



WEEKLY REPORT

WEEK 43 – October 28, 2023

This week, data from the world's largest economy brought a glimmer of positivity amidst the ongoing global geopolitical tensions. The U.S. economy made a significant rebound in the third quarter, defying the recession predictions that economists had made at this time last year. The driving force behind this resurgence was the substantial spending by higher-income individuals, who had accumulated significant savings. Their spending contributed to robust job growth in service industries, particularly in hotels and restaurants.

The Gross Domestic Product, which serves as the primary gauge of economic output, displayed remarkable growth at an annualised rate of 4.9% from July through September. This performance marked the strongest showing since late 2021. Several factors played a role in this success, including a slowdown in inflation, which enhanced purchasing power, even as wage growth experienced a decline. Moreover, the job market demonstrated renewed strength over the past three months.

Dry Bulk

B.D.I., reached a one-month low as rates declined across vessel segments. The overall index fell by 24.5% w-o-w to 1,563 points on Friday. The capesize index recorded its sixth consecutive session of declines. Average daily earnings for capes have also dropped to US\$20,446. Iron ore futures in Dalian and Singapore fell on concerns that Chinese demand for the steelmaking material will remain sluggish in the near term, overshadowing China's increased fiscal support for its faltering economy.

B.P.I. reached its lowest point since October 18, declining 1.3%, with average daily earnings falling to US\$14,652. B.S.I. also slipped 1.6%, reaching its lowest level in a month. Additionally, Ukraine suspended its Black Sea grain export corridor due to potential threats from Russian warplanes and sea mines.

Despite a slow recovery in China's economy, there is optimism that the worst is over. The focus now shifts to when China's growth will return to a more normal level. Government efforts to stimulate the economy, especially through increased infrastructure spending, provide a positive outlook, benefiting real estate investment.

Recent G.D.P. estimates have been upgraded, and China is expected to achieve its 5% growth target. However, challenges persist due to the country's debt structure and

leverage issues resulting from unsustainable levels of past infrastructure investment. The strategy of maintaining steady growth faces potential hurdles, and if unsuccessful, significant damage could ensue.

Capesize:

Despite weak steel demand in China, there's a persistent demand to replenish port iron ore stocks, leading to ongoing increases. China's iron ore port inventory has been at a record low since June 2020, prompting steel mills to actively reduce inventories. In the Pacific market, although new cargoes are emerging, the accumulated ship supply during the recent period of weak demand is exacerbating downward pressure on the overall market, leading to an expanded decline. Pacific r/v saw levels close in the region of US\$16,000's a day. While Brazil witnessed active fixture activity compared to the beginning of the week, the overall market is implementing a weak trend as vessels in the market attempt fixtures at lower levels than before, reflecting an overall bearish sentiment.

Panamax/Kamsarmax:

Following a substantial increase in Cape T/A rates, some Cape cargoes are being diverted to Panamax. The demand for U.S. grain shipments will remain a key driver in the market this week. The Atlantic market saw a slight decrease in new demand from the North Atlantic, but South American cargoes supported the market, leading to an increase. T/A saw average levels of US\$15,750's a day on Friday. In the Pacific, market participants are cautiously exploring directionality and assessing the supply rather than readily committing to fixtures.

Supramax/Ultramax:

Like Panamax, U.S.G. grain is driving the market, but Pacific weakness is limiting any further upward gains, resulting in a low rate output. With China's winter coal stockpile not yet completed, there is still potential for demand to gain momentum, but this week, Pacific r/v levels closed lower at US\$10,450's a day. T/A on the other hand, managed to climb slightly higher than the day before, with levels touching US\$18,000's a day.

Handysize:

In the Atlantic, overall weak demand continues, sustaining the downward trend. However, scrap cargoes from Northern Europe are supporting the Transatlantic route. Meanwhile, in the Pacific, congestion of spot vessels is more noticeable than cargo demand in most regions, intensifying supply pressure. Inter-Pacific average levels fell to US\$7,600's a day.

Dry Bulk – S&P Report

VESSEL NAME	TYPE	DWT	YEAR	BUILT	PRICE (MILLION) USD	COMMENTS / BUYERS
MINERAL NOBLE	CAPE	170,649	2002	S.KOREA	UNDISCLOSED	U.A.E BUYERS
CYMONA IRON	CAPE	176,505	2011	CHINA	26.0	MIDDLE EASTERN BUYERS
ASL NEPTUNE	KMAX	82,372	2009	JAPAN	16.2	GREEK BUYERS
STL MIRACLE	KMAX	82,338	2008	JAPAN	15.3	GREEK BUYERS
MAGIC PHOENIX	PMAX	76,636	2008	JAPAN	14.0	CHINESE BUYERS
LADY MARITE	PMAX	76,529	2009	JAPAN	15.0	UNDISCLOSED
ATLANTIC ISLAND	UMAX	61,311	2014	JAPAN	24.5	UNDISCLOSED
ROTTERDAM PEARL	SMAX	58,020	2010	CHINA	13.8	UNDISCLOSED
OCEAN GLORY	SMAX	56,039	2006	JAPAN	11.1	INDONESIAN BUYERS
BULK TRIDENT	SMAX	52,514	2005	CEBU	9.8	UNDISCLOSED
IOANNA POL	SMAX	50,238	2004	JAPAN	7.75	CHINESE BUYERS
DAIWAN DOLPHIN	HANDY	34,393	2015	JAPAN	18.6	OSR
SUN RUBY	HANDY	32,754	2004	JAPAN	8.1	UNDISCLOSED

