



WEEKLY REPORT

WEEK 9 – March 1, 2024

This week, India has solidified its status as the world's fastest-growing economy, according to IMF Executive Director Krishnamurthy Subramanian, following a third-quarter GDP growth that surpassed expectations. The economy expanded by 8.4% in the last quarter, marking the quickest growth rate in six quarters, driven by robust private consumption and vigorous activity in manufacturing and construction, significantly outdoing the anticipated 6.6% growth. This performance has led the Indian government to revise its growth forecast for the fiscal year 2023-24 to 7.6% from an earlier projection of 7.3%.

Subramanian highlighted the government's increased focus on capital expenditure as a key growth driver, a trend supported by the recent interim budget. This budget anticipates a fiscal deficit reduction to 5.1% by 2025 and projects an 11.1% increase in capital expenditure to 11.11 trillion Indian rupees for the fiscal year 2025. With the upcoming general elections, this growth narrative is expected to bolster Prime Minister Narendra Modi's economic credentials, while the Reserve Bank of India is likely to maintain its interest rate at 6.5% in response to the strong growth momentum.

Meanwhile, in the U.S., in the latest economic developments, hopes for a reduction in interest rates by the U.S. Federal Reserve were quashed following recent inflation data. January saw the Fed's key inflation measure climb at its quickest rate in nearly a year, complicating efforts to temper inflation amid a strong job market, solid economic growth, and a durable US consumer base. This acceleration underscores the Fed's consistent message: a cautious approach to rate cuts is necessary to avoid reigniting inflationary pressures. This cautious stance is mirrored in Europe and other regions, where inflation also decelerated less than expected, prompting similar caution among policymakers.

Despite these challenges, it's crucial to acknowledge the economic obstacles surmounted and those still faced, from the pandemic to geopolitical tensions. Global central banks have aimed to manage inflation through rate increases, carefully balancing the risk of recession.

At this week's G20 meeting, finance leaders noted a rising possibility of a "soft landing" for the global economy, buoyed by US economic strength and fiscal stimulus in China. However, concerns over potential deflation and escalating conflicts in the Middle East highlight the lingering uncertainties in the global economic landscape.

Dry Bulk

The Baltic Exchange's dry bulk index continued its upward trend for an eighth consecutive session on Tuesday, reaching a 1-1/2 month high, driven by increased rates across all segments. The overall index rose by 28 points to 1,899 points, its highest level since January 8.

BCI surged by 61 points to reach 3,224 as Capesize saw their average daily earnings rise by USD504 to USD26,737.

Iron ore futures experienced a rebound, fuelled by expectations of demand recovery in China, the top consumer, and the possibility of an export tax on low-grade iron ore from India. However, gains were limited by lower steel production in the short term.

BPI saw its first increase in five sessions, rising by 3 points to 1,581. Panamax vessels witnessed an increase in average daily earnings to USD14,225 a day.

BSI continued its upward trajectory for the tenth consecutive session, climbing by 22 points to reach 1,220 points.

Capesize:

The potential constraints on the shipment volume of iron ore have eased, contributing positively to freight rates overall. Despite a slight increase in vessel supply in the Pacific, freight rates have soared due to a large influx of iron ore and coal cargoes. Rates overall in the Pacific continued to improve with Pacific r/v closing at USD32,850's a day jumping by USD4,800 in a day.

Meanwhile, in the Atlantic, tight supply continues as rates rise, thanks to strength in the Pacific region. Furthermore, concerns about delays due to the rainy season alleviated fears of disruptions in Brazilian iron ore supply, as levels fared better compared to the usual February amount. Brazil r/v closed higher averaging at USD25,950's a day.

Panamax/Kamsarmax:

In China, industrial activity resumed after the holiday, leading to an increase in domestic coal demand. This led to prices for domestic coal to rise, prompting Chinese buyers to continue purchasing cheaper Indonesian coal steadily. S. China/Indonesia trips continued to average higher at USD14,900's a day. In Europe, the contraction in coal shipments persisted due to milder winter weather compared to the previous year. Some European coal importers are attempting to resell coal to Asian markets at lower prices than the initial import prices.

Supramax/Ultramax:

Despite a weak demand for US grains, the recovery in Chinese-bound Indonesian coal is leading this week seeing an overall upward climb. The cold weather continues to support strong demand for Indonesian coal to China in the Pacific. Inni r/v closed at USD12,000's a day. However, in the Black Sea, demand saw a dip, contributing to downward pressure in the Atlantic. There was also a lack of activity in the region with no new enquiry coming through.

Handysize:

The Atlantic is experiencing a deepening supply imbalance due to sustained weak demand, leading to further declines in freight rates.

In contrast, the Pacific is witnessing a different scenario where robust demand for Indonesian and NOPAC cargo is driving market expansion and increasing freight rates. Inter Pacific saw overall average jump to USD9,800's a day, a big climb from start of year USD7,500's average.

