



WEEKLY REPORT

WEEK 17 – April 27, 2024

This week's big news was from Japan, the yen plummeted to a fresh 34-year low against the dollar, breaching the crucial 157 level, spurred by the Bank of Japan's reaffirmation of its accommodative monetary policy stance. With the yen shedding 10% of its value against the dollar this year, concerns are mounting over its rapid depreciation, prompting speculation of imminent intervention by Japanese authorities. Despite the Federal Reserve's steady approach to interest rates, which matched expectations, fears persist regarding the persistent weakness of the yen.

Market observers warn that the yen's weakness may have reached alarming levels, prompting a need for corrective measures. Policymakers, led by Finance Minister Shunichi Suzuki, have underscored their readiness to act decisively to stabilise the currency.

The BOJ's decision to maintain its existing policy framework has reinforced expectations of potential intervention, with analysts closely monitoring key levels, such as 157.60 against the dollar. While public holidays in Japan next week could introduce volatility, experts caution that it's not the absolute level but the pace of decline that could trigger intervention, reminiscent of actions taken in September 2022.

Dry Bulk

BDI experienced a fourth consecutive day of decline on Thursday as it fell by 31 points to 1,743 points, weighed down by lower rates for larger vessels.

The Capesize index saw a significant drop of 115 points to 2,230, marking its lowest level since April 10th with average daily earnings slipping to US\$18,495.

BPI witnessed similar falling 14 points to 1,896 points, with average daily earnings falling to US\$17,065. The Panamax market overall saw a generally stable outlook, with regional nuances and typical seasonal patterns, to forecast a downturn in the coming month.

BSI on the other hand fared better than the bigger units, rising 32 points to 1,488 points, marking the 13th consecutive session of gains.

Capesize:

This week, the Cape market was supported by increased iron ore demand from improving Chinese steel margins and pre-holiday stockpiling ahead of the Labor Day holidays, however levels still fell due to excess vessel supply in both regions. In the Pacific, the previously favorable cargo inflow levels also slowed down, leading to a downward adjustment in fixture rates. Pacific r/v levels fell to US\$21,500's a day with T/A slipping to lows of UD\$9,500's region.

Panamax/Kamsarmax:

The North Atlantic market is experiencing a lack of clarity in supply and demand dynamics, with limited vessel and cargo availability in the region. In contrast, the South American market continues to be supported by a tight supply and demand structure, centered around spot loading schedules. Both F/H and T/A routes remain unchanged from last. In the Pacific, while Australian and NOPAC cargoes have been driving vessel demand since the beginning of the week, the influx of supply has persisted, resulting in fixture rates forming at similar levels to the previous day. Pacific r/v fell slightly to US\$14,400's a day.

Supramax/Ultramax:

The market is experiencing a significant upswing, driven by strong demand in the USG influencing trends across the Atlantic and Pacific regions. The Pacific has rebounded due to increased coal shipments from Indonesia, while in the Atlantic, growth is spurred by robust grain trades from the U.S. and South America. Post-Ramadan activities have reinvigorated the Indonesian market and coal production. This has led rates to rise, with the market momentum expected to continue due to favorable dynamics. Pacific r/v saw levels climb to US\$15,850's a day.

Handysize:

The Atlantic market continued its upward momentum driven by a steady inflow of cargoes from South America. T/A levels remain similar closing at US\$12,950's a day. In the Pacific, it was quieter with Labour Day holidays next week seeing orders completed ahead. Meanwhile, in Southeast Asia, the market maintained its firmness, led by robust demand for Indonesian coal and nickel. Inter Pacific levels closed at US\$10,500's.

Baltic Exchange Dry Bulk Indices

INDICES	CURRENT	LAST WEEK	LAST YEAR	W-O-W CHANGE	Y-O-Y CHANGE
BDI	1,721	1,919	1,581	-10.32%	+8.86%
BCI	2,172	2,839	2,276	-23.49%	-4.57%
BPI	1,878	1,916	1,612	-1.98%	+16.50%
BSI	1,495	1,394	1,185	+7.25%	+26.16%
BHSI	751	741	665	+1.35%	+12.93%

Dry Bulk Values

(Weekly Average)

TYPE	DWT	NB CONTRACT	NB PROMPT DELIVERY	5 YEARS	10 YEARS	15 YEARS
CAPE	180,000	70	76	63	45	29
KAMSARMAX	82,000	37	43	37	29	19
SUPRAMAX	56,000	34	42	35	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	25,500	19,500	-1.96%	+28.21%
PANAMAX	75,000	15,550	15,500	15,750	+0.32%	-1.27%
SUPRAMAX	58,000	16,500	16,000	15,250	+3.13%	+8.20%
HANDY SIZE	38,000	14,250	14,000	11,750	+1.79%	+21.28%

