



WEEKLY REPORT

WEEK 3 – January 20, 2024

Federal Statistical Office reported that Germany's economy contracted by 0.3% y-o-y in 2023 due to high inflation and firm interest rates. Despite recent declines, high prices, unfavourable financing conditions, and lower demand domestically and abroad impacted economic development.

Germany narrowly avoided a technical recession, with the fourth quarter recording a 0.3% drop. Early indicators suggest a slow economic recovery, and Capital Economics forecasts zero GDP growth in 2024, citing recessionary conditions, declining investment, and fiscal policy tightening. Germany faced challenges, including the loss of access to some Russian energy supplies and a deep budgetary crisis at the end of the previous year.

On the other side of the globe, China's fourth-quarter GDP for 2023 came in at 5.2%, slightly below the 5.3% forecast, indicating a transition to a new growth model with a focus on the manufacturing and service sectors.

The real estate sector, comprising over 20% of China's economy, witnessed a 9.6% investment decline in 2023 due to government restrictions on debt-driven growth.

Despite concerns about insufficient domestic demand and economic challenges, China's overall fixed asset investment rose by 3% in 2023. The unemployment rate for young people aged 16 to 24, excluding those in school, was reported at 14.9%, showing improvement from previous highs.

China's population declined by over 2 million in 2023, raising concerns about economic fundamentals and government efforts to address youth unemployment.

The GDP growth is expected to slow to 4.6% in 2024 unless significant stimulus measures are implemented. Chinese Premier Li Qiang emphasised a focus on internal drivers and economic development without massive stimulus in a speech at the recent World Economic Forum.

Dry Bulk

The BDI index managed to break an eight-day losing streak on Thursday, thanks mostly to the bigger sizes. The overall index pushes higher, seeing a 3.8% climb to 1,357 points.

The Capesize index also rose by 6.9% to 1,853 points, with average daily earnings improving to US\$15,365. The rebound in iron ore futures prices, driven by optimism for additional stimulus from China, contributed to the positive trend. BPI, on the other hand, reached its highest level in over a week, rising by 3.2% to 1,492 points, with earnings increased to US\$13,432.

The Supramax segment, however, did not fare as well as the index continued its declining streak for the 26th session, plunging to 1,029.

Additionally, some shipping companies rerouted vessels around southern Africa in response to Houthi attacks in the Red Sea, opting for a slower and more costly route.

Capesize:

The initial shortage in ship supply affecting the Atlantic has been resolved, but there is a sustained decline in iron ore demand due to the profitability challenges faced by China's steel mills. The stockpiling demand for iron ore before the Chinese New Year is lower than expected, causing steel mills to avoid substantial new iron ore purchases. Pacific r/v saw levels climb to US\$13,000 a day at the week's closing. In the Atlantic, the market's sharp decline is expected to stabilise with an overall bearish trend to persist; however, despite some activity, there is no clear indications of a market upturn for February.

Panamax/Kamsarmax:

Enquiries for Australian coal saw an uptick this week as improved weather conditions rail up orders for the coming month. In the Pacific, despite mostly stable cargo levels across routes, the continued demand for NOPAC grains is driving ship demand, leading to an increase. Pacific saw improvements across, with r/v closing around US\$ 10,000's a day. Similar was seen on the other side, as the midweek break saw a turn in rates with robust cargo influx in the USG, as Atlantic continues its upward trend.

Supramax/Ultramax:

The continuous supply dominance in both the North and South Atlantic regions is leading the downward trend across the segment's routes. The persistent decline in the USG for over a month is putting pressure on the entire region as rates closed for USG/Europe in the US\$23,000 range. In the Pacific, shortages in Pacific Northwest grain shipments and weakened demand are further causing a contraction in volume.

Handysize:

The South American route continues to show signs of demand improvement, with attempts to secure short-term lows. However, the Med and U.S. Gulf are experiencing a sustained decline due to limited new cargo, pushing rates lower in the Atlantic. Despite the ongoing weakness in demand for Indonesian coal in the Pacific, there is a robust demand for NOPAC cargo as inter-Pacific is maintained at US\$ 6,700's levels.

Baltic Exchange Dry Bulk Indices

INDICES	CURRENT	LAST WEEK	LAST YEAR	W-O-W CHANGE	Y-O-Y CHANGE
BDI	1,503	1,460	763	+2.95%	+96.99%
BCI	2,244	2,172	787	+3.31%	+185.13%
BPI	1,550	1,410	1,060	+9.93%	+46.23%
BSI	1,030	1,088	652	-5.33%	+57.98%
BHSI	594	616	441	-3.57%	+34.69%

Dry Bulk Values

(Weekly)

TYPE	DWT	NB CONTRACT	NB PROMPT DELIVERY	5 YEARS	10 YEARS	15 YEARS
CAPE	180,000	67	72	55	36	15
KAMSARMAX	82,000	35	40	34	26	9
SUPRAMAX	56,000	33	37	31	25	9
HANDY	38,000	30	33	27	18	8

*(amount in USD million)

