



# WEEKLY REPORT

WEEK 52 – December 30, 2023

***We would like to wish all our readers a Happy New Year.***

As we approach the conclusion of the year, the global financial landscape has largely maintained its resilience, experiencing robust performances across various regions. However, a notable exception is found in China, where the focal points of concern have shifted to real estate challenges and rising unemployment following the post-COVID reopening. These issues have rendered the Chinese economy susceptible as we approach 2024, placing a significant reliance on the forthcoming policies to be formulated by the Chinese government.

Conversely, Western and other Asian economies have demonstrated a noteworthy rebound, with the S&P 500 concluding the year with a remarkable uptick of 24%, while the NASDAQ 100 experienced an impressive surge of 54% in 2023. This marks the best year for these indices since 1999, signifying a substantial recovery and positive momentum in financial markets.

It is noteworthy that the Indian Stock Market Has Hit US\$4 trillion In valuation. This puts it in the top 5 biggest stock markets globally. Moving ahead, India is certainly one to watch, especially with China's issues.

In 2023, the global economy has surpassed even the most optimistic projections. Global GDP growth is on a trajectory to surpass consensus forecasts made a year ago, exceeding expectations by 1 percentage point globally and by 2 percentage points in the United States. Simultaneously, core inflation has witnessed a noteworthy decline, dropping from 6% in 2022 to a sequential 3% across economies that experienced a post-COVID surge in prices. Further disinflation is anticipated in the coming year.

Despite the well-established normalisation in both product and labour markets, the full impact of this normalisation on disinflation is still unfolding. The ripple effect on core inflation is expected to result in a decline to 2-2½% by the end of 2024.

This signifies that while the adjustments in product and labour markets have made substantial progress, the complete disinflationary implications are still in the process of materialising, offering a positive outlook for the foreseeable future.

## Dry Bulk

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All in all, the year 2023 has been a good one for the Dry Bulk segment as Capesize owners face a series of events that have led to a surge in rates in the Atlantic and tight vessel availability. Additionally, the cold weather front in North China is causing delays and further tightening of vessel availability in the Pacific region.

Despite the spot Capesize market not correcting as expected, the strength poses a threat to expanding into 2024, especially with the holidays.

This week saw little change in the indices as markets closed for the holidays. BDI overall managed to climb 3% from last week due to an unexpected push in BCI, which has also seen a slight uptick.

With limited trading days before the New Year, the chance of high spot rates continuing into 2024 is very feasible.

### **Capesize:**

The market was subdued with the holidays. There was a lack of enquiries on the Pacific front, and most were for forward delivery in mid-January. Routes all around saw discounts, with overall levels slipping some 10% from the previous.

However, levels remain higher compared to last year's period, owing to the positive traction this segment had in the last few weeks.

### **Panamax/Kamsarmax:**

Panamax market witnessed similar declines. Rates softened this week due to limited activity in the Pacific, where fresh inquiries were scarce, leading owners to ballast elsewhere. With the Panama Canal's reduced daily transit capacity, demand in the region has seen notable impact.

Overall, markets were quiet, with the potential to pick up in the New Year, especially in the Far East area.

### **Supramax/Ultramax:**

Despite the holidays, the Supramax segment managed to gain some foothold in the Pacific region with an order influx. Trips out of Indonesia to India were reported to be around US\$ 10,000 a day, lower than the last few weeks but still managed to hold steady. 1-year T/C rate for Supramax remains unchanged at US\$13,000's a day.

### **Handysize:**

It was a slow week in the Handy sector before the New Year, with only a few inquiries coming in from both basins. While the market is calm at present, the Red Sea situation plays a pivotal role in the rates in the next few days.

## **Baltic Exchange Dry Bulk Indices**

INDICES	CURRENT	LAST WEEK	LAST YEAR	W-O-W CHANGE	Y-O-Y CHANGE
BDI	2,094	2,087	1,515	+0.34%	+38.22%
BCI	3,398	3,361	2,261	+1.10%	+50.29%
BPI	1,909	1,915	1,535	-0.31%	+24.36%
BSI	1,369	1,378	1,062	-0.65%	+28.91%
BHSI	879	888	663	-1.01%	+32.58%

## **Dry Bulk Values**

(Weekly)

TYPE	DWT	NB CONTRACT	NB PROMPT DELIVERY	5 YEARS	10 YEARS	15 YEARS
CAPE	180,000	66	68	52	31	14
KAMSARMAX	82,000	35	39	34	24	8
SUPRAMAX	56,000	33	37	30	19	7
HANDY	38,000	30	33	26	17	6

\*(amount in USD million)

