WEEKLY REPORT

WEEK 16 – April 20, 2024

Geopolitical tensions are escalating as the world continues to tackle the ongoing Russia-Ukraine conflict, and now a new potential flashpoint emerges between Israel and Iran. This mounting instability sets the stage for global geopolitical dynamics and raises concerns across international markets. Shipping routes, especially those traversing the Red Sea, are under increased scrutiny due to these developments. Shipowners and observers are closely monitoring the situation, wary of how these tensions could affect shipping operations and the broader economic landscape.

The US dollar recently surged in strength, having a significant impact on global currencies and causing losses in many emerging markets. This uptick forced China to lower its reference rate for the yuan, contributing to declines in the Indonesian rupiah, Indian rupee, and South Korean won, among others. This situation has pushed emerging-market currencies to their lowest levels this year, and Asian stock markets have also suffered, dropping by about 2%.

The rise in the dollar's value prompted intervention from some central banks to stabilize their currencies. For instance, Bank Indonesia intervened to support the rupiah after it fell past 16,000 per dollar, a low not seen in four years. Similarly, South Korea's authorities issued warnings about the potential harm of rapid currency depreciation after the won fell to a significant level of 1,400 per dollar.

Experts attribute the dollar's strength to rising US interest rates and growing concerns over market risks. Additional pressures come from weaknesses in the Japanese yen and China's yuan. The situation is exacerbated by geopolitical tensions and robust US retail sales data, which suggests the Federal Reserve might delay cutting interest rates.

The ongoing strength of the US dollar and hesitant forecasts about US interest rate cuts indicate that these currency challenges may persist. This has led to increased interventions by emerging market authorities, particularly in Asia, where the impact of a weaker yuan is felt most acutely by its regional neighbours.

Dry Bulk

The Baltic Exchange's dry bulk index experienced a rise at the week's closing, marking its strongest performance in more than seven weeks, driven by increased rates across various vessel categories. The index climbed 18 points, reaching 1,919.

Although BCI slightly fell by 6 points to 2,839, it still managed to record a weekly gain of over 11%. Capesize vessels also saw a slight dip in average earnings, falling to US$23,543.

BPI saw a positive trend, rising by 40 points to reach 1,916. This marked the second straight week of gains for the contract. Panamax experienced an increase in daily earnings, climbing by US$361 to US$17,246.

Smaller vessels also improved, with BSI rising by 29 points to 1,394.

Capesize:

The Pacific saw improvements in rates, driven by a continued strong demand despite an increasing number of coal cargoes from Eastern Australia being absorbed by intra-regional vessels. Brazil is also witnessing a persistent rise in rates, supported by a steady influx of cargoes. Meanwhile, the Chinese government's policies to support the steel industry and boost consumption have led to a recovery in steel and iron ore demand. Rates overall were positive, with Pacific r/v closing at US$30,250's a day, and T/A around US$16,000's a day.

Panamax/Kamsarmax:

The Atlantic region is experiencing a tight supply throughout the week due to robust coal demand. Similarly, in South America, vessel demand is exceeding supply levels for both early and late May, contributing to the upward climb. T/A levels were firmed, closing at US$13,800's a day. It was the opposite in the Pacific, with lesser activity. However, the firm sentiment in the Capesize market and the strong Atlantic balance markets out. Pacific r/v close to around US$14,350's a day.

Supramax/Ultramax:

The Supramax has a strong and firm outlook, driven by improved demand for vessels carrying grains from North and South America and an uptick in coal demand from China with the upcoming summer. F/H route levels improved to US$ 23,650 a day. The Pacific, on the other hand, saw increased activity following the holidays last week in Indonesia as demand picked up. Pacific r/v saw rates in the region of US$ 14,000 a day.

Handysize:

The Atlantic market continues its upward climb supported by the growing influx of cargoes from the USG region. Meanwhile, in the Pacific, key routes are experiencing a steady rise as favourable demands persist across the board. Inter Pacific routes fared better than last with levels settling around US$9,750's a day.

Baltic Exchange Dry Bulk Indices

INDICES	CURRENT	LAST WEEK	LAST YEAR	W-O-W CHANGE	Y-O-Y CHANGE
BDI	1,919	1,729	1,432	+10.99%	+34.01%
BCI	2,839	2,552	1,778	+11.25%	+59.67%
BPI	1,916	1,713	1,677	+11.85%	+14.25%
BSI	1,394	1,272	1,179	+9.59%	+18.24%
BHSI	741	722	650	+2.63%	+14.00%

Dry Bulk Values

(*Weekly Average*)

TYPE	DWT	NB CONTRACT	NB PROMPT DELIVERY	5 YEARS	10 YEARS	15 YEARS
CAPE	180,000	69	76	56	42	23
KAMSARMAX	82,000	38	43	36	29	18
SUPRAMAX	56,000	33	39	28	23	15
HANDY	38,000	30	34	27	20	12

