



WEEKLY REPORT

WEEK 13 – March 30, 2024

The maritime community was rocked this week by a severe incident involving the container ship Dali, which collided with the Francis Scott Key Bridge at the Port of Baltimore, leading to catastrophic damage and the tragic loss of six lives. The collision, which occurred early Tuesday, resulted in the bridge's collapse into the Patapsco River, halting operations at one of America's leading ports—renowned for being the top hub for automobile shipments, with over 750,000 vehicles processed in 2022.

Owned by Grace Ocean Pte Ltd, Singapore and operated by Synergy Marine Corp, the Dali was departing the port when it lost propulsion, striking the bridge's structure. Despite the harrowing event, all crew members, including two pilots, were accounted for without injuries. The port's indefinite closure is expected to severely impact the supply chain, notably affecting automobile, coal, and sugar distributions. This incident is set to notably disrupt coal exports, with anticipated delays affecting up to 2.5 million tons of coal.

With the city's principal bridge now destroyed, the shipping industry braces for a potential record-breaking surge in insurance claims, with estimated losses between USD2 to USD4 billion. This surpasses previous maritime disasters, marking a grim milestone in shipping history. Investigations are underway, focusing on the crew and operational circumstances leading up to the accident.

In China the ongoing real estate slump is impacting the country's largest banks, with an uptick in bad loans tarnishing their financial statements. The Bank of Communications witnessed a significant rise in its bad loan ratio within the property sector, escalating to 4.99% from 2.8% in just one year. Similarly, the Industrial & Commercial Bank of China and the Agricultural Bank of China reported increases in non-performing loans, especially in residential mortgages and corporate loans tied to real estate. Despite these challenges and shrinking interest margins, all three banks posted slight profit increases.

These developments come as these major state-owned banks play a crucial role in Beijing's strategy to rejuvenate the domestic economy and support debt-ridden property developers. This scenario underscores the broader difficulties facing China's banking sector, marked by record high bad loans and the slowest profit growth since 2020, as the economy seeks to recover momentum largely through bank lending.

Dry Bulk

The Baltic Exchange's index fell for the seventh consecutive session to its lowest point in over a month, affected by decreasing rates across all vessel categories. The overall index slipped by 144 points to 1,845 points, its lowest since Feb. 22.

BCI saw a loss of 326 points, marking its seventh consecutive decline. Capes daily earnings fell to US\$21,875. This decline was paralleled by a drop in iron ore futures prices due to concerns about demand from top consumer China. BPI fell by 103 points reaching its lowest level in over two weeks at 1,941 points. BSI also edged down to 1,353 points.

Following up on the latest news above, the impact on the bulk market might witness a spillover from the recent collision. In terms of bulk cargo, Baltimore ranks second in export tonnage, primarily due to its proximity to coal fields in West Virginia and southern Pennsylvania.

The port's coal terminals, operated by CSX railroad and Consol Energy, are key players in this sector. Export figures for coal have shown a notable increase in recent years. Additionally, Baltimore serves as a primary import destination for raw sugar and gypsum cargoes.

Capesize:

Despite improvements in new demand for both iron ore and coal in the Pacific, the market continues to show weakness due to accumulated vessel supply and owners' desire to secure employment before the Easter holiday. Pacific r/v fell to USD20,400's a day just before the long weekend. The same was also seen in the Atlantic as the region witnessed significant declines in freight rates as new demand inflows from Brazil and the North Atlantic failed to recover substantially. T/A levels were at USD18,150's a day on Thursday.

Panamax/Kamsarmax:

Pacific region's coal shipments remain sluggish due to reduced demand from China and India although there has been a slight increase in new cargo inflows, it is insufficient to resolve the accumulated vessel oversupply. Levels recorded for Pacific r/v around USD15,600's on Thursday. Meanwhile, the increased supply of ballasters bound for South America is also putting pressure on the market as the Atlantic continues its decline due to the oversupply situation.

Supramax/Ultramax:

In the Atlantic, most regions remained quiet ahead of the long weekend, while the decline in freight rates widened as demand from the US Gulf decreased. T/A levels fell to USD18,500's a day. Similar situation in the Pacific, as the lack of recovery in coal shipments is limiting further gains. Pacific r/v fell to USD14,300's a day.

Handysize:

The Pacific market continued to experience a lack of new cargo inflows, as owners' seeking employment accepted charterers' lower offers despite the unattractive rates. Inter Pacific saw rates slip to USD9,800 a day. It was also the same tune in the Atlantic region with a lack of activity in anticipation of the long Easter holidays. T/A saw levels fell to USD13,300's a day.

Baltic Exchange Dry Bulk Indices

INDICES	CURRENT	LAST WEEK	LAST YEAR	W-O-W CHANGE	Y-O-Y CHANGE
BDI	1,821	2,196	1,389	-17.08%	+31.10%
BCI	2,637	3,482	1,665	-24.27%	+58.38%
BPI	1,879	2,165	1,635	-13.21%	+14.92%
BSI	1,331	1,383	1,198	-3.76%	+11.10%
BHSI	772	795	687	-2.89%	+12.37%

Dry Bulk Values

(Weekly Average)

TYPE	DWT	NB CONTRACT	NB PROMPT DELIVERY	5 YEARS	10 YEARS	15 YEARS
CAPE	180,000	68	76	62	43	29
KAMSARMAX	82,000	37	43	37	29	19
SUPRAMAX	56,000	34	41	34	27	15
HANDY	38,000	30	34	27	20	12

*(amount in USD million)

