



WEEKLY REPORT

WEEK 14 – April 6, 2024

The strength of the US dollar has been putting pressure on currencies worldwide, prompting central banks and governments to take action to defend their own currencies. The dollar's resilience is attributed to a robust US economy, which has delayed expectations for lower US interest rates. This has led to interventions and monetary policy adjustments by countries like Japan, Turkey, China, Indonesia, Sweden, and India.

The strong dollar is reminiscent of the situation in 2022, when it contributed to inflation surges and the default of Sri Lanka. Countries with significant foreign debt remain vulnerable if dollar strength persists. As central banks attempt to support their currencies, such interventions can only provide temporary relief.

Experts believe that even if the Fed eases policy this year, it may not bring relief to currency markets, as the US policy rate is expected to remain one of the highest among major developed economies.

Investors are increasingly betting on dollar strength, with non-commercial trader positions at their most bullish since 2022. The strong greenback appears to be here to stay, with some strategists viewing it as the only developed currency trade to "rule them all."

Dry Bulk

The Baltic Exchange's index saw a minor drop midweek, largely attributed to declining rates in the Panamax and Supramax vessel segments. BPI experienced a downturn for the ninth straight session, with average daily earnings falling to US\$15,947. This decrease was primarily due to the immediate release of vessels scheduled to load in Baltimore, which led to a reduction in demand for larger vessels.

Similarly, BSI also declined by 1.5%, reaching 1,284 points. In contrast, BCI demonstrated a 1.8% increase, reaching 2,437 points, marking its best performance in over two weeks. This uptick occurred despite the index being at its lowest level in nearly two months, with average daily earnings rising to US\$20,015.

Meanwhile, iron ore futures in China experienced a slight dip but remained higher on a weekly basis. Market participants found themselves weighing the current weak demand against expectations of improved future consumption.

Capesize:

The slowdown in Chinese construction activities has led to a persistent slump in steel demand, resulting in a continued limitation of iron ore shipments and a widening price decline. Despite the peak season for steel, the construction sector in China has not significantly improved. Pacific experienced an overall quiet week due to the absence of market participants during the Chinese holidays.

Although there is a limited number of vessels, this is not sufficient to drive an upward climb. Pacific r/v average to US\$18,500's a day. In contrast, Brazil has seen more vessels being absorbed by cargo volumes. However, the ample supply of ballasters led to a downward pressure on freight rates in the region. T/A levels slipped to US\$16,000's a day.

Panamax/Kamsarmax:

The Atlantic region continues to experience a downward trend in freight rates as new cargo inflows struggle to recover. This is further exacerbated by the accumulation of available vessels in Northern Europe, which puts additional pressure on rates. T/A saw levels fell to US\$13,000's a day.

Meanwhile in the Pacific, the region has seen a slight decrease in vessel supply, accompanied by a reduction in cargo inflows. Levels in the Pacific r/v slipped to US\$13,850's a day.

Supramax/Ultramax:

In the Atlantic, freight rates have declined due to a slowdown in U.S. grain and coal exports and an oversupply from South America. In the Pacific, demand continues to be sluggish due to lackluster industrial activity in China, leading to a decline primarily in Southeast Asia. Inni r/v remains like last, closing at US\$11,300's a day. Market activity remains weak due to Chinese Qingming Festival in the latter half of the week, resulting in a sluggish market outlook.

Handysize:

The Atlantic started well but faced downward pressure in latter half due to the accumulation of vessel supply, leading to a continued decline. T/A levels fell to US\$12,500's a day. In the Pacific, ahead of the Eid celebrations in Indonesia, most spot coal cargoes have been cleared, resulting in a sharp decrease in fixing activities. Inter Pacific fell to US\$9,000's a day.

Baltic Exchange Dry Bulk Indices

INDICES	CURRENT	LAST WEEK	LAST YEAR	W-O-W CHANGE	Y-O-Y CHANGE
BDI	1,628	1,821	1,560	-10.60%	+4.36%
BCI	2,274	2,637	2,041	-13.77%	+11.42%
BPI	1,695	1,879	1,851	-9.79%	-8.43%
BSI	1,261	1,331	1,161	-5.26%	+8.61%
BHSI	735	772	653	-4.79%	+12.56%

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	16
HANDY	38,000	30	34	27	20	12

*(amount in USD million)