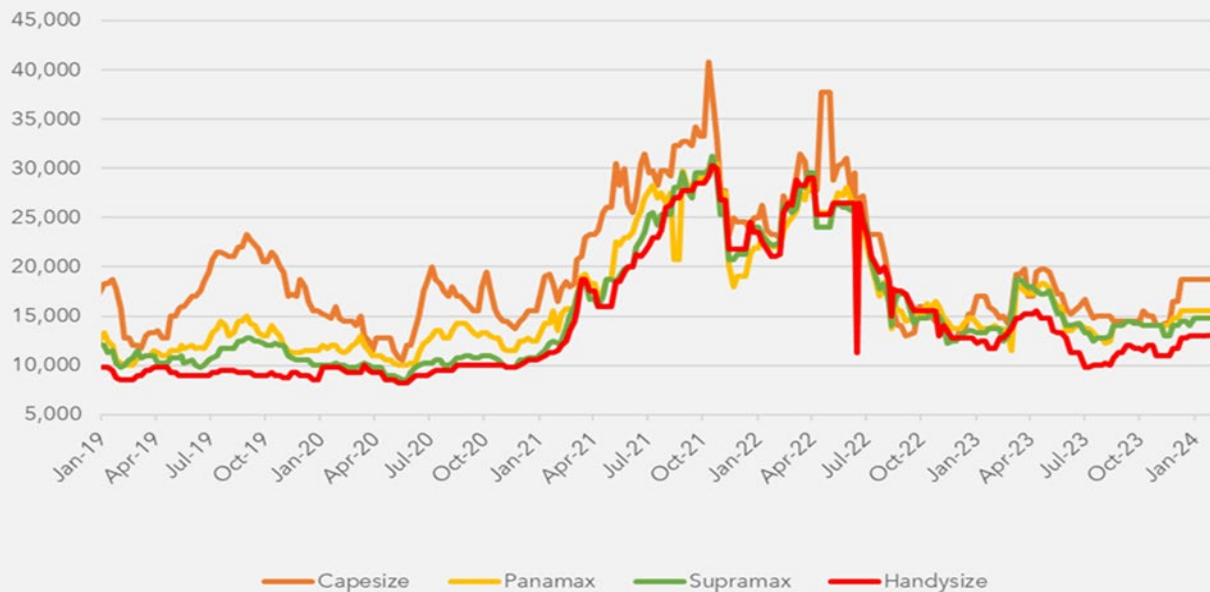
Bulker 12 months T/C rates average (in USD/day)

TYPE	DWT	CURRENT	LAST WEEK	LAST YEAR	W-O-W CHANGE	Y-O-Y CHANGE
CAPE SIZE	180,000	19,000	17,500	16,000	+8.57%	+18.75%
PANAMAX	75,000	14,500	13,400	13,750	+8.21%	+5.45%
SUPRAMAX	58,000	13,000	12,250	13,750	+6.12%	-5.45%
HANDYSIZE	38,000	13,000	12,500	9,750	+4.00%	+33.33%

Dry Bulk – S&P Report

VESSEL NAME	TYPE	DWT	YEAR	BUILT	PRICE (MILLION) USD	COMMENTS / BUYERS
MINERAL QINGDAO	VLOC	206,298	2020	CHINA	54.2	WINNING SHIPPING
CAPE STAR	CAPE	175,366	2010	CHINA	21.0	CHINESE BUYERS
KAVALA	KMAX	83,688	2009	JAPAN	16.2	GREEK BUYERS
ANETOS	SMAX	58,163	2009	CEBU	15.0	INDONESIAN BUYERS
CRESTED EAGLE / STELLAR EAGLE	SMAX	55,898	2009	JAPAN	14.5 EACH	UNDISCLOSED
ADVANCE	SMAX	55,638	2007	JAPAN	13.8	CHINESE BUYERS
QUEEN KOBE	SMAX	55,444	2009	JAPAN	14.5	INDONESIAN BUYERS
SEA AQUARIUS	SMAX	53,468	2006	JAPAN	10.5	UNDISCLOSED
APJ JAD	SMAX	52,461	2002	CEBU	7.0	UNDISCLOSED
NOTOS VENTURE / EURUS VENTURE	HANDY	43,477	2017	CHINA	23.0 EACH	UNDISCLOSED
LOWLANDS HOPPER	HANDY	36,309	2015	JAPAN	17.0	CHINESE BUYERS
HELGA BULKER	HANDY	34,483	2017	JAPAN	22.0	TURKISH BUYERS

Dry Bulk 1 year T/C rates



Tankers

March West Texas Intermediate (WTI) crude oil futures have demonstrated resilience, managing a slight weekly gain despite various market pressures. Traders are closely monitoring key factors of Middle East tensions, U.S. production shifts, and global demand fluctuations to understand the current scenario and anticipate future trends in the oil market.

In the Middle East, recent geopolitical events, including Pakistan's strikes in Iran and subsequent actions, have increased tensions, raising concerns about the security of oil tankers in the Red Sea. Although global oil supplies have not been significantly disrupted, shipping costs have risen due to increased freight and insurance rates.

The cautious normalisation of tanker routes through the Bab al-Mandab Strait suggests an easing situation, but volatility persists.

The U.S. oil industry faces production challenges, especially in North Dakota, where severe cold weather has led to substantial output reductions. Despite reaching a new high of 13.3 million BPD in overall production, extreme weather conditions pose a challenge to sustained output.

VLCC:

The strength in the Atlantic, driven by increased imports from the U.S. and Brazil, led to a steady rate in the MEG/China. 270,000mt remains around WS66 while average TCE were at US\$45,000's a day. With the commencement of February freight, owners are firming up to raise premiums for Middle East laycans, maintaining a bullish outlook. But limited activity in the Atlantic curbs any further gains.

Suezmax:

Freight imports from Nigeria show signs of slowing, but increased activity in the Americas and underlying strength in the lower markets support the conditions in the Atlantic. 130,000mt Nigeria/UKC remain steady at WS143. In the Red Sea, rates in the region are heightened due to the current tensions. Time will tell if these levels are sustainable. MEG/Med route climbs 30 points to WS120.

Aframax:

Like Suezmaxes, the Med region's adverse weather and lack of tonnage saw rates improve towards the end of the week. 80,000mt Ceyhan/Lavera climbed to WS211. In the Atlantic, rates for T/A route saw an uptick at the start of the week before falling to WS236 at closing. The outlook overall for the region remains positive.