Baltic Exchange Dry Bulk Indices

INDICES	CURRENT	LAST WEEK	LAST YEAR	W-O-W CHANGE	Y-O-Y CHANGE
BDI	2,111	1,752	1,211	+20.49%	+74.32%
BCI	3,977	3,145	1,195	+26.45%	+232.80%
BPI	1,681	1,624	1,565	+3.51%	+7.41%
BSI	1,257	1,174	1,189	+7.07%	+5.72%
BHSI	708	618	584	+14.56%	+21.23%

Dry Bulk Values

(Weekly Average)

TYPE	DWT	NB CONTRACT	NB PROMPT DELIVERY	5 YEARS	10 YEARS	15 YEARS
CAPE	180,000	67	76	61	42	25
KAMSARMAX	82,000	35	41	35	26	17
SUPRAMAX	56,000	33	40	34	26	15
HANDY	38,000	30	34	27	20	12

*(amount in USD million)

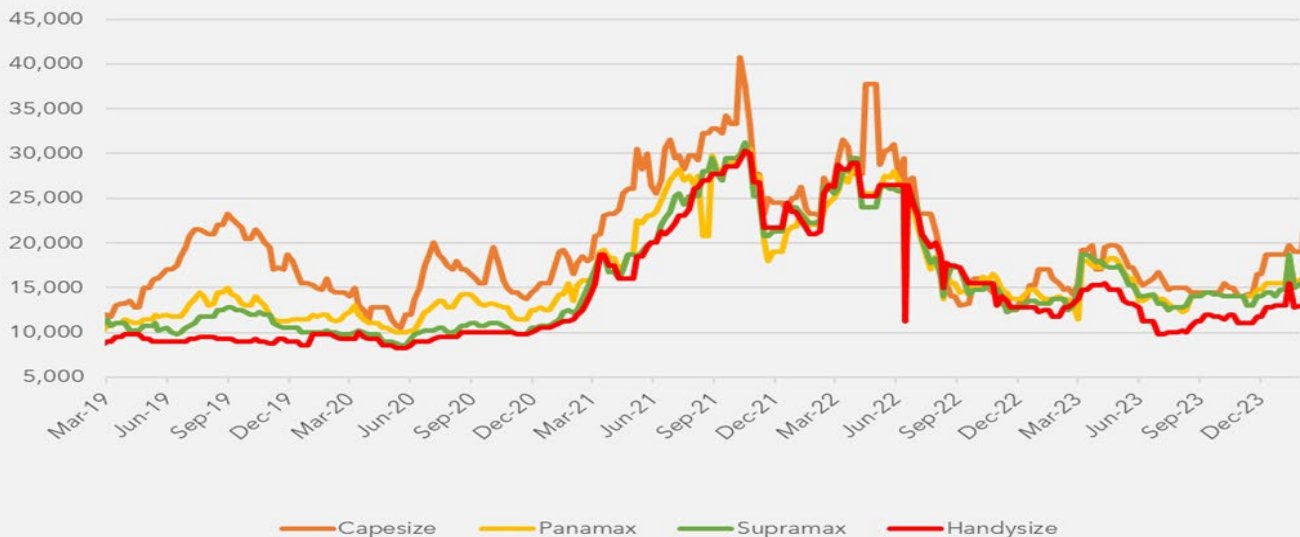
Bulker 12 months T/C rates average (in USD/day)

TYPE	DWT	CURRENT	LAST WEEK	LAST YEAR	W-O-W CHANGE	Y-O-Y CHANGE
CAPE SIZE	180,000	28,750	25,000	17,250	+15.00%	+66.67%
PANAMAX	75,000	16,500	14,750	15,250	+11.86%	+8.20%
SUPRAMAX	58,000	15,500	15,000	15,750	+3.33%	-1.59%
HANDYSIZE	38,000	14,000	13,500	12,500	+3.70%	+12.00%

Dry Bulk – S&P Report

VESSEL NAME	TYPE	DWT	YEAR	BUILT	PRICE (MILLION) USD	COMMENTS / BUYERS
PACIFIC ASSURANCE	VLOC	207,842	2014	JAPAN	49.0	EUROPEAN BUYERS
TRUE CARTIER	CAPE	181,513	2014	JAPAN	40.9	OLDENDORFF
HOUSTAN	CAPE	177,729	2009	CHINA	23.0	PACIFIC BULK
MINERAL GENT	CAPE	175,181	2011	CHINA	26.0	GREEK BUYERS
CMB POMEROL	POST PMAX	95,731	2012	CHINA	21.0	SAMOS ENERGY
THE PROSPERITY	KMAX	81,922	2017	JAPAN	31.5	EUROPEAN BUYERS
ZHONG XIN PEARL	PMAX	75,321	2013	CHINA	17.0	CHINESE BUYERS
ANGELINA	PMAX	75,540	2001	S. KOREA	7.0	CHINESE BUYERS
PACIFIC INTEGRITY	SMAX	56,100	2013	JAPAN	20.0	GREEK BUYERS
MELIA 1	SMAX	55,612	2011	JAPAN	17.0	GREEK BUYERS
SSI AVENGER	SMAX	52,949	2004	JAPAN	10.5	UNDISCLOSED
LUCKY GLORY	HANDY	32,256	2007	JAPAN	10.5	UNDISCLOSED

Dry Bulk 1 year T/C rates



Tankers

Crude oil prices are poised to achieve their second consecutive monthly increase after experiencing losses last year, primarily due to expectations of an extension of the OPEC+ production cuts. This extension is seen as tightening the oil market, sustaining elevated oil prices over the past two months. Brent crude has risen approximately 2% since the beginning of February, while West Texas Intermediate has surged from around USD72 per barrel to over USD78 per barrel as of Wednesday. Additionally, disruptions in the Red Sea have led to the rerouting of numerous vessels, increasing demand for bunkering fuel and supporting oil prices.

However, prices dipped this week following reports from both the API and the EIA indicating weekly builds in crude oil inventories. This added to concerns about oil demand in the largest consumer despite inventory declines in gasoline and diesel fuel.