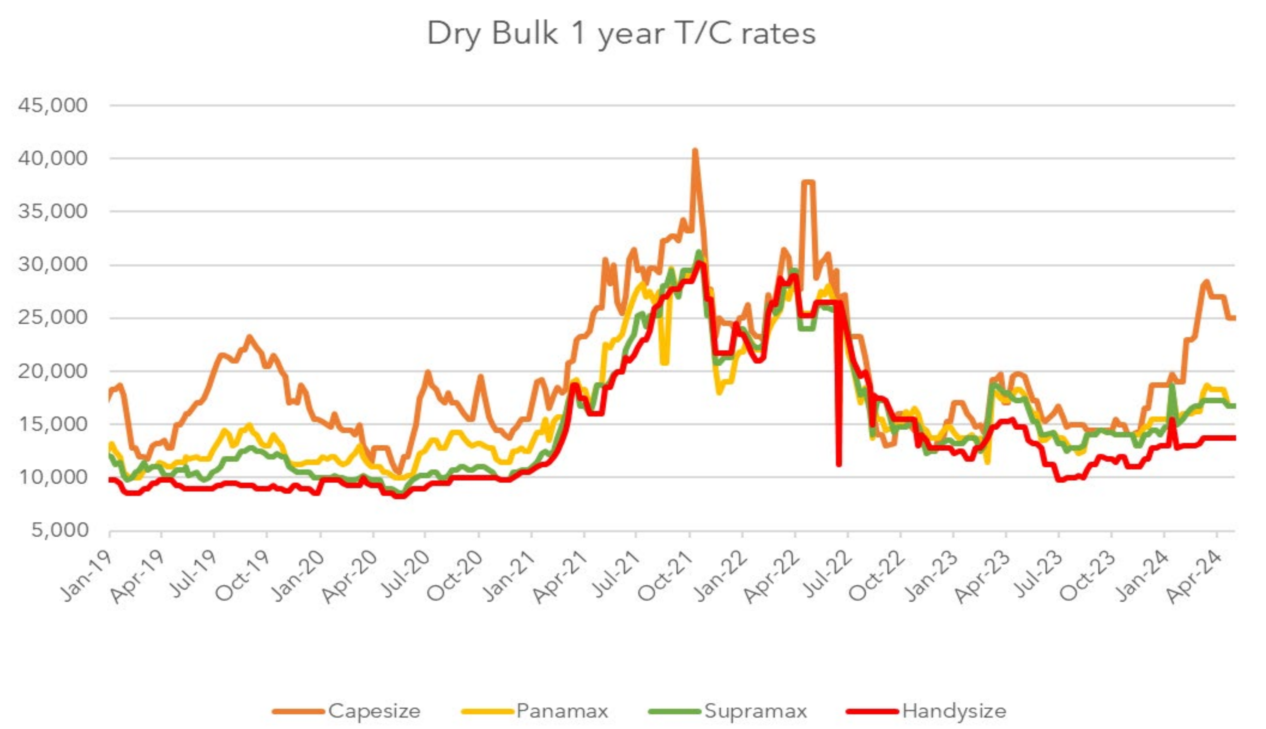
**(amount in USD million)*

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
CAPESIZE	180,000	25,500	25,000	19,750	+2.00%	+29.11%
PANAMAX	75,000	15,500	15,250	16,500	+1.64%	-6.06%
SUPRAMAX	58,000	16,000	15,000	15,500	+6.67%	+3.23%
HANDYSIZE	38,000	14,000	13,750	12,000	+1.82%	+16.67%

Dry Bulk – S&P Report

VESSEL NAME	TYPE	DWT	YEAR	BUILT	PRICE (MILLION) USD	COMMENTS / BUYERS
LOWLANDS RISE	POST PMAX	95,711	2013	JAPAN	25.75	CHINESE BUYERS
YMK QUARTET	KMAX	82,212	2021	CHINA	36.5	GREEK BUYERS
W-RAPTOR	PMAX	76,499	2007	CHINA	12.8	CHINESE BUYERS
AFRICAN LION	UMAX	66,721	2013	JAPAN	24.5	UNDISCLOSED
MARITIME PROSPERITY	UMAX	61,453	2012	JAPAN	21.8	DRYDEL
SUSANOO HARMONY	HANDY	37,140	2020	JAPAN	29.5	UNDISCLOSED



Tankers

The U.S. Treasury Department has set a May 31 deadline for parties involved in Venezuelan oil trades to conclude their transactions without facing sanctions. This decision follows the collapse of negotiations between the U.S. and Venezuela regarding an extension of sanctions relief. Originally, a six-month grace period was granted in mid-October, coinciding with a political agreement in Venezuela aimed at electoral reforms. However, the U.S. has determined that Venezuela failed to make satisfactory progress on these reforms, leading to the termination of the relief.

Meanwhile, oil futures ended the week lower as traders assessed the limited risk of a wider war between Israel and Iran disrupting crude supplies. Despite initial fears that drove prices higher, market sentiment shifted towards relief after Israel's retaliatory strike against Iran on Friday was seen as measured and calibrated. Both Israel and Iran appear to be downplaying the events and de-escalating tensions.

While the current cycle of direct attacks between the two nations seems to have ended, the oil market remains cautious about the potential for further escalation. The biggest risk for oil prices would be a disruption or closure of the Strait of Hormuz, through which one-fifth of global oil production flows daily. Such an event could drive oil prices well into triple digits, causing demand destruction.

Despite the symbolically significant Israeli strike on targets inside Iranian territory, the Islamic Republic's response has been to downplay the attack, suggesting that the regime may not feel an immediate need to retaliate. This containment of escalatory pressure has helped ease concerns in the oil market for now, but the situation remains fluid, and traders will continue to monitor developments closely.

