recent two-month peak. Market analysts attribute this decline to expectations of reduced seasonal steel demand in China despite the country's position as a leading consumer and its potential stimulus measures.

In the Panamax, the index dropped to 995. Daily-earnings fell by US\$213, settling at US\$8,955. Supramax also faced challenges, marking its lowest position since August 2023.

In a regional update, Bumi Resources, Indonesia's largest mining company, has revised its 2024 production and sales targets from 78-82 million tons to 76-78 million tons. This adjustment comes in response to heavy rainfall in South Kalimantan and reduced production at the Arutmin mine. China's persistent real estate market downturn also continues to hamper economic recovery, and potential tariff concerns are adding to market uncertainty.

Capesize:

The Pacific market continues to face downward pressure as spot vessels accumulate, with little improvement in iron ore cargo flows from Western Australia. The decline persists in Brazil as well, where December iron ore shipment demand remains subdued. While the North Atlantic region is seeing increased cargo activity, freight rates remain constrained. This limitation stems from the overall weakness in both major trading regions, compounded by declining prices in the FFA market. T/A saw rates fell to US\$12,600's a day at closing.

Panamax/Kamsarmax:

Market conditions remain subdued across both basins. In the Atlantic, limited fixture activity and weak vessel demand continue to drive rates downward. Similarly, the Pacific faces persistent downward pressure as most spot cargoes have been absorbed, leading

to a pronounced vessel oversupply situation in the region. Pacific r/v closed the week lower at US\$8,200's a day.

Supramax/Ultramax:

Despite weakness in overall segments, Atlantic is showing signs of improvement, driven by increased demand from the USG and South American regions. T/A saw rates climb to US\$18,500's a day at closing. The Pacific saw a more complex picture as charterers and owners work to finalise fixtures before the year-end holidays. However, the downward drift persists due to negative market sentiment stemming from an oversupply of vessels. S.China/India route closed lower at US\$9,000's.

Handysize:

The handy segment saw a similar persistent fall, with both basins recording a low. Oversupply of vessels in the Pacific compared to available tonnage saw rates in the Inter-Pacific rates slipped to US\$ 8,000 a day. Similar was also noted in the Atlantic with T/A seeing discounts in rates as levels closed to US\$9,200's a day.

Baltic Exchange Dry Bulk Indices

INDICES	CURRENT	LAST WEEK	LAST YEAR	W-O-W CHANGE	Y-O-Y CHANGE
BDI	1,051	1,167	2,348	-9.94%	-55.24%
BCI	1,263	1,535	4,113	-17.72%	-69.29%
BPI	995	1,067	1,900	-6.75%	-47.63%
BSI	959	974	1,426	-1.54%	-32.75%
BHSI	618	644	908	-4.04%	-31.94%

Dry Bulk Values

(Weekly)

TYPE	DWT	NB CONTRACT	NB PROMPT DELIVERY	5 YEARS	10 YEARS	15 YEARS
CAPE	180,000	74	75	62	44	27
KAMSARMAX	82,000	36	42	36	27	17
SUPRAMAX	56,000	33	39	34	25	15
HANDY	38,000	29	33	27	20	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	17,500	17,500	19,000	0	-7.89%
PANAMAX	75,000	11,500	12,350	14,000	-6.88%	-17.86%
SUPRAMAX	58,000	12,000	12,000	12,750	0	-5.88%
HANDYSIZE	38,000	12,000	12,000	12,750	0	-5.88%

Dry Bulk – S&P Report

VESSEL NAME	TYPE	DWT	YEAR	BUILT	PRICE (MILLION) USD	COMMENTS / BUYERS
K VICTORY	CAPE	181,500	2012	JAPAN	32.5	CHINESE BUYERS
K CONFIDENCE	CAPE	181,488	2013		34.5	CHINESE BUYERS
BLUE LHOSTE	CAPE	180,132	2011	S. KOREA	28.8	KOREA LINE
CENTURY WAVE	POST PMAX	91,686	2013	JAPAN	21.8	DONGGUAN HAICHANG SHIPPING
STRATTON	PMAX	74,403	2004	CHINA	7.1	FAR EASTERN BUYERS
SUMMER LADY	PMAX	72,083	1999	JAPAN	6.8	MIDDLE EASTERN BUYERS
PORTHOS	SMAX	56,825	2010	CHINA	13.5	UNDISCLOSED
OAK HARBOUR	HANDY	33,745	2005	JAPAN	8.8	UNDISCLOSED

Dry Bulk 1 year T/C rates



Tankers

OPEC+'s recent decision to delay production cut rollbacks until April 2025 has sparked renewed trader interest in oil markets, particularly given the potential for tighter supply conditions in 2025. This strategic move comes amid a year of multiple downward revisions to global oil demand projections, with the latest adjustment reducing the growth estimate to 1.6 million BPD.

China continues to play a pivotal role in market dynamics, with November's crude oil imports surging 14% to 11.81 million BPD, challenging previous assumptions about peak demand. While this single month's performance would not reverse the year's overall decline, Beijing's plans for additional economic stimulus and the potential for stricter Iran sanctions under a possible Trump presidency are influencing market sentiment. This has led to divergent price forecasts, with Morgan Stanley adopting a bullish stance for 2025 based on delayed OPEC+ supply increases, while Citi maintains a bearish outlook due to expected supply overhang.