Looking ahead, traders and analysts are closely monitoring interest rates in the U.S. and consumption projections in China as key indicators of demand trends. Meanwhile, OPEC+ decisions and U.S. shale production are the main focus areas regarding supply. Despite prevailing uncertainties, according to analysts, there is a growing sentiment of "upside risk" in the market.

VLCC rates have been corrected after witnessing good rates at the start of February. Owners faced a volatile market in the latter half of February, reminiscent of previous temporary peaks. Despite only a modest increase in vessel supply, the market witnessed a sharp decline in spot VLCC freight rates, particularly in the Middle East region.

VLCC:

Due to the overheated conditions in the Middle East, demand has sharply declined as charterers adopted a wait-and-see attitude, leading to intense competition among shipowners, ultimately resulting in relatively large declines in freight rates. 270,000mt MEG/China fell to WS60 at closing. The weakness in demand was also evident in the Gulf of Africa and the United States, with most shipping regions expected to see a mild downward trend in rates in predominately charterer-favorable markets.

Suezmax:

Overall, stagnation in demand has led to an increase in available vessels, and despite the diversion of routes from the Middle East to Europe, the decline in demand from the Gulf of Mexico and Africa has expanded, resulting in a slight upward trend in the East.

130,000mt WAFR/UKC is similar to last at around WS104 levels.

Aframax:

While the Western regions, including the Mediterranean, saw a decline in freight rates due to sluggish demand, with 80,000mt Cross-Med falling some 36 points to WS104, the Eastern region saw firmer rates due to active chartering activities in Indonesia and Australia. MEG/SGP saw TCE rates close around USD42,900's a day.

Clean:

LR: LRI rates declined at the start of the week on the UKC/WAFR route, falling to WS260 due to a continued lack of demand. A similar trend was also seen in the LR2 MEG with TC1 falling by 28 points to WS144.

MR: Active chartering activities were observed in Singapore/Australia, and with the strength of China-bound exports in the Far East, available vessels are being chartered relatively quickly, maintaining strength. On the side, UKC/USAC route saw rates fell to WS245 showing a persistent lack of demand in the region.

Baltic Exchange Tanker Indices

INDICES	CURRENT	LAST WEEK	LAST YEAR	W-O-W CHANGE	Y-O-Y CHANGE
BDTI	1,145	1,237	1,483	-7.44%	-22.79%
BCTI	1,014	1,044	789	-2.87%	+28.52%

Tankers Values

(Weekly Average)

TYPE	DWT	NB CONTRACT	NB PROMPT DELIVERY	5 YEARS	10 YEARS	15 YEARS
VLCC	310,000	128	141	111	84	58
SUEZMAX	160,000	85	99	83	68	50
AFRAMAX	115,000	73	83	72	60	41
LRI	73,000	58	63	53	43	30
MR	51,000	48	53	45	38	26

**(amount in USD million)*

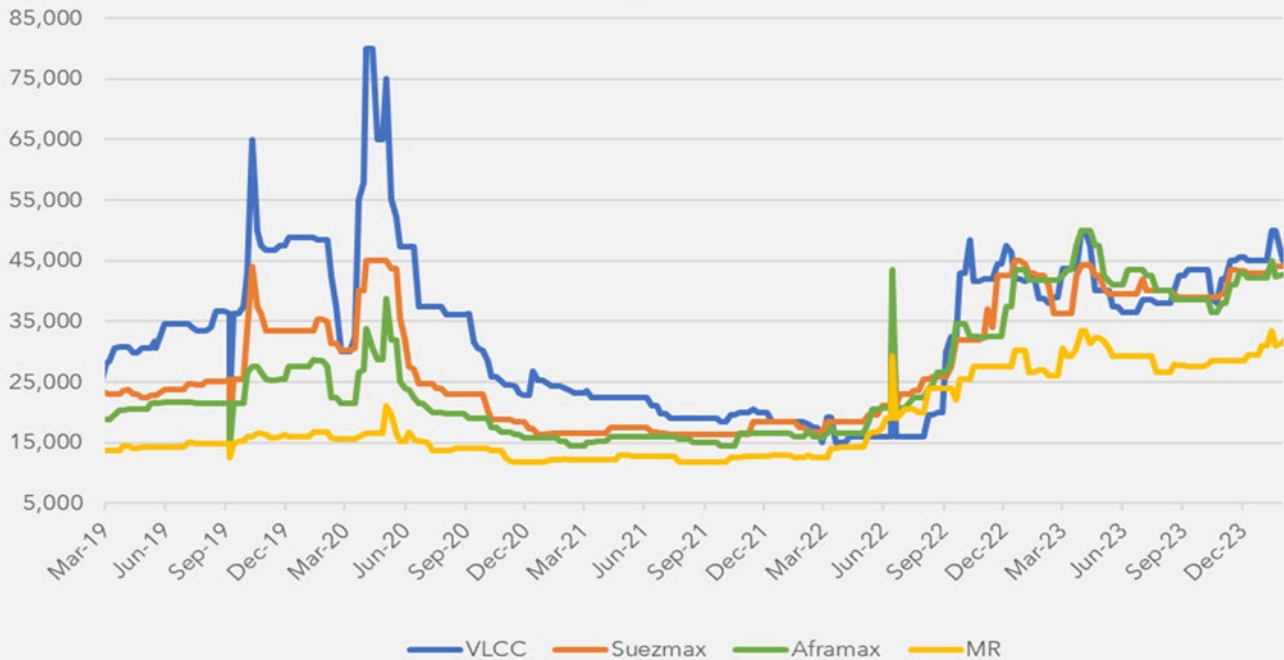
Tanker 12 months T/C rates average (in USD/day)