Dry Bulk Values

(Weekly)

TYPE	DWT	NB CONTRACT	NB PROMPT DELIVERY	5 YEARS	10 YEARS	15 YEARS
CAPE	180,000	64	64	48	30	14
KAMSARMAX	82,000	35	37	32	23	8
SUPRAMAX	56,000	33	36	29	20	7
HANDY	38,000	30	32	25	17	6

*(amount in USD million)

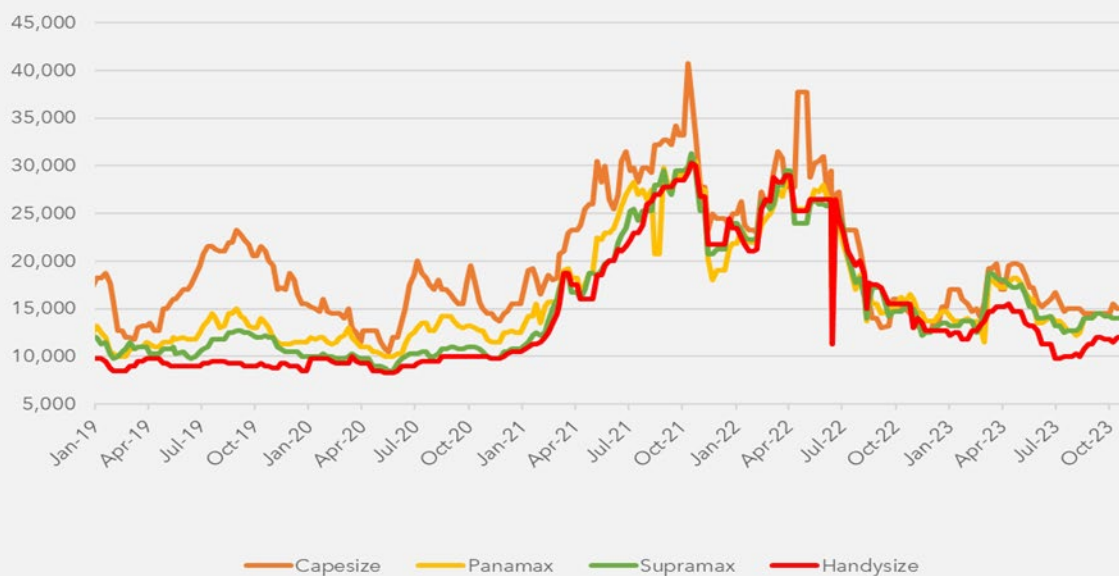
Baltic Exchange Dry Bulk Indices

INDICES	CURRENT	LAST WEEK	LAST YEAR	W-O-W CHANGE	Y-O-Y CHANGE
BDI	1,563	2,071	1,534	-24.53%	+1.89%
BCI	2,226	3,633	1,670	-38.73%	+33.29%
BPI	1,605	1,635	1,817	-1.83%	-11.67%
BSI	1,184	1,287	1,483	-8.00%	-20.16%
BHSI	671	689	897	-2.61%	-25.20%

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	13,500	14,500	13,500	-6.90%	0
PANAMAX	75,000	12,000	12,500	15,000	-4.00%	-20.00%
SUPRAMAX	58,000	11,500	11,500	14,000	0	-17.86%
HANDYSIZE	38,000	11,250	12,000	13,000	-6.25%	-13.46%

Dry Bulk 1 year T/C rates



Tankers

In such a multifaceted conflict in the Middle East, the implications are extensive, impacting the Eastern Mediterranean, the Suez Canal, the Red Sea, and the Persian Gulf—critical maritime transport routes for energy, commodities, and nearly half of global maritime trade. The costs of such a conflict would be staggering, jeopardising future assessments and investments. The situation evokes memories of the Ukrainian crisis, but the involved powers possess far greater capacity and reach. It is essential not to underestimate the global influence of Iran and Moscow's potential silent partnership in the unfolding events.

After a recent 6% decline in the past three trading days, oil prices faced renewed pressure midweek. Despite the API reporting a decline in inventories (which would

typically push prices higher), this positive influence was counteracted by political efforts for a ceasefire in the Middle East and ongoing economic concerns.

S&P Global report on disappointing business activity data in the eurozone, with a PMI reading dropping to 46.5 this month, added to the headwinds. This decline, signalling potential recession fears in Europe, coincided with oil's pullback, indicating a softening demand side rather than solely attributing it to war-related supply disruption threats.

VLCC:

Following the surge in rates with the ongoing Middle East conflict, the market is experiencing a volatile correction due to a shift in owners' cautious stance. M.E.G. to China route fell to WS36 on the 10th, WS63 on the 17th, and WS54 on the 20th. At Friday's closing, rates climbed to WS56, firming up 2 points from last. The Atlantic region also saw a mild upward trend, as WAFR/China closed at WS60. The market is expected to stabilise with a slightly bullish outlook.

Suezmax:

Although there is a slight slowdown in cargo influx from Nigeria, shipments from the United States continue, leading to a reduction in ship supply in the Atlantic region. 130,000mt Nigeria to U.K.C. jumped to WS145. M.E.G. saw rates unchanged from last, closing around WS80's.

