WEEKLY REPORT

WEEK 4 – January 25, 2025

In a sweeping start to his second presidency, Donald Trump issued numerous executive orders aimed at dramatically reversing his predecessor's policies. His most significant early action was pardoning over 1,500 January 6 defendants, which he framed as "ending a grave national injustice" and beginning national reconciliation. He also granted TikTok a 75-day reprieve from a planned ban while negotiations continue over national security concerns.

Immigration emerged as an immediate focal point, with Trump declaring a national emergency at the southern border and authorising military deployment. His orders included resuming border wall construction, ending birthright citizenship for children of non-permanent residents, halting refugee resettlement, and reinstating the "Remain in Mexico" policy. The administration also initiated a massive shift in deportation policies, empowering immigration officers with broader authority.

On energy and environmental policy, Trump moved to boost domestic production by reopening areas for oil and gas exploration, including offshore and Alaskan territories. He began the process of withdrawing from the Paris Climate Agreement and dismantled various efficiency regulations affecting everyday appliances. The administration also targeted Biden-era electric vehicle initiatives, planning to eliminate subsidies and state emissions waivers.

The new administration took aim at diversity initiatives, terminating federal DEI programs and revoking certain anti-discrimination protections dating back to 1965. Trump ordered federal employees to return to in-person work, implemented a federal hiring freeze (except for military and immigration enforcement), and mandated that government agencies recognize only two biological sexes in official documentation. While he has discussed imposing new tariffs on various trading partners, specific trade actions remain under review pending agency studies due by April.

Dry Bulk

The Baltic Exchange's dry bulk index has hit a significant milestone, with BDI reaching its lowest point in 23 months. The overall index declined to 778 points - a level not seen since February 2023.

Capesize experienced the most notable decline. BCI dropped 98 points to 983 points, approaching a two-week low. Average daily earnings decreased by US$395 to US$10,252. Market sentiment has been particularly affected by concerns over potential U.S. tariffs on Chinese imports, leading to a decline in iron ore futures. This uncertainty has rippled through the market, impacting vessel earnings across all segments.

The Panamax index fell 30 points to 774 points, matching the broader market's 23-month low with a reduction in daily earnings to US$7,585. Supramax also felt market pressure, falling to 674 points - also touching its lowest level since February 2023.

Typically, this is the quietest period with spot rates expected to remain low until weather conditions improve and export volumes pick up. The timing of this recovery will largely depend on major exporters returning to full capacity.

Capesize:

The Pacific market continues to weaken as iron ore demand shows minimal signs of improvement, while coal shipments from East Australia are increasingly being handled by Panamax vessels. The Atlantic region faces similar downward pressure, with most cargo movements handled through accumulated vessels, leading to an ongoing decline in rates. T/A rates closed the week at US$10,300's a day.

Panamax/Kamsarmax:

The Atlantic is experiencing increased downward pressure due to accumulated ballast vessels, leading to falling market sentiment. Similarly, in the Pacific, with most spot fixtures concluded ahead of the Lunar holidays, only owners needing to secure their next cargo are engaging in fixture activities, resulting in continued rate declines. Pacific r/v saw rates fall to US$ 4,700 at closing.

Supramax/Ultramax:

The Atlantic region continues to show weakness across major routes due to the absence of new cargo influx as rates in the T/A slipped to US$13,500's. Similarly, the Pacific maintains its downward trend as persistent supply pressure continues without any significant upward momentum.

Handysize:

Similar weakness was seen in the Handy segment with lack of activity across both basins. Upcoming Lunar holidays have seen Inter Pacific levels fell to US$5,200's. The Atlantic mirrors the same with rates in the T/A slipping to US$5,700's at Friday's closing.

Baltic Exchange Dry Bulk Indices

INDICES	CURRENT	LAST WEEK	LAST YEAR	W-O-W CHANGE	Y-O-Y CHANGE
BDI	778	987	1,518	-21.18%	-48.75%
BCI	983	1,393	2,135	-29.43%	-53.96%
BPI	774	897	1,696	-13.71%	-54.36%
BSI	639	747	1,065	-14.46%	-40.00%
BHSI	411	453	596	-9.27%	-31.04%