TYPE	DWT	CURRENT	LAST WEEK	LAST YEAR	W-O-W CHANGE	Y-O-Y CHANGE
VLCC	310,000	48,500	48,000	43,750	+1.04%	+10.86%
SUEZMAX	150,000	42,000	42,000	36,250	0	+15.86%
AFRAMAX	110,000	42,500	42,000	43,500	+1.19%	-2.30%
LRI	74,000	36,250	41,000	35,500	-11.59%	+2.11%
MR	47,000	30,000	30,000	29,500	0	+1.69%

Tankers S&P Report

VESSEL NAME	TYPE	DWT	YEAR	BUILT	PRICE (MILLION) USD	COMMENTS / BUYERS
ECO SEAS	VLCC	299,998	2016	S. KOREA	98.0	UNDISCLOSED
RAPTOR	SUEZ	159,395	2007	JAPAN	46.5	CHINESE BUYERS
GH PARKS	MR	50,096	2009	S. KOREA	25.0	UNDISCLOSED
K SHIPBUILDING 1952 / KSHIPBUILDING 1953	MR	49,650	2025	S. KOREA	49.0	EASTMED

Tanker 1 year T/C rates



Containers

Despite ongoing disruptions in the Red Sea, the containership charter market is witnessing sustained levels of activity, particularly within the 2-3,000 TEU vessel category, which has recently seen a surge in demand. The guideline TC rate for a 2,000 TEU vessel has experienced a 2% w-o-w increase, reaching USD12,000/ day. This rise in rates comes as supply diminishes and charter periods extend, challenging operators' ability to adapt their networks flexibly. While small feeder vessels in Asia have remained insulated from these pressures, the duration of their resilience remains uncertain amid ongoing high demand. Reflecting these market dynamics, our Containership TC Rate Index climbed 2% w-o-w to 91 points, indicating a tightening market with heightened activity.

The bigger segment 9,000 TEU saw prices for 6-12 months TC recovered back to USD50,000/ day after a 5-month correction from last year September. Currently, bigger segments are still on demand with undisclosed prices observed being sold in the last few weeks. Smaller segments like 2,750 TEU also saw levels improve higher, last seen in the summer of 2023. Currently, short-term TC record rates are at USD17,750/ day.

This week saw a further decline in spot rates, with the SCFI dropping by 6% w-o-w to 1,979 points, although it still stands at nearly twice the level observed in mid-December. On the SCFI's Shanghai-North Europe route, rates decreased for the sixth straight week, falling by 9% to USD2,277 per TEU, a figure that remains significantly higher than mid-December rates. Similarly, Transpacific freight rates witnessed a decline this week, continuing the trend of easing prices in the container shipping sector.

Containers S&P Report

VESSEL NAME	TYPE	TEU	YEAR	BUILT	PRICE (MILLION) USD	COMMENTS / BUYERS
YM WISDOM	SPP	14,220	2019	JAPAN	N/A	YANG MING
JACK LONDON / JONATHAN SWIFT	PMAX	4,249	2010	CHINA	17.6 EN BLOC	GERMAN BUYERS

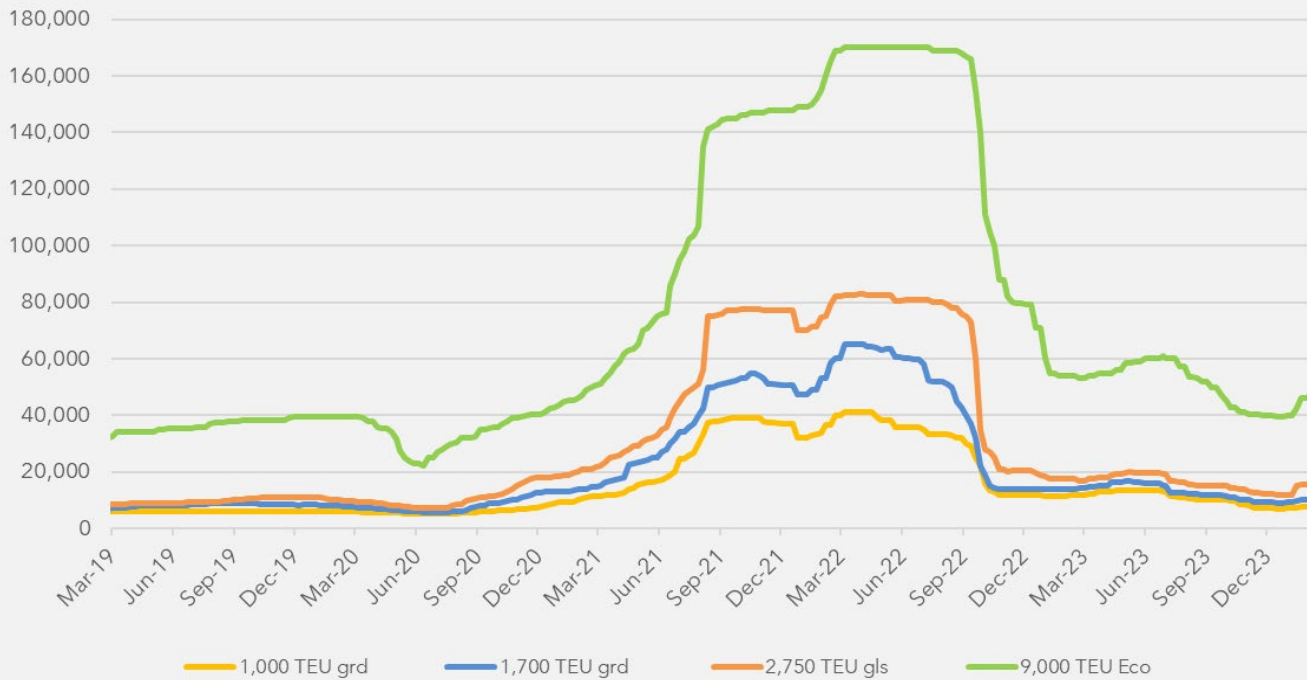
Containers Values

(Weekly)