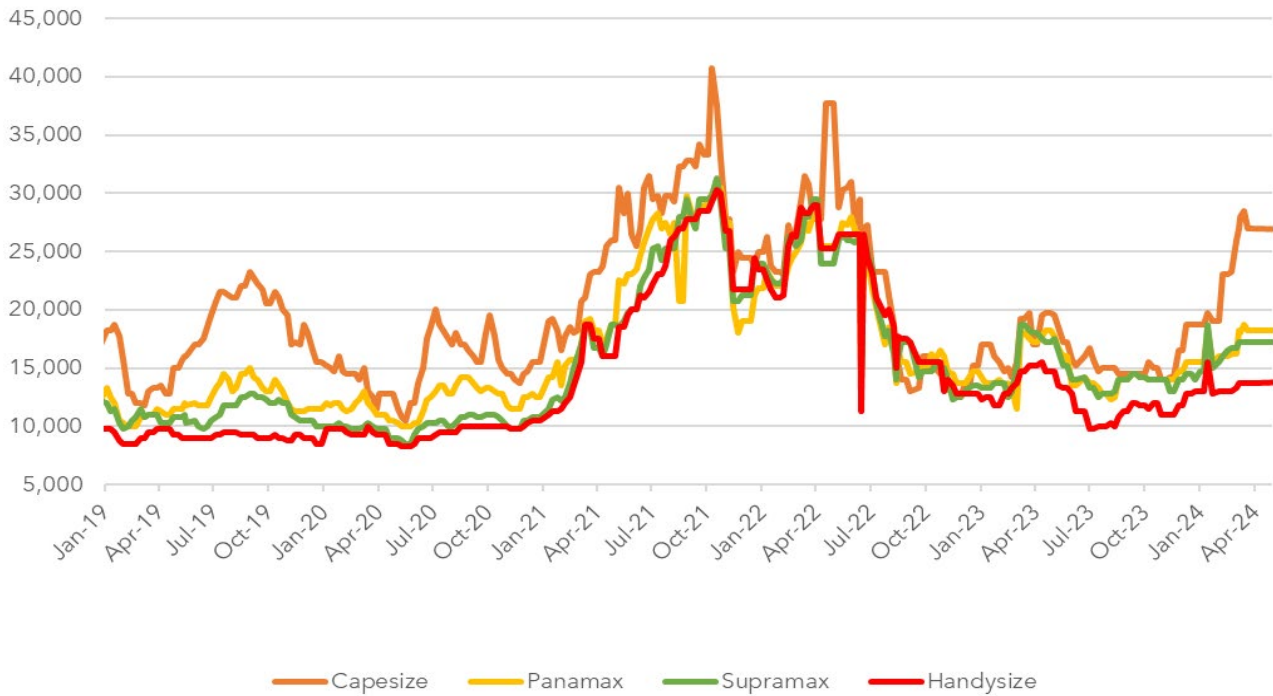
Bulker 12 months T/C rates average (in USD/day)

TYPE	DWT	CURRENT	LAST WEEK	LAST YEAR	W-O-W CHANGE	Y-O-Y CHANGE
CAPE SIZE	180,000	25,000	26,500	21,000	-5.66%	+19.05%
PANAMAX	75,000	15,500	16,500	16,000	-6.06%	-3.13%
SUPRAMAX	58,000	14,750	15,250	16,000	-3.28%	-7.81%
HANDYSIZE	38,000	13,250	13,500	13,150	-1.85%	+0.76%

Dry Bulk – S&P Report

VESSEL NAME	TYPE	DWT	YEAR	BUILT	PRICE (MILLION) USD	COMMENTS / BUYERS
NEW CHAMP	UMAX	66,529	2018	JAPAN	33.0	BANGLADESHI BUYERS
NORD SEAL	SMAX	57,631	2016	JAPAN	28.0	FAR EASTERN BUYERS
SEABOSS	SMAX	55,426	2004	CHINA	11.5	VIETNAMESE BUYERS
WIKANDA NAREE	SMAX	53,857	2013	INDIA	14.0	UNDISCLOSED
ATLANTIC PRISM	HANDY	39,172	2019	JAPAN	28.5	EUROPEAN BUYERS
DRAGONERA	HANDY	35,732	2011	CHINA	14.0	GREEK BUYERS
NARUTO STRAIT	HANDY	34,391	2016	JAPAN	20.3	TURKISH BUYERS
KATYA ATK	HANDY	28,467	2009	JAPAN	9.0	VIETNAMESE BUYERS

Dry Bulk 1 year T/C rates



Tankers

Saudi Aramco, the world's largest crude oil exporter, increased the prices of most of its crude grades for May, as Middle Eastern benchmarks strengthen in a tightening market. For the second month in a row, the company raised the price of its flagship grade, Arab Light, selling in Asia by more than expected.

The official selling price for Arab Light in Asia for May was set at a premium of US\$2.00 per barrel over the Oman/Dubai average, an increase of US\$0.30 from the previous month. This follows a US\$0.20 per barrel increase in March for April deliveries. The recent price hikes come amid a rally in Middle Eastern crude benchmarks and the overall crude market, with Brent prices surpassing US\$90 per barrel due to tightening supplies and geopolitical concerns in the Middle East.

Meanwhile the recent attack in Damascus is adding further tensions to the already rocky Red Sea region. Tankers have benefited from the situation, closing at record highs, with LR2s averaging US\$59,000 per day and MRs US\$38,000 per day. The Baltic Dry Index has also peaked in March 2024 before cooling down.

The ongoing tensions in the region have created a complex situation that has significantly impacted the shipping industry. If the situation continues to escalate, it may lead to further disruptions in the Red Sea with likely spillovers into tanker segments especially the VLCCs.

VLCC:

The Middle Eastern market, showed slight gains start of the week due to improved fixture activity with levels for 270,000mt MEG/China closing at WS65. Similar levels were also seen in the Atlantic as 260,000mt WAFR/China close at WS65 too.

Suezmax:

Quiet fixture activity in West Africa, saw rates fell slightly to WS106 for Nigeria/UKC trips. In the Med/Black Sea region similar was reported with not many enquiries reported. 135,000mt CPC/Med remain at WS109.

