



WEEKLY REPORT

WEEK 50 – December 16, 2023

After days of negotiations at the United Nations climate summit COP28 in Dubai, a new historic climate deal involving nearly 200 countries has been reached. This agreement marks the first time nations are collectively urged to shift away from fossil fuels. COP28 president Sultan Ahmed Al-Jaber hails it as a paradigm shift with the potential to reshape global economies.

Simon Stiell, the U.N.'s senior climate change diplomat, acknowledged the importance of the COP in sending clear signals on various fronts and noted genuine strides forward. Over the weekend, 60 maritime organisations and government partners outlined a course to achieve the IMO's net-zero targets by 2050. This agreement was reached at the Shaping the Future of Shipping event hosted by the International Chamber of Shipping and the UAE government.

Further developments include the establishment of the Zero Emission Port Alliance (ZEPA) to make electric container handling equipment more accessible and the arrival of the world's first ammonia-capable vessel in Dubai. Australian miner Fortescue showcases its shipping decarbonisation retrofit project, emphasising the need for creative approaches and regulatory changes.

Another key event this week, on Wednesday, the FED held the rates steady with indications that 3 cuts were coming in 2024. The U.S. dollar experienced a sharp decline following a surprising policy shift by the U.S. Federal Reserve, signalling a potential departure from its previous stance.

While maintaining official interest rates within the range of 5.25% to 5.50%, the Fed's post-decision statement hinted at a noteworthy change in outlook. Projections for next year now suggest official rates at 4.50%, with Fed Chair Jerome Powell revealing discussions on potential rate cuts in 2024. Powell emphasised the Fed's proactive approach, stating a willingness to reduce rates before inflation reaches its 2.0% target.

This shift prompted a broad-based decline in the U.S. dollar, leading to a 0.8% drop in the USD index, approaching a four-month low. The market now navigates the implications of the Fed's unexpected pivot and adjusts to evolving monetary policy expectations.

Dry Bulk

As we reflect on the dry bulk industry in 2023, the impending correction from these elevated levels appears inevitable. The coming months will witness an interplay of market dynamics, influenced by both enduring and transient factors, shaping the trajectory of the dry bulk industry in the year ahead.

BDI saw a second consecutive decline on Thursday. This dip was influenced by weaker rates in all vessel segments. The overall index fell to 2,411 points. BCI fell by 30 points to 4,276, with average daily earnings falling to US\$35,500's regions. BPI also hit the lowest level since mid-November, losing 38 points to 1,915.

In the North Atlantic market, rates softened due to a surplus of vessels, favouring charterers in negotiations. In contrast, the South Atlantic performed well, driven by increased activity and higher rates. The supramax index also fell by 21 points to 1,442, marking its lowest level in two weeks.

Capesize:

The market recently experienced significant volatility, marked by a 32% weekly decline, influenced by factors such as the easing of supply constraints in the Atlantic and China's strengthened regulations on iron ore speculative trading. In the Pacific, ship delays in northern China due to bad weather have led to major shippers experiencing a rebound as the high demand for vessels persists. Rates in the Pacific r/v climb to US\$42,000's a day.

Panamax/Kamsarmax:

The recent decline in Cape rates, combined with reduced coal demand from China and India, has led to a downturn. The cargo conversion, which had expanded three times due to Cape's surge, has now contracted, contributing to an overall decline. Chinese importers are expected to resume purchases in January ahead of the Lunar New Year holiday in February. In the Atlantic, the availability of spot vessels in South America is gradually tightening. Rates in the T/A fell slightly from last to US\$20,500's region a day on Friday.

Supramax/Ultramax:

Despite a downturn in the Pacific route, there has been a slight increase, fuelled by the consistent strength in the U.S. Gulf and the Black Sea. The overall shortage of vessels in the Atlantic, coupled with steady demand for U.S. grain shipments, contributes to the ongoing rise in the USG. However, T/A saw levels in the region of US\$32,400's a day, falling slightly from last.

Handysize:

The Atlantic region, among the small size, saw a positive uptick at closing. T/A saw levels climb to US\$16,300's a day mostly from the lack of tonnage. The Pacific shows no significant change and maintains a stable outlook. Inter Pacific was at US\$7,500's a day average on Friday.

Baltic Exchange Dry Bulk Indices

INDICES	CURRENT	LAST WEEK	LAST YEAR	W-O-W CHANGE	Y-O-Y CHANGE
BDI	2,348	2,495	1,560	-5.89%	+50.51%
BCI	4,113	4,203	2,208	-2.14%	+86.28%
BPI	1,900	2,197	1,652	-13.52%	+15.01%
BSI	1,426	1,538	1,157	-7.28%	+23.25%
BHSI	908	862	705	+5.34%	+28.79%

Dry Bulk Values

(Weekly)

