



WEEKLY REPORT

WEEK 6 – February 10, 2024

We would like to wish all our readers a prosperous Lunar New Year!

Another unimpressive data is from China as China's consumer prices experienced their sharpest decline since the global financial crisis, with a 0.8% drop in January compared to a year ago, surpassing economists' expectations of a 0.5% decline. The producer price index also fell, down 2.5%, marking 16 consecutive months of deflation in factory-gate costs. Persistent deflationary pressures have plagued China amid challenges in reviving domestic demand and consumer confidence. Core CPI, excluding food and energy costs, rose by a modest 0.4%, while pork prices plummeted by 17%, contributing to the largest recorded decline in food prices since 1994.

The looming threat of entrenched deflationary expectations poses significant risks, potentially dampening consumption and business activity if not addressed promptly and decisively by policymakers. The ongoing property crisis remains a primary concern, compounded by turbulence in the stock market, prompting calls for further policy intervention from Beijing. Economists foresee deflationary pressures persisting for at least six more months, largely attributed to the real estate sector's turmoil.

The ripple effects of the US commercial real estate downturn have now reached Europe, with Chinese developers beginning to offload a wave of overseas property assets in markets such as Europe and Australia. As Chinese landlords and developers seek to bolster their domestic operations and address debt obligations, a surge in property transactions is anticipated. This trend is expected to shed light on the extent of distress within the global real estate sector, which has seen a dearth of asset sales in recent times.

Last year witnessed a sharp decline in completed commercial property deals worldwide, plunging to levels not seen in a decade, as owners hesitated to divest assets at significant discounts. Concerns abound among regulators and market participants that this reluctance to sell may mask substantial unrealised losses in commercial real estate portfolios. Meanwhile, retail investors in Europe are withdrawing over €1 billion per month from real estate funds, indicating growing unease among smaller investors.

Dry Bulk

BDI saw improvements just before the long weekend due to strengthening rates in the Capes. The overall index jumped some 20 points from last Friday, closing at 1,545. BCI improved to 2,381 points at the week's closing, with a 23% climb w-o-w just ahead of the long weekend.

A similar trend was seen in BPI as the segment rose 10 points from last week to 1,509, its highest level since February 1st. Average daily earnings for Panamax also increased to US\$13,269. Additionally, BSI gained 5 points, reaching 1,053.

The market, particularly in the Atlantic, is experiencing strong performance due to a shortage of vessels in the western hemisphere, exacerbated by disruptions in the Red Sea and draught issues in the Panama Canal. This could suggest a sustained period of strong spot market conditions, with freight futures projected to be above US\$20,000 for the next two years.

Capesize:

The restocking of iron ore inventories prior to the Lunar New Year was hindered by the slowdown in China's building industry. Market sentiments, however, did improve slightly after the Chinese government loosened restrictions on real estate loans. Spot cargo activities in the Pacific and Atlantic were busy fulfilling requirements as the market remained under pressure from vessels wanting berth reservations ahead of the holidays. Given the uncertainties surrounding steel demand, the market overall maintains a cautious stance despite an improved outlook. Both T/A and Pacific r/v routes saw daily average earnings decline with the latter falling US\$3,000 a day to US\$12,900's a day.

Panamax/Kamsarmax:

Despite continued demand, heavy rainfall in Indonesia disrupted coal mining and loading, causing a decline in production. China, on the other hand, saw increased production as industrial demand slowed and weather conditions improved. The China/Indonesia route saw rates improve to US\$ 10,300 a day ahead of the holidays. In the North Atlantic, there is an effort to secure short-term lows as cargo inflows increase.

Supramax/Ultramax:

It was weak start for the Pacific region from China and India, but levels managed to pick up on Thursday due to steady demand. Supramax saw rates across improved. Pacific-India route climb to US\$7,200's a day while Pacific r/v were up to US\$9,000's a day.

Though levels are expected to decline next week due to a lack of activity, the outlook remains quite optimistic.

Handysize:

The handy segment is starting the long weekend poor, especially in Europe, as low rates were observed. Limited cargo availability also remained an issue for prompt vessels in the US Gulf. Average daily earnings on the T/A close lower at US\$11,500's a day.

Meanwhile, the Asia market was quiet, but levels remain stable, with the Pacific seeing green, closing at US\$ 6,400 per region a day.

Baltic Exchange Dry Bulk Indices

INDICES	CURRENT	LAST WEEK	LAST YEAR	W-O-W CHANGE	Y-O-Y CHANGE
BDI	1,545	1,388	602	+11.31%	+156.64%
BCI	2,381	1,924	486	+23.75%	+389.92%
BPI	1,509	1,497	864	+0.80%	+74.65%
BSI	1,053	1,048	628	+0.48%	+67.68%
BHSI	568	588	436	-3.40%	+30.28%

Dry Bulk Values

(Weekly Average)

TYPE	DWT	NB CONTRACT	NB PROMPT DELIVERY	5 YEARS	10 YEARS	15 YEARS
CAPE	180,000	67	72	52	33	20
KAMSARMAX	82,000	40	45	33	22	15
SUPRAMAX	56,000	33	35	28	22	15
HANDY	38,000	30	33	25	19	12

*(amount in USD million)

