



# WEEKLY REPORT

WEEK 18 – May 4, 2024

In its May 2024 meeting, the US Federal Open Market Committee opted to keep the Federal Funds Rate steady within the 5.25–5.50% target range and scaled back quantitative tightening from US\$95 billion to US\$60 billion. During the press conference, Fed Chair Jerome Powell reaffirmed that monetary policy remains restrictive and hinted at the unlikelihood of an interest rate hike in the near future.

Despite the backdrop of higher interest rates, the US economy has demonstrated unexpected resilience. Analysts have revised upward their 2024 growth forecasts from 1.3% in January to 2.4% in April. However, the FOMC expressed concern over the lack of significant progress toward the 2% inflation target. Market expectations now lean towards 1–2 rate cuts in 2024, a notable shift from earlier projections of 4–5 cuts.

For the shipping industry, as the sanctions are intensifying, another noteworthy piece of news surfaced, but this time from the Far East. The US Treasury Department's top sanctions official is scheduled to visit Singapore and Malaysia next week, aiming to address concerns over funding for Iran and its proxy groups and the evasion of sanctions on Russia. Sources indicate a rise in funds channelling to Iran and its proxies, such as Hamas, through Malaysia's financial system.

During the visit, Under Secretary Brian Nelson will discuss US apprehensions regarding such activities. Additionally, General Counsel Neil MacBride will accompany him.

This visit aligns with the Treasury's heightened focus on terrorist financing in Southeast Asia, including illicit Iranian oil sales.

Discussions in Singapore are expected to revolve around enforcing a Group of Seven-led price cap on Russian oil and curbing the transshipment of critical dual-use goods. Amidst global efforts to sanction Russia for its actions in Ukraine, Singapore's role as a key shipping hub comes under scrutiny, with concerns raised over the verification of paperwork related to oil shipments adhering to the price cap.

## Dry Bulk

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The Baltic Exchange's dry bulk index climbed to its highest level in over a week on Thursday, buoyed by gains in the larger vessel segment.

BDI, rose by 86 points, to 1,774 – its highest mark since April 23. While BCI, surged 256 points, to 2,372 as the average daily earnings for Capes saw a significant jump of US\$2,117 to US\$19,670. BPI also increased by 16 points, to 1,863, with average daily earnings reaching US\$16,766.

In contrast, BSI, edged lower by 12 points to 1,466, marking its fourth consecutive session of decline.

### **Capesize:**

In the Pacific, rates rose as Australian iron ore charterers actively secured vessels despite the Chinese Labor Day holiday. Pacific r/v saw rates climb slightly to US\$23,450's a day. In Brazil, new cargo inflows increased, leading to upward adjustments in fixture rates compared to the previous day. However, the gap between owners' and charterers' ideas remained wide, resulting in fewer reported fixtures. Brazil r/v closed the week at US\$22,450's a day.

### **Panamax/Kamsarmax:**

Despite strong coal volumes to India, the market remains flat due to increased vessel supply from South America and lower Chinese coal demand. China's prolonged rainfall until late May is lowering power demand while boosting hydropower, likely further curbing coal imports by Chinese power plants. Pacific r/v saw levels closed at US\$14,750's a day. In the Atlantic, the market remained flat as supply remained tight overall, but demand has yet to show improvement. T/A levels fell slightly to US\$14,500's a day.

### **Supramax/Ultramax:**

The Atlantic market was upbeat at the start of the week from steady demand for grain, with China's soybean imports favouring Brazil over the US. But with the holidays midweek, F/H route fell slightly to US\$23,300's a day due to excess tonnage in the region. In the Pacific, the market activity was subdued due to holidays leading to downward adjustments primarily in the overvalued Pacific Panamax sector. Pacific r/v corrected rates to US\$15,200's a day at closing.

### Handysize:

In the Atlantic, the downward trend persisted as demand remained subdued across all major grain-loading regions. T/A saw levels fell to US\$12,000's a day. Similarly, in the Pacific, market activity remained sluggish due to Labor Day holidays in the region. Inter Pacific rates fell to US\$10,200's a day.

## Baltic Exchange Dry Bulk Indices

INDICES	CURRENT	LAST WEEK	LAST YEAR	W-O-W CHANGE	Y-O-Y CHANGE
BDI	1,876	1,721	1,558	+9.01%	+20.41%
BCI	2,673	2,172	2,384	+23.07%	+12.12%
BPI	1,884	1,878	1,501	+0.32%	+25.52%
BSI	1,458	1,495	1,096	+2.47%	+33.03%
BHSI	729	751	645	-2.93%	+13.02%

## 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	28	16
HANDY	38,000	30	34	27	20	12

\*(amount in USD million)