Clean:

L.R.: Due to heightened tension in the Hong Kong Sea, trades from Asia to Europe are restricted. The tight vessel supply in the Suez East and increased demand in NE Asia saw MEG/Japan TC1 route climb to WS200. For LRI, rates remain steady across as TC16 remains at WS180's region.

MR: With a slowdown in new cargo imports from NE Asia and an increase in ballasting from SE Asia, rates for the Korea/SGP fell to WS22. In the MEG, some improvements were noted as TC17 climbed to WS301.

Baltic Exchange Tanker Indices

INDICES	CURRENT	LAST WEEK	LAST YEAR	W-O-W CHANGE	Y-O-Y CHANGE
BDTI	1,500	1,473	1,415	+1.83%	+6.01%
BCTI	945	741	715	+27.53%	+32.17%

Tankers Values

(Weekly)

TYPE	DWT	NB CONTRACT	NB PROMPT DELIVERY	5 YEARS	10 YEARS	15 YEARS
VLCC	310,000	128	136	106	76	48
SUEZMAX	160,000	85	95	80	64	37
AFRAMAX	115,000	70	83	72	60	31
PANAMAX-LR1	73,000	57	63	53	43	25
MR TANKER	51,000	48	53	45	35	21

*(amount in USD million)

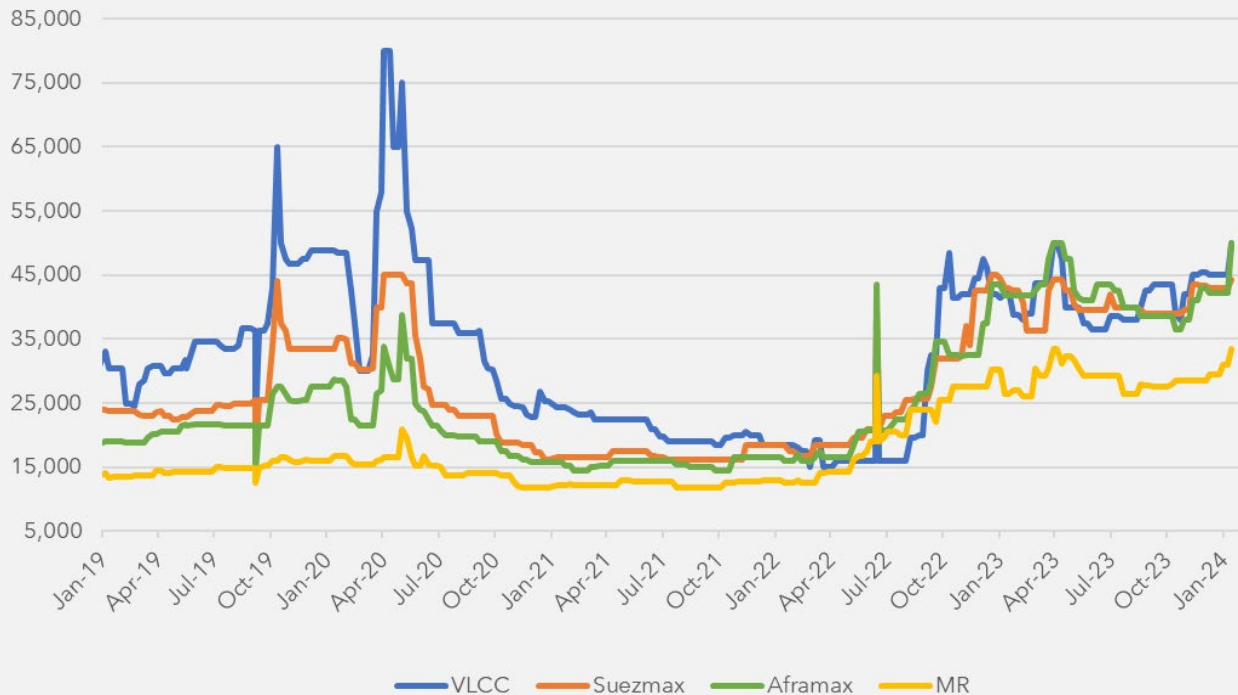
Tanker 12 months T/C rates average (in USD/day)

TYPE	DWT	CURRENT	LAST WEEK	LAST YEAR	W-O-W CHANGE	Y-O-Y CHANGE
VLCC	310,000	45,250	45,250	38,750	0	+16.77%
SUEZMAX	150,000	44,250	44,250	42,500	0	+4.12%
AFRAMAX	110,000	43,000	43,000	41,750	0	+2.99%
LRI	74,000	32,750	32,750	35,500	0	-7.75%
MR	47,000	26,750	26,750	27,000	0	-0.93%

Tankers S&P Report

VESSEL NAME	TYPE	DWT	YEAR	BUILT	PRICE (MILLION) USD	COMMENTS / BUYERS
FRONT ENDURANCE / FRONT KATHRINE / FRONT QUEEN / FRONT SIGNE / FRONT CECILIE	VLCC	321,300 ~ 296,995	2009/ 2010	CHINA	60.0 EACH	SINOKOR
FAIR SEAS	AFRA	115,406	2008	S. KOREA	43.5	UNDISCLOSED
PATARIS	LRI	73,774	2009	CHINA	26.0	TRAFIGURA
BROOK TROUT / LAKE TROUT	LRI	73,670	2007	S. KOREA	26.0 EACH	EMARAT MARITIME
SOCHRINA	MR	46,606	2008	S. KOREA	24.0	BESIKTAS
DINAH / PLUTO	MR	37,300	2008	S. KOREA	41.0 EACH (ICE CLASS)	UNDISCLOSED
LIV KNUITSEN / ELI KNUITSEN	PROD / CHEM	16,585	2009	CHINA	13.0 EACH	ALGOMA

Tanker 1 year T/C rates



Containers

This week, container spot freight rates were once more robust as SCFI spot box freight index rose by 1.5% to 2,240 points overall. The rerouting of the Suez Canal had a knock-on effect on transpacific rates, which continued to rise. SCFI Shanghai-USWC route increased by 9% weekly to US\$4,320/FEU, which is now more than 3.5 times the average for 2023. Meanwhile, SCFI Shanghai-N. Europe route had a 2% decline in cost to US\$3,030/TEU, but it is still almost four times more than the pre-Covid 2019 average.