VLCC:

The VLCC witness sluggish demand in the Middle East as heightened tensions between Iran and Israel saw market delicately poised. 270,000mt MEG to China fell WS60. Shipowners are expected to take a cautious approach amid the potential for further conflict, which may influence the extent of freight rate increases across most routes.

Suezmax:

With the risk of further conflict, chartering demand surged start of week but quickly fell at closing due to lack of available vessels in the West Africa. 130,000mt Nigeria/UKC fell 18 points to WS108. Same was also seen in the Black Sea with 135,000mt CPC/Med falling to WS115.

Aframax:

Unlike the West market, which showed improvements due to demand within the Americas and Europe, the East market closed with a slight firmness without any notable chartering activity. 80,000mt X-UKC climb slightly to WS143 while 80,000mt X-Med route, fell to WS187.

Clean:

LR: It was a positive week in the MEG for the LRs with both sizes recording increases. LR2 was active, with TC1 climbing 40 points to WS207. TC5 also saw improvements with levels climbing to WS231.

MR: Similar uptick was also seen in the MRs in the MEG with TC17 climbing some 22 points to WS306 at closing. On the other side, it was a different story as MRs saw a softer week. USG/ECSA route fell by 40 points to WS230.

Baltic Exchange Tanker Indices

INDICES	CURRENT	LAST WEEK	LAST YEAR	W-O-W CHANGE	Y-O-Y CHANGE
BDTI	1,114	1,202	1,146	-7.32%	-2.79%
BCTI	1,022	879	1,014	+16.27%	+0.79%

Tankers Values

(Weekly Average)

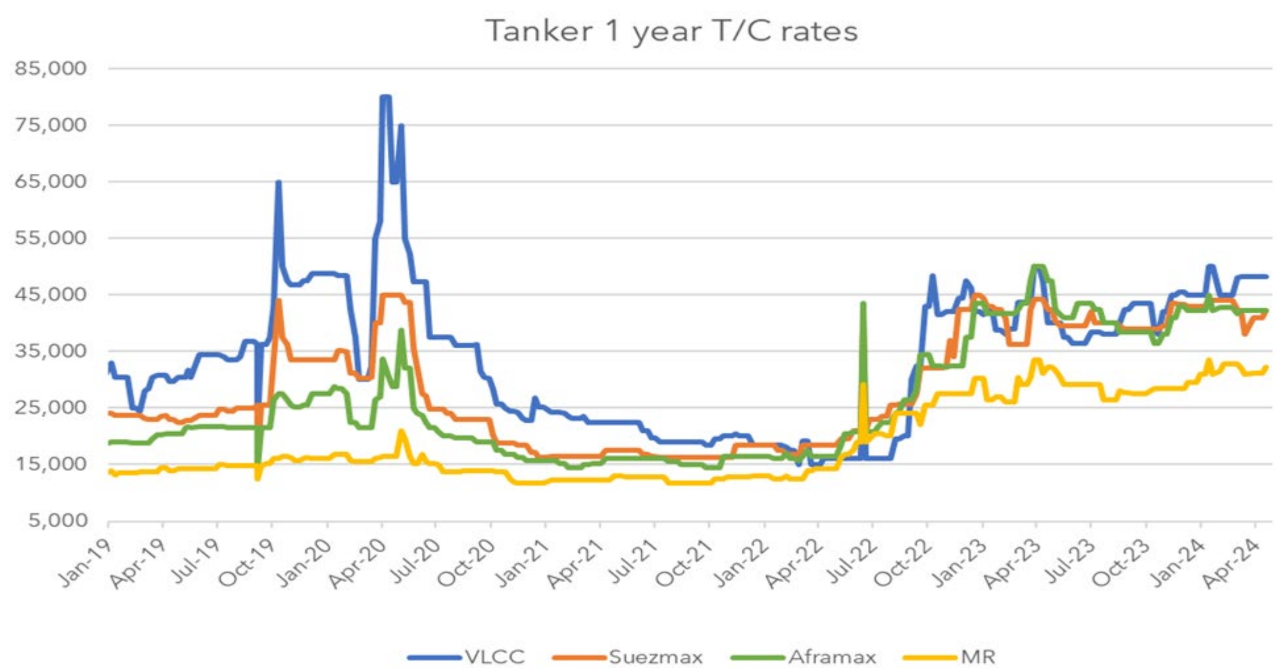
TYPE	DWT	NB CONTRACT	NB PROMPT DELIVERY	5 YEARS	10 YEARS	15 YEARS
VLCC	310,000	130	143	109	83	56
SUEZMAX	160,000	88	99	83	66	48
AFRAMAX	115,000	75	84	71	58	39
LR1	73,000	58	61	52	42	29
MR	51,000	50	54	45	38	26
*(amount in USD million)						

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	40,000	0	+21.25%
SUEZMAX	150,000	42,500	42,500	42,500	0	0
AFRAMAX	110,000	42,500	42,500	47,500	0	-10.53%
LR1	74,000	37,500	37,500	35,500	0	+5.63%
MR	47,000	30,000	30,000	30,000	0	0