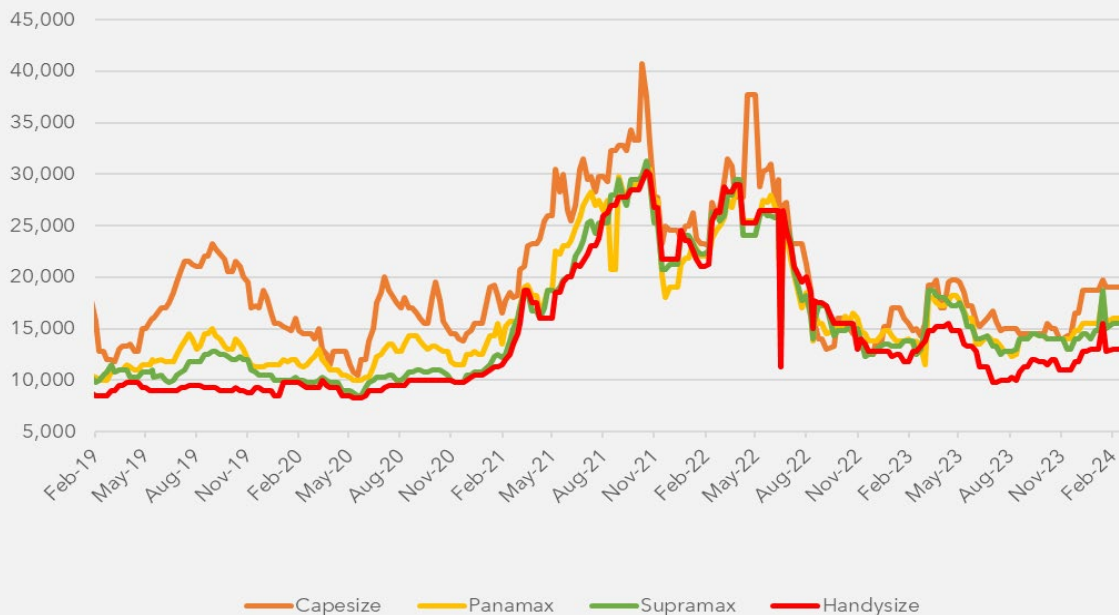
Bulker 12 months T/C rates average (in USD/day)

TYPE	DWT	CURRENT	LAST WEEK	LAST YEAR	W-O-W CHANGE	Y-O-Y CHANGE
CAPE SIZE	180,000	21,000	21,000	15,000	0	+40.00%
PANAMAX	75,000	16,000	14,000	13,700	+14.29%	+16.79%
SUPRAMAX	58,000	15,000	14,250	12,500	+5.26%	+20.00%
HANDYSIZE	38,000	13,000	13,250	9,750	-1.89%	+33.33%

Dry Bulk – S&P Report

VESSEL NAME	TYPE	DWT	YEAR	BUILT	PRICE (MILLION) USD	COMMENTS / BUYERS
QING MAY	VLOC	206,117	2012	CHINA	37.0	WINNING
NEW DELIGHT	CAPE	181,279	2012	JAPAN	31.0	CHINESE BUYERS
SEAMATE	CAPE	177,775	2010	CHINA	26.0	AGRICORE GROUP
YUE MAY	CAPE	176,552	2011	CHINA	26.0	GREEK BUYERS
BIG BANG	CAPE	174,109	2007	CHINA	20.0	PACIFIC BULK
AM POINT LISAS	POST PMAX	93,238	2010	CHINA	14.0	CHINESE BUYERS
FENDA 18	PMAX	73,288	2000	JAPAN	7.0	CHINESE BUYERS
SSI PRIVILEGE	UMAX	63,566	2019	CHINA	30.2	TRI BULK
IVS NARUO	UMAX	60,317	2014	JAPAN	12.0	GRINDROD SHIPPING
SOLAR AFRICA	SMAX	58,064	2011	CEBU	17.0	GREEK BUYERS
FLC HARMONY	SMAX	56,788	2008	CHINA	9.9	CHINESE BUYERS
WESTERN EYDE / MATSU ARROW	SMAX	55,816 55,975	2014	JAPAN	22.0 EACH	UNDISCLOSED
BEIJING VENTURE	SMAX	53,600	2010	CHINA	11.0	UNDISCLOSED
BAO JIA	HMAX	48,913	1999	JAPAN	5.3	CHINESE BUYERS
EVER HARMONY	HANDY	33,532	2005	JAPAN	9.3	UNDISCLOSED

Dry Bulk 1 year T/C rates



Tankers

European crude oil imports from the Middle East are declining due to ongoing tensions in the Red Sea as the region sought alternative oil sources. There has been an increase in purchases from the United States and Guyana, as well as continued interest in North Sea oil. Meanwhile, Asian buyers have shifted their focus to Middle Eastern crude, reducing imports from the United States.

This market fragmentation may strain refiners' margins due to limited oil options. However, passing on increased costs to consumers could be challenging amid existing inflationary pressures, particularly in Europe.

Overall, traders have grown increasingly optimistic about crude oil prices. Hedge funds and portfolio investors have been buying crude oil, resulting in the largest net long position since September.

The optimism comes from confidence in the U.S. economy in avoiding recession coupled with the increased rerouting of tankers away from the Suez Canal and Red Sea. Despite a bearish trend in December, traders have shifted towards a more bullish outlook since January. Furthermore, crude oil inventories at Cushing, Oklahoma, have reached their lowest levels in over a decade, potentially leading to a short squeeze.

Despite concerns about geopolitical risks and speculation over a Hamas-Israel truce, oil prices ended January with the first monthly gain since September. However, prices have struggled to break above US\$80 per barrel due to expectations of a delayed Fed rate cut.

VLCC:

Overall, it was a good week for the bigger segment. The VLCC sector saw rates improve as activity in the West picked up, with the East experiencing a tighter list. The rates for MEG/China showed improvements as it increased 8 points to WS65, while the Atlantic WAFR/China rose 7 points to WS66.

Suezmax:

With limited cargo inflow, the number of available ships in the Atlantic area has grown, resulting in a decline in 130,000mt Nigeria/UKC, falling w-o-w to WS103. While shipowners' resistance has limited further fall, this will be tested with incoming ballasters from Europe. Med and Black Sea region also showed weakness, with CPC/Med falling to WS127. With tightened vessel supply, a subdued market is expected in the next few days.

