



WEEKLY REPORT

WEEK 19 – May 11, 2024

This week, China's April export figures surpassed expectations, with a 1.5% increase in dollar terms compared to the previous year, reversing the drop seen in March. Imports surged by 8.4%, resulting in a trade surplus of US\$72.4 billion for the month. Economists had forecasted a 1.3% rise in exports and a 4.7% increase in imports. The publication of these trade numbers led to a 1.6% rise in a key gauge of Chinese shares listed in Hong Kong, breaking a two-day losing streak.

These figures indicate a strengthening global demand, offering a significant boost to domestic growth. With weak consumer spending domestically due to a real estate downturn, China is relying on robust foreign sales to compensate. Economist noted that this export growth has been a highlight for China's economy this year, attributing it to deflationary pressure domestically, which enhances China's export competitiveness. This trend is considered positive for the global economy, particularly amid the inflationary pressures many central banks are grappling with.

Other Asian countries experienced similar export growth, fueled by strong demand from the US. South Korean exports surged by almost 14%, while Taiwan reported record shipments to the US. However, China's exports to developed economies were slower, with complaints about cheap imports on the rise. While exports to the US remained largely unchanged, those to the European Union declined. In contrast, shipments to the ASEAN bloc increased by almost 13%.

The unexpected surge in China's imports was observed across various trade partners, including the US, South Korea, Taiwan, the Netherlands, and Russia, all showing increases of more than 10%. This increase was largely driven by products such as chips and PC parts, indicating a stronger global tech trade momentum and suggesting a correlation with export rather than domestic demand.

Dry Bulk

Baltic Dry Index climbed to its highest level in over a month midweek, propelled by stronger rates across various vessel segments. BDI surged by 120 points to reach 2,203, marking its highest level since March 21.

BCI gained 302 points to reach 3,541, surpassing a one-month peak with the rise in average daily earnings for Capes by US\$2,501 to US\$29,365.

While iron ore futures prices slipped amid rising inventories at Chinese ports, BPI rose by 56 points to 2,005, marking its fifth consecutive session of gains. Consequently, average daily earnings for Panamax climbed to US\$18,044. BSI also saw an uptick of 16 points to 1,477.

Overall, April spot Capesize rates fell well below expectations. Current Capesize spot rates remain abysmal, with signs pointing to mediocre near-term activity despite an elevated futures curve.

With lower iron ore trade volumes, cargo flows are expected to be limited in the coming months. Global disruptions constraining vessel supply also remain a factor tightening market balance, though the initial shock has passed. However, available tonnage may have to correct for the anticipated slower demand growth over the next several months.

Capesize:

The Pacific market has seen a slowdown in its upward momentum despite a consistent influx of cargoes and the accumulation of vessels as rates come down from the recent short-term surge. Notably, the Brazilian market experienced a downward correction, exacerbated by an anticipated increase in ballasters arrivals scheduled for June. Brazil's r/v saw levels fall to US\$ 25,850 a day. Although there was garnered interest in the Pacific for tonnage, a similar tune was noted as most tonnage was geared towards June dates. Levels for Pacific r/v fell to US\$28,000's a day.

Panamax/Kamsarmax:

The Panamax market had a strong week with steady gains favouring shipowners. At closing, the Atlantic witnessed a gradual downward correction as limited new freight inflows centered around T/A. In contrast, the Pacific market is witnessing a decrease in cargo as ship supplies increase. Pacific r/v fell to US\$17,150's a day.

Supramax/Ultramax:

It was an uneventful week for the Supramax segment. The Atlantic market experienced a quiet week, with no substantial shifts in the supply-demand dynamics. T/A fell to US\$17,750's a day. Meanwhile, the Pacific region sustained its upward momentum, fueled by an uptick in fresh cargo inquiries across all major trade lanes. Pacific r/v climbed slightly to US\$16,400's a day.

Handysize:

The week was relatively quiet due to holidays in both basins, resulting in limited activity and new inquiries. The Pacific market continues to rise as the influx of Indonesian coal compensates for the reduced freight inflow from Northeast Asia. Inter Pacific levels climb slightly to US\$10,500's a day.

Baltic Exchange Dry Bulk Indices

INDICES	CURRENT	LAST WEEK	LAST YEAR	W-O-W CHANGE	Y-O-Y CHANGE
BDI	2,129	1,876	1,608	+13.49%	+32.40%
BCI	3,292	2,673	2,456	+23.16%	+34.04%
BPI	2,026	1,884	1,445	+7.54%	+40.21%
BSI	1,485	1,458	1,112	+1.85%	+33.54%
BHSI	703	729	635	-3.57%	+10.71%

Dry Bulk Values

(Weekly)

TYPE	DWT	NB CONTRACT	NB PROMPT DELIVERY	5 YEARS	10 YEARS	15 YEARS
CAPE	180,000	71	76	46	33	24
KAMSARMAX	82,000	31	32	27	22	16
SUPRAMAX	56,000	34	42	35	27	15
HANDY	38,000	24	26	20	15	12

*(amount in USD million)