Aframax:

Fixture activity has slowed a little due to a lack of April cargoes in major loading areas such as the Middle East, South Asia, and Australia. With the upcoming Eid holidays, the market is expected to remain quiet. In the North Sea, 80,000mt x-UKC also saw weakness slipping to WS131 at closing.

Clean:

LR2: The Middle Eastern market saw a sharp decline from the beginning of the week due to charterers' wait-and-see approach in response to the recent short-term surge in rates and the active split of LR2 cargoes into LR1 and MR vessels. TC1 fell some 37 points to WS194. Similar was reported in the LR1 with TC5 seeing discounts to WS233.

MR: The MR segment was poor with limited activities reported, accompanied by the weakness in the Middle East LR markets. TC17 MEG/E. Africa fell to WS306 at closing. On the other side, MRs in the UKC remain the same as last with TC2 closing at WS199.

Baltic Exchange Tanker Indices

INDICES	CURRENT	LAST WEEK	LAST YEAR	W-O-W CHANGE	Y-O-Y CHANGE
BDTI	1,127	1,137	1,319	-0.88%	-14.56%
BCTI	982	1,072	1,014	-8.40%	-3.16%

Tankers Values

(Weekly Average)

TYPE	DWT	NB CONTRACT	NB PROMPT DELIVERY	5 YEARS	10 YEARS	15 YEARS
VLCC	310,000	130	143	113	85	58
SUEZMAX	160,000	87	99	83	68	50
AFRAMAX	115,000	75	85	72	58	41
LR1	73,000	60	63	53	43	30
MR	51,000	49	53	45	38	26

*(amount in USD million)

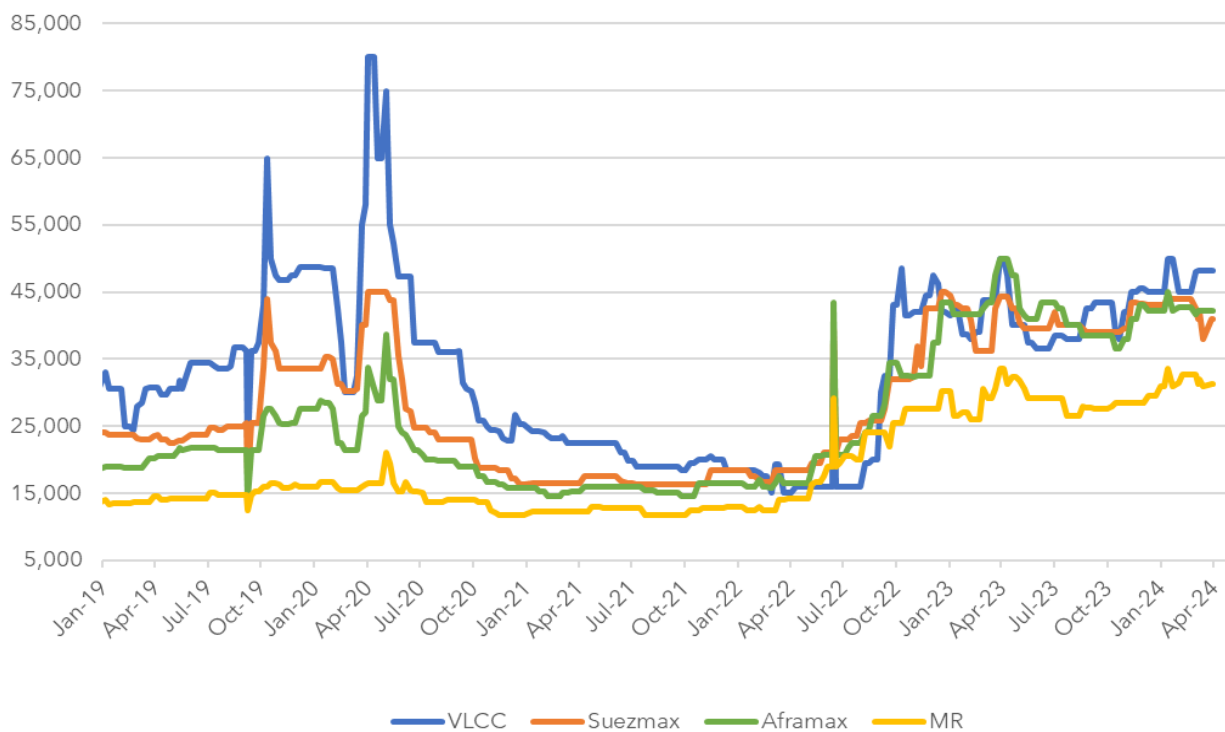
Tanker 12 months T/C rates average (in USD/day)

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	42,500	42,250	44,250	+0.59%	-3.95%
AFRAMAX	110,000	42,500	42,500	50,000	0	-15.00%
LR1	74,000	37,000	36,150	35,500	+2.35%	+4.23%
MR	47,000	30,000	29,750	31,250	+0.84%	-4.00%

Tankers S&P Report

VESSEL NAME	TYPE	DWT	YEAR	BUILT	PRICE (MILLION) USD	COMMENTS / BUYERS
AURVIKEN	AFRA	112,802	2019	S. KOREA	73.0	UNDISCLOSED
MINERVA HELEN	AFRA	103,643	2004	S. KOREA	30.4	CHINESE BUYERS
TRF MONGSTAD / TRF MOSS	MR	37,596	2016	S. KOREA	36.5 EACH	UNDISCLOSED

Tanker 1 year T/C rates



Containers

Eastbound trans-Pacific spot rates have plummeted as container ship capacity recovers and volumes reset at a lower level than pre-Lunar New Year. Rates on Transpacific routes continue to experience a downward trend, with SCFI Shanghai-US West Coast route, falling 3% to US\$3,308 per FEU, a 36% decrease since March 1.

