



# WEEKLY REPORT

WEEK 38 – September 23, 2023

This week, Federal Reserve Chair Jerome Powell signalled that the central bank is nearing the end of its interest rate hikes, emphasising caution in response to the recent strength in the economy. While the Fed has implemented a series of rate increases in the past 18 months, Powell's message was clear: the Fed can now proceed with care. However, the pivotal message came from his colleagues, who stressed the need for borrowing costs to remain elevated for a longer period.

In their quarterly economic projections, 12 out of 19 Fed officials anticipate one more rate hike this year. What caught the market's attention was the reduced number of rate hikes expected in 2024, driven partly by a robust labour market. The projections also indicated a drop in inflation below 3% next year, edging closer to the 2% target by 2026, suggesting a potential soft landing for the U.S. economy.

While the economy has weathered the Fed's tightening measures well so far, there's concern that the battle against inflation could drag on. Treasury yields rose following the announcement, reflecting market uncertainty about the Fed's future actions. Investors remain cautious, doubting whether another rate hike will occur this year amidst potential economic challenges on the horizon.

## Dry Bulk

Last week, two bulk carriers successfully arrived at the Ukrainian seaport of Chornomorsk to load grain. This marks a significant development, as a ship had been stuck in Odesa since February 2022, indicating a potential easing of Russia's blockade in parts of the Black Sea.

The two bulk carriers, Aroyat and Resilient Africa flying the Palau flag, docked at Chornomorsk on Saturday. They are the first civilian cargo ships to reach a Ukrainian Black Sea port since Russia withdrew from a United Nations-brokered grain shipping agreement in July.

Meanwhile, Puma, a bulk carrier registered in the Cayman Islands, became the fifth stranded ship to leave Ukrainian waters during the weekend. This occurred after Ukraine opened a shipping corridor five weeks ago. The Puma followed the coastline of Romania

and Bulgaria before anchoring off Istanbul. These developments suggest a shift in the situation regarding maritime traffic in the Black Sea region.

### **Capesize:**

Positive market sentiment was influenced by signs of recovery in China, including an increase in August's new long-term loans to 160.2 billion yuan, a significant rise from the previous month's 67.2 billion yuan. In the Pacific, most of the ship demand had been focused on pre-holiday commitments before the Chinese National Day. As a result, this week saw a correction after the sharp increase, leading to a significant return of the early-week gains. On the other hand, in the Atlantic, positive momentum continues due to shipments from South America and West Africa, as well as tight ship supply in the North Atlantic. BCI improved at the end of the week to 2,083 points with a 37% jump.

### **Panamax/Kamsarmax:**

The market is being driven by continued ship demand in South America and an increase in cargo influx in the PNW region. The prolonged restrictions in Panama Canal transit are affecting vessel operational efficiency, supporting the freight market. Currently, the daily number of transiting vessels in the Panama Canal has decreased from 36 to 32, and the draft limit has decreased from 50ft to 44ft. To ease congestion, the Panama Canal Authority has changed its reservation system to prioritise vessels with longer waiting times. In the Pacific, there has been a slight increase in the import of coal from East Australia. However, the accumulation of ship supply continues, maintaining a supply-dominant structure.

### **Supramax/Ultramax:**

Strong demand continues across all regions, driving further upward momentum. In the Atlantic, the steadfast conditions on major trade routes persist, while the Pacific also experiences strength due to a shortage of vessels available for loading before the Chinese holiday. Indian coal continues to be consistently absorbed by vessels, and there is an increase in demand for Chinese-bound coal due to supply constraints resulting from coal mine safety checks. While these mines have since resumed operations, strict safety measures have been rigorously maintained, resulting in a reduction in coal mining efficiency. Pacific r/v saw levels in the region of US\$ 12,650's a day.

### **Handysize:**

In Northeast Asia, the market is supported by backhaul cargoes despite weak demand in the North Pacific. Conversely, in Southeast Asia, a slight decrease in new arrivals from Indonesia and overall declining trends have been observed, contributing to a mixed direction in the Pacific market, with varying dynamics by route. Inter Pacific saw levels

close around US\$ 8,400's a day region, and BHSI closed at 669 points, climbing by 7.2% w-o-w.