Tankers S&P Report

VESSEL NAME	TYPE	DWT	YEAR	BUILT	PRICE (MILLION) USD	COMMENTS / BUYERS
PHOEBE	VLCC	311,110	2005	JAPAN	40.0	UNDISCLOSED
AMFITRION	MR	50,102	2017	CHINA	43.5	D'AMICO SHIPPING
JIANGSU NEWYANGZI YZJ2023-1515 / JIANGSU NEWYANGZI YCJ2023-1516	MR	49,990	2025	CHINA	53.0	THENAMARIS
GRAND ACES	MR	46,176	2006	S. KOREA	21.0	UNDISCLOSED
GOLDEN LAVENDER	MR	34,826	2022	CHINA	36.0	UNION MARITIME
LIVARDEN	PROD / CHEM	19,951	2007	JAPAN	18.0	FOCUS SHIPPING



Containers

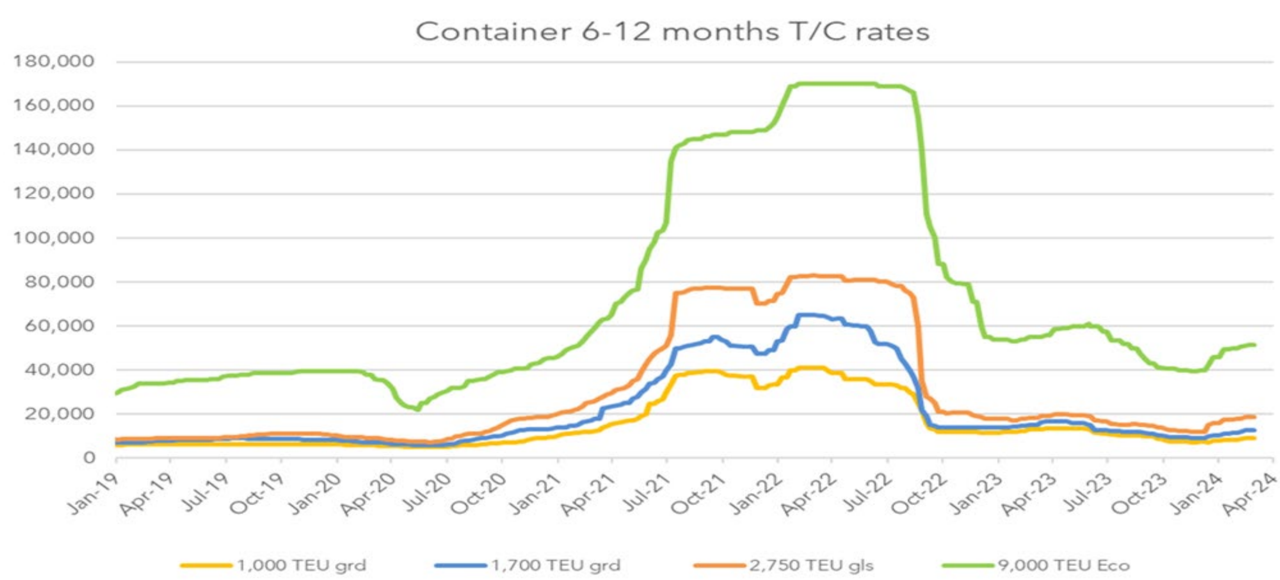
The container spot freight rates experienced a mixed performance at the start of the week. While the rate on the SCFI Shanghai-N. Europe route remained stable at US$1,971/TEU, rates on Transpacific routes continued their gradual decline. In particular, the SCFI Shanghai-USEC route saw a 3% w-o-w decrease, settling at US$4,071/FEU. Despite this, the overall SCFI spot rate index managed to climb by 1% w-o-w, reaching 1,770 points. This increase was largely driven by a significant surge in the SCFI Shanghai-S. America route, where rates skyrocketed by 15% w-o-w to US$4,153/TEU, marking an impressive 35% growth since the beginning of April.

Containers S&P Report

VESSEL NAME	TYPE	TEU	YEAR	BUILT	PRICE (MILLION) USD	COMMENTS / BUYERS
CMA CGM VELA	SPP	11,262	2008	S. KOREA	N/A	CMA CGM

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	94	84	71	42	30
*(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	IMPROVING/
CHATTOGRAM, BANGLADESH	530 ~540	520 ~ 530	500~ 510	540 ~ 550	STABLE /
GADDANI, PAKISTAN	520 ~ 530	510 ~ 520	500 ~ 510	530 ~ 540	STABLE /
TURKEY **For Non-EU ships. For E.U. Ship, the prices are about USD 20-30/ton less*	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

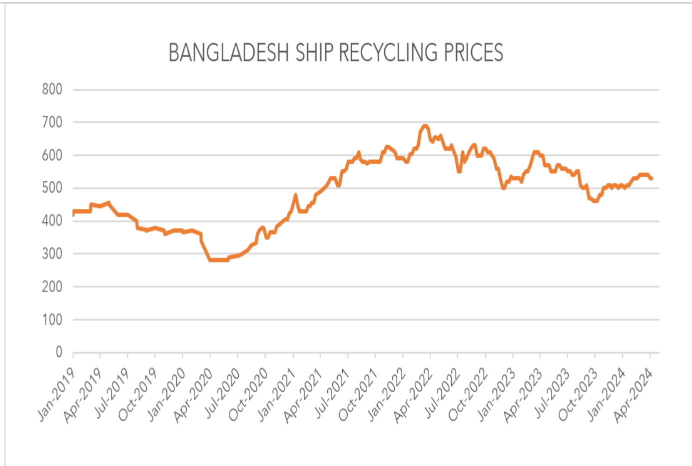
(Week 16)

