



WEEKLY REPORT

WEEK 11 – March 16, 2024

This week, the focus was once again on the FED with the core inflation data that was released on Tuesday. US inflation remained persistently high in February, with notable increases in the prices of used cars, air travel, and clothing, underscoring the Federal Reserve's cautious stance on reducing interest rates. The core consumer price index, which excludes volatile food and energy costs, rose by 0.4% from January and 3.8% year-over-year, surpassing expectations for the second consecutive month.

This trend suggests inflation's stubbornness, making the Fed hesitant to ease monetary policy prematurely. The report indicates a 4.2% annualised rise in core CPI over the past three months, the highest since June, hinting at ongoing inflation pressures. Despite some signs of easing in specific categories, the overall data supports a continued cautious approach by the Fed, with market participants adjusting expectations for potential rate cuts. The Fed's upcoming decisions will likely be influenced by this data, alongside future economic indicators.

On the Red Sea front, Yemen's Houthi rebels, led by Abdul-Malik al-Houthi, have announced plans to escalate their missile campaign against ships associated with Israel, expanding their operational reach to the Indian Ocean enroute to the Cape of Good Hope. This strategic shift aims to target vessels diverting from the group's primary operational zones—the Red Sea and the Gulf of Aden—since mid-November. Al-Houthi's declaration comes in the wake of a Houthi missile strike on a merchant vessel in the Red Sea, causing damage but leaving the crew unharmed.

This incident follows a series of attacks, including a deadly assault on the Barbados-flagged bulker True Confidence, resulting in three fatalities. The expansion reflects a broader strategy to disrupt maritime routes, as evidenced by a significant decrease in Suez Canal shipping and a corresponding surge in traffic around the Cape of Good Hope.

The intensified campaign has provoked retaliatory missile strikes from the US and UK against Houthi targets in Yemen, underscoring the conflict's escalating maritime sector.

Dry Bulk

BDI experienced an increase midweek, primarily driven by higher rates in the larger vessel categories. The overall index, rose by 59 points to 2,374 points. BCI surged to 4,019 points but fell w-o-w by 5%, with average daily earnings for Capes climbing to USD34,737.

In the Panamax segment, the index saw a notable increase to 2,234 points, reaching its highest level in approximately three months. Average daily earnings also rose to USD18,385. BSI on the other hand saw points climb by 0.6% w-o-w to 1,326 points, remaining same as last.

Market sentiment remains optimistic for the year ahead, despite February's Capesize rates averaging over USD21,000 a day. Anticipated disruptions in major canals and adverse weather constraints are bolstering this sentiment. This bullish outlook is reflected in the freight futures market and second-hand vessel transactions, which are occurring at historically high prices.

Capesize:

The Pacific R/V freight rates fell slightly this week due to the sustained strength in the Atlantic market driven by robust imports from Brazil, South Africa, and Colombia. Rates for T/A were in the region of USD33,500's a day while Pacific r/v were at USD33,150's. This expansion of options for Pacific vessels led to supply-demand imbalances, with some urgent spot cargoes fetching high bids. Although the Cape market is expected to keep climbing due to seasonal iron ore demand, resistance from shipowners against the current high freight costs might curb the upward climb.

Panamax/Kamsarmax:

It was a good overall for Panamax with gains across all routes. In the Atlantic, the tight supply in the North Atlantic and deepening demand for grains in South America continue to fuel the upward gains as T/A close higher at USD15,500's a day. Despite weak inflows of new cargo on most routes in the Pacific, steady demand for coal in Indonesia continues to support the market, maintaining a positive outlook despite Ramadan in the region, which is a seasonally slower market. Pacific r/v saw levels at USD18,650's a day.

Supramax/Ultramax:

The Supramax market also experienced growth due to a shortage of South American grains in the Atlantic. Despite a decrease in coal demand, South American grain

shipments offset this fall. The region is faring well with T/A seeing levels around USD17,500's a day. In the Pacific, the market experienced a slowdown in coal demand as excess tonnage in the region curbed further rise. Pacific-India route fell to USD12,950's a day. The Indian government is also expected to extend its foreign coal import obligation until June, aiming to improve coal demand after the general election.

Handysize:

It was a decent week for this segment as demand in the Atlantic help to support overall rates. The strengthening of South American routes was largely due to increased grain exports from Brazil with T/A closing at USD12,300's a day. In the Pacific, levels fell due to increase imports of coal from Indonesia and grain from NOPAC, coupled with ample tonnage in the region. Inter Pacific slipped to USD10,650's a day.

Baltic Exchange Dry Bulk Indices

INDICES	CURRENT	LAST WEEK	LAST YEAR	W-O-W CHANGE	Y-O-Y CHANGE
BDI	2,374	2,251	1,535	+5.46%	+54.66%
BCI	4,019	4,245	1,913	-5.32%	+110.09%
BPI	2,234	1,840	1,723	+21.41%	+29.66%
BSI	1,326	1,317	1,318	+0.68%	+0.61%
BHSI	781	759	694	+2.90%	+12.54%

Dry Bulk Values

(Weekly Average)