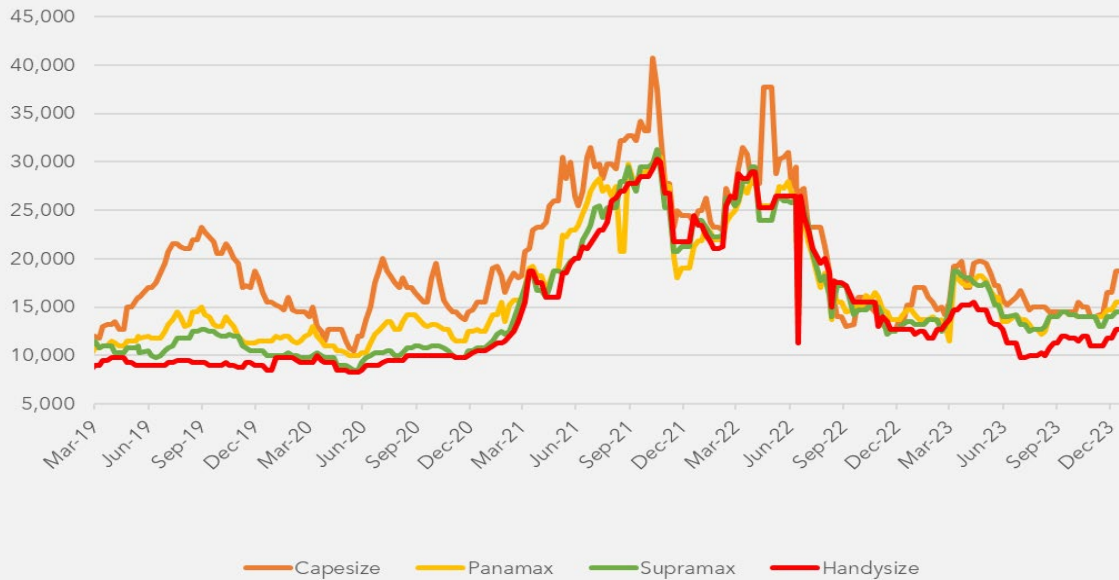
TYPE	DWT	NB CONTRACT	NB PROMPT DELIVERY	5 YEARS	10 YEARS	15 YEARS
CAPE	180,000	66	67	51	31	14
KAMSARMAX	82,000	35	39	33	23	8
SUPRAMAX	56,000	33	36	30	19	7
HANDY	38,000	30	33	26	17	6

*(amount in USD million)

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	19,000	18,500	15,250	+2.70%	+24.59%
PANAMAX	75,000	14,000	14,000	14,500	0	-3.45%
SUPRAMAX	58,000	12,750	13,500	13,500	-5.56%	-5.56%
HANDYSIZE	38,000	12,750	13,250	10,250	-3.77%	+24.39%

Dry Bulk 1 year T/C rates



Dry Bulk – S&P Report

VESSEL NAME	TYPE	DWT	YEAR	BUILT	PRICE (MILLION) USD	COMMENTS / BUYERS
IRON MIRACLE	CAPE	180,643	2011	CEBU	27.2	COSTAMARE
MAGIC ORION	CAPE	180,200	2006	JAPAN	17.0	CHINESE BUYERS
MINERAL NINGBO	CAPE	178,120	2009	CHINA	20.0	AGRICORE
THE MOTHERSHIP	CAPE	177,544	2006	JAPAN	17.4	CHINESE BUYERS
MINERAL DESTELBERGEN / MINERAL TEMSE / MINERAL BRUGGE	CAPE	175,401	2010 / 2011	CHINA	62.0 EN BLOC	EGPN
IC HARVEST	KMAX	83,476	2010	JAPAN	17.0	CHINESE BUYERS
PEAK DAWN	KMAX	81,902	2013	CHINA	23.0	CHINESE BUYERS
KING COAL	PMAX	76,361	2010	JAPAN	16.0	GREEK BUYERS
NAVIOS HYPERION	PMAX	75,707	2004	JAPAN	9.0	FAR EASTERN BUYERS
RUI FU KANG	SMAX	57,000	2011	CHINA	12.0	UNDISCLOSED
ERMIONE	SMAX	56,557	2008	JAPAN	14.0	CHINESE BUYERS
CLIPPER COMO	HANDY	37,302	2010	CHINA	10.9	ZBB DENIZCILIK

Tankers

This week, the oil market experienced a notable recovery, driven by a combination of factors such as a weaker dollar and revised demand forecasts from key energy organisations. Following a period of decline that led to a six-month low in prices, the market's resurgence highlights its dynamic nature and responsiveness to global economic indicators.

Revisions in demand forecasts from the IEA, OPEC, and EIA played a pivotal role. The IEA adjusted its 2024 oil demand forecast, projecting a 1.1 million BPD increase globally, citing an improved U.S. economic outlook and the impact of lower oil prices. In contrast, OPEC maintains a more optimistic forecast, expecting a larger demand increase. The EIA has moderated its 2024 Brent crude price forecast to US\$83 per barrel, reflecting a nuanced perspective on global supply and demand dynamics.

The VLCC market has seen minimal movement in December, with spot pricing remaining relatively stable and no noteworthy news indicating an impending shift. Since late October, rates in major markets, including those from the Atlantic Basin to China and the Middle East to China, have exhibited minor fluctuations.

The market is anticipated to remain resilient despite tanker demand growth being slower than in 2023 but surpassing that of VLCC fleet growth. Nevertheless, uncertainties like the Red Sea war and the Panama Canal congestion may cause volatility in spot rates the following year.

VLCC:

The VLCC market remained slow, with a drop in the MEG/China route as 270,000mt fell to WS56. Spot TCE, however, climbs by 8% due to a decline in fuel costs, reaching US\$50,000 per day. Atlantic also saw a decline as WAFR/China slipped to similar rates. However, the expectation of a slight surge before Christmas should restrict further fall next week.

Suezmax:

The surge in Nigeria at the start of the week corrected itself at closing as 130,000mt to UKC fell to WS97. In the MEG, there has been some activity, as rates have risen following consistent inquiries. 140,000mt to the Mediterranean close at WS68.