CONTAINERS (BY TEU)	GEARED / GEARLESS	NB CONTRACT	NB PROMPT DELIVERY	5 YEARS	10 YEARS	15 YEARS
900 – 1,200	Geared	24	24	17	13	7
1,600 – 1,850	Geared	29	26	20	16	11
2,700 – 2,900	Gearless	41	38	29	20	14
5,100	Gearless	94	81	68	38	25

*(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)	490 ~ 500	470 ~ 480	470 ~ 480	500 ~ 510	WEAK / 
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 USD 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.

5-Year Ship Recycling Average Historical Prices

(Week 9)

DESTINATION	2019	2020	2021	2022	2023
ALANG, INDIA	450	400	435	665	560
CHATTOGRAM, BANGLADESH	450	370	460	680	600
GADDANI, PAKISTAN	420	360	460	640	535
ALIAGA, TURKEY	280	240	255	380	325

Ships Sold for Recycling

VESSEL NAME	LDT	YEAR / BUILT	TYPE	PRICE (USD/LDT LT)	COMMENTS
ASIAN CEMENT NO.1	2,234	1980 / TAIWAN	CEMENT CARRIER	363	AS IS KEELUNG PORT, TAIWAN, FOR REDELIVERY TO CHATTOGRAM, HKC RECYCLING
MERATUS MEDAN 2	7,284	1991 / JAPAN	CONTIANER	505	AS IS JAKARTA FOR REDELVIERY TO CHATTOGRAM
MANIS 7	5,468	1999 / TURKEY	CONTAINER	505	DELIVERED CHATTOGRAM, BANGLADESH
KAPTAN HASAN ONAL	8,015	1989 / JAPAN	BULKER	509	DELIVERED GADANI, PAKISTAN
AVATAR	8,920	1983 / GERMANY	RORO	UNDISCLOSED	AS IS BATAM, INDONESIA
HONG YUAN 01	11,486	1996 /GERMANY	CONTAINER	540	DELIVERED CHATTOGRAM, BANGLADESH
OSCAR 1	1,010	1981 / TURKEY	GEN.CARGO	475	DELIVERED ALANG, INDIA
ALJAMIL	2,127	1977 / JAPAN	GEN.CARGO	480	DELIVERED ALANG, INDIA
KELSIE	3,535	1994 / BELGIUM	TANKER	865	AS IS BATAM, INDONESIA / WITH ABOUT 350 SOLID 316 L GRADE STAINLESS STEEL CONTENT
ISL STAR	10,177	1999 / JAPAN	BULKER	525	DELIVERED GADDANI