Aframax:

With the decline in ballasters to the Middle East, pressure on ship supply in the eastern Suez has eased. As activity picked up ahead of the holidays, the MEG/SG route saw rates improve before the week's closing, with the TCE closing around US\$ 41,800 a day. In the Atlantic, declines were seen on some routes, but USG/UKC managed to push through, closing slightly higher at WS191.

Clean:

LR: There was not much activity for LR1, as a lack of European cargoes saw rates slip slightly. ARA/UKC also witnessed a decline, with levels closing lower even with a positive start to the week to WS237 on Friday. On the other hand, it was a steady week in the LR2 market despite TC1 MEG/Japan falling to WS261.

MR: With continued cargo inflows, freight rates for the S. Korea/SG segment rose by 10% as Spot TCE exceeded US\$50,000. Ongoing demand for long-haul voyages to Australia and the Americas has also contributed to improved market conditions. On the other side, UKC/USAC also saw rates firmed with several fixings closing at WS215 at the end of the week.

Baltic Exchange Tanker Indices

INDICES	CURRENT	LAST WEEK	LAST YEAR	W-O-W CHANGE	Y-O-Y CHANGE
BDTI	1,268	1,295	1,206	-2.08%	+5.14%
BCTI	1,126	1,181	875	+4.66%	+28.69%

Tankers Values

(Weekly Average)

TYPE	DWT	NB CONTRACT	NB PROMPT DELIVERY	5 YEARS	10 YEARS	15 YEARS
VLCC	310,000	125	130	100	75	55
SUEZMAX	160,000	90	95	80	63	40
AFRAMAX	115,000	80	85	72	55	35
LR1	73,000	60	64	50	41	28
MR	51,000	48	52	44	34	25

**(amount in USD million)*

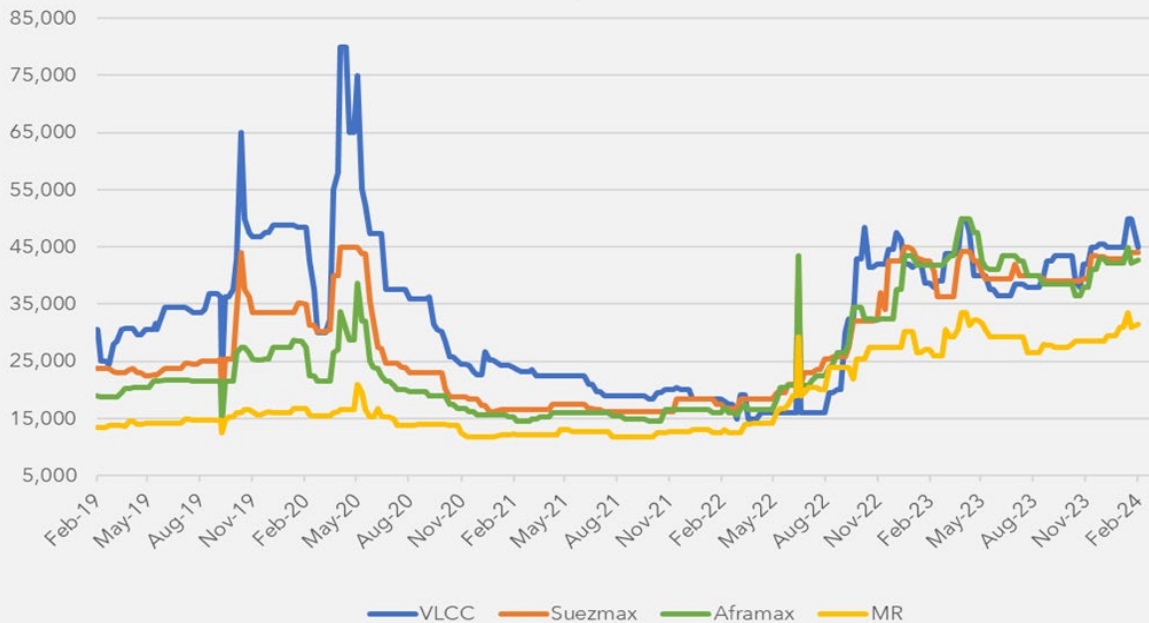
Tanker 12 months T/C rates average (in USD/day)

TYPE	DWT	CURRENT	LAST WEEK	LAST YEAR	W-O-W CHANGE	Y-O-Y CHANGE
VLCC	310,000	45,000	45,250	39,000	-0.55%	+15.38%
SUEZMAX	150,000	44,000	44,250	36,250	-0.56%	+21.38%
AFRAMAX	110,000	42,750	43,000	41,750	-0.58%	+2.40%
LRI	74,000	42,000	41,500	35,500	+1.20%	+18.31%
MR	47,000	32,000	29,000	26,000	+10.34%	+23.08%

Tankers S&P Report

VESSEL NAME	TYPE	DWT	YEAR	BUILT	PRICE (MILLION) USD	COMMENTS / BUYERS
FRONT ODIN	SUEZ	156,840	2010	CHINA	46.0	GREEK BUYERS
SKS DARENT / SKS DRIVA	AFRA	119,456	2010	S. KOREA	52.0 EACH	UNION MARITIME
AFRA ROSSI	AFRA	115,829	2010	PHILIPPINES	45.5	CHINESE BUYERS
ALITA I	AFRA	112,118	2001	S. KOREA	19.0	UNDISCLOSED
KORO SEA	AFRA	105,905	2008	JAPAN	39.0	VIETNAMESE OWNERS
ST. PAULI	MR	49,999	2017	S. KOREA	42.0	ARDMORE SHIPPING
BAHRI TULIP	MR	49,000	2006	S. KOREA	18.0	UNDISCLOSED
CSC BRAVE	MR	45,853	2007	CHINA	19.3	UNDISCLOSED

Tanker 1 year T/C rates



Containers

The container market has definitely seen a turnaround, unlike any other segment. Being one that is especially sensitive to current affairs (due to the routes), there is definitely no lack of world events to shake up the segment.