## Dry Bulk – S&P Report

VESSEL NAME	TYPE	DWT	YEAR	BUILT	PRICE (MILLION) USD	COMMENTS / BUYERS
GRACIOUS ETERNITY	CAPE	180,199	2009	JAPAN	21.9	CHINESE BUYERS
DOUBLE PRIDE	POST PMA	95,707	2012	JAPAN	22.0	INDIAN BUYERS
GENEVA STAR	KMAX	81,846	2015	CEBU	26.9	CHINESE BUYERS
DA YING	PMA	75,318	2003	JAPAN	7.5	CHINESE BUYERS
AP LIBERTAS	PMA	75,213	2008	CHINA	12.4	GREEK BUYERS
BULK PATAGONIA	SMA	58,723	2012	JAPAN	19.5	INDONESIAN BUYERS
JIN FENG	SMA	52,686	2004	JAPAN	7.0	TURKISH BUYERS
OCEAN REEF	SMA	52,458	2005	CEBU	8.6	UNDISCLOSED
TAKESHIO	HANDY	38,494	2012	JAPAN	14.5	GREEK BUYERS
GLOBAL EFFORT	HANDY	37,072	2014	JAPAN	16.7	GREEK BUYERS
UNION GROOVE	HANDY	35,064	2012	S. KOREA	14.5	UNDISCLOSED

## Dry Bulk Values

(Weekly)

TYPE	DWT	NB CONTRACT	NB PROMPT DELIVERY	5 YEARS	10 YEARS	15 YEARS
CAPE	180,000	64	61	47	29	13
KAMSARMAX	82,000	35	37	32	22	9
SUPRAMAX	56,000	33	35	28	19	7
HANDY	38,000	30	31	24	16	6

\*(amount in USD million)

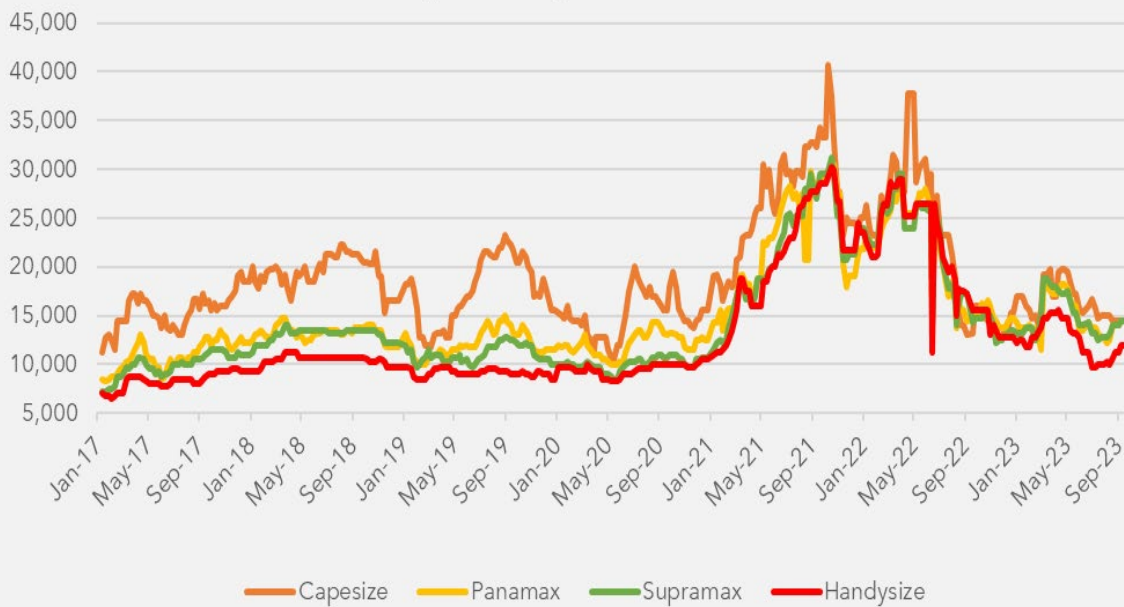
## Baltic Exchange Dry Bulk Indices

INDICES	CURRENT	LAST WEEK	LAST YEAR	W-O-W CHANGE	Y-O-Y CHANGE
BDI	1,569	1,340	1,816	+17.09%	-13.60%
BCI	2,083	1,512	2,206	+37.76%	-5.58%
BPI	1,696	1,642	1,995	+3.29%	-14.99%
BSI	1,350	1,196	1,652	+12.88%	-18.28%
BHSI	669	624	966	+7.21%	-30.75%