Although China's industrial activity is growing, it has not yet translated into increased China-U.S. trade. Importers may be shifting container flows to avoid tariffs by moving goods through Mexican ports.

Spot container freight rates have remained similar, with the overall SCFI increasing by 1% w-o-w to 1,745 points. Despite this slight uptick, the index remains 21% below its mid-January peak.

Containers S&P Report

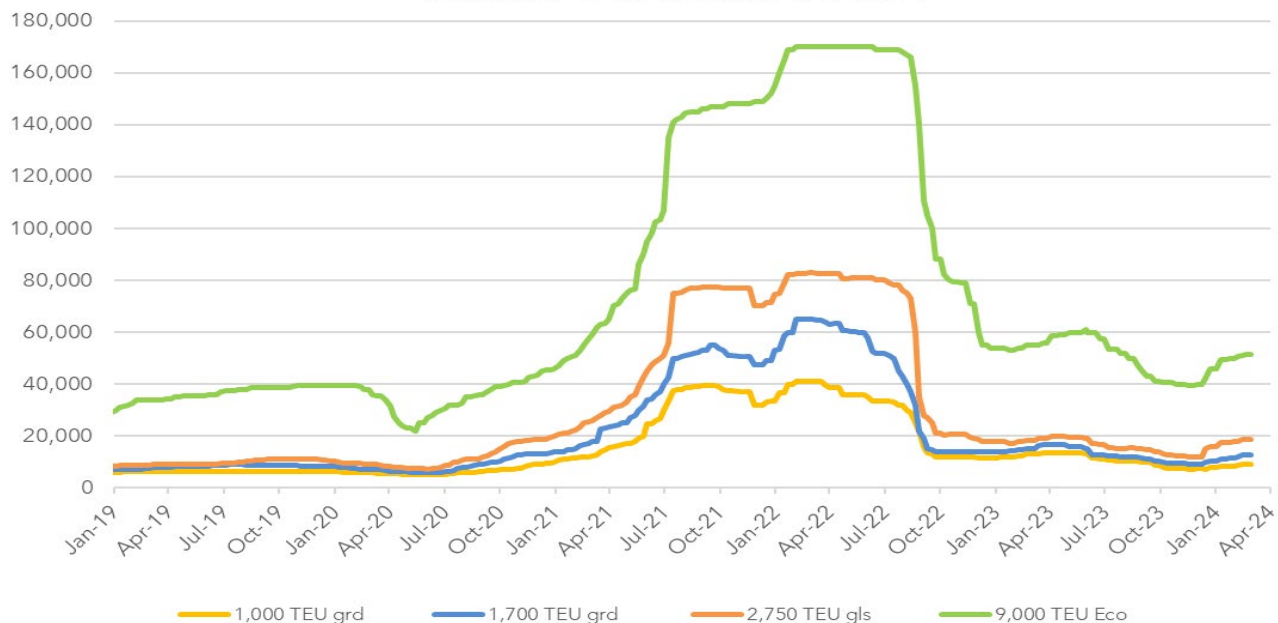
VESSEL NAME	TYPE	TEU	YEAR	BUILT	PRICE (MILLION) USD	COMMENTS / BUYERS
AVERA	FEEDER	862	2003	GERMANY	4.0	GERMAN BUYERS

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	21	15
5,100	Gearless	94	84	71	42	28