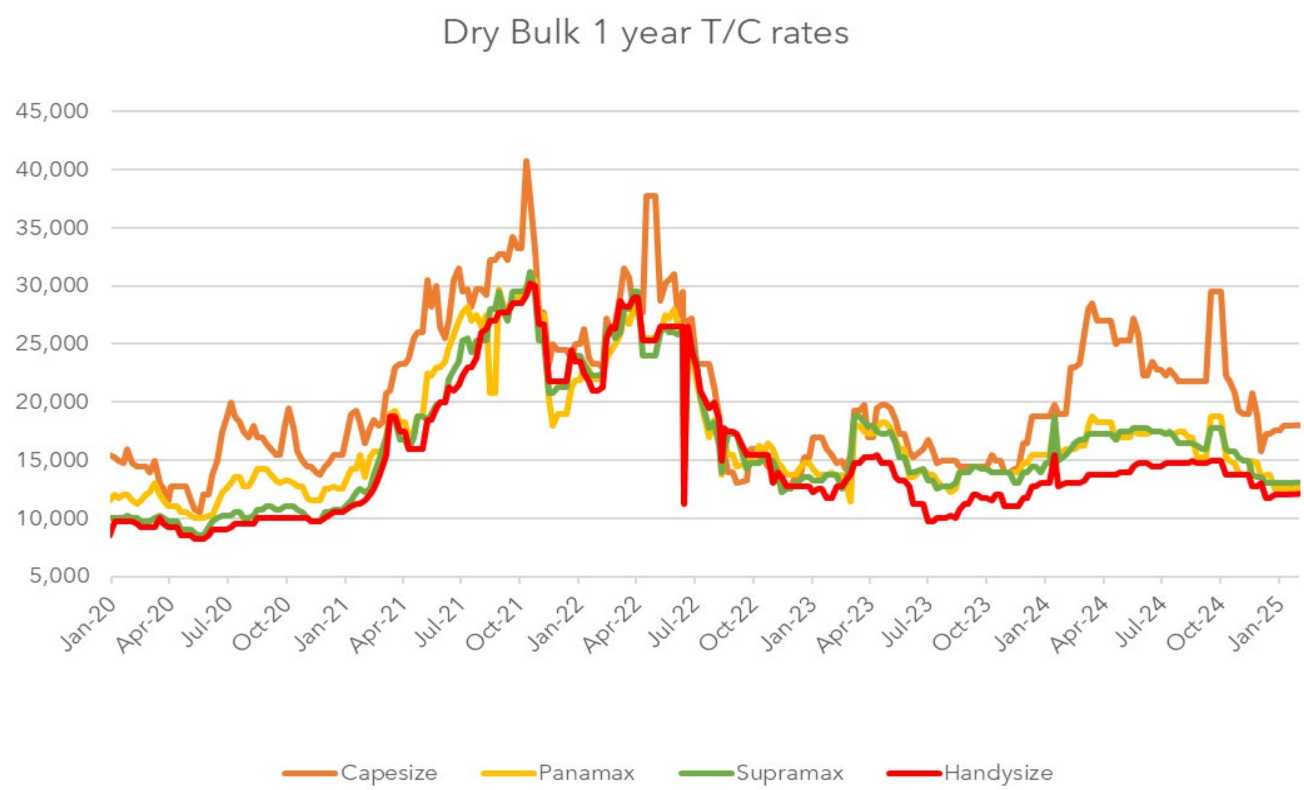
Dry Bulk Values

(*Weekly*)

TYPE	DWT	NB CONTRACT	NB PROMPT DELIVERY	5 YEARS	10 YEARS	15 YEARS
CAPE	180,000	74	75	62	44	27
KAMSARMAX	82,000	36	42	36	27	17
SUPRAMAX	56,000	33	39	34	25	15
HANDY	38,000	29	33	27	20	12
**(amount in USD million)*						

Dry Bulk – S&P Report

VESSEL NAME	TYPE	DWT	YEAR	BUILT	PRICE (MILLION) USD	COMMENTS / BUYERS
SALT LAKE CITY	CAPE	171,810	2005	S. KOREA	16.0	CHINESE BUYERS
SUNSHINE BLISS	PMAX	76,441	2010	JAPAN	15.0	UNDISCLOSED
GLBS MAGIC	SMAX	64,195	2024	CHINA	25.0	UNDISCLOSED
PROTECTOR ST. RAPHAEL	SMAX	56,873	2010	CHINA	11.0	UNDISCLOSED
JAG RISHI	SMAX	56,719	2011	CHINA	11.9	CHINESE BUYERS
JASMINE	SMAX	56,124	2012	JAPAN	17.5	INDONESIAN BUYERS
HAI KANG / HAI BAO	HANDY	35,215	2010	CHINA	RMB 50.4M EACH (USD 6.9M)	UNDISCLOSED (VIA AUCTION)
BLESSING SW	HANDY	29,747	2010	JAPAN	8.0	UNDISCLOSED
BRABUS	HANDY	28,355	2000	PHILIPPINES	4.0	UNDISCLOSED



Tankers

The tanker market is experiencing significant disruption following the US administration's latest sanctions on Russia's oil trade. The immediate impact is visible in the Baltic Sea, where exports from Ust-Luga dropped by 44% in early January compared to December. This sharp decline, coupled with the targeting of 183 oil tankers in the sanctions, is reshaping global shipping patterns and driving up freight rates dramatically.

The ripple effects are particularly evident in freight costs, with VLCC rates from the Middle East to China surging by 39%. Even more striking is the doubling of shipping costs from Russia's Kozmino port to North China, indicating a major shift in trading patterns as buyers scramble to secure alternative vessels and routes. These developments are creating a complex puzzle for shipowners and charterers, who must navigate not only higher costs but also increased operational restrictions.

Looking ahead, the market faces dual pressures from Trump's potential policies and the current sanctions regime. The expected withdrawal of up to 700,000 barrels per day from international markets could significantly tighten vessel availability, potentially leading to sustained higher freight rates. This situation is further complicated by Trump's pledge to refill U.S. strategic reserves and possible trade policy shifts, suggesting continued volatility in tanker demand and rates throughout 2024.

VLCC:

VLCC market experienced a dramatic decline in the Middle East after last week skyrocketed rates as February cargo was utilised. Trips to China correct downward after reaching its peak with 270,000mt falling to WS54, as shipowners begin accepting rate compromises to secure profits. In the Atlantic, 260,000mt WAFR/China also slipped to WS59.

Suezmax:

West African markets dipped as well with demand shifting to VLCCs, with the buildup of available vessels across routes. 130,000mt Nigeria/UKC slipped to WS76 while CPC/Med route lost 2 points closing at WS88.

Aframax:

The Aframax segment in the Middle East showed moderate gains despite the currents in the VLCC and Suezmax trends. In the Mediterranean, 80,000mt Ceyhan/Lavera climbed 7 points to WS131. However, similarly, vessel availability has limited the rate increases.

Clean:

LR: LR2 in the MEG closed with a dipped of 38 points, as TC1 trip to Japan fell to WS140. This decline reflects the poor winter demand and owners' positioning ahead of February. LR1 also saw discounts with TC5 falling to WS139.

MR: Far East market slipped on Friday due to weather-related issues and poor demand, with the upcoming Lunar holidays. In the MEG, rates also corrected downward with TC17 losing some 40 points to close at WS184.