As a result of ongoing disruptions in the Red Sea, container spot freight rates remained elevated this week, as measured by the SCFI index at 2,166 points, despite being 2.4% lower than the previous week; these levels are more than double the level at the start of December.

Six month/1 Year TC Rates for 2,750 TEU have also been firmed, with now currently in the region of US\$ 17,000 a day.

Purchasing activity for this segment continues to be active with the recent weeks seeing at least 1 to 2 sales in the market. MSC have also been making the news as they look to acquire more older and larger tonnages.

Containers S&P Report

VESSEL NAME	TYPE	TEU	YEAR	BUILT	PRICE (MILLION) USD	COMMENTS / BUYERS
CMA CGM IVANHOE	POST PMAX	9,661	2008	S. KOREA	N/A	UNDISCLOSED
WAN HAI 305	FEEDER	2,496	2002	JAPAN	7.7	CHINESE BUYERS

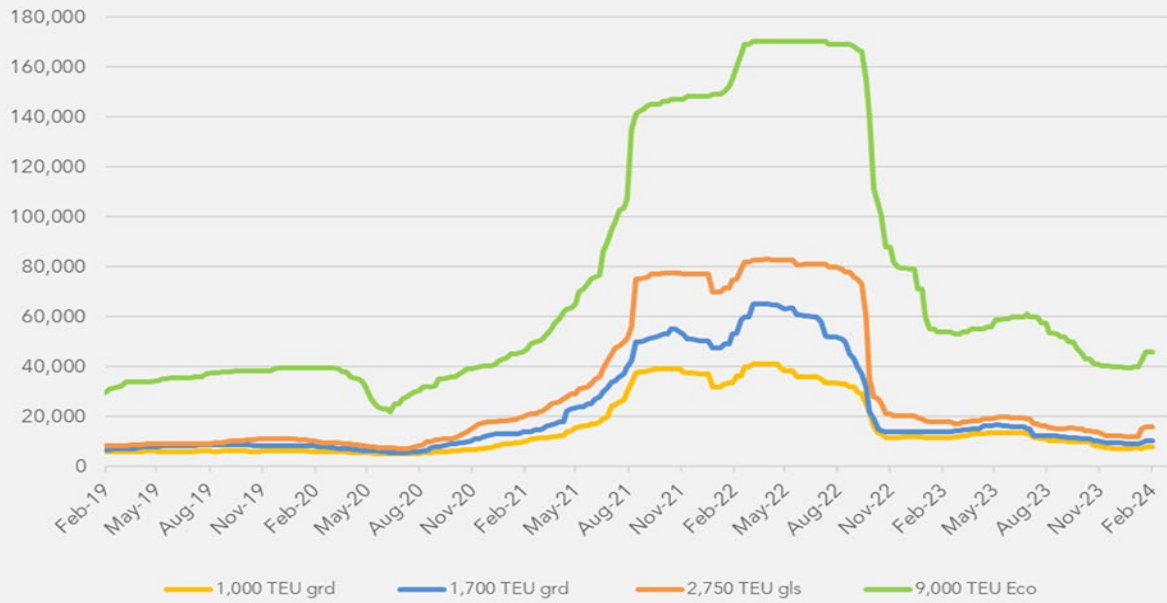
Containers Values

(Weekly)




CONTAINERS (BY TEU)	GEARED / GEARLESS	NB CONTRACT	NB PROMPT DELIVERY	5 YEARS	10 YEARS	15 YEARS
900 – 1,200	Geared	23	24	17	12	7
1,600 – 1,800	Geared	29	26	20	15	10
2,700 – 2,900	Gearless	41	37	28	17	13
5,500 – 7,000	Gearless	94	78	66	36	23

*(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	STABLE / 
*CHATTOGRAM, BANGLADESH	530 ~540	520 ~ 530	500~ 510	540 ~ 550	STABLE / 
**GADDANI, PAKISTAN	530 ~ 540	520 ~ 530	510 ~ 520	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