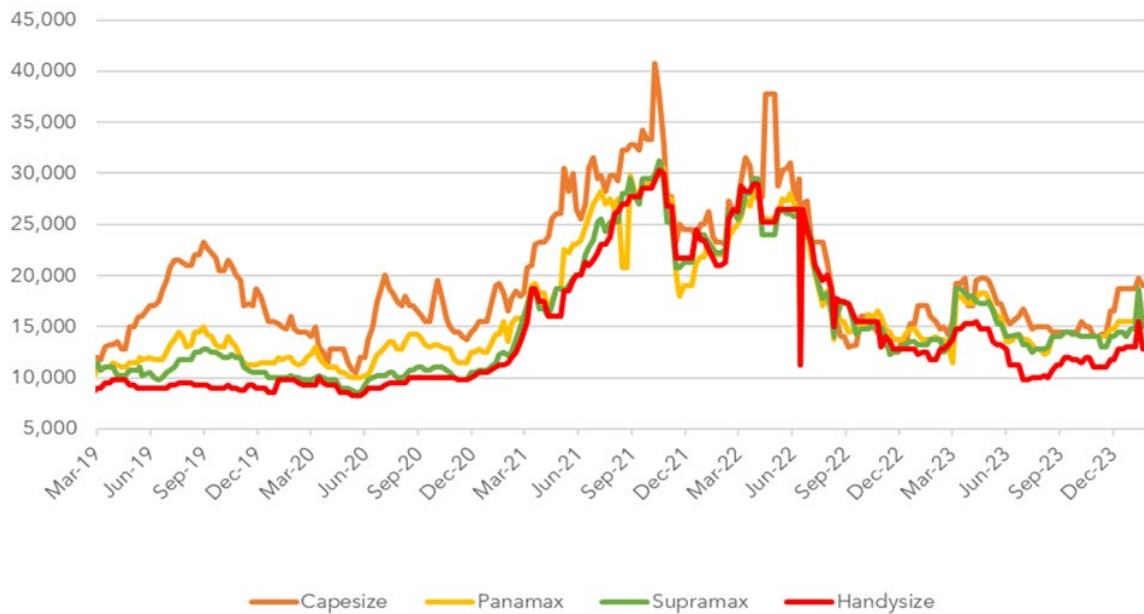
Bulker 12 months T/C rates average (in USD/day)

TYPE	DWT	CURRENT	LAST WEEK	LAST YEAR	W-O-W CHANGE	Y-O-Y CHANGE
CAPE SIZE	180,000	26,500	26,000	21,000	+1.92%	+26.19%
PANAMAX	75,000	16,500	16,500	16,000	0	+3.13%
SUPRAMAX	58,000	15,250	15,000	16,000	+1.67%	-4.69%
HANDYSIZE	38,000	13,500	13,500	13,150	0	+2.66%

Dry Bulk – S&P Report

VESSEL NAME	TYPE	DWT	YEAR	BUILT	PRICE (MILLION) USD	COMMENTS / BUYERS
XING JI HAI	PMAX	77,171	2009	JAPAN	17.0	GREEK BUYERS
NEFELI	PMAX	76,759	2004	JAPAN	12.0	UNDISCLOSED
THETIS	SMAX	57,981	2013	CHINA	17.5	UNDISCLOSED
CHANG SHAN HAI	SMAX	56,838	2010	CHINA	13.7	IME
ARKADIA / KUMPULA	SMAX	56,348	2012	VIETNAM	37.0 EN BLOC	HGF DENIZCILIK
DESERT UNITY	SMAX	54,043	2006	CHINA	10.0	CHINESE BUYERS
NEW LEGENG PEARL	HANDY	32,688	2010	CHINA	10.2	GREEK BUYERS
MARGARET SW	HANDY	25,010	2012	JAPAN	13.0	UNDISCLOSED

Dry Bulk 1 year T/C rates



Tankers

The recent Ukrainian drone strikes on Russian refineries have taken 14% of Russia's total refining capacity offline, amounting to 900,000 BPD. The affected refineries include Lukoil's Norski and Volgograd facilities, as well as Rosneft's Kuibyshev and Ryazan refineries, among others.

The increased frequency of these drone attacks has reduced Russia's refinery output, including gasoline and diesel production for its domestic market. The United States has urged Ukraine to halt these attacks, fearing that Russian retaliation could lead to a spike in crude oil prices, which would result in higher gasoline prices – a problematic situation for sitting U.S. presidents during election years.

Brent crude oil prices have risen by nearly USD5 per barrel compared to last month, reaching their highest level in almost five months. This increase is partially attributed to Ukraine's strikes and ongoing concerns about safe oil shipments through the Red Sea due to the Houthi targeting of vessels.

Despite initial optimism, VLCC owner's hopes for increased cargo demand were shattered coming to the last week. The sudden influx of vessels relets in the market pile on competition among owners, leading to a frantic race to lower rates for available vessels.

Both the Atlantic and Pacific routes experienced downward adjustments. Although spot rates remain relatively healthy compared to recent years, the ongoing OPEC+ production cuts continue to pose a significant obstacle for the VLCC market.

The tanker market is recovering from an extended period of stagnant rates, supported by a shrinking growth in new vessel supply and recovering oil demand in line with the global economy. The historically low order book is expected to sustain increased spot rate volatility in the medium to long term.

VLCC:

Middle East region saw a surge in freight rates up to WS83 during the week due to a large influx of early April cargoes. However, the market quickly retreated to around WS67 as charterers resisted the rapid increase in rates and shipowners compromised on rates to secure profits. Despite expectations of further rate declines due to charterers' wait-and-see approach after the rush of fixtures, the downward trend is expected to be moderate as older and lower-quality vessels increasingly opt for Atlantic routes.