Baltic Exchange Tanker Indices

INDICES	CURRENT	LAST WEEK	LAST YEAR	W-O-W CHANGE	Y-O-Y CHANGE
BDTI	845	912	1,347	-7.35%	-37.27%
BCTI	725	756	1,358	-4.10%	-46.61%

Tankers Values

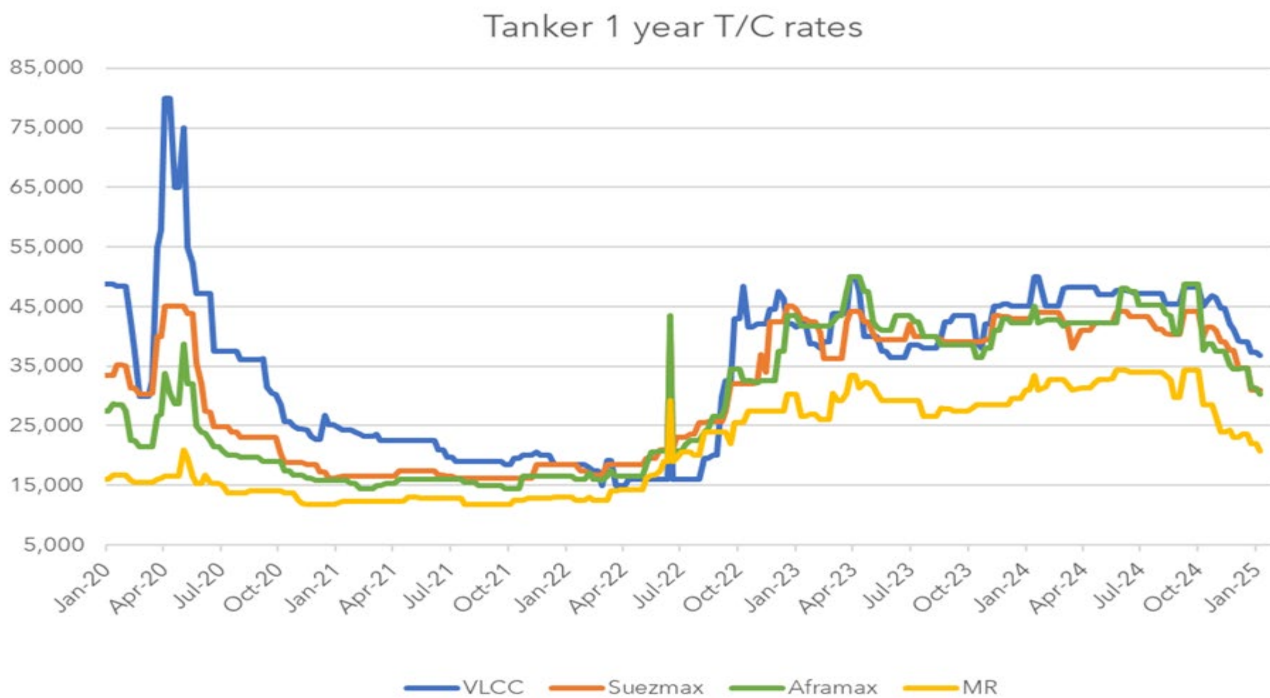
(Weekly)

TYPE	DWT	NB CONTRACT	NB PROMPT DELIVERY	5 YEARS	10 YEARS	15 YEARS
VLCC	310,000	128	143	114	84	56
SUEZMAX	160,000	89	97	82	66	49
AFRAMAX	115,000	74	85	71	60	43
LR1	73,000	61	67	57	47	31
MR	51,000	51	52	49	40	27

(amount in USD million)

Tankers S&P Report

VESSEL NAME	TYPE	DWT	YEAR	BUILT	PRICE (MILLION) USD	COMMENTS / BUYERS
AMAX ANTHEM	AFRA	116,087	2011	S. KOREA	39.5	UNDISCLOSED
AMAX AVENUE	AFRA	115,785	2010	S. KOREA	39.5	UNDISCLOSED


Tanker 1 year T/C rates
85,000
75,000
65,000
55,000
45,000
35,000
25,000
15,000
5,000
Jan-20
Apr-20
Jul-20
Oct-20
Jan-21
Apr-21
Jul-21
Oct-21
Jan-22
Apr-22
Jul-22
Oct-22
Jan-23
Apr-23
Jul-23
Oct-23
Jan-24
Apr-24
Jul-24
Oct-24
Jan-25
VLCC
Suezmax
Aframax
MR

Containers

The container shipping market is experiencing a significant downturn, with the Drewry World Container Index falling 11% to US$3,445 per FEU, largely driven by declining Asia-Europe rates. This trend follows the Houthi forces' partial lifting of shipping threats, which is expected to enable vessels to resume shorter Red Sea and Suez Canal routes instead of the longer Cape of Good Hope diversions that had previously absorbed excess capacity. The Shanghai-Rotterdam route saw the steepest decline of 19%, while Asia-Mediterranean rates dropped 10%.

Market conditions are further weakened by resolved US East Coast port strike threats and seasonal Chinese New Year effects, with trans-Pacific routes also showing significant decreases. The Southeast Asian market faces additional pressure from new service launches and expanded capacity, particularly affecting Thailand and Ho Chi Minh City routes.

Despite major carriers like Maersk, Hapag-Lloyd, and MSC maintaining cautious Cape routings, the industry anticipates continued rate pressure as shipping patterns normalize and capacity increases.