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

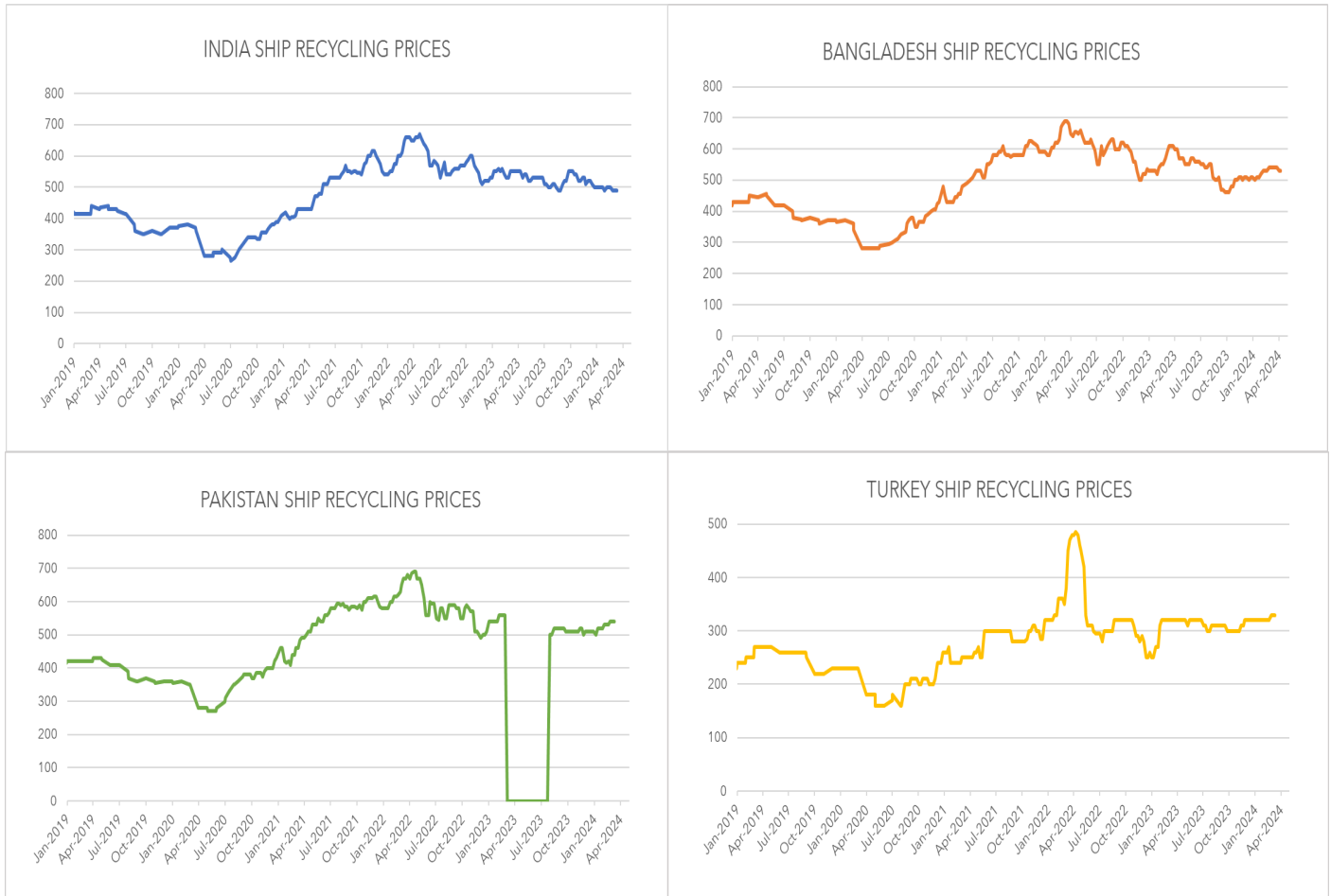
(Week 14)

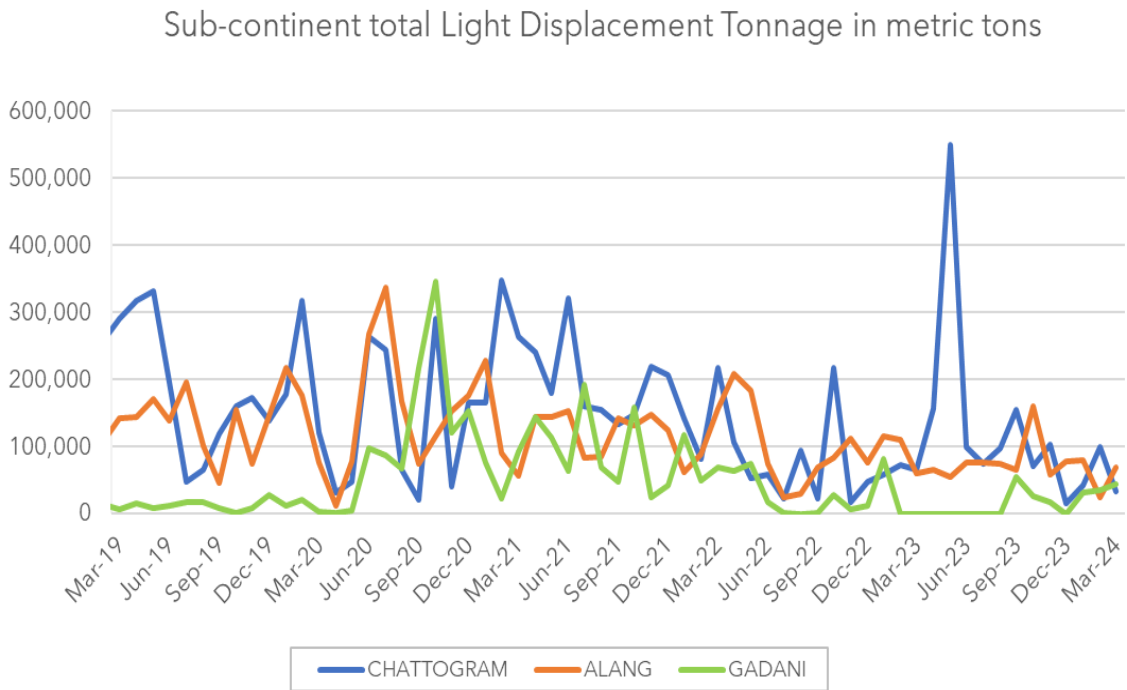
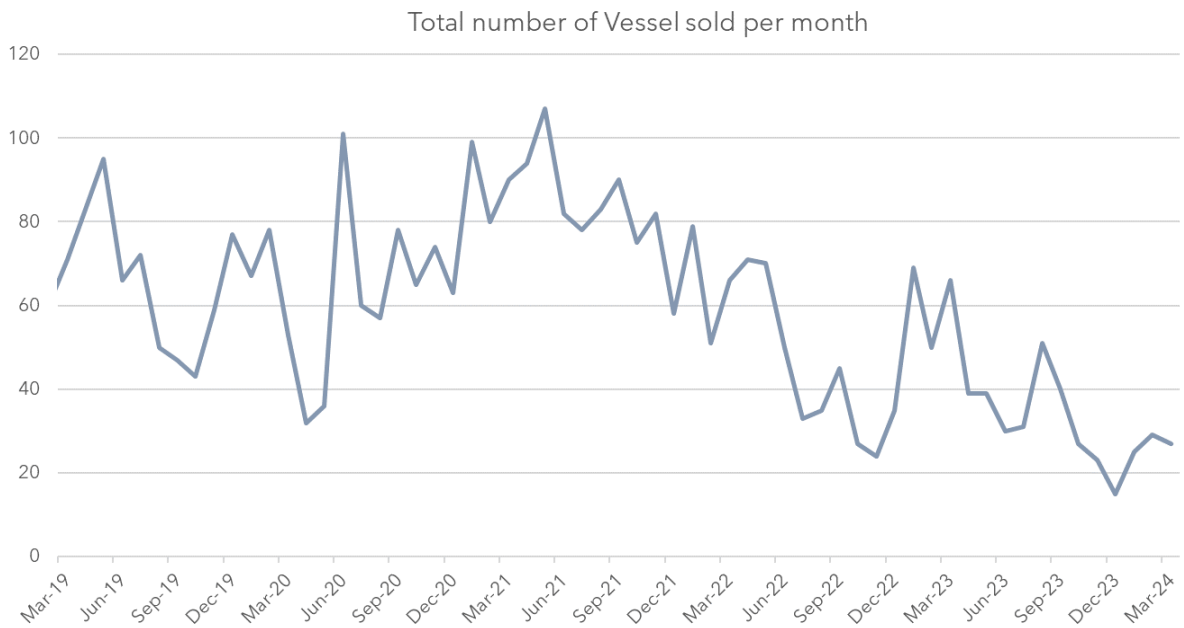
DESTINATION	2019	2020	2021	2022	2023
ALANG, INDIA	445	380	435	680	550
CHATTOGRAM, BANGLADESH	445	350	500	675	575
GADDANI, PAKISTAN	430	340	490	685	550
ALIAGA, TURKEY	280	210	255	460	325