Recycling Ships Price Trend

INDIA SHIP RECYCLING PRICES



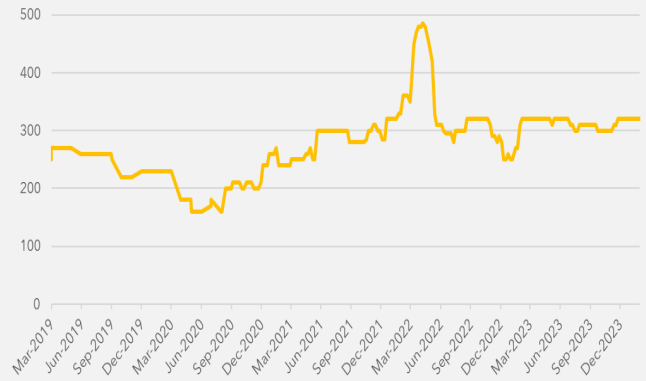
BANGLADESH SHIP RECYCLING PRICES



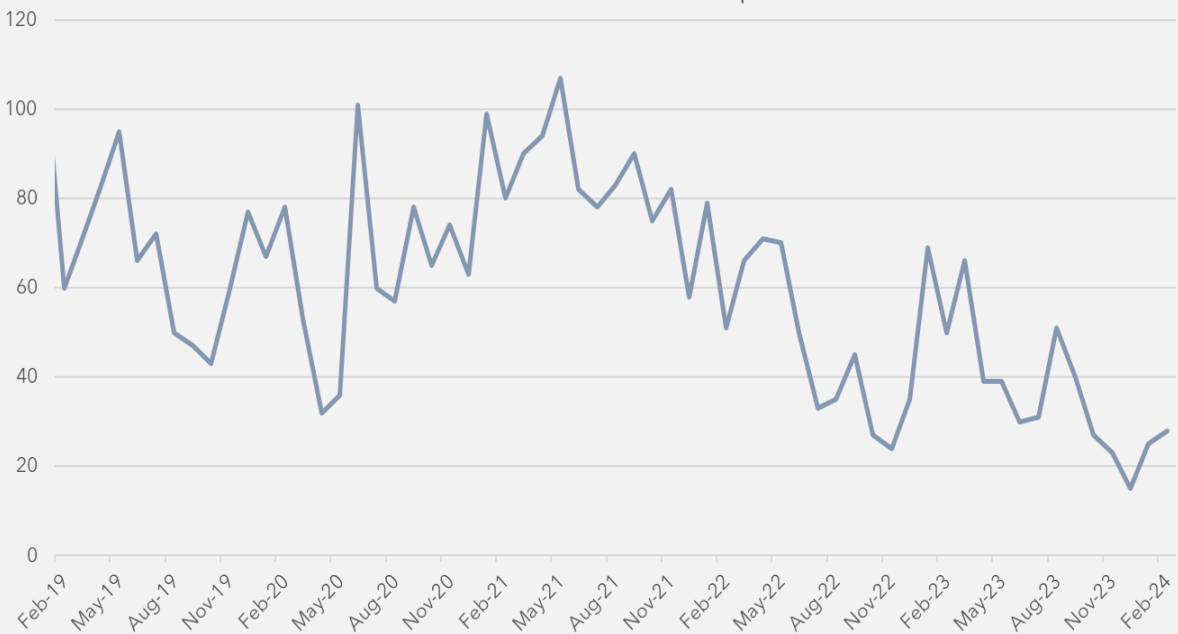
PAKISTAN SHIP RECYCLING PRICES

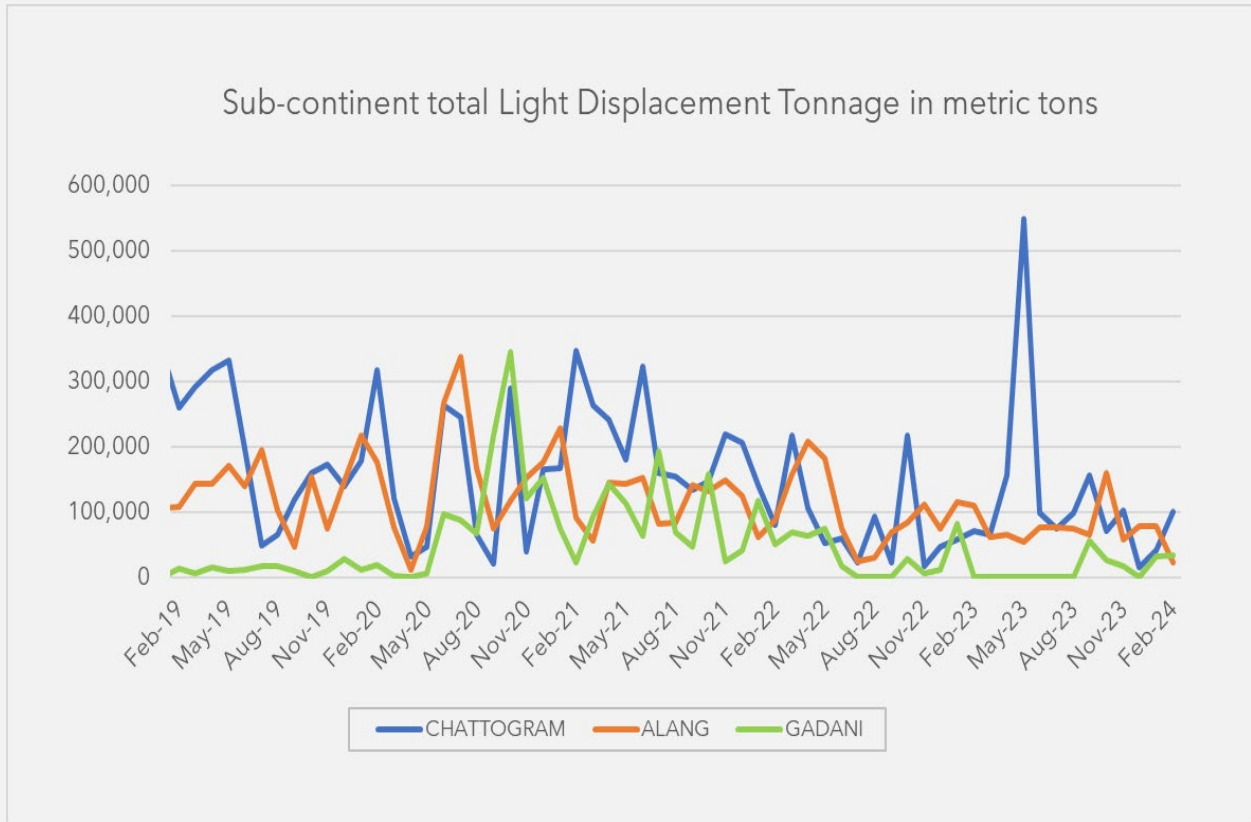


TURKEY SHIP RECYCLING PRICES



Total number of Vessel sold per month





Insight

The ship recycling markets are beginning to react to the recent worldwide drop in ferrous scrap prices across major markets, with diminishing demand throughout the Sub-Continent significantly influencing market sentiment. Amidst this backdrop, ship recyclers have adopted a notably cautious approach in their offerings despite the constrained supply of vessels available for recycling.

This heightened sense of caution comes at a time when the industry is already anticipating a traditional slowdown in activity in the coming month due to the commencement of Ramadan, particularly affecting markets in Pakistan and Bangladesh. The holy month often sees a reduction in operational pace as daily routines and working hours are adjusted to accommodate fasting and religious observances, impacting the overall market activities.

The ship recycling industry is witnessing a notable improvement in supply of ships, particularly from Chinese, driven by the significant price disparities between Chinese and Bangladeshi ship recycling markets. This trend has led to a surge of domestic Chinese vessels entering the recycling stream, sustaining the momentum of recycling activities.

