



WEEKLY REPORT

WEEK 47 – November 26, 2023

Dry Bulk

BDI saw a second consecutive decline midweek, primarily due to lower Capesize rates. Despite this, the Panamax index reached its highest level in over a year. BDI fell by 21 points to 1,796. BCI experienced a loss of 121 points, or 4.5%, reaching 2,586 points. Average daily earnings for Capesize fell by US\$997 to US\$21,450.

Iron ore futures, bolstered by Beijing's support for the property sector and concerns over potential supply disruptions, rose for a second session, reaching an eight-month high in Singapore.

BPI increased by 54 points, reaching 1,969, marking its highest level in over a year. Average daily earnings for Panamax rose by US\$487 to US\$17,722. BSI, on the other hand, gained 15 points, reaching 1,232, the highest level since October 25.

While parts of the river Rhine in south Germany remained closed to shipping due to heavy rain, falling water levels might lead to a reopening later on Tuesday, according to navigation authorities.

Capesize:

Market sentiment improved following the announcement of China's stimulus measures and the impact of ship supply shortages in the Atlantic region, leading to an increase. T/A saw levels climb to US\$33,000's a day at closing. The People's Bank of China injected a substantial amount of CNY 1.45 trillion into the banking system on Nov 15 as part of medium-term lending funds. This marks the largest support for policy loans since the end of 2016. Overall, markets saw improvements, with levels in the Pacific r/v rising to US\$20,000's a day.

Panamax/Kamsarmax:

Continued demand for North American grains and a shortage of shipping vessels in the Atlantic region are driving T/A routes upwards. The strength in the N. Atlantic, ongoing supply disruptions in the USG due to Panama Canal restrictions, and deteriorating vessel conditions in S. American grain ports are supporting factors for the Panamax market. T/A levels improved to US\$21,150's a day. The overall market is expected to maintain a robust

outlook, driven by the shortage of supplies in the Atlantic and the influx of N. American demand into the market.

Supramax/Ultramax:

The market experiences an upward turn in both major regions as demand for USG grains and Pacific coal drives the market. The towing effect spans the entire Atlantic region, partially absorbing vessels located in nearby areas such as the Black Sea and South America. At the week's closing, T/A saw levels settle higher, around US\$ 23,000 a day. With the expectation of supply disruptions due to forecasted rain in Indonesia starting in December, there is an influx of speculative demand supporting the Pacific freight market. Pacific r/v closed at US\$9,900's a day.

Handysize:

The Atlantic market continues to maintain a steady inflow with consistent support for ship demand in N. America and the Med. In the Pacific, there were differing trends, but an overall supply imbalance led to a continued upward trend. Inter Pacific saw levels close to around US\$ 6,700 a day.

Dry Bulk – S&P Report

VESSEL NAME	TYPE	DWT	YEAR	BUILT	PRICE (MILLION) USD	COMMENTS / BUYERS
FRONTIER BRILLIANCE	CAPE	181,412	2013	JAPAN	30.5	UC SHIPPING
CHOW / COMANCHE	CAPE	181,146	2016	CHINA	43.0 EACH	GENCO
HONOR / GLORY	CAPE	179,469	2011	S. KOREA	49.7 EN BLOC	MOUNDREAS
STAR JENNIFER	KMAX	82,295	2006	JAPAN	14.0	USA BASED BUYERS
NORD BELUGA	KMAX	81,841	2015	JAPAN	28.0	GREEK BUYERS
MAGIC MOON	PMAX	76,662	2005	JAPAN	11.5	TURKISH BUYERS
OMICRON LIGHT	PMAX	76,602	2005	JAPAN	10.7	VIETNAMESE BUYERS
KATERINA	PMAX	76,015	2004	JAPAN	10.2	UNDISCLOSED
STAR ATHENA	UMAX	63,371	2015	CHINA	23.0	GREEK BUYERS
STAR GLORY	SMAX	58,680	2012	CHINA	19.0	GREEK BUYERS
NAVDHENU PURNA	SMAX	53,490	2005	JAPAN	8.5	CHINESE BUYERS
JIN QUAN	SMAX	52,525	2006	CEBU	9.35	CHINESE BUYERS
CHENNAI SELVAM	SMAX	52,489	2001	JAPAN	6.5	UNDISCLOSED
IJSSEL CONFIDENCE	HANDY	38,243	2012	JAPAN	15.3	UNDISCLOSED
PING JING	HANDY	34,398	2015	JAPAN	17.5	EUROPEAN BUYERS
CETUS	HANDY	32,449	2010	CHINA	9.5	UNDISCLOSED

Dry Bulk Values

(Weekly)

TYPE	DWT	NB CONTRACT	NB PROMPT DELIVERY	5 YEARS	10 YEARS	15 YEARS
CAPE	180,000	65	67	50	30	14
KAMSARMAX	82,000	35	39	33	23	8
SUPRAMAX	56,000	33	36	30	19	7
HANDY	38,000	30	33	26	17	6

*(amount in USD million)

