



WEEKLY REPORT

WEEK 51 – December 23, 2023

In a year marked by volatile market reversals, both bonds and stocks have experienced significant fluctuations. The U.S. Dollar lost all its first-half gains in the second half, and traders navigated through various shocks, including crises in U.S. regional banking and the collapse of Credit Suisse. Despite initial ups and downs, certain trends emerged, such as the rise of artificial intelligence and the dominance of the "Magnificent 7" in U.S. equity gains.

A notable development was the recent decline in Treasury yields, prompting a revaluation of 2024 forecasts by Wall Street strategists. T.D. Securities stands out as bullish on bonds, while scepticism is expressed by Bank of America Corp. and Barclays Plc. The median forecast among major financial institutions is for the 10-year U.S. Treasury yield to fall to 3.98%, reflecting a shift from its pre-Fed pivot level of 4.20%.

The diverse range of yield estimates suggests a turning point influenced by the Federal Reserve's dovish pivot. Despite disagreements, some banks maintain their projections, with Bank of America foreseeing a 4.25% 10-year yield next year, considering the downside risks posed by the Fed's new stance. The market landscape appears to be undergoing a significant shift following the Fed's policy change.

Dry Bulk

Big news! In a joint announcement, global shipping company Star Bulk Carriers Corp. and Eagle Bulk Shipping Inc., one of the leading owner-operators in the midsize dry bulk vessel segment, revealed their decision to merge through an all-stock agreement on a Net Asset Value to Net Asset Value (NAV) basis. The merger, valued at approximately US\$2.1 billion, received unanimous approval from both companies' boards of directors.

Petros Pappas, CEO of Star Bulk, expressed optimism about the merger, stating that the consolidation would create a global leader in dry bulk shipping with a diverse and scrubber-fitted fleet. Gary Vogel, CEO of Eagle, echoed the sentiment, expressing excitement about joining forces with Star Bulk. Vogel emphasised the compatibility of the two companies, both commercially and operationally, and the belief that the merger would unlock significant value for Eagle shareholders.

The combined company will now be the largest U.S.-listed dry bulk shipping company with a combined fleet of 169 owned vessels.

It was another poor week for the Baltic's dry bulk sea freight index as overall points saw a notable dip, reaching a three-week low at the start of the week, primarily influenced by a decline in rates for Capesize. BDI recorded a decrease of 60 points, settling at 2,288. This drop follows a significant 22% decline the previous week, marking its most substantial decrease in six weeks.

Factors contributing to these developments include the extension of losses in iron ore futures, as some investors unwound long positions amid persistently weak data and diminishing expectations for additional stimulus in China, a major consumer. This economic context has added pressure to shipping indices, especially impacting bigger units.

Meanwhile, shipping stocks continued to surge across Europe, driven by escalating attacks by the Houthi militant group on ships in the Red Sea. This disruption in maritime trade has prompted leading global freight firms to reroute around the Cape of Good Hope to avoid the Suez Canal, contributing to the overall complexity of the current maritime and shipping landscape.

Capesize:

Despite the recent surge in the Pacific, oversupply issues in the Atlantic have led to an early conclusion of year-end specials, causing a decline. The Atlantic, which previously drove the surge, has experienced two consecutive weeks of downturn rates. The adverse weather conditions in North China have not helped, as delayed ship schedules affected the Pacific supply. Pacific r/v levels fell to US\$ 27,000 a day at Asia closing with T/A around US\$ 35,900 a day.

Panamax/Kamsarmax:

The Atlantic market witnessed a downturn as coal shipments in the Pacific weakened, and South American grain saw seasonal declines. Despite steady ship demand in the USG, Cape rates are sharply declining, putting pressure on the Atlantic Panamax market. In the North Atlantic, there is a somewhat sluggish inflow of cargo, particularly on the T/A route. T/A levels fell to US\$20,400's/day. It was also quiet in the Pacific with a lack of activity as most spot charterers concluded for the long holiday.

Supramax/Ultramax:

The decline continues, driven by oversupply in the Atlantic and sluggish coal demand in the Pacific. The previously supportive conditions in the USG and the Black Sea have shifted as a considerable amount of year-end cargo needs to be cleared, leading to a

slight supply advantage. In the Pacific, the weak demand for coal from major importing countries and a modest slowdown in the influx of PNW grains contribute to the ongoing downturn. Pacific r/v levels close lower than last with levels averaging in the region of US\$ 9,600's a day. Overall, a quiet week with declines across all routes.

Handysize:

In the Atlantic, the continuing weakness in USG demand has led to an increased downward pressure. In the Pacific, despite an increase in cargo influx within major routes like NOPAC and East Australia, there is a shortage in addressing the existing supply-dominant market conditions. Levels saw some pressure climbing slightly to US\$ 7,300's a day.