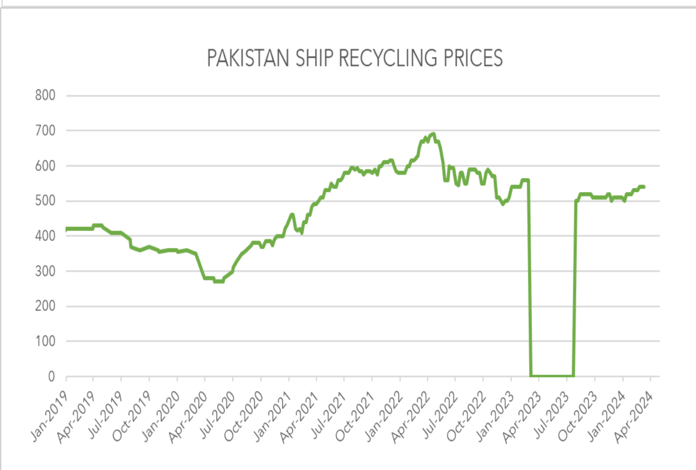
DESTINATION	2019	2020	2021	2022	2023
ALANG, INDIA	450	350	470	695	550
CHATTOGRAM, BANGLADESH	455	330	520	675	580
GADDANI, PAKISTAN	430	320	525	685	550
ALIAGA, TURKEY	280	200	255	460	325

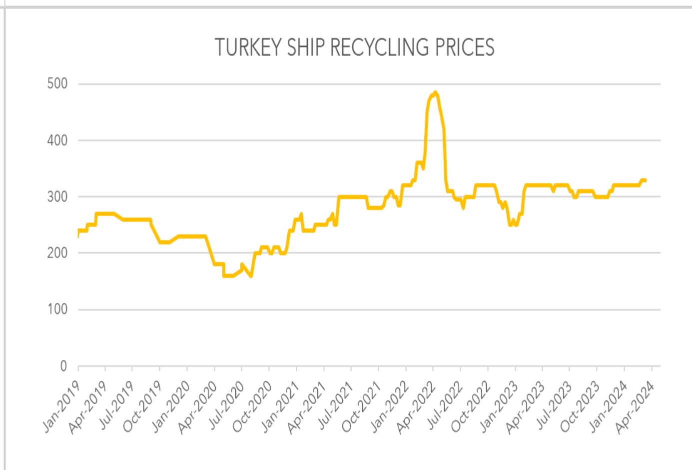
Ships Sold for Recycling

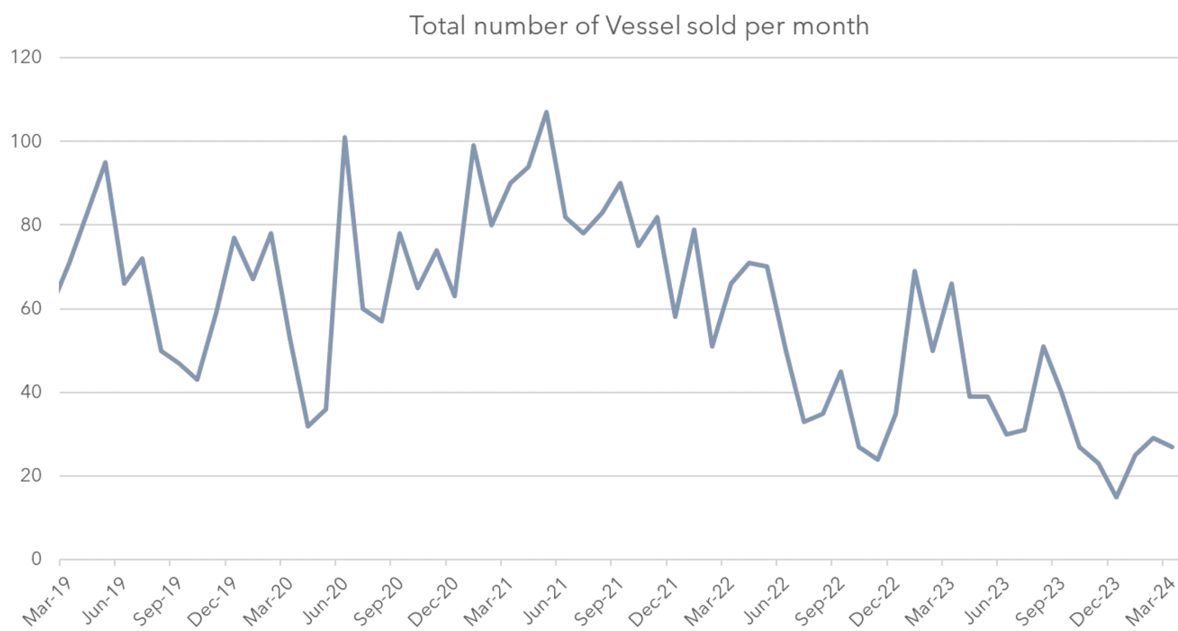
VESSEL NAME	LDT	YEAR / BUILT	TYPE	PRICE (USD/LDT LT)	COMMENTS
DONG FANG YONG SHI 2	2,254	1983 / S. KOREA	AHTS	635	DELIVERED CHATTOGRAM HIGH NON-FE CONTENT