Aframax:

Expectations of higher exports, driven by a decrease in the price of Russian Urals, are likely to result in an increase in ballast voyages from the MEG to the Med. This, in turn, is expected to alleviate the vessel supply pressure in the Suez East area. This week saw the

rate for 80,000mt cross-UKC remain steady closing at WS136 while 70,000mt EC Mexico to USG fell to WS132.

Clean:

MR: NE Asia/ S. America route saw cargo uptick due to restrictions in the Panama Canal passage. The rise in long-haul voyages helped ease some supply pressure in the NE Asia. MEG on the other hand saw some correction at closing after climbing start of week as TC17 fell to WS234.

L.R.: MEG to Japan route saw an increase in rates with a rise in cargo influx and decrease in local vessel supply as TC5 climb 21 points to WS151 at closing. In the Atlantic, improved conditions and uptick in cargo inflow between Asia and Europe saw the lack of ship availability.

Baltic Exchange Tanker Indices

INDICES	CURRENT	LAST WEEK	LAST YEAR	W-O-W CHANGE	Y-O-Y CHANGE
BDTI	1,103	1,145	2,078	-3.67%	-46.92%
BCTI	933	856	2,051	+9.00%	-54.51%

Tankers Values

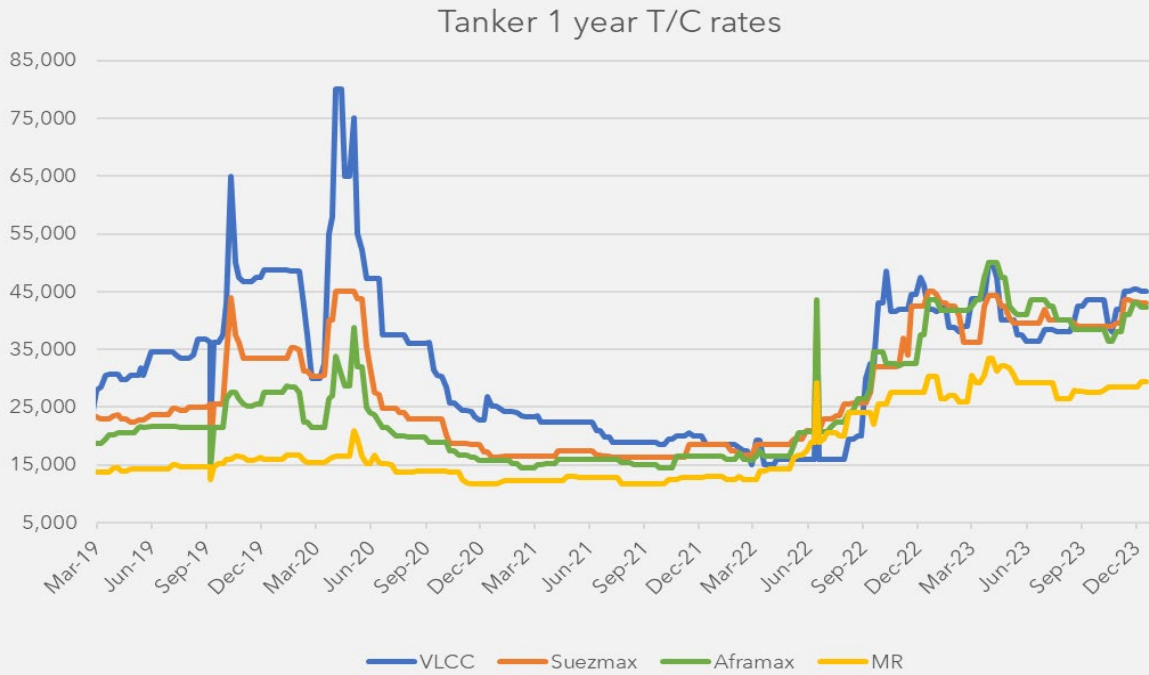
(Weekly)

TYPE	DWT	NB CONTRACT	NB PROMPT DELIVERY	5 YEARS	10 YEARS	15 YEARS
VLCC	310,000	128	130	105	75	48
SUEZMAX	160,000	85	95	78	61	34
AFRAMAX	115,000	70	83	70	57	28
PANAMAX-LR1	73,000	57	63	51	41	23
MR TANKER	51,000	47	53	43	34	20

**(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	45,250	45,250	42,000	0	+7.74%
SUEZMAX	150,000	43,250	43,250	45,000	0	-3.89%
AFRAMAX	110,000	42,000	42,000	43,500	0	-3.45%
LR1	74,000	31,750	31,750	42,500	0	-25.29%
MR	47,000	26,000	26,000	30,250	0	-14.05%



Tankers S&P Report

VESSEL NAME	TYPE	DWT	YEAR	BUILT	PRICE (MILLION) USD	COMMENTS / BUYERS
NINAWA / DIYALA	VLCC	320,596	2019	S. KOREA	112.0 EACH	MIDDLE EASTERN BUYERS
ATHENIAN FREEDOM	VLCC	299,991	2013	S. KOREA	73.5	THENAMARIS
LEON APOLLON	LRI	74,999	2009	S. KOREA	28.0	EUROPEAN BUYERS
TTC VIDYUT	LRI	73,948	2008	CHINA	24.0	SPRING
BAHRI ROSE	MR	49,631	2006	S. KOREA	18.0	UNDISCLOSED
NORD SUSTAINABLE / NORD SUPREME	MR	49,579	2015	S. KOREA	39.0 EACH	UNDISCLOSED
RUNDEMANEN	MR	34,614	2004	JAPAN	20.0 (S.S.)	CHINESE BUYERS

Containers

The feeder sector experienced a subdued week, particularly in Asia, where attention was directed towards short round-voyage business. Notably, demand persisted in the 'Post-Panamax' sector, where supply is constrained, while a limited number of fixtures were secured in the 'Panamax' sector.