Containers S&P Report

VESSEL NAME	TYPE	TEU	YEAR	BUILT	PRICE (MILLION) USD	COMMENTS / BUYERS
MSC LAUSANNE	POST PMAX	6,336	2005	S. KOREA	18.0	MSC
ZHONG AN XIN HUA YUAN	PMAX	4,515	2002	S. KOREA	14.0	CHINESE BUYERS

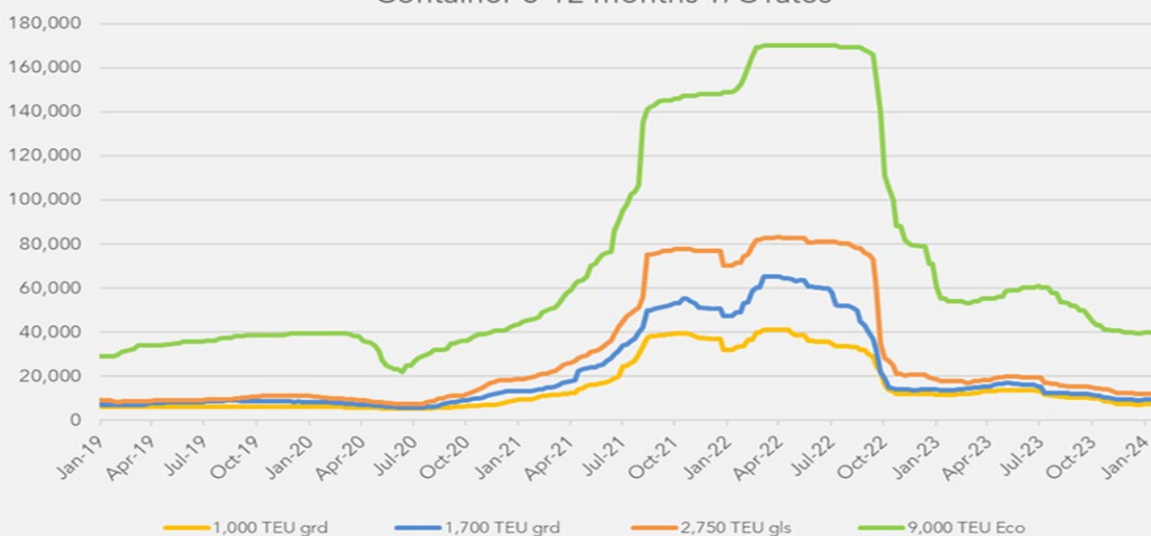
Containers Values

(Weekly)

CONTAINERS (BY TEU)	GEARED / GEARLESS	NB CONTRACT	NB PROMPT DELIVERY	5 YEARS	10 YEARS	20 YEARS
900 – 1,200	Geared	23	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	470 ~ 480	480 ~ 490	510 ~ 520	WEAK / 
*CHATTOGRAM, BANGLADESH	510 ~520	500 ~ 510	490~ 500	520 ~ 530	IMPROVING / 
**GADDANI, PAKISTAN	520 ~ 530	510 ~ 520	500 ~ 510	540 ~ 550	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

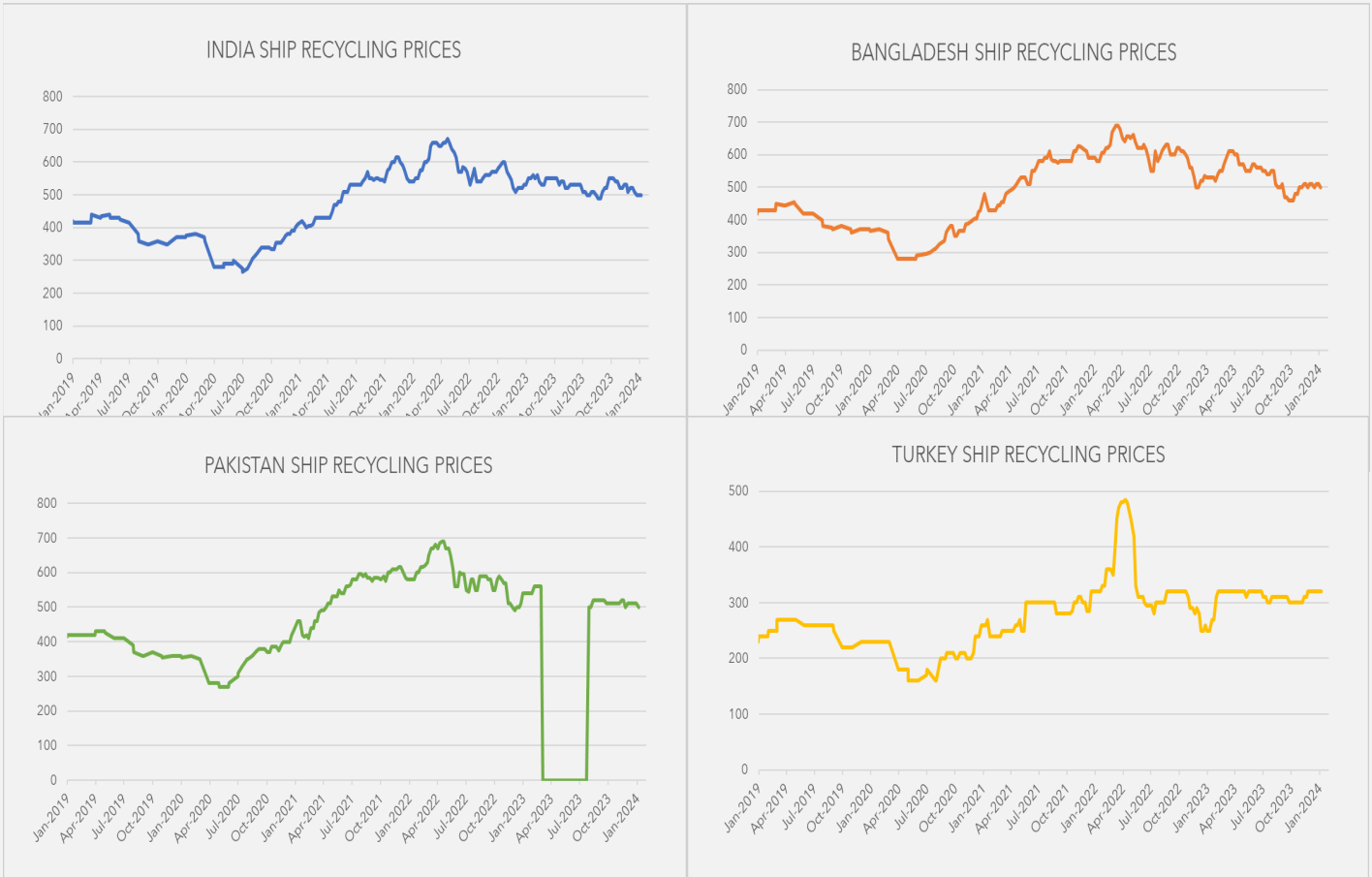
(Week 3)