Dry Bulk – S&P Report

VESSEL NAME	TYPE	DWT	YEAR	BUILT	PRICE (MILLION) USD	COMMENTS / BUYERS
FRONTIER UNITY	CAPE	181,514	2012	JAPAN	35.0	UNDISCLOSED
HL IBT	KMAX	81,398	2011	S. KOREA	19.5	S. KOREAN BUYERS
ARCHAGELOS MICHAEL	SMAX	58,015	2010	CHINA	13.9	ITALIAN BUYERS
YI LONG SHAN / WU GUI SHAN / SHOU CHEN SHAN / FU QUAN SHAN / TAI PING SHAN	SMAX	56,637 ~ 56,607	2013 / 2011	CHINA	73.0 EN BLOC	UNDISCLOSED
DAYANG ORIENT	SMAX	56,380	2011	CHINA	12.6	UNDISCLOSED
OCEAN GLORY	SMAX	56,039	2006	JAPAN	13.0	UNDISCLOSED
ECOOCEAN	SMAX	55,636	2011	JAPAN	18.0	GRAHAM SHIPPING
VOGE SOPHIE	HANDY	38,705	2019	CHINA	26.6	EUROPEAN BUYERS
PERSEUS HARMONY	HANDY	37,155	2020	JAPAN	29.5	PANOCEAN
ATLANTIC LAUREL	HANDY	33,271	2012	JAPAN	15.3	GREEK BUYERS
GRACEFUL GERTUDE	HANDY	33,225	2008	JAPAN	12.3	UNDISCLOSED

Dry Bulk 1 year T/C rates



Tankers

Oil prices have remained stable despite fluctuations in U.S. crude inventories, with a significant build followed by a draw in stockpiles around mid-April. Despite earlier concerns about potential supply disruptions in the Middle East, market fears have eased. Standard Chartered (StanChart) projects a minimal increase in global oil inventories for April, significantly less than previous years, indicating a potential tightening in oil markets. They forecast a strong increase in global oil demand over May and June, expected to exceed 103 million barrels per day for the first time.

In response to the anticipated demand surge, StanChart predicts substantial inventory draws in May and June, with OPEC unlikely to boost output in the short term, which could tighten market conditions further. The upcoming OPEC meeting is expected to focus on these demand dynamics and macroeconomic factors, with potential implications for oil prices.

Simultaneously, the Biden administration has introduced new sanctions targeting Iran's oil trade, particularly with China, which could disrupt market fundamentals given Iran's significant oil production. These measures, part of a broader \$95-billion foreign aid package, aim to reduce Iran's oil transactions through Chinese banks and impact various entities involved in the oil trade.

Additionally, the outlook for natural gas is increasingly bullish. A sudden cold snap in Europe has slowed inventory builds, while the U.S. anticipates higher summer temperatures, likely boosting cooling demand. StanChart suggests that while the cold in Europe may be brief, leading to a potential summer glut, the U.S. gas market remains bullish, setting the stage for a dynamic energy market in the upcoming months.

VLCC:

Despite the escalating geopolitical risks in the Middle East, the VLCC market closed in a subdued range, unaffected by the lack of demand. Although Iran's attack raised initial concerns, Israel's retaliation did not lead to further escalation between the two countries, allowing the markets to remain in a lull without significant impact. This week, both owners and charterers adopted a wait-and-see approach, leading to sluggish activity.

270,000mt MEG to China remain unchanged at WS60.

Suezmax:

The surge in demand from West Africa and USG, driven by Middle Eastern risks, subsided as the situation stabilized, prompting charterers to return to a cautious stance.

Consequently, the Nigeria/UKC route saw a dip, falling to WS102. Meanwhile, in the MEG, 140,000mt to the Med falling to WS95.

Aframax:

Similar to the larger segments, it was a subdued week in the Afra market characterized by a lack of activity. Rates in the X-UKC fell slightly to WS141 for 80,000mt basis Hound Point. The Med market remains similar as last only falling slightly at closing, with rates for 80,000mt basis Ceyhan at WS185.

Clean:

LR: After peaking at WS320 in March for the LR2s, TC1 MEG route fell to WS208 on Friday's closing. With the rising tensions in the region, charterers followed the owners' resistance, resulting in a rebound. LR1 rates also saw an uptick with TC5 climbing slightly to WS240s. On the UKC, activity picks up slightly, but levels remain same as last at WS182.

MR: USG market saw another tough week, as levels continued slipping. TC14 (38,000mt USG/UKC) fell by another 12 points, dropping to WS136. In the UKC, MR market eased amid a lack of inquiries, with rates expected to drop further next week as tonnage builds up. TC2 lost another 10 points falling to WS169.

Baltic Exchange Tanker Indices

INDICES	CURRENT	LAST WEEK	LAST YEAR	W-O-W CHANGE	Y-O-Y CHANGE
BDTI	1,100	1,114	1,053	-1.26%	+4.46%
BCTI	954	1,022	783	-6.65%	+21.84%

Tankers Values

(Weekly Average)

TYPE	DWT	NB CONTRACT	NB PROMPT DELIVERY	5 YEARS	10 YEARS	15 YEARS
VLCC	310,000	130	144	114	85	58
SUEZMAX	160,000	87	99	83	68	50
AFRAMAX	115,000	75	85	75	60	44
LR1	73,000	60	63	53	43	30
MR	51,000	49	53	45	38	26