The Containership Timecharter Rate Index saw a 2% week-on-week decline, settling at 67 points, although it remains 17% higher than the 2019 average. This slight dip in the index suggests a nuanced performance in container shipping, with specific sectors showing resilience amid broader market dynamics.

This week, the container segment is facing a crisis as two major canals, the Red Sea and the Panama Canal, encounter significant challenges. In the Red Sea, Maersk and other container lines have halted ships from passing through due to attacks by the Houthis in Yemen, who are involved in the conflict in the Gaza Strip.

Maersk and Hapag-Lloyd, among others, have instructed vessels to pause their journeys for safety reasons. In the western hemisphere, the Panama Canal is experiencing a drop in the number of waiting ships due to severe restrictions caused by drought. This has led to a shift in most container routes, which are the top patron for the Suez Canal.

Following the Houthi threat crisis affecting the Suez Canal and the Red Sea, the Panama Canal has announced an increase in daily transits from 22 to 24 slots starting in January, citing improved water levels. In a reversal of the previous directive restricting transits to 20 in January and 18 in February due to the driest October on record, the canal now permits adjustments based on favourable rainfall and water-saving measures.

Authorities also plan to allow one booking slot per customer per date, aiming to enhance reservation opportunities for vessels. These measures are effective from January 16, 2024, until further updates based on prevailing conditions.

Meanwhile, SCFI freight rate improved this week to 1,094 points, the highest level seen this year. However, this is still 80% lower compared to last years levels.

Containers S&P Report

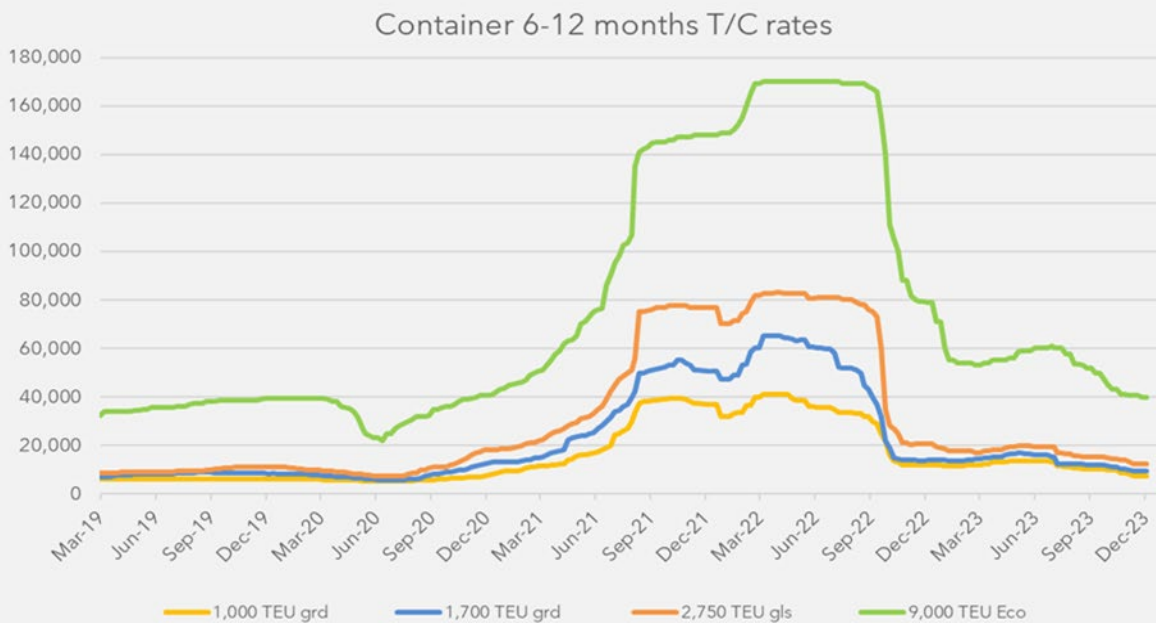
VESSEL NAME	TYPE	TEU	YEAR	BUILT	PRICE (MILLION) USD	COMMENTS / BUYERS
ZHONG GU FU JIAN	PANAMAX	4,892	2010	S.KOREA	18	TANGSHAN HEDE SHIPPING
SUNNY IRIS	FEEDER	1,048	2013	S.KOREA	10.20	EHIME OCEAN LINE
ANTON SCHEPERS	FEEDER	1,100	2004	S.KOREA	UNDISCLOSED	UNDISCLOSED

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	25	20	14	10
2,700 – 2,900	Gearless	41	36	28	15	12
5,500 – 7,000	Gearless	93	76	64	36	N/A

**(amount in USD million)*



Ship Recycling Market Snapshot

DESTINATION	TANKERS	BULKERS	MPP/ GENERAL CARGO	CONTAINERS	SENTIMENTS / WEEKLY FUTURE TREND
ALANG (WC INDIA)	510 ~ 520	490 ~ 500	500 ~ 510	520 ~ 530	WEAK / 
*CHATTOGRAM, BANGLADESH	510 ~520	500 ~ 510	490 ~ 500	520 ~ 530	WEAK / 
**GADDANI, PAKISTAN	510 ~ 520	500 ~ 510	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