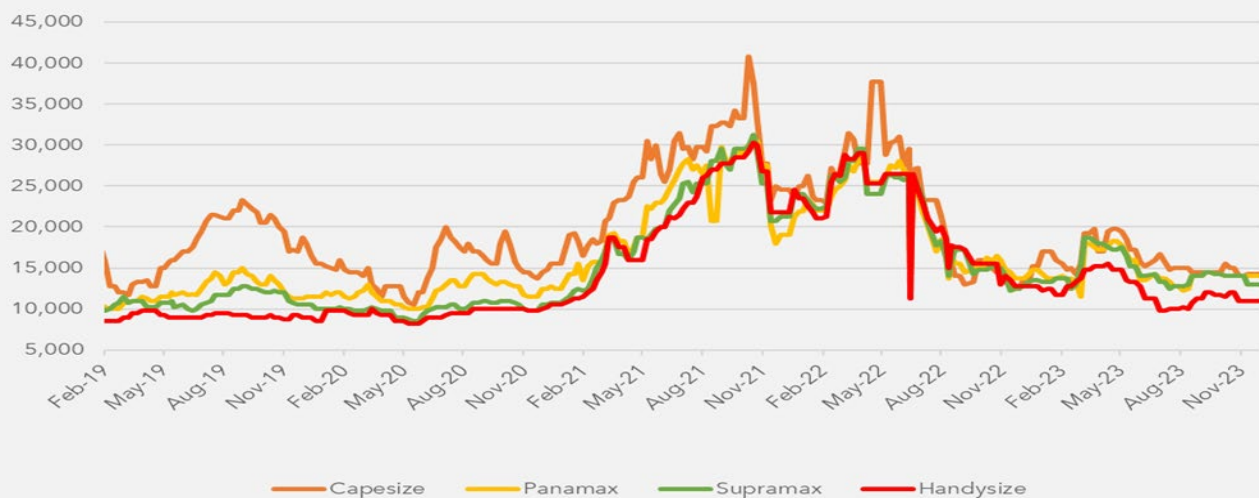
Baltic Exchange Dry Bulk Indices

INDICES	CURRENT	LAST WEEK	LAST YEAR	W-O-W CHANGE	Y-O-Y CHANGE
BDI	2,102	1,820	1,242	+15.49%	+69.24%
BCI	3,385	2,763	1,384	+22.51%	+144.58%
BPI	2,064	1,874	1,466	+10.14%	+40.79%
BSI	1,279	1,205	1,174	+6.14%	+8.94%
BHSI	670	599	747	+11.85%	-10.31%

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	17,000	15,000	13,750	+13.33%	+23.64%
PANAMAX	75,000	13,250	13,650	13,850	-2.93%	-4.33%
SUPRAMAX	58,000	12,250	11,875	13,000	+3.16%	-5.77%
HANDYSIZE	38,000	10,250	11,000	10,500	-6.82%	-2.38%

Dry Bulk 1 year T/C rates



Tankers

Crude oil prices remained low in Asia, following a decline midweek triggered by OPEC+'s decision to postpone its meeting to next Thursday. The delay, coupled with the latest EIA oil inventory report showing a significant increase in U.S. crude stocks, added downward pressure to oil prices.

Brent crude and West Texas Intermediate both dropped over 1%, with reports suggesting disagreement among OPEC members regarding production levels. Sources within the cartel indicated a focus on African members, specifically Angola, Nigeria, and Congo, seeking increased production quotas agreed upon in June. This discord could heighten price volatility, but the impact on OPEC's policy or Saudi Arabia's production plans remains uncertain. Analysts anticipate Saudi Arabia extending voluntary cuts, while others believe the postponed meeting raises concerns about intensifying disputes within OPEC.

Oil prices have nearly wiped out all gains for the year, primarily due to renewed demand concerns. This is reflected in shrinking refining margins. The US has witnessed exceptionally high oil exports, with at least 48 VLCC tankers enroute to load oil for export, the highest number in six years. For the tanker market, an increase in oil flows next year could lead to higher spot tanker rates, given the positive fleet supply outlook for the sector.

VLCC:

In early December, an increase in loading cargo from the Middle East led to a weekly rise in the MEG/China route in the BDTI. 270,000mt fell to WS65. The Ballast Spread in the Middle East has narrowed its negative gap since November, indicating a reduction in pressure on ship supply. In the Atlantic, the WAFR/China rate fell to WS67 for 260,000mt.

Suezmax:

Suezmaxes in West Africa had a stable week with marginal improvements in rates. The Nigeria/UKC saw a slight increase, closing near WS100. Meanwhile, the CPC/Med route in dipped slightly. The beginning of the week in the Atlantic saw increased activity before the Thanksgiving holiday, but the week ended on a quieter note, with charterers facing little resistance. Overall, sentiment softened across the board.

Aframax:

Atlantic saw a quiet week with the continued holiday. 70,000mt EC Mexico/USG fell 46 points to WS198. The same was also seen in the USG/UKC route, with levels falling some

20 points to WS180. In the Med/Black Sea region, a few cargoes emerged towards the end of the week. Despite the availability, rates experienced a decline due to lower volumes.

Clean:

MR: In the UKC/WAFR, tonnage remained scarce as activity turned downwards. USG, on the other hand, strengthened significantly, leading to a surge in rates on the USG/ECSA route to WS367. In MEG, TC17 fell slightly, recording levels around WS202.

L.R.: It was a mixed week in the LR segment, with bigger units seeing some gains as TC1 climbed to WS133. The same was also witnessed in the Med region, with rates pushing a little higher. In the LRI, rates did not follow suit, with the MEG/Japan route slipping to WS125.