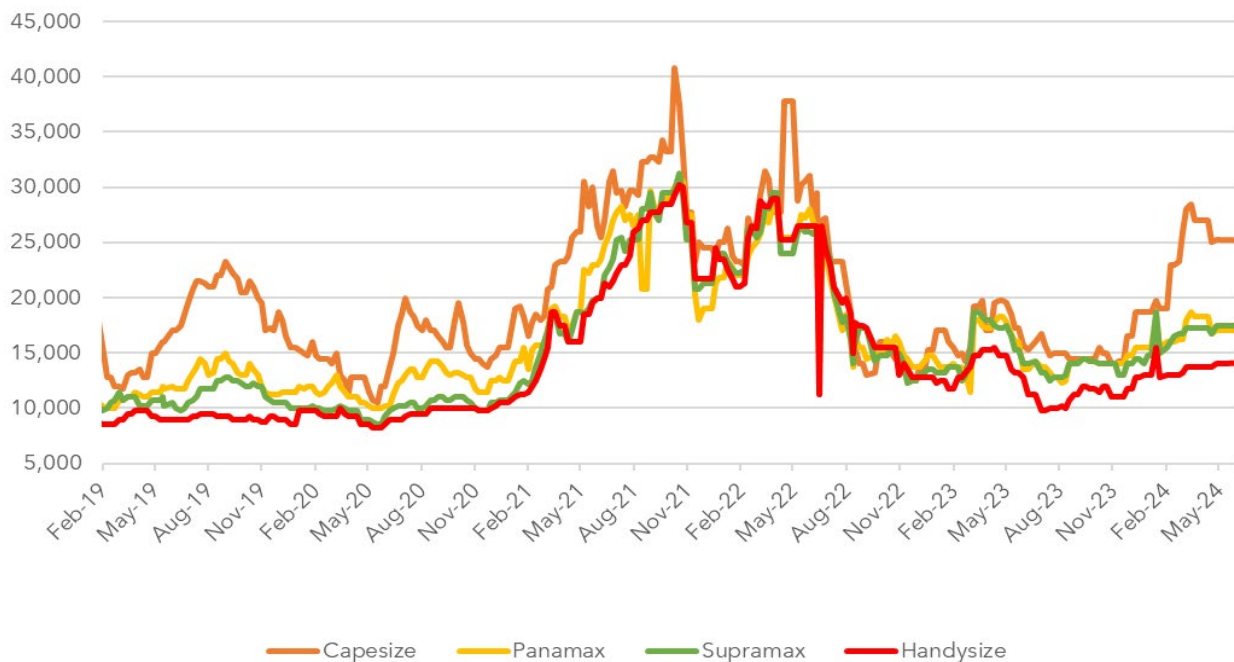
## Bulker 12 months T/C rates average (in USD/day)

TYPE	DWT	CURRENT	LAST WEEK	LAST YEAR	W-O-W CHANGE	Y-O-Y CHANGE
CAPE SIZE	180,000	26,000	25,000	18,500	+4.00%	+40.54%
PANAMAX	75,000	16,000	15,550	15,150	+2.89%	+5.61%
SUPRAMAX	58,000	16,000	16,500	14,500	-3.03%	+10.34%
HANDYSIZE	38,000	14,000	14,250	11,000	-1.75%	+27.27%

## Dry Bulk – S&P Report

VESSEL NAME	TYPE	DWT	YEAR	BUILT	PRICE (MILLION) USD	COMMENTS / BUYERS
NEWMAX / CAPE KALLIA	VLOC	203,067	2012	CHINA	38.0 EACH	PIONEER BULK
HAITI	CAPE	174,766	2004	CHINA	15.0	JIANGSU STEAMSHIP
HENG SHAN	CAPE	174,145	2007	CHINA	22.0	CHINESE BUYERS
P MELIS	CAPE	171,448	2003	S. KOREA	16.0	CHINESE BUYERS
LOWLANDS SAGE	KMAX	82,577	2021	JAPAN	39.5	JAPANESE BUYERS
ASL YANGPU	PMAX	76,015	2002	JAPAN	9.2	UNDISCLOSED
MAGIC VELA	PMAX	75,200	2011	CHINA	16.5	TURKISH BUYERS
FLC LONGIVITY	SMAX	56,785	2009	CHINA	11.8	UNDISCLOSED
CARLOTA BOLTEN	HANDY	37,489	2015	CHINA	18.8	GREEK BUYERS
GLOBAL STRIKER	HANDY	32,976	2013	JAPAN	14.5	GREEK BUYERS

Dry Bulk 1 year T/C rates



## Tankers

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Oil markets remained relatively calm despite an unprecedented exchange of direct strikes between Israel and Iran, OPEC's third-largest crude producer. Fears of oil prices surging to US\$100/barrel, however, did not materialise as U.S. crude futures ended the week around US\$83/barrel. Investors believe Israel's limited retaliation provided Iran an off-ramp, allowing markets to erase the risk premium priced in last week. Traders view the skirmishes as symbolic face-saving exercises unlikely to disrupt oil flows.

However, the long-term risk profile in the region has increased structurally. The focus remains on the Strait of Hormuz, where any Iranian disruption by seizing vessels could severely impact global oil supplies and prompt a significant market reaction. While an immediate escalation was averted, the situation underscores the persistently high geopolitical risks in the Middle East that could rapidly destabilise oil markets if tensions flare up again.

Meanwhile, the VLCC freight market continued its decline in rates at the start of May, a trend evident across both the Atlantic and Pacific regions. This decline unfolded amidst subdued activity, reflecting the prevailing market sentiment. In the MEG, charterers are adopting a cautious stance to exert downward pressure on rates.