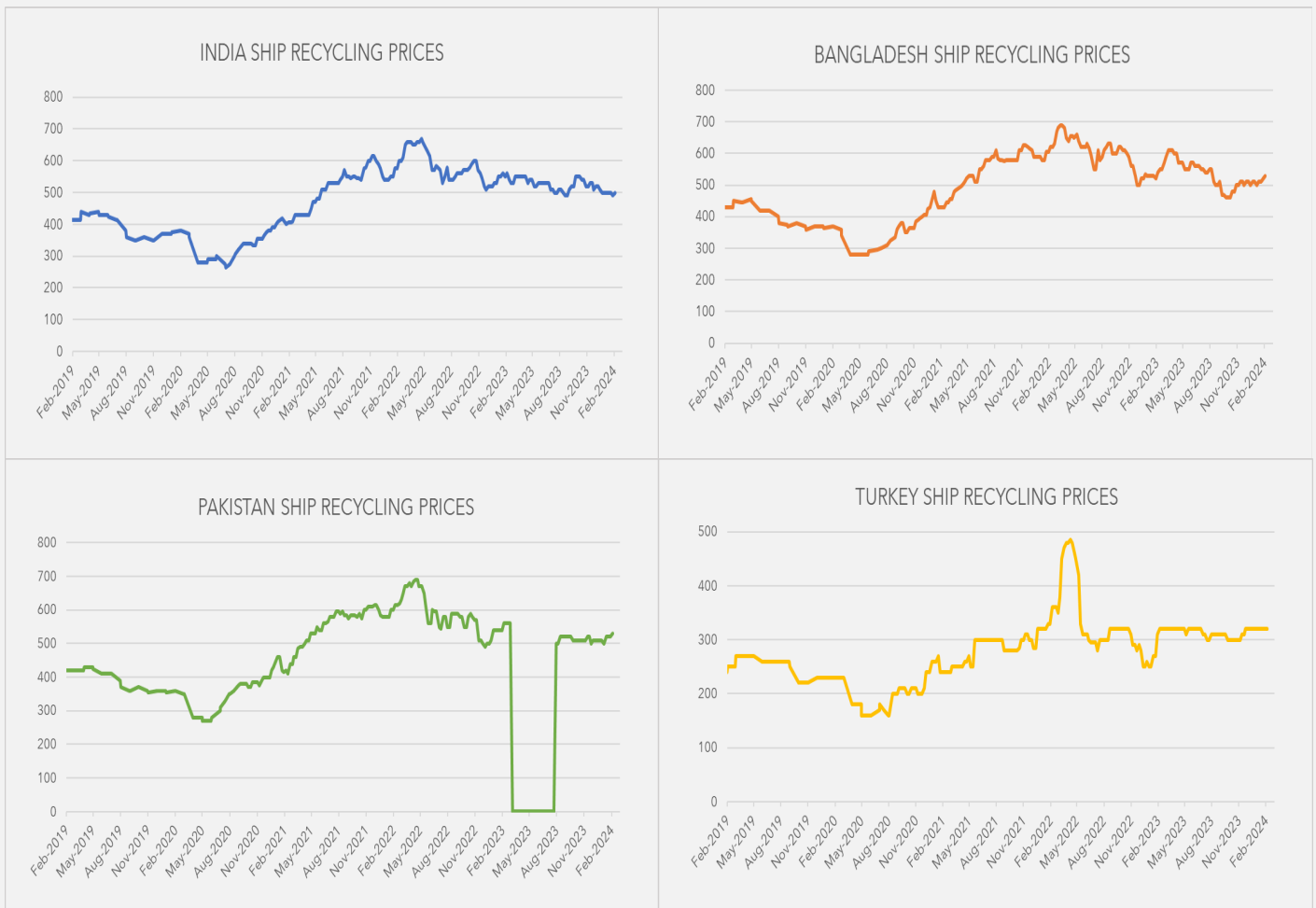
(Week 6)