Aframax:

The market in the Atlantic region and the Suez East remains on an upward trajectory, exacerbated by a shortage of ship supply. Covenas/U.S.G. saw levels jump to WS256 at closing. In the North, the outlook remains bullish, with 80,000mt cross-UKC climbing to WS213.

Clean:

MR: In the M.E.G., M.R.s saw a slight fuel in activity this week, but the demand was not sufficient to drive up rates. TC17 index fell 16 points to WS228. Meanwhile, in the U.S.G., levels saw improvements with an uptick in activity. TC14 climbed optimistically 12 points to WS115. Due to a decrease in China's petroleum product exports, next week will likely see an increase in vessel supply. A slightly bearish market is anticipated.

L.R.: LRI in the Middle East Gulf experienced a slowdown in momentum, resulting in some softening this week. TC5 fell to WS170. LR2s on the other hand, saw a different scene. TC1 saw enough drive-in activity to push levels up to WS173 at closing. Markets look to remain stable for the coming week as cargo limit delays increase.

Tankers S&P Report

VESSEL NAME	TYPE	DWT	YEAR	BUILT	PRICE (MILLION) USD	COMMENTS / BUYERS
NANCY P / JANE S / ESSIE C / MARIE S	MR	49,999	2015	S. KOREA	37.0 EACH	TORM A/S
SUNNY SKY	MR	38,374	2008	CHINA	18.5	IMS
BUNGA LILY	PROD / CHEM	19,991	2011	JAPAN	21.7 (S.S.)	FGAS
EASTERN NEPTUNE / EASTERN OASIS / ESTERN PROPERITY / EASTERN QUEST	SMALL	8,900	2006 ~ 2009	JAPAN	42.0 EN BLOC (S.S.)	GREEK BUYERS

Baltic Exchange Tanker Indices

INDICES	CURRENT	LAST WEEK	LAST YEAR	W-O-W CHANGE	Y-O-Y CHANGE
BDTI	1,372	1,274	1,823	+7.69%	-24.74%
BCTI	794	763	1,227	+4.06%	-35.29%

Tankers Values

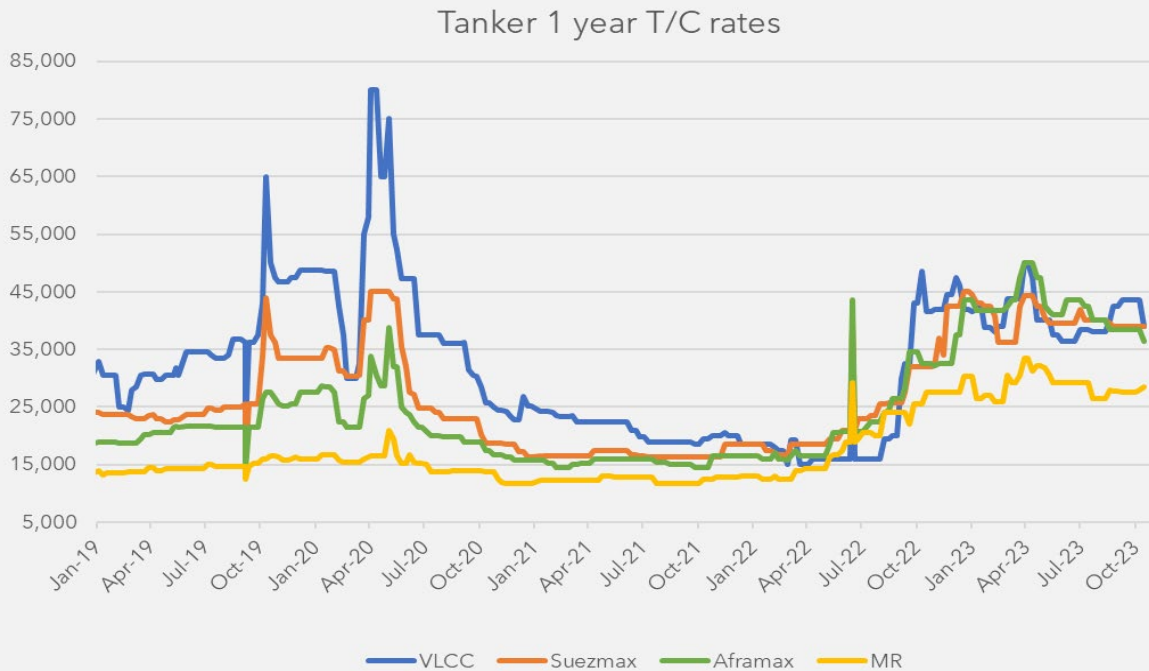
(Weekly)

TYPE	DWT	NB CONTRACT	NB PROMPT DELIVERY	5 YEARS	10 YEARS	15 YEARS
VLCC	310,000	128	125	98	74	48
OSUEZMAX	160,000	85	95	78	61	34
AFRAMAX	115,000	68	83	70	57	28
PANAMAX-LR1	73,000	57	60	51	38	21
MR TANKER	51,000	47	51	43	33	19

*(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	43,250	37,000	41,500	+16.89%	+4.22%
SUEZMAX	150,000	39,250	39,250	35,000	0	+12.14%
AFRAMAX	110,000	38,500	36,250	32,500	+6.21%	+18.46%
LRI	74,000	31,250	30,750	37,250	+1.63%	-16.11%
MR	47,000	26,000	26,000	27,250	0	-4.59%



Containers

Container is undergoing a significant fleet renewal, marked by a record order book and an aging fleet, reaching the highest average age on record at 14.2 years, according to BIMCO. About 21% of container ships are over 20 years old, making them potential candidates for recycling in the coming years. The renewal focus has been on post-panamax segments, with nearly 70% of all containerships being over 10 years old. Despite low recycling rates in the past 15 months, analysts predict an increase as container shipping faces financial challenges, with carriers expected to report a combined loss of US\$15 billion in 2024. This week, container spot rates saw a substantial increase with SCFI

index rising by 10% to 1,013 points. The surge was particularly notable on the mainlanes, where the SCFI Shanghai-N. Europe route rate increased by 32% to US\$769/TEU.