Baltic Exchange Dry Bulk Indices

INDICES	CURRENT	LAST WEEK	LAST YEAR	W-O-W CHANGE	Y-O-Y CHANGE
BDI	2,087	2,348	1,650	-11.12%	+26.48%
BCI	3,361	4,113	2,261	-18.28%	+48.65%
BPI	1,915	1,900	1,563	+0.79%	+22.52%
BSI	1,378	1,426	1,083	-3.37%	+27.24%
BHSI	888	908	671	-2.20%	+32.34%

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)

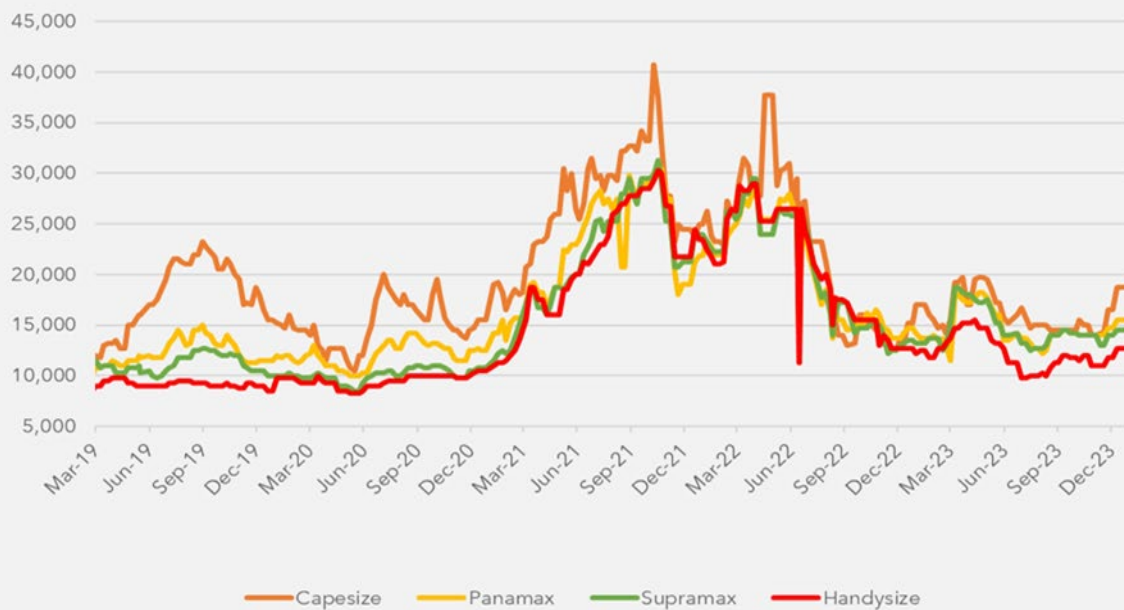
Bulker 12 months T/C rates average (in USD/day)

TYPE	DWT	CURRENT	LAST WEEK	LAST YEAR	W-O-W CHANGE	Y-O-Y CHANGE
CAPESIZE	180,000	19,000	19,000	17,000	0	+11.76%
PANAMAX	75,000	14,200	14,000	14,150	+1.43%	+0.35%
SUPRAMAX	58,000	13,000	12,750	13,350	+1.96%	-2.62%
HANDYSIZE	38,000	13,250	12,750	10,250	+3.92%	+29.27%

Dry Bulk – S&P Report

VESSEL NAME	TYPE	DWT	YEAR	BUILT	PRICE (MILLION) USD	COMMENTS / BUYERS
BEKS BROWN	VLOC	206,204	2005	JAPAN	16.5	CHINESE BUYERS
DOUBLE MIRACLE	POST PMAX	95,444	2014	JAPAN	25.0	VELOS
ULTRA TIGER	KMAX	83,611	2009	JAPAN	16.0	INDIAN BUYERS
PRESINGE TRADER	KMAX	81,115	2016	CHINA	26.0	W MARINE
MELODIA	KMAX	80,554	2013	JAPAN	22.0	UNDISCLOSED
TOPAZ	PMAX	75,499	2004	JAPAN	10.5	UNDISCLOSED
UNITY ENDEAVOUR	UMAX	61,617	2014	CHINA	23.0	UNDISCLOSED
XING XI HAI	UMAX	60,498	2017	JAPAN	29.0	SCANDINAVIAN BUYERS
TR CROWN	SMAX	53,474	2005	JAPAN	10.3	S. KOREAN BUYERS
MERLIN	SMAX	50,296	2001	JAPAN	6.0	CHINESE BUYERS
CLIPPER COPENHAGEN	HANDY	37,852	2010	CHINA	11.2	ARMATOR SHIPPING
ADVENTURE	HANDY	33,730	2011	CHINA	11.0	VIETNAMESE BUYERS

Dry Bulk 1 year T/C rates



Tankers

Oil prices hovered near their highest point in over two weeks due to increased reluctance among companies to use the Red Sea following a surge in vessel attacks along the vital shipping route. Brent reached around US\$78 per barrel, marking its highest closing since early December, propelled by B.P. and Equinor diverting shipments through the waterway.

The attacks by Houthi rebels in Yemen have disrupted energy flows, prompting the U.S. to establish a maritime task force for vessel protection. Unlike past pirate incidents, the Houthi attacks with missiles and drones are unprecedented. Almost 60% of shipping capacity has rerouted around South Africa's Cape of Good Hope, adding 10 to 14 days of travel time.

While the situation in the Red Sea is a crucial point for oil and gas transport, oil prices have only increased by 2%, remaining below US\$80 a barrel. Even with a proposed U.S.-led alliance to patrol the area, deployment of new navy ships may take weeks, and the rerouting timescale could extend to six months. However, the potential for a fresh inflationary spike from this blockage appears limited.

VLCC:

Delays in January loading cargo from the Middle East led to a weekly drop in the Middle East/China route closing at WS55, despite increased loading from the U.S. in the latter half of the week. While Atlantic activity showed signs of recovery, it is insufficient to counter the pressure from vessel supply, leading to a continued weak market.