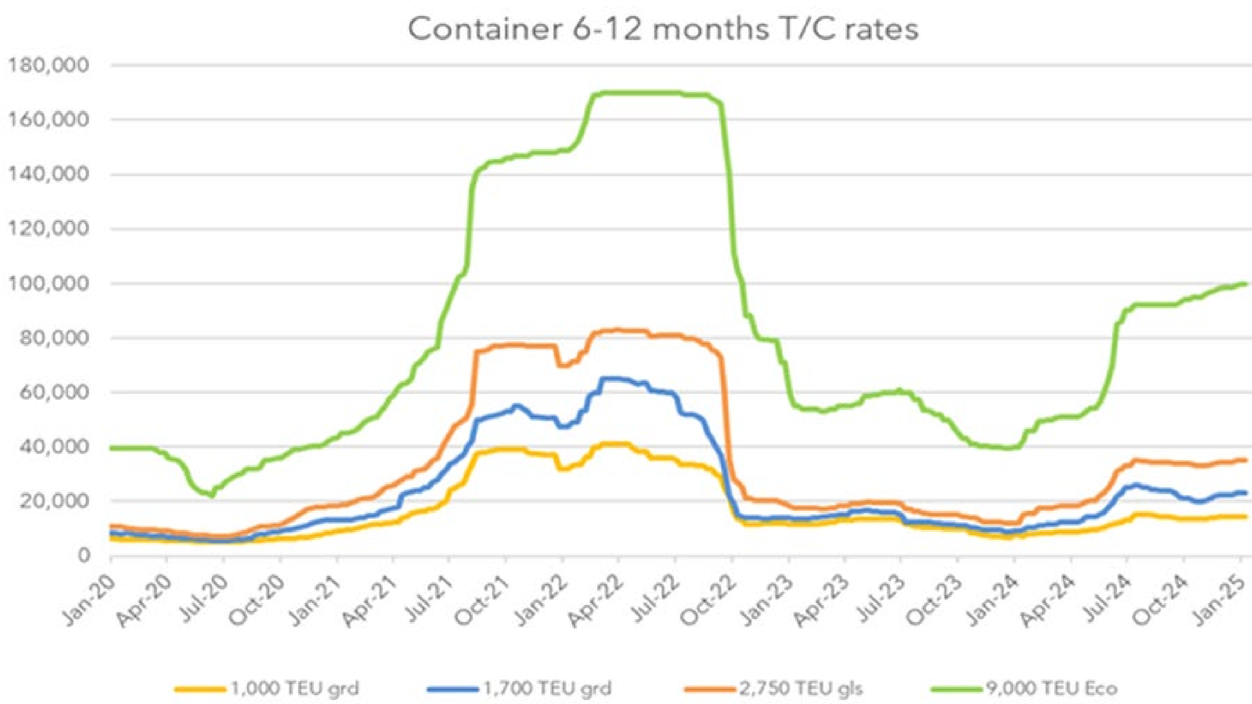
Containers Values

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	30	33	25	19	15
2,700 – 2,900	Gearless	41	43	34	27	23
5,100	Gearless	81	77	66	35	32

**(amount in USD million)*

S&P Containers Report

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


Container 6-12 months T/C rates
180,000
160,000
140,000
120,000
100,000
80,000
60,000
40,000
20,000
0
Jan-20
Apr-20
Jul-20
Oct-20
Jan-21
Apr-21
Jul-21
Oct-21
Jan-22
Apr-22
Jul-22
Oct-22
Jan-23
Apr-23
Jul-23
Oct-23
Jan-24
Apr-24
Jul-24
Oct-24
Jan-25
1,000 TEU grd
1,700 TEU grd
2,750 TEU gls
9,000 TEU Eco

Ship Recycling Market Snapshot

DESTINATION	TANKERS	BULKERS	MPP/ GENERAL CARGO	CONTAINERS	SENTIMENTS / WEEKLY FUTURE TREND
ALANG (WC INDIA)	450 ~ 460	430 ~ 440	440 ~ 450	460 ~ 470	WEAK /
CHATTOGRAM, BANGLADESH	460 ~ 470	450 ~ 460	440 ~ 450	470 ~ 480	WEAK /
GADDANI, PAKISTAN	440 ~ 450	420 ~ 430	420 ~ 430	460 ~ 470	WEAK /
TURKEY **For Non-EU ships. For E.U. Ship, the prices are about USD 20-30/tonon less*	360 ~ 370	340 ~ 350	350 ~ 360	370 ~ 380	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

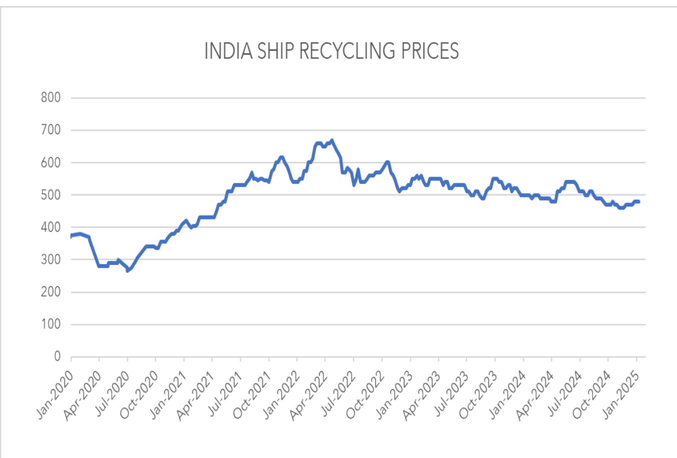
(Week 4)

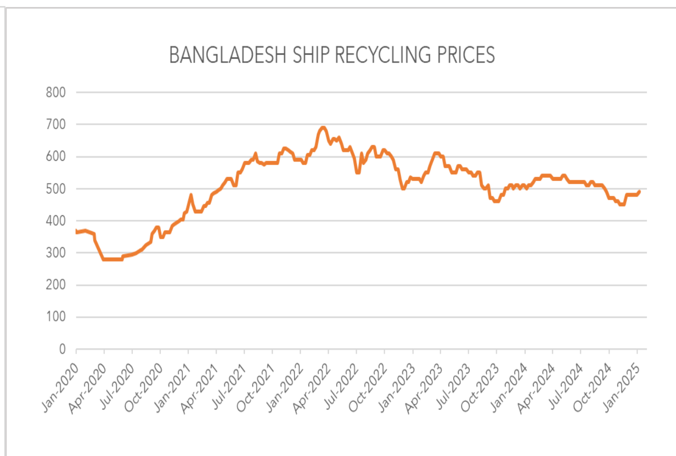
DESTINATION	2020	2021	2022	2023	2024
ALANG, INDIA	380	400	575	560	490
CHATTOGRAM, BANGLADESH	370	430	605	530	520
GADDANI, PAKISTAN	360	420	600	540	520
ALIAGA, TURKEY	230	240	330	270	320