### VLCC:

Despite Israel's attack, the Middle East market did not experience any significant impact. The market remained muted until mid-week, but as chartering demand improved for mid-May dates in the latter part of the week, levels saw an uptick as 270,000mt MEG to China improved to WS65. Even with ample available vessels in mid-May and chartering demand increases ahead of the Labor Day holiday, rate increases remain limited.

### Suezmax:

Another poor week in the West Africa as levels fell to WS100 for 130,000mt for Nigeria/UKC route. Similar sluggishness was noted in the Med and Black Sea region as CPC/Med saw levels slipped to WS111 at closing.

### Aframax:

Despite continuous chartering activity from the early part of the week in the Middle East and Asian regions, excess tonnage maintained a supply-demand balance, resulting in a flat rate. In the Med, levels saw a downturn from last weeks with 80,000mt slipping to WS168 in Ceyhan/Lavera route.

## Clean:

LR: The LRI market also saw a softer week, with a short cargo list as TC15 lost 15 points, closing at WS223 on Friday. LR2, on the other hand, remain unchanged, with MEG/Japan TC1 rates settling at WS205.

MR: MR rates strengthened across the board, driven by an extremely tight supply of tonnage in the near term. MEG saw levels improve to WS360 at closing. While in the Atlantic, TC2 climbed to WS170.

## Baltic Exchange Tanker Indices

INDICES	CURRENT	LAST WEEK	LAST YEAR	W-O-W CHANGE	Y-O-Y CHANGE
BDTI	1,122	1,100	1,077	+2.00%	+4.18%
BCTI	931	954	719	-2.41%	+29.49%

## Tankers Values

(Weekly Average)

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
LRI	73,000	60	63	53	43	31
MR	51,000	50	53	45	38	27

\*(amount in USD million)

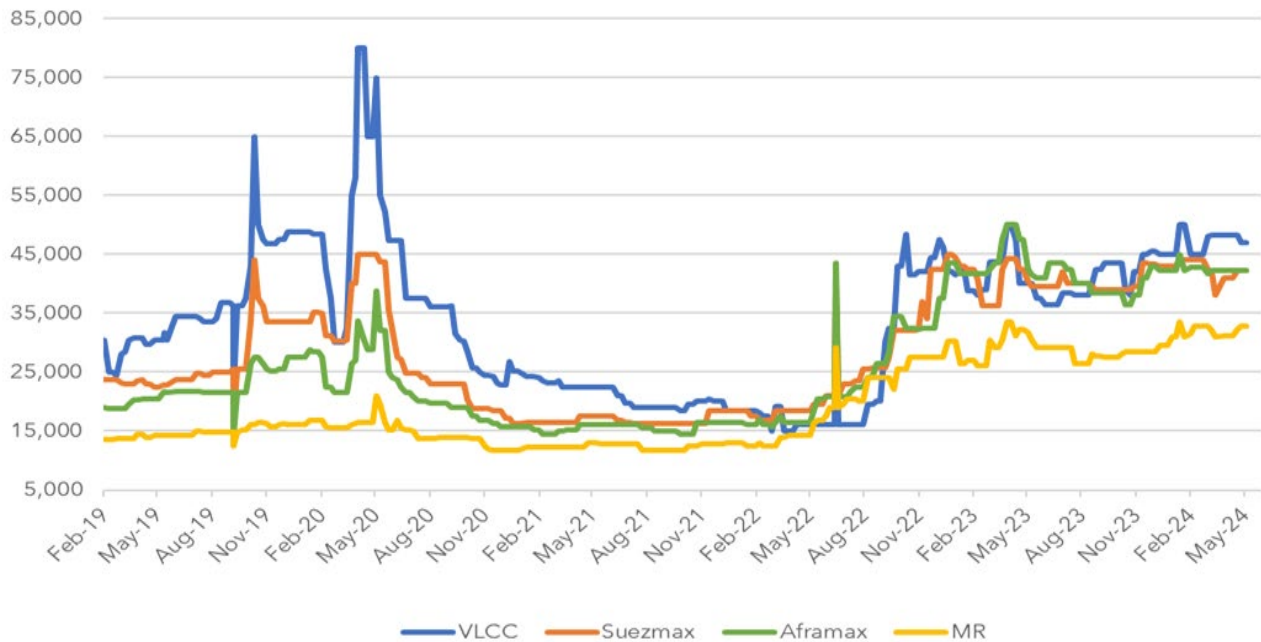
## Tanker 12 months T/C rates average (in USD/day)