Recycling Ships Price Trend








Total number of Vessel sold per month
120
100
80
60
40
20
0
Mar-19
Jun-19
Sep-19
Dec-19
Mar-20
Jun-20
Sep-20
Dec-20
Mar-21
Jun-21
Sep-21
Dec-21
Mar-22
Jun-22
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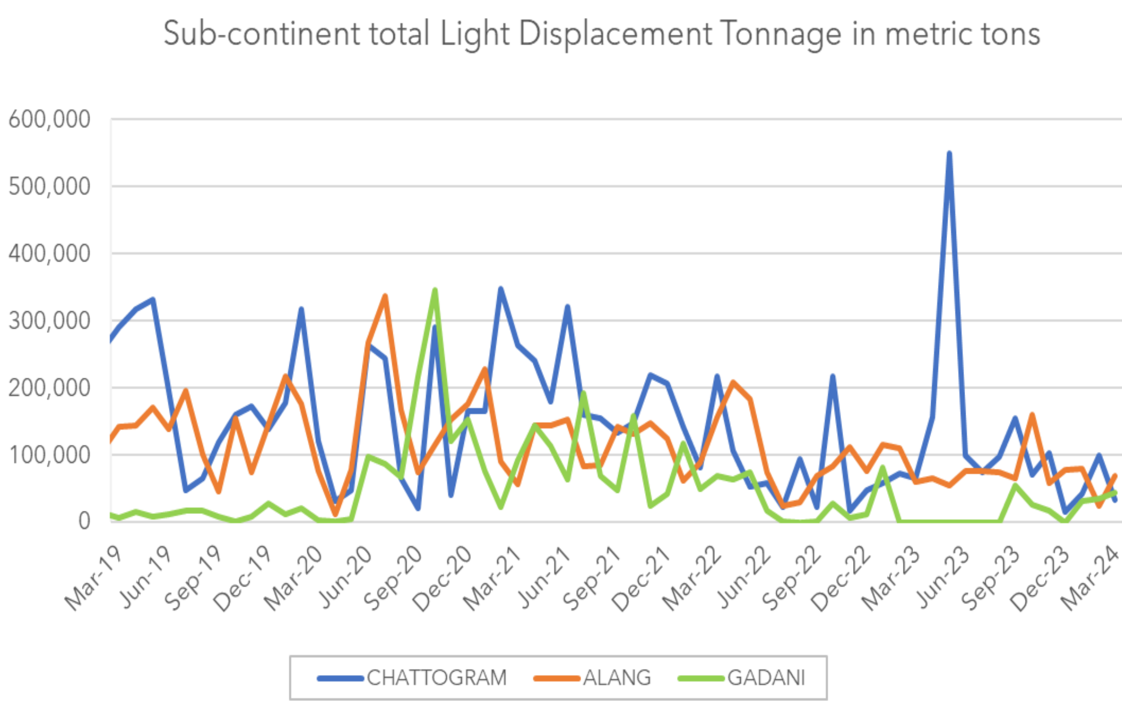
Sep-23
Dec-23
Mar-24


Sub-continent total Light Displacement Tonnage in metric tons
600,000
500,000
400,000
300,000
200,000
100,000
0
Mar-19
Jun-19
Sep-19
Dec-19
Mar-20
Jun-20
Sep-20
Dec-20
Mar-21
Jun-21
Sep-21
Dec-21
Mar-22
Jun-22
Sep-22
Dec-22
Mar-23
Jun-23
Sep-23
Dec-23
Mar-24
CHATTOGRAM
ALANG
GADANI

Insight

Following an extended period of festive holidays, markets in the Sub-continent have returned to action, with notable surges observed in domestic markets, particularly in Alang and Chattogram. However, despite the passage of time, there are no indications of supply easing. Additionally, escalating geopolitical tensions are significantly influencing conditions within the shipping market, with ships destined for their last leg being pulled out.

Going forward, the overall end-of-life ships supply situation does not look promising in the near term despite an over capacity being built up.

Alang, India

After a prolonged period of stagnation, Alang's recycling industry received a welcome boost with a remarkable 8.5% month-on-month surge in domestic ship scrap prices. This substantial improvement has reignited hopes within the recycling community. However, the irony lies in the stark absence of end-of-life ships available in these promising freight markets.

As we enter the twentieth day of April, not a single vessel has made its way to the shores of Alang. This glaring absence underscores the severity of the supply crisis gripping the ship recycling markets.

Despite the robust underlying fundamentals, there has been a notable absence of urgency in price movements. Alang recyclers are exercising extreme caution this time around, a response likely influenced by previous losses experienced during upturn markets.

Anchorage & Beaching Position (April 2024)

VESSEL NAME	TYPE	LDT	ARRIVAL	BEACHING
-	-	-	-	-

Chattogram, Bangladesh

This week, trading resumed following the extended Eid holidays, with domestic market prices showing stability but the the local working conditions have taken a set back due to relentless heatwave sweeping the nation, according to the Meteorological Department.