Containers S&P Report

VESSEL NAME	TYPE	TEU	YEAR	BUILT	PRICE (MILLION) USD	COMMENTS / BUYERS
WAN HAI 301 / WAN HAI 302	SUB PMAX	2,496	2001	JAPAN	7.5 EACH	CHINESE BUYERS

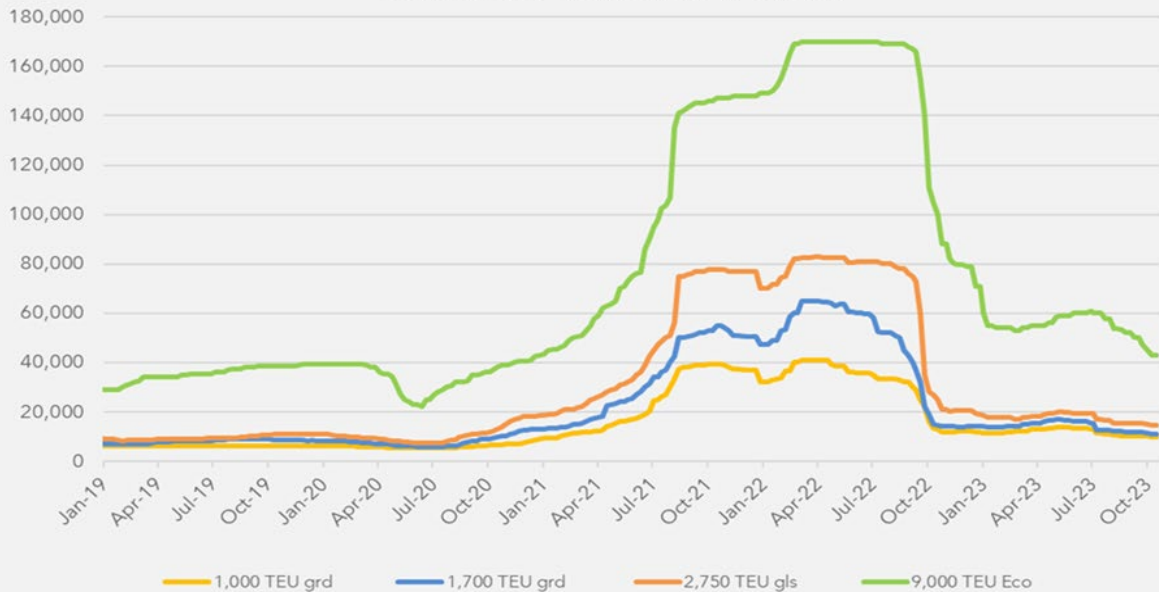
Containers Values

(Weekly)




CONTAINERS (BY TEU)	GEARED / GEARLESS	NB CONTRACT	NB PROMPT DELIVERY	5 YEARS	10 YEARS	20 YEARS
900 – 1,200	Geared	24	23	16	9	7
1,600 – 1,800	Geared	29	26	21	15	11
2,700 – 2,900	Gearless	41	37	29	17	14
5,500 – 7,000	Gearless	93	78	66	39	N/A

*(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)	520 ~ 530	500 ~ 510	500 ~ 510	530 ~ 540	WEAK / 
*CHATTOGRAM, BANGLADESH	510 ~520	500 ~ 510	490 ~ 500	520 ~ 530	STABLE / 
**GADDANI, PAKISTAN	510 ~ 520	500 ~ 510	480 ~ 490	510 ~ 520	WEAK / 
TURKEY <i>*For Non-EU ships. For E.U. Ship, the prices are about US\$20-30/ton less</i>	300 ~ 310	290 ~ 300	280 ~ 290	310 ~ 320	WEAK / 

- 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.
- * Prices are subject to the availability of the Letters of Credit. Preference for smaller-sized ships and case to case buying.
- ** Limited recyclers and case-to-case buying only due to Letters of Credit restrictions.