Suezmax:

Pressure on vessel supply in the Atlantic intensified as the West Africa/Europe route saw a dip, with a downward trend in the top tier. The West Africa/Europe route has been fluctuating within a range of WS90-110 since mid-November. Meanwhile, pre-holiday saw last-minute fixings as MEG/Med managed to push slightly higher closing around WS85.

Aframax:

Despite a continued slowdown in cargo intake from the Middle East, reduced availability of ships in the East of the Suez Canal, and increased tensions near the Red Sea, Aframax tanker rates for cross-Med trips have surged 50%, leading to an increase in the Baltic Exchange basket rates. North Sea also saw a positive week as rates firmed up for cross UKC to WS180.

Clean:

L.R.: The Middle East's recovery in CPP exports witnessed an increase in the MEG/Japan route this week. LRI market had a quieter week in the Red Sea, with owners fixing slightly lower just before the holidays. In the east of Suez, the L.R. market saw some tightness as rates increased just a tick.

MR: Steady cargo influx in the Northeast Asia region has resulted in a 4.9% increase in freight rates for the Korea/Southeast Asia route. However, a decrease in inbound cargo in the Southeast Asia market limits further increases. Overall, MR market experienced a busy week across the routes.

Baltic Exchange Tanker Indices

INDICES	CURRENT	LAST WEEK	LAST YEAR	W-O-W CHANGE	Y-O-Y CHANGE
BDTI	1,197	1,103	1,887	+8.52%	-36.57%
BCTI	963	933	2,143	+3.22%	-55.06%

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

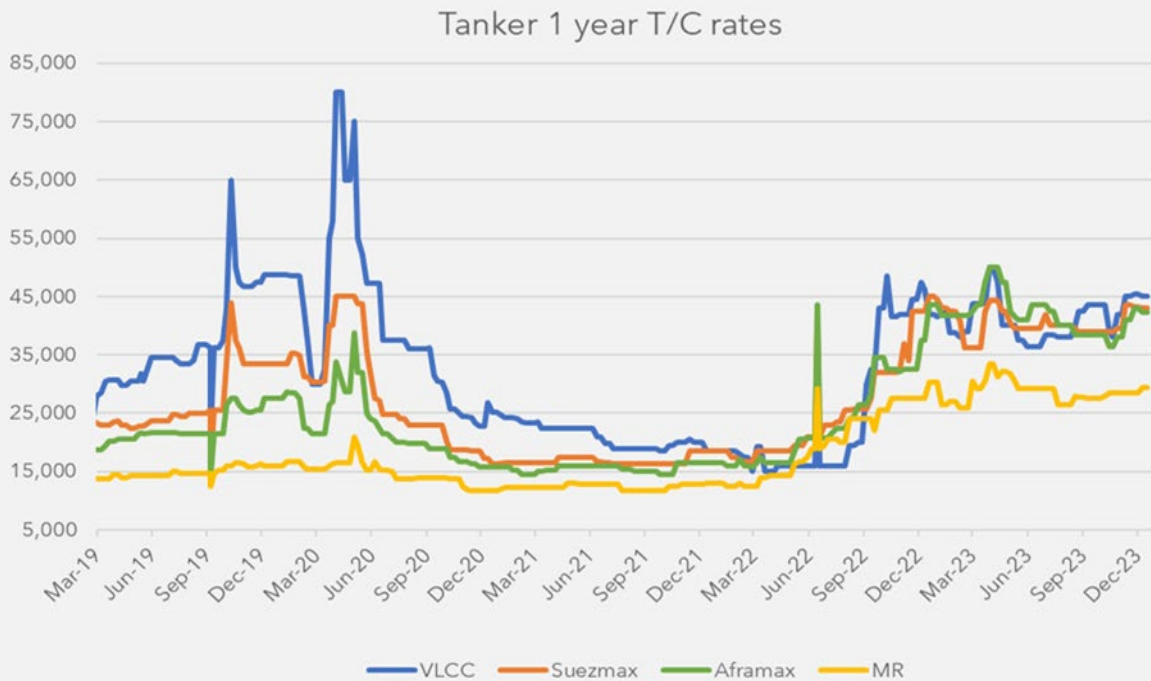
**(amount in USD million)*

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	41,500	0	+9.04%
SUEZMAX	150,000	43,250	43,250	44,500	0	-2.81%
AFRAMAX	110,000	42,000	42,000	43,500	0	-3.45%
LRI	74,000	32,750	31,750	42,500	+3.15%	-22.94%
MR	47,000	26,750	26,000	30,250	+2.88%	-11.57%

Tankers S&P Report

VESSEL NAME	TYPE	DWT	YEAR	BUILT	PRICE (MILLION) USD	COMMENTS / BUYERS
AEGEAN POWER	AFRA	115,754	2007	S. KOREA	40.0	UAE BASED BUYERS
SCF ANGARA	MR	50,956	2008	S. KOREA	25.0	UNDISCLOSED
HANA	MR	47,198	1997	JAPAN	6.5	UNDISCLOSED
CENTENNIAL MATSUYAMA	MR	47,165	2008	JAPAN	23.0	UNDISCLOSED
ALICUDI M	MR	40,083	2004	S. KOREA	14.5	TURKISH BUYERS
XING HAI HUA 728	PROD / CHEM	17,204	2009	CHINA	8.0	UNDISCLOSED



Containers

As we look back on this segment, container rates for 6-12 months T.C. have seen levels come off the high this year by almost 50% across all sizes. Big cuts were seen in the 9,000 TEU sizes Y-O-Y, with rates closing now at US\$39,500 in the region as compared to US\$70,000 in the same period last year. The smaller segment also saw some 40% cuts, too, as 1,000 TEU now stand around the US\$7,000 range.