In the tanker market, VLCC rates have hit annual lows in the Arabian Gulf due to vessel oversupply and weak demand for December loadings. However, potential relief may come from China's recent allocation of additional crude import quotas. While current rates remain unusually low for the winter season, these new Chinese quotas, combined with competitive pricing from Middle Eastern suppliers, could help stabilise the market and potentially trigger a rate recovery in the coming months.

VLCC:

The Middle East market experienced a rate decline w-o-w, as persistent cargo volume shortages and stagnant Chinese demand continue to exert downward pressure. Despite being in the winter season, rates have hit their lows of WS39 at closing for 270,000mt trips to China. Shipowners are facing dual challenges, such as low freight rates and vessel supply congestion from stagnant demand. A similar was seen in the Atlantic with TD15 for WARF trips to China, easing to WS47.

Suezmax:

The West African market fell from WS88 to UKC despite being supported by Europe-bound cargo flows. The oversupply left little room for further increment, and the market is expected to maintain such a situation. In the Middle East, rates to the Med on TD23 also saw some slight easing, with 140,000mt closing at WS90.

Aframax:

The Middle East market closed with a modest 2-point increase following the emergence of new cargoes. In the Mediterranean market, Ceyhan/Lavera trips lost 2 points with 80,000mt settling at WS140 at week's closing.

Clean:

LR: After reaching a peak of WS120 points mid-week, the LR2 Middle East market has begun to cool off, closing with a 10-point decline to WS110 for TC1. In the LR1, levels for TC5 MEG/Japan remain stagnant as levels close at WS110.

MR: The Far East market closed with slightly weakened rates as Chinese loading demand continues to remain subdued. In the UKC, TC2 saw renewed sentiments as levels jumped to WS146 at closing. Similarly, MEG market also saw rates improved on the TC17 route to E.Africa at WS201 mark.

Baltic Exchange Tanker Indices

INDICES	CURRENT	LAST WEEK	LAST YEAR	W-O-W CHANGE	Y-O-Y CHANGE
BDTI	929	943	1,103	-1.48%	-15.78%
BCTI	661	625	933	+5.76%	-29.15%

Tankers Values

(Weekly)

TYPE	DWT	NB CONTRACT	NB PROMPT DELIVERY	5 YEARS	10 YEARS	15 YEARS
VLCC	310,000	128	143	114	84	56
SUEZMAX	160,000	89	97	82	66	49
AFRAMAX	115,000	74	85	71	60	43
LR1	73,000	61	67	57	47	31
MR	51,000	51	52	49	40	27

**(amount in USD million)*

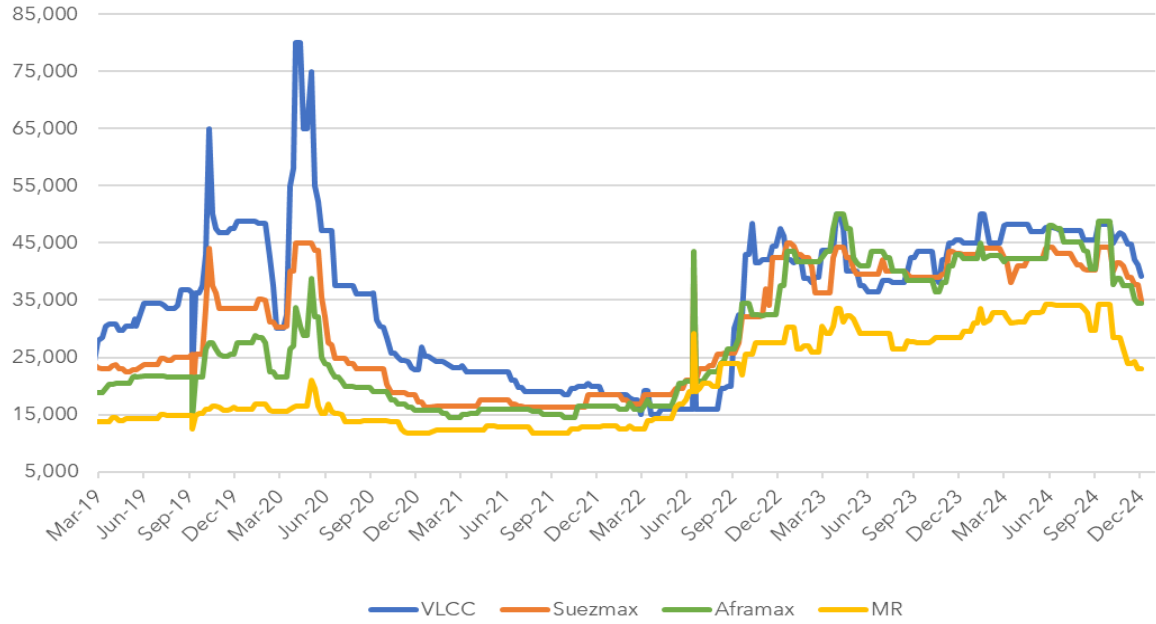
Tanker 12 months T/C rates average (in USD/day)

TYPE	DWT	CURRENT	LAST WEEK	LAST YEAR	W-O-W CHANGE	Y-O-Y CHANGE
VLCC	310,000	38,000	39,250	45,250	-3.18%	-16.02%
SUEZMAX	150,000	34,000	35,000	43,250	-2.86%	-21.39%
AFRAMAX	110,000	33,000	35,000	42,000	-5.71%	-21.43%
LRI	74,000	22,750	22,750	31,750	0	-28.35%
MR	47,000	20,000	21,500	26,000	-6.98%	-23.08%