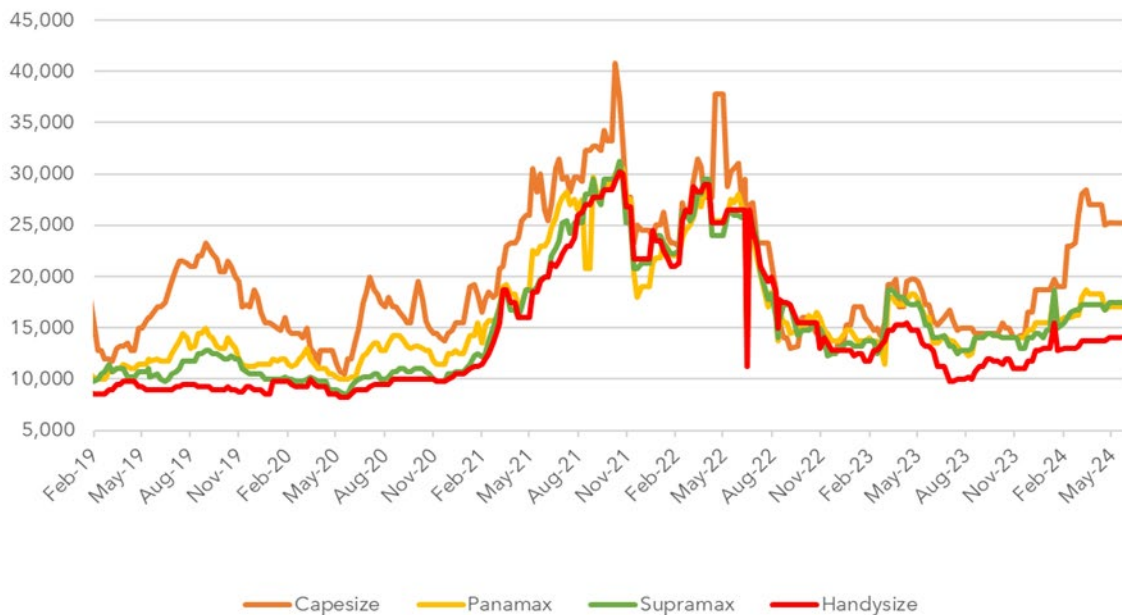
Bulker 12 months T/C rates average (in USD/day)

TYPE	DWT	CURRENT	LAST WEEK	LAST YEAR	W-O-W CHANGE	Y-O-Y CHANGE
CAPE SIZE	180,000	26,000	26,000	18,250	0	+42.47%
PANAMAX	75,000	16,300	16,000	14,350	+1.88%	+13.59%
SUPRAMAX	58,000	16,500	16,000	13,750	+3.13%	+20.00%
HANDYSIZE	38,000	14,500	14,000	10,500	+3.57%	+38.10%

Dry Bulk – S&P Report

VESSEL NAME	TYPE	DWT	YEAR	BUILT	PRICE (MILLION) USD	COMMENTS / BUYERS
URJA	CAPE	180,694	2013	JAPAN	30.0	UK BUYERS
LOWLANDS PROSPERITY	CAPE	179,895	2012	CEBU	30.5	GREEK BUYERS
BALTIMORE	CAPE	177,243	2005	JAPAN	18.2	UNDISCLOSED
CUMA	KMAX	83,007	2006	JAPAN	15.0	UNDISCLOSED
OASEA	KMAX	82,217	2010	CHINA	20.25	GREEK BUYERS
CHAILEASE GLORY	PMAX	76,633	2003	JAPAN	11.0	UNDISCLOSED
AC SHANGHAI	PMAX	75,211	2001	S. KOREA	8.2	CHINESE BUYERS
FLORENTINE OETKER	SMAX	63,490	2017	JAPAN	33.0	INCE SHIPPING
GILLINGHAM	SMAX	58,000	2010	CHINA	13.8	ITALIAN BUYERS
FLC LONGIVITY	SMAX	56,785	2009	CHINA	11.8	UNDISCLOSED
TAIKOO BRILLIANCE	HANDY	37,786	2015	JAPAN	21.8	TURKISH BUYERS
LAGO DI LUGANO	HANDY	32,271	2008	JAPAN	11.5	UNDISCLOSED
KHOI	HANDY	28,338	2010	JAPAN	10.7	VIETNAMESE BUYERS

Dry Bulk 1 year T/C rates



Tankers

Oil prices saw their largest weekly decline in three months due to concerns over demand and economic indicators. Unexpectedly high U.S. crude inventories and a decline in gasoline demand contributed to this drop. However, analysts argue that demand pessimism may be overstated, suggesting potential upward surprises in actual demand.

Despite bearish signals, projections indicate significant stock draws in global oil markets in May and June. OPEC+ is expected to meet in June, but significant output changes are unlikely due to incomplete data on tightening effects. Meanwhile, natural gas markets have turned bullish due to EU considerations and a late cold snap in Europe, leading to price spikes and concerns about storage capacity constraints.

This week saw new building orders for 8 Tankers, with MR/LR1 units being the most popular. This week, the S&P market saw a subdued market with only five reported transactions, nearly all of which belonged to the MR2 segment.

Overall, owners are cautiously optimistic, expecting further gains due to increased activity and positive signs in Asian crude oil demand. The Atlantic basin remains strong for VLCCs, with a tight tonnage list boosting owner confidence for a rate uptick.

VLCC:

Despite a shorter work week for most around the world, market participants witnessed robust activity. While the MEG market may be slightly overheated, and vessel availability is sufficient, owners' sentiment remains firm. 270,000mt MEG/China close around WS72 at week's closing. On the other side, WAFR/China also saw market improvement, settling 7 points higher at WS74.