Suezmax:

Suezmax remained steady in the first half of the week despite continued sluggish fixtures in West Africa, as active VLCC fixtures in the Middle East positively influenced Suezmax demand. However, the Suez Canal incident, which restricted vessel movement from East to West of Suez, limited the potential for rate increases, resulting in a steady closing.

Aframax:

The market showed mixed trends towards the end of the week, with weakness in the Middle East contrasting with strength in South Asia and Australia. The sharp rise in LR2 rates led to a shift in cargoes to Aframax vessels, leading to a firmer closing in those regions.

Clean:

It was an active start of the week, but with a shortage of available vessels persisting towards the long weekend, rates started to come off for both segments. In the LR1, rates on the MEG to Japan route fell slightly to WS305. Rates may have reached their peak as owners eagerly secure fixtures at current levels. Despite expectations of a correction, the LR2 market firmed due to new cargoes and a contracted position list. Efforts to split cargo between LR1 and MR vessels led to a slowdown in the rise, and with demand gradually expected to weaken from holidays, a steady outlook for freight rates is anticipated.

Baltic Exchange Tanker Indices

INDICES	CURRENT	LAST WEEK	LAST YEAR	W-O-W CHANGE	Y-O-Y CHANGE
BDTI	1,137	1,161	1,481	-2.07%	-23.23%
BCTI	1,072	1,233	1,250	-13.06%	-14.24%

Tankers Values

(Weekly Average)

TYPE	DWT	NB CONTRACT	NB PROMPT DELIVERY	5 YEARS	10 YEARS	15 YEARS
VLCC	310,000	129	143	113	85	58
SUEZMAX	160,000	87	99	83	68	50
AFRAMAX	115,000	74	85	72	58	41
LR1	73,000	60	63	53	43	30
MR	51,000	49	53	45	38	26

*(amount in USD million)

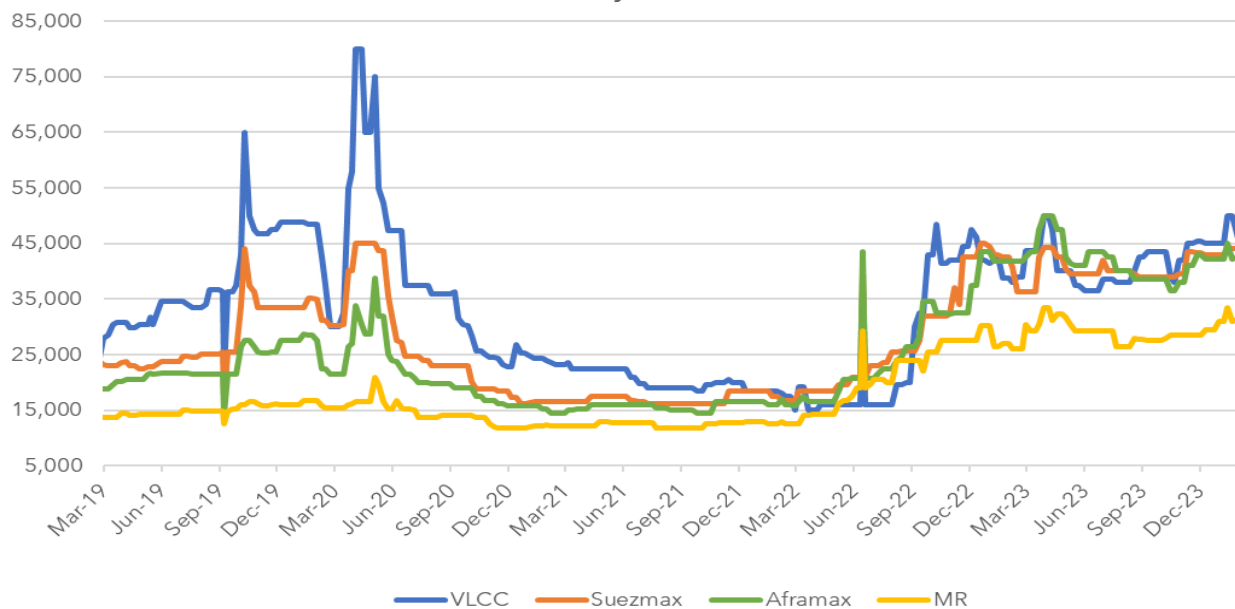
Tanker 12 months T/C rates average (in USD/day)

TYPE	DWT	CURRENT	LAST WEEK	LAST YEAR	W-O-W CHANGE	Y-O-Y CHANGE
VLCC	310,000	48,500	48,500	47,500	0	+2.11%
SUEZMAX	150,000	42,250	42,500	44,250	-0.59%	-4.52%
AFRAMAX	110,000	42,500	42,500	50,000	0	-15.00%
LR1	74,000	36,150	36,500	35,500	-0.96%	+1.83%
MR	47,000	29,750	29,750	31,250	0	-4.80%

Tankers S&P Report

VESSEL NAME	TYPE	DWT	YEAR	BUILT	PRICE (MILLION) USD	COMMENTS / BUYERS
NOBLE / NEWTON / NECTAR	VLCC	307,284	2008	CHINA	165.0 EN BLOC	SINOKOR
NEW TIMES 0311541 / NEW TIMES 0311542 / NEW TIMES 0311543	LR2	115,000	2024	CHINA	230.0 EN BLOC	SFL CORPORATION
ALPINE AQUALINA	AFRA	105,304	2011	S. KOREA	45.5	UNDISCLOSED
HANSA BERGEN	MR	51,218	2007	S. KOREA	22.0	UNDISCLOSED
STI ROCHER / STI LARVOTTO	MR	49,990	2013	S. KOREA	72.4 EN BLOC	GULF ENERGY MARITIME
GLENDIA MELODY	MR	47,238	2011	S. KOREA	27.5	UNDISCLOSED

Tanker 1 year T/C rates



Containers

The recent Dali collision has caused significant damage, leading to the closure of the Port of Baltimore for an unspecified but substantial duration. Situated at the upper reaches of the Chesapeake Bay, this port plays a crucial role in the supply chains of the Northeastern United States, about fifty miles northeast of Washington, DC.