Tankers S&P Report

VESSEL NAME	TYPE	DWT	YEAR	BUILT	PRICE (MILLION) USD	COMMENTS / BUYERS
CAP VICTOR / CAP FELIX / SELENA	SUEZ	158,853 158,765 150,296	2007	S. KOREA JAPAN	38.99 42.33 38.17	BOCIMAR
FRONT SPARTA / FRONT SAVANNAH / FRONT SUEZ / FRONT SANTIAGO / FRONT SEOUL / FRONT SINGAPORE / FRONT SIENA / FRONT SHANGHAI / FRONT SILKEBORG / FRONT SAMARA	SUEZ	157,271	2019	S. KOREA	51.21	CMB FINANCIAL LEASING CO LTD
SONGA BREEZE	PROD / CHEM	19,999	2009	JAPAN	24.0 (SS)	CHINESE BUYERS
WINTER	PROD / CHEM	23,052	2009	S. KOREA	14.0	FAR EASTERN BUYERS

Tanker 1 year T/C rates



Containers

Market conditions vary significantly across different routes, with Mediterranean, South American, and Southeast Asian routes showing strength due to early Lunar New Year cargo preparations and capacity adjustments. However, the US West Coast rates continue to decline amid oversupply and completed holiday shipments, while East Coast rates show modest decreases despite stable demand, with potential volume increases anticipated ahead of the ILA-USMX negotiation deadline.

This week the freight market displayed divergent trends this week, with Transpacific routes showing significant strength while Far East-Europe rates experienced a mild softening. Most notably, SCFI for the Far East to U.S. West Coast routes recorded its most substantial weekly gain since May, surging 22% to reach US\$4,023 per FEU.

Containers S&P Report

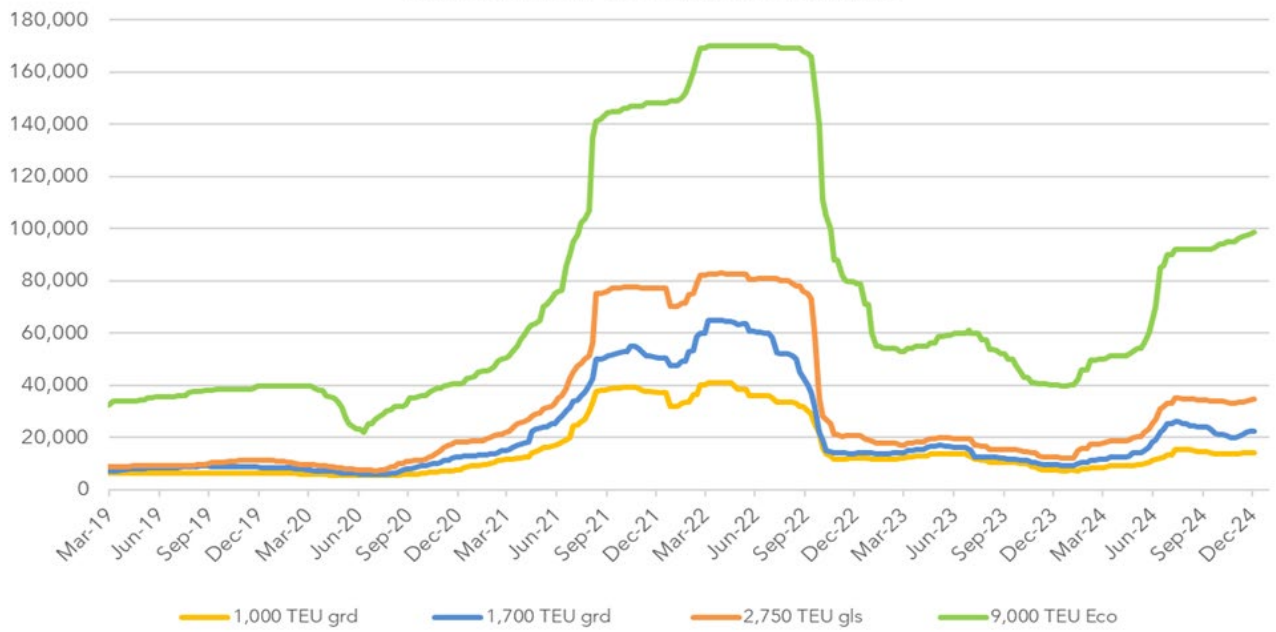
VESSEL NAME	TYPE	TEU	YEAR	BUILT	PRICE (MILLION) USD	COMMENTS / BUYERS
ARIANA A	SUB PMAx	2,702	2005	GERMANY	16.5	UNDISCLOSED
SPARKLE	SUB PMAx	2,553	2009	JAPAN	23.0	UNDISCLOSED

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	470 ~ 480	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