## 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
CAPEXSIZE	180,000	14,500	14,500	16,000	0	-9.38%
PANAMAX	75,000	12,750	13,000	15,250	-1.92%	-16.39%
SUPRAMAX	58,000	12,500	12,250	14,750	+2.04%	-15.25%
HANDYSIZE	38,000	11,500	11,500	13,500	0	-14.81%

### Dry Bulk 1 year T/C rates



## Tankers

Crude oil prices experienced a slight dip midweek after a strong rally that pushed benchmarks to their highest levels in 10 months earlier. This dip can be attributed to profit-taking and a cautious pause ahead of an upcoming Federal Reserve meeting where interest rates will be discussed once again.

Market analysts are closely monitoring the Fed's decision, which could have a significant impact on the trajectory of the U.S. economy. The oil market is taking a breather as traders await the Fed's decision, which could influence whether the U.S. experiences a soft or hard economic landing.

Meanwhile, ING analysts are among those predicting that Brent crude could reach US\$100 per barrel, citing concerns about tightness in the oil market for the rest of the year. They also pointed out that this tightness is evident in the futures market's forward curve, which has moved deeper into backwardation.

Higher oil prices could pose challenges for the Fed's plans to halt interest rate hikes. Rising energy bills resulting from higher oil prices could contribute to inflation, potentially prompting the Fed to consider further rate hikes, as reported by The Wall Street Journal.

### **VLCC:**

Activity in the Atlantic rebounded at the start of the week, preventing further declines in the Suez East market. The Middle East/China segment saw a slight increase in rates, with 270,000mt climbing to WS49. On the other hand, the rise in fuel oil prices led to a slight decrease in Spot TCE compared to the previous week. While cargo influx is increasing in the Atlantic, available vessels are limited, resulting in strong stabilising market sentiment. This, in turn, is leading to an increase in transits to the region, with the Suez East market showing signs of a turnaround, although restrictions on new cargo influx due to production cuts by oil-producing countries and increased vessel supply pressure are likely to limit the extent of the rise.

### **Suezmax:**

Activity remained subdued early in the week, resulting in a modest consolidation. However, towards the end of the week, decreased cargo inflows from Nigeria led to a discount in the West Africa/Europe route, falling to WS66. The outlook remains sluggish for the time being.

### **Aframax:**

This week saw Mediterranean rates climb to WS110 for 80,000mt Ceyhan/Lavera, with rates from the Black Sea also seeing increases w-o-w. Ships are ballasting to the Med region from the North Sea, contributing to the positive rate of movements in the area. The Opposite was seen in the North Sea region, with 80,000mt Hound Point/Wilhelmshaven falling to WS90.

### **Clean:**

MR: MR owners had a more positive outlook this week, thanks to steady inquiries and relatively limited available tonnage. TC14 remains similar to last around WS87, while TC21 rose to WS195. East of Suez saw less favourable sentiments with weak activity and excess tonnage.

L.R.: LRI owners faced challenges due to an increasing number of available vessels and less appealing ballast options in the East. TCI fell to WS135. LR2 rates remained stable with moderate demand, preventing the tonnage list from becoming oversaturated.