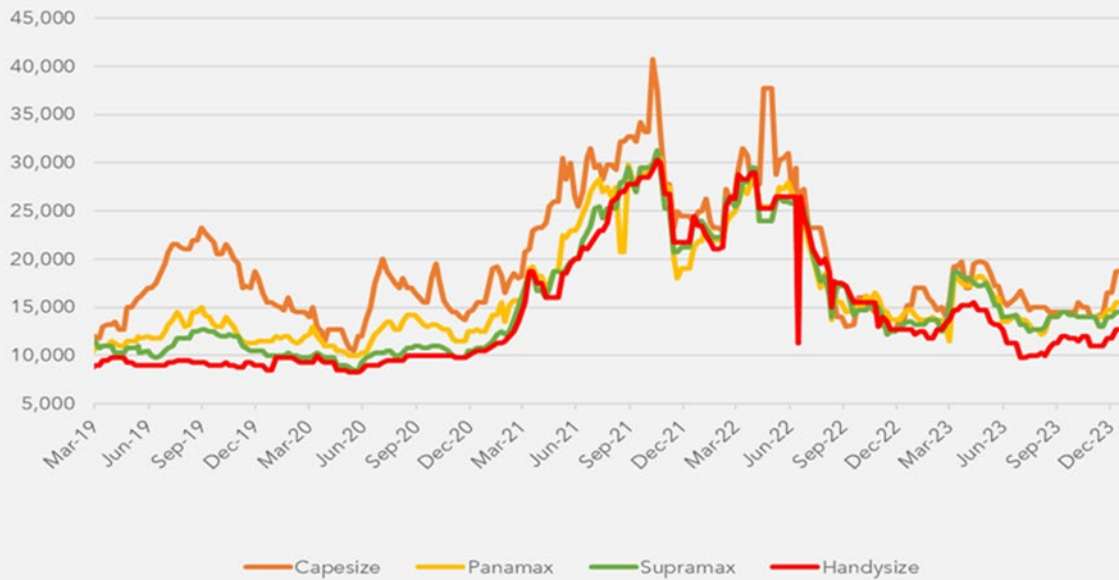
## **Bulker 12 months T/C rates average (in USD/day)**

TYPE	DWT	CURRENT	LAST WEEK	LAST YEAR	W-O-W CHANGE	Y-O-Y CHANGE
CAPE SIZE	180,000	18,750	19,000	17,000	-1.32%	+10.29%
PANAMAX	75,000	15,000	14,200	14,250	+5.63%	+5.26%
SUPRAMAX	58,000	14,500	13,000	13,350	+11.54%	+8.61%
HANDYSIZE	38,000	13,250	13,250	11,000	0	+20.45%

## Dry Bulk – S&P Report

VESSEL NAME	TYPE	DWT	YEAR	BUILT	PRICE (MILLION) USD	COMMENTS / BUYERS
DESERT RAPHSODY	SMAX	53,820	2007	CHINA	9.2	INDONESIAN BUYERS
TR CROWN	SMAX	53474	2005	JAPAN	11.0	S. KOREAN BUYERS
JIN SHENG	SMAX	52,050	2006	JAPAN	10.0	CHINESE BUYERS
AGALI	HANDY	28,202	2013	JAPAN	13.0	UNDISCLOSED

Dry Bulk 1 year T/C rates



## Tankers

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The Israel-Hamas conflict in Q4 intensified geopolitical tensions in the oil sector, impacting freight rates. Russia's successful crude oil exports above US\$60/barrel raised questions about the effectiveness of sanctions. Suezmax and Aframax segments saw some gains last month, driven by Russian oil trading, while VLCC showed signs of recovery due to increased Chinese imports. China contributes significantly to this increase amid challenging global economic conditions.

Looking ahead, the IEA forecasts a slowdown in supply growth among non-OPEC+ oil producers in 2024, posing challenges for OPEC+ alongside declining demand. OPEC maintains its 2023 and 2024 global oil demand growth forecasts, with a slight narrowing of the difference compared to the IEA's estimates, standing at 1.15 million barrels per day.

Overall, the tanker market is expected to see positive developments in 2024 due to an improving global economy and growing demand for Asian oil. Despite the previous negative economic outlook, optimism has spread in the market.

The Federal Reserve has maintained the interest rate at 5.25% for a third consecutive meeting, while the European Central Bank and the Bank of England have decided to keep interest rates unchanged, suggesting no further increases and a potential for cuts in 2024 if fiscal data improves.

### VLCC:

Freight rates for VLCC voyages from West Africa have reached their lowest levels since the end of October. The decline is attributed to ample tonnage lists in major global loading zones, reduced export volumes from the Persian Gulf, and decreased activity during the Christmas holidays. 260,000mt WAFR/Far East route fell to WS56.

### Suezmax:

It was a lacklustre week in the Suezmax segment, with many in holiday mode. However, rates did not slip too far off, with WAFR-UKC still maintaining around WS98 due to the over tonnage in the region. One year, TC fell slightly, closing at US\$43,000 a day.

### Aframax:

The Aframax market experienced a generally weaker week, marked by charterers exerting downward pressure on rates in the North Sea and Mediterranean following the previous week's high. Vessels faced challenges in securing cargo, leading to a week-over-week softening of rates on the cross-Mediterranean route to WS 135.

### **Clean:**

Steady cargo influx in the NE Asia region has resulted in an increase in overall freight rates in the Pacific region. Both basins' gain continued to diverge, with the Atlantic moderating the pace of decline significantly in the past week. Overall, the MR market experienced a quiet week, but tightening in the spread has led to a slight climb.