Suezmax:

The market experienced a sluggish start to the week, but it gained momentum, with the West Africa region playing a pivotal role. There was a notable uptick in various regions. The Nigeria/UKC 130,000mt climbed 10 points, reaching WS110 at closing. In the Med and Black Sea areas, similar levels were noted as rates steady around WS110 for 135,000mt CPC/Med with fixings for late months.

Aframax:

Activity in the Mediterranean remains steady, with the last levels remaining similar.

Although tonnage continues to be gradually absorbed, the overall direction of the market appears unchanged. 80,000mt Ceyhan/Lavera closed at WS165.

Clean:

LR: The LR1 market had a quiet week with limited activity, but the LR2 remains stable with TC1 seeing a big jump of 27 points to WS230. In the LR1, MEG market was also positive as TC5 improved to WS230. In the UKC, TC16 fell to WS156.

MR: MR rates strengthened due to consistent activity and uncertainties in the UKC, leading to upward pressure on rates. MR rates for the UKC/USAC route increased w-o-w to WS200. In the MEG, activity picked up towards the end of the week with TC17 climbing to WS384.

Baltic Exchange Tanker Indices

INDICES	CURRENT	LAST WEEK	LAST YEAR	W-O-W CHANGE	Y-O-Y CHANGE
BDTI	1,155	1,122	1,218	+2.94%	-5.17%
BCTI	996	931	637	+6.98%	+56.36%

Tankers Values

(Weekly)

TYPE	DWT	NB CONTRACT	NB PROMPT DELIVERY	5 YEARS	10 YEARS	15 YEARS
VLCC	310,000	130	145	115	85	58
SUEZMAX	160,000	88	99	83	68	50
AFRAMAX	115,000	75	85	75	60	44
LR1	73,000	60	63	53	43	31
MR	51,000	50	53	45	38	27

*(amount in USD million)

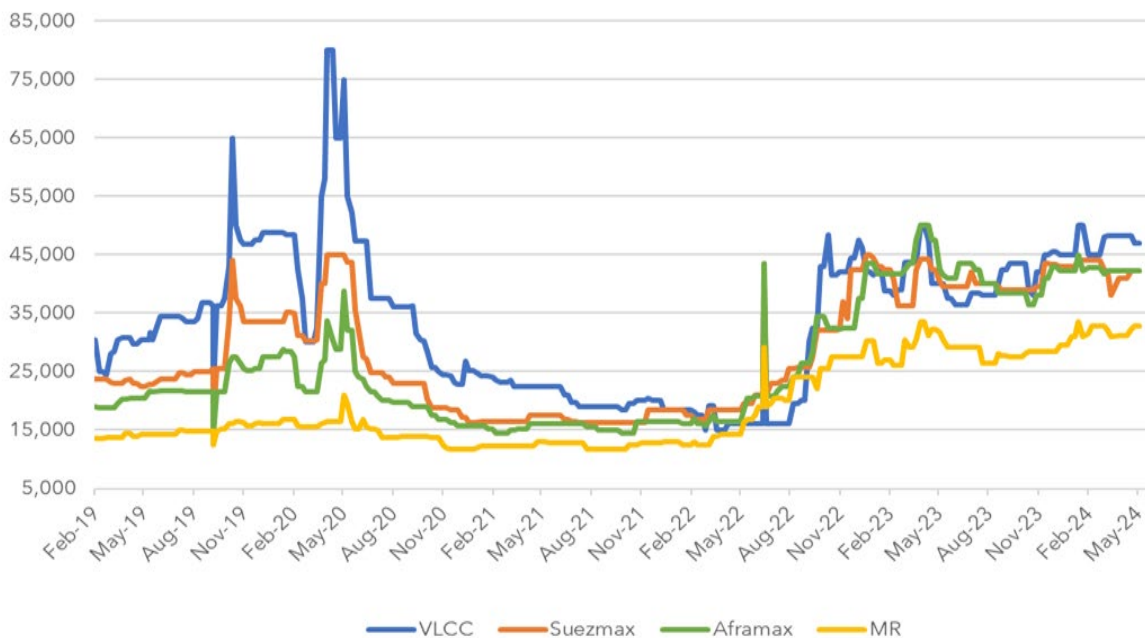
Tanker 12 months T/C rates average (in USD/day)

TYPE	DWT	CURRENT	LAST WEEK	LAST YEAR	W-O-W CHANGE	Y-O-Y CHANGE
VLCC	310,000	46,750	46,750	37,000	0	+26.35%
SUEZMAX	150,000	42,500	42,500	39,500	0	+7.59%
AFRAMAX	110,000	42,500	42,500	41,000	0	+3.66%
LR1	74,000	37,500	37,500	35,500	0	+5.63%
MR	47,000	30,250	30,250	28,000	0	+8.04%

Tankers S&P Report

VESSEL NAME	TYPE	DWT	YEAR	BUILT	PRICE (MILLION) USD	COMMENTS / BUYERS
HENGLI DALIAN HLZG2023-T300K-1 / HENGLI DALIAN HLZG2023-T300K-2	VLCC	306,000	2025	CHINA	244.0 EN BLOC	UAE BUYERS
EURONIKE	SUEZ	164,565	2005	S. KOREA	40.5	UNDISCLOSED
GSTAAD GRACE II	AFRA	113,021	2009	JAPAN	41.0	CHINESE BUYERS
AFRAGOLD	AFRA	112,871	2009	JAPAN	41.0	CHINESE BUYERS
STIRLING	AFRA	112,750	2021	CHINA	70.0	GREEK BUYERS
BOLERO	MR	50,094	2009	S. KOREA	27.5	UNDISCLOSED
STAVANGER PIONEER	MR	49,999	2019	VIETNAM	47.5	CORAL
PETRONILLA	MR	49,000	2005	S. KOREA	16.3	UNDISCLOSED
GRACE FORTUNA	MR	47,786	2007	S. KOREA	23.0	UNDISCLOSED
CHEM JUPITER	SMALL	19,814	2008	JAPAN	20.0	UNDISCLOSED