5-Year Ship Recycling Average Historical Prices

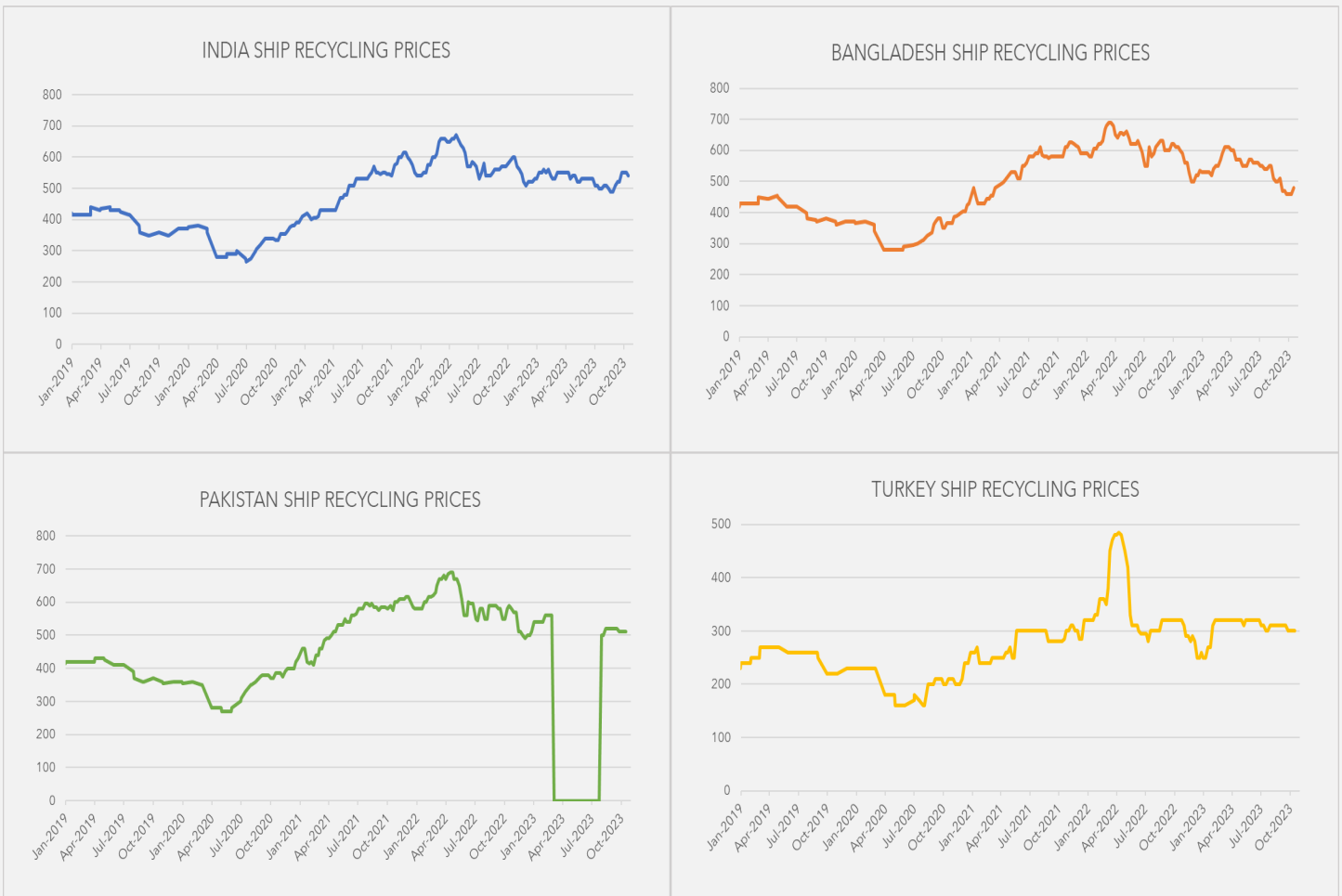
(Week 43)

DESTINATION	2018	2019	2020	2021	2022
ALANG, INDIA	445	360	360	620	590
CHATTOGRAM, BANGLADESH	455	370	355	620	595
GADDANI, PAKISTAN	440	360	385	610	580
ALIAGA, TURKEY	270	220	205	295	300

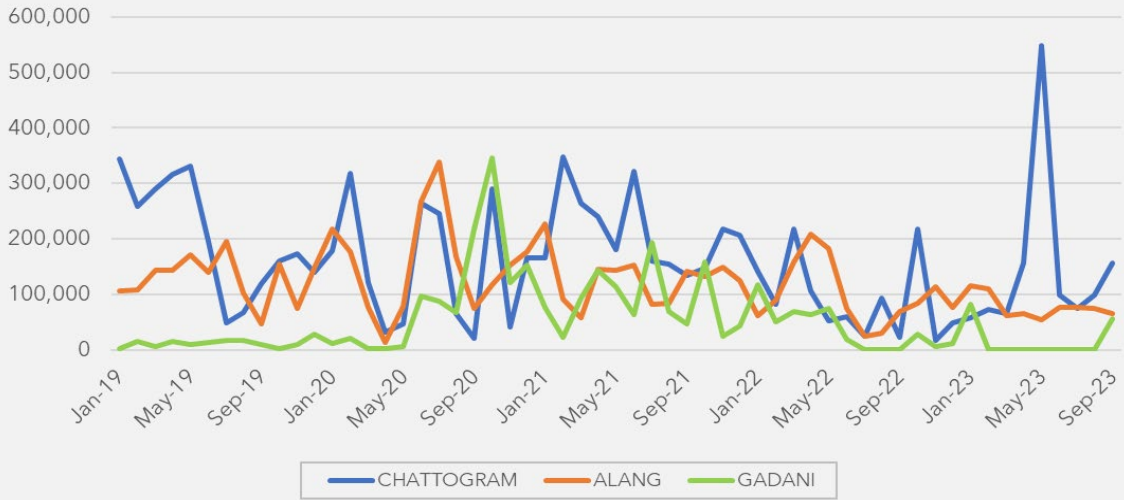
Ships Sold for Recycling

VESSEL NAME	LDT / MT	YEAR / BUILT	TYPE	PRICE (US\$/LDT)	COMMENTS
LUCKY DRAGON	8,170	1996 / POLAND	CONTAINER	512	AS IS SINGAPORE / FITTED WITH 2 BRAND NEW GEN SETS.
COMANCHE	9,331	1969 / AUSTRALIA	PIPE LAYER BARGE	390	AS IS BATAM, INDONESIA / LAID UP FOR 10 YEARS UNDER TOW
ONE DESTINY	7,698	1995 / JAPAN	BULKER	535	DELIVERED ALANG WITH 350 MT OF BUNKERS INCLUDED