## **Baltic Exchange Tanker Indices**

INDICES	CURRENT	LAST WEEK	LAST YEAR	W-O-W CHANGE	Y-O-Y CHANGE
BDTI	1,200	1,197	1,873	+0.25%	-35.93%
BCTI	960	963	2,135	-0.31%	-55.04%

## **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)*

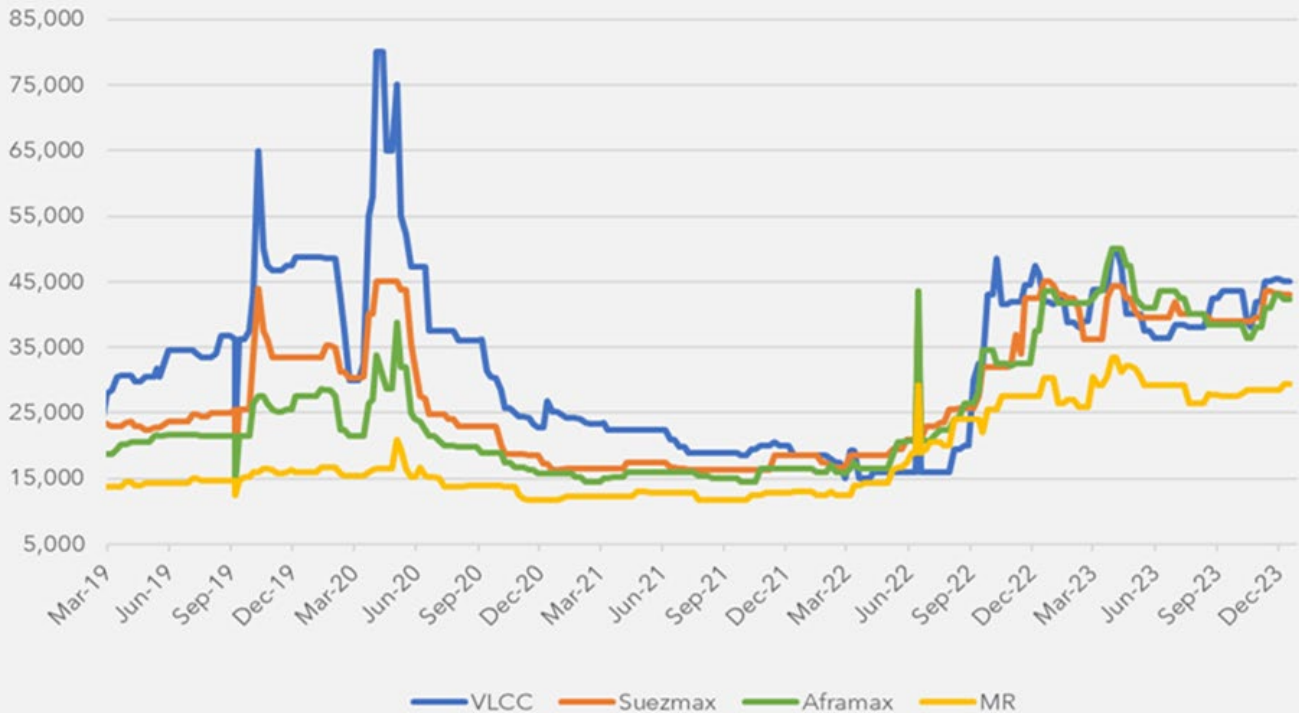
## **Tanker 12 months T/C rates average (in USD/day)**

TYPE	DWT	CURRENT	LAST WEEK	LAST YEAR	W-O-W CHANGE	Y-O-Y CHANGE
VLCC	310,000	45,000	45,250	41,500	-0.55%	+8.43%
SUEZMAX	150,000	43,000	43,250	44,500	-0.58%	-3.37%
AFRAMAX	110,000	42,250	42,000	43,500	+0.60%	-2.87%
LR1	74,000	32,750	32,750	42,500	0	-22.94%
MR	47,000	30,000	26,750	30,250	+12.15%	-0.83%

## Tankers S&P Report

VESSEL NAME	TYPE	DWT	YEAR	BUILT	PRICE (MILLION) USD	COMMENTS / BUYERS
ALPINE PEMBROKE / ALPINE PIONEER	LR1	74,602 74,552	2010 2011	S. KOREA	65.0 EN BLOC	ADVANTAGE TANKERS
CHEMTRANS MOON / CHEMTRANS SEA	LR1	72,365	2004	CHINA	17.0 EACH	UNDISCLOSED
BLUE TRADER	MR	37,270	2005	S. KOREA	17.40	BESIKTAS
HZ SINGAPURA	PROD / CHEM	13,899	2022	CHINA	21.50	TURKISH BUYERS

Tanker 1 year T/C rates



## Containers

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Container spot freight rates have generally increased in the past week. The suspension of Red Sea transits by major liners has led to a rise in levels on the Far East-Europe route. Freight futures on the same route also surged by 36%. Operators are considering proposing a surcharge on the voyages and routes in the broader Red Sea region to cover increased costs from the re-routing and disruption.

The current situation has prompted discussions, leading to the recall of potential sublet vessels.

In the coming year, on a broader perspective, the container markets are poised for a notable shift in dynamics as a substantial increase in new building deliveries contrasts sharply with a limited number of ships being sold for scrap. This scenario introduces the likelihood of a significant correction in the fundamental dynamics, particularly with respect to over-capacity and the changing environmental regulations.

In the long run, the markets anticipate a challenging period as the industry faces this pronounced shift, prompting a correction aimed at realigning with pre-COVID levels.