However, with the recent disruption in the Suez Canal due to the Houthis attacks, arrivals into the Gulf of Aden have seen a massive reduction in overall tonnage volumes this week, with container ships alone experiencing the bulk of the decline.

This has led rates from Asia to Europe to rise, especially with the extra fuel costs. Overall, levels are still lower compared to pandemic rates.

Containers S&P Report

VESSEL NAME	TYPE	TEU	YEAR	BUILT	PRICE (MILLION) USD	COMMENTS / BUYERS
ZHONG GU FU JIAN	PMAX	4,963	2010	ROMANIA	18.0	TANGSHAN HEDE SHIPPING
SUNNY IRIS	FEEDER	1,048	2013	S. KOREA	10.2	EHIRE OCEAN LINE

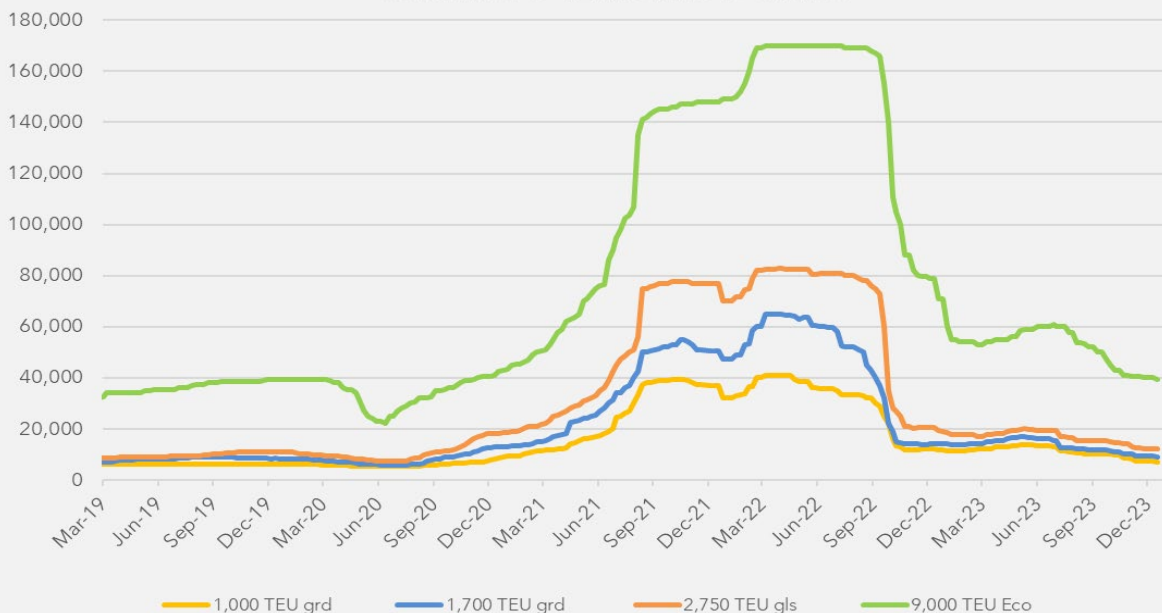
Containers Values

(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	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