Tankers S&P Report

VESSEL NAME	TYPE	DWT	YEAR	BUILT	PRICE (MILLION) USD	COMMENTS / BUYERS
HARAD	VLCC	303,115	2001	S. KOREA	30.0	CHINESE INTEREST
P. KIKUMA	AFRA	115,915	2007	S. KOREA	39.3	MIDDLE EASTERN BUYERS
CHEMTRANS CAROLINA	MR	53,160	2006	CHINA	29.0	UNDISCLOSED
FALCON SEXTANT	MR	50,994	2009	S. KOREA	25.4	UNDISCLOSED
GION TRADER / ALBATROSS TRADER	PROD / CHEM	19,883	2015	JAPAN	29.0 EACH (SS)	CHINESE BUYERS

Baltic Exchange Tanker Indices

INDICES	CURRENT	LAST WEEK	LAST YEAR	W-O-W CHANGE	Y-O-Y CHANGE
BDTI	1,233	1,336	2,487	-7.71%	-50.42%
BCTI	845	806	1,738	+4.84%	-51.38%

Tankers Values

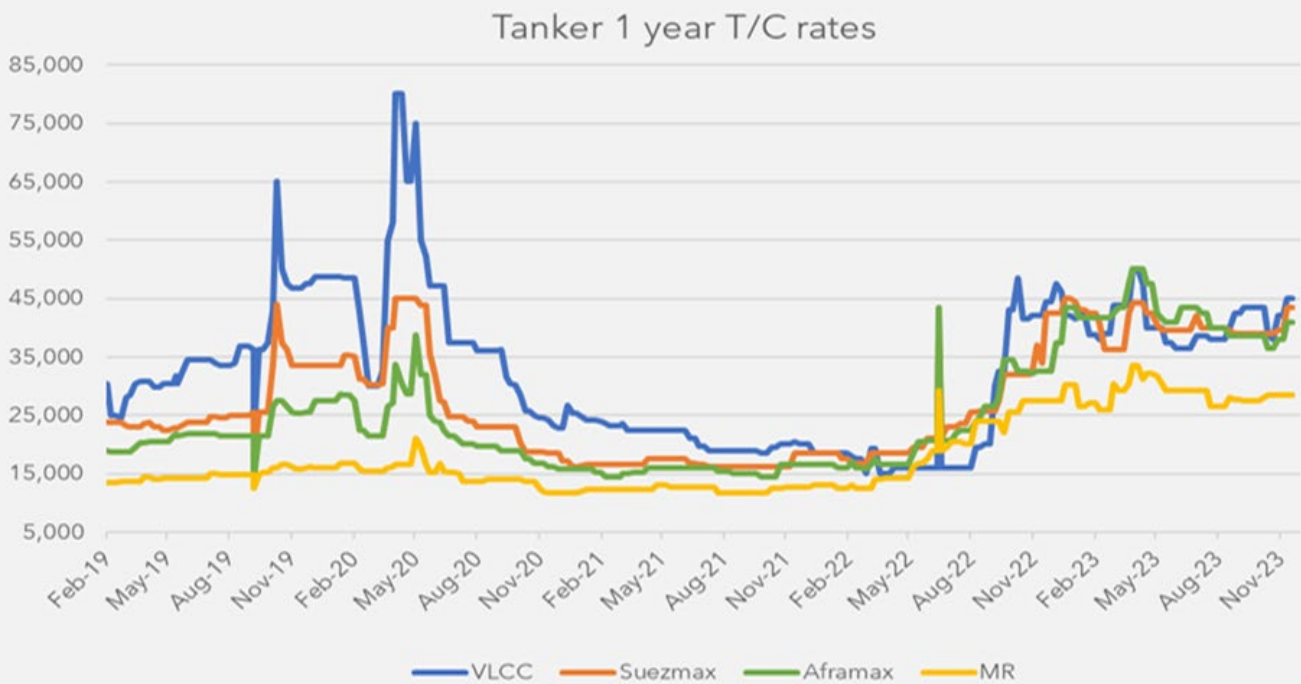
(Weekly)

TYPE	DWT	NB CONTRACT	NB PROMPT DELIVERY	5 YEARS	10 YEARS	15 YEARS
VLCC	310,000	128	125	98	74	48
SUEZMAX	160,000	85	95	78	61	34
AFRAMAX	115,000	69	83	70	57	28
PANAMAX-LR1	73,000	57	63	51	41	23
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	45,750	45,750	47,500	0	-3.68%
SUEZMAX	150,000	43,500	43,500	42,500	0	+2.35%
AFRAMAX	110,000	43,750	41,000	37,500	+6.71%	+16.67%
LRI	74,000	31,750	31,750	38,750	0	-18.06%
MR	47,000	26,000	26,000	27,500	0	-5.45%



Containers

Scheduled container capacity post-Golden Week on transpacific and Asia-Europe routes has been deemed "unsustainable," according to Sea-Intelligence. Compared to 2019 levels, Asia-North America's west coast capacity rose by 24.9%, Asia-North America's east coast by 31.9%, Asia-North Europe by 10.7%, and Asia-Mediterranean by 36%.

The group suggests carriers may either have to announce a massive blank sailings program, reducing capacity but causing supply-side disruptions, or ride the high-capacity wave, facing downward pressure on rates into the new year and compensating during Chinese New Year. The outlook looks bleak for 2024, with potential mergers on the horizon due to reduced demand, oversupply, and increased competition.

Container spot freight rates saw differing trends. SCFI Shanghai-N. Europe route increased by 10% w-o-w to US\$779/TEU while the rate on the SCFI Shanghai-USWC route declined by 4% w-o-w to US\$1,627/FEU.

On the second-hand sales front, the Panamax shipping segment witnessed a significant surge in activity this week due to a substantial influx of Chinese buyers. The intensified competition among these buyers, particularly for older vessels, has led to a notable uptick in prices for specific candidates. This competitive bidding scenario is poised to transition into actual sales in the weeks ahead.

Although the increased involvement of Chinese buyers in the segment signals a positive trend, the overall market outlook suggests a continued subdued state for the remainder of the year, largely attributable to the general decline in prices.