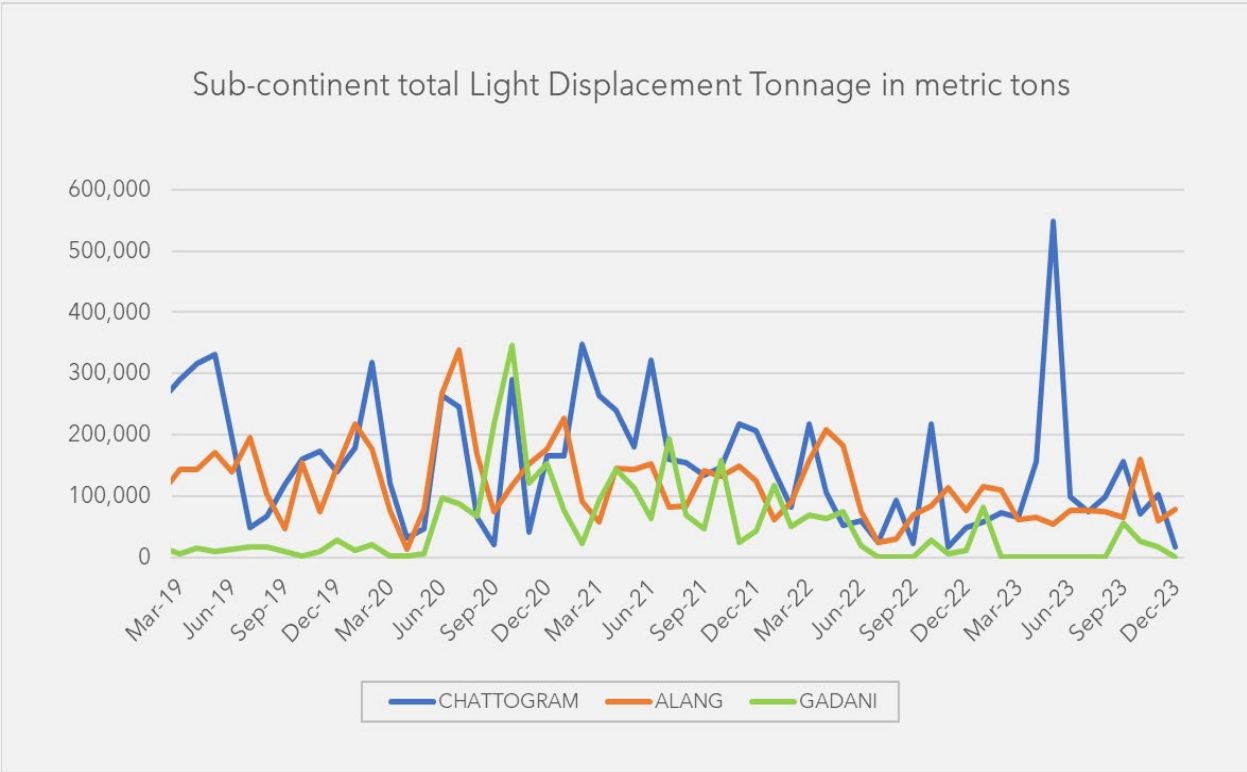
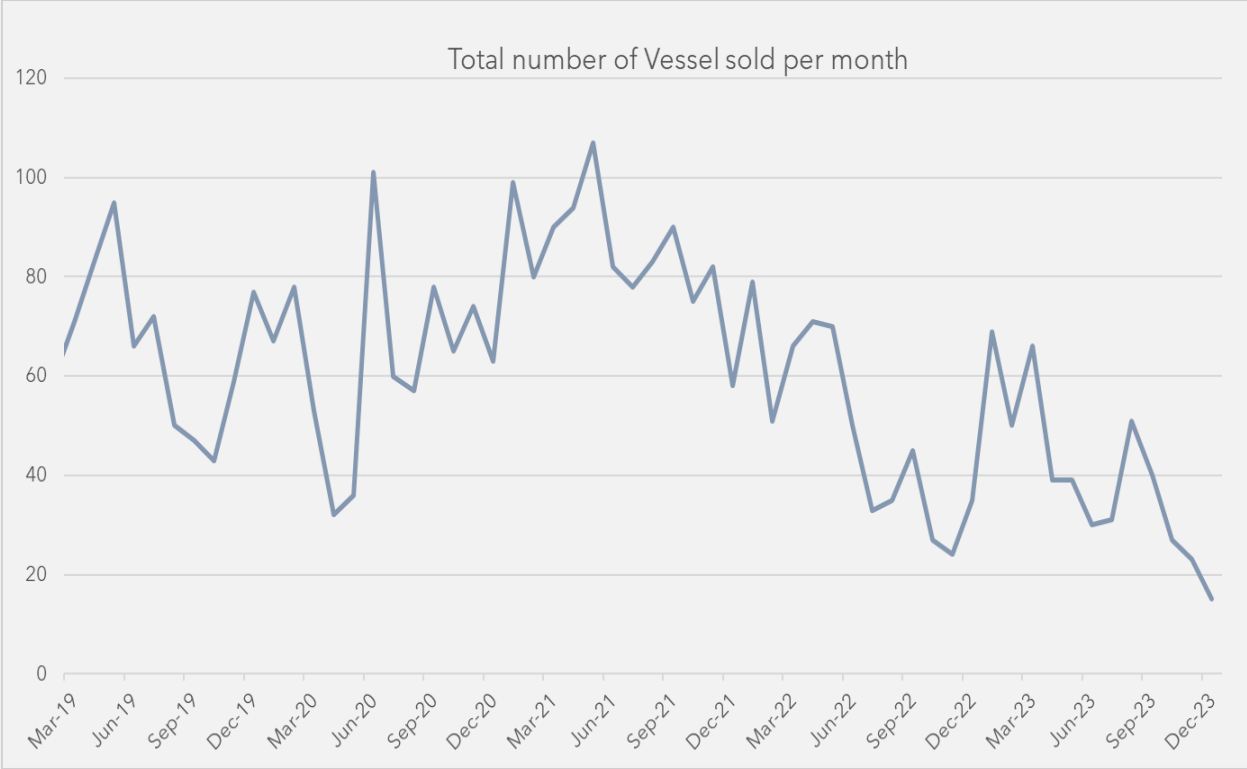
DESTINATION	2019	2020	2021	2022	2023
ALANG, INDIA	430	410	415	580	560
CHATTOGRAM, BANGLADESH	430	390	440	600	530
GADDANI, PAKISTAN	415	380	425	590	560
ALIAGA, TURKEY	250	240	240	330	280