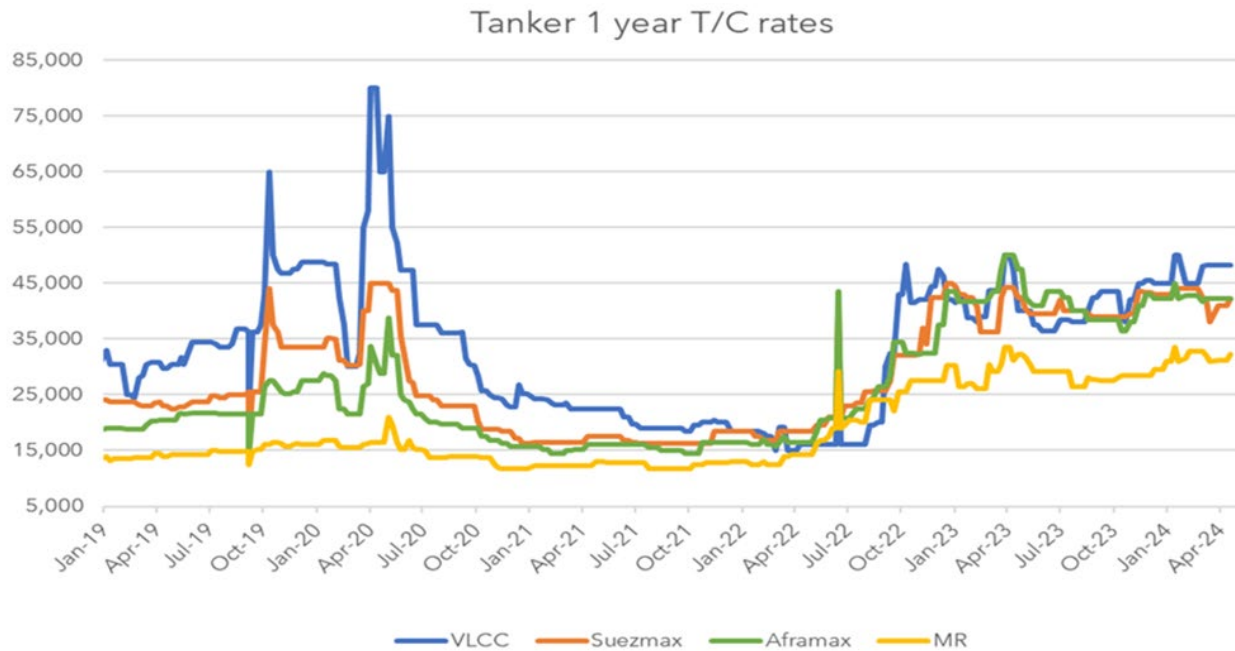
*(amount in USD million)

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	46,750	48,500	40,000	-3.61%	+16.88%
SUEZMAX	150,000	42,500	42,500	40,500	0	+4.94%
AFRAMAX	110,000	42,500	42,500	42,500	0	0
LRI	74,000	37,500	37,500	35,500	0	+5.63%
MR	47,000	30,250	30,000	29,000	+0.83%	+4.31%

Tankers S&P Report

VESSEL NAME	TYPE	DWT	YEAR	BUILT	PRICE (MILLION) USD	COMMENTS / BUYERS
AEGEAN ANGEL	SUEZ	159,092	2004	S. KOREA	30.5	UNDISCLOSED
AMAX ARROW	AFRA	115,655	2009	S. KOREA	43.5	CHINESE BUYERS
MONVOS	AFRA	115,392	2004	S. KOREA	28.5	UNDISCLOSED
AFRAGOLD	AFRA	112,871	2009	CHINA	40.75	UNDISCLOSED
STIRLING	AFRA	112,750	2021	CHINA	70.0	GREEK BUYERS
ALPINE PERSEFONE	LRI	74,269	2008	S. KOREA	30.0	GREEK BUYERS
TTC SHAKTI	LRI	73,981	2008	CHINA	27.0	UNDISCLOSED
DAI MINH	MR	47,148	2004	JAPAN	16.0	GREEK BUYERS
PS TOKYO	MR	46,547	2009	JAPAN	23.8	GREEK BUYERS
VALLE DI NERVON	MR	40,218	2004	S. KOREA	15.0	UNDISCLOSED
SKARVEN	MR	33,624	2009	JAPAN	29.0 (SS)	TAIHUA SHIPPING
CHEM JUPITER	PROD / CHEM	19,814	2008	JAPAN	19.5 (SS)	UNDISCLOSED



Containers

Following the Red Sea incident, the SCFI saw a decline from its previous peak of 2,239 but has recently shown a slight upward trend for three consecutive weeks as China approaches Labor Day, indicating renewed demand.

Geopolitical risks have also escalated with Israel's recent missile strikes on Iran and Iran's seizure of a container ship, MSC Aries, impacting the global shipping industry by likely driving up cargo, insurance, and crew costs in the short term. Amidst these conditions, the European transport market had maintained a balance between supply and demand until recent Israeli strikes, which are expected to temporarily affect global maritime freight rates.