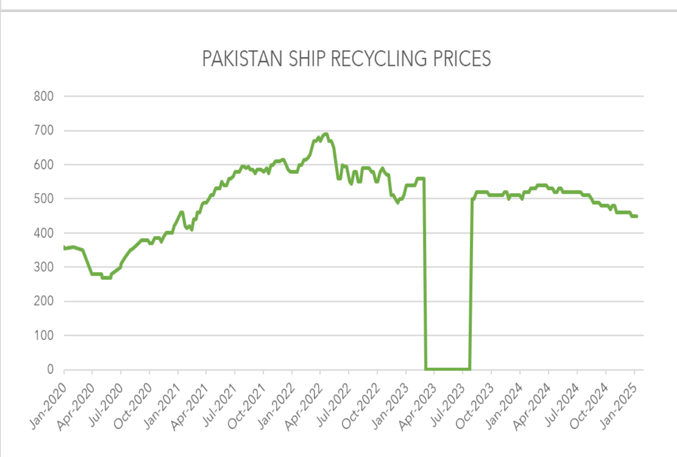
Ships Sold for Recycling

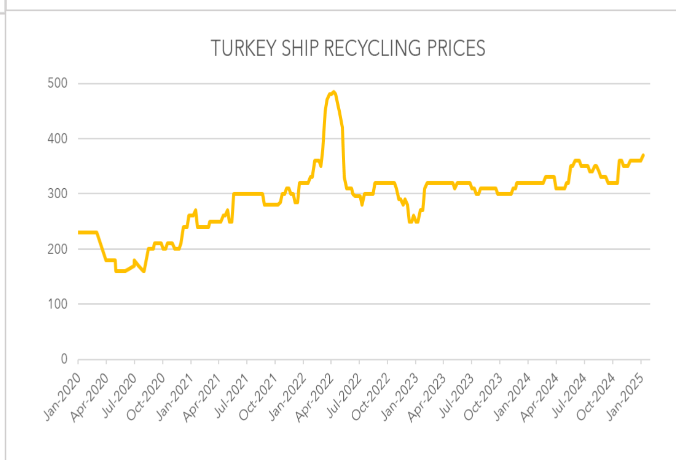
VESSEL NAME	LDT	YEAR / BUILT	TYPE	PRICE (USD/LDT LT)	COMMENTS
MARTHA OPTION	3,868	1993 / JAPAN	CHEM TANKER	660	AS IS WHERE IS BELAWAN, INDONESIA FOR REDELIVERY ALANG. STAINLESS STEEL TANKS
HYUNDAI GREENPIA	30,456	1996 / S. KOREA	LNG	635	DELIVERED FULL SUB-CONTINENT
LEENA	5,552	1994 / JAPAN	BULKER	441	DELIVERED ALANG / GADANI
OCEAN PEACE	11,654	1994 / S.KOREA	BULKER	455	DELIVERED CHATTOGRAM
RONG YUAN	9.165	1997 / JAPAN	BULKER	460	DELVIERED CHATTOGRAM