Ships Sold for Recycling

VESSEL NAME	LDT	YEAR / BUILT	TYPE	PRICE (USD/LDT LT)	COMMENTS
JIN HAI FU	10,607	1995 / KOREA	BULKER	469	AS IS FUZHOU, CHINA
ARABDRILL 08	4,808	1981 / SINGAPORE	JACKUP DRILL RIG	UNDISCLOSED	AS IS SAUDI ARABIA
SAWASDEE SINGAPORE	7,138	1995 / GERMANY	CONTAINER	600	DELIVERED CHATTOGRAM WITH ABOUT 550 MT OF BUNKERS

Recycling Ships Price Trend





Insight

As the first quarter of the year concluded on a subdued note, the onset of the second quarter brings renewed optimism for alleviating supply constraints. Throughout this week, activity in the Sub-Continent's markets has been muted. India has remained on the sidelines due to disparities in pricing, while Pakistan and Bangladesh are gearing up for their extended Eid holidays.

In terms of ship supply, there have been initial indications of relief as freight rates began to adjust. However, shipowners have yet to be persuaded to release their end-of-life vessels. Amidst ongoing challenges in the Red Sea, a new group of buyers has emerged, acquiring these end-of-life ships for operations in the region. This development has led to a further depletion of available ships for recycling entities.

Alang, India

The week commenced on an optimistic note as domestic ship scrap prices saw an uptick. Yet, caution prevails over declaring a definitive market recovery, given past instances where initial surges proved misleading.

The resurgence of confidence coincides with the rise in domestic prices, a long-anticipated catalyst. The forthcoming weeks are poised to redefine market dynamics and pricing strategies, contingent on the continued escalation of local scrap values.

Anchorage & Beaching Position (April 2024)

VESSEL NAME	TYPE	LDT	ARRIVAL	BEACHING

Chattogram, Bangladesh

The market is currently experiencing a slight downturn, largely due to the anticipation of upcoming EID holidays, causing a noticeable decline in activity. There has been a significant drop in serious offers from recyclers, intensified by ongoing LC issues, reflecting a broader sense of caution in the market. Furthermore, the demand for local steel scrap materials has decreased as steel mills turn to more cost-effective options on the international stage, signaling a shift in sourcing strategies amid global market dynamics.

This softening phase in the market is expected to continue, with predictions pointing towards a further decline. This outlook is partly due to the recent depreciation of the Bangladeshi Taka, which contrasts with its previous signs of strength.

This week marked a notable transaction in the recycling industry as the Sinokor's container "Sawasdee Singapore," built in Germany in 1995, was reported sold. The vessel, weighing 7,138 and is equipped with a valuable 31.9-ton bronze propeller, also included approximately 550 metric tons of bunkers in the sale. The ship fetched a gross price of US\$600/ ton, a significant figure that represents the first instance in several months of a vessel reaching this price point.