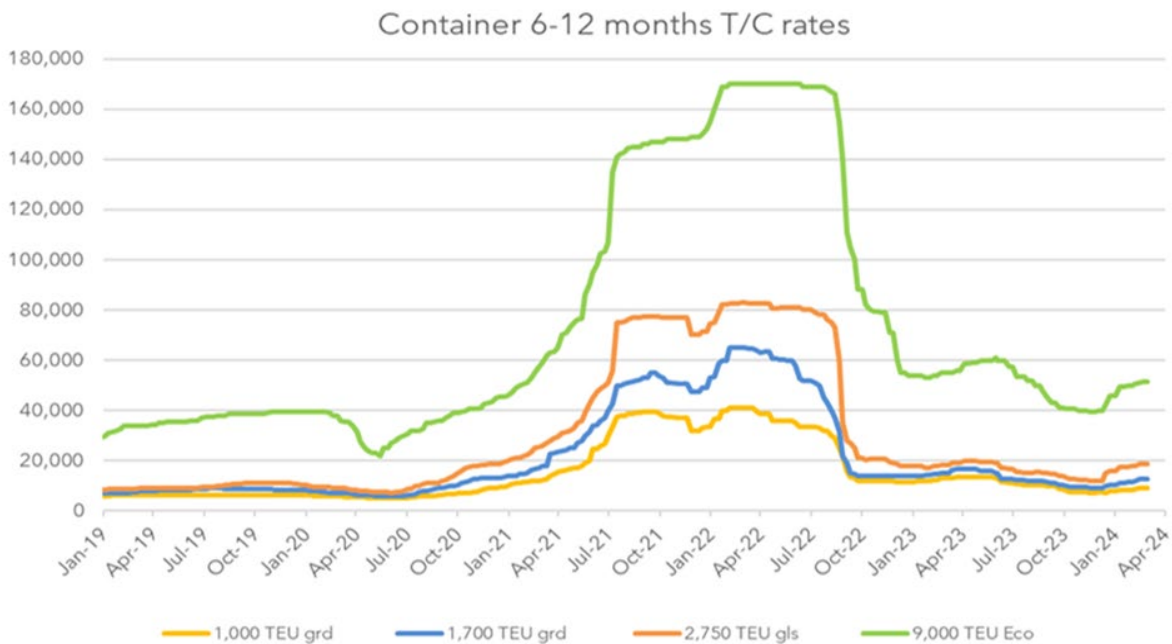
Containers S&P Report

VESSEL NAME	TYPE	TEU	YEAR	BUILT	PRICE (MILLION) USD	COMMENTS / BUYERS
ALS APOLLO	PMAX	4,243	2009	S. KOREA	24.5	GLOBAL FEEDER SHIPPING
AS NADIA / AS RAGNA	PMAX FEEDER	3,586 1,495	2007 2009	S. KOREA CHINA	25.0 EN BLOC	MSC
EM ASTORIA	SUB PMAX	2,754	2004	POLAND	10.0	UNDISCLOSED
XIN XIN TIAN 1	SUB PMAX	2,742	2006	GERMANY	14.0	INDIAN BUYERS
GUANGZHOU HUANGPU H2502	FEEDER	1,911	2025	CHINA	30.0	FRENCH 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	30	22	16	11
2,700 – 2,900	Gearless	41	40	31	22	16
5,100	Gearless	77	69	25	28	25

*(amount in USD million)



Ship Recycling Market Snapshot

DESTINATION	TANKERS	BULKERS	MPP/ GENERAL CARGO	CONTAINERS	SENTIMENTS / WEEKLY FUTURE TREND
ALANG (WC INDIA)	500 ~ 510	490 ~ 500	510 ~ 520	540 ~ 550	STABLE / 
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