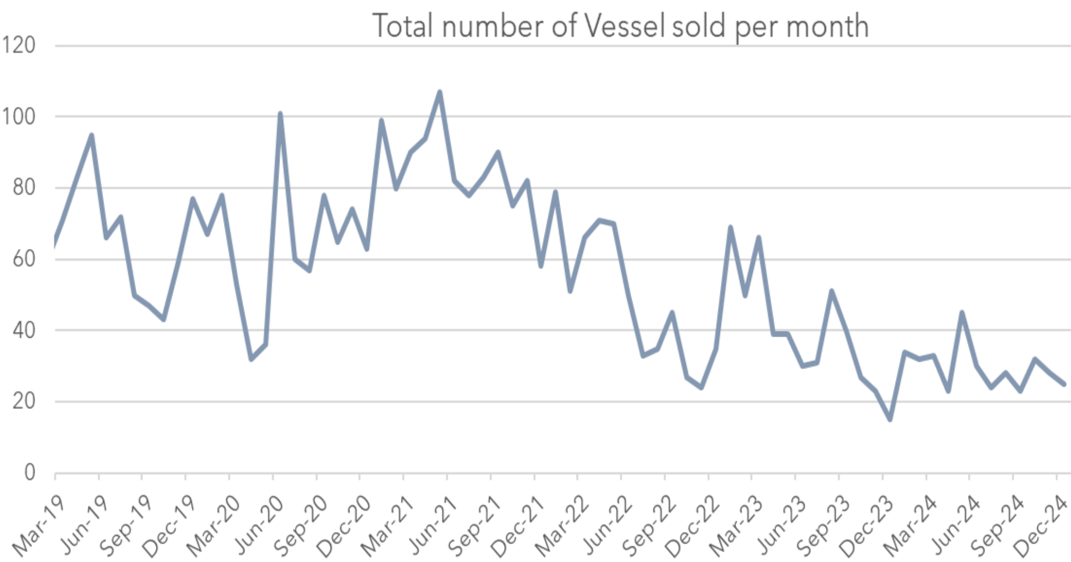
Recycling Ships Price Trend










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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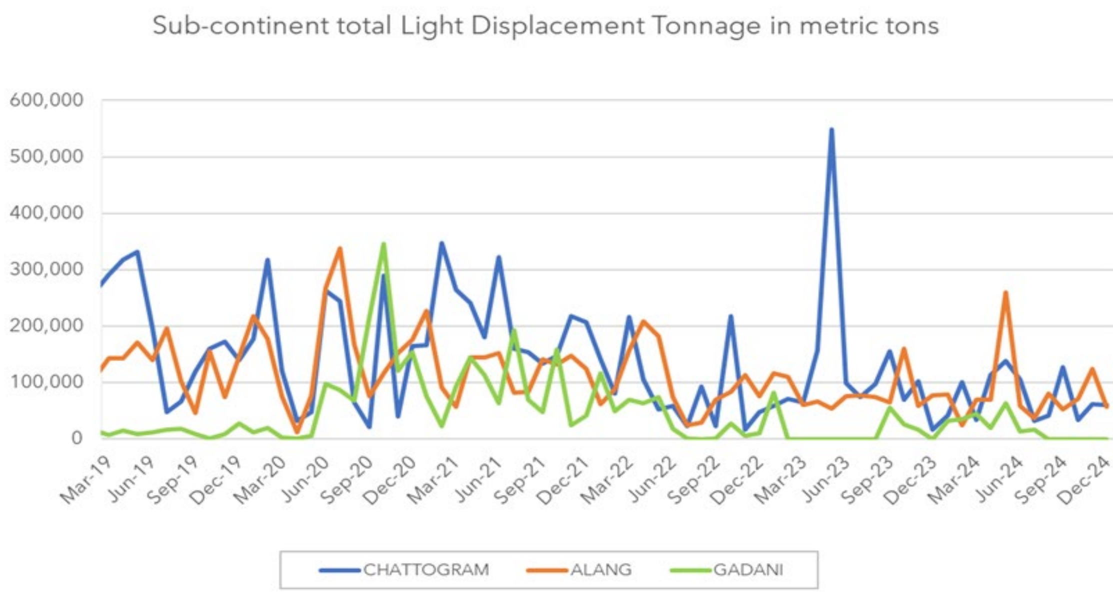
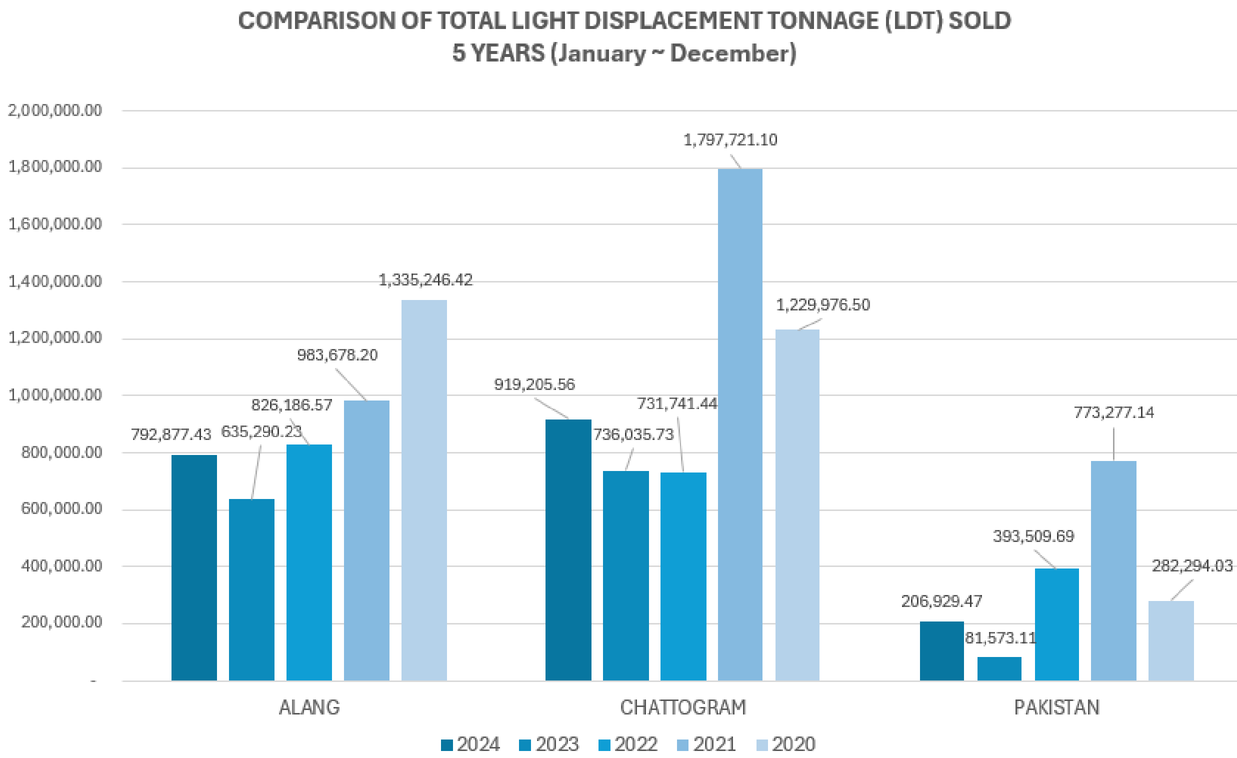
Dec-22
Mar-23
Jun-23
Sep-23
Dec-23
Mar-24
Jun-24
Sep-24
Dec-24


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
Jun-24
Sep-24
Dec-24
CHATTOGRAM
ALANG
GADANI



Insights

The ship recycling markets across the Sub-Continent remained subdued this week, with domestic scrap prices stabilising at lower levels. A notable surge in vessel supply has led to a cautious approach among recyclers, contributing to a prevailing sense of uncertainty in the industry.

Despite the influx of tonnage, demand across key recycling hubs in India, Bangladesh, and Pakistan has remained sluggish, further dampening market sentiment. Industry analysts suggest that the current conditions reflect a broader trend of market weakness and sluggish activity, with recyclers adopting a wait-and-watch strategy in response to volatile economic conditions.