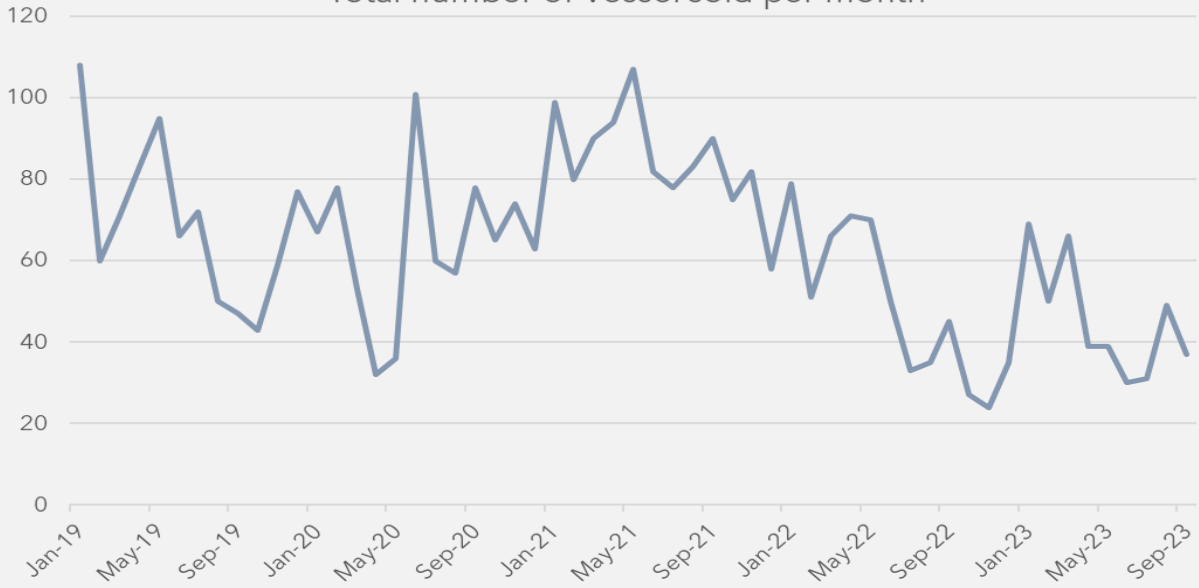
Recycling Ships Price Trend



Sub-continent total Light Displacement Tonnage in metric tons



Total number of Vessel sold per month



Insight

In the Sub-Continent markets, the activities have taken a notable downturn despite the approaching festive season and a critical shortage of ships, particularly in Alang. While Chattogram had been displaying indications of a recovery, there has been limited enthusiasm among recyclers to engage in a buying spree due to ongoing L.C. issues. Meanwhile, Pakistan has remained on the sidelines, primarily due to the volatility in local scrap markets.

The Sub-Continent markets find themselves at a pivotal juncture, marked by a distinct lack of clarity regarding pricing trends due to a sudden drop in domestic scrap prices. On the other hand, speculative buying by cash buyers has now assumed a central role in shaping market dynamics.

Regarding the supply of ships, the persistently high freight rates have deterred end-of-life ships from entering the recycling markets for an extended period. Analysts are now raising concerns about the growing overcapacity in the shipping sector, and the critical question on everyone's minds is when these ships will become available for recycling.

However, this week brought some optimism in the dry bulk segment for the ship-starved markets in the Sub-Continent, with Capesize bulker spot rates having experienced a significant 37.4% drop in the past week, marking a transition into bear territory due to sluggish demand. The coming week will hold further clues as to whether end-of-life capes make their way to the shores of the Sub-Continent or a pullback.

With the recent decision to temporarily lift sanctions on Venezuela for a six-month trial period to assess the government's stance, market experts are warning that the immediate impact might not have been fully factored into current market dynamics. Venezuela is expected to gradually increase its oil production, and the tangible effects on the supply of tankers are anticipated to materialise in the second quarter of 2024. Analysts foresee a surge in the number of tankers destined for recycling once the Venezuelan oil supply steadies, as it will be a game changer for the tankers that are trading Venezuelan oil during sanctions.

However, some may wait and see how the removal of sanctions affects the tanker industry since the restrictions are only set to be lifted for six months, with many expecting it to be extended. Owners may hold out against the currents, especially with higher-than-usual T.C. rates currently and hold the fort for a period longer.

Alang, India

This week, the domestic ship scrap markets experienced yet another price decline, aggravating the prevailing negative sentiments within the industry.

As the festive season approaches, a significant number of recyclers who had previously demonstrated optimism have shifted their stance and are currently adopting a more cautious approach, choosing to hold off on offering until the market conditions stabilise.

For Alang, this week's sale of a bulker called *One Destiny*, built in 1995 in Japan, it was reported sold at a gross price of USD545/ton with 350 mt of bunkers worth US\$25/ton, which would have a net effect of about US\$505/ton, marked the fresh sale, which would be relevant clues on the pricing of bulkers.