TYPE	DWT	CURRENT	LAST WEEK	LAST YEAR	W-O-W CHANGE	Y-O-Y CHANGE
VLCC	310,000	46,750	46,750	40,000	0	+16.88%
SUEZMAX	150,000	42,500	42,500	39,500	0	+7.59%
AFRAMAX	110,000	42,500	42,500	41,500	0	+2.41%
LRI	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
FRATERNITY	SUEZ	157,714	2009	S. KOREA	51.0	NGM
FRONT LOKI	SUEZ	156,642	2010	CHINA	46.9	NORWEGIAN BUYERS
CLARET PRINCE	AFRA	109,005	2010	CHINA	43.5	CHINESE BUYERS
SONA STAR	AFRA	105,483	2003	JAPAN	27.5	UNDISCLOSED
SEAWAYS NIAGARA / SEAWAYS NANTUKET	MR	51,257	2008	S. KOREA	25.0 EACH	MIDDLE EASTERN BUYERS
STI MANHATTAN	MR	49,990	2015	S. KOREA	41.0	KSS LINE
DAI MINH	MR	47,148	2004	JAPAN	16.0	UNDISCLOSED
GOLD TRADER III / GOLD TRADER II	MR	33,338	2022	CHINA	57.0 (SS)	SFL CORPORATION
TRF KOBE / TRF KRISTIANSAND	PROD / CHEM	19,997	2016	JAPAN	32.0 (SS)	UNDISCLOSED
IVORY RAY	PROD / CHEM	19,991	2011	JAPAN	24.9 (SS)	UNDISCLOSED

Tanker 1 year T/C rates



## Containers

Recent attacks on ships in the Red Sea have inadvertently boosted the container shipping industry, which has been struggling with declining demand and earnings. Analyst notes that without this crisis, the shipping market would be severely depressed, potentially leading to route cancellations and idle ships.

The situation has significantly impacted freight rates, particularly on the Far East to Mediterranean route. These disruptions have given shipping companies leverage in negotiating long-term contract terms and prices, with rates on some routes now 10-20% higher than last year.

Despite the financial uplift, 2023 was marked by a downturn for the industry, with companies like Maersk experiencing sharp declines in profit. The crisis has forced ships to reroute around Africa, increasing travel times and freight rates due to limited container capacity.

As the crisis continues, analysts expect sustained high freight rates, challenging the container market's conservative financial forecasts.

### Containers S&P Report

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

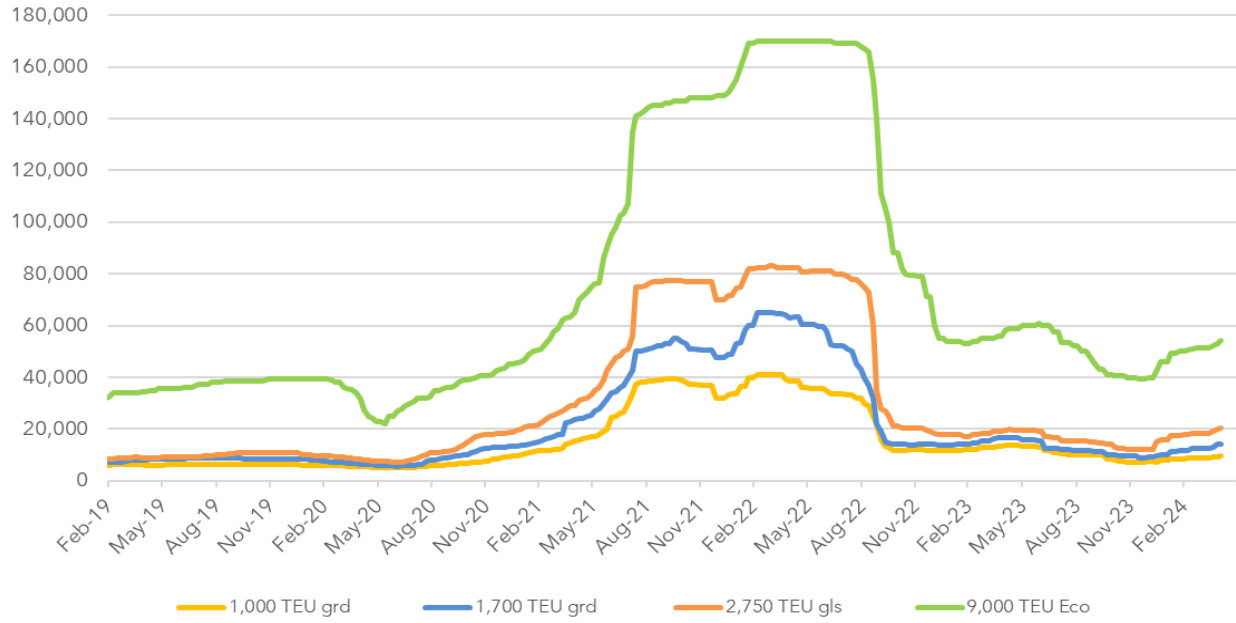
### Containers Values

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	22	16
5,100	Gearless	78	69	55	28	25





\*(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)	510 ~ 520	500 ~ 510	520 ~ 530	550 ~ 560	IMPROVING/ 
CHATTOGRAM, BANGLADESH	530 ~540	520 ~ 530	500~ 510	540 ~ 550	STABLE / 
GADDANI, PAKISTAN	520 ~ 530	510 ~ 520	500 ~ 510	530 ~ 540	STABLE / 
<b>TURKEY</b> <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