Tanker 1 year T/C rates



Containers

The shipping industry has witnessed an unprecedented surge in container ship capacity, with a record delivery of 1 million TEU in the first four months of 2024, according to new figures released by BIMCO. This astounding figure represents an 80% increase over the previous record, underscoring the rapid expansion of the containership fleet in the post-COVID-19 era. Meanwhile, this week, spot container freight rates have seen a significant uptick in May, marking a high point with the SCFI reaching 2,306 points, the highest outside of the Covid-era peaks. Rates on the SCFI Shanghai-N. Europe route climbed to US\$2,869/TEU this week, showing a 40% increase from April and nearly tripling since mid-December.

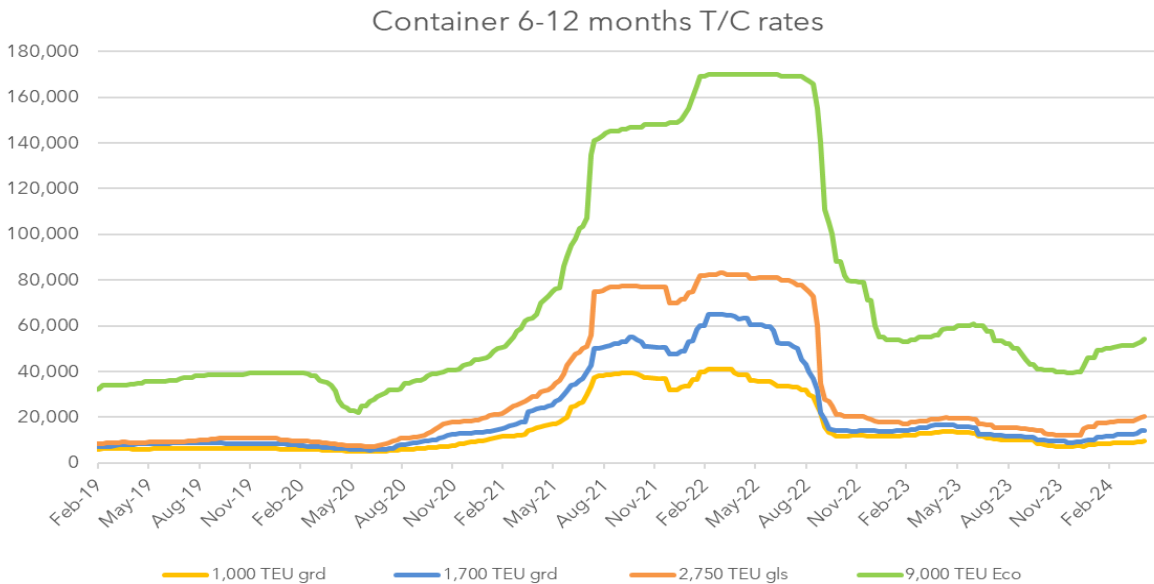
Containers S&P Report

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	30	22	16	11
2,700 – 2,900	Gearless	41	40	31	23	17
5,100	Gearless	78	72	55	28	25

**(amount in USD million)*



Ship Recycling Market Snapshot

DESTINATION	TANKERS	BULKERS	MPP/ GENERAL CARGO	CONTAINERS	SENTIMENTS / WEEKLY FUTURE TREND
ALANG (WC INDIA)	540 ~ 550	520 ~ 530	530 ~ 540	550 ~ 560	IMPROVING/ 
CHATTOGRAM, BANGLADESH	520 ~530	510 ~ 520	490~ 500	530 ~ 540	WEAK / 
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