Despite its strategic location along the I-95 corridor, the Port of Baltimore does not rank among the top container ports in the US.

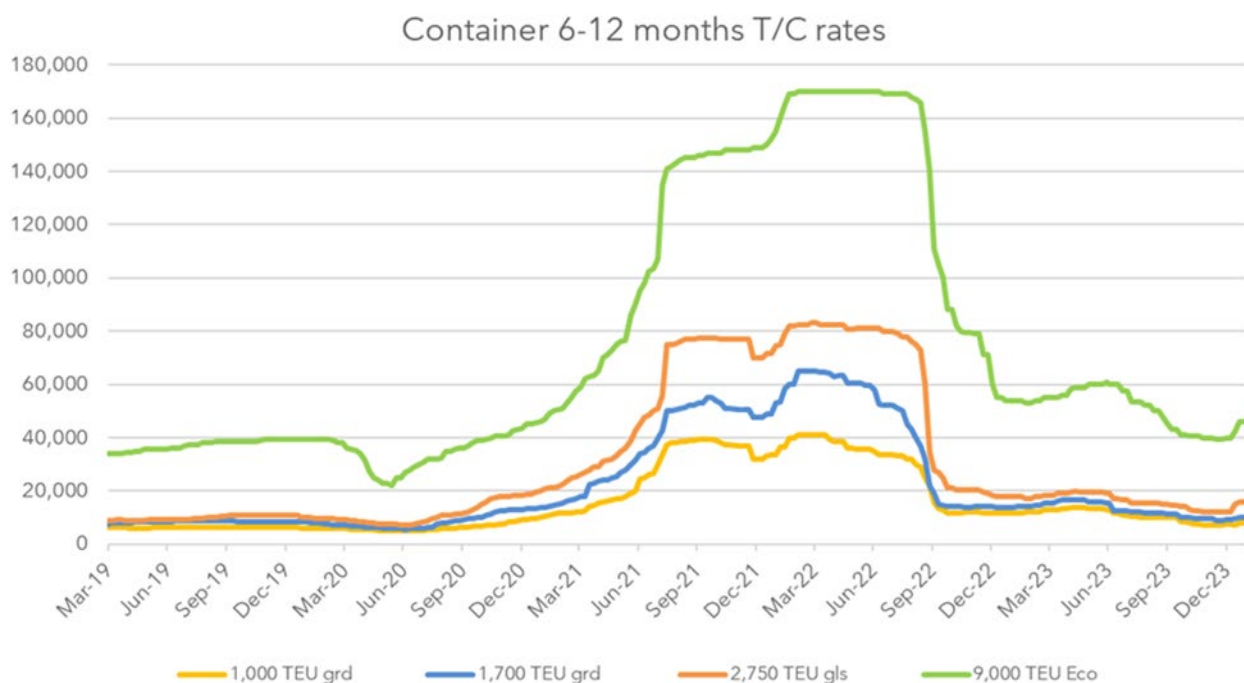
Containers S&P Report

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





Containers Values

CONTAINERS (BY TEU)	GEARED / GEARLESS	NB CONTRACT	NB PROMPT DELIVERY	5 YEARS	10 YEARS	15 YEARS
900 – 1,200	Geared	24	24	17	14	8
1,600 – 1,850	Geared	29	26	20	16	11
2,700 – 2,900	Gearless	41	38	29	20	14
5,100	Gearless	94	83	70	41	27

*(amount in USD million)



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	520 ~ 530	510 ~ 520	500 ~ 510	530 ~ 540	WEAK / 
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