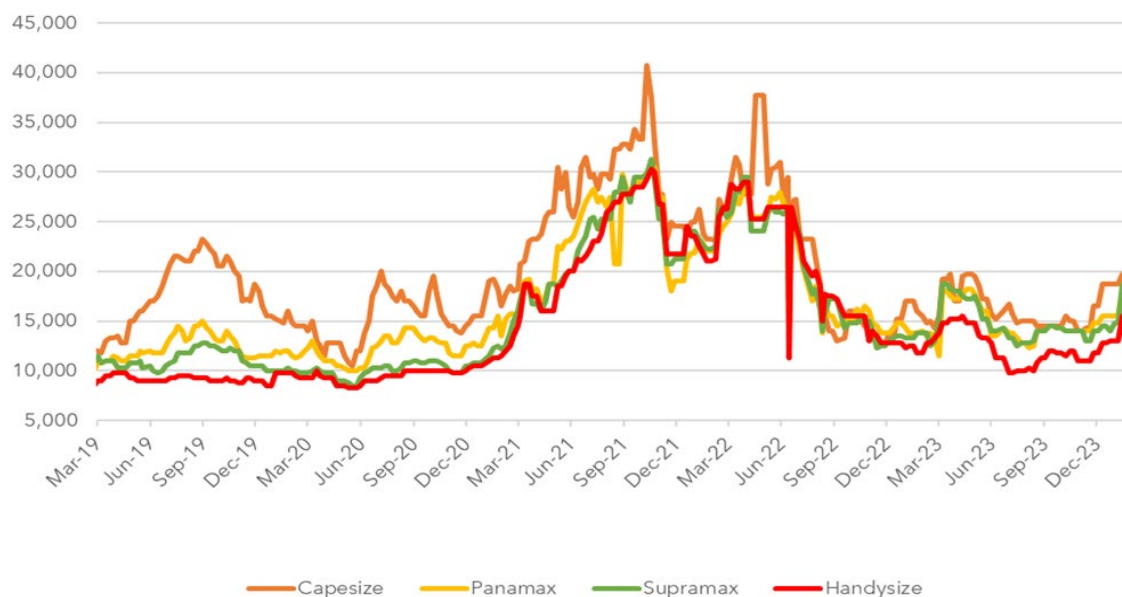
TYPE	DWT	NB CONTRACT	NB PROMPT DELIVERY	5 YEARS	10 YEARS	15 YEARS
CAPE	180,000	67	76	62	43	28
KAMSARMAX	82,000	36	43	37	28	18
SUPRAMAX	56,000	33	41	34	27	15
HANDY	38,000	30	34	27	20	12

*(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	28,000	30,000	19,750	-6.67%	+41.77%
PANAMAX	75,000	17,000	16,750	15,500	+1.49%	+9.68%
SUPRAMAX	58,000	15,000	15,000	15,750	0	-4.76%
HANDY SIZE	38,000	14,000	14,000	12,750	0	+9.80%

Dry Bulk 1 year T/C rates



Dry Bulk – S&P Report

VESSEL NAME	TYPE	DWT	YEAR	BUILT	PRICE (MILLION) USD	COMMENTS / BUYERS
PENELOPE T	CAPE	180,201	2007	JAPAN	23.8	UNDISCLOSED
EPIC	CAPE	180,149	2010	S. KOREA	32.5	CHINESE BUYERS
CASTILLO DE CATOIRA	CAPE	173,587	2005	CHINA	15.0	CHINESE BUYERS
PANAYIOTA K	POST PMAX	92,018	2010	S. KOREA	20.45	UNDISCLOSED
YING HAO 02	PMAX	75,700	2012	CHINA	16.8	UNDISCLOSED
PARASKEVI 02	PMAX	74,979	2011	JAPAN	20.3	UNDISCLOSED
VITAHORIZON	PMAX	74,483	2007	CHINA	12.5	UNDISCLOSED
GANT MUSE	SMAX	56,024	2004	JAPAN	11.0	VIETNAMESE BUYERS
AULAC VANGUARD	SMAX	55,848	2012	JAPAN	18.0	UNDISCLOSED
PACIFIC TAMARITA	SMAX	52,292	2001	JAPAN	8.2	CHINESE BUYERS
LIANGCHOW / LINTAN	HANDY	39,685	2015	CHINA	20.5 EACH	GLOBAL MERIDIAN
WESTERN LONDON	HANDY	39,260	2015	CHINA	18.5	EUROPEAN BUYERS
WESTERN PANAMA	HANDY	39,000	2015	CHINA	18.5	VEGA BULK
WHITE SEA	HANDY	35,248	2012	CHINA	11.6	GREEK BUYERS

Tankers

Bullish sentiment has surged in oil markets, supported by geopolitical uncertainty and a more optimistic demand outlook. Brent futures surpassed USD85 per barrel for the first time since November, signaling sustained positive sentiment. Factors contributing to this include Ukrainian drone strikes on Russian refineries and declining US inventories. The IEA has also influenced market sentiment, with its upward revision of 2024 oil demand growth and the impact of Houthi attacks on Red Sea shipping.

In the US, strong oil demand is evident from significant decreases in gasoline stocks reported by the EIA. This, coupled with unexpected falls in crude stockpiles, reflects robust demand. The US government's purchase of 3.25 million barrels of oil for the Strategic Petroleum Reserve (SPR) further underscores proactive measures to address domestic energy needs.

Greek companies, Cardiff Marine, and Polembros Shipping, have both secured orders for tanker newbuilds. Cardiff Marine has enlisted Jiangsu New Hantong to build scrubber-equipped Supermaxes for USD83 million each, slated for delivery in 2026. While, Polembros has opted for an LNG-capable scrubber-fitted tanker from New Times Shipbuilding, set for early delivery in 2025, following a previous order from the same yard. Appetite looks to remain firm for the tanker sector.