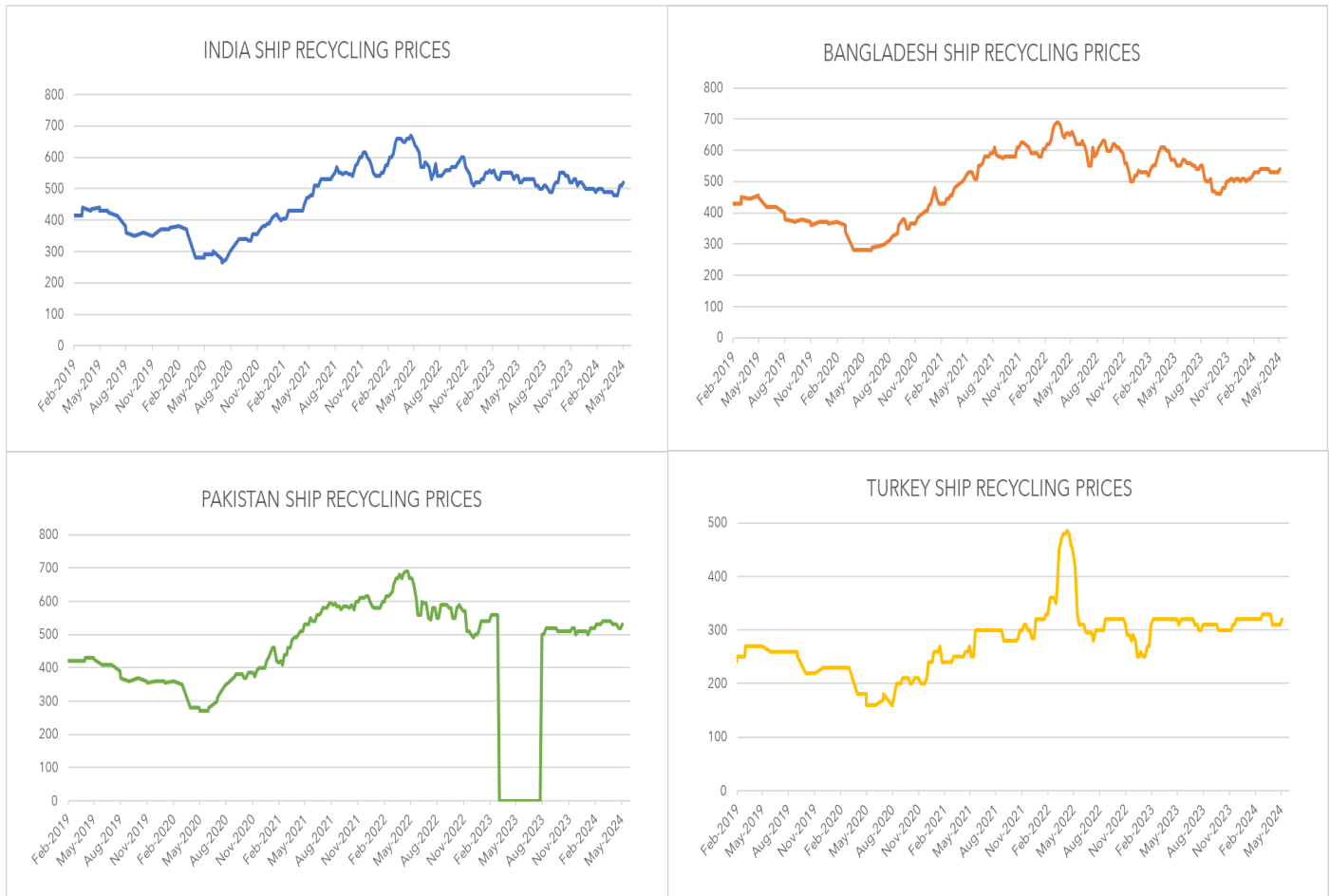
(Week 19)

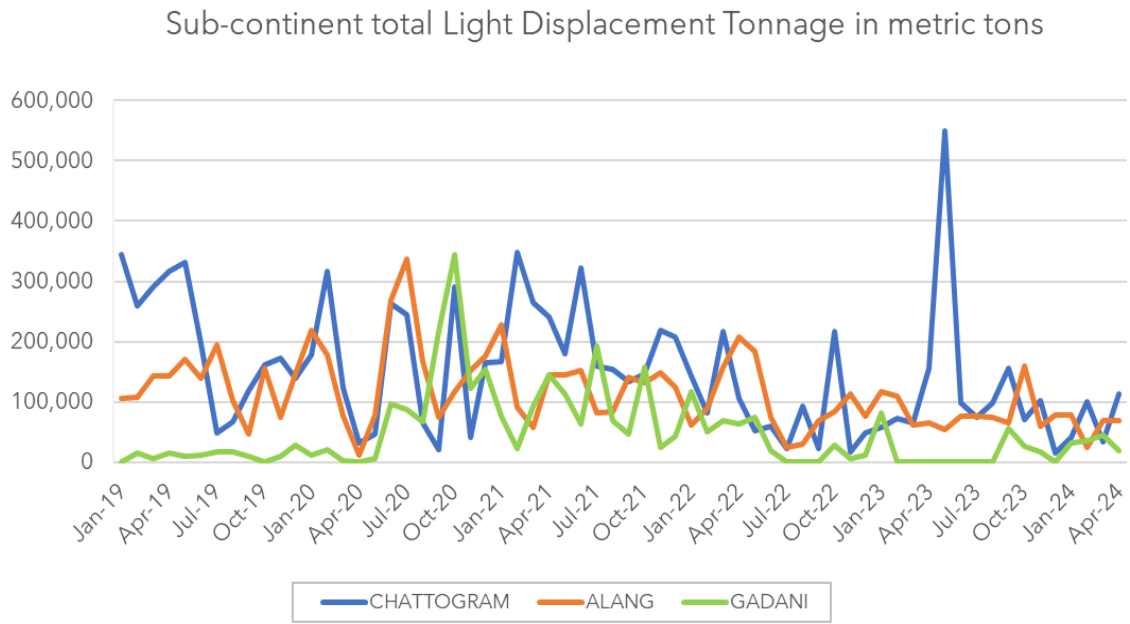
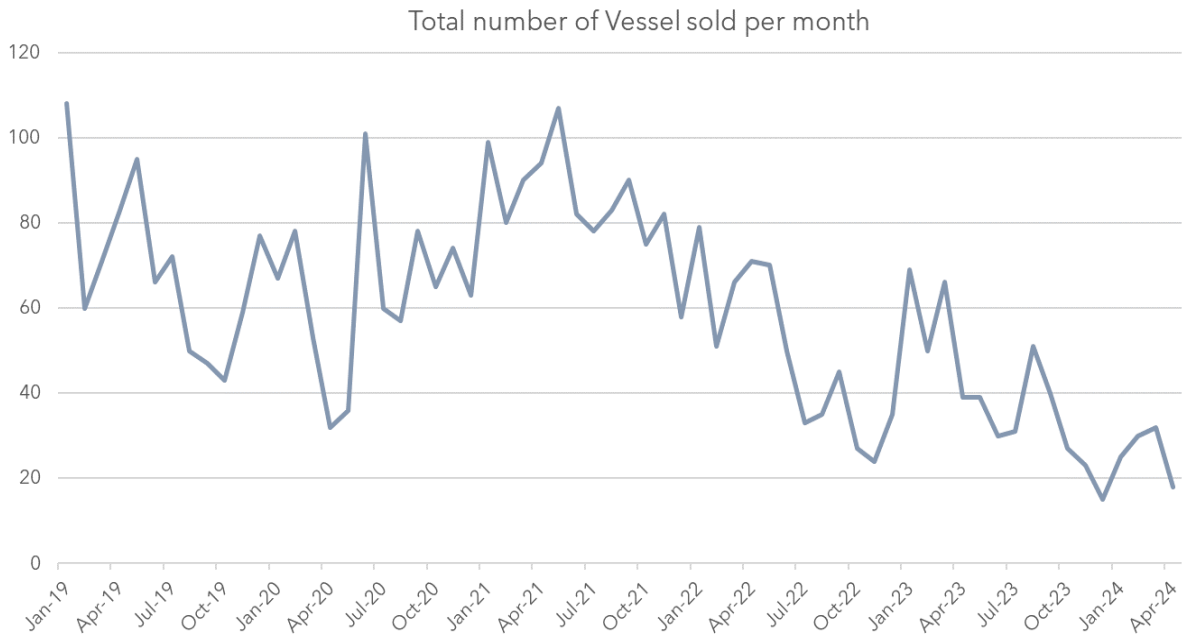
DESTINATION	2019	2020	2021	2022	2023
ALANG, INDIA	440	330	470	655	525
CHATTOGRAM, BANGLADESH	440	310	520	650	560
GADDANI, PAKISTAN	420	300	540	665	520
ALIAGA, TURKEY	270	170	255	330	325