Alang

Anchorage & Beaching Position (JANUARY 2025)

VESSEL NAME	TYPE	LDT	ARRIVAL	BEACHING
NOLAN	TANKER	21,861	25.01.2025	AWAITING
TAKUN	FPSO	47,335	23.01.2025	AWAITING
MEDELLIN MASTER	CHEM TANKER	3,852	22.01.2025	23.01.2025
RIALTO	TANKER	9,696	16.01.2025	AWAITING
KARMAN 14	BULKER	3,169	08.01.2025	17.01.2025
LADY CEDROS	BULKER	17,823	08.01.2025	15.01.2025
ENZO	TANKER	17,398	04.01.2025	12.01.2025
NEVELSK	CONTAINER	2,993	04.01.2025	08.01.2025
BOW CLIPPER	CHEM TANKER	11,319	03.01.2025	06.01.2025
MSC ESHA F	CONTAINER	4,950	29.12.2025	04.01.2025
LIYA	REEFER	2,287	31.12.2025	03.01.2025

Chattogram

Anchorage & Beaching Position (JANUARY 2025)

VESSEL NAME	TYPE	LDT	ARRIVAL	BEACHING
MIRAI	GEN CARGO	1,482	17.01.2025	AWAITING
JIN HAI FU	BULKER	10,607	16.01.2025	AWAITING
ARK PROGRESS	CHEM TANKER	2,635	08.01.2025	AWAITING
LAR	LNG	28,742	11.01.2025	15.01.2025
NEW SMILE	TANKER	1,969	26.12.2024	04.01.2025
JIM	BULKER	14,894	10.01.2025	16.01.2025
ULSAN GAS	LPG	1,814	08.01.2025	12.01.2025

Gadani

Anchorage & Beaching Position (JANUARY 2025)

VESSEL NAME	TYPE	LDT	ARRIVAL	BEACHING
-	-	-	-	-

Aliaga, Turkey

In the Turkish market, ship recycling prices have held steady at US$340/t delivered, against a backdrop of evolving scrap market dynamics. While winter storms and tightening supply suggest potential price support, Turkey's underlying steel market fundamentals remain weak.

In a significant monetary policy move, the Turkish central bank implemented a 250 basis point reduction in its benchmark one-week interest rate, responding to December's core inflation decline. This development, coupled with the Turkish lira trading at TRY 35.68/dollar, could influence market dynamics through 2025.

The Chinese market's approaching eight-day New Year holiday has also led to decreased transactions, affecting both rebar and hot rolled coil futures, with recovery unlikely until post-holiday period.

BEACHING TIDE DATES 2025

Chattogram, Bangladesh	: 30 January ~ 02 February | 14 ~ 17 February
Alang, India	: 28 ~ 31 January | 01 ~ 04 February

BUNKER PRICES (USD/ton)			
PORTS	VLSFO (0.5%)	HSFO (3.5%)	MGO (0.1%)
SINGAPORE	598	513	725
HONG KONG	603	520	728
FUJAIRAH	585	483	775
ROTTERDAM	550	480	700
HOUSTON	589	526	728

EXCHANGE RATES			
CURRENCY	January 24	January 17	W-O-W % CHANGE
USD / CNY (CHINA)	7.24	7.32	+1.09%
USD / BDT (BANGLADESH)	121.88	121.61	-0.22%
USD / INR (INDIA)	86.20	86.57	+0.43%
USD / PKR (PAKISTAN)	278.72	278.65	-0.03%
USD / TRY (TURKEY)	35.68	35.45	-0.65%

Sub-Continent and Turkey ferrous scrap markets insight

The Sub-Continent Ferrous Scrap Market Sees Uptrend Amid Turkish Price Gains

The Sub-Continent ferrous scrap markets witnessed an upward trend this week, driven primarily by rising Turkish prices fueled by renewed demand from mills. While the Indian and Bangladeshi markets remained relatively subdued, signs of a potential recovery in Bangladesh are anticipated later in the year. Indian buyers continue to adopt a cautious approach ahead of key budget announcements and potential safeguard duties, while Pakistan's market showed mixed activity with limited buying interest.

India: Cautious Sentiment Prevails Amid Budget Anticipation

The Indian scrap market remained sluggish, with buyers exercising caution amid market uncertainties. Despite a US$3 per ton day-on-day (d-o-d) increase in UK-origin shredded scrap prices to US$375/ton CFR Nhava Sheva, sentiment remained weak. Buyers continue to focus on domestic procurement, showing limited interest in imported materials and negotiating lower prices.

Market participants attribute this caution to the upcoming budget and the possible imposition of import safeguard duties, both of which have contributed to subdued buying activity.

Pakistan: Moderate Buying Amid Price Fluctuations

Pakistan's scrap market saw limited activity, with shredded scrap offers hovering at US$385-386/ton CFR Qasim, although trades were reported at US$380/ton. Restocking efforts have kept the market moderately active, with a Karachi-based mill reportedly booking around 5,000 tons recently.

Meanwhile, Turkish scrap prices stand at US$340/ton, leading to expectations of rising UK/EU offers to Pakistan. In the finished steel market, rebar sales remain sluggish, with prices ranging between PKR 243,000-245,000/ton (US$871-878/ton) ex-works, while billet/balaat prices are recorded at PKR 200,000-210,000/ton (US$717-753/ton) ex-works.

Bangladesh: Market Sluggish, Recovery Expected in Coming Months

Bangladesh's ferrous scrap market continues to face headwinds, with sluggish demand persisting despite a marginal US$3/ton d-o-d increase in UK-origin shredded scrap prices to US$384/ton CFR Chattogram. Weak steel sales from Dhaka mills have prompted attempts to raise rebar prices to protect margins, though demand remains tepid.