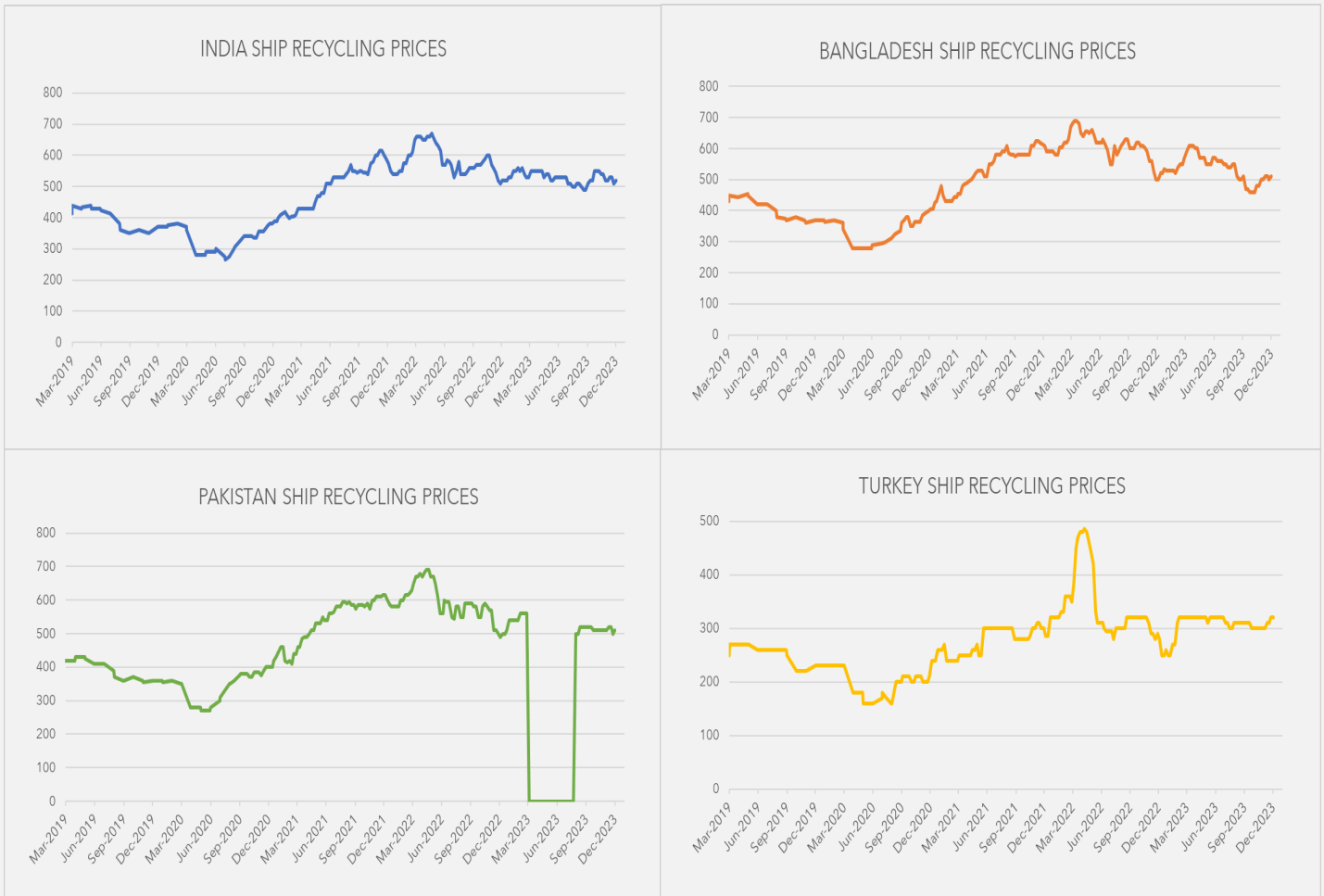
(Week 50)