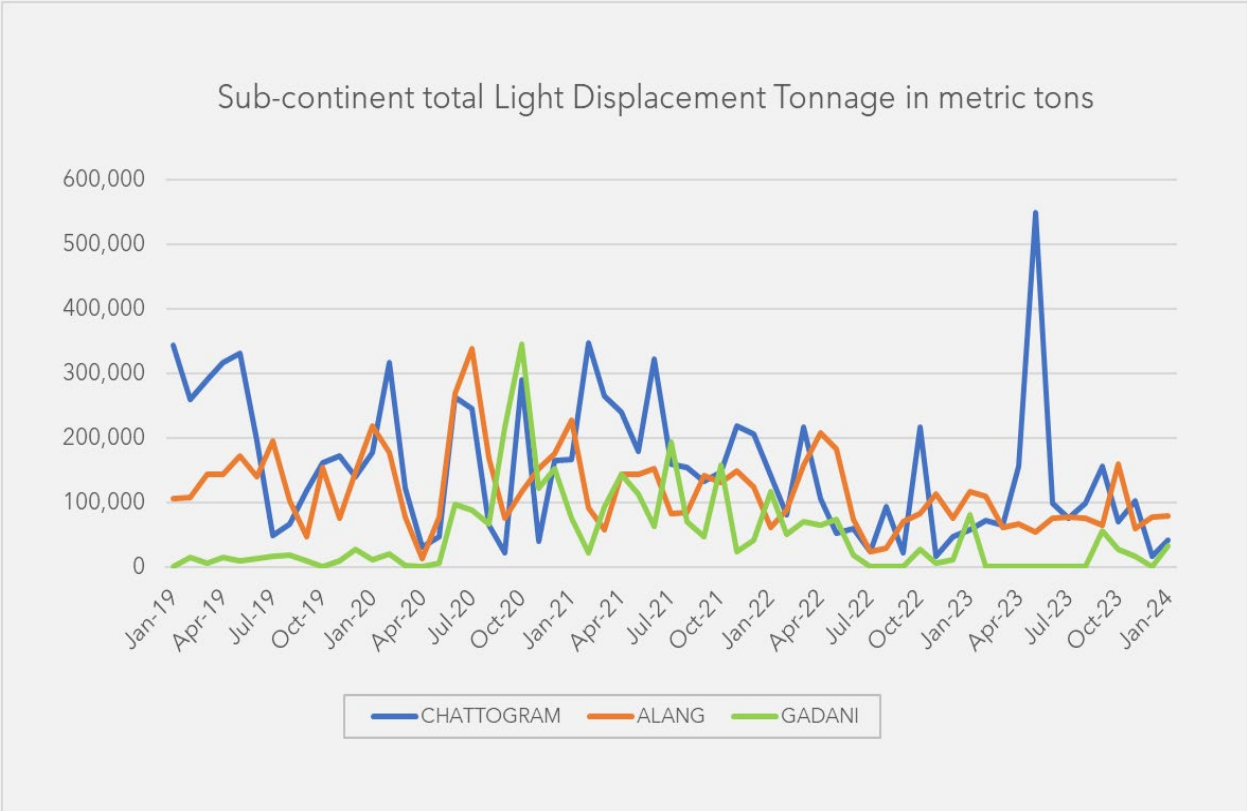
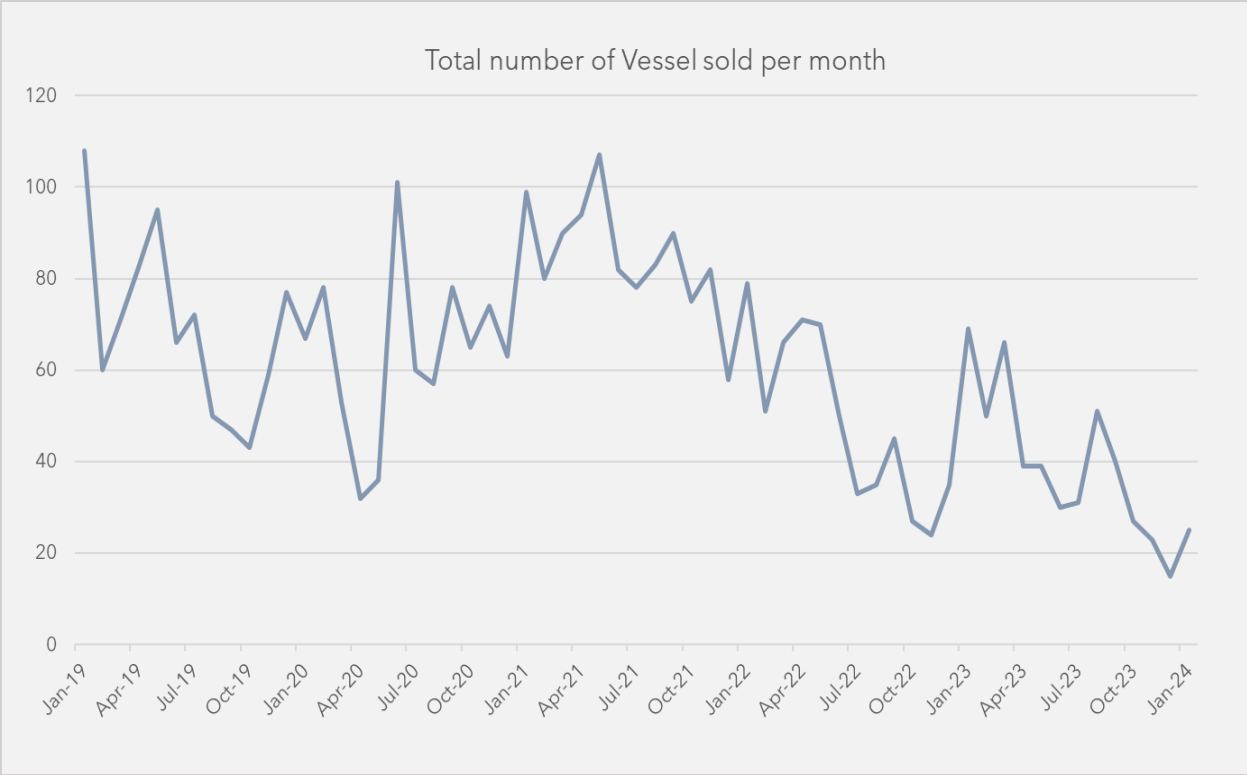
DESTINATION	2019	2020	2021	2022	2023
ALANG, INDIA	435	400	415	590	550
CHATTOGRAM, BANGLADESH	440	380	430	605	560
GADDANI, PAKISTAN	420	370	415	595	570
ALIAGA, TURKEY	270	240	240	340	325

Ships Sold for Recycling

VESSEL NAME	LDT / MT	YEAR / BUILT	TYPE	PRICE (US\$/LDT)	COMMENTS
KONSTANTINOS	7,979	1995 / S. KOREA	BULKER	520	DELIVERED CHATTOGRAM
EX FORTUNA	7,371	1995 / JAPAN	BULKER	525	DELIVERED CHATTOGRAM
BUKHTA NAGAEVA	2,394	1984 / POLAND	REEFER	495	DELIVERED CHATTOGRAM

Recycling Ships Price Trend





Insight

Alang, India

The current markets remained stagnant in recent weeks, with subdued sentiments and minimal activity. Recyclers have adopted a cautious approach, with market movements experiencing a lull.

One notable factor contributing to this stagnation is the limited availability of ships for green recycling, which has dampened market appetite. For the traditional non-green recycling ships, Alang recyclers are facing challenges in competitiveness against their neighbours. As a result, market participants are awaiting a significant catalyst to rejuvenate the industry and inject vitality into the markets.

A strong impetus is needed to revitalise sentiment and ignite renewed interest among recyclers, ultimately driving momentum and breathing life back into the industry.

Anchorage & Beaching Position (February 2024)

VESSEL NAME	TYPE	LDT	ARRIVAL	BEACHING
TOMSON GAS	LPG	1,990	25.01.2024	09.02.2024
SAFE	GENERAL CARGO	890	01.02.2024	08.02.2024
SAS 4	TUG	935	16.12.2023	08.02.2024
VILIGA	FISHING	804	18.01.2024	07.02.2024
ZE SHENG	AGGREGATES	3,492	30.01.2024	01.02.2024

Chattogram, Bangladesh

Market stability persisted, underpinned by robust domestic fundamentals, particularly evident in the consistent stability of domestic ship scrap prices over recent months. This steadiness has provided essential support to ship prices, buoying market sentiment.

Demand remained resilient, with recyclers displaying eagerness to increase their inventories.

On the downside, forex experts warned this week of potential exchange rate shocks in the coming month. Despite relative exchange rate stability in recent months, currency experts are warning of potential shocks in March. Factors like third-quarter economic performance and dwindling inflows of dollars, particularly in remittances and foreign

direct investment (FDI), have raised concerns. Remittances for the fiscal year's first half were 6% lower than expected, exacerbating fears. The Special Investment Facilitation Council (SIFC) is seen as a potential boost, targeting US\$100 billion in investments over the next few years, but its impact might be post-election.