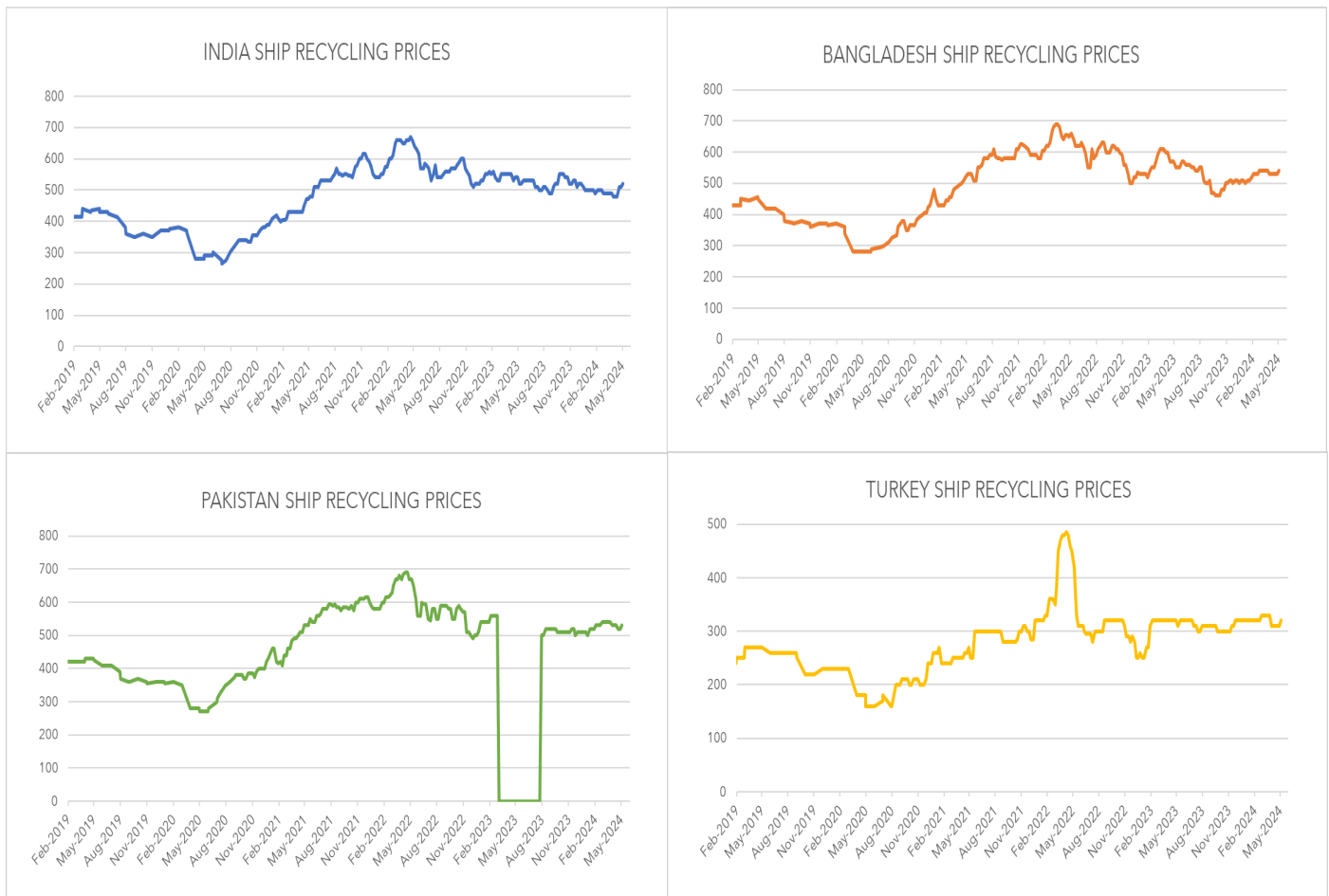
(Week 18)