Authorities in Bangladesh have extended school and college closures until April 27. The severe weather, attributed to climate change and an ongoing El Niño event, has seen temperatures soaring into the high 30s and low 40s Celsius. The National University has also indefinitely postponed classes. Hospitals report increases in heat-related illnesses, and outdoor workers, face the brunt of the heat.

Recyclers were actively engaged and willing to purchase ships at competitive prices. Recently, a notable influx of vessels from the Chinese domestic markets has been available for sale, keeping recyclers in Chattogram particularly occupied.

Meanwhile, previously sold vessels have reached the anchorage, totaling approximately 79,268 tons of light displacement tonnage, providing the industry with a substantial inventory for the upcoming months.

Anchorage & Beaching Position (April 2024)

VESSEL NAME	TYPE	LDT	ARRIVAL	BEACHING
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	AWAITING
ONE VICTORY	BULKER	7,685	17.04.2024	AWAITING
FSU SOORENA	FSU	41,374	16.04.2024	AWAITING
SUVARNA SWARAJYA	TANKER	8,541	15.04.2024	AWAITING
XING RUN 66	TANKER	2,908	15.04.2024	AWAITING
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

As recyclers return from their extensive Eid holidays, the domestic ship scrap markets have maintained calm and stability. The forthcoming weeks will prove pivotal in determining the trajectory of prices, particularly as international ferrous scrap markets stabilise, albeit against a backdrop of subdued domestic demand.

The LC situation in Pakistan has experienced a degree of relief, with banks exhibiting increased proactivity in facilitating LC openings.

Finance Minister Muhammad Aurangzeb announced on Saturday that an IMF delegation is expected to arrive in Pakistan by mid-May to discuss a new long-term agreement, with hopes of securing a staff-level agreement by mid-July. Addressing US-Pakistani media, Aurangzeb emphasized the IMF's commitment to accelerating the process, aiming for detailed program discussions by mid-May. He also expressed optimism about the IMF board considering the final tranche of the current program by month-end.

In remarks made to a Chinese TV audience, Aurangzeb linked Pakistan's ability to repay its debts to China to the progress of the China-Pakistan Economic Corridor's (CPEC) second phase. He stressed that the creation of special economic zones in Phase II is crucial for monetising the infrastructure built in the first phase and attracting further Chinese investment. This strategy is central to Pakistan's plans for managing its debt repayments. Aurangzeb also noted ongoing discussions with major credit rating agencies and highlighted Pakistan's alignment with the World Bank's priorities, including climate change and digitalisation initiatives.

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

Turkish mills have seen limited changes in domestic scrap buying prices over the past two weeks due to the Eid holiday lull. Turkish mills are gauging steel sales before purchasing scrap, despite their unfulfilled May-shipment requirement.

Suppliers aim for higher prices, with US suppliers seeking US$390/t CFR Turkey for HMS 1&2 80:20 and European merchants offering the same grade at US$382-384/t CFR. However, Turkish mills find higher scrap values unworkable due to insufficient steel sales and pressured steel prices, pushing for lower levels instead.

Although market participants expect Turkish scrap demand to revive soon, they do not anticipate a price increase. Turkey cannot afford higher scrap prices as more mills were forced to decrease their rebar prices. Turkish shipbreaking scrap prices remained unchanged at US$375-402/t delivered, while the Turkish currency stood at 32.52 per dollar at the close of business on Friday.

BEACHING TIDE DATES 2024		
Chattogram, Bangladesh	:	23 ~ 26 April | 7 ~ 10 May
Alang, India	:	23 ~ 29 April | 5 ~ 13 May

BUNKER PRICES (USD/TON)			
PORTS	VLSFO (0.5%)	HSFO (3.5%)	MGO (0.1%)
SINGAPORE	648	507	811
HONG KONG	648	512	807
FUJAIRAH	645	477	902
ROTTERDAM	611	496	807
HOUSTON	664	498	850

EXCHANGE RATES			
CURRENCY	APRIL 19	APRIL 12	W-O-W % CHANGE
USD / CNY (CHINA)	7.23	7.23	0
USD / BDT (BANGLADESH)	109.76	109.72	-0.04%
USD / INR (INDIA)	83.39	83.56	+0.20%
USD / PKR (PAKISTAN)	278.53	277.97	-0.20%
USD / TRY (TURKEY)	32.52	32.36	-0.49%

Sub-Continent and Turkey ferrous scrap markets insight

Sub-Continent ferrous scrap market trends varied significantly by region. In India, a moderate rise in demand for imported scrap was noted due to increasing domestic scrap prices. However, most buyers leaned towards more cost-effective local alternatives, such as sponge, with purchases being predominantly need-based, especially in Gujarat. Conversely, Pakistan experienced a slowdown in the finished steel sector, which resulted in diminished scrap consumption. In Bangladesh, there was a moderate demand for imported scrap, supported by attractive pricing for shredded scrap from Europe and the UK.

Pricing movements varied, with shredded scrap offers increasing by US$4 per ton in India, while in Bangladesh, prices decreased by the same margin and remained stable in Pakistan day-over-day. U.S. bulk HMS (80:20) offers to Turkey also held steady.