Ships Sold for Recycling

VESSEL NAME	LDT	YEAR / BUILT	TYPE	PRICE (USD/LDT LT)	COMMENTS
PINE EXPRESS	9,543	1989 / JAPAN	WOODCHIP	560	DELIVERED CHATTOGRAM
YK SOVEREIGN	30,119	1994 / S. KOREA	LNGC	618	AS IS INCHEON, KOREA
INTER STEVEDORING 8	11,104	1989 / JAPAN	BULKER	500	DELIVERED CHATTOGRAM
PILATUS 21	889	1989 / JAPAN	LPG TANKER	520	DELVIERED CHATTOGRAM

Recycling Ships Price Trend





Insight

Market conditions in the Sub-Continent's ship recycling markets have shown signs of stability, with Alang catching up to Gadani, though both still lag behind their eastern counterpart, Chattogram.

Previously, in March, there was optimism as freight rates adjusted, suggesting a promising supply of end-of-life ships. However, this expectation did not materialise, plunging the industry back into a challenging situation with a severe shortage of ships available for recycling as the charter rates across the segments surged back to robust levels.

The limited availability of ships has particularly impacted the Alang and Gadani markets, leaving them struggling. Conversely, recyclers in Chattogram have managed to maintain activity, supported by Chinese domestic ships and other Far Eastern tonnages.

Alang, India

This week saw a modest recovery in domestic ship scrap prices, revitalising market sentiment. Recyclers are regaining their competitive edge, buoyed by perceptions that the market has reached its lowest point.

A resurgence in domestic steel demand has been catalyzed by government efforts to stimulate infrastructure development and initiatives promoting the production of green steel.

According to a recent Moody's Rating report, India's steel demand is expected to surpass China's over the next 12-18 months, fueled by robust GDP growth forecasts. India is projected to experience a 5-7% increase in steel demand, outpacing China's 4% growth in 2024 and 2025. This surge is supported by anticipated GDP expansions of 6.6% in FY 2024-25 and 6.2% the following year, alongside governmental efforts to boost infrastructure spending and domestic manufacturing incentives.

While China's steel sector faces challenges with overcapacity and high production, leading to increased exports to India, India benefits from a more concentrated industry structure, which aids in maintaining pricing discipline.

Additionally, India's rich iron ore reserves enhance its vertical integration and profitability, despite higher costs for imported Australian coking coal compared to China's cheaper imports from nearby Mongolia and Russia.

Anchorage & Beaching Position (May 2024)

VESSEL NAME	TYPE	LDT	ARRIVAL	BEACHING
FESCO TRADER	CONTAINER	5,114	09.05.2024	AWAITING
TAHARA	RIG	9,445	07.05.2024	10.05.2024
AMANAH	RORO	8,997	27.04.2024	06.05.2024
KEL	CHEM.TANKER	3,535	02.05.2024	04.05.2024
DARK KNIGHT	AHTS	2,606	30.04.2024	01.05.2024
LEO	FSPO	23,590	30.04.2024	01.05.2024

Chattogram, Bangladesh

This week a sudden interest rate hike coupled with domestic currency crawling peg system bought the recycling industry to a knee jerk pause but later by close of week the recyclers evaluated the actual effect and will take a clue from this new development for future pricing.