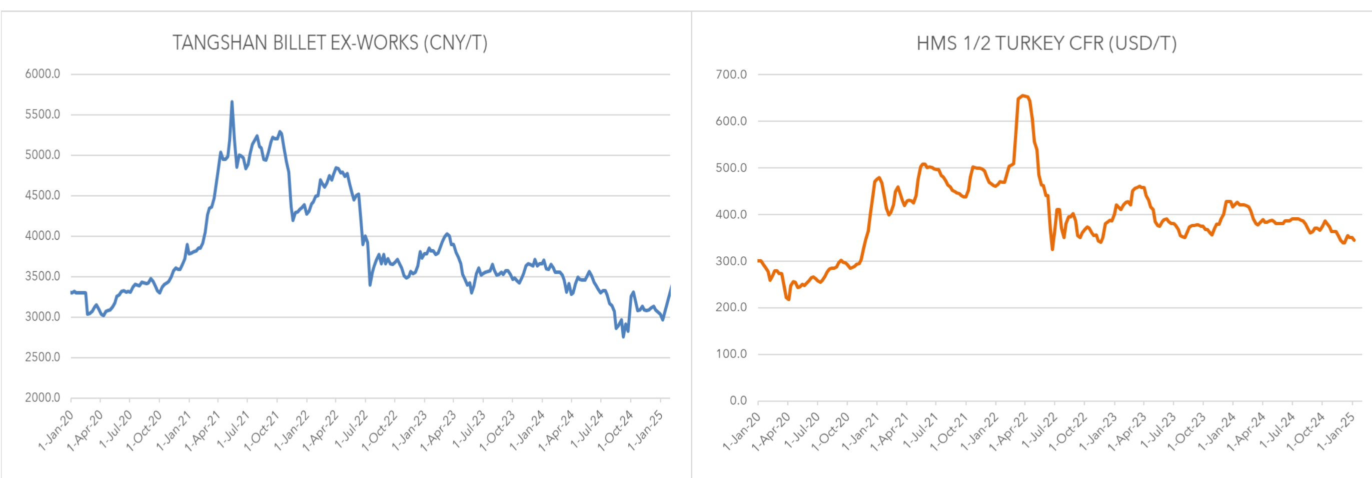
Market insiders suggest Australian-origin scrap remains a preferred choice due to its competitive pricing and quicker shipping times. Additionally, the delayed disbursement of the International Monetary Fund (IMF) US$4.7 billion loan has contributed to the market's uncertain outlook. However, industry participants anticipate a potential recovery between March and April, with further improvements expected after June.

Turkey: Prices Strengthen Amid Renewed Demand and Supply Constraints

Turkish deep-sea scrap prices continued their upward trajectory, bolstered by mills securing material for February shipments. Heavy melting scrap (HMS 80:20) prices have risen to US$340/ton CFR, marking a significant increase from the previous week's lows.

Despite the bullish trend, market sentiment remains cautious, with some stakeholders pointing to potential geopolitical risks, including Turkeys' regional influence and ongoing conflicts in Gaza, which could impact the rebar sector and influence scrap price dynamics. A European-origin cargo for HMS (80:20) is reportedly sought at US$335/ton CFR, with expectations of further price hikes amid a tightening supply.

HMS 1/2 & Tangshan Billet



Commodities

Base metals continued their downward trajectory this week as markets grappled with the potential impact of renewed tariff threats from former U.S. President Donald Trump. Earlier in the week, Trump warned of a 10% tariff on all imports from China, which could take effect as early as next month. This announcement followed his statement that tariffs of up to 25% could be imposed on imports from Mexico and Canada starting in February, heightening uncertainty across global trade markets.

Despite the broader sector selloff, **copper prices bucked the trend**, supported by emerging supply-side concerns. Freeport-McMoRan Inc., the world's third-largest copper producer, reported that it fell short of sales projections and cautioned that first-quarter output is expected to decline sharply. The company attributed the shortfall to ongoing plant maintenance and operational setbacks in Indonesia, exacerbating fears of tighter supply in the coming months.

Market analysts suggest that while the broader base metals sector remains under pressure from trade policy uncertainties, copper's resilience could continue if supply disruptions persist. However, investors remain wary of potential demand-side challenges should trade tensions escalate further.

Looking ahead, industry participants will closely monitor developments surrounding trade policies and supply chain dynamics, which are likely to play a crucial role in shaping price movements across the base metals sector.

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)	104	+0.97%	-23.52%	103	136
Iron Ore Fines, CNF Qingdao, China	Fines, Fe 62.5% (Brazil Origin)	105	0	-23.91%	105	138

Industrial Metal Rates

INDEX	UNITS	PRICE	CHANGE	%CHANGE	CONTRACT
Copper (Comex)	USD / lb.	432.90	+0.05	+0.01%	Mar 2025
3Mo Copper (L.M.E.)	USD / MT	9,232.00	+8.50	+0.09%	N/A
3Mo Aluminum (L.M.E.)	USD / MT	2,623.50	-10.50	-0.40%	N/A
3Mo Zinc (L.M.E.)	USD / MT	2,846.50	-53.50	-1.84%	N/A
3Mo Tin (L.M.E.)	USD / MT	29,899.00	-373.00	-1.23%	N/A

Crude Oil & Natural Gas Rates

INDEX	UNITS	PRICE	CHANGE	%CHANGE	CONTRACT
WTI Crude Oil (Nymex)	USD / bbl.	74.51	-0.11	-0.15%	Mar 2025
Brent Crude (ICE.)	USD / bbl.	78.37	+0.08	+0.10%	Mar 2025
Crude Oil (Tokyo)	J.P.Y. / kl	79,550.00	-150.00	-0.19%	Jan 2025
Natural Gas (Nymex)	USD / MMBtu	3.82	-0.12	-3.12%	Feb 2025

Note: All rates at C.O.B. London time January 24, 2025

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