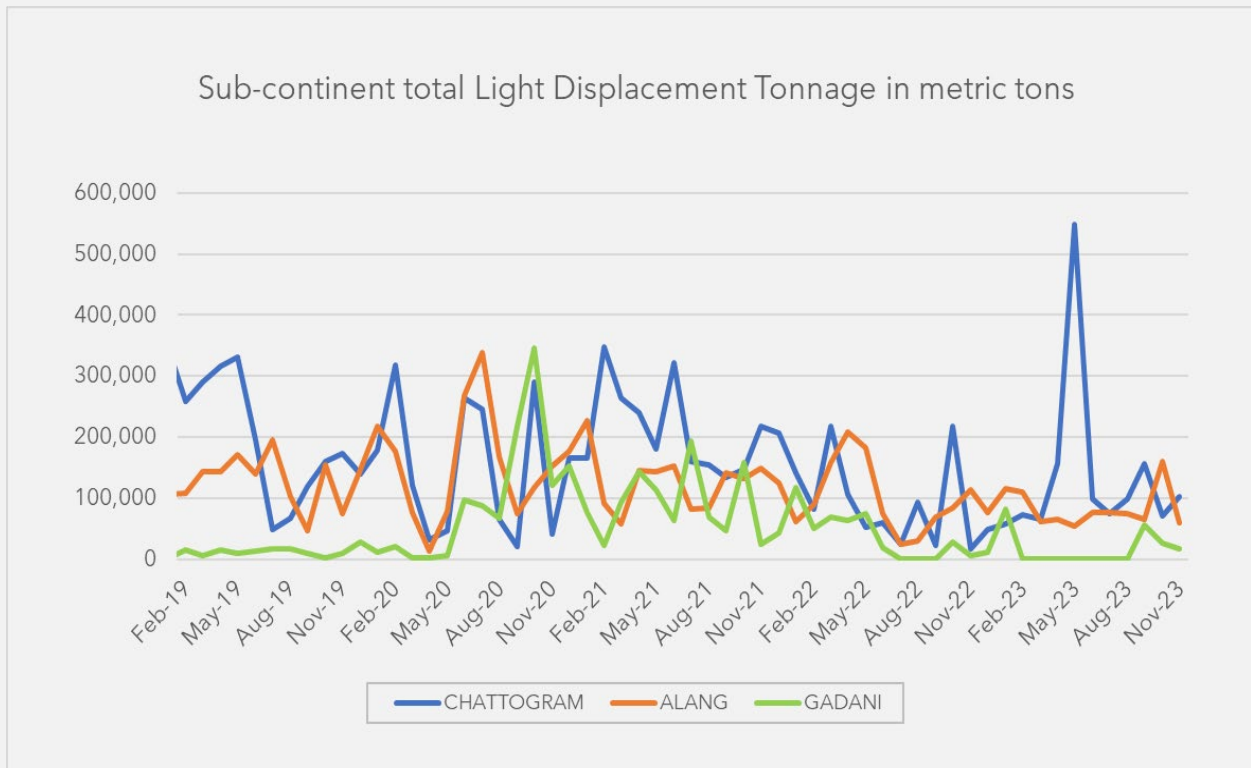
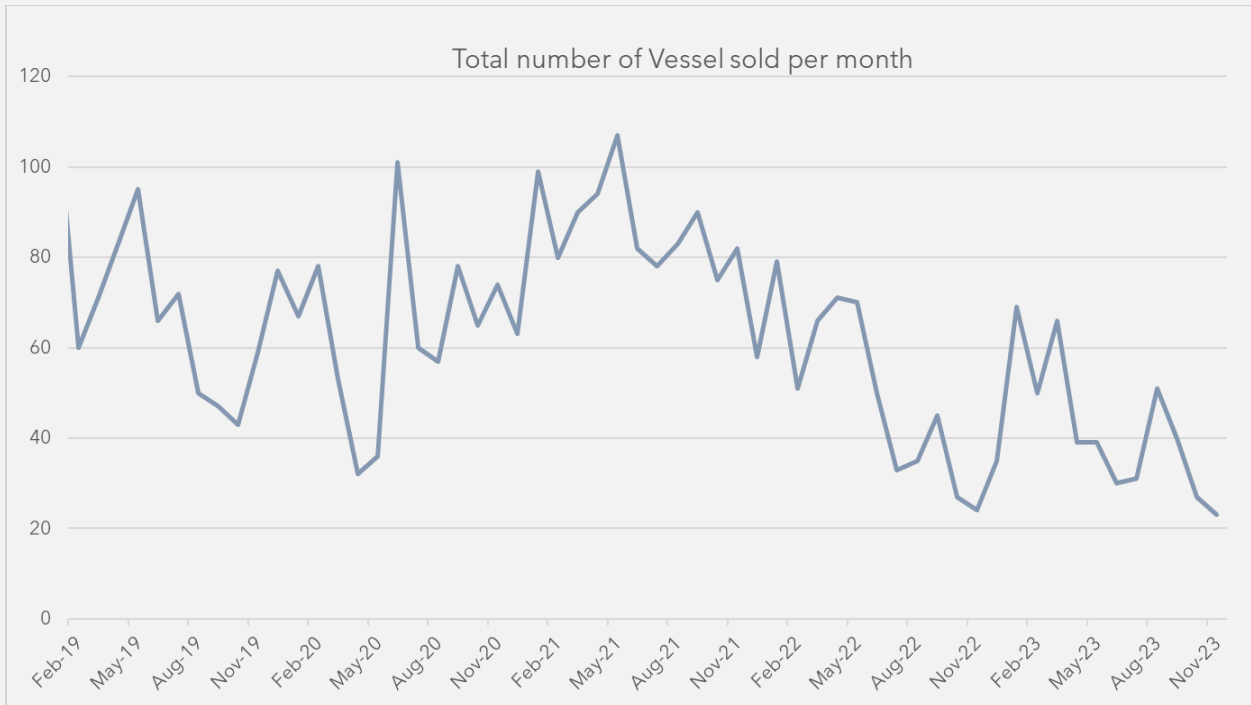
DESTINATION	2018	2019	2020	2021	2022
ALANG, INDIA	430	380	390	565	545
CHATTOGRAM, BANGLADESH	430	375	420	610	535
GADDANI, PAKISTAN	415	365	400	610	550
ALIAGA, TURKEY	270	240	245	330	260

Ships Sold for Recycling

VESSEL NAME	LDT / MT	YEAR / BUILT	TYPE	PRICE (US\$/LDT)	COMMENTS
JIN HAI XI	5,973	1995 / JAPAN	BULKER	505	DELIVERED ALANG

Recycling Ships Price Trend





Insight

This week's patchy recovery of the domestic ship scrap prices sent signs of stability but the underlying domestic sales slowed down drastically. Leaving large quantities of unsold inventories at the recycling yards, especially in Alang and Chattogram. Overall, it was another quiet week, with Sub-Continent markets remaining subdued.

As the year-end approaches, the ship recycling prices have outperformed in 2023 as compared to the last five years and remained stable from a macro perspective. It looks like the hard part is not yet over, and the future tone of the markets will be determined by the freight rates, which remain highly elevated.