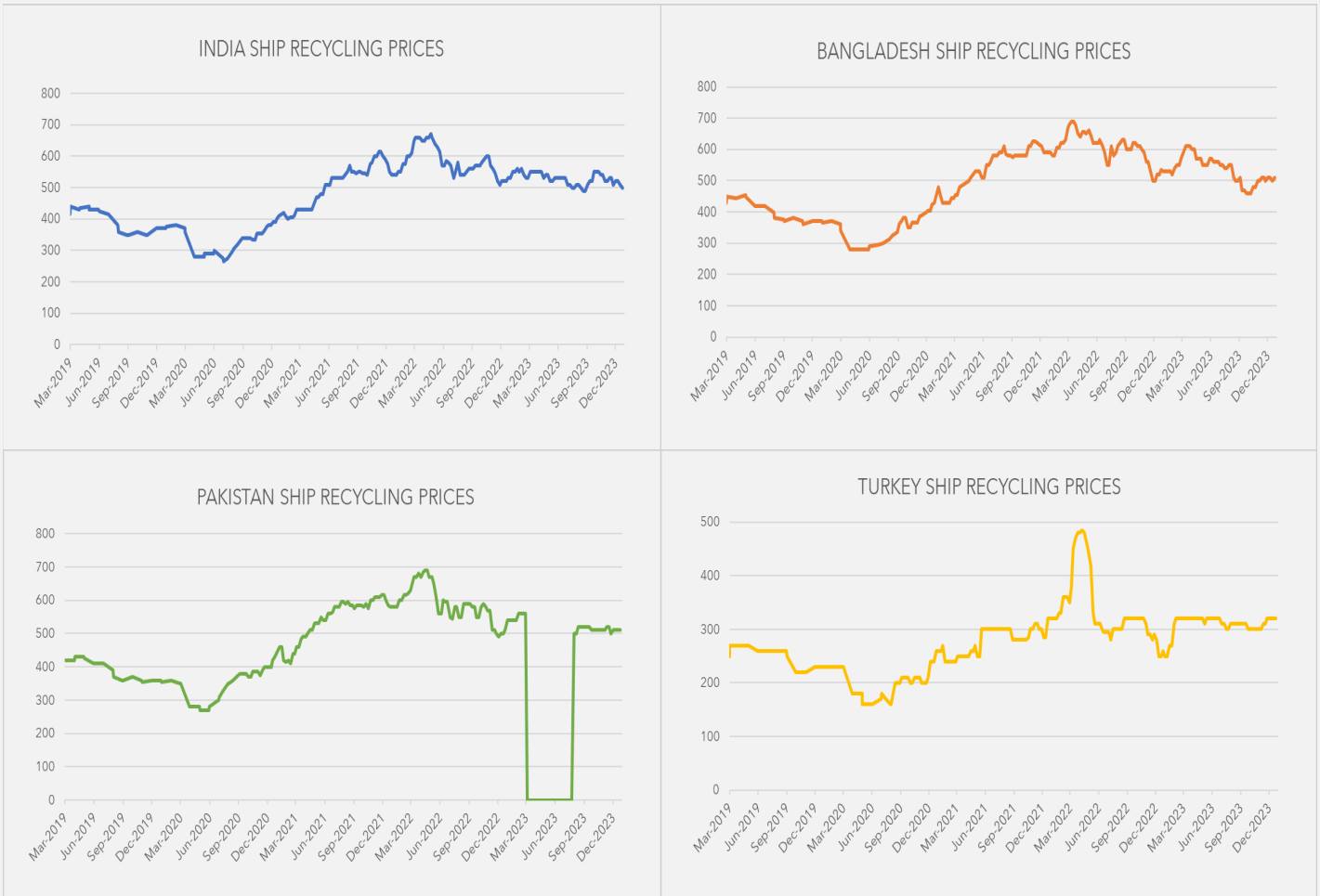
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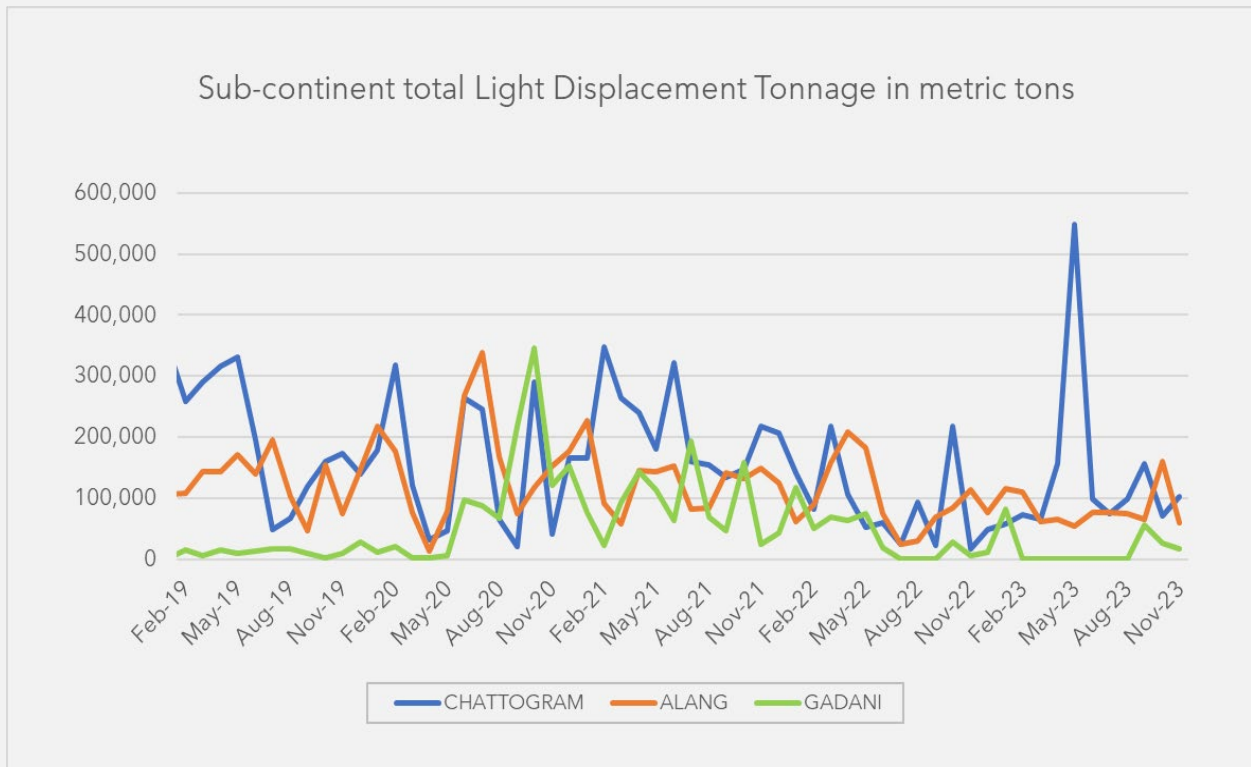
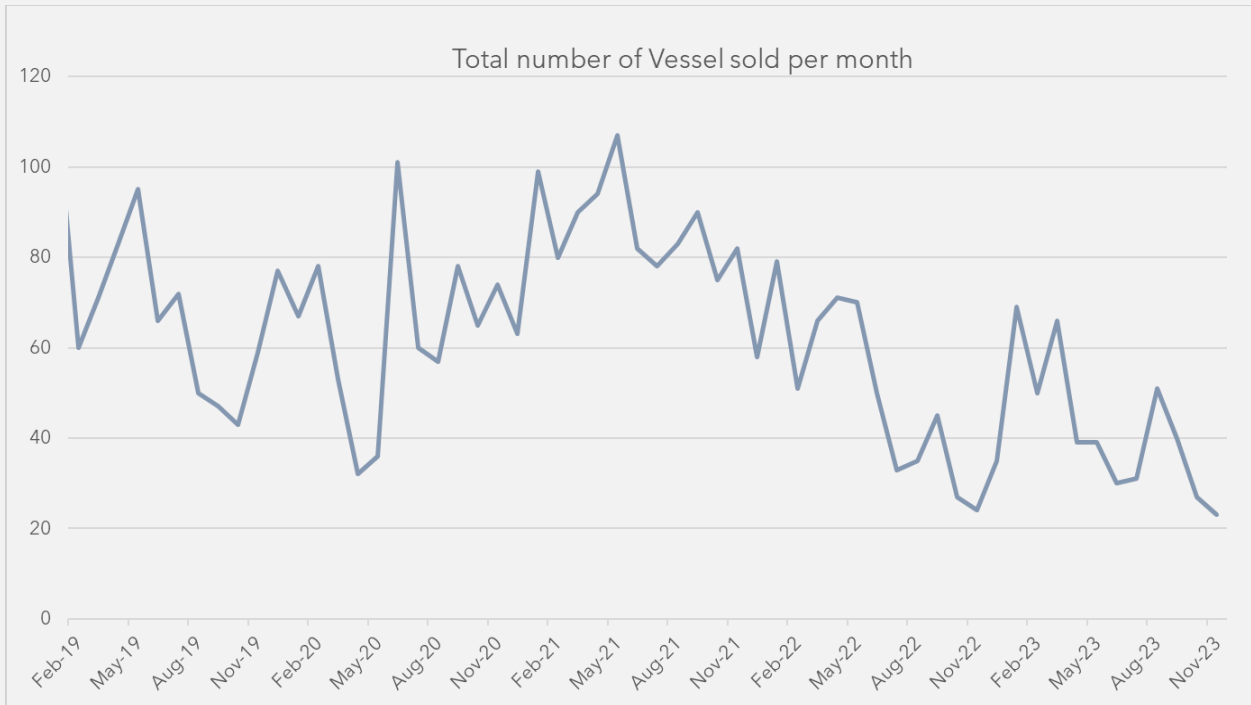
DESTINATION	2018	2019	2020	2021	2022
ALANG, INDIA	430	380	400	580	540
CHATTOGRAM, BANGLADESH	440	380	410	610	530
GADDANI, PAKISTAN	420	360	400	600	550
ALIAGA, TURKEY	270	240	245	340	250