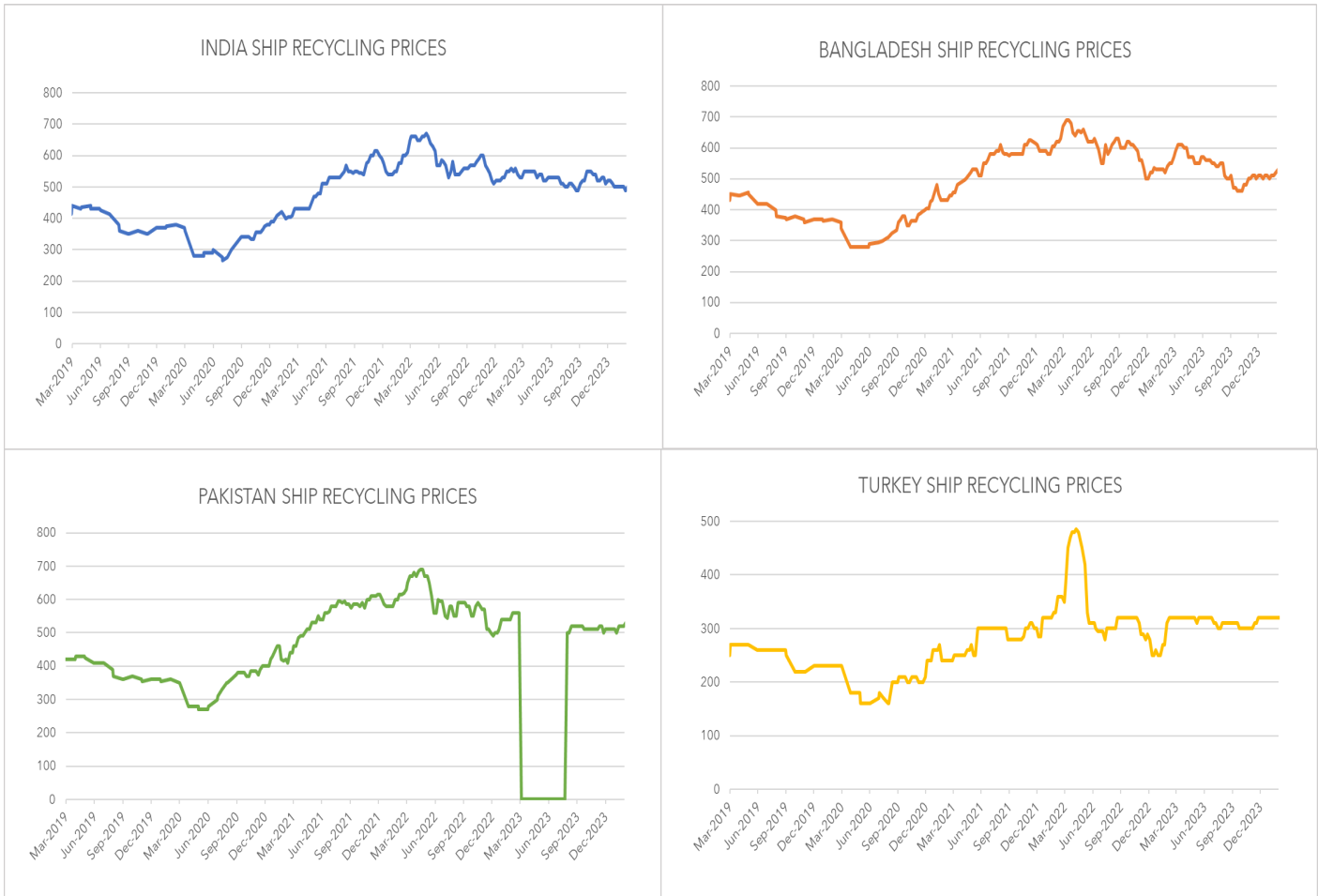
(Week 13)

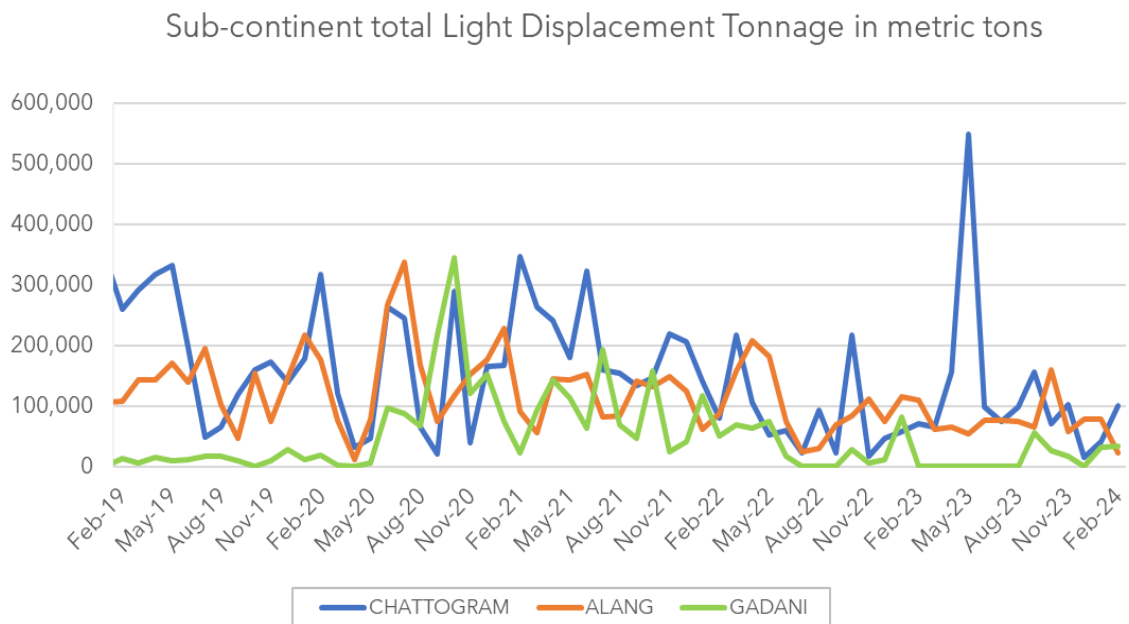
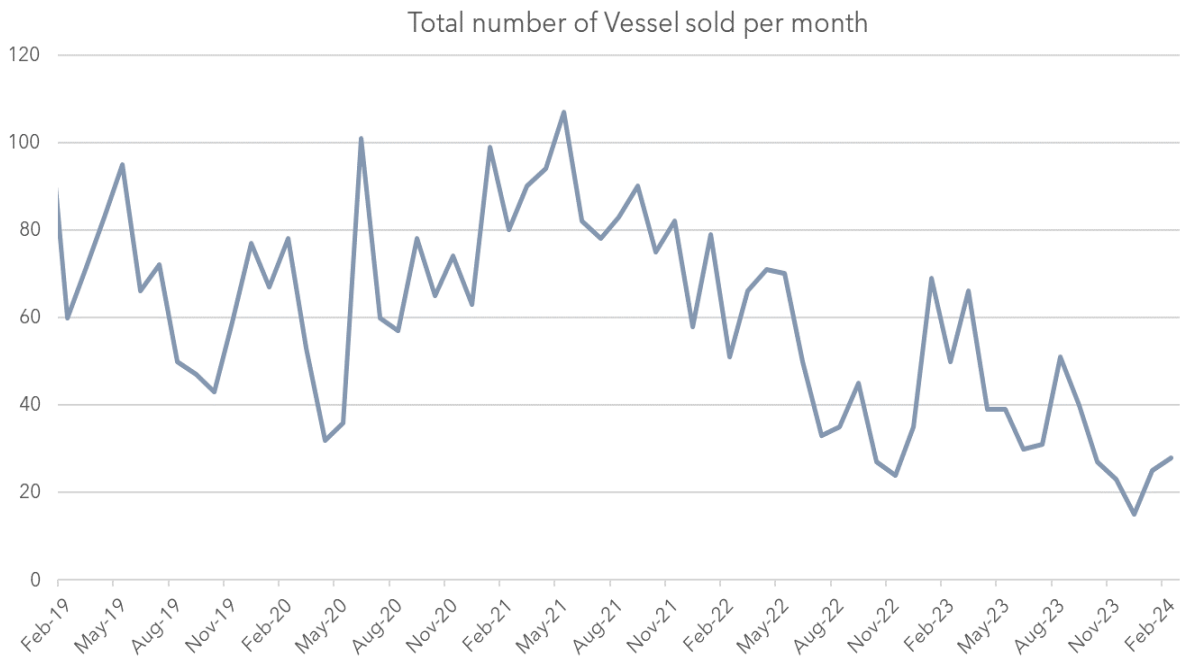
DESTINATION	2019	2020	2021	2022	2023
ALANG, INDIA	440	380	435	680	560
CHATTOGRAM, BANGLADESH	445	350	475	675	600
GADDANI, PAKISTAN	420	340	490	685	550
ALIAGA, TURKEY	280	210	255	460	325