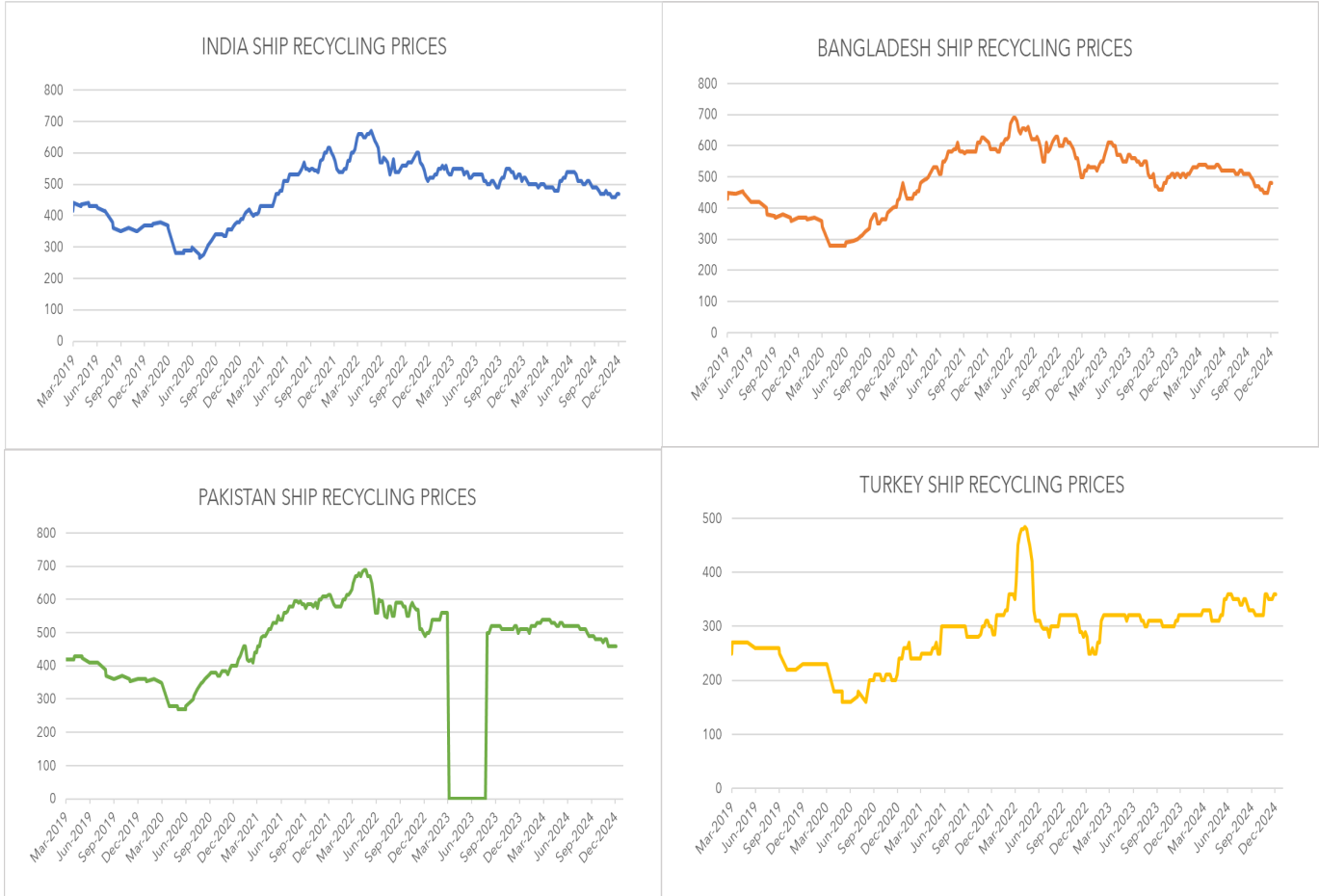
(Week 50)