Containers S&P Report

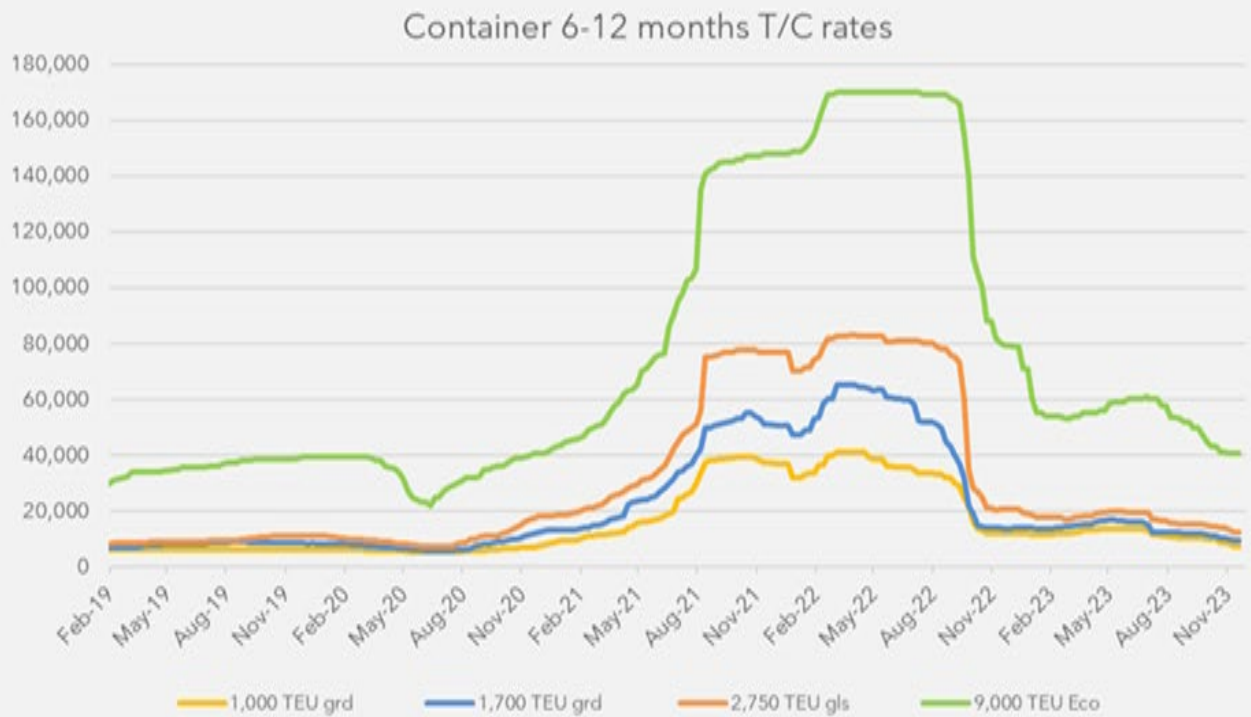
VESSEL NAME	TYPE	TEU	YEAR	BUILT	PRICE (MILLION) USD	COMMENTS / BUYERS
NORTHERN DECENCY	PANAMAX	3,607	2003	S.KOREA	12.65	CHINESE BUYERS
HAMMONIA HUSUM	FEEDER	2,556	2006	S.KOREA	9.75	MSC
CONTSHIP DAX	FEEDER	1,102	2016	CHINA	UNDISCLOSED	NEPTUNE PACIFIC
CONTSHIP REX	(ECO MODERN)		2015			

Containers Values

(Weekly)

CONTAINERS (BY TEU)	GEARED / GEARLESS	NB CONTRACT	NB PROMPT DELIVERY	5 YEARS	10 YEARS	20 YEARS
900 – 1,200	Gearless	24	23	16	9	7
1,600 – 1,800	Gearless	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)



Ship Recycling Market Snapshot

DESTINATION	TANKERS	BULKERS	MPP/ GENERAL CARGO	CONTAINERS	SENTIMENTS / WEEKLY FUTURE TREND
ALANG (WC INDIA)	520 ~ 530	500 ~ 510	510 ~ 520	530 ~ 540	STABLE / 
*CHATTOGRAM, BANGLADESH	510 ~520	500 ~ 510	490 ~ 500	520 ~ 530	STABLE / 
**GADDANI, PAKISTAN	520 ~ 530	510 ~ 520	500 ~ 510	520 ~ 530	STABLE / 
TURKEY <i>*For Non-EU ships. For E.U. Ship, the prices are about US\$20-30/ton less</i>	320 ~ 330	310 ~ 320	300 ~ 310	330 ~ 340	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.
- * 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