The influx of these ships is playing a key role in maintaining the activities of the recycling sector for the time being.

Alang, India

This week, the ship recycling industry experienced a continuation of price declines for domestic ship scrap, casting a further shadow over market sentiment. In the previous month, the total sales amounted to only 23,820 light displacement tons of ships, with *Bontrup Emirates* accounting for nearly half of this volume at 11,736 tons. This starkly illustrates the significant slowdown affecting the market.

On the other hand, India's remarkable economic growth of 8.4% in the last quarter of 2023, as reported by the Statistics Ministry, outpaced all expectations. However, economists caution that this spike, primarily attributed to a significant reduction in government subsidies impacting the net indirect tax calculations for GDP, may not be sustainable. Adjusted for these one-off factors, the more accurate economic growth figure stands at 6.5%, signalling a potential slowdown ahead.

Despite this, the financial markets responded positively, with Indian stocks hitting near-record highs and the rupee strengthening. This growth surge arrives just before national elections, with the government projecting an optimistic growth rate of 7.6% for the fiscal year, positioning India as a global economic leader. Yet, debates ensue over the Reserve Bank of India's monetary policy amidst efforts to control inflation, with the recent GDP figures stirring discussions on the balance between fostering growth and managing borrowing costs.

Anchorage & Beaching Position (March 2024)

VESSEL NAME	TYPE	LDT	ARRIVAL	BEACHING
ANCIER	PASSENGER	6,283	28.02.2024	AWAITING

Chattogram, Bangladesh

The current buoyancy in the Chattogram ship recycling market is at risk as an easing of ship supply looms and an influx of vessels, particularly from Chinese owners, introduces a new layer of volatility. Recent transactions have built up considerable inventories at recycling yards, indicating that any abrupt shifts in supply could precipitate a sharp decline in prices.

Moreover, the market is poised for a period of decreased activity beginning March 10, coinciding with the start of Ramadan, traditionally a time when operations slow down.

Anchorage & Beaching Position (March 2024)

VESSEL NAME	TYPE	LDT	ARRIVAL	BEACHING
-	-	-	-	-

Gadani, Pakistan

It is a similar situation like Bangladesh, a selected group of recyclers are making a robust comeback in the market after an extended absence. This resurgence is largely attributed to the improved conditions surrounding LC, signalling a return to business as usual.

Additionally, recent transactions involving ships sold locally to cash buyers at current rates have elevated Pakistan as the premier paying destination in the market today. This revival marks a significant turnaround.

Overall, demand remains intact at the prevailing prices.

Anchorage & Beaching Position (March 2024)

VESSEL NAME	TYPE	LDT	ARRIVAL	BEACHING
-	-	-	-	-

Aliaga, Turkey

Activity in Turkey's scrap market remains stagnant, with subdued steel sales preventing Turkish mills from committing to large scrap cargoes.

As of this week, no new scrap bookings have been reported. Despite ample availability from numerous suppliers across regions, Turkish mills are hesitant to make bids, showing little interest even in short-sea scrap.

The sluggish activity in the scrap market has led to a stalemate in steel markets as steel buyers pause purchases. Some suppliers believe that once Turkey resumes steel sales, mills will return to the scrap market. However, others think that scrap purchases will trigger steel sales as buyers wait for scrap prices to stabilise.

Overall, the market is facing downward pressure on scrap prices due to increased availability and weak demand, both domestically and internationally. Turkish shipbreaking scrap was at USD375-413/t delivered at closing.

BEACHING TIDE DATES 2024

Chattogram, Bangladesh : 11 ~ 14 March | 25 ~ 28 March

Alang, India : 8 ~ 15 March | 26 ~ 30 March

BUNKER PRICES (USD/TON)			
PORTS	VLSFO (0.5%)	IFO380 CST	MGO (0.1%)
SINGAPORE	641	450	796
HONG KONG	639	464	805
FUJAIRAH	635	435	888
ROTTERDAM	583	459	779
HOUSTON	633	464	845

EXCHANGE RATES			
CURRENCY	MARCH 1	FEBRUARY 23	W-O-W % CHANGE
USD / CNY (CHINA)	7.19	7.19	0
USD / BDT (BANGLADESH)	109.72	109.91	+0.17%
USD / INR (INDIA)	82.84	82.93	+0.11%
USD / PKR (PAKISTAN)	279.48	279.37	-0.04%
USD / TRY (TURKEY)	31.35	31.09	-0.84%

Sub-Continent and Turkey ferrous scrap markets insight

This week, the ferrous scrap market in South Asia experienced a decline in prices, with Indian buyers exercising caution and markets in Pakistan and Bangladesh showing more activity due to the demand surrounding Ramadan. Prices for shredded scrap fell by USD3-6/ton across the region, while US bulk HMS (80:20) offers to Turkey stayed the same.

In **India**, the imported scrap market was quiet, with buyers showing little interest and suppliers turning their attention to Pakistan and Bangladesh, where buying activity was more robust. Prices for shredded scrap ranged from USD410-415 /ton CFR from Europe and USD405-410 /ton CFR from the US, with HMS (80:20) priced at USD385-390 /ton CFR.