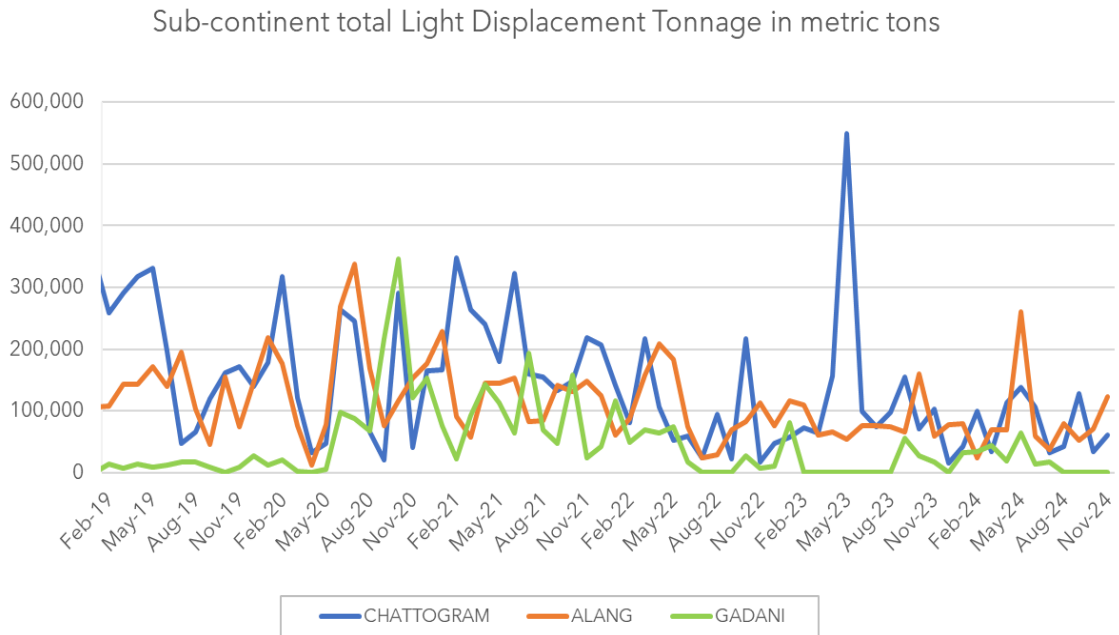
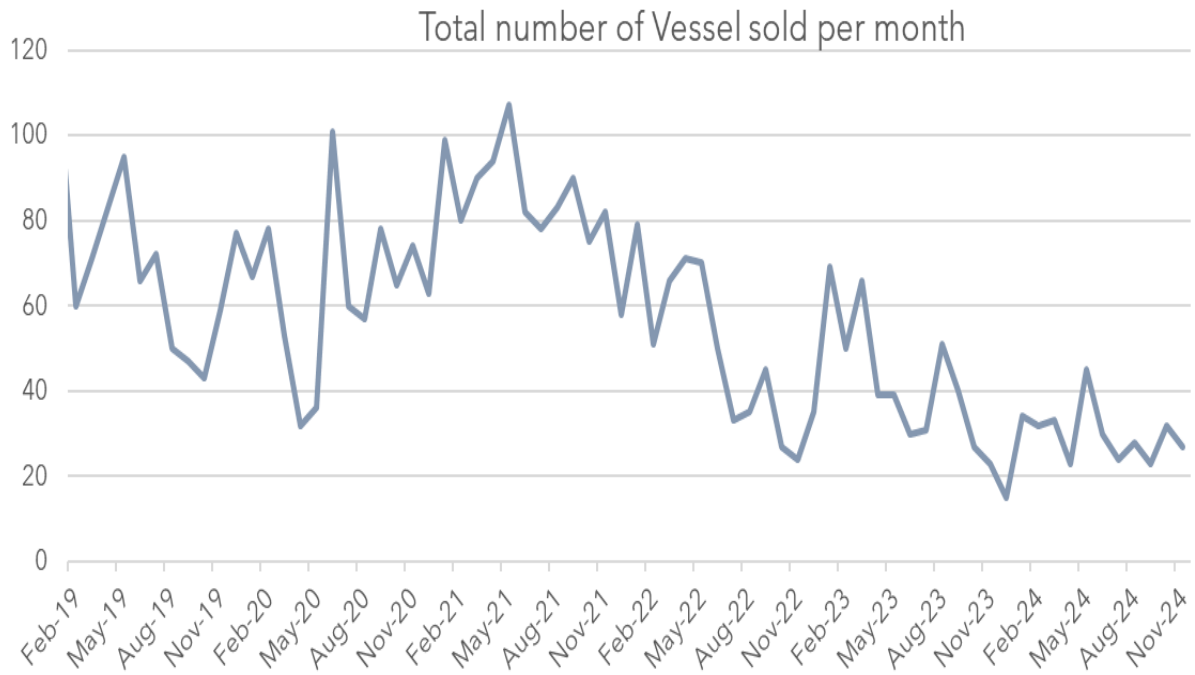
DESTINATION	2019	2020	2021	2022	2023
ALANG, INDIA	425	270	770	570	530
CHATTOGRAM, BANGLADESH	420	300	790	590	560
GADDANI, PAKISTAN	410	305	800	580	520
ALIAGA, TURKEY	270	210	240	300	320