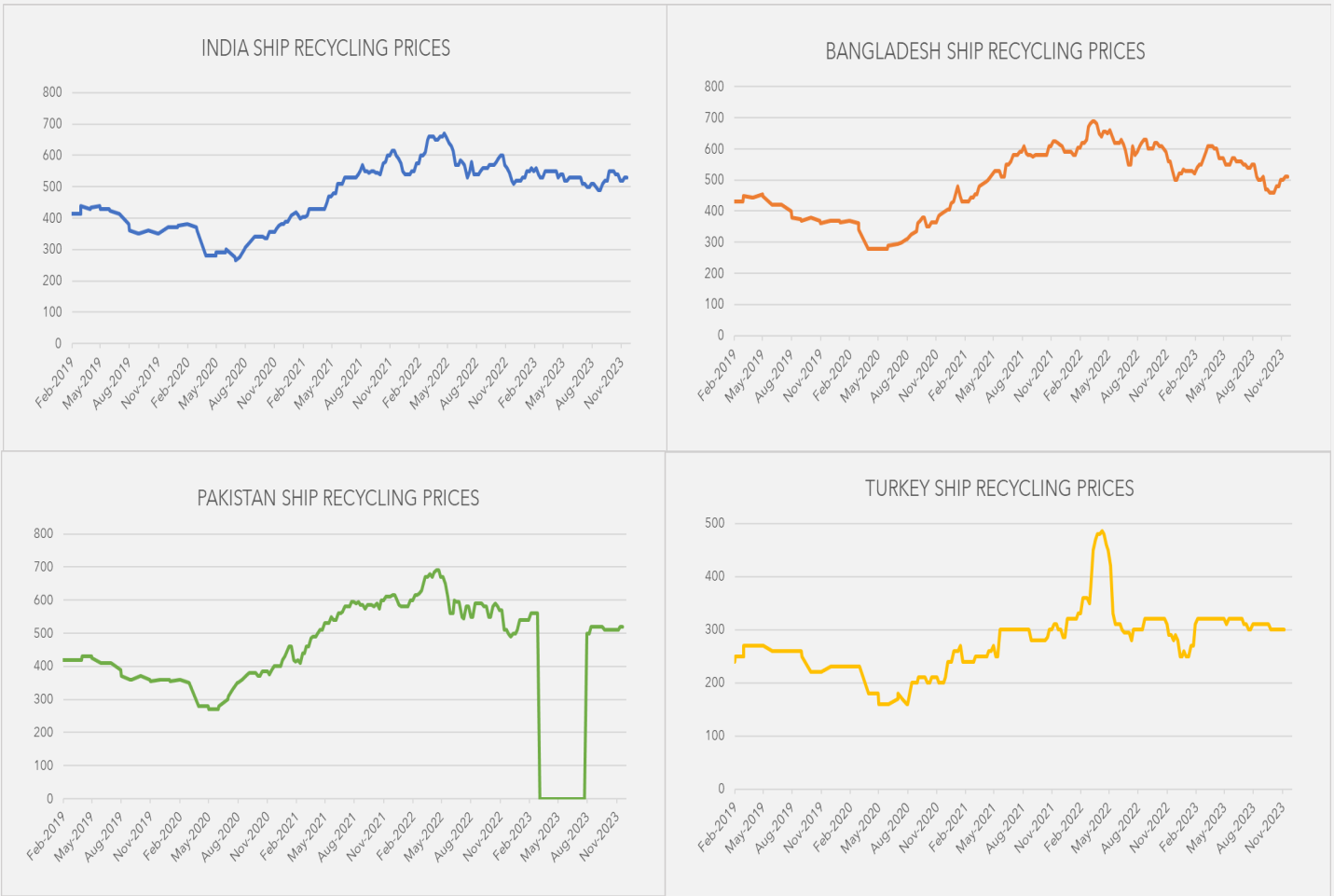
(Week 47)