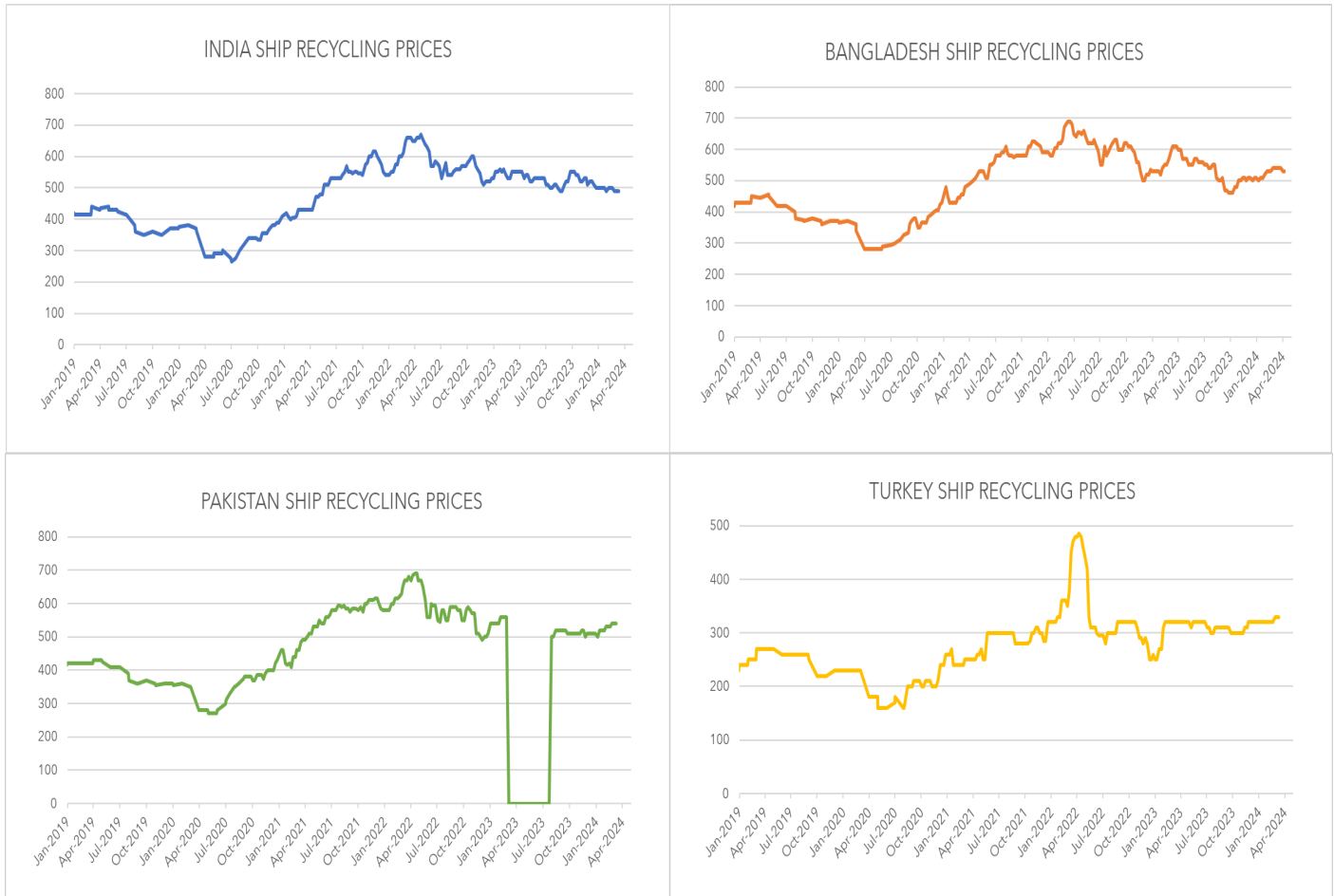
(Week 17)

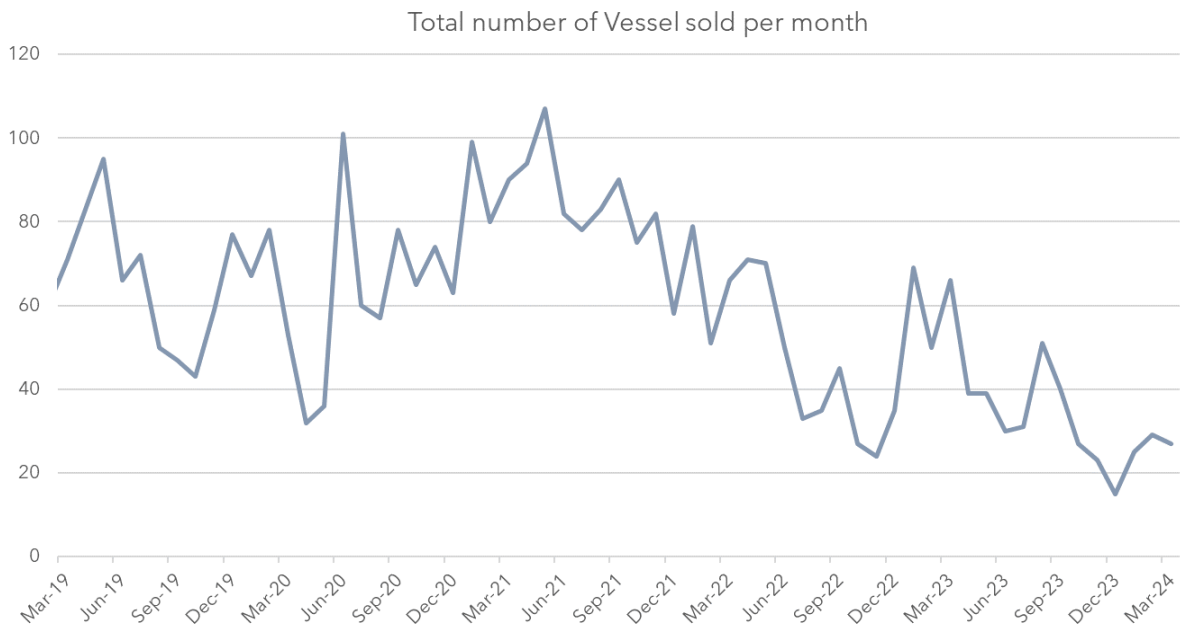
DESTINATION	2019	2020	2021	2022	2023
ALANG, INDIA	450	340	470	695	530
CHATTOGRAM, BANGLADESH	455	320	520	675	560
GADDANI, PAKISTAN	430	290	540	685	550
ALIAGA, TURKEY	280	160	255	445	325