Ships Sold for Recycling

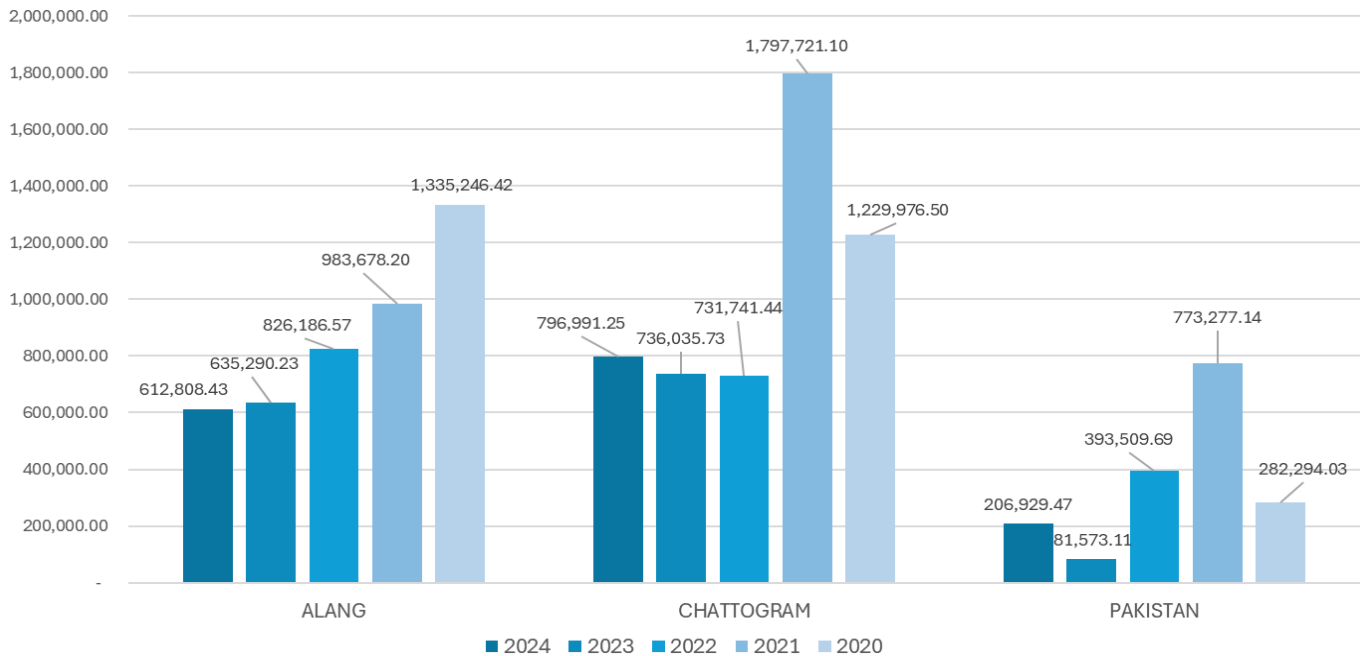
VESSEL NAME	LDT	YEAR / BUILT	TYPE	PRICE (USD/LDT LT)	COMMENTS
-	-	-	-	-	-

Recycling Ships Price Trend





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



Insight

The ship recycling markets across the Indian subcontinent remained subdued this week, struggling with a confluence of challenges. Weak domestic steel demand and liquidity constraints, particularly in Bangladesh and Pakistan, have weighed heavily on the sector. Compounding these issues, corrections in domestic ship scrap prices have further dampened market sentiment.

On the supply front, the week offered a preview of potential opportunities, with a few VLCCs entering the market. However, buyer interest remained tepid, reflecting the broader caution among recyclers. Despite the availability of these high-tonnage assets, end buyers with purchasing power have refrained from aggressive bidding, citing lingering concerns over market uncertainties. Notably, Aframax tankers have commanded prices approximately USD 20–25/ton higher than VLCCs, underscoring the selective appetite in a risk-averse environment.

Looking ahead, a gleam of optimism arises from declining freight rates, particularly in the dry bulk segment, along with some changes in the container segment, which has been elevated for a very long period. This downturn may drive more vessels toward recycling.

The first quarter of the upcoming year is anticipated to see a notable uptick in supply, which could rejuvenate activity in the recycling sector.

Alang, India

The ship recycling industry is facing multiple headwinds this week, with a shift towards cautious negativity among stakeholders amid cheaply available imported ferrous scrap, sluggish domestic steel sales and the strengthening US Dollar Index.

These factors combined contributed to uncertainties in the industry's outlook, potentially affecting pricing and the volume of recycling activity in the near term.

However, on the brighter side, India's steel ministry is advocating for a temporary safeguard duty to curb a surge in cheap Chinese steel imports, a senior official revealed. The proposed tariff aims to protect domestic steelmakers, including JSW Steel, Tata Steel, and ArcelorMittal Nippon Steel India, as imports hit a seven-year high during April-August.

India, the world's second-largest crude steel producer, became a net importer in FY24 amid rising demand fueled by infrastructure spending. The government has resisted curbing imports to ensure supply but now sees the need to prevent price crashes and financial strain on local producers.

Free trade pacts with Japan and South Korea limit import duty options, while anti-dumping probes are too time-consuming. The safeguard duty process is expected to begin soon, with implementation likely within six months. Additionally, India plans to tighten quality standards to deter Chinese imports but has declined requests to restrict low-grade iron ore exports, citing sufficient reserves.

On the other hand, for the ferrous scrap importers, India Faces a Regulatory Shift in EU Scrap Imports: A Game Changer as well for Ship Recycling industry?

India's ferrous scrap import landscape is set to transform following the EU's revised Waste Shipment Regulation (WSR), which came into effect in May. By February 21, 2025, India must request approval from the European Commission to continue importing EU-origin waste, including steel scrap. Missing this deadline would halt exports by May 2027; with EU ferrous scrap accounting for 55% of the 35 million tons of exported waste in 2023, India's 3.7 million tons of imports underscores its dependence on these materials, driven by an 8-9% industrial growth forecast.

Industry experts stress the need for compliance with EU-aligned waste management standards, proactive audits, and strategic partnerships. Timely action is critical to ensuring uninterrupted access to EU materials and sustaining India's industrial expansion, but if India misses this looming deadline, the ship recycling industry expects a sharp rise in ship recycling prices.

Anchorage & Beaching Position (DECEMBER 2024)

VESSEL NAME	TYPE	LDT	ARRIVAL	BEACHING
BEREG MATCHY	REEFER	7,263	26.08.2024	AWAITING*
TANTO	CONTAINER	4,218	10.12.2024	14.12.2024
MSC AUGUSTA	CONTAINER	8,800	10.12.2024	14.12.2024
BOSS 7	GENERAL CARGO	4,713	30.11.2024	14.12.2024
SEAGRAND	GENERAL CARGO	3,593	08.12.2024	13.12.2024
NEW SKY	REEFER	2,410	07.12.2024	12.12.2024
A STAR	RIG	14,856	30.11.2024	01.12.2024
HUMPBACK WHALE	FISHING	3,869	02.12.2024	06.12.2024
PROFORIY CHANCHIBADZE	FISHING	3,909	04.12.2024	07.12.2024

Chattogram, Bangladesh

This week witnessed a sharp downturn in market sentiment across the ship recycling sector, leading to a notable decline in ship prices. The sudden drop in demand has weighed heavily on the market, while domestic ship scrap prices have also turned negative, driven by sluggish sales in local steel markets.