Meanwhile, VLCC owners faced a turbulent market with significant declines in spot rates, especially in the Middle East region. Despite this, many operators pursued cargo, seeing double-digit returns. There are also signs of optimism in the Atlantic market as improved market sentiment is supported by current fundamentals, with the supply/demand balance remaining delicate.

VLCC:

Shippers in the Middle East region bustled with activity as they secure vessels at the beginning of the week, driving rates to WS72 for 270,000 mt MEG/China route. Middle Eastern shippers anticipate a further drop in freight rates in early April when they have more flexibility. In the Atlantic, 260,000mt WAFR/China also saw gains, with rates closing at WS74. Demand is expected to remain slow as shippers adopt a wait-and-see approach.

Suezmax:

Weakness persisted due to sluggish demand in the Middle East, exacerbated by the Red Sea incident impacting the East of China market. The movement of ships from Suez to

the West region has become challenging, reducing the number of available ships. 140,000mt MEG/Med fell to WS96. Same was also seen in the WAFR as 130,000mt Nigeria/UKC fell to WS106.

Aframax:

The segment saw a positive climb this week as North Sea levels improved due to tight tonnage. Cross-UKC were settling at WS133. The same was also witnessed in the Med region as Ceyhan/Lavera routes witnessed a big jump closing at WS174. It was an active market, with vessels heading into the Red Sea, reducing the available tonnage in the early part of the month.

Clean:

LR: Following the dip in the MEG/Far East LR2 segment, freight rates experienced a swift recovery within two weeks, buoyed by a consistent influx of new cargo. In the LR1, rates strengthened on the UKC/WAFR route, closing at WS225 w-o-w, driven by tight position list.

MR: The MR market saw a subdued week with mixed sentiments. UKC saw a positive upturn as owners increased rates due to limited availability of tonnage in the region. TC2 index saw a big jump by 40points closing at WS230. In the MEG, it was a slow week to the start of week with TC17 ending the week firmer at WS352.

Baltic Exchange Tanker Indices

INDICES	CURRENT	LAST WEEK	LAST YEAR	W-O-W CHANGE	Y-O-Y CHANGE
BDTI	1,197	1,186	1,541	+0.93%	-22.32%
BCTI	1,180	959	1,077	+23.04%	+9.56%

Tankers Values

(Weekly Average)

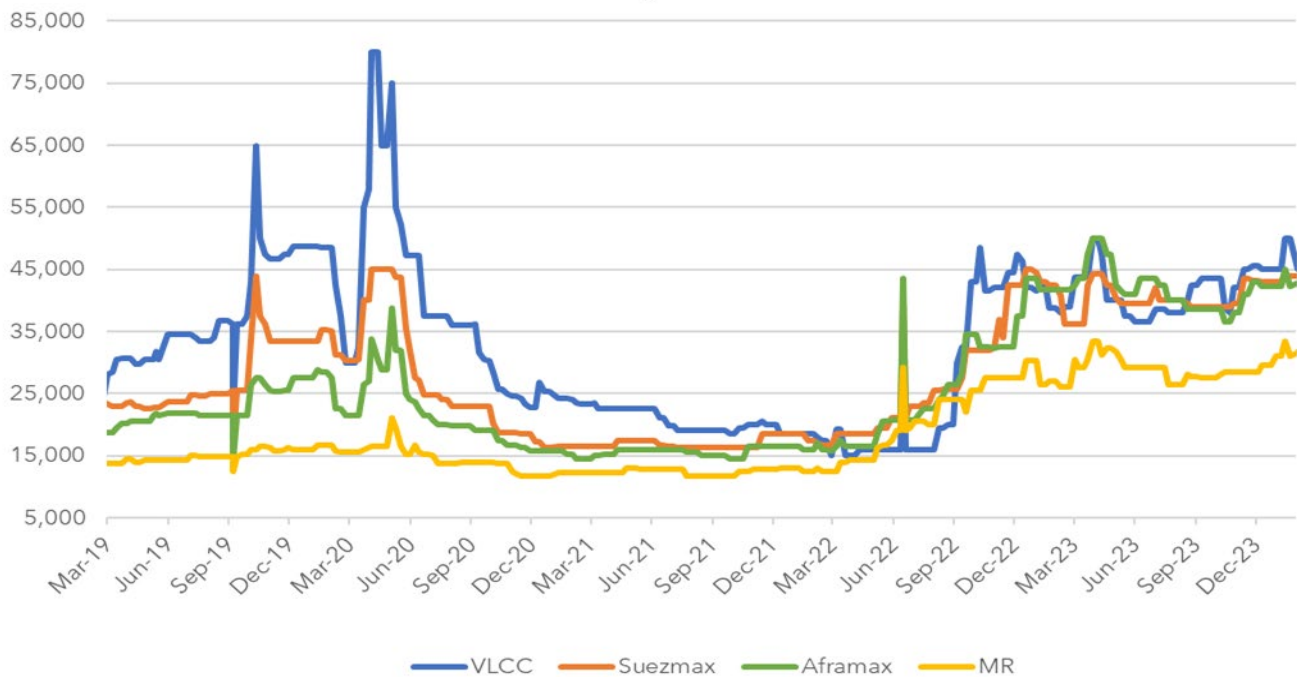
TYPE	DWT	NB CONTRACT	NB PROMPT DELIVERY	5 YEARS	10 YEARS	15 YEARS
VLCC	310,000	128	143	113	85	58
SUEZMAX	160,000	86	99	83	68	50
AFRAMAX	115,000	73	83	72	60	41
LR1	73,000	59	63	53	43	30
MR	51,000	49	53	45	38	26