This week the Bangladeshi Reserve bank hike the interest rates after four years to tackle the elevated level of inflation. Further, the bank announced the implementation of the crawling peg system, which has resulted in a significant devaluation of the Bangladeshi taka, plunging from Tk 110 to Tk 117 against the dollar. The US dollar's rate soared to Tk 125 in Bangladesh's informal kerb market, a significant rise from Tk 117, driven by a supply shortage.

This adjustment aims to enhance the competitiveness of Bangladesh's international trade. Exporters stand to gain an additional Tk 7 per dollar of export earnings, a move they have long advocated for, following last fiscal year's merchandise exports totalling US\$55.55 billion.

The devaluation of the Bangladeshi taka has further compounded challenges for Chattogram's ship recyclers, who are already struggling with subdued local demand for ship scrap. This economic shift has intensified the difficulties in importing ships at the prevailing price levels for the time being, placing additional strain on the industry. However, experts predict that if the domestic currency continues to weaken, it is likely that domestic ship scrap prices will rise in the coming weeks to offset the impact of the currency devaluation.

Anchorage & Beaching Position (May 2024)

VESSEL NAME	TYPE	LDT	ARRIVAL	BEACHING
SIA 32	CONTAINER	2,801	02.05.2024	AWAITING
HONG XI	GEN.CARGO	3,621	01.05.2024	AWAITING
JAL GAMINI	TANKER	22,572	27.04.2024	AWAITING
S MARU 5	RESEARCH	1,699	25.05.2024	AWAITING
PITA ERMA	GEN.CARGO	6,002	25.05.2024	AWAITING
SINOKOR QINGDAO	CONTAINER	4,734	23.04.2024	AWAITING

Gadani, Pakistan

Market conditions have remained stagnant over the past month, with recyclers continuing to face difficulties in sourcing ships. Adding to their challenges, increased competition from India is expected to further dampen their purchasing initiatives, potentially leading to a complete standstill unless a significant catalyst emerges to invigorate the domestic scrap markets.

Anchorage & Beaching Position (May 2024)

VESSEL NAME	TYPE	LDT	ARRIVAL	BEACHING
-	-	-	-	-

Aliaga, Turkey

Another quiet week in the Turkey market.

Despite a softening of imported scrap values since last week, almost all Turkish mills have maintained their domestic scrap buying prices unchanged. While imported scrap values experienced a slight decrease towards the end of last week, they have nearly stabilized in the latest deals.

While weak inflows and the stronger euro pose challenges for scrap suppliers, pressured steel prices amid weak demand prevent Turkish mills from paying higher for scrap. Turkish rebar producers have failed to see a recovery in sales in both domestic and export markets, with rebar quotes standing at US\$585-605/t ex-works midweek.

Turkish shipbreaking scrap prices stood at US\$375-395/t delivered at closing, down US\$5/t from the high end of last week's range.

BEACHING TIDE DATES 2024

Chattogram, Bangladesh : 22 ~ 25 MAY | 5 ~ 8 June

Alang, India : 5 ~ 13 May | 21 ~ 29 MAY

BUNKER PRICES (USD/TON)			
PORTS	VLSFO (0.5%)	HSFO (3.5%)	MGO (0.1%)
SINGAPORE	624	536	729
HONG KONG	631	523	731
FUJAIRAH	619	512	872
ROTTERDAM	565	477	732
HOUSTON	590	491	763

EXCHANGE RATES			
CURRENCY	MAY 10	MAY 3	W-O-W % CHANGE
USD / CNY (CHINA)	7.22	7.24	+0.28%
USD / BDT (BANGLADESH)	117.01	109.73	-6.63%
USD / INR (INDIA)	83.54	83.38	-0.19%
USD / PKR (PAKISTAN)	277.84	278.51	+0.24%
USD / TRY (TURKEY)	32.27	32.34	+0.22%

Sub-Continent and Turkey ferrous scrap markets insight

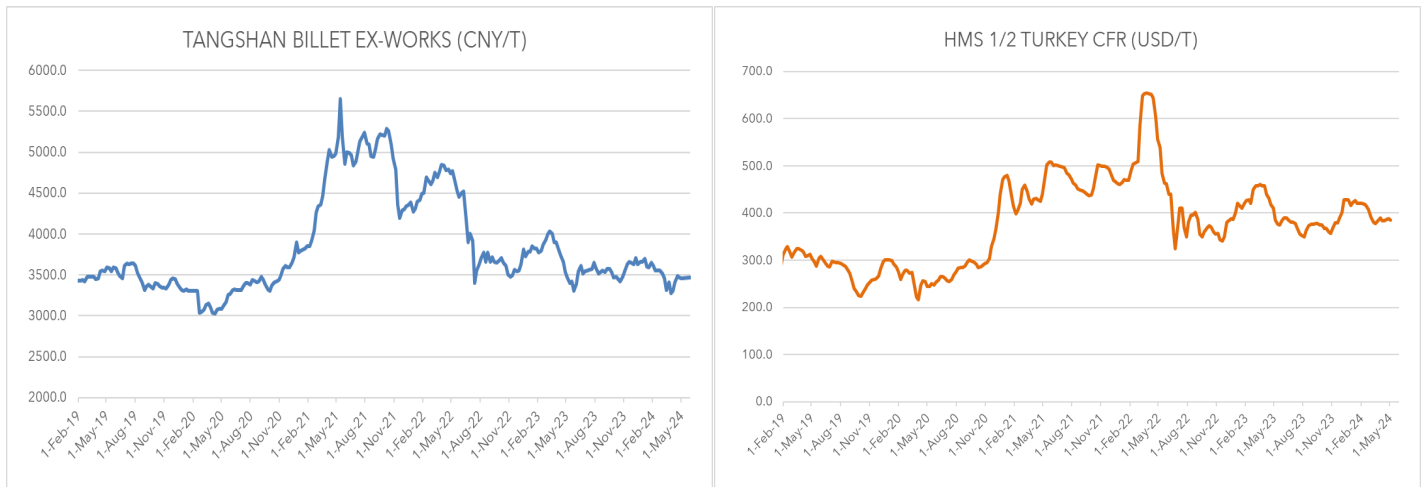
The Sub-Continent ferrous scrap markets, trends varied notably. There was robust demand from Indian purchasers for imported scrap, in contrast to the more tepid interest from **Pakistan** and **Bangladesh**. Furthermore, an agreement was reached for around 7,000 tons of HMS scrap from Australia, priced between US\$405-410/ton CFR Chennai, **India**. It was also reported that due to sluggish demand for steel, Pakistani mills are operating below capacity, with some even pausing production temporarily.