Ships Sold for Recycling

VESSEL NAME	LDT	YEAR / BUILT	TYPE	PRICE (USD/LDT LT)	COMMENTS
TORO BIANCO	9,269	1995 / JAPAN	BULKER	541	DELIVERED GADANI
HE SHENG	4,832	2002 / GERMANY	CONTAINER	552	DELIVERED CHATTOGRAM WITHIN JUNE
COMANCHE	9,331	1969 / AUSTRALIA	PIPE LAY BARGE	UNDISCLOSED	AS IS BATAM UNDER TOW FOR REDELIVERY, CHATTOGRAM

Recycling Ships Price Trend





Insight

The Sub-Continent markets have been subdued, with no noteworthy transactions taking place. Sentiments within the recycling industry are varied, with Bangladesh and Pakistan emerging as the principal buyers willing to buy all types of tonnages at the current price levels, while Alang remained on the sidelines.

As time passes by, the Red Sea crisis and increased freight and charter rates are dissuading ship owners from recycling older container vessels, which technically were ripe for recycling in the first quarter of 2024, leading to a shortage of tonnage sold for demolition despite higher prices offered by cash buyers.

While January witnessed the recycling of 13 container ships totalling nearly 22,000 TEUs, the pace has slowed significantly. Only three boxships were recycled in February, and thus far in March, just two container vessels have been broken down. Most of these ships were constructed in the 1990s and were smaller than Panamax sizes.

One of the vessels, Mapocho, belonged to Hapag-Lloyd, which had previously announced plans to recycle several ships within a two-year timeframe due to their age. Hapag-Lloyd has scrapped four ships since then, but the current surge in charter and freight rates is deterring further recycling efforts.

According to the analyst at Drewry, the ongoing Red Sea crisis is dampening the incentive to scrap older ships. However, analysts anticipate a change in this trend once the situation in the Red Sea stabilises. The structural overcapacity in the market will eventually prompt increased recycling, particularly after the resumption of Suez crossings, although the timing of this shift is uncertain.

Alang, India

For the past three months, domestic ship scrap prices have remained weak, showing no substantial uptick. Recyclers in Alang find themselves unable to compete, as their prices are approximately USD50/ton higher than those of their regional counterparts, effectively sidelining them from procurement activities. The only source of supply was the pure green recycling ships that have managed to navigate this market constraint.

On the other hand, the anticipated influx of significant bulk shipments of imported ferrous scrap could further enhance the supply for steel mills, potentially intensifying the pressures faced by Alang's recycling sector amid already weak demand.

Looking ahead, the market is expected to slow down further in the coming month as election intensity peaks in April and May, leading to a general slowdown in domestic activities.

Anchorage & Beaching Position (March 2024)

VESSEL NAME	TYPE	LDT	ARRIVAL	BEACHING
MSC ROSSELLA	CONTAINER	13,306	27.03.2024	29.03.2024
ERICA (UNDER TOW)	CONTAINER	30,713	22.03.2024	24.03.2024
AL JAMIL	GENERAL CARGO	2,128	16.03.2024	26.03.2024
SARCO	FISHING	16,627	09.03.2024	12.03.2024
ANCIER	PASSENGER	6,283	28.02.2024	10.03.2024

Chattogram, Bangladesh

Market stability persisted, buoyed by unwavering demand. Amidst a backdrop of limited supply and pre-monsoon stockpiling, recyclers were observed tendering notably higher bids.