*(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	48,250	48,500	43,750	-0.52%	+10.29%
SUEZMAX	150,000	38,000	42,250	42,500	-10.06%	-10.59%
AFRAMAX	110,000	42,500	42,500	47,500	0	-10.53%
LRI	74,000	35,750	36,250	35,500	-1.38%	+0.70%
MR	47,000	29,750	29,750	30,500	0	-2.46%

Tanker 1 year T/C rates



Tankers S&P Report

VESSEL NAME	TYPE	DWT	YEAR	BUILT	PRICE (MILLION) USD	COMMENTS / BUYERS
C. VISION	VLCC	314,000	2004	S. KOREA	31.5	CHINESE BUYERS
ACHELOUS	VLCC	299,868	2004	JAPAN	30.5	UNDISCLOSED
KARVOUNIS	SUEZ	156,229	2013	JAPAN	67.8	UNDISCLOSED
SELIGER	AFRA	115,126	2009	JAPAN	46.0	CHINESE BUYERS
MTM MISSISSIPPI	MR	51,182	2006	S. KOREA	17.0	UNDISCLOSED
GLENDA MELANIE	MR	47,162	2010	S. KOREA	27.5	CHINESE BUYERS
ACADIA TRADER	MR	38,177	2004	S. KOREA	15.5	UNDISCLOSED

Containers

A new player from China is set to join the transpacific container trade. Hede International Shipping (Hong Kong), affiliated with Tangshan Port Industrial Group, will soon deploy two 4,250 TEU ships on a new route linking Shanghai and Los Angeles. While previously focusing on domestic routes with limited connections to Japan and South Korea, this marks their venture into the transpacific market.

Amid the pandemic, several newcomers entered the Pacific trade, but most have faded away as major global liners regained their dominance. Hede's recent classification as a controlled carrier by the US Federal Maritime Commission means it will undergo increased regulatory oversight, reflecting its status as a government-controlled entity from the People's Republic of China.

The overall SCFI index dropped by 6% w-o-w to 1,773 points, a 21% decrease from mid-January. On the SCFI Shanghai-N. Europe route, rates fell by 8% w-o-w to USD1,971/TEU, down 35% from mid-January. Despite the decline, rates remain significantly elevated compared to previous months. Spot container freight rates continued to fall this week.

This week at the annual shareholder meeting of Maersk in Copenhagen, Maersk CEO Vincent Clerc highlighted challenges facing the global container shipping industry, including overcapacity and plummeting freight rates. Following a post-pandemic profit surge, Maersk now anticipates reduced earnings due to an excess of container ships. Clerc pointed out that freight rates have drastically declined from the highs of 2021 and 2022 to levels deemed unsustainable.

Meanwhile, German competitor Hapag-Lloyd announced cost-cutting measures in response to the same issues, exacerbated by recent crises in the Red Sea, which temporarily boosted rates due to rerouted shipments. The sector is bracing for further capacity increases, with a 9% rise last year and projections of 11% and 7% growth over the next two years.

Containers S&P Report

VESSEL NAME	TYPE	TEU	YEAR	BUILT	PRICE (MILLION) USD	COMMENTS / BUYERS
NO NEW SALES REPORTED						

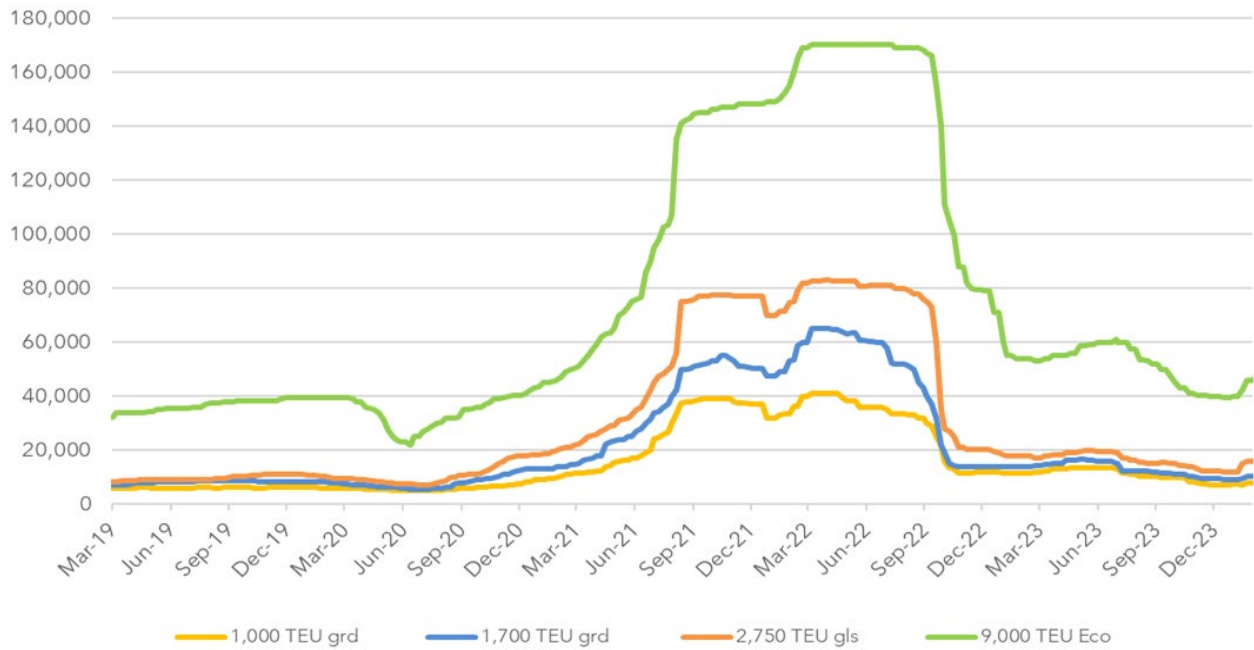
Containers Values

(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	82	69	39	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>	310 ~ 320	300 ~ 310	290 ~ 300	320 ~ 330	WEAK / 