Ships Sold for Recycling

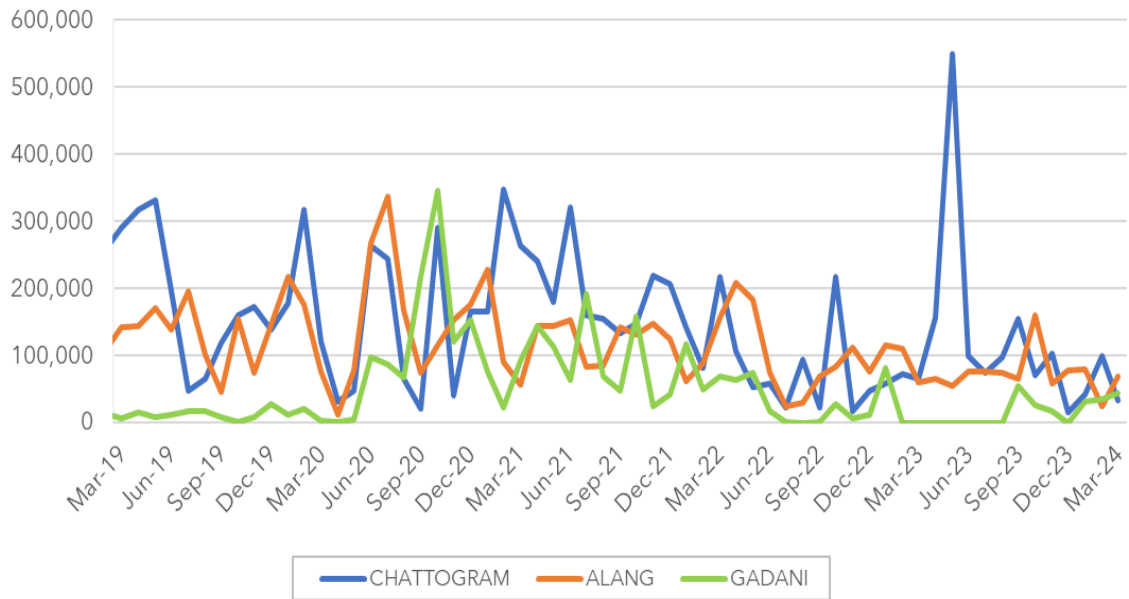
VESSEL NAME	LDT	YEAR / BUILT	TYPE	PRICE (USD/LDT LT)	COMMENTS
JI YUAN	4,405	1994 / NORWAY	CONTAINER	UNDISCLOSED	AS IS WHERE IS SINGAPORE FOR REDELIVERY CHATTOGRAM
MSC NILGUN	12,553	1994 / SPAIN	CONTAINER	565	DELIVERED ALANG FULL SPARES WITH 320 TONS BUNKERS INCLUDED FOR MSC-APPROVED YARDS
NEW COURAGE	4,426	1994 / JAPAN	BULKER	540	DELIVERED CHATTOGRAM

Recycling Ships Price Trend





Sub-continent total Light Displacement Tonnage in metric tons



Insight

In the Sub-Continent, market conditions have remained relatively optimistic, with stable domestic ship prices and consistent demand.

The ongoing shortage of ship supplies continues to be a pivotal factor in the Sub-Continent markets, showing no immediate signs of relief. Faced with a scarcity of vessels, recyclers are maintaining a cautious approach and steering clear of speculative purchases.

Alang, India

Market stability persists as ship scrap prices continue their upward trajectory. The ongoing general elections in the largest democracy have sparked optimism within industries, fostering expectations of a promising future ahead.

This week, Alang, after a short pause, MSC was back with their sale of MSC NILGUN, built in 1994 in Spain, weighing 12,553 tons, having a spare propeller, and about 350 tons of bunkers included in the sale fetched US\$565/ton from the Alang markets.

Overall, the markets are stable, and the buying interest is intact.

Anchorage & Beaching Position (April 2024)

VESSEL NAME	TYPE	LDT	ARRIVAL	BEACHING
ASPHALT PRINCESS	BITUMEN TANKER	3,271	25.04.2024	AWAITING
AMANAHA	RORO	8,997	27.04.2024	AWAITING

Chattogram, Bangladesh

This week, domestic ship scrap prices in Chattogram experienced a slight decline, attributed to a gradual buildup of inventories. Despite this minor correction, market sentiment remained positive, with sustained buying interest.

Anchorage & Beaching Position (April 2024)

VESSEL NAME	TYPE	LDT	ARRIVAL	BEACHING
THARERATANA 1	TANKER	739	23.04.2024	AWAITING
SAWASDEE SINGAPORE	CONTAINER	7,138	23.04.2024	AWAITING
SINOKOR QINGDAO	CONTAINER	4,734	23.04.2024	AWAITING
LIAN FENG 6	GEN.CARGO	6,537	19.04.2024	AWAITING
SINOKOR HONGKONG	CONTAINER	5,474	18.04.2024	AWAITING

MEDAN 2	CONTAINER	7,284	18.04.2024	AWAITING
YAMTA	BULKER	6,002	18.04.2024	24.04.2024
ONE VICTORY	BULKER	7,685	17.04.2024	23.04.2024
FSU SOORENA	FSU	41,374	16.04.2024	24.04.2024
SUVARNA SWARAJYA	TANKER	8,541	15.04.2024	25.04.2024
XING RUN 66	TANKER	2,908	15.04.2024	22.04.2024
HONG YUAN YOU 19	TANKER	2,579	31.03.2024	10.04.2024
HONG YUAN 01	CONTAINER	11,481	30.03.2024	10.04.2024
LU ZHOU	TANKER	534	02.04.2024	06.04.2024

Gadani, Pakistan

Domestic ship scrap prices have not seen much improvement, buoyed by the availability of cheaper alternatives, HMS and finished products such as Hot Rolled Coil (HRC).