### Containers S&P Report

VESSEL NAME	TYPE	TEU	YEAR	BUILT	PRICE (MILLION) USD	COMMENTS / BUYERS
ZHONG AN XIN HUA YUAN	PANAMAX	4,515	2002	S.KOREA	14	CHINESE BUYERS / NO IMPORT TAX DOMESTIC SALE



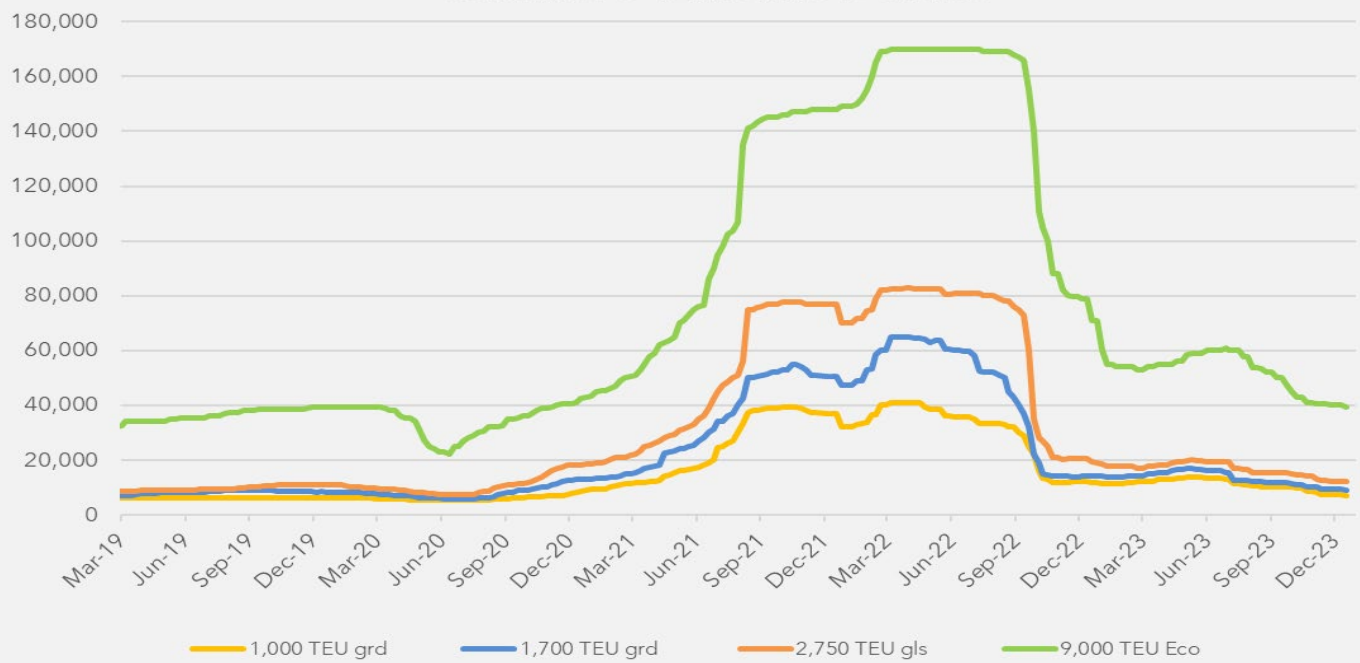
## Containers Values

(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)

### 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)	500 ~ 510	480 ~ 490	490 ~ 500	520 ~ 530	WEAK / 
*CHATTOGRAM, BANGLADESH	510 ~520	490 ~ 500	470 ~ 480	510 ~ 520	WEAK / 
**GADDANI, PAKISTAN	510 ~ 520	500 ~ 510	500 ~ 510	520 ~ 530	IMPROVING/ 
<b>TURKEY</b> <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

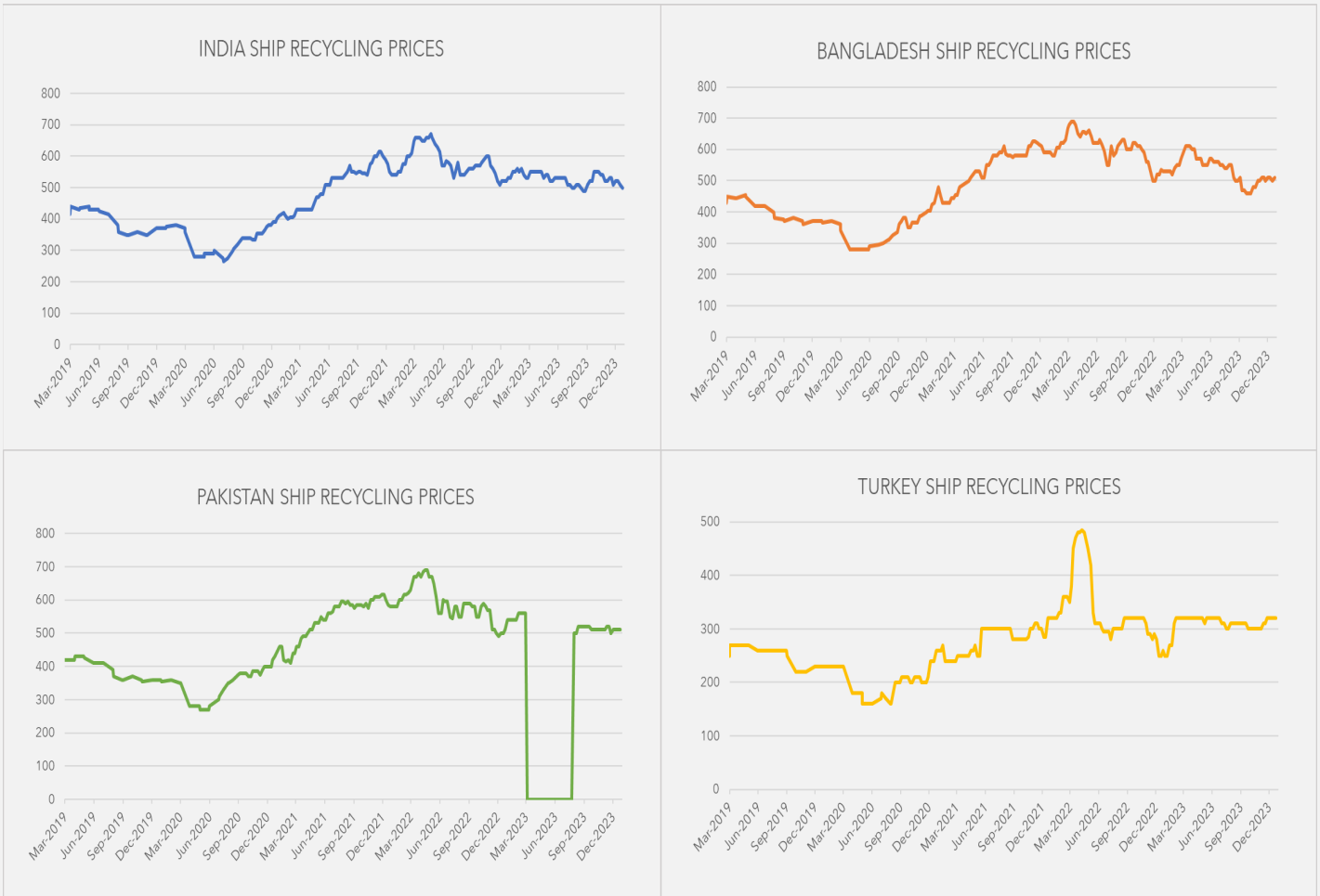
(Week 52)