Ships Sold for Recycling

VESSEL NAME	LDT / MT	YEAR / BUILT	TYPE	PRICE (US\$/LDT)	COMMENTS
SOL VALOUR	3,850	1997 / S.KOREA	CONTAINER	535	AS IS COLOMBO WITH 250 TONS OF ROB INCLUDED IN SALE
FSU SOORNA	40,354	1975 / JAPAN	FSU	UNDISCLOSED	AS IS BANDAR BUSHEHR, IRAN/ UNDER TOW FOR REDELVIER SUB-CONTINENT
OCEAN MONARCH	21,310	1974 / NORWAY	SEMI-SUB	333	AS IS JOHOR BHARU, MALAYSIA
NEPTUNE 1	9,986	1994 / S.KOREA	BULKER	465	AS IS HONG KONG FOR REDELVIER GADANI

Recycling Ships Price Trend





Insight

In yet another uneventful week, sentiments have taken a downturn across the Sub-Continent region. Contrary to the usual robust domestic demand for ship scrap in December, this time, it has shown a notable decline.

This shift in dynamics is occurring within an unusual market framework, even though the supply of ships has reached its lowest point this year. Recyclers throughout the sub-continent seem reluctant to make offers until there is a significant market correction, particularly in Alang, where a substantial number are avoiding further speculation.

The key factor that could inject optimism into buying sentiments is a sharp increase in domestic ship scrap prices coupled with robust demand. On the ship supply front, as the year draws to a close, a majority of ship owners are inclined to carry their ships into the new year, taking advantage of the current favorable conditions. Consequently, this situation has resulted in a severe shortage of end-of-life ships in the market.

This week sales few ships have surfaced, one was from Transworld, the feeder called "Sol Valour" 1997 S. Korean built weighing 3,850 tons, was reported sold at a gross price of US\$535/ton as is Colombo for redelivery Chattogram or Alang and another one was the FSU Soorena, built-in 1975 Japan weighing 40,354 tons on an undisclosed price as is Bandar Bushehr, Iran for redelivery Sub-Continent. Based on the present market situation, the only viable option is Alang, as Pakistan and Bangladesh are out of the game due to L.C. issues.

Chinese owners have sold their 1994 S.Korean built bulker weighing 9,986 tons at a gross price of US\$465/ton on an as is Hong Kong basis, which has been resold to Gadani recyclers at the prevailing prices. Diamond Offshore Services sold their cold stacked Semi-Submersible drilling rig "Ocean Monarch" built in 1974 at a price of US\$7 million in Johor Baru, Malaysia. Her redelivery is unknown, but considering the type, Alang recyclers are usually known to be more popular for such assets.