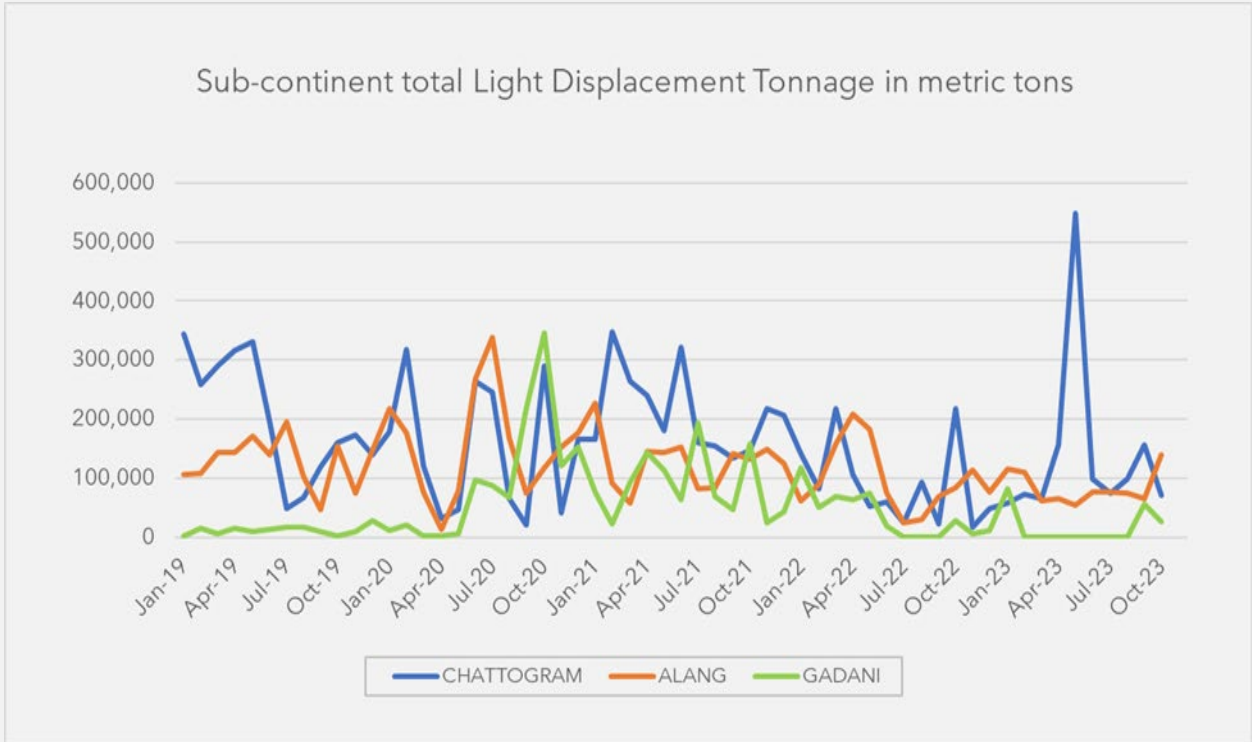
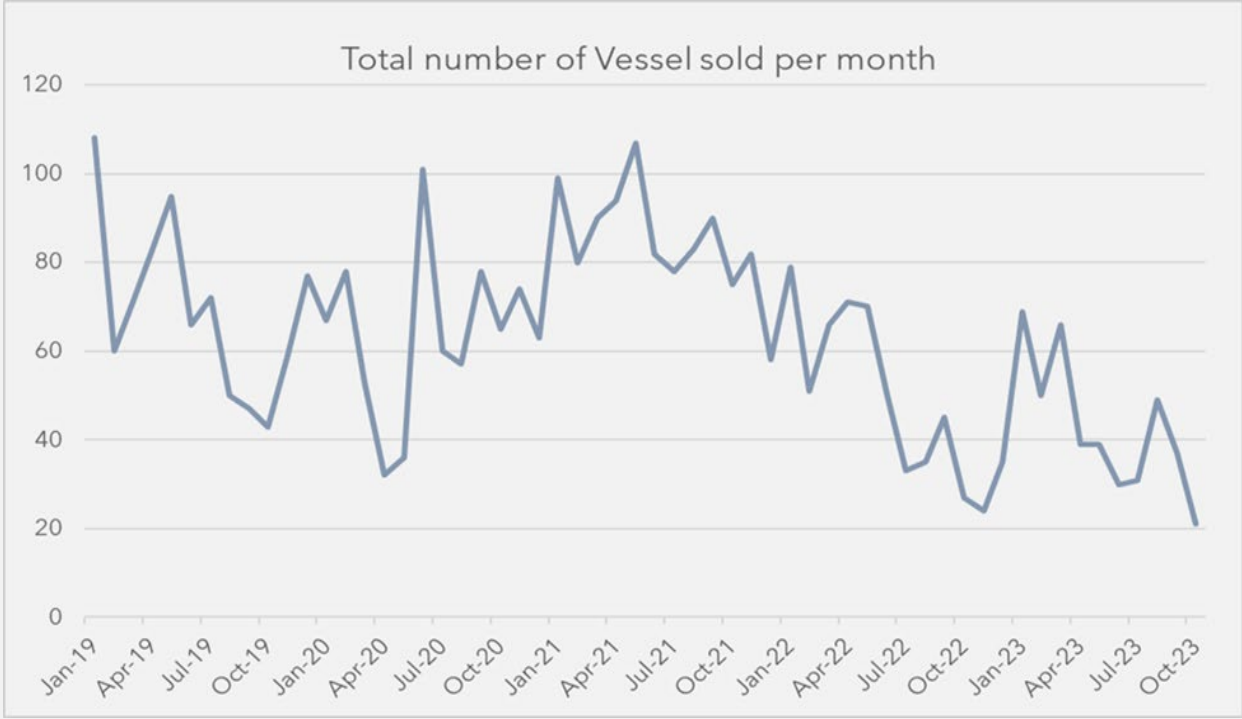
DESTINATION	2018	2019	2020	2021	2022
ALANG, INDIA	445	375	380	585	520
CHATTOGRAM, BANGLADESH	440	370	400	610	570
GADDANI, PAKISTAN	430	360	390	610	500
ALIAGA, TURKEY	280	240	205	330	300

Ships Sold for Recycling

VESSEL NAME	LDT / MT	YEAR / BUILT	TYPE	PRICE (US\$/LDT)	COMMENTS
MSC RITA	30,712	2005 / S. KOREA	CONTAINER	UNDISCLOSED	AS IS ABU DHABI, UAE / BASEL CONVENTION APPLICATION FOR BUYERS AC / UNDER TOW
NEPTUNE STAR	5,480	1996 / JAPAN	BULKER	512	DELIVERED ALANG
ZE HONG	11,618	1995 / GERMANY	CONTAINER	520	AS IS ZHOUSHAN, CHINA WITH ABT. 200 TONS OF ROB INCLDG. IN SALE

Recycling Ships Price Trend





Insight

The European Parliament and the Council recently achieved a breakthrough by reaching a political consensus on new regulations designed to exert stricter controls on waste exports, preventing the export of waste to countries ill-equipped to manage it. Danish Shipping welcomes the agreement, noting its potential to facilitate responsible recycling of EU-flagged ships, aligning with the shipping industry's efforts to dispose of older vessels in compliance with emerging environmental regulations. This development addresses challenges faced by EU shipping companies in finding authorised recycling options for retired ships.

The agreement ensures that EU member states take greater responsibility for waste, imposing a strict ban on the export of plastic waste to non-OECD countries unless specific environmental conditions are met. Additionally, the legislation introduces provisions for waste tracking, stronger enforcement, and collaborative efforts against waste trafficking.

Danish Shipping sees the agreement as an opportunity for non-EU facilities to meet EU standards to gain approval, potentially enhancing the quality of ship recycling facilities and providing new options for shipowners. With the shipping industry anticipating increased recycling due to ageing vessels and stricter environmental regulations, this agreement comes at a crucial time.

While the formal adoption of the regulation is pending, the political agreement is expected to receive formal approval before the end of the year.