Alang, India

This week, there were signs of stability in domestic ship scrap prices after taking a severe plunge early this month, indicating a gradual improvement. However, these changes were not substantial enough to revive the lost sentiments in the market. Despite the apparent stability, the prevailing ship recycling prices remain below the desired profitable levels, directly impacting market sentiments.

The demand and sales for ship scrap, particularly in the plates segment, which constitutes a significant portion of sales, have been weak. This is primarily due to a drastic slowdown in buying demand from secondary mills in India. Additionally, the influx of large quantities of imported scrap has intensified competition in the ship scrap market.

In November 2023, India's scrap imports reached 1.12 million metric tons, reflecting a notable increase of 13% compared to the 0.99 million metric tons recorded in October 2023. However, on a year-on-year basis, there was a significant decline of 17% from the 1.35 million metric tons reported in November 2022.

Industry experts are noting a shift in the dynamics of Indian ship recycling materials, resembling the practices observed in China and Turkey. There is a noticeable transition towards a melting mechanism rather than re-rolling.

The true adjustments in the use of ship scrap will likely unfold in the coming time as recyclers become more aware of these changes and adjust their pricing accordingly, more basis melting pricing.

While the ship prices in the Alang markets are attempting to stabilise, the market remains stagnant due to extreme volatility and weak demand, dampening overall sentiments.

Anchorage & Beaching Position (December 2023)

VESSEL NAME	TYPE	LDT	ARRIVAL	BEACHING
DAYTONE DYNAMIC	BULKER	6,058	16.12.2023	AWAITING
WHITE PALM	TUG	762	16.12.2023	AWAITING
SAS 4	TUG	935	16.12.2023	AWAITING
ALEKSANDR SHALIN	FISHING	839	11.12.2023	AWAITING
ONE STORY	BULKER	7,775	09.12.2023	02.12.2023
YANG	BULKER	7,481	11.12.2023	14.12.2023
DIAMOND WAY	BULKER	9,016	23.11.2023	02.12.2023
WESTERN V	FISHING	868	23.11.2023	02.12.2023

Chattogram, Bangladesh

As the year-end approaches and in anticipation of the upcoming elections, a surge in aggressive buying has been observed for smaller ships. A handful of recyclers, having LC's approvals, are keen on utilising them before the year-end. However, the broader market is currently subdued, with most participants adopting a wait-and-watch approach and refraining from substantial buying activities.

Industry experts express concerns that the foreign exchange crisis is likely to intensify post-election, especially in early January, potentially extending throughout the first quarter of 2024.

This week, a gleam of optimism appeared in the form of a slight improvement in foreign exchange conditions due to the weakening of the U.S. dollar. Following the recent Federal Reserve meeting, the U.S. dollar has resumed its downward trend. This depreciation is seen as a ray of hope, as it may provide some justification for the prices offered in the upcoming months.

Anchorage & Beaching Position (December 2023)

VESSEL NAME	TYPE	LDT	ARRIVAL	BEACHING
SEA SMILE	BULKER	8,118	08.12.2023	14.12.2023
SHUN SIN	GENERAL CARGO	527	01.12.2023	12.12.2023

Gadani, Pakistan

There are no new developments in Gaddani as the recyclers take the back seat, waiting for the right opportunity. Ship prices remain stable, but there is no serious buying interest at the prevailing prices.

The currency market witnessed a sense of stability as the Pakistani rupee marked its third consecutive rise against the US dollar in the interbank market on Thursday, settling at Rs.283.51, according to the State Bank. Despite importers encountering challenges in opening letters of credit, the market remained calm. Currency experts predict little change in the exchange rate unless import restrictions are lifted. The ongoing low imports, particularly of crucial raw materials, have been hindering economic growth, with industries as cutting production due to material shortages.

To bolster reserves, the State Bank of Pakistan disclosed a US\$21 million increase to US\$7.04 billion in foreign exchange reserves for the week ending December 8. The central bank has been purchasing dollars from the interbank market to maintain reserves above US\$7 billion, a level emphasised by the IMF. Despite efforts, debt servicing continues to impact reserves, which stood at US\$12.206 billion, including US\$5.165 billion held by commercial banks during the reviewed week.

Anchorage & Beaching Position (December 2023)

VESSEL NAME	TYPE	LDT	ARRIVAL	BEACHING
-	-	-	-	-

Aliaga, Turkey

Imported scrap prices in Turkey continue to rise due to increased scrap prices from suppliers in the US and Europe. However, Turkish mills are facing a challenge as both scrap prices and sales of finished steel products, including rebar, are increasing and decreasing, respectively.

The market overall still remains muted despite the improved prices, as tonnage is facing a year-end holiday lull.

On the ship recycling front, there have been no meaningful sales reported as the prices have improved.