However, recyclers have struggled to secure support from domestic mills and have not been able to compete effectively with their counterparts in Bangladesh so far.

Overall demand remains intact, but pricing has not been able to compete with their neighbours.

Anchorage & Beaching Position (April 2024)

VESSEL NAME	TYPE	LDT	ARRIVAL	BEACHING
SEA FLOWER	GENERAL CARGO	5,282	27.03.2024	AWAITING
Oscar 1	GENERAL CARGO	2,620	20.03.2024	07.04.2024
QATAR ANA	BULKER	8,015	26.03.2024	06.04.2024
BOS LINA	GENERAL CARGO	3,287	29.03.2024	07.04.2024

Aliaga, Turkey

Markets in Turkey remains unchanged from last week, but demand seems to be a little muted in the region with no fresh enquiries for vessels.

European rebar demand remains non-existent as buyers have yet to start purchasing for the July quota term and remain cautious after Turkey quickly fulfilled its quota in April. Following Turkey's export restrictions to Israel, no deals have been concluded to this major market, and demand in Yemen, another important market, is also lacking. While some producers attempted to increase prices slightly following the improvement in scrap values this week, they faced strong buyer resistance.

Scrap prices have stabilized at US\$385/t CFR Turkey from the Baltic and US\$380/t CFR from the EU for HMS 1&2 80:20. In the domestic market, demand showed no recovery even after Turkey's Central Bank's decision to keep loan rates unchanged from last month.

BEACHING TIDE DATES 2024

Chattogram, Bangladesh : 7 ~ 10 May | 22 ~ 25 MAY

Alang, India : 23 ~ 29 April | 5 ~ 13 May

BUNKER PRICES (USD/TON)			
PORTS	VLSFO (0.5%)	HSFO (3.5%)	MGO (0.1%)
SINGAPORE	644	517	770
HONG KONG	651	520	784
FUJAIRAH	643	502	891
ROTTERDAM	601	487	746
HOUSTON	625	495	798

EXCHANGE RATES			
CURRENCY	APRIL 26	APRIL 19	W-O-W % CHANGE
USD / CNY (CHINA)	7.24	7.23	-0.14%
USD / BDT (BANGLADESH)	109.71	109.76	+0.05%
USD / INR (INDIA)	83.40	83.39	-0.01%
USD / PKR (PAKISTAN)	278.37	278.53	+0.06%
USD / TRY (TURKEY)	32.47	32.52	+0.15%

Sub-Continent and Turkey ferrous scrap markets insight

This week in the Sub-Continent and Turkish ferrous scrap market, stability prevailed overall. India experienced a surge in demand driven by limited domestic supply and increased steel demand, while Pakistani buyers showed reduced activity due to a slow, finished steel market. Import activity in Bangladesh remained moderate.

Shredded scrap offers held steady in India and Bangladesh, with a slight increase of US\$1/ton in Pakistan. US bulk HMS (80:20) offers to Turkey rose by US\$1/ton day-on-day.

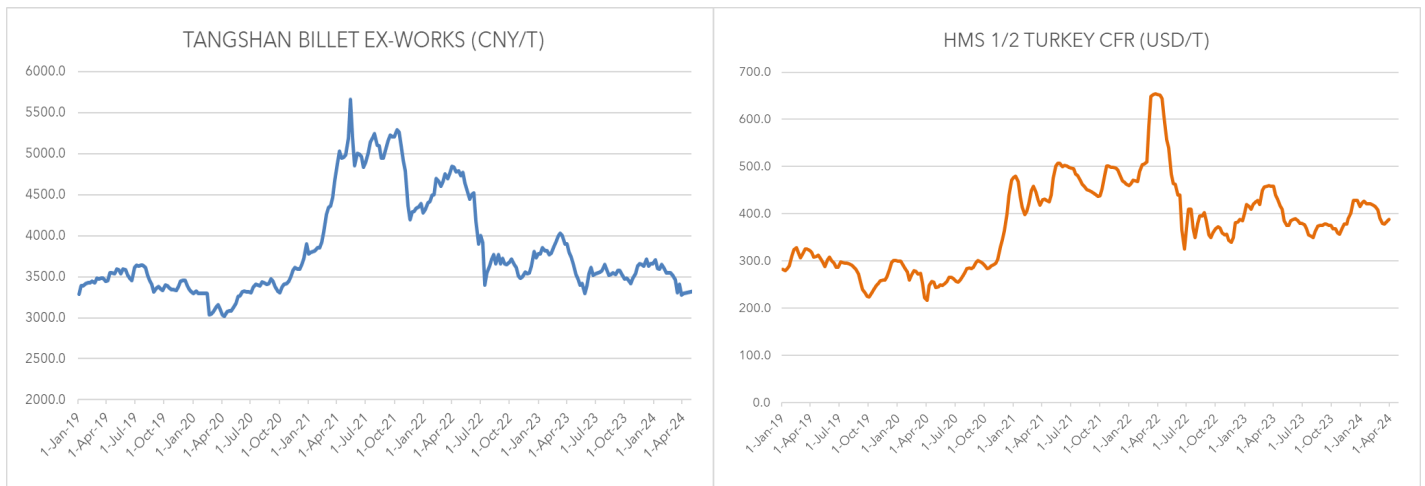
In **India**, imported scrap demand strengthened, with offers ranging between US\$425-430/ton CFR for shredded scrap and US\$400-405/ton CFR for HMS (80:20). Bulk offers for shredded scrap are currently around US\$425/ton CFR on the west coast.