- 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

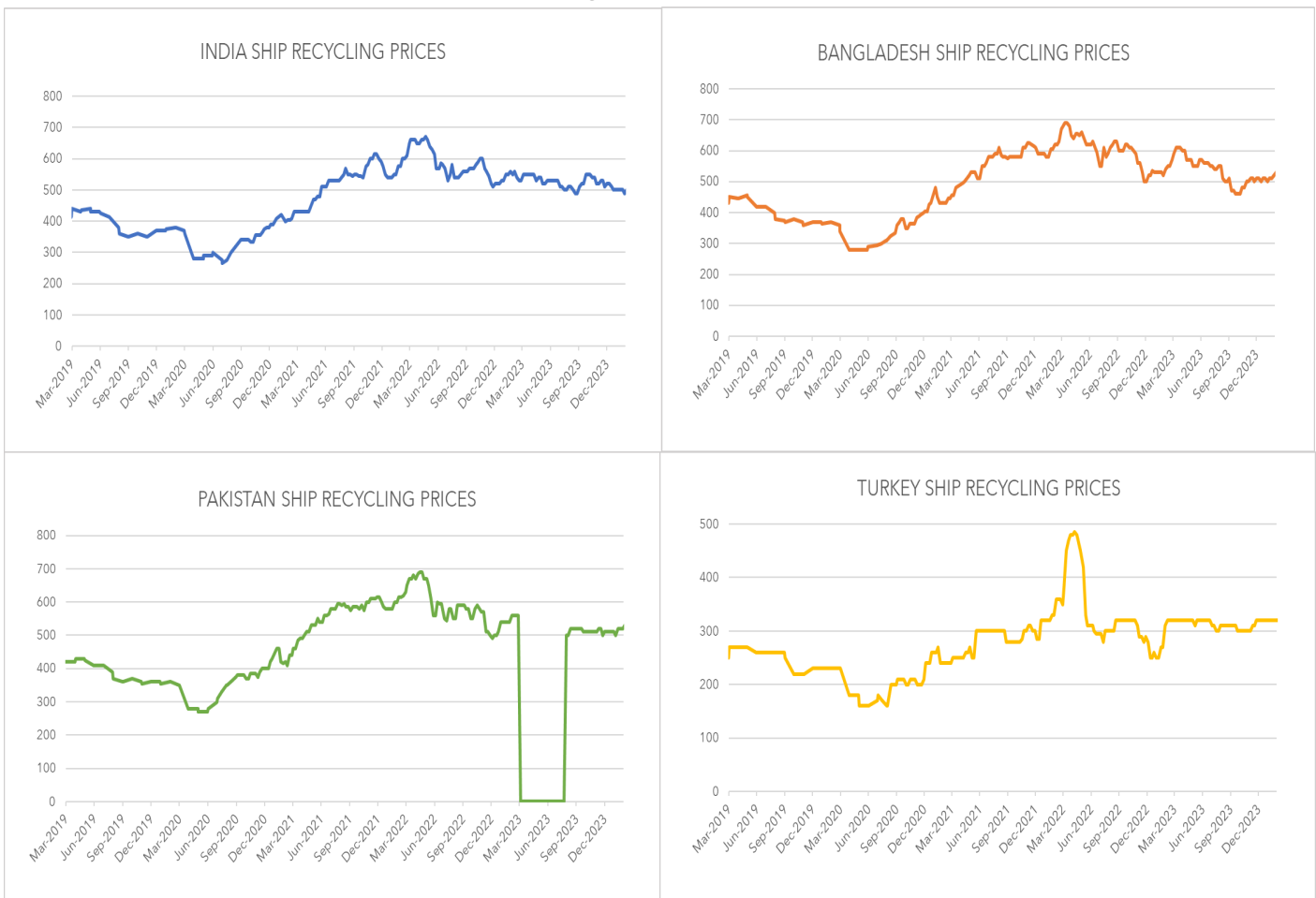
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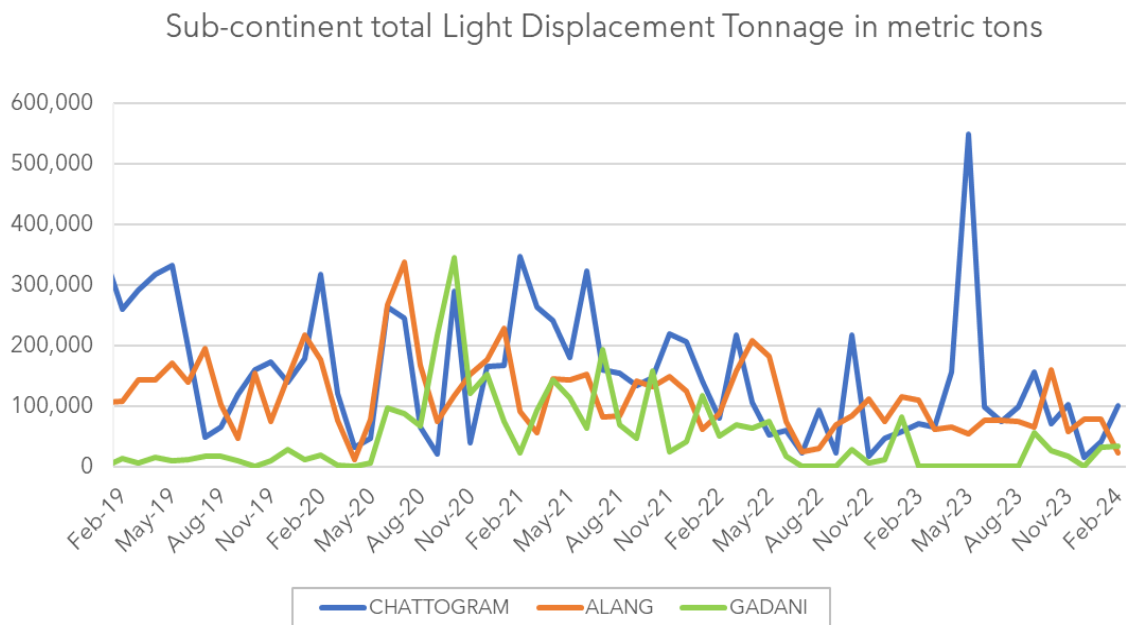