Ship recyclers, in general, have become hesitant, and the prevailing conversation revolves around the necessity for a substantial price correction to ensure economic viability based on the fundamentals prevailing in the domestic market. For the time being, the primary factor preventing a complete market downturn is the limited availability of an adequate number of ships.

For the imported ferrous scrap markets, in light of the consistent decline in imported scrap offers, Indian scrap importers are beginning to believe that prices have either hit rock bottom or are very close to reaching that point. This sentiment is reinforced by the uptick in finished steel demand, which is positively impacting domestic steel mills and strengthening market sentiment. Consequently, there has been a modest improvement in imported scrap bookings for the week.

Hopefully, this should ease some pressure on the falling ship scrap pricing in the coming week.

Anchorage & Beaching Position (October 2023)

VESSEL NAME	TYPE	LDT	ARRIVAL	BEACHING
DEV	CONTAINER	21,731	28.10.2023	AWAITING
DAN	CONTAINER	6,776	20.10.2023	28.10.2023
MING ZHOU	BULKER	13,370	18.10.2023	21.10.2023
HUA DA 606	GEN. CARGO	3,475	17.10.2023	21.10.2023
NEVEY	FISHING	3,435	17.10.2023	21.10.2023
MSC LEVINA	CONTAINER	12,857	17.10.2023	20.10.2023
HAL ANANT	OFFSHORE	4,092	16.10.2023	20.10.2023
NANTA 7	CONTIANER	5,095	17.10.2023	19.10.2023

TYCOON	BULKER	12,651	13.10.2023	19.10.2023
MSC DENISSE	CONTAINER	14,348	13.10.2023	18.10.2023
UNI ASPIRE	CONTAINER	7,098	09.10.2023	15.10.2023
MARSA IRIS	CONTAINER	7,852	07.10.2023	15.10.2023
AUSTIN III	TANKER	2,402	06.10.2023	12.10.2023
FORTUNE TRADER	CONTAINER	7,912	04.10.2023	17.10.2023
BERRY	CONTAINER	6,499	30.09.2023	05.10.2023
MSC JASMINE	CONTAINER	14,305	01.10.2023	05.10.2023
E DRILL	RIG	4,904	01.10.2023	05.10.2023
FRIO OLYMPIC	REEFER	4,698	28.09.2023	04.10.2023
HONG KONG	CONTAINER	7,009	02.10.2023	04.10.2023

Chattogram, Bangladesh

Another quiet week with limited activities as the local markets resumed domestic ship scrap sales, which were suspended. Following a brief suspension, the resumption of ship melting scrap sales last week initially saw limited transactions at the prices set by the BSBRA. However, the momentum proved short-lived as this week unfolded, witnessing an abrupt decline in prices, prompting another round of suspension. The prices set by BSBRA were not sustainable, resulting in a volatile situation triggering suspension in the melting scrap sales again.

Recyclers are carefully watching the markets to decide on an entry point to resume buying ships. On the other hand, the Letters of credit issues remain the main culprit discouraging the recyclers to resume buying.

Moving forward, the L.C. opening issues are getting worse as the geopolitical undertakes with ongoing conflicts in the Middle East region coupled with upcoming elections in December, the government is taking all precautions to conserve the foreign exchange.

Anchorage & Beaching Position (October 2023)

VESSEL NAME	TYPE	LDT	ARRIVAL	BEACHING
ALANA	TANKER	22,471	26.10.2023	AWAITING
JITRA 7	CONTAINER	7,036	21.10.2023	AWAITING
YI DING 9	TANKER	1,552	21.09.2023	AWAITING
S MARU 4	TANKER	1,095	18.10.2023	24.10.2023

TAI H	RORO	4,043	10.10.2023	21.10.2023
JAHAN	BULKER	7,516	15.10.2023	20.10.2023
HARIN NAVEE 10	GEN.CARGO	959	01.10.2023	04.10.2023
SIRITANASIN	TANKER	744	26.09.2023	04.10.2023
ANA	BULKER	7,981	28.09.2023	04.10.2023
EXPRESS 6	REEFER	1,264	20.09.2023	03.10.2023
HAVEN GUARDER	BULKER	5,983	26.09.2023	02.10.2023
HENG HUI 2	CONTAINER	14,775	18.09.2023	02.10.2023

Gadani, Pakistan

For the past few weeks, the ship scrap markets have experienced a prolonged period of stagnation, with little to no changes and an overall sense of quietude. Recyclers In Gaddani have adopted a cautious "wait-and-see" approach.

The sudden and significant decline in domestic scrap prices, combined with currency fluctuations, has had a profound effect on market sentiment and the confidence of recyclers when it comes to decision-making. Even in the state of speculative actions, recyclers have opted to hold back from making any offers or commitments in the face of this uncertain period.

Anchorage & Beaching Position (October 2023)

VESSEL NAME	TYPE	LDT	ARRIVAL	BEACHING
VENTURA	TANKER	16,809	28.10.2023	AWAITING
NIKOS	BULKER	9,743	02.10.2023	03.10.2023

Aliaga, Turkey

Another dull week in Turkey, with almost no reported news of new sales. The volatile geopolitical tensions near the region have escalated into erratic demands, with many mills holding back to await further developments.

Some Turkish mills have reduced their domestic scrap buying prices in response to the recent decline in imported scrap values despite the weakening lira against the dollar. Limited mills inquired about scrap midweek, with few suppliers offering material, while others are waiting for Turkish demand to recover.