If this proposal is passed, it will be the game changer for the Indian Sub-Continent markets in the near future.

On the ship supply front, there is a discernible, albeit gradual, improvement with an influx of vessels being offered for sale and few transactions successfully concluded.

A notable highlight of the week was the sale of the MSC's engine-damaged container ship, "MSC Rita," a 2005 South Korean-built vessel weighing 30,712 tons. An interesting condition of the sale stipulates that the buyer is required to apply for the Basel Convention from Abu Dhabi port to Alang, which is a tedious process and can take up to 3 months.

Alang, India

Following the conclusion of the Diwali festive holidays, markets returned to business on a muted tone, marked by a decline in domestic prices that has fostered negative sentiments.

Despite optimistic anticipations from industry participants, the post-Diwali period did not witness the bullish upswing they had hoped for.

Recyclers, adopting a cautious stance, are currently hesitant to offer rates exceeding the existing market prices. Their rationale lies in the belief that acquiring ships at the prevailing rates would result in an overall negative return.

The speculated market rebound has yet to materialise, leaving recyclers in a state of confusion and disappointment as they are trying to cope with the unexpected downturn.

Anchorage & Beaching Position (November 2023)

VESSEL NAME	TYPE	LDT	ARRIVAL	BEACHING
DEVA	BULKER	12,660	23.11.2023	AWAITING
DIAMOND WAY	BULKER	9,016	23.11.2023	AWAITING
WESTERN V	FISHING	868	23.11.2023	AWAITING
BONTRUP MALDIVES	GENERAL CARGO	10,994	21.11.2023	AWAITING
QUALITY	LIVESTOCK CARRIER	3,700	18.11.2023	22.11.2023
SAGNA	TANKER	2,065	11.11.2023	19.11.2023
MSC CHIARA	CONTAINER	14,305	17.11.2023	18.11.2023
YUAN	GENERAL CARGO	3,331	10.11.2023	17.11.2023
ONE DESTINY	BULKER	7,698	07.11.2023	13.11.2023
GREAT	BULKER	9,759	08.11.2023	12.11.2023
MAS MULIA	PIPE LAY BARGE	5,601	08.11.2023	12.11.2023
ANGEL A	GENERAL CARGO	1,391	08.11.2023	11.11.2023

Chattogram, Bangladesh

The current scenario of the ship recycling industry remains unchanged, with markets persistently subdued over the past few weeks. While a small segment of recyclers cautiously resumed purchasing at prevailing rates, the overall momentum was lacking, primarily due to lingering concerns about LC opening issues that continue to preoccupy the industry.

As we come closer to the year's end, the situation is compounded by banks once again tightening the issuance of LCs, with only a handful of recyclers having limited facilities left to establish these LCs.

On the other hand, imported ferrous scrap prices experienced a slight increase w-o-w amid sluggish market activities. Bid-offer differences have persisted over the past seven days, with shredded scrap from Europe quoted at US\$430-435/ton CFR Chattogram and HMS (80:20) at US\$410-412/ton CFR. Unlike buyer interests, sellers are maintaining high prices due to limited availability and global competition.

Industry sources indicate that yards are gearing up to close operations for the Christmas and New Year holidays in the second week of December. Traders highlight significant challenges in opening LCs for both smaller and larger mills, causing delays of up to three weeks or more and posing substantial issues for sellers and yards in fulfilling contracts.

Anchorage & Beaching Position (November 2023)

VESSEL NAME	TYPE	LDT	ARRIVAL	BEACHING
LUCKY D	CONTAINER	8,170	23.11.2023	AWAITING
TAI I	BULKER	10,339	22.11.2023	AWAITING
DUCK	CONTAINER	6,821	22.11.2023	AWAITING
JIN YUAN XING	BULKER	11,900	17.11.2023	25.11.2023
LOGGERHEAD	TANKER	1,088	11.11.2023	17.11.2023
SIGHTER	PCTC	11,238	06.11.2023	15.11.2023
YANGO	CONTAINER	5,866	08.11.2023	14.11.2023
KOKURYU MARU	RORO	2,473	05.11.2023	14.11.2023
VENTURA	TANKER	16,810	27.10.2023	03.11.2023

Gadani, Pakistan

Recyclers are gradually re-entering the buying arena, albeit with limited capacity to establish LCs, only a handful of recyclers are eager to pursue buying.

Recent reports revealed the resale of the previously sold bulk carrier "*Catherine Bright*" to a local recycler, with a notable 400 tons of bunkers at impressive price levels. This development signals that Gadani is poised to compete with its neighbouring ship recyclers.

Despite the challenges, the overall situation in the industry is maintaining a steady course, instilling hopes of a broader resumption on the horizon.

The resurfacing of ship resale activity and the competitive edge displayed by Gadani suggest a resilient undertone in the future for the ship recycling markets.

Anchorage & Beaching Position (November 2023)

VESSEL NAME	TYPE	LDT	ARRIVAL	BEACHING
VENTURA	TANKER	16,810	28.10.2023	02.11.2023

Aliaga, Turkey

Turkey's central bank has raised its main interest rate to 40%, surpassing expectations, as part of an aggressive effort to curb soaring inflation, which reached 61.36% in October. The move indicates a shift in President Erdogan's stance, who previously resisted higher rates.

In recycling, another quiet one for the region. No new sales were reported this week, while the demand remained intact with steady prices.