Adding to the challenges, political instability in Bangladesh has exacerbated uncertainties. Following the collapse of the Sheikh Hasina government, the interim administration has struggled to provide stability or clarity for the business environment. Industry experts predict that the ship recycling market in Bangladesh will remain subdued until a permanent government is established and policy direction is clarified.

The combined effects of weak demand, falling scrap prices, and political turmoil have created a cautious atmosphere among recyclers in the Indian subcontinent. Many buyers are refraining from making significant commitments, preferring to wait for clearer signals on both domestic and global fronts.

Looking forward, the market's recovery will likely depend on improvements in local steel demand and the stabilisation of the political landscape in key markets like Bangladesh. Until then, recyclers are expected to maintain a conservative approach, with limited activity and downward pressure on pricing persisting in the short term.

Anchorage & Beaching Position (DECEMBER 2024)

VESSEL NAME	TYPE	LDT	ARRIVAL	BEACHING
CORAL	LNG	30,193	10.11.2024	AWAITING
FATIMA SARI	BULKER	8,008	25.11.2024	AWAITING
ARMADA SEIATI	CONTAINER	3,321	05.12.2024	11.12.2024

Gadani, Pakistan

The ship recycling market has entered a phase of near-hibernation as the availability of end-of-life vessels dwindles to historically low levels. Compounding the inactivity, demand for ship scrap remains lacklustre, creating a double blow for an already subdued sector.

The liquidity crunch has further shifted the focus toward need-based purchasing of imported ferrous scrap rather than speculative or opportunistic buying. This constrained approach reflects broader economic uncertainties and muted construction and manufacturing activity, traditionally strong drivers of scrap demand.

Despite the current stagnation, industry players remain cautiously optimistic that the market may revive as macroeconomic conditions stabilise and as more ships are lined up for recycling due to a drastic fall in the freight rates, especially in the dry bulk segment.

Anchorage & Beaching Position (DECEMBER 2024)

VESSEL NAME	TYPE	LDT	ARRIVAL	BEACHING
-	-	-	-	-

Aliaga, Turkey

Turkish steel market dynamics showed mixed signals this week, with some domestic mills reducing their buying prices while imported scrap prices recovered following fresh US deals. Market participants express cautious optimism, noting that while there has been a

rebound, sustained price increases will depend more on Turkey's domestic and export market fundamentals than on Chinese stimulus measures.

Industry observers point out that Turkey is not facing immediate supply constraints for January-shipment scrap purchases, with shipbreaking scrap prices remaining stable at US\$340-355/ton delivered, and the Turkish currency closing at TRY 34.94 to the dollar.

BEACHING TIDE DATES 2024

Chattogram, Bangladesh : 14 – 17 December

Alang, India : 12 – 20 December

BUNKER PRICES (USD/TON)			
PORTS	VLSFO (0.5%)	HSFO (3.5%)	MGO (0.1%)
SINGAPORE	541	456	674
HONG KONG	573	476	675
FUJAIRAH	535	435	730
ROTTERDAM	502	442	640
HOUSTON	554	452	672

EXCHANGE RATES			
CURRENCY	December 13	December 6	W-O-W % CHANGE
USD / CNY (CHINA)	7.27	7.26	-0.14%
USD / BDT (BANGLADESH)	119.53	119.79	+0.22%
USD / INR (INDIA)	84.82	84.69	-0.15%
USD / PKR (PAKISTAN)	278.25	277.95	-0.11%
USD / TRY (TURKEY)	34.94	34.75	-0.55%

Sub-Continent and Turkey ferrous scrap markets insight

The Indian Sub-Continent ferrous scrap markets faced continued challenges this week, with weak domestic steel demand, liquidity pressures, and global factors influencing trading activity. Prices for UK-origin shredded scrap rose in Pakistan and Bangladesh but remained steady in India, while US-origin HMS (80:20) bulk prices in Turkey held firm.

Indian buyers took a measured approach, expecting further price drops due to slow domestic steel sales and tight liquidity. Major steel mills reduced December price lists in response to weak market conditions. UK-origin shredded scrap was steady at US\$380/ton CFR Nhava Sheva, with offers ranging between US\$380-385/ton CFR. HMS (80:20) from West Africa was quoted at US\$360-370/ton CFR, depending on loading volumes.

A local steel mill official noted limited market activity, attributing it to minimal finished steel sales and holiday slowdowns in the US and UK markets. Despite expectations of price corrections, some industry players believe safeguard measures for steel could help stabilise sentiment.

Pakistani buyers continued to focus on need-based purchases as seasonal factors and liquidity issues dampened demand. UK-origin shredded prices rose by US\$4/ton to US\$387/ton CFR Qasim, with offers between US\$385-390/ton CFR.

Local scrap prices remained stable at PKR 142,000/ton, while rebar was priced between PKR 245,000-250,000/ton. A trader highlighted limited inquiries despite some improvement in global sentiment. Imported shredded was sold at US\$390/ton, while local billet and rebar prices were quoted at PKR 206,000-210,000/t and PKR 240,000/ton, respectively.