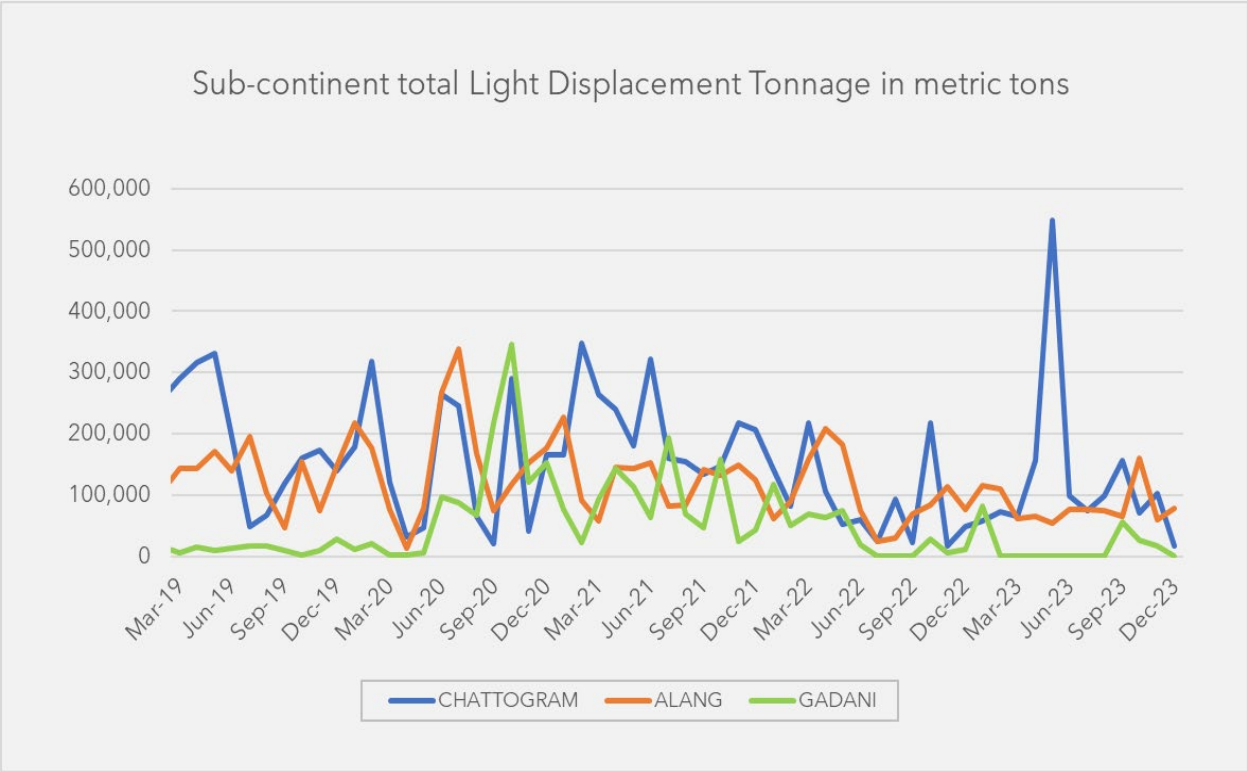
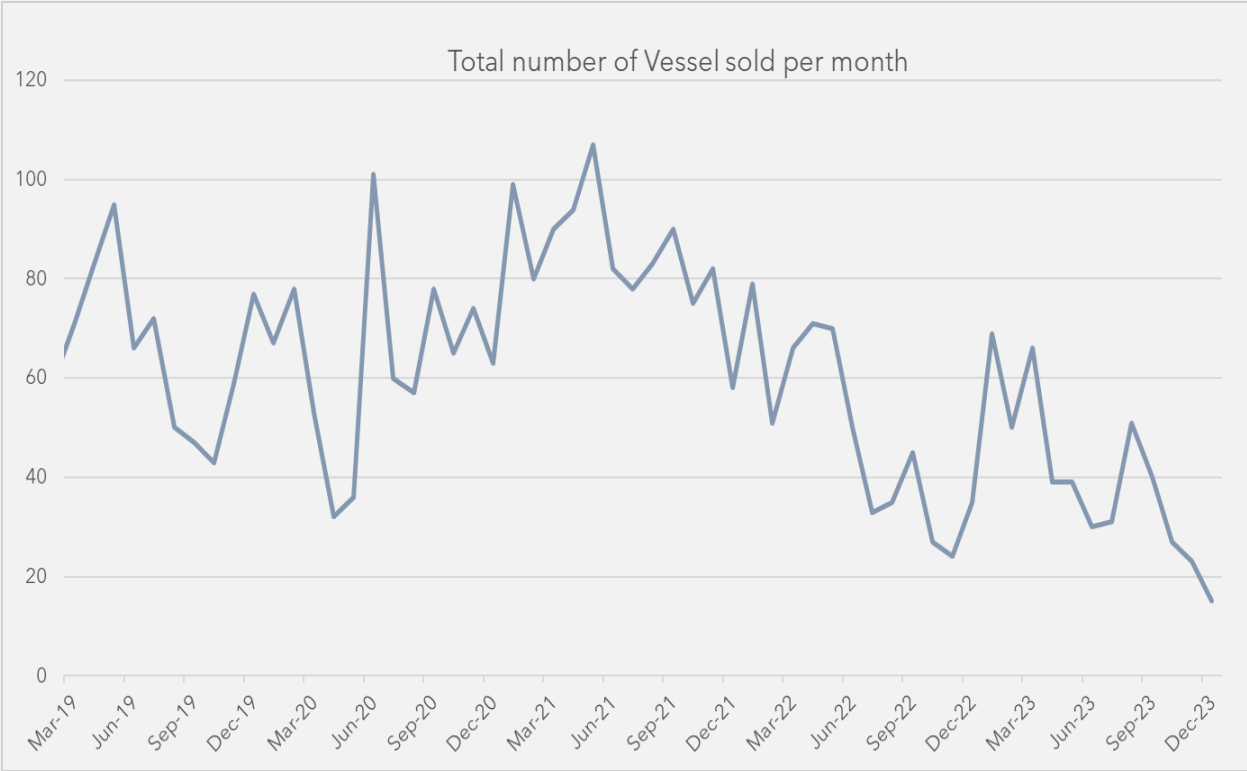
DESTINATION	2018	2019	2020	2021	2022
ALANG, INDIA	430	390	420	565	545
CHATTOGRAM, BANGLADESH	430	375	430	610	535
GADDANI, PAKISTAN	415	365	420	590	560
ALIAGA, TURKEY	250	260	245	330	260