The fate of the final IMF tranche (US\$1.2 billion) due in March underpins uncertainties as a new government may renegotiate policies.

Implementing populist economic measures may strain relations with the IMF, despite Pakistan's need for further bailout packages to sustain growth.

Anchorage & Beaching Position (February 2024)

VESSEL NAME	TYPE	LDT	ARRIVAL	BEACHING
KONSTANTINOS	BULKER	7,979	08.02.2024	AWAITING
LILA NANTONG	BULKER	23,982	05.02.2024	AWAITING
LUFFY	GEN.CARGO	4,635	04.02.2024	AWAITING
WADI S	BULKER	10,247	04.02.2024	AWAITING
SPAN 23	CONTAINER	2,197	31.01.2024	02.02.2024
P DELTA	CONTAINER	5,256	24.01.2024	02.02.2024
KONSHIN	GEN. CARGO	1,416	29.01.2024	01.02.2024

Gadani, Pakistan

Pakistan reached a significant juncture this week as the much-anticipated elections unfolded, showcasing a closely contested battle between two parties without a definitive outcome. The impending week holds the promise of offering a clearer perspective as the electoral race remains neck-and-neck.

Meanwhile, market activity continues amid a temporary respite in the ongoing LC disputes. Banks appear to be less tense, with LC challenges alleviating slightly. However, an ironic twist unfolds as the Gadani markets face a scarcity of available ships for trade despite favourable banking conditions.

However, recyclers are opting to exercise patience for another week to gauge the impact of the election results, recognising its pivotal role in shaping the trajectory of the domestic economy.

Anchorage & Beaching Position (February 2024)

VESSEL NAME	TYPE	LDT	ARRIVAL	BEACHING
ZE HONG	CONTAINER	11,618	27.01.2024	AWAITING

Aliaga, Turkey

Most Turkish mills have raised their prices for domestic scrap despite a decrease in imported scrap prices to offset the ongoing depreciation of the lira.

Turkish mills anticipate price decreases, particularly from European suppliers, who are seeking prices above US\$420/t cfr for HMS 1&2 80:20. With recent price corrections, market participants are uncertain about the possibility of further declines.

Turkish shipbreaking scrap prices ranged from US\$375-413/t delivered while the lira closed at 30.60 per US dollar, down from 30.34 the previous week.

Ship recycling activities remained quiet due to lack of ships but the demand was robust. The recent sale of Hapag Lloyds container at way above US\$400/ton levels for EUSSR recycling has sent shock waves across the industry.

BEACHING TIDE DATES 2024

Chattogram, Bangladesh : 11 ~ 14 February | 26 ~ 29 February

Alang, India : 8 ~ 15 February | 23 ~ 27 February

BUNKER PRICES (USD/TON)			
PORTS	VLSFO (0.5%)	IFO380 CST	MGO (0.1%)
SINGAPORE	655	461	805
HONG KONG	682	483	806
FUJAIRAH	633	433	902
ROTTERDAM	581	453	796
HOUSTON	616	460	820

EXCHANGE RATES			
CURRENCY	FEBRUARY 9	FEBRUARY 2	W-O-W % CHANGE
USD / CNY (CHINA)	7.19	7.15	-0.56%
USD / BDT (BANGLADESH)	109.73	109.11	-0.57%
USD / INR (INDIA)	83.01	82.89	-0.14%
USD / PKR (PAKISTAN)	279.42	279.35	-0.03%
USD / TRY (TURKEY)	30.67	30.45	-0.72%

Sub-Continent and Turkey ferrous scrap markets insight

Imported ferrous scrap prices showed a varied pattern in South Asia this week. In India, price discrepancies persisted due to limited buying interest and weakened steel demand, while Pakistani buyers remained inactive amid the ongoing general election. Conversely, Bangladeshi buyers remained engaged in the imported market, with multiple containerised scrap deals reported.

In Turkey, imported prices experienced a week-on-week decline with minor fluctuations as mills from the US and Europe engaged in moderate trading activities.

In **India**, the demand for imported scrap remained subdued due to a sluggish finished steel market. While shredded scrap prices from Europe saw a slight increase to US\$415/ton CFR Nhava Sheva, HMS (80:20) prices remained stable at US\$397/ton CFR Nhava Sheva and dropped to US\$393/ton from West Africa to Chennai port.

Despite subdued market conditions, some transactions took place, including Malaysian-origin CR bushelings at US\$440/ton CFR and West Africa-origin HMS (80:20) at US\$385/t CFR.

Domestic scrap prices were US\$15-20/ton lower than imported scrap, with minimal interest in recent offers for UK-origin HMS at US\$375/ton CFR Mundra. The recent increase in domestic steel scrap availability enabled mills to strategically reduce their scrap procurement costs.

In **Pakistan**, market activity remained subdued due to the ongoing general elections. Shredded scrap from Europe was offered within the range of US\$440-444/ton CFR Qasim, with LMS bundles and shredded scrap priced between US\$375-442/ton CFR Qasim. HMS (80:20) from UAE was offered at US\$418-420/ton.