The **Bangladeshi** scrap market saw minimal trade activity, with financial pressures weighing on mills. UK-origin shredded scrap rose by US\$4/ton to US\$388/ton CFR Chattogram, while offers for containerised shredded from the UK/Europe were at US\$390/ton CFR. HMS ranged between US\$375-380/ton CFR.

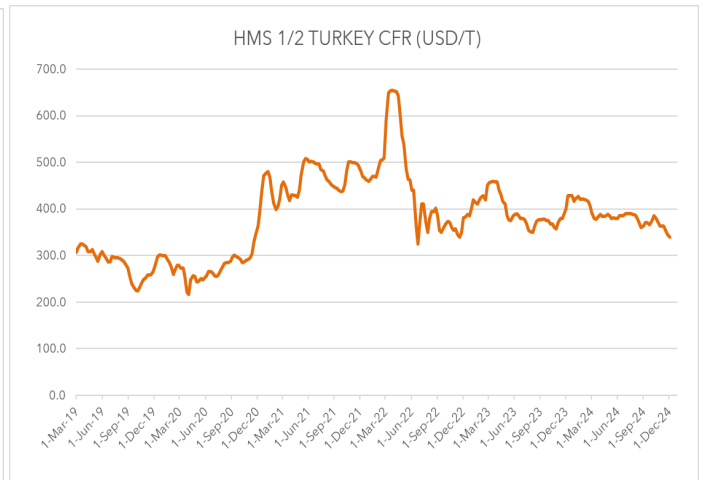
Mills operated at losses to maintain liquidity, with rebar prices in Dhaka at BDT 77,000-79,000/ton (US\$644- US\$661) and in Chattogram at BDT 81,000-82,000/ton (US\$678- US\$686). Billet prices hovered around BDT 63,000/t (US\$527), while local scrap was priced at BDT 48,500-50,000/t (US\$406- US\$418).

Turkey's ferrous scrap market held steady following a recent price hike. US-origin HMS (80:20) bulk was stable at US\$345/ton CFR, with Baltic-origin material trading at US\$340-345/ton CFR.

Robust rebar sales spurred mills to restock ahead of anticipated market shifts. Rising collection costs and holiday-season constraints among Baltic recyclers supported firm price levels. Sentiment remained optimistic, with potential developments from China's economic policy likely to influence the market.

Sub-continent ferrous scrap markets remain under pressure, with liquidity constraints and low steel demand dictating cautious buying behaviour. Turkey's market shows signs of resilience, driven by strong rebar sales and tight supply. Global developments, including China's economic signals, could shape market trends in the coming weeks.

HMS 1/2 & Tangshan Billet



Commodities

Iron ore futures showed mixed performance on Friday, with Dalian's most-traded January contract closing at 797.0 yuan (US\$109.50) per metric ton, down 1.12% for the day but managing a 0.31% weekly gain - its fourth consecutive weekly rise. Similarly, Singapore's benchmark January contract, despite falling 2.13% to US\$103.8 per ton on Friday, recorded a 2.65% weekly increase. The market's cautious response reflects investor disappointment with China's Central Economic Work Conference, which, while promising increased budget deficits and monetary easing, lacked specific details that markets had anticipated following earlier Politburo signals.

The broader market outlook remains constrained by several factors, including China's uncertain economic recovery path and record-high portside stocks exceeding 150 million tons for this time of year. This cautious sentiment has extended to other steelmaking ingredients, with DCE's **coking coal** and **coke** futures declining 2.15% and 3.12%, respectively, while Shanghai's steel benchmarks also weakened across the board, with rebar dropping 1.73% and hot-rolled coil falling nearly 1.9%.

Market analysts suggest that sustained price increases will likely remain challenging until there are clearer signs of sustainable economic recovery in China, with more detailed policy measures expected around March 2025.

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)	107	+1.90%	-21.32%	105	136
Iron Ore Fines, CNF Qingdao, China	Fines, Fe 62.5% (Brazil Origin)	109	+1.86%	-21.01%	107	138

Industrial Metal Rates

INDEX	UNITS	PRICE	CHANGE	%CHANGE	CONTRACT
Copper (Comex)	USD / lb.	419.60	-4.85	-1.14%	Mar 2025
3Mo Copper (L.M.E.)	USD / MT	9,091.50	-100.50	-1.09%	N/A
3Mo Aluminum (L.M.E.)	USD / MT	2,599.50	-1.50	-0.06%	N/A
3Mo Zinc (L.M.E.)	USD / MT	3,075.00	-50.50	-1.62%	N/A
3Mo Tin (L.M.E.)	USD / MT	29,534.00	-423.00	-1.41%	N/A

Crude Oil & Natural Gas Rates

INDEX	UNITS	PRICE	CHANGE	%CHANGE	CONTRACT
WTI Crude Oil (Nymex)	USD / bbl.	71.24	+1.22	+1.74%	Jan 2025
Brent Crude (ICE.)	USD / bbl.	74.44	+1.03	+1.40%	Feb 2025
Crude Oil (Tokyo)	J.P.Y. / kl	70,000.00	+570.00	+0.82%	Dec 2024
Natural Gas (Nymex)	USD / MMBtu	3.28	-0.18	-5.21%	Jan 2025

Note: All rates at C.O.B. London time December 13, 2024



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