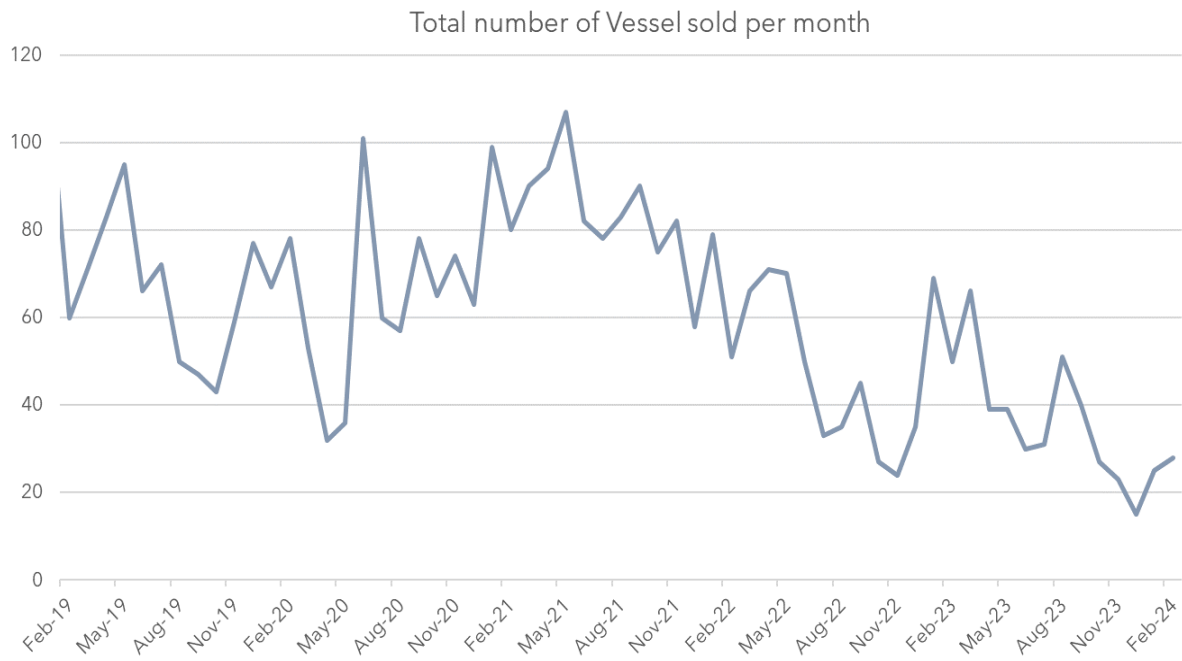
DESTINATION	2019	2020	2021	2022	2023
ALANG, INDIA	445	390	435	680	560
CHATTOGRAM, BANGLADESH	450	350	485	700	610
GADDANI, PAKISTAN	420	360	495	680	550
ALIAGA, TURKEY	280	240	255	460	325