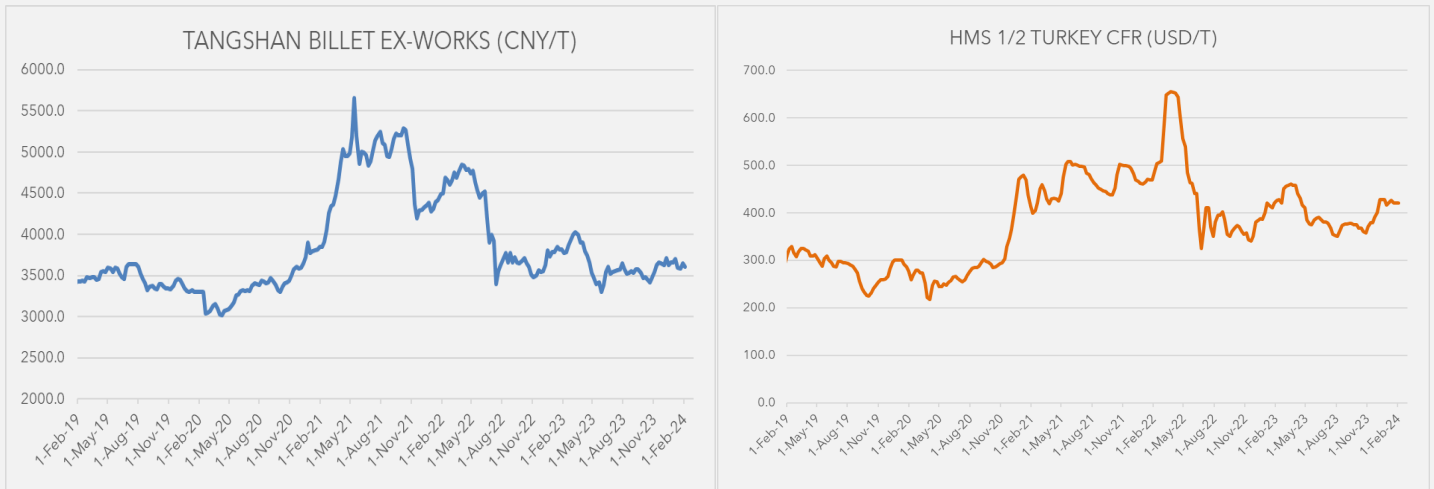
Domestically, local scrap prices were reported at PKR 164,000-168,000/t (\$587-601/t) ex-works, with rebars at PKR 264,000-268,000/t (\$945-959/t) and billets at PKR 220,000-225,000/t (\$787-805/t), both ex-works.

In **Bangladesh**, the post-election, improved LC approvals and increased domestic steel production boosted demand for imported scrap in Bangladesh. Recent price drops activated the market, with increased buyer interest prompting suppliers to lower offers. Multiple bulk deals were closed, totalling around 20,000–25,000 t of containerised scrap from various origins, such as Australia, the US, and Europe. Europe-origin shredded scrap dropped to US\$433–436/ton CFR Chattogram, while Japanese H2 scraps were priced at US\$426–430/ton. US-origin HMS (80:20) bulk indicatives were at US\$430–435/ton, with inquiries at US\$425–428/ton CFR Chattogram.

In **Turkey**, imported ferrous scrap prices experienced a slight decline, dropping by US\$2/t to \$419/t, while indicative tradable values for HMS (80:20) remained stable at US\$419–422/ton CFR.

Throughout the week, approximately 6–7 bulk deals were reported, encompassing various mixed grades from the UK, US, and Russia, with prices ranging from US\$418–432/ton CFR Turkey. Sellers maintained their positions against further drops, citing limited availability in Europe and steady domestic HMS prices in the US. Collection costs surged in Europe, reaching Euro 350/ton in the Baltic region and Euro 345–350/ton in the Benelux region, contributing to market uncertainties.

HMS 1/2 & Tangshan Billet



Commodities

Industrial **metals**, including **copper**, experienced a significant decline due to concerns over rising inventories and ongoing deflation in China, which is a key market. Zinc notably reached a five-month low following an increase in inventories at the LME facilities in Singapore. Confidence among investors weakened amid fresh indications of challenges confronting China's economy, particularly with January data revealing the steepest drop in consumer prices since the global financial crisis. These developments come just ahead of the weeklong Lunar New Year holidays, during which markets will be closed.

Nickel also faced downward pressure despite reports of supply disruptions in Indonesia. Miners in the region have encountered delays in permit renewals, leading to many halting their operations. Government permits impose quotas on both production and sales, with only a fraction of nickel mining companies—specifically 28 out of 365—having received their permits thus far this year.

In contrast, **iron ore** futures saw a contrary movement, edging higher due to support from the property sector.

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)	130	-2.25%	+4%	133	125
Iron Ore Fines, CNF Qingdao, China	Fines, Fe 62.5% (Brazil Origin)	131	-2.96%	+11%	135	118

Industrial Metal Rates

INDEX	UNITS	PRICE	CHANGE	%CHANGE	CONTRACT
Copper (Comex)	USD / lb.	368.15	-2.05	-0.55%	Mar 2024
3Mo Copper (L.M.E.)	USD / MT	8,169.00	-24.50	-0.30%	N/A
3Mo Aluminum (L.M.E.)	USD / MT	2,216.00	-5.50	-0.25%	N/A
3Mo Zinc (L.M.E.)	USD / MT	2,300.50	-27.00	-1.16%	N/A
3Mo Tin (L.M.E.)	USD / MT	26,367.00	+472.00	+1.82%	N/A

Crude Oil & Natural Gas Rates

INDEX	UNITS	PRICE	CHANGE	%CHANGE	CONTRACT
WTI Crude Oil (Nymex)	USD / bbl.	76.84	+0.62	+0.81%	Mar 2024
Brent Crude (ICE.)	USD / bbl.	82.19	+0.56	+0.69%	Apr 2024
Crude Oil (Tokyo)	J.P.Y. / kl	75,400.00	+200.00	+0.27%	Feb 2024
Natural Gas (Nymex)	USD / MMBtu	1.85	-0.07	-3.65%	Mar 2024

Note: all rates as at C.O.B. London time February 9, 2024



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