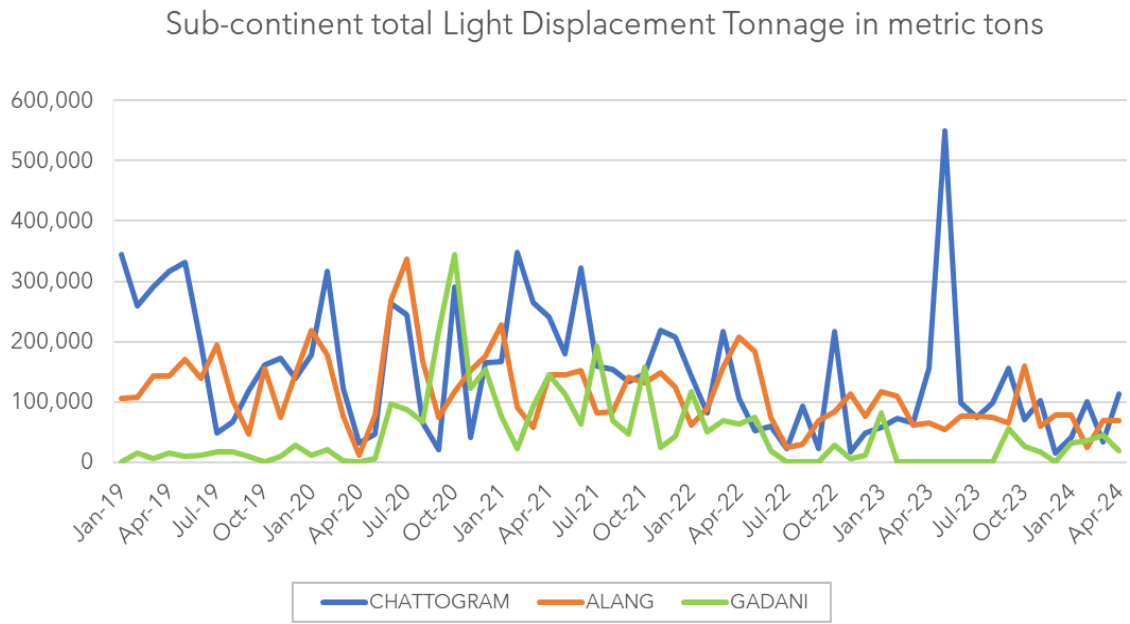
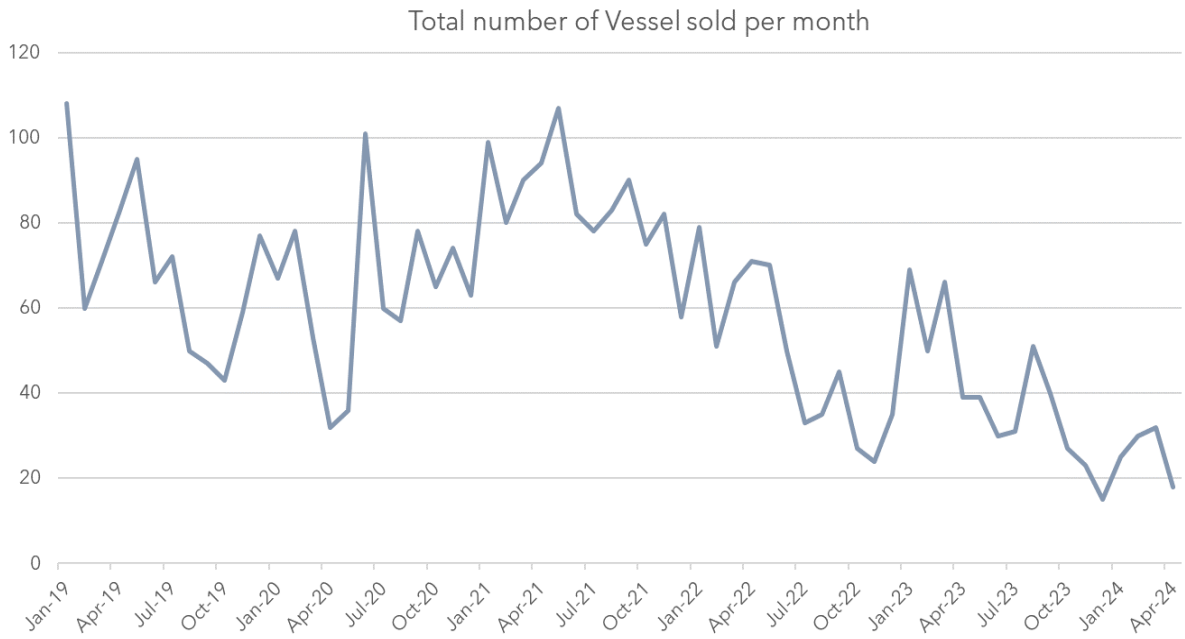
DESTINATION	2019	2020	2021	2022	2023
ALANG, INDIA	440	340	470	680	530
CHATTOGRAM, BANGLADESH	450	320	520	670	560
GADDANI, PAKISTAN	425	290	540	685	550
ALIAGA, TURKEY	280	160	255	430	325

## Ships Sold for Recycling

VESSEL NAME	LDT	YEAR / BUILT	TYPE	PRICE (USD/LDT LT)	COMMENTS
XIN LV BAO SHI	7,782	1996 / JAPAN	BULKER	UNDISCLOSED	DELIVERED CHATTOGRAM
PROFESSOR B	5,121	1984 / GERMANY	CONTAINER	545	DELIVERED ALANG ~ GADANI
DARK KNIGHT	2,606	1998 / NORWAY	AHTS	UNDISCLOSED	DELIVERED ALANG

## Recycling Ships Price Trend





## Insight

In the Sub-Continent, stability prevailed during the week, with Alang emerging as the frontrunner thanks to the uptick in domestic ship scrap prices. Meanwhile, breakers in Chattogram paused as inventories piled up. However, Gadani recyclers faced challenges due to unfavorable domestic conditions, making it difficult for them to compete with their counterparts.

While on the other hand, an interesting case of Seatrade surfaced this week, the Dutch ship owner, has reached a settlement agreement with the Dutch Public Prosecution Service, resolving allegations related to the illegal export of four end-of-life ships for scrapping purposes. The incident in question occurred in 2012, when the vessels were exported to India, Bangladesh, and Turkey, contravening EU regulations governing the transboundary movement of hazardous waste.