The Bangladeshi recycling industry has received a notable boost from the domestic currency's significant appreciation against the U.S. dollar. The local Bangladeshi Taka strengthened from approximately BDT122~123 to BDT 111 against a U.S. dollar, marking a significant appreciation of 10.8%. This development is particularly meaningful for the recycling sector. However, it is important to note that this positive trend has a downside: the cost of imported ferrous scrap will likely be affected as alternatives will also get cheaper which may put pressure on the local ship scrap in the time to come.

For the Bangladeshi recyclers good news come from the domestic currency front where the local Bangladeshi Taka appreciated from BDT122~123 to a U.S. dollar to BDT111 to a U.S. dollar, a significant 10.8% appreciation which is very meaningful for the recycling industry. However, the downside was the imported ferrous scrap would

With an optimistic outlook towards the post-Ramadan period, recyclers anticipate a market rebound driven by a pronounced scarcity of ship scrap. Coupled with efforts by the new government to stabilise the economy, this optimism extends to a gradual resumption of previously stalled infrastructure projects.

Anchorage & Beaching Position (March 2024)

VESSEL NAME	TYPE	LDT	ARRIVAL	BEACHING
FAR EAST CHEER	CONTAINER	3,651	25.03.2024	AWAITING
ISL STAR	BULKER	10,177	24.03.2024	27.03.2024
XIN XIANG RUI	BULKER	5,119	10.03.2024	24.03.2024
EZ FORTUNA	BULKER	7,371	07.03.2024	18.03.2024
LMS LAXAPANA	TANKER	1,203	10.03.2024	15.03.2024
YILDIZLAR 2	WOOD CHIP	10,347	07.03.2024	13.03.2024

Gadani, Pakistan

Pakistan's domestic ship scrap market witnessed a halt in its recent price surge, with recyclers exercising increased caution in their buying activities amid declining imported ferrous scrap rates.

Highlighting the week's activities is the sale of a Panamax vessel, the Toro Bianco, built in Japan in 1995; this bulker, weighing 9,269 tons, fetched a robust gross price of USD 541/ton levels. This transaction is poised to establish a benchmark for similar bulk carriers in the weeks ahead, or it is a one-off speculative deal to be seen post-Ramadan when the markets traditionally pick up.

In general, the sentiments were stable and demand intact.

Anchorage & Beaching Position (March 2024)

VESSEL NAME	TYPE	LDT	ARRIVAL	BEACHING
BRAD	TANKER	16,368	15.03.2024	AWAITING
RONG DA CHANG SHA	GENERAL CARGO	9,654	15.03.2024	18.03.2024
DHAFI	PASSENGER	6,040	19.02.2024	04.03.2024
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 mills have maintained their domestic scrap buying prices at the same level as last week. Despite an increase in imported scrap values over the past week, the strengthening of the lira against the dollar following Turkey's Central Bank decision to raise loan rates by 500 basis points on March 21 has caused domestic scrap prices to rise when measured in dollars. While there are expectations among some market

participants for premium scrap prices to reach US\$395 per tonne CFR Turkey after Eid holiday, many doubt the likelihood of this occurrence especially after the dampening of Chinese sentiments mid-week.

Turkish shipbreaking scrap prices have risen to US\$375-392 per tonne delivered since last week.

BEACHING TIDE DATES 2024

Chattogram, Bangladesh : 08 ~ 11 April | 23 ~26 April

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

BUNKER PRICES (USD/TON)			
PORTS	VLSFO (0.5%)	HSFO (3.5%)	MGO (0.1%)
SINGAPORE	495	495	792
HONG KONG	499	499	791
FUJAIRAH	458	458	900
ROTTERDAM	484	484	791
HOUSTON	493	493	834

EXCHANGE RATES			
CURRENCY	MARCH 28	MARCH 22	W-O-W % CHANGE
USD / CNY (CHINA)	7.22	7.22	0
USD / BDT (BANGLADESH)	109.76	109.72	-0.04%
USD / INR (INDIA)	83.38	83.57	+0.23%
USD / PKR (PAKISTAN)	278.13	278.24	+0.04%
USD / TRY (TURKEY)	32.33	32.01	-1.00%

Sub-Continent and Turkey ferrous scrap markets insight

In the Sub-Continent ferrous scrap market, caution prevails as Indian buyers take a wait-and-see stance, finding imported scrap prices less appealing compared to domestic offerings. This cautious approach is underscored by a general market slowdown, exacerbated by the week-long Holi festival holidays, leaving some participants still disengaged from market activities.

In **India**, despite the sluggish pace, shredded scrap offers have remained stable, while nearby, Pakistan and Bangladesh have seen slight adjustments in prices, with Pakistan's prices ticking up by \$1 per ton and Bangladesh by \$3 per ton. Conversely, US bulk HMS (80:20) offers have marginally decreased by \$1 per ton day-on-day for Turkey.

Shredded scrap offers from the U.S. and Europe have been quoted at around USD408-415/ton CFR, while HMS (80:20) prices ranged from USD375-388/ton CFR.

The reluctance among Indian buyers stems from the uncompetitive pricing of imported scrap relative to local market rates.