BEACHING TIDE DATES 2023

Chattogram, Bangladesh : 25 ~ 28 November | 12 ~ 15 December

Alang, India : 25 November ~ 2 December | 11 ~ 19 December

BUNKER PRICES (USD/TON)			
PORTS	VLSFO (0.5%)	IFO380 CST	MGO (0.1%)
SINGAPORE	708	472	800
HONG KONG	710	493	796
FUJAIRAH	670	446	922
ROTTERDAM	590	485	803
HOUSTON	575	485	812

EXCHANGE RATES			
CURRENCY	24 th November	17 th NOVEMBER	W-O-W % CHANGE
USD / CNY (CHINA)	7.11	7.23	-1.65
USD / BDT (BANGLADESH)	110.20	110.75	-0.49
USD / INR (INDIA)	83.32	83.26	+0.07
USD / PKR (PAKISTAN)	285.50	286.59	-0.38
USD / TRY (TURKEY)	28.86	28.71	+0.52

Commodities

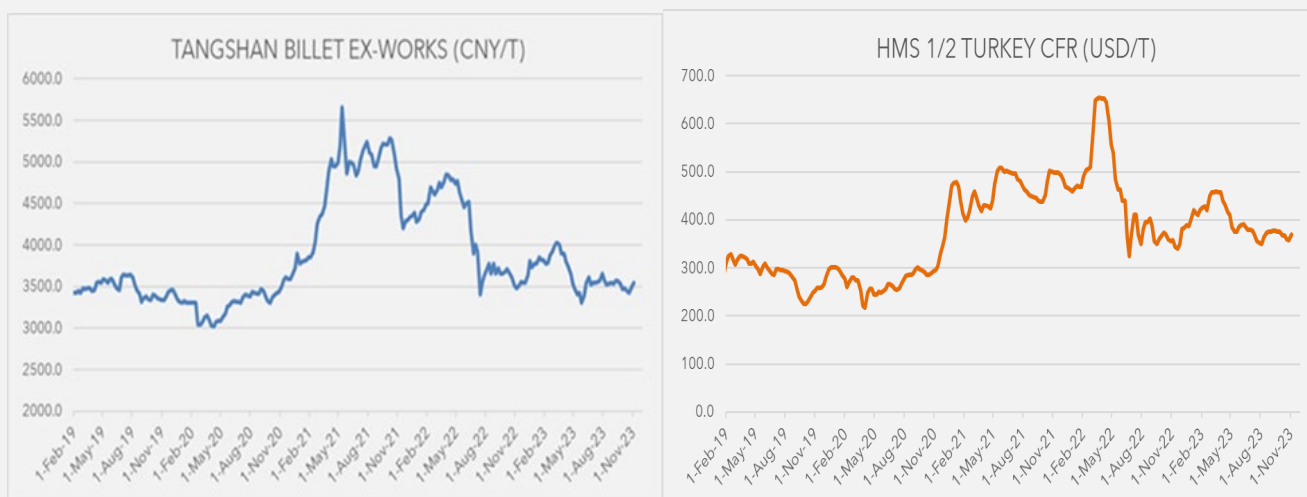
Industrial metal prices rebounded as China made strides to bolster its property markets, injecting a positive sentiment into the market. Speculation emerged that China might permit banks to extend unsecured short-term loans to qualified developers, coupled with the drafting of a list of 50 developers eligible for financial assistance. **Copper** prices edged up to around USD8,450/ton, fueled by increased demand and exacerbated by supply challenges, particularly at the Combre Panama mine due to port protests in Panama.

The renewable energy sector's robust demand in China contributed to declining inventories, although London Metal Exchange inventories saw a recovery. Despite a notable buildup in inventories at the LME, **zinc** prices also saw gains.

Iron ore prices, after reaching a nine-month high, experienced a more than 3% dip over the week but finally settled back upward by the close of the week, following China's National Development and Reform Commission's heightened efforts to curb speculation in the market. The NDRC announced increased monitoring measures to crack down on speculative activities.

While China's initiatives to revitalise property markets initially boosted iron ore prices, the actual impact on concrete property data remains uncertain. Winter production restrictions are anticipated to lead to a further reduction in steel production, compounded by softer steel demand resulting from weaker construction activity.

HMS 1/2 & Tangshan Billet



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)	135	+2.27%	+40.62%	132	96
Iron Ore Fines, C.N.F. Qingdao, China	Fines, Fe 62.5% (Brazil Origin)	137	+2.23%	+39.79%	134	98

Industrial Metal Rates

INDEX	UNITS	PRICE	CHANGE	%CHANGE	CONTRACT
Copper (Comex)	USD / lb.	383.25	+2.40	+0.63%	Mar 2024
3Mo Copper (L.M.E.)	USD / MT	8,428.50	+19.00	+0.23%	N/A
3Mo Aluminum (L.M.E.)	USD / MT	2,216.00	-8.50	-0.38%	N/A
3Mo Zinc (L.M.E.)	USD / MT	2,553.50	+16.00	+0.63%	N/A
3Mo Tin (L.M.E.)	USD / MT	23,884.00	-592.00	-2.42%	N/A

Crude Oil & Natural Gas Rates

INDEX	UNITS	PRICE	CHANGE	%CHANGE	CONTRACT
WTI Crude Oil (Nymex)	USD / bbl.	75.54	-1.56	-2.02%	Jan 2024
Brent Crude (I.C.E.)	USD / bbl.	80.58	-0.84	-1.03%	Jan 2024
Crude Oil (Tokyo)	J.P.Y. / kl	79,150.00	-220.00	-0.28%	Nov 2023
Natural Gas (Nymex)	USD / MMBtu	2.86	-0.04	-1.45%	Dec 2023

Note: all rates as at C.O.B. London time November 24, 2023



Singapore | London | Dubai

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