Pakistani buyers showed limited interest today, with shredded scrap offers from the UK/Europe at US\$425-430/ton CFR Qasim, US offers at US\$420-430/ton CFR, and UAE offers at approximately US\$435-440/ton CFR.

Bangladesh witnessed moderate purchasing due to delays in LC approvals and a slowdown in the domestic steel market, with shredded scrap offers from the UK/Europe at US\$420-425/ton CFR Chattogram and HMS (80:20) at US\$400-405/ton CFR.

Turkish deep-sea imported ferrous scrap market remained robust, with persistent demand from mills. Offers for bulk HMS (80:20) scraps from the US were at US\$387/ton CFR. Notable deals included Sweden-origin and Baltic supplier sales, as well as unconfirmed UK-origin deals. Despite weak demand, anticipation of more deep-sea deals persists, with short-sea supply constraints tightening.

HMS 1/2 & Tangshan Billet



Commodities

The rapid increase in China's **steel** exports is escalating trade tensions worldwide. China's steel exports have risen dramatically, with a 28% increase to nearly 26 million tons in the first quarter, spurred by reduced domestic demand amidst a property downturn. This surge is intensifying global trade tensions, as exports extend beyond East Asia to new markets like India, the Middle East, and Latin America.

U.S. President Joe Biden has responded by proposing tariffs of up to 25% on certain Chinese steel products, aiming to curb what he perceives as overcapacity. This situation is echoed in Latin America, where countries such as Brazil, Colombia, and Chile are experiencing sharp increases in imports, prompting them to contemplate or enact trade defenses. The pivot in Chinese production from construction materials to more globally marketable products like hot-rolled coils is partly fueled by a VAT-related tax scheme, making these exports more competitively priced.

Meanwhile, BHP Group, the world's largest mining company, has proposed an ambitious takeover of Anglo American valued at £31.1 billion (US\$38.9 billion). The all-share deal would create the world's top **copper** producer, marking the industry's biggest shakeup in over a decade.

Under the non-binding proposal, Anglo American would first spin off its controlling stakes in South African platinum and **iron ore** companies to its shareholders. BHP would then acquire the remaining Anglo-American business at a 14% premium to its Wednesday closing share price. The tie-up would give BHP around 10% of global copper mine supply, positioning it to capitalize on an expected shortage and soaring prices for the metal crucial to the energy transition. For BHP, the transaction would signal a return to large-scale dealmaking after years of asset sales.

Anglo American's shares surged 13% in London following the news, while BHP's share price dipped 2.6%. Analysts suggest BHP may need to sweeten its offer, as Anglo American's valuation was higher earlier last year. While BHP expressed interest in Anglo American's non-South African iron ore and Australian coking coal assets, the future of its De Beers diamond unit remains uncertain, with potential for a strategic review or a separate sale. The proposed combination would likely face antitrust scrutiny due to the significant concentration of global copper production under a single entity. However, the deal could also flush out other potential suitors aiming to boost their copper exposure.

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)	119	+0.84%	+10.18%	118	108
Iron Ore Fines, CNF Qingdao, China	Fines, Fe 62.5% (Brazil Origin)	121	+0.83%	+26.0%	120	96

Industrial Metal Rates

INDEX	UNITS	PRICE	CHANGE	%CHANGE	CONTRACT
Copper (Comex)	USD / lb.	456.35	+2.50	+0.55%	Jul 2024
3Mo Copper (L.M.E.)	USD / MT	9,865.00	+91.50	+0.94%	N/A
3Mo Aluminum (L.M.E.)	USD / MT	2,563.50	-39.50	-1.52%	N/A
3Mo Zinc (L.M.E.)	USD / MT	2,848.00	+43.00	+1.53%	N/A
3Mo Tin (L.M.E.)	USD / MT	32,872.00	+1,036.00	+3.25%	N/A

Crude Oil & Natural Gas Rates

INDEX	UNITS	PRICE	CHANGE	%CHANGE	CONTRACT
WTI Crude Oil (Nymex)	USD / bbl.	84.03	+0.46	+0.55%	Jun 2024
Brent Crude (ICE.)	USD / bbl.	89.51	+0.50	+0.56%	Jun 2024
Crude Oil (Tokyo)	J.P.Y. / kl	85,470.00	-330.00	-0.38%	Apr 2024
Natural Gas (Nymex)	USD / MMBtu	1.58	-0.05	-3.36%	May 2024

Note: all rates as at C.O.B. London time April 26, 2024



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Tel: +65 62277264 / 65 | **Fax:** +65 62277258 | **Email:** snp@starasiag.com | **Web:** www.star-asia.com.sg
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