Ships Sold for Recycling

VESSEL NAME	LDT / MT	YEAR / BUILT	TYPE	PRICE (US\$/LDT)	COMMENTS
MSC EAGLE F	6,878	2000 / CHINA	GENERAL CARGO	505	DELIVERED ALANG FOR MSC-APPROVED YARDS
MSC JEMIMA	12,677	1994 / SPAIN	CONTAINER	525	DELIVERED ALANG FOR MSC-APPROVED YARDS
MTT SINGAPORE	3,826	1996 / S. KOREA	CONTAINER	512	AS IS PORT KLANG, MALAYSIA, WITH 250 MT ROB INCLUDED
JIN YUAN HE	6,841	1991 / GERMANY	CONTAINER	538	DELIVERED CHATTOGRAM
RONG DA CHANG	9,654	1998 / CROATIA	GENERAL CARGO	535	DELIVERED CHATTOGRAM

Recycling Ships Price Trend





Insight

This week, the markets in the sub-continent experienced a momentary slowdown. The industry is struggling with substantial challenges due to the declining domestic demand for raw materials, which has reached an unsustainable level. This situation is particularly concerning for Alang recyclers.

On the positive side, there has been a gradual improvement in the flow of ships for recycling. Many Chinese ship owners have started placing their older vessels for recycling, which has helped keep the Sub-Continent markets active. Looking ahead, experts predict that after the lunar new year, a significant number of ships from their domestic markets will also be placed for recycling. This influx of ships may have a long-term impact on pricing, as the number of yards and ship recyclers is gradually decreasing over time.

In the latest sales spree, MTT Shipping Sdn. Bhd., Malaysia managed to sell their third container for recycling in the span of the last 4 months. The latest one was the MTT Singapore, 1996 S.Korean-built feeder weighing 3,826 tons at a gross price of US\$512/ton with about 250 tons of bunkers included at no extra cost on an as-is Port Klang for redelivery to Chattogram.

In recent developments, the UAE government has decided to lift the temporary export ban on specific goods, initially implemented in July 2022, opting instead for the imposition of export duties. Ferrous scrap, identified by specific HS codes, now carries an export duty of AED 400 per metric ton. A proposed change in duties is currently under ministry review, pending approval, with its outcome uncertain.

Effective 30 days after its publication in the Official Gazette on December 15, 2023, this export duty is poised to reshape the scrap and waste export market. It applies not only to ferrous scrap but also to various other products such as paper waste, used cooking oil, raw leather, waste pneumatic tires, and solid plastic waste.

With the removal of the export ban, experts anticipate a short-term price increase of approximately AED 60 to AED 80 per metric ton by month-end. However, the long-term implications for the UAE's scrap and waste management sector will necessitate ongoing observation and analysis.

Alang, India

Alang recyclers have recently encountered a significant setback as domestic ship scrap prices have experienced a dramatic decline, coupled with a noticeable disappearance of domestic demand for scrap. This unexpected turn of events has left recyclers in Alang hoping for a resurgence in domestic pricing. Still, unfortunately, they are currently facing the opposite scenario: a severe downward spiral with no apparent signs of improvement on the horizon.