## Ships Sold for Recycling

VESSEL NAME	LDT / MT	YEAR / BUILT	TYPE	PRICE (US\$/LDT)	COMMENTS
ICE RIVER	6,907	1984 / S.KOREA	REEFER	573	DELIVERED ALANG WITH SIGNIFICANT ALUMINIUM CONTENT
JOHN CAINE	4,759	1993 / JAPAN	TANKER	465	AS IS SINGAPORE OPL

## Recycling Ships Price Trend





## Insight

The markets in the Sub-Continent have experienced a significant loss of momentum, particularly in the Alang and Chattogram, where prices have sharply declined. Obtaining price quotes from ship recyclers has become exceptionally challenging in the current environment, marking an unprecedented situation in decades.

Despite the overall downturn, there is a silver lining as ship prices have managed to avoid a freefall. The resilience in ship prices is noteworthy amidst the prevailing market turmoil.

Looking ahead to the new year, all three nations in the region are gearing up for general elections. Bangladesh and Pakistan are anticipated to conclude their elections in the first quarter, paving the way for stabilisation post-elections. However, India will have to wait until the second half of 2024 for its electoral process.

Complicating matters further is the fact that the supply of ships is shrinking due to a surge in freight rates triggered by the Red Sea crisis. This surge is expected to dissuade ship owners from selling their older vessels for recycling and continue to gauge the markets. Market conditions echo those of the previous week, characterised by a shortage of available tonnage.

The recent announcement of ship owners rerouting their vessels away from the region, prompted by the deteriorating situation caused by Houthi rebels, is likely to prolong recycling activity.

### Alang, India

The Indian recycling market is facing another challenging week due to a notable absence of domestic demand. Inventories at the shipyard are steadily accumulating, and there are no apparent indications of an imminent turnaround.

This predicament presents an unprecedented scenario for ship recyclers, who find themselves tackling a situation not witnessed in decades. The cause for alarm lies in the substantial losses they may now have to shoulder, owing to the sluggish domestic demand for scrap materials.

Another blow to the ship recycling industry was when the committee formed by India's Steel Ministry rejected the use of ship-breaking steel plates for TMT bar production due to non-standardised offerings and a lack of comprehensive data.

The committee recommended ship recyclers to sell plates with grade certificates and chemistry. It emphasised the need for extensive testing, including the behaviour of beams, columns, and joints, as well as long-term durability studies and corrosion resistance tests for steel rebars. They also explored alternative uses for ship scrap, suggesting the manufacturing of thin strips and various steel products.

Over the long term, the repercussions of this situation suggest that the Indian ship recycling industry is poised to align itself with its counterparts, Turkey and China, in terms of the utilisation of ship scrap.