Anchorage & Beaching Position (April 2024)

VESSEL NAME	TYPE	LDT	ARRIVAL	BEACHING
LU ZHOU	TANKER	534	02.04.2024	AWAITING
HONG YUAN YOU 19	TANKER	2,579	31.03.2024	AWAITING
HONG YUAN 01	CONTAINER	11,481	30.03.2024	AWAITING

Gadani, Pakistan

As the end of Ramadan nears, followed by the Eid holiday period, the market is witnessing a significant slowdown, similar trends seen in Bangladesh. This week, a marked reluctance among recyclers to complete transactions has been observed, with many opting to wait until after Eid to make any major moves. This cautious approach suggests a temporary halt in activity, with expectations of a rebound once the Eid celebrations conclude.

In addition to the seasonal market fluctuations, there are developments on the international financial front concerning Pakistan. The International Monetary Fund (IMF) is on the verge of finalizing the disbursement of the final instalment of Pakistan's US\$3 billion program within this month. This follows an agreement reached last month, which paved the way for a crucial \$1.1 billion tranche to be unlocked, subject to the approval of the IMF's board. This financial injection is eagerly awaited and is seen as a critical step in stabilising Pakistan's economic situation, with implications for market confidence and activity post-Eid.

Anchorage & Beaching Position (March 2024)

VESSEL NAME	TYPE	LDT	ARRIVAL	BEACHING
Oscar 1	GENERAL CARGO	2,620	20.03.2024	AWAITING
QATAR ANA	BULKER	8,015	26.03.2024	AWATIING
SEA FLOWER	GENERAL CARGO	5,282	27.03.2024	AWAITING
BOS LINA	GENERAL CARGO	3,287	29.03.2024	AWAITING

Aliaga, Turkey

Turkey's annual inflation saw a staggering rise to 68.5% in March, last month, with many economists expecting further monetary tightening and fiscal policy adjustments to achieve single-digit inflation.

This would make the eight times since June 2023, that the Central Bank has increased rates. The recent local elections, in which the opposition party dealt a blow to President Erdogan's ruling party, may influence future economic policies. While some analysts suggest uncertainty, others believe a return to loosen monetary policy is very much unlikely before the next elections in 2028.

Meanwhile, Turkish mills have increased their domestic scrap buying prices since last week, while imported scrap prices are seeking direction amid lacklustre trade and diverging expectations. No imported scrap bookings have been reported this week, with mills resisting suppliers' higher price targets. The stronger lira has put traders in a difficult situation, and some European suppliers are offering HMS 1&2 80:20 at US\$390/tonne CFR Turkey, with similar prices from US and UK suppliers.

Demand overall remains subdued with Turkish shipbreaking scrap climbing slightly this week to US\$375-402/t delivered.

BEACHING TIDE DATES 2024

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

Alang, India : 06 ~ 13 April | 23 ~ 29 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	APRIL 5	MARCH 28	W-O-W % CHANGE
USD / CNY (CHINA)	7.23	7.22	-0.14%
USD / BDT (BANGLADESH)	109.85	109.76	-0.08%
USD / INR (INDIA)	83.33	83.38	+0.06%
USD / PKR (PAKISTAN)	277.89	278.13	+0.09%
USD / TRY (TURKEY)	31.94	32.33	+1.21%

Sub-Continent and Turkey ferrous scrap markets insight

This week, the global ferrous scrap market experienced varied trends, with Sub-Continent and Turkey imports inching up by a modest 1% due to firm seller prices spurred by rising collection costs and increased inquiries from India. However, the markets in Pakistan and Bangladesh saw a deceleration in purchases amid the Ramadan festivities and anticipation of Eid holidays.

In **Turkey**, prices for imported ferrous scrap slightly fell by US\$6/ton W-O-W, as mills pushed for lower prices despite the booking of 25-27 deep-sea bulk vessels from Europe, the US, and the Baltic regions, hinting at a possible price impact should demand unexpectedly spike.

US-origin HMS (80:20) bulk scrap prices saw a reduction to US\$384/ton CFR, with East Coast prices dropping to US\$361/ton FOB. The scrap-to-rebar price gap widened to US\$205-206/ton, indicating a shift in market dynamics.