Recyclers in the region have incurred substantial losses on their previous acquisitions. Alang now finds itself in a bearish market territory, and looking ahead, there are few indications of encouragement. Despite the ongoing economic downturn, ship prices have not corrected themselves to the tune of what the ground reality is due to an extreme shortage of available ships.

In the short span of 20 days, MSC sold their 4 ships, but this time was the smaller general cargo ship called "MSC Eagle F", built in 2000 China, weighing about 6,878 tons at a gross price of US\$505/ ton and a container ship called "MSC Jemima", 1994 Spanish built weighing 12,677 tons at a gross price of US\$525/ton levels for MSC approved green recycling yards.

Overall, the situation remains delicate, and there is a pressing need for a substantial catalyst to invigorate domestic demand.

Anchorage & Beaching Position (January 2024)

VESSEL NAME	TYPE	LDT	ARRIVAL	BEACHING
ARKAY AB 12	DUMB BARGE	779	19.01.2024	AWAITING
ARKAY AB 11	DUMB BARGE	788	16.01.2024	AWAITING
VILIGA	FISHING	804	18.01.2024	AWAITING
SAS 4	TUG	935	16.12.2023	AWAITING
AT MIDDLE BRIDGE	GENERAL CARGO	3,406	12.01.2024	AWAITING
PROLIV LONGA	FISHING	1,270	04.01.2024	13.01.2024
ZE LENG	REEFER	7,007	09.01.2024	12.01.2024
MSC UMA	CONTAINER	10,455	11.01.2024	13.01.2024
MSC SOPHIE	CONTAINER	13,616	10.01.2024	13.01.2024
SOL	CONTAINER	3,870	05.01.2024	11.01.2023
ONYX 1	CONTAINER	10,643	04.01.2024	10.01.2024
WHITE PALM	TUG	762	16.12.2023	08.01.2024

Chattogram, Bangladesh

Chattogram's markets are currently showing signs of stability, as only a select few recyclers are actively offering relatively robust prices due to diminishing inventories.

The overall situation in the market remains steady, with a notable emphasis on issues related to L.C. The recent sales of container ships at existing market rates serve as a noteworthy indication of the market's resilience and the strong demand within the industry. Apart from that, the market remains calm and stable, with sustained demand.

Anchorage & Beaching Position (January 2024)

VESSEL NAME	TYPE	LDT	ARRIVAL	BEACHING
SAMBONG 3	GEN. CARGO	2,570	18.01.2024	AWATIING
YI CHENG 58	MPP	4,301	16.01.2024	AWAITING
DUTA 1	RORO	5,913	09.01.2024	18.01.2024
YONG FENG	TANKER	2,055	12.01.2024	17.01.2024
GENERAL RUMOLO	CONTAINER	2,533	03.01.2024	17.01.2024
JIN HAI XI	CONTAINER	5,931	02.01.2024	13.01.2024
WEST OCEAN 12	GEN.CARGO	1,733	23.12.2023	11.01.2024

Gadani, Pakistan

In the markets, there is a discernible sense of urgency as a growing number of recyclers are vying to secure ships to resume their activities but unfortunately, for Pakistani recyclers, the prevailing situation presents a significant challenge.

The majority of ships being sold are originating from the eastern regions, notably China. Given its advantageous geographical location, Chattogram has become the preferred destination for these ships, leaving the Gadani recyclers empty-handed.

The market appears to be on a stable path, with the ship recycling industry returning to its usual pace after a prolonged break.

Anchorage & Beaching Position (January 2024)

VESSEL NAME	TYPE	LDT	ARRIVAL	BEACHING
SSL DELHI	CONTAINER	10,669	16.01.2024	AWAITING
TUNE	BULKER	9,986	16.01.2024	AWAITING
G HARMONY	GENERAL CARGO	11,312	06.01.2024	13.01.2024

Aliaga, Turkey

Last week, most Turkish mills initiated a rise in their domestic scrap buying prices, aiming to counter the lira's depreciation against the dollar and the recent increases in imported scrap values. The demand for imported scrap has slowed down as Turkish mills focus on steel sales after securing numerous deep-sea cargoes.

A mill, considering weakened fundamentals, foresees scrap prices retreating towards US\$400/t cfr in the near term. Price pressure stems from various factors, including the weaker Chinese market, declines in U.S. domestic scrap prices, geopolitical tension, subdued demand in alternative markets, and a slowdown in Turkey's domestic rebar demand.

Lower freight rates, a weakening euro against the dollar, and scrap supply surpassing demand further contribute to the overall market dynamics.

In the domestic market, rebar demand remained subdued midweek. Turkish shipbreaking scrap prices ranged from US\$375-410/t delivered, while the lira closed at 30.20 per dollar.