### Anchorage & Beaching Position (December 2023)

VESSEL NAME	TYPE	LDT	ARRIVAL	BEACHING
WAU 7	CONTAINER	5,730	29.12.2023	AWAITING
XIN FENG	CONTAINER	10,316	28.12.2023	AWAITING
SAS 4	TUG	935	16.12.2023	AWAITING
WHITE PALM	TUG	762	16.12.2023	AWAITING
SILK	CONTIANER	7,036	24.12.2023	29.12.2023
GAS DOLLART	LPG CARRIER	2,491	19.12.2023	28.12.2023
CHIME	FISHING	5,072	16.12.2023	27.12.2023
DAYTONE DYNAMIC	BULKER	6,058	16.12.2023	26.12.2023
RIA	LPG CARRIER	29,500	23.12.2023	25.12.2023
ICONIC 09	TUG	3,062	21.12.2023	25.12.2023
IBRA	DREDGER	4,960	20.12.2023	25.12.2023
RACE I	CONTAINER	5,425	20.12.2023	25.12.2023
SEAS	TANKER	10,061	18.12.2023	22.12.2023
ALEKSANDR SHALIN	FISHING	839	11.12.2023	16.12.2023
YANG	BULKER	7,481	11.12.2023	14.12.2023
ONE STORY	BULKER	7,775	09.12.2023	02.12.2023
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 draws to a close, banks have concluded LC opening, signalling their intention to commence anew in 2024. This decision reflects a broader strategy to reset financial operations for the upcoming year.

In the broader market context, there has been a prevailing sense of restraint as ship recyclers await the conclusion of elections, anticipating a return to normal business operations thereafter.

### Anchorage & Beaching Position (December 2023)

VESSEL NAME	TYPE	LDT	ARRIVAL	BEACHING
WEST OCEAN 12	GENERAL CARGO	1,733	23.12.2023	AWAITING
YOSEI MARU	CEMENT CARRIER	817.90	21.12.2023	AWAITING
YING SHENG	CONTAINER	3,868.10	20.12.2023	AWAITING
WING SHENG	CONTAINER	3,868	20.12.2023	AWAITING
SILVER WIND	GEN.CARGO	1,011	15.12.2023	27.12.2023
SEA SMILE	BULKER	8,118	08.12.2023	14.12.2023
SHUN SIN	GENERAL CARGO	527	01.12.2023	12.12.2023

### Gadani, Pakistan

It has been a relatively uneventful week in Pakistan's ship recycling sector, marked by subtle indications of increased activity. Ship recyclers are recalibrating their strategies, drawing insights from neighbouring markets to guide pricing decisions and actively resuming the process of offering ships for recycling. This positive trend is noteworthy and represents a notable development within the current month.

Looking ahead, with Alang experiencing inactivity and Bangladesh contending with challenges related to LC's, recyclers in Gadani are poised to step into the spotlight as potential buyers for end-of-life ships in the interim. This dynamic shift positions Gadani as a key player in the region, capitalising on the current market conditions and emerging as a potential hub for ship recycling activities.

Things are hopefully looking to improve in the coming year. The annual report by the State Bank of Pakistan Governor highlights the bank's commitment to preventing entrenched high inflation. In the past fiscal year, the economy fell short of fiscal and primary surplus targets, experiencing a significant contraction in real GDP to 0.2%.

FY23 saw Pakistan's highest-ever inflation, prompting a historic dip in the rupee until a US\$3 billion IMF bailout in July prevented a sovereign default. The central bank aims to anchor inflation expectations to achieve its medium-term target of 5-7%. Fiscal and

policy measures implemented before and after the bailout are stabilizing Pakistan's US\$350 billion economy as the nation approaches the national election.

### Anchorage & Beaching Position (December 2023)

VESSEL NAME	TYPE	LDT	ARRIVAL	BEACHING
IKU MARU	TANKER	450	28.12.2023	30.12.2023
DONG	BULKER	9,808	26.12.2023	30.12.2023
NADEEM	TUG	200	18.12.2023	22.12.2023

### Aliaga, Turkey

Scrap prices in Turkey have experienced a decline, with recent deals indicating a drop in imported scrap prices. US-origin HMS 1&2 80:20 was sold at US\$419/t CFR, and European-origin at US\$410/t CFR. This marks a decrease from the previous week's prices, reflecting a correction in the market.

Despite expectations of a recovery in prices once Turkey resumes demand in early January, Turkish mills remain sceptical due to weak rebar prices and low sales.

While some mills anticipate a US\$10-15/t fall in scrap prices, citing weak demand in other markets, many consider a downward trend unlikely due to the stronger euro and tight scrap supply.

On the ship recycling prices, there has been a substantial improvement seen lately as the markets struggle to find end-of-life ships to build up the inventories. The demand remains stable.