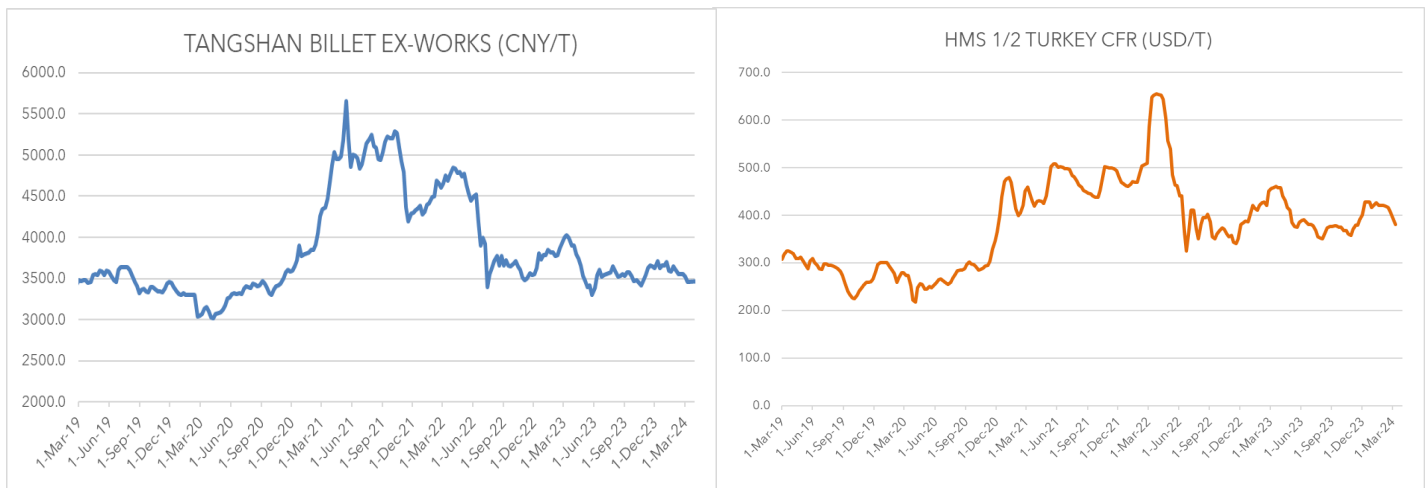
In **Pakistan**, the ferrous scrap market is experiencing a significant slowdown, with many mills operating at reduced capacities due to financial strains and rising operational costs, including electricity tariffs. This downturn is more pronounced than the usual Ramadan-related lulls.

Bangladeshi buyers, facing difficulties with LC, are increasingly opting for container shipments over bulk, seeking quicker shipment sources like Australia and Singapore. European scrap prices remain unattractive, pushing buyers to look elsewhere.

Meanwhile, **Turkey's** deep-sea scrap market has shown stability, with April shipments indicating firm prices. However, Turkish mills, facing slow rebar sales, have been resistant to higher scrap prices, maintaining a cautious stance amid a bullish sentiment in the shortsea scrap market, particularly from the Balkans.

This collective atmosphere of caution and adaptation underscores a period of strategic reevaluation for South Asian ferrous scrap market participants, navigating through price sensitivities, operational hurdles, and global market dynamics.

HMS 1/2 & Tangshan Billet



Commodities

Iron ore prices plunged, reflecting persistent challenges in the steel industry. Futures traded under USD 102 per ton, influenced by a significant decline in steel prices, marking the steepest first-quarter drop since 2018. The decision by steel mills to ramp up production amidst lackluster downstream demand has dampened market sentiment. According to a prominent industry survey, over 30 blast furnaces restarted operations in March, with an additional 17 set to come online in April.

The **base metals** market experienced a decline as disappointing consumption figures emerged from China, undermining the anticipated spring surge in activity. Despite recent price increases, buyers remain cautious, contributing to the sector's downward trend. This comes in contrast to signs of stability in China's broader economic landscape, with industrial company profits showing a 10.2% year-on-year increase for January and February, as reported by the National Bureau of Statistics. It's worth noting, though, that this growth was partly due to a favourable comparison with a weaker period.

On a more optimistic note, for commodities demand, both factory output and fixed asset investment outperformed expectations in the first two months of the year. Meanwhile, zinc prices continued to fall, further pressured by the announcement that Glencore will resume operations at the MacArthur River zinc mine after it was temporarily halted due to a recent cyclone.

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)	101	-9.0%	-18.54%	111	124
Iron Ore Fines, CNF Qingdao, China	Fines, Fe 62.5% (Brazil Origin)	104	-7.96%	-7.14%	113	112

Industrial Metal Rates

INDEX	UNITS	PRICE	CHANGE	%CHANGE	CONTRACT
Copper (Comex)	USD / lb.	400.70	+0.70	+0.17%	May 2024
3Mo Copper (L.M.E.)	USD / MT	8,849.50	-12.50	-0.14%	N/A
3Mo Aluminum (L.M.E.)	USD / MT	2,298.50	-5.00	-0.22%	N/A
3Mo Zinc (L.M.E.)	USD / MT	2,437.00	-5.00	-0.20%	N/A
3Mo Tin (L.M.E.)	USD / MT	27,524.00	+78.00	+0.28%	N/A

Crude Oil & Natural Gas Rates

INDEX	UNITS	PRICE	CHANGE	%CHANGE	CONTRACT
WTI Crude Oil (Nymex)	USD / bbl.	83.17	+1.82	+2.24%	May 2024
Brent Crude (ICE.)	USD / bbl.	87.48	+1.39	+1.61%	May 2024
Crude Oil (Tokyo)	J.P.Y. / kl	78,950.00	+20.00	+0.03%	Mar 2024
Natural Gas (Nymex)	USD / MMBtu	1.76	+0.05	+2.62%	May 2024

Note: all rates as at C.O.B. London time March 28, 2024



Singapore | London | Dubai

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