Turkish imported scrap prices have continued to decline as buyers pushed for lower acceptable price points, while European recyclers held firm against lowering prices due to sluggish scrap inflows and stable collection costs. A few suppliers have proposed prices

ranging from US\$382 to US\$384/ton CFR Turkey for HMS (80:20) scrap, influenced by dockside prices in Europe of approximately 315 to 317 euros per ton (US\$339 to US\$341) and the scarce availability of scrap.

European recyclers are wary of potentially significant losses due to an oversupply of scrap from the US and the Baltic region. Many European dealers have ceased offering their scrap to the Turkish market or faced challenges in dropping their prices below US\$380/ton CFR. Conversely, HMS (80:20) scrap from US and Baltic sources was priced at or below US\$383 per ton, but Turkish buyers are placing their bids around US\$375/ton CFR, indicating a looming price mismatch.

HMS 1/2 & Tangshan Billet



Commodities

China is expected to maintain its robust appetite for steelmaking raw materials in 2024, with imports projected to range between 1.17 and 1.18 billion metric tons, similar to the previous year's 1.18 billion tons. Eduardo Vale attributes this resilience to the strength of the Chinese economy, particularly in the infrastructure and manufacturing sectors, despite a slowdown in the property market.

China's **iron ore** imports in the first quarter of 2024 reached 310.13 million tons, a 5.5% y-o-y increase. However, the country's crude steel production during the same period declined by 1.9% to 256.55 million tons compared to the previous year. Globally, Franco forecasts world steel production to rise to 2.07 billion metric tons by 2030, driven by growth in emerging regions such as the Middle East, India, and Southeast Asia. Additionally, the energy transition is anticipated to be a new driver of steel demand, as the material plays a crucial role in this transition.

China's economic growth in the first quarter of 2024 exceeded expectations, providing a much-needed boost amid the ongoing weakness in the property sector and mounting local government debt.

The **base metals** sector experienced a surge following a disappointing US jobs report, which heightened expectations of potential interest rate cuts. The unexpected increase in US jobless claims led to a decline in the USD, consequently boosting investor enthusiasm for metals. This shift in sentiment helped offset earlier declines during Asian trading sessions, sparked by concerns about future demand. Despite worries about the impact of rising prices on demand, underlying economic indicators remain robust.

China's vigorous industrial activity in April drove an uptick in imports across various commodities, suggesting a positive economic composition that supports demand, particularly amidst an uptick in manufacturing and energy transition efforts.

Although refined **copper** imports saw an 8% year-over-year increase, they fell from March levels due to unfavourable import conditions. Meanwhile, concentrate imports continued to rise, even with decreasing treatment charges.

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)	117	-1.68%	+10.3%	119	106
Iron Ore Fines, CNF Qingdao, China	Fines, Fe 62.5% (Brazil Origin)	120	-0.82%	+30.4%	121	92

Industrial Metal Rates

INDEX	UNITS	PRICE	CHANGE	%CHANGE	CONTRACT
Copper (Comex)	USD / lb.	466.25	+7.75	+1.69%	Jul 2024
3Mo Copper (L.M.E.)	USD / MT	10,004.00	+99.50	+1.00%	N/A
3Mo Aluminum (L.M.E.)	USD / MT	2,529.50	-32.00	-1.25%	N/A
3Mo Zinc (L.M.E.)	USD / MT	2,930.50	+21.00	+0.72%	N/A
3Mo Tin (L.M.E.)	USD / MT	32,093.00	-491.00	-1.51%	N/A

Crude Oil & Natural Gas Rates

INDEX	UNITS	PRICE	CHANGE	%CHANGE	CONTRACT
WTI Crude Oil (Nymex)	USD / bbl.	78.26	-1.00	-1.26%	Jun 2024
Brent Crude (ICE.)	USD / bbl.	82.79	-1.09	-1.30%	Jul 2024
Crude Oil (Tokyo)	J.P.Y. / kl	82,900.00	-300.00	-0.36%	May 2024
Natural Gas (Nymex)	USD / MMBtu	2.25	-0.05	-2.13%	Jun 2024

Note: all rates as at C.O.B. London time May 10, 2024



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