Overall, a negative outlook due to the Israel war, and lackluster domestic rebar demand ahead of Turkey's Central Bank's decision on loan rates, Turkish shipbreaking scrap prices fell to US\$350-357/t delivered this week from US\$376/t last week. The lira fell by 0.57% at 28.17 per dollar at closing.

BEACHING TIDE DATES 2023

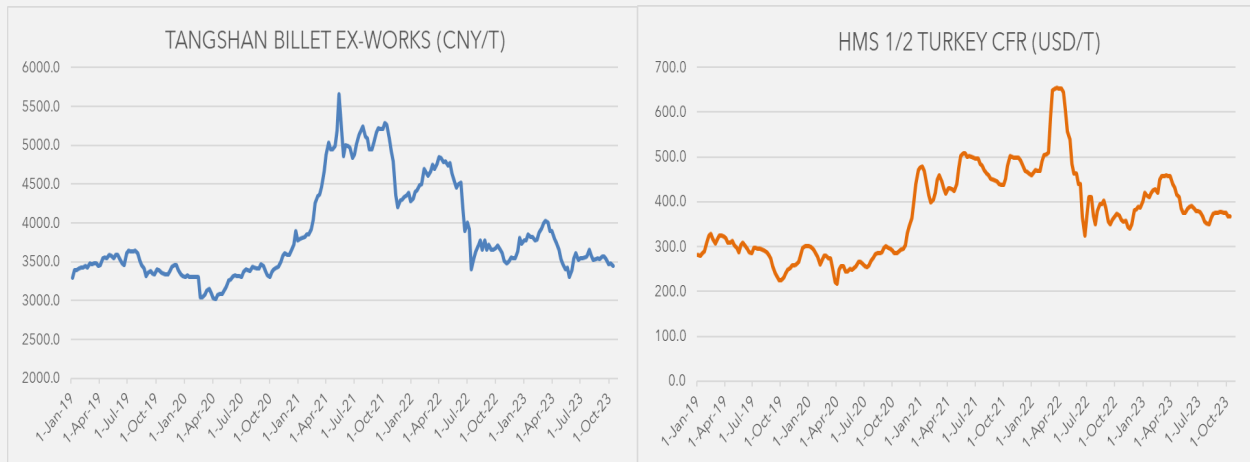
Chattogram, Bangladesh : 27 ~ 30 October | 12 ~ 15 November

Alang, India : 26 October ~ 03 November | 12 ~ 19 November

BUNKER PRICES (USD/TON)			
PORTS	VLSFO (0.5%)	IFO380 CST	MGO (0.1%)
SINGAPORE	667	481	868
HONG KONG	666	495	851
FUJAIRAH	658	474	958
ROTTERDAM	609	521	868
HOUSTON	615	501	910

EXCHANGE RATES			
CURRENCY	27 th OCTOBER	20 th OCTOBER	W-O-W % CHANGE
USD / CNY (CHINA)	7.31	7.31	0
USD / BDT (BANGLADESH)	110.14	110.12	-0.02%
USD / INR (INDIA)	83.22	83.06	-0.19%
USD / PKR (PAKISTAN)	277.50	278.54	+0.37%
USD / TRY (TURKEY)	28.17	28.01	-0.57%

HMS 1/2 & Tangshan Billet



Commodities

Insight

As winter approaches, Chinese coal prices are on the decline, providing relief to power plants and reducing the likelihood of power shortages. Factors such as record domestic production, increased imports, and a rise in renewable energy inputs contribute to a more stable energy landscape.

The ample supply of coal is positive for the economy and electricity generators, benefiting companies like Huaneng Power International. Power plants have completed stockpiling for winter, and benchmark prices have fallen below 1,000 yuan a ton. The trend is expected to continue for another month, with no pressure to increase purchases until colder weather sets in, likely in late November. The Three Gorges Dam has high water levels due to the rainy season, contributing to a generally balanced power market forecasted for the winter, according to the China Electricity Council.

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)	119	0	+35.2%	119	88
Iron Ore Fines, C.N.F. Qingdao, China	Fines, Fe 62.5% (Brazil Origin)	122	0	+35.5%	122	90

Industrial Metal Rates

INDEX	UNITS	PRICE	CHANGE	%CHANGE	CONTRACT
Copper (Comex)	USD / lb.	361.80	+3.35	+0.93%	Dec 2023
3Mo Copper (L.M.E.)	USD / MT	7,985.50	-46.50	-0.58%	N/A
3Mo Aluminum (L.M.E.)	USD / MT	2,197.50	-21.50	-0.97%	N/A
3Mo Zinc (L.M.E.)	USD / MT	2,435.00	-45.00	-1.81%	N/A
3Mo Tin (L.M.E.)	USD / MT	24,801.00	-410.00	-1.63%	N/A

Crude Oil & Natural Gas Rates

INDEX	UNITS	PRICE	CHANGE	%CHANGE	CONTRACT
WTI Crude Oil (Nymex)	USD / bbl.	85.26	+2.05	+2.46%	Dec 2023
Brent Crude (I.C.E.)	USD / bbl.	90.14	+2.21	+2.51%	Dec 2023
Crude Oil (Tokyo)	J.P.Y. / kl	84,370.00	-560.00	-0.66%	Oct 2023
Natural Gas (Nymex)	USD / MMBtu	3.32	+0.10	+3.24%	Nov 2023

Note: all rates as at C.O.B. London time October 27, 2023



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