BEACHING TIDE DATES 2023

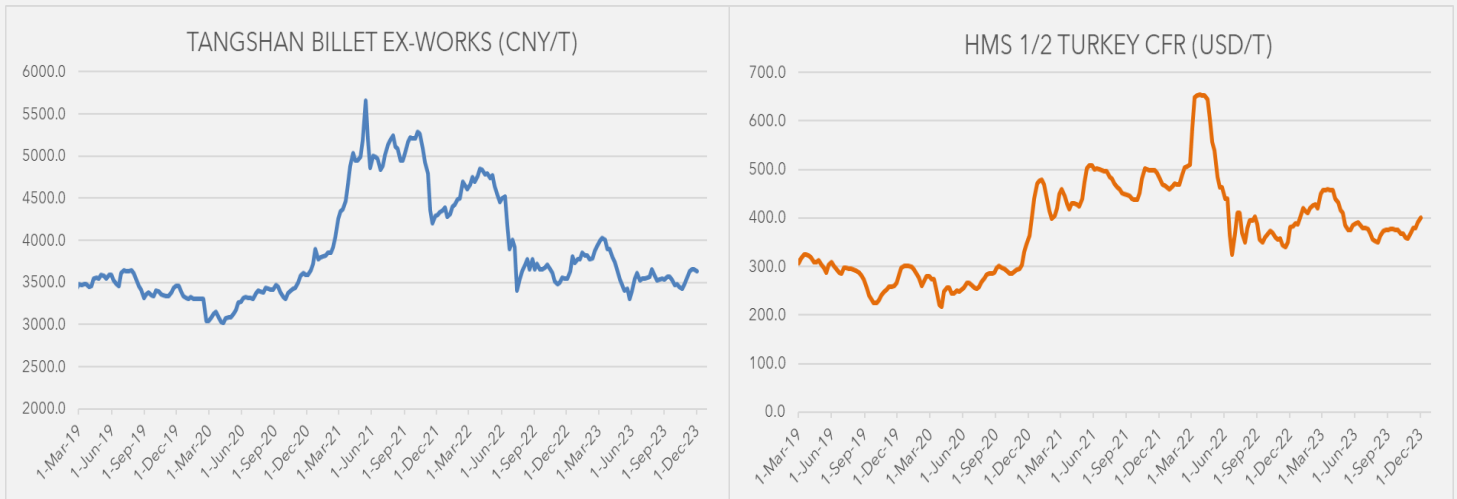
Chattogram, Bangladesh : 26 ~ 29 December

Alang, India : 11 ~ 19 December | 24 ~ 30 December

BUNKER PRICES (USD/TON)			
PORTS	VLSFO (0.5%)	IFO380 CST	MGO (0.1%)
SINGAPORE	581	447	734
HONG KONG	599	464	723
FUJAIRAH	590	409	900
ROTTERDAM	536	442	737
HOUSTON	542	490	732

EXCHANGE RATES			
CURRENCY	15 th DECEMBER	8 th DECEMBER	W-O-W % CHANGE
USD / CNY (CHINA)	7.11	7.14	+0.42%
USD / BDT (BANGLADESH)	110.04	109.90	-0.13%
USD / INR (INDIA)	83.02	83.38	+0.43%
USD / PKR (PAKISTAN)	283.48	283.75	+0.10%
USD / TRY (TURKEY)	28.98	28.98	0

HMS 1/2 & Tangshan Billet



Commodities

Copper experienced a surge in value, mirroring the upward trend seen across the broader base metals sector following the Federal Open Market Committee meeting on Wednesday. During the meeting, policymakers hinted at the possibility of rate cuts in 2024. This development infused a bullish sentiment throughout the metals sector, which had faced challenges earlier in the year due to concerns about central banks' tighter monetary policies impacting economic growth and overall demand.

Adding to the complexity, the copper market is coping with supply-side issues that are expected to tighten conditions. The closure of the Cobre mine in Panama and production cuts at Anglo-American operations are poised to eliminate 600,000 metric tons of copper from the market in the coming year.

This dual dynamic of favourable monetary signals and supply constraints underscores the evolving situation of the copper market.

The **iron ore** market is facing challenges amid a decline in margins at Chinese steel mills. The industry is struggling with the impact of increasing coke prices, which represent the latest escalation in input costs, exerting additional pressure on the production cost.

This heightened cost environment has the potential to prompt steel mills to scale back on steel production, subsequently impacting the demand for iron ore. The struggle in the iron ore market is reflective of the broader economic intricacies, where fluctuating costs and market conditions are influencing decision-making within the steel sector.

This scenario underscores the delicate balance between input costs, steel production, and iron ore demand in the ongoing dynamics of the industry.

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	-0.74%	+16.29%	136	113
Iron Ore Fines, CNF Qingdao, China	Fines, Fe 62.5% (Brazil Origin)	138	0%	+18.84%	138	112

Industrial Metal Rates

INDEX	UNITS	PRICE	CHANGE	%CHANGE	CONTRACT
Copper (Comex)	USD / lb.	389.05	-0.20	-0.05%	Mar 2024
3Mo Copper (L.M.E.)	USD / MT	8,551.50	+221.50	+2.66%	N/A
3Mo Aluminum (L.M.E.)	USD / MT	2,210.00	+70.00	+3.27%	N/A
3Mo Zinc (L.M.E.)	USD / MT	2,493.00	+66.50	+2.74%	N/A
3Mo Tin (L.M.E.)	USD / MT	25,367.00	+677.00	+2.74%	N/A

Crude Oil & Natural Gas Rates

INDEX	UNITS	PRICE	CHANGE	%CHANGE	CONTRACT
WTI Crude Oil (Nymex)	USD / bbl.	71.43	-0.15	-0.21%	Jan 2024
Brent Crude (ICE.)	USD / bbl.	76.55	-0.06	-0.08%	Feb 2024
Crude Oil (Tokyo)	J.P.Y. / kl	69,370.00	+250.00	+0.36%	Dec 2023
Natural Gas (Nymex)	USD / MMBtu	2.49	+0.10	+4.14%	Jan 2024

Note: all rates as at C.O.B. London time December 15, 2023



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