Ships Sold for Recycling

VESSEL NAME	LDT	YEAR / BUILT	TYPE	PRICE (USD/LDT LT)	COMMENTS
MSC ROSSELLA	13,298	1993 / S.KOREA	CONTAINER	528	DELIVERED ALANG FOR MSC- APPROVED YARDS
HAN JI 2	2,126	1995 / NORWAY	PSV	595	DELIVERED CHATTOGRAM / HIGH NON-FE AND SPECIAL MACHINERY
DENAK VOYAGER	9,518	1996 / JAPAN	BULKER	543	DELIVERED CHATTOGRAM / NON- HKC

Recycling Ships Price Trend





Insight

This week, the markets in the Sub-continent have remained subdued, with the demand for ship scrap remaining tepid. A scarcity of ships available for recycling has temporarily kept prices elevated. However, industry experts caution that a significant alteration in the availability of vessels for scrapping could destabilise the market, potentially leading to a sharp decline in ship prices.

Meanwhile, the global steel markets are beginning to reveal vulnerabilities, evidenced by a precipitous 15% drop in Iron Ore prices within a mere week, alongside a downturn in global ferrous scrap prices. This shift marks a critical juncture that is likely to influence ship scrap prices in the short term unless there are intervening changes.

Alang, India

Market optimism took a hit as domestic ship scrap prices experienced a continued decline, erasing the modest stability observed last week. In contrast to the overall market downturn, the MSC Rossella, a container ship built in Korea in 1993 with favourable specifications, has been reported sold at USD 528/ ton. This sale represents the fourth MSC container transaction in 2024.

Looking ahead, the forthcoming elections are expected to further dampen market activity, worsening the slowdown in trading activities already witnessed in the sector.

Anchorage & Beaching Position (March 2024)

VESSEL NAME	TYPE	LDT	ARRIVAL	BEACHING
SARCO	FISHING	16,627	09.03.2024	12.03.2024
ANCIER	PASSENGER	6,283	28.02.2024	10.03.2024

Chattogram, Bangladesh

The only markets which is viable are open for ships at elevated prices compared to their neighbours as their domestic ship scrap prices are higher and supportive.

This week, reports emerged of Turkish shipowners selling a panamax bulker, named the Denak Voyager, in Japan in 1996 and weighing 9,518 tons for a significantly higher price than initially expected. Vessel was originally slated for recycling under the Hong Kong Convention standards. However, due to an attractive price differential, the owners opted for a non-HKC sale, ultimately securing a notably higher sale price.

Overall, there is robust demand in anticipation of the demand for traditional picks up after EID.

Anchorage & Beaching Position (March 2024)

VESSEL NAME	TYPE	LDT	ARRIVAL	BEACHING
XIN XIANG RUI	BULKER	5,119	10.03.2024	AWAITING
KMS FORTUNA	TANKER	1,205	10.03.2024	AWAITING
EZ FORTUNA	BULKER	7,371	07.03.2024	AWAITING
YILDIZLAR 2	WOOD CHIP	10,347	07.03.2024	13.03.2024

Gadani, Pakistan

The ship recycling industry is gearing up for green initiatives, but the irony is that there are no ships that can be used as case studies for the HKC certifications. Draught in the ship supply has left the recycling industry at a standstill.

On the positive side Pakistan's rupee has strengthened to a five-month low against the dollar, signaling increased confidence in economic stability following the formation of a new government and optimistic indications from the IMF. The appointment of Mohammad Aurangzeb as Finance Minister has been positively received amid expectations of continued IMF support.

Pakistan, facing significant debt servicing obligations, anticipates further financial aid from the IMF. Efforts to stabilise the exchange rate have included major import reductions, while remittance growth and IMF funding are expected to bolster the economy further. The central bank's foreign exchange reserves have recently seen a slight increase.

Anchorage & Beaching Position (March 2024)

VESSEL NAME	TYPE	LDT	ARRIVAL	BEACHING
DHAFI	PASSENGER	6,040	19.02.2024	AWAITING
BUKHTA NAGAEVA	REEFER	2,353	17.02.2024	01.03.2024
GAP	CONTAINER	3,837	18.02.2024	01.03.2024
WANG HAI	BULKER	23,039	23.02.2024	01.03.2024

Aliaga, Turkey

Turkish steel mills have reduced their domestic scrap purchase prices despite the Turkish lira weakening against the dollar and a correction in imported scrap prices. This bearish

sentiment in the market is attributed to weak steel sales and concerns about China. Weak steel sales, pressured steel prices, and a second crash in the Chinese market have contributed to Turkey's negative sentiment.

Meanwhile, European suppliers are hesitant to lower their prices due to current dock prices, weak flow, and the strong euro. The price trend in Turkey will be determined by domestic demand, with concerns about potential price drops if purchasing halts. Additionally, the Turkish domestic rebar market saw subdued demand due to tightened credit accessibility, with reports of bankruptcies adding caution to the market. Turkish shipbreaking scrap fell to USD375-385 per tonne delivered. The Turkish lira depreciated further against the dollar, reaching 32.10 per dollar by Wednesday's close.

BEACHING TIDE DATES 2024

Chattogram, Bangladesh : 25 ~ 28 March | 08 ~ 11 April

Alang, India : 26 ~ 30 March | 06 ~ 13 April

BUNKER PRICES (USD/TON)			
PORTS	VLSFO (0.5%)	HSFO (3.5%)	MGO (0.1%)
SINGAPORE	637	477	787
HONG KONG	641	490	793
FUJAIRAH	644	440	908
ROTTERDAM	572	461	782
HOUSTON	646	462	829

EXCHANGE RATES			
CURRENCY	MARCH 15	MARCH 8	W-O-W % CHANGE
USD / CNY (CHINA)	7.19	7.18	-0.14%
USD / BDT (BANGLADESH)	109.72	109.76	+0.04%
USD / INR (INDIA)	82.87	82.77	-0.12%
USD / PKR (PAKISTAN)	279.28	279.50	+0.08%
USD / TRY (TURKEY)	32.21	31.93	-0.88%

Sub-Continent and Turkey ferrous scrap markets insight

This week, the global market for ferrous scrap metal has seen offers decrease by 1-3% across various regions, with the Sub-Continent exhibiting varied levels of interest. India and Pakistan have shown limited enthusiasm for importing scrap, preferring domestic sources for their cost advantages. In contrast, Bangladesh is actively seeking to import more scrap, especially from the USA and Australia, attracted by competitive prices.