#### BEACHING TIDE DATES 2024

Chattogram, Bangladesh : 13 ~ 16 January | 27 ~ 30 January

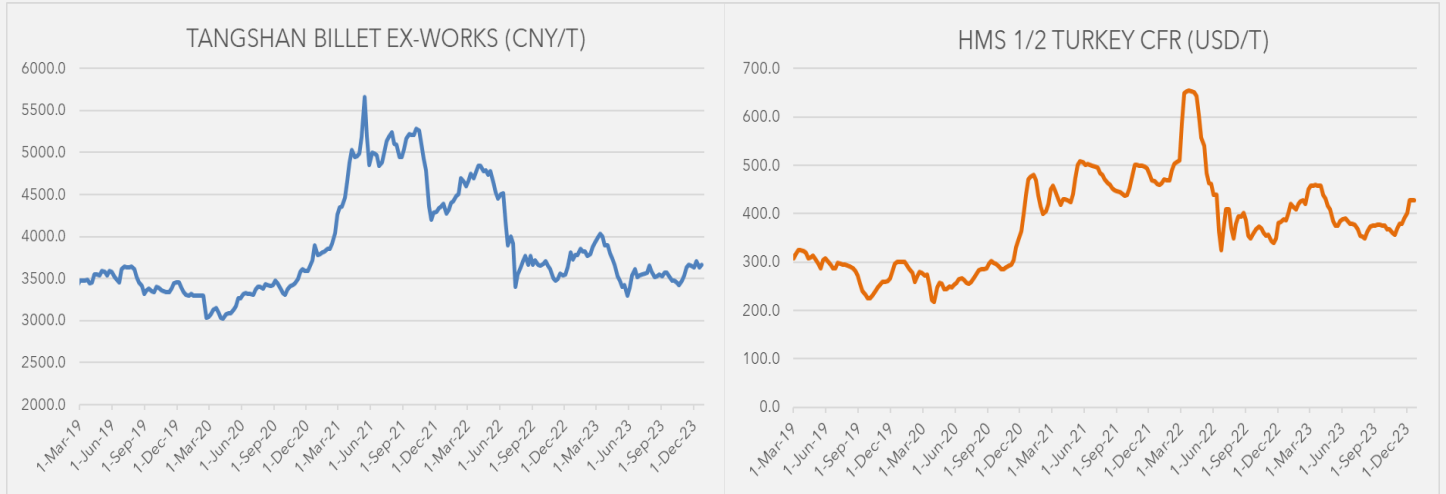
Alang, India : 09 ~ 17 January | 23 ~ 30 January



BUNKER PRICES (USD/TON)			
PORTS	VLSFO (0.5%)	IFO380 CST	MGO (0.1%)
SINGAPORE	619	474	758
HONG KONG	630	495	756
FUJAIRAH	623	410	909
ROTTERDAM	559	465	775
HOUSTON	582	499	787

EXCHANGE RATES			
CURRENCY	29 <sup>th</sup> DECEMBER	22 <sup>nd</sup> DECEMBER	W-O-W % CHANGE
USD / CNY (CHINA)	7.09	7.12	+0.42%
USD / BDT (BANGLADESH)	109.94	109.65	-0.26%
USD / INR (INDIA)	83.19	83.15	-0.05%
USD / PKR (PAKISTAN)	278.97	282.24	1.16%
USD / TRY (TURKEY)	29.54	29.21	-1.13%

## HMS 1/2 & Tangshan Billet



## Commodities

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The global **coal** trade is undergoing a significant transformation, with a shift eastward in consumption, production, and trade patterns. While traditionally dominated by the Pacific and Atlantic basins, there is a surge in coal volumes across the Indian Ocean, driven by increased demand in India, Pakistan, and Bangladesh. China remains a pivotal player, consuming over half of the world's coal, but India and ASEAN countries are exerting growing influence, contributing to the shift towards Asia.

The International Energy Agency anticipates a 12% decline in global coal trade by 2026, with China and India projected to account for over 70% of global coal consumption. Seaborne thermal coal exports are expected to peak in 2023, with Indonesia and Australia facing significant declines.

Dalian **iron ore** futures faced a 1.3% decline on Thursday, closing at 976 yuan per metric ton, while the benchmark January iron ore on the Singapore Exchange dropped 1.8% to US\$141.24 per ton, ending a five-day winning streak. The contraction in China's manufacturing activity for the third consecutive month in December contributed to the decline.

The country aims to boost domestic demand, facilitate economic recovery, and ensure stable growth, according to its 14th five-year plan. Analysts anticipate increased iron ore demand in the upcoming weeks as Chinese steelmakers restock raw materials for the Lunar New Year holiday.

**Steel** benchmarks on the Shanghai Futures Exchange showed mixed results, with rebar, hot-rolled coil, and wire rod experiencing declines while stainless steel gained. Other steelmaking ingredients, Dalian coking coal and coke, saw decreases of 2.4% and 0.9%, respectively.

### 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)	139	+2.96%	+19.82%	135	116
Iron Ore Fines, CNF Qingdao, China	Fines, Fe 62.5% (Brazil Origin)	141	+2.17%	+22.6%	138	115

## Industrial Metal Rates

INDEX	UNITS	PRICE	CHANGE	%CHANGE	CONTRACT
Copper (Comex)	USD / lb.	391.30	-1.15	-0.29%	Mar 2024
3Mo Copper (L.M.E.)	USD / MT	8,624.50	-66.00	-0.76%	N/A
3Mo Aluminum (L.M.E.)	USD / MT	2,378.00	-9.00	-0.38%	N/A
3Mo Zinc (L.M.E.)	USD / MT	2,641.00	-0.50	-0.02%	N/A
3Mo Tin (L.M.E.)	USD / MT	25,680.00	+36.00	+0.14%	N/A

## Crude Oil & Natural Gas Rates

INDEX	UNITS	PRICE	CHANGE	%CHANGE	CONTRACT
WTI Crude Oil (Nymex)	USD / bbl.	72.01	+0.24	+0.33%	Feb 2024
Brent Crude (ICE.)	USD / bbl.	77.56	+0.41	+0.53%	Mar 2024
Crude Oil (Tokyo)	J.P.Y. / kl	68,720.00	-1,690.00	-2.40%	Jan 2024
Natural Gas (Nymex)	USD / MMBtu	2.53	-0.02	-0.98%	Feb 2024

*Note: all rates as at C.O.B. London time December 29, 2023*



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