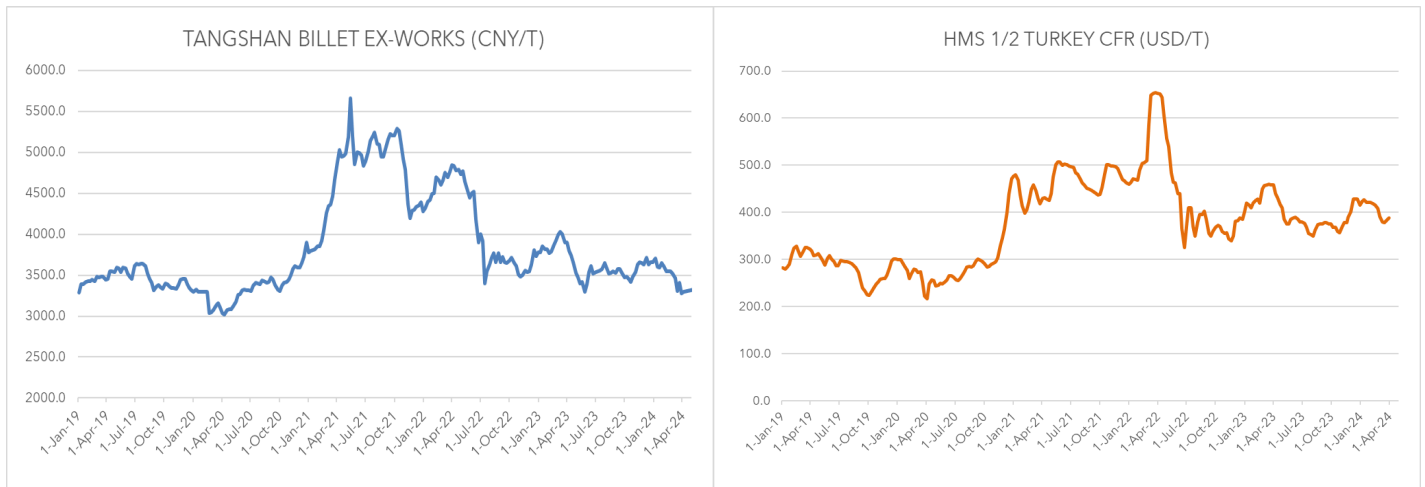
The US domestic steel market is poised for a mild uptick in early April, following the end of maintenance shutdowns that could stir buying interest. European scrap collection costs hovered between Euro 310-320/ton.

In **India**, a subtle rise in demand for imported scrap was noted as buyers explored alternatives amid domestic price hikes and shortages, with one deal reported at approximately US\$415/ton CFR for bulk cargo.

Pakistan's enthusiasm for imported scrap dwindled with Ramadan's end and upcoming Eid holidays, combined with maintenance shutdowns and rising operational costs leading to reduced scrap consumption.

Bangladesh's market slowed due to impending Eid celebrations and weak local steel demand, although some mills are probing bulk purchases, particularly from Australian and US suppliers, amidst LC clearance hurdles impacting smaller mills in Dhaka..

HMS 1/2 & Tangshan Billet



Commodities

China's prolonged property crisis has led to a significant drop in **iron ore** prices, with Singapore futures falling 30% from January 2023 highs. Despite signs of recovery in the broader economy, the divergence between manufacturing and the ailing property market is expected to widen as Beijing focuses on new growth drivers in renewable energy and advanced technology. The government's reluctance to provide substantial fiscal stimulus to offset the housing crash, coupled with the absence of the usual spring construction activity, has created uncertainty over the timing of consumption revival.

Chinese steelmakers have reported substantial losses, and analysts suggest that the persisting weakness in iron ore prices may signal a structural shift in the market. President Xi Jinping's policies could lead to a diminished role for iron ore and **steel** compared to metals benefiting from the energy transition. While supply may tighten if high-cost producers shut down, long-term demand concerns persist, with the Australian government expecting a steady decline in prices through 2029. The shift in commodities consumption may result in a structural change in the iron ore and steel markets, contrasting with the expected gains in copper due to its importance in the energy transition.

Copper prices surged to their highest level in 14 months, fueled by mounting supply concerns and optimism for a global demand revival. The price increase follows the shutdown of several copper mines towards the end of 2023, significantly tightening the concentrate market. As a result, Chinese smelters are signaling potential output reductions due to plummeting treatment charges. Additionally, the threat of further industrial actions in Chile, a key copper supplier, is intensifying supply fears. A recent one-day strike by Chilean power workers, which hampered copper and lithium shipments, may foreshadow more widespread disruptions.

Operational challenges are becoming increasingly evident, with Ivanhoe Mines reporting a 6.5% decline in quarterly production at its Kamao-Kakula mine in the Democratic Republic of Congo. Moreover, Zambia faces hurdles in expanding its mined output due to drought conditions, adding to the supply strain. These developments coincide with encouraging economic indicators from China, suggesting a potential uptick in demand. This confluence of factors is steering the copper market into a period of heightened volatility and scrutiny.

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)	98	-2.97%	-18.3%	101	120
Iron Ore Fines, CNF Qingdao, China	Fines, Fe 62.5% (Brazil Origin)	105	+0.96%	-1.86%	104	107

Industrial Metal Rates

INDEX	UNITS	PRICE	CHANGE	%CHANGE	CONTRACT
Copper (Comex)	USD / lb.	423.60	-1.30	-0.31%	May 2024
3Mo Copper (L.M.E.)	USD / MT	9,329.50	-29.50	-0.32%	N/A
3Mo Aluminum (L.M.E.)	USD / MT	2,450.50	+6.00	+0.25%	N/A
3Mo Zinc (L.M.E.)	USD / MT	2,638.50	-7.00	-0.26%	N/A
3Mo Tin (L.M.E.)	USD / MT	28,795.00	+152.00	+0.53%	N/A

Crude Oil & Natural Gas Rates

INDEX	UNITS	PRICE	CHANGE	%CHANGE	CONTRACT
WTI Crude Oil (Nymex)	USD / bbl.	86.91	+0.32	+0.37%	May 2024
Brent Crude (ICE.)	USD / bbl.	91.17	+0.52	+0.57%	Jun 2024
Crude Oil (Tokyo)	J.P.Y. / kl	86,500.00	+310.00	+0.36%	Apr 2024
Natural Gas (Nymex)	USD / MMBtu	1.79	+0.01	+0.62%	May 2024

Note: all rates as at C.O.B. London time April 6, 2024



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