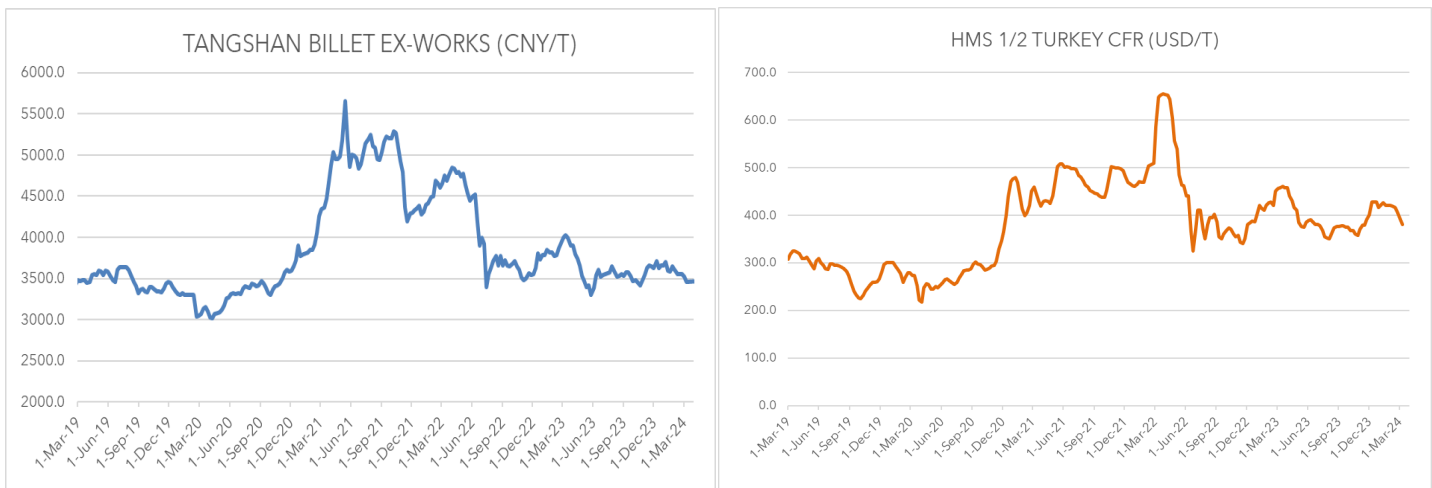
The **Turkish** market experienced fluctuations, with initial increases in HMS (80:20) scrap prices to USD378-380/ton CFR, only to see a reversal influenced by sluggishness in the Chinese market. Meanwhile, in the United States, the weekly average for HMS (80:20) scrap dipped to USD378/ton from USD380/ton CFR.

India's demand for imported scrap remains subdued, with shredded scrap offers falling to USD403/ton CFR, and HMS (80:20) to USD377/ton CFR, reflecting a preference for more affordable domestic sources. This sentiment is echoed in Pakistan, where cautious buyers are monitoring global price trends amid a slowdown in the steel market.

Bangladesh, however, is bucking the trend with increased activity in scrap imports, securing deals from the US and Australia. This comes as domestic rebar and billet prices hold steady, and post-election infrastructure developments spur construction activities.

In **Pakistan**, the scrap market is experiencing a moderate level of activity, with industry players closely monitoring global price trends. The aim is to minimise procurement costs in light of a downturn in finished steel prices. A key figure from a leading mill noted that some buyers are on the sidelines, waiting for scrap prices to bottom out, especially as Turkey faces significant price drops.

HMS 1/2 & Tangshan Billet



Commodities

After a period of gains, prices of industrial metals have paused, with **copper** experiencing a slight drop following an 11-month peak. This comes as Chinese copper smelters decided to limit capacity expansion and postpone new projects due to declining treatment charges, hinting at tighter refined production ahead. Meanwhile, nickel prices also dipped as China began restocking efforts.

Iron ore prices continued to decline, hitting USD100/ton, making it this year's worst-performing commodity, amid signs of a modest recovery in steel demand. This downturn is attributed to the anticipation of reduced steel production, especially as steel mills in Guangdong province plan to cut output in response to falling steel prices. The consequent decrease in steel production is expected to diminish the demand for iron ore, despite stockpiles reaching a 12-month high. However, there's an anticipation that iron ore prices might find stability, considering production costs.

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)	104	-12.6%	-21.8%	119	133
Iron Ore Fines, CNF Qingdao, China	Fines, Fe 62.5% (Brazil Origin)	110	-9.09%	-10.56%	121	123

Industrial Metal Rates

INDEX	UNITS	PRICE	CHANGE	%CHANGE	CONTRACT
Copper (Comex)	USD / lb.	409.65	+5.10	+1.26%	May 2024
3Mo Copper (L.M.E.)	USD / MT	8,887.50	-39.50	-0.44%	N/A
3Mo Aluminum (L.M.E.)	USD / MT	2,251.50	-12.50	-0.55%	N/A
3Mo Zinc (L.M.E.)	USD / MT	2,548.00	-28.00	-1.09%	N/A
3Mo Tin (L.M.E.)	USD / MT	28,258.00	+193.00	+0.69%	N/A

Crude Oil & Natural Gas Rates

INDEX	UNITS	PRICE	CHANGE	%CHANGE	CONTRACT
WTI Crude Oil (Nymex)	USD / bbl.	80.73	-0.53	-0.65%	Apr 2024
Brent Crude (ICE.)	USD / bbl.	84.90	-0.52	-0.61%	May 2024
Crude Oil (Tokyo)	J.P.Y. / kl	77,660.00	-540.00	-0.69%	Mar 2024
Natural Gas (Nymex)	USD / MMBtu	1.68	-0.07	-3.79%	Apr 2024

Note: all rates as at C.O.B. London time March 15, 2024



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