## Tankers S&P Report

VESSEL NAME	TYPE	DWT	YEAR	BUILT	PRICE (MILLION) USD	COMMENTS / BUYERS
CENTENNIAL SAPPORO	AFRA	110,448	2008	JAPAN	35.3	BEKS
WONDER VEGA	AFRA	106,062	2005	S. KOREA	31.5	UAE BASED BUYERS
SPOTTAIL	LRI	74,997	2008	CHINA	24.5	SANMAR
MARLIN APATITE	MR	50,000	2016	CHINA	34.5	UNDISCLOSED

## Baltic Exchange Tanker Indices

INDICES	CURRENT	LAST WEEK	LAST YEAR	W-O-W CHANGE	Y-O-Y CHANGE
BDTI	790	733	1,498	+7.78%	-47.26%
BCTI	868	852	1,242	+1.88%	-30.11%

## Tankers Values

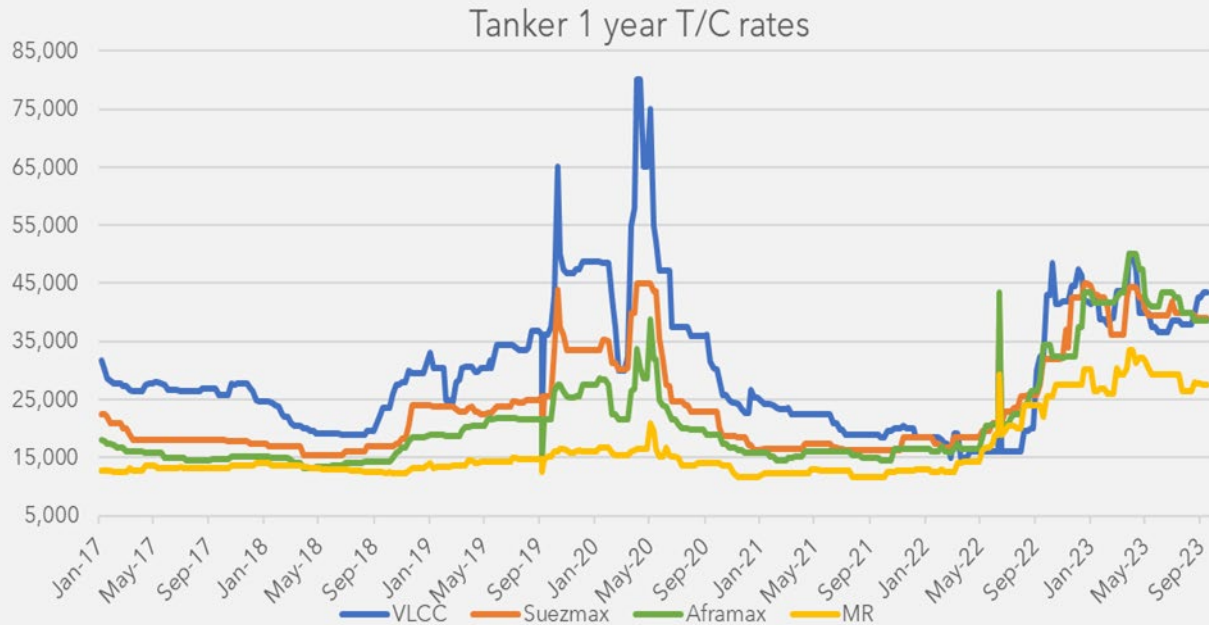
(Weekly)

TYPE	DWT	NB CONTRACT	NB PROMPT DELIVERY	5 YEARS	10 YEARS	15 YEARS
VLCC	310,000	128	125	98	74	48
OSUEZMAX	160,000	85	90	73	58	31
AFRAMAX	115,000	68	78	63	53	28
PANAMAX-LRI	73,000	57	60	49	39	20
MR TANKER	51,000	47	50	40	31	18

\*(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	43,500	43,500	42,000	0	+3.57%
SUEZMAX	150,000	38,750	38,750	32,000	0	+21.09%
AFRAMAX	110,000	38,500	38,500	34,500	0	+11.59%
LRI	74,000	28,750	28,750	30,500	0	-5.74%
MR	47,000	25,500	25,500	25,500	0	0



## Containers

Container spot freight rates experienced another decline this week, resulting in a 3.9% w-o-w decrease in the overall SCFI spot container freight rate index, which now stands at 912 points. On the SCFI Shanghai to US West Coast route, rates fell by 5% w-o-w to US\$1,790 per FEU, although they remain 27% higher year-to-date. Conversely, rates on the SCFI Shanghai to Northern Europe route also dropped by 5% week-on-week, reaching US\$623 per TEU. This route has seen a substantial decline, down 41% year-to-date and 45% below the levels recorded at the beginning of 2020.