BEACHING TIDE DATES 2024

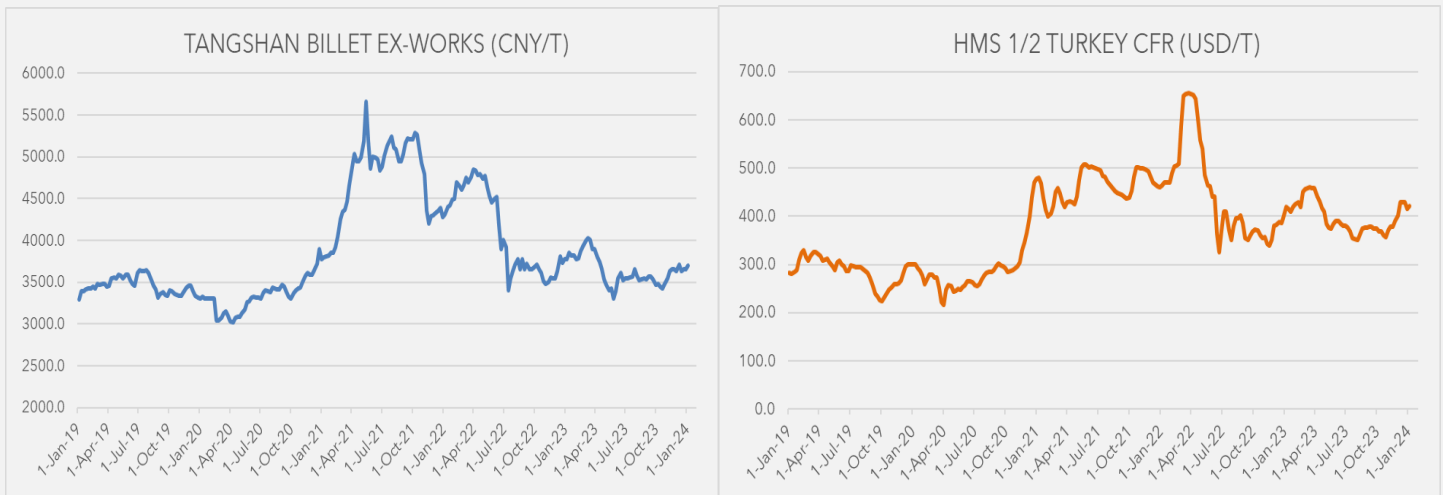
Chattogram, Bangladesh : 27 ~ 30 January | 11 ~ 14 February

Alang, India : 23 ~ 30 January | 8 ~ 15 February

BUNKER PRICES (USD/TON)			
PORTS	VLSFO (0.5%)	IFO380 CST	MGO (0.1%)
SINGAPORE	616	454	780
HONG KONG	627	467	773
FUJAIRAH	608	416	901
ROTTERDAM	549	429	766
HOUSTON	595	456	802

EXCHANGE RATES			
CURRENCY	JANUARY 19	JANUARY 12	W-O-W % CHANGE
USD / CNY (CHINA)	7.13	7.12	-0.14%
USD / BDT (BANGLADESH)	109.78	109.68	-0.09%
USD / INR (INDIA)	83.10	82.85	-0.30%
USD / PKR (PAKISTAN)	280.09	280.44	+0.12%
USD / TRY (TURKEY)	30.20	30.10	-0.33%

HMS 1/2 & Tangshan Billet



Commodities

Base metal prices have seen an upward shift recently, primarily due to mounting concerns over supply disruptions. The **copper** market underwent a significant shift in late 2023 when Panama closed its Cobre mine, followed by Anglo-American's decision to reduce copper output. Supply constraints continued into 2024, with a zinc refinery being put on hold and BHP reevaluating its unprofitable nickel operations.

Persistent low prices and a challenging regulatory environment are expected to dominate the metal markets this year, delaying new projects, which could impact the energy transition in the medium term. These supply concerns have overshadowed worries about weakening demand.

Hopes for additional stimulus measures in China were dampened after Chinese Premier Li Qiang expressed confidence in achieving a 5% growth target without resorting to excessive economic stimulus.

Iron ore futures displayed a mixed performance as traders assessed the impact of Premier Li's remarks, but earlier this week, the iron ore remained under pressure. Additionally, the market is grappling with the possibility of reduced steel production, which could dampen demand. Yao Lin, Chairman of China Mineral Resources Group, advocated for steel mills to reduce output and prioritise high-quality development. These sentiments align with statements made by He Wenbo, the executive chair of the China Iron & Steel Association.

Global **ferrous scrap** prices showed mixed trends last week. In South Asia, Indian buyers remained cautious due to price differences, while Pakistani steel mills favoured Middle Eastern materials due to European uncertainties. Bangladesh faced post-election effects and a slowdown in its steel sector. Japanese export offers increased due to higher bids from Vietnamese buyers. China's Shagang Steel reduced scrap procurement prices by \$4/t. In Turkey, weather and currency fluctuations led to hesitant engagement with overseas suppliers. In the EU, HMS collection costs ranged from Euro 335-348/t delivered.

US-origin HMS (80:20) was offered at US\$427-429/ton CFR. In India, interest in imported scrap remained subdued due to price disparities. Pakistan also preferred Middle East materials due to Red Sea crisis uncertainties. Bangladesh saw varied prices and subdued buyer interest post-election. Shagang Steel reduced scrap procurement prices by US\$4/on.

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)	131	-8.39%	+4.8%	143	125
Iron Ore Fines, CNF Qingdao, China	Fines, Fe 62.5% (Brazil Origin)	132	-8.33%	+10.92%	144	119

Industrial Metal Rates

INDEX	UNITS	PRICE	CHANGE	%CHANGE	CONTRACT
Copper (Comex)	USD / lb.	377.10	+2.60	+0.69%	Mar 2024
3Mo Copper (L.M.E.)	USD / MT	8,310.00	+42.00	+0.51%	N/A
3Mo Aluminum (L.M.E.)	USD / MT	2,163.50	-14.50	-0.67%	N/A
3Mo Zinc (L.M.E.)	USD / MT	2,462.50	-3.50	-0.14%	N/A
3Mo Tin (L.M.E.)	USD / MT	25,357.00	+124.00	+0.49%	N/A

Crude Oil & Natural Gas Rates

INDEX	UNITS	PRICE	CHANGE	%CHANGE	CONTRACT
WTI Crude Oil (Nymex)	USD / bbl.	74.75	+0.67	+0.90%	Feb 2024
Brent Crude (ICE.)	USD / bbl.	79.64	+0.54	+0.68%	Mar 2024
Crude Oil (Tokyo)	J.P.Y. / kl	71,800.00	+250.00	+0.35%	Jan 2024
Natural Gas (Nymex)	USD / MMBtu	2.60	-0.10	-3.78%	Feb 2024

Note: all rates as at C.O.B. London time January 19, 2024



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