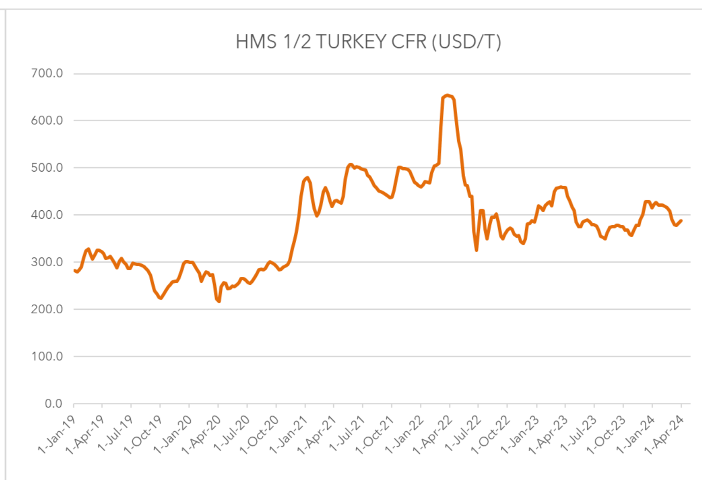
In **India**, the slight uptick in demand for imported scrap is attributed to the surge in domestic scrap prices. The indicative pricing for shredded scrap from the U.S. and Europe was approximately US$420-430 per ton CFR, and for HMS (80:20), it hovered around US$395-400 per ton CFR. A trader highlighted the positive market sentiment, noting that purchases were made on a need basis, and local sponge often proved more appealing due to cost-effectiveness.

In **Pakistan**, the scrap market lagged as decreased activity in the steel sector continued, with shredded scrap offers from the UK and Europe around US$430-435 per ton CFR Qasim, but buyer bids were lower.

In **Bangladesh**, the demand for imported scrap was noted as moderate, with offers for shredded scrap from Europe and the UK ranging between US$420-425 per ton CFR, and HMS (80:20) priced at US$405-410 per ton CFR. A steel mill official noted that Bangladeshi buyers were receiving more favourable quotes compared to their regional counterparts.

In **Turkey**, the market for imported ferrous scrap remained unchanged, with prices holding firm as mills prepared for upcoming restocking. Offers for HMS (80:20) were assessed at US$382 per ton CFR, with tradable values ranging from US$380-$384 per ton CFR. Despite challenges, Turkish mills are preparing for May shipments and anticipate further deal activity, though availability at docks is limited due to strong domestic demand in European markets.

HMS 1/2 & Tangshan Billet



Commodities

The rally across **base metals** markets has continued, driven by concerns over tightening supplies. Tin led the surge due to significant supply disruptions spanning from Southeast Asia to Africa, prompting one market participant to secure 40% of the long positions on LME tin contracts for May delivery. Concurrently, substantial withdrawals of metals from LME warehouses have occurred as the market reacts to US and UK bans on Russian metals. These actions align with adjustments already made in response to European, UK, and US sanctions on Russia following its 2022 invasion of Ukraine, with a noticeable redirection of metal flows towards Asia.

Additionally, there has been an accumulation of Russian-origin metals in LME warehouses, including off-warrant materials. As the LME serves as a central hub for global metals trading, these bans are likely to disrupt trade flows in the short term amidst already tight market conditions, potentially bolstering prices temporarily. However, the impact of the sanctions on supply is expected to be short-lived. Meanwhile, metal premiums, particularly in regions like Europe, are poised to increase as the availability of non-sanctioned metals rapidly diminishes.

Iron ore futures declined following the U.S. announcement of increased restrictions on Chinese steel imports. The U.S. government has decided to triple the existing 7.5% tariff on Chinese steel, while also pressuring Mexico to block Chinese steel shipments from reaching the U.S. through its ports. Despite these measures, their impact on the steel market is expected to be minimal, as the U.S. accounts for only a small fraction of China's steel exports.

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)	118	+8.25%	-1.66%	109	120
Iron Ore Fines, CNF Qingdao, China	Fines, Fe 62.5% (Brazil Origin)	120	+8.10%	+12.14%	111	107

Industrial Metal Rates

INDEX	UNITS	PRICE	CHANGE	%CHANGE	CONTRACT
Copper (Comex)	USD / lb.	452.60	+6.00	+1.34%	Jul 2024
3Mo Copper (L.M.E.)	USD / MT	9,876.00	+141.50	+1.45%	N/A
3Mo Aluminum (L.M.E.)	USD / MT	2,669.00	+54.50	+2.08%	N/A
3Mo Zinc (L.M.E.)	USD / MT	2,852.00	+39.50	+1.40%	N/A
3Mo Tin (L.M.E.)	USD / MT	35,582.00	+1,603.00	+4.72%	N/A

Crude Oil & Natural Gas Rates

INDEX	UNITS	PRICE	CHANGE	%CHANGE	CONTRACT
WTI Crude Oil (Nymex)	USD / bbl.	83.14	+0.41	+0.50%	May 2024
Brent Crude (ICE.)	USD / bbl.	87.29	+0.18	+0.21%	Jun 2024
Crude Oil (Tokyo)	J.P.Y. / kl	86,160.00	+210.00	+0.24%	Apr 2024
Natural Gas (Nymex)	USD / MMBtu	1.75	0.00	-0.28%	May 2024

Note: all rates as at C.O.B. London time April 19, 2024

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