## Containers S&P Report

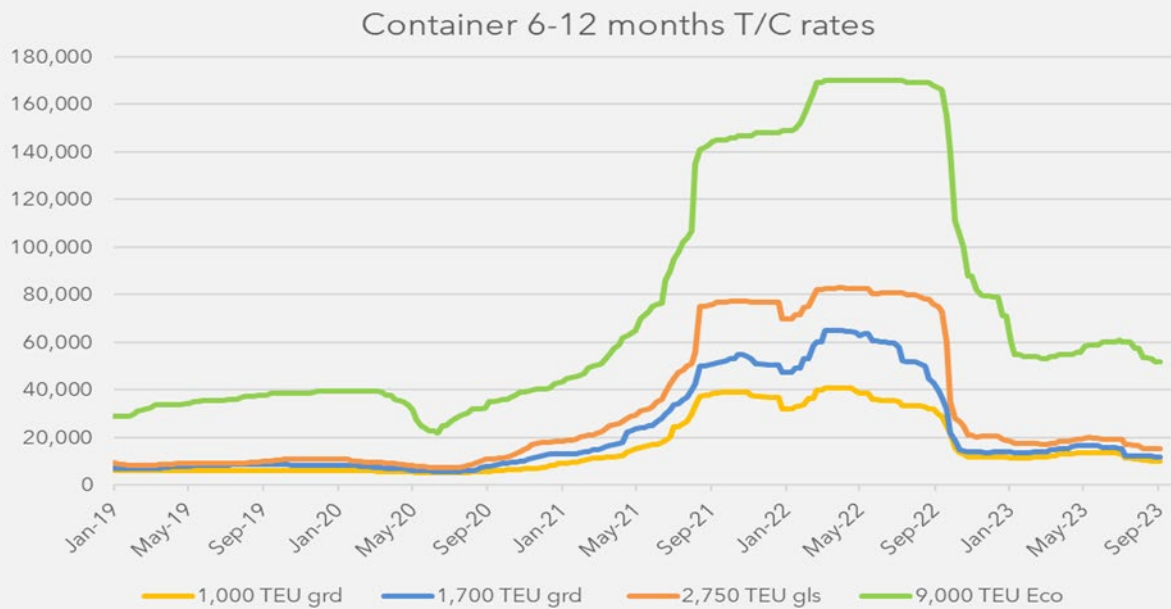
VESSEL NAME	TYPE	TEU	YEAR	BUILT	PRICE (MILLION) USD	COMMENTS / BUYERS
NO NEW SALES REPORTED						

## Containers Values

(Weekly)



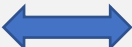
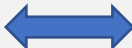
CONTAINERS (BY TEU)	GEARED / GEARLESS	NB CONTRACT	NB PROMPT DELIVERY	5 YEARS	10 YEARS	20 YEARS
900 – 1,200	Geared	24	24	17	10	8
1,600 – 1,800	Geared	29	28	23	16	12
2,700 – 2,900	Gearless	41	37	29	19	16
5,500 – 7,000	Gearless	93	78	66	41	N/A

\*(amount in USD million)





## Ship Recycling Market Snapshot

DESTINATION	TANKERS	BULKERS	MPP/ GENERAL CARGO	CONTAINERS	SENTIMENTS / WEEKLY FUTURE TREND
ALANG (WC INDIA)	590 ~ 600	530 ~ 540	550 ~ 560	600 ~ 610	IMPROVING / 
*CHATTOGRAM, BANGLADESH	460 ~470	440 ~ 450	420 ~ 430	480 ~ 490	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 US\$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.
- \* Prices are subject to the availability of the Letters of Credit. Preference for smaller-sized ships and case to case buying.
- \*\* Limited recyclers and case-to-case buying only due to Letters of Credit restrictions.

## 5-Year Ship Recycling Average Historical Prices