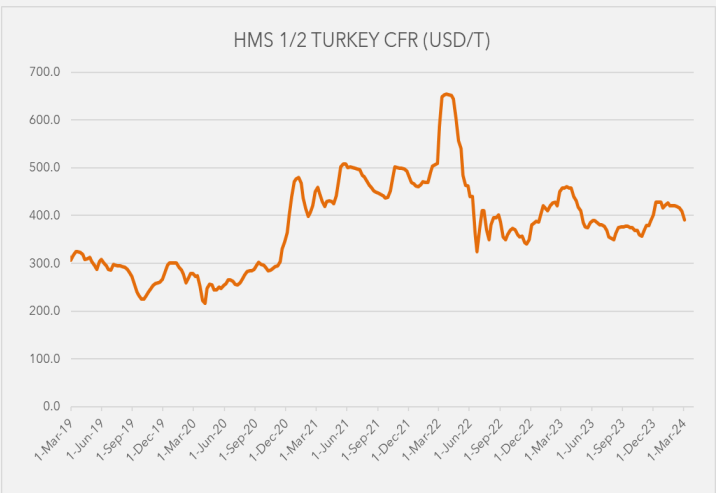
Pakistani steel mills, despite a slow domestic rebar market, continued to purchase imported scrap at discounted rates, preparing for Ramadan. Offers for shredded scrap from the UK/Europe were around USD 425-430/ ton CFR.

Bangladeshi mills, taking advantage of the recent dip in prices and anticipating the peak construction season post-Ramadan, increased their procurement of deep-sea scrap. This strategic stockpiling aims to satisfy immediate needs and upcoming high demand. Bulk deals from the US West Coast were reported at USD410 /ton CFR, with April deliveries in focus to meet the expected rise in steel demand. Challenges in securing letters of credit persist, affecting the sector's efficiency.

In **Turkey**, the prices of imported ferrous scrap remained steady at USD 395 /ton CFR amid cautious trading. Slow rebar sales and difficulties in obtaining scrap at lower prices contributed to the market's uncertainty. The outlook for European prices was unclear, with expectations of local drops in US domestic scrap prices and slight decreases in export grades due to solid demand from rebar mills.

The market is watching closely, with some traders predicting a possible decrease in Turkish scrap prices to USD385 /ton CFR in the near future, though the exact direction remains to be seen.

HMS 1/2 & Tangshan Billet



Commodities

Iron ore futures experienced a rebound, even as further indications of a downturn emerged within China's property market. Home sales for the country's leading 100 developers plummeted by 60% year-on-year in February, totaling CNY185.9 billion. This decline has led market analysts to anticipate additional government interventions aimed at bolstering the sector. Against this backdrop, China's political and legislative elite are preparing to convene in Beijing for the annual National People's Congress "two sessions" meetings. At this pivotal gathering, Premier Li is expected to announce new economic growth targets and outline the government's policy priorities for the upcoming period.

Base metals saw an uptick on the London Metal Exchange (LME), buoyed by trader optimism regarding potential relaxations in monetary policies. Market morale was further lifted by anticipations of robust demand from India, where GDP growth surged to 8.4% year-on-year in the latest quarter, surpassing forecasts. This significant economic performance prompted authorities to revise the fiscal year growth estimate upwards to 7.6% from the initial 7.3%. Adding to the upward pressure on metal demand, India's Supreme Court recently dismissed Vedanta Limited's request to reopen its copper smelter, a decision that is expected to heighten the country's reliance on metal imports.

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)	117	-3.30%	-7.87%	121	127
Iron Ore Fines, CNF Qingdao, China	Fines, Fe 62.5% (Brazil Origin)	120	-3.22%	+1.69%	124	118

Industrial Metal Rates

INDEX	UNITS	PRICE	CHANGE	%CHANGE	CONTRACT
Copper (Comex)	USD / lb.	386.15	+1.45	+0.38%	May 2024
3Mo Copper (L.M.E.)	USD / MT	8,503.50	+10.00	+0.12%	N/A
3Mo Aluminum (L.M.E.)	USD / MT	2,245.00	+17.00	+0.76%	N/A
3Mo Zinc (L.M.E.)	USD / MT	2,417.00	-9.00	-0.37%	N/A
3Mo Tin (L.M.E.)	USD / MT	26,489.00	-67.00	-0.25%	N/A

Crude Oil & Natural Gas Rates

INDEX	UNITS	PRICE	CHANGE	%CHANGE	CONTRACT
WTI Crude Oil (Nymex)	USD / bbl.	79.97	+1.71	+2.18%	Apr 2024
Brent Crude (ICE.)	USD / bbl.	83.55	+1.64	+2.00%	May 2024
Crude Oil (Tokyo)	J.P.Y. / kl	78,400.00	+700.00	+0.90%	Mar 2024
Natural Gas (Nymex)	USD / MMBtu	1.84	-0.02	-1.34%	Apr 2024

Note: all rates as at C.O.B. London time March 1, 2024



Singapore | London | Dubai

Tel: +65 62277264 / 65 | Fax: +65 62277258 | Email: snp@starasiag.com | Web: www.star-asia.com.sg
(A Member of BIMCO, The Baltic Exchange and Singapore Shipping Association) For [Privacy Policy](#)

This report is performed to the best of our knowledge based on the market conditions prevailing at the time mentioned. The report relates solely to the date/place referred to, and we emphasise that it is a statement of information collected from various market sources. All details above are from information given to us and such information as we have obtained from relevant references in our possession. Still, we can accept no responsibility, and we bear no liability for any loss or damage incurred to any person acting upon this report. STAR ASIA believes the information to be accurate and given in good faith but without guarantee. STAR ASIA will not be held responsible in any way for any action or failure to act based on the information given in this report. The use of the report cannot be reproduced or used without authorisation from STAR ASIA.