Under the terms of the settlement, Seatrade has agreed to pay a substantial sum of €5,650,000. This amount comprises fines totaling €2,650,000 imposed on the shipping company and two of its directors, as well as an additional €3,000,000 settlement payment. The settlement follows a protracted legal process that began in 2018 when the District Court of Rotterdam found Seatrade and two of its directors guilty of violating the EU Waste Shipment Regulation.

### Alang, India

Overall, markets are witnessing a bounce back amidst rising domestic ship scrap prices. The market has displayed considerable improvement, with current trends indicating a sustained upward path.

Projections suggest that these favourable market conditions are set to endure, at least until the close of the month.

### Anchorage & Beaching Position (May 2024)

VESSEL NAME	TYPE	LDT	ARRIVAL	BEACHING
AMANAH	RORO	8,997	27.04.2024	AWAITING
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

The Chattogram markets experienced a relatively subdued week as shipyards began to reach capacity due to increased purchases, particularly from buyers in Far Eastern markets.

Despite slight adjustments in domestic ship scrap prices witnessed this week, overall demand remained steady.

On the economic front this week, during a virtual briefing from Singapore, Krishna Srinivasan, the director of the Asia and Pacific department of the International Monetary Fund, commended Bangladesh for its proactive approach in seeking IMF support for its homegrown economic programs. These programs have two key components: achieving macroeconomic stability and addressing long-term structural issues related to climate change.

He highlighted that Bangladesh has made significant improvements in its macroeconomic performance so far, noting progress in areas such as the monetary policy framework and fiscal performance. He also suggested that implementing such exchange rate reforms, along with improvements in fiscal policy, would help Bangladesh achieve a more sustained recovery from the crisis that every country in the region has faced due to multiple economic shocks.

Overall, Srinivasan's remarks recognised Bangladesh's efforts in seeking IMF support and implementing homegrown economic programs while also highlighting areas for further reform, such as exchange rate flexibility, to enhance macroeconomic stability and facilitate a robust economic recovery.

### 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

The market remains stagnant, mirroring the slow pace observed in previous weeks. The lack of new vessel entries has exacerbated this inertia. Additionally, Pakistan's domestic conditions have not favoured the steel industry, with imported finished products flooding the market at lower prices, undermining the competitiveness and profitability of ship pricing.

Given these prevailing trends, there's an anticipation of impending price decreases in the near future.

### Anchorage & Beaching Position (May 2024)

VESSEL NAME	TYPE	LDT	ARRIVAL	BEACHING
-	-	-	-	-

## Aliaga, Turkey

Another quiet week in Turkey with only one reported sale in the region, Kaleli Ana. Turkish mills' scrap demand remain muted on Friday after booking numerous deep-sea cargoes the previous week, although negotiations continued among some mills. The latest bookings of HMS 1&2 80:20 scrap saw levels at US\$380/ton CFR Turkey, indicating stabilized prices for now.

Market participants questioned whether prices could improve in May, with some expecting Turkish mills to buy June-shipment cargoes soon and others anticipating a pause due to weak steel sales. While some anticipated softening scrap prices due to Turkey's purchasing break and sliding billet prices, others foresaw an uptick or stable pricing at worst. At closing, TRY against USD improved to 32.34 to the dollar.

Ship recycling sector remained stable with no significant ships reported sold. The prices remained stable with demand intact.

### BEACHING TIDE DATES 2024

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

Alang, India : 5 ~ 13 May | 21 ~ 29 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	MAY 3	APRIL 26	W-O-W % CHANGE
USD / CNY (CHINA)	7.24	7.24	0
USD / BDT (BANGLADESH)	109.73	109.71	-0.02%
USD / INR (INDIA)	83.38	83.40	+0.02%
USD / PKR (PAKISTAN)	278.51	278.37	-0.05%
USD / TRY (TURKEY)	32.34	32.47	+0.40%

### Sub-Continent and Turkey ferrous scrap markets insight

The Sub-Continent and Turkey ferrous scrap market displayed a mixed performance this week, reflecting diverse conditions across the region. In India, a slight rise in demand for imported scrap was observed due to limited domestic availability. Pakistani buyers exercised caution amidst slow sales of finished steel, while Bangladesh encountered sluggish demand linked to a domestic steel market slowdown exacerbated by adverse weather.

Shredded scrap offers increased marginally by US\$1/t in India and US\$2/t in Bangladesh, while remaining unchanged in Pakistan. Conversely, US bulk HMS (80:20) offers to Turkey held steady day-on-day.

In **India**, shredded scrap offers from the US and Europe were cited at US\$425-430/t CFR, with HMS (80:20) from West Africa and Europe at US\$405-410/t CFR. A representative from a southern Indian steel mill noted a temporary domestic market uptick due to scarcity, necessitating increased reliance on imports, which are currently priced lower than local scrap.