Recently, ship recycling in Turkey has come under the spotlight as the new NGO Shipbreaking Platform's report on Turkey has highlighted both challenges and opportunities in the sector. The report emphasises the potential for sustainable practices and outlines operational priorities, including effective wastewater treatment and hazardous materials verification during dismantling. With Turkey facing a critical juncture, improvements such as proper hazardous waste removal and gas-free operations were suggested.

Furthermore, to ensure oversight, the report calls for a comprehensive Environmental Impact Assessment (EIA) defining licensing processes and enforcing legal instruments. Ongoing environmental monitoring and occupational health assessments are crucial. The lack of governance allowing non-compliant yards to operate underscores the need for more frequent and unannounced E.U. inspections, with 2 yards being removed from the E.U. list. This is an important turning point, especially with NGOs calling for firmer regulations in light of UAE's recent recycling stance.

Alang, India

It was a week of depression with no discernible indications of improvement. Recyclers had anticipated a potential rebound in prices following a period of stabilisation and gradual enhancement. However, contrary to their expectations, there was a significant reversal attributed to a sudden deceleration in demand from secondary mills.

This unexpected downturn is prompting the realisation that market corrections are necessary to align with the current pricing dynamics in the domestic ship market.

Ship recyclers are expressing the view that the markets have reached a critical juncture, deeming it unsustainable to persist with the existing ship pricing model given the escalating stockpiles of unsold vessels in the yard. The demand for ships has abruptly dissipated.

Looking ahead, the markets are officially in a bearish phase, and the crucial factor needed to reverse this trend is the swift resurgence of local demand.

Anchorage & Beaching Position (December 2023)

VESSEL NAME	TYPE	LDT	ARRIVAL	BEACHING
RIA	LPG CARRIER	29,500	23.12.2023	AWAITING
ICONIC 09	TUG	3,062	21.12.2023	AWAITING
IBRA	DREDGER	4,960	20.12.2023	AWAITING
RACE I	CONTAINER	5,425	20.12.2023	AWAITING
GAS DOLLART	LPG CARRIER	2,491	19.12.2023	AWAITING
CHIME	FISHING	5,072	16.12.2023	AWAITING
WHITE PALM	TUG	762	16.12.2023	AWAITING
SAS 4	TUG	935	16.12.2023	AWAITING
DAYTONE DYNAMIC	BULKER	6,058	16.12.2023	AWAITING
WHITE PALM	TUG	762	16.12.2023	AWAITING
ALEKSANDR SHALIN	FISHING	839	11.12.2023	AWAITING

SEAS	TANKER	10,061	18.12.2023	22.12.2023
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 draws to a close, the situation in Bangladesh regarding the opening of L.C. has deteriorated significantly. Banks are facing challenges in timely processing L.C.s, even for smaller ships valued below US\$1 million. This presents a concerning scenario.

Vessels sold previously are being urged to decelerate or postpone their arrivals until L.C.s are successfully secured, resulting in substantial delays.

The broader domestic markets in Bangladesh are experiencing an unusual and prolonged lack of momentum. The demand for scrap steel has dwindled, leading most steel mills to adopt a cautious stance amid a domestic liquidity crunch.

In Q3 2023, fourteen banks, including six state-run ones in Bangladesh, faced a record capital shortfall of Tk 37,506 crore (*about USD 3.7 billion*), signalling fragile financial health due to governance issues. The Basel III standard mandates a minimum capital adequacy ratio (CAR) of 10.5%, with a 2.5% conservation buffer, but these banks failed to meet the requirement.

Anchorage & Beaching Position (December 2023)

VESSEL NAME	TYPE	LDT	ARRIVAL	BEACHING
WING SHENG	CONTAINER	3,868	20.12.2023	AWAITING
SILVER WIND	GEN.CARGO	1,011	15.12.2023	AWAITING
SEA SMILE	BULKER	8,118	08.12.2023	14.12.2023
SHUN SIN	GENERAL CARGO	527	01.12.2023	12.12.2023

Gadani, Pakistan

Re-emerging into the market, recyclers in Gadani have resumed their purchasing activities after a prolonged hiatus. In recent transactions, several recyclers have acquired ships, standing out by offering more attractive prices compared to their counterparts.

Notably, local sales of ships obtained by cash buyers have materialised with commitments to nearby recyclers.

Among these transactions, a 1996 Japanese-built bulker weighing 9,800 tons was reportedly sold at levels around US\$513 per ton. Additionally, a 2005 Chinese-built bulker, weighing 11,312 tons and inclusive of bunkers, changed hands at US\$519 per ton. Another noteworthy sale involved a 9,986-ton bulker, reportedly fetching a respectable price of US\$505 per ton for forward delivery.

The overall market activity has maintained a cautious yet active stance, especially as LC's in Pakistan begin to show signs of easing.

Anchorage & Beaching Position (December 2023)

VESSEL NAME	TYPE	LDT	ARRIVAL	BEACHING
-	-	-	-	-

Aliaga, Turkey

Turkish mills are maintaining their domestic scrap buying prices unchanged this week, with business activity in the domestic market remaining moderate and imports halted. Most are refraining from booking imported scrap due to unaffordable prices amid falling rebar prices and expectations of a correction in scrap prices.

The recent suspension of shipments through the Red Sea following attacks by Houthi rebels, has further affected the market. However, scrap suppliers may not see a softening in prices in the short term due to ongoing holidays disrupting supply.

Turkish shipbreaking scrap prices stand at US\$375-410/t delivered, while the lira closes at 29.21 per dollar.

BEACHING TIDE DATES 2023

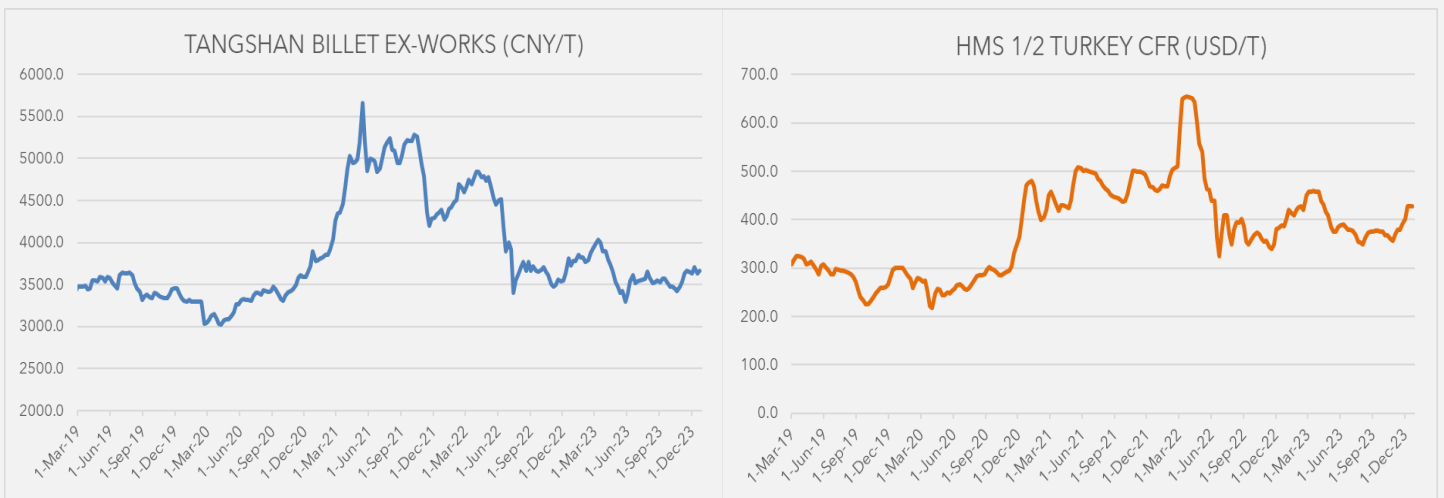
Chattogram, Bangladesh : 26 ~ 29 December | 13 ~ 16 January 2024

Alang, India : 24 ~ 30 December | 09 ~ 17 January 2024

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	22 nd DECEMBER	15 th DECEMBER	W-O-W % CHANGE
USD / CNY (CHINA)	7.12	7.11	-0.14%
USD / BDT (BANGLADESH)	109.65	110.04	+0.35%
USD / INR (INDIA)	83.15	83.02	-0.16%
USD / PKR (PAKISTAN)	282.24	283.48	+0.44%
USD / TRY (TURKEY)	29.21	28.98	-0.79%

HMS 1/2 & Tangshan Billet



Commodities

Copper prices surged on Wednesday, reaching their highest point in over four-and-a-half months due to restocking in China and increased physical demand. On the London Metal Exchange, three-month copper remained relatively stable at US\$8,591 per metric ton but had touched US\$8,665 earlier, marking the highest since August 4.

Physical copper premiums, serving as an indicator of spot buying interest, also saw a rebound during the week. Despite the positive momentum, the ascent of copper prices was tempered by a stronger dollar index, making metals priced in greenbacks more expensive for buyers using other currencies.

Chinese measures to stabilise the property market have boosted **iron ore** prices, but analysts predict a potential retreat in the next two years. Thermal and metallurgical **coal** prices are expected to decline, while oil and gas prices have returned to pre-conflict levels due to the absence of supply disruptions from the Israel-Hamas war.

Despite a significant drop in **lithium** prices over the past year, committed projects for battery metals have surged by 75%, reaching AUS\$5 billion (US\$3.6 billion) in Australia. These projects now represent 9.3% of the total, equivalent to the shares held by iron ore.

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.	391.80	+0.05	+0.01%	Mar 2024
3Mo Copper (L.M.E.)	USD / MT	8,595.50	+13.00	+0.15%	N/A
3Mo Aluminum (L.M.E.)	USD / MT	2,244.00	+3.00	+0.13%	N/A
3Mo Zinc (L.M.E.)	USD / MT	2,547.00	-26.00	-1.01%	N/A
3Mo Tin (L.M.E.)	USD / MT	25,153.00	-50.00	-0.20%	N/A

Crude Oil & Natural Gas Rates

INDEX	UNITS	PRICE	CHANGE	%CHANGE	CONTRACT
WTI Crude Oil (Nymex)	USD / bbl.	74.42	+0.53	+0.72%	Feb 2024
Brent Crude (ICE.)	USD / bbl.	79.79	+0.40	+0.50%	Feb 2024
Crude Oil (Tokyo)	J.P.Y. / kl	70,100.00	+290.00	+0.42%	Dec 2023
Natural Gas (Nymex)	USD / MMBtu	2.57	+0.00	+0.04%	Jan 2024

Note: all rates as at C.O.B. London time December 22, 2023



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