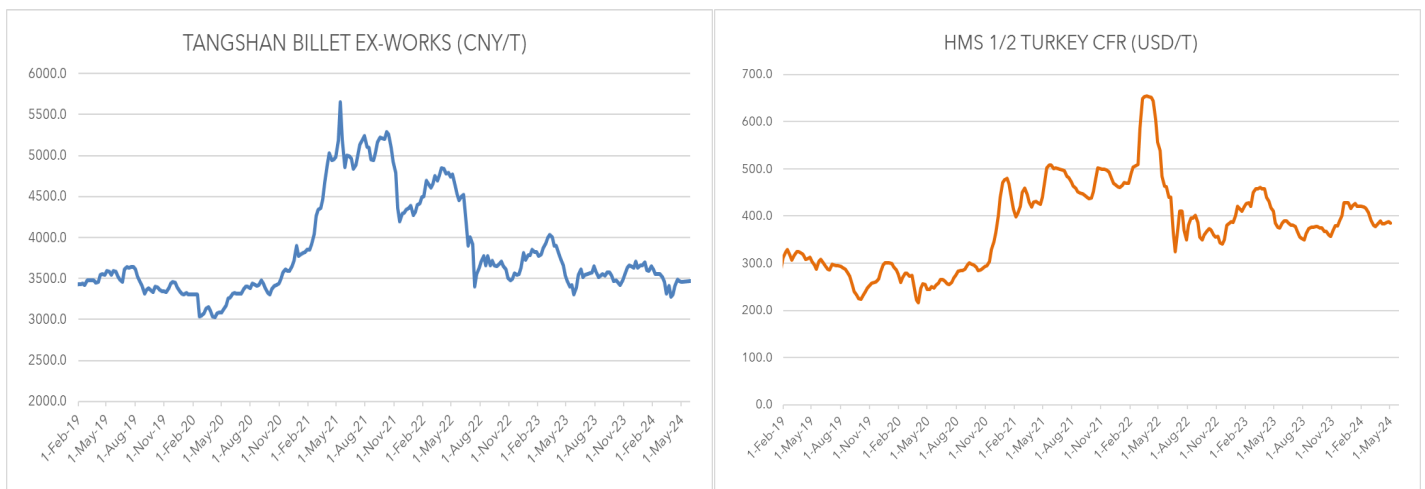
In **Pakistan**, cautious sentiment prevailed, and no firm offers or bids were reported.

**Bangladesh** saw slow demand for imported scrap, with shredded scrap offers from the UK/Europe at US\$420-425/t CFR and HMS (80:20) at US\$400-405/t CFR.

**Turkish** deepsea imported ferrous scrap prices remained stable, with US-origin HMS (80:20) offers at US\$385/t CFR and EU-origin at US\$380-382/t CFR. Collection costs in the Benelux region rose to Euro 315-320/t delivered to docks, impacting prices.

Future demand is expected to elevate prices, although concerns over Turkish steel competitiveness against Chinese exports persist.

## HMS 1/2 & Tangshan Billet



## Commodities

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The **copper** kicked off the trading day on a robust note, buoyed by a softened USD following the Fed's indication of reluctance to hike rates amidst persistent inflationary pressures. However, prices dipped later in the session amid apprehensions regarding the prolonged presence of tighter monetary policy. Nonetheless, the economic landscape remains optimistic. Recent data revealed a notable uptick in China's Q1 GDP growth, rising from 1.2% in Q4 2023 to 1.6% quarter-on-quarter, signaling a noteworthy acceleration in growth momentum. Yet, the growth dynamics continue to favour commodity demand.

China's robust power demand underscores this trend, with renewable energy dominating new power generation capacity. Additionally, the electric vehicle sector witnessed a strong resurgence following a sluggish start to the year. Overall, the green economy emerges as China's primary growth engine, particularly driving demand for metals, which bodes well for commodities in the immediate future.

**Iron ore** futures experienced a downward trend due to a combination of increased supply and diminished demand. Australian iron ore exports notably surged by 26% month-on-month to reach 78.41 million tons in April. Operational challenges, including maintenance disruptions and adverse weather conditions, have been successfully addressed, allowing exports to rebound.

However, market sentiment was further dampened by reports suggesting that China might consider adjusting its steel production limits in response to oversupply issues and falling prices. These developments collectively contributed to the subdued atmosphere surrounding iron ore futures.

## 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.	455.30	+6.85	+1.53%	Jul 2024
3Mo Copper (L.M.E.)	USD / MT	9,765.50	-130.00	-1.31%	N/A
3Mo Aluminum (L.M.E.)	USD / MT	2,528.00	-49.50	-1.92%	N/A
3Mo Zinc (L.M.E.)	USD / MT	2,886.00	+5.00	+0.17%	N/A
3Mo Tin (L.M.E.)	USD / MT	30,970.00	+367.00	+1.20%	N/A

## Crude Oil & Natural Gas Rates

INDEX	UNITS	PRICE	CHANGE	%CHANGE	CONTRACT
WTI Crude Oil (Nymex)	USD / bbl.	78.37	-0.58	-0.73%	Jun 2024
Brent Crude (ICE.)	USD / bbl.	83.15	-0.52	-0.62%	Jul 2024
Crude Oil (Tokyo)	J.P.Y. / kl	80,990.00	-1,710.00	-2.07%	May 2024
Natural Gas (Nymex)	USD / MMBtu	2.13	+0.10	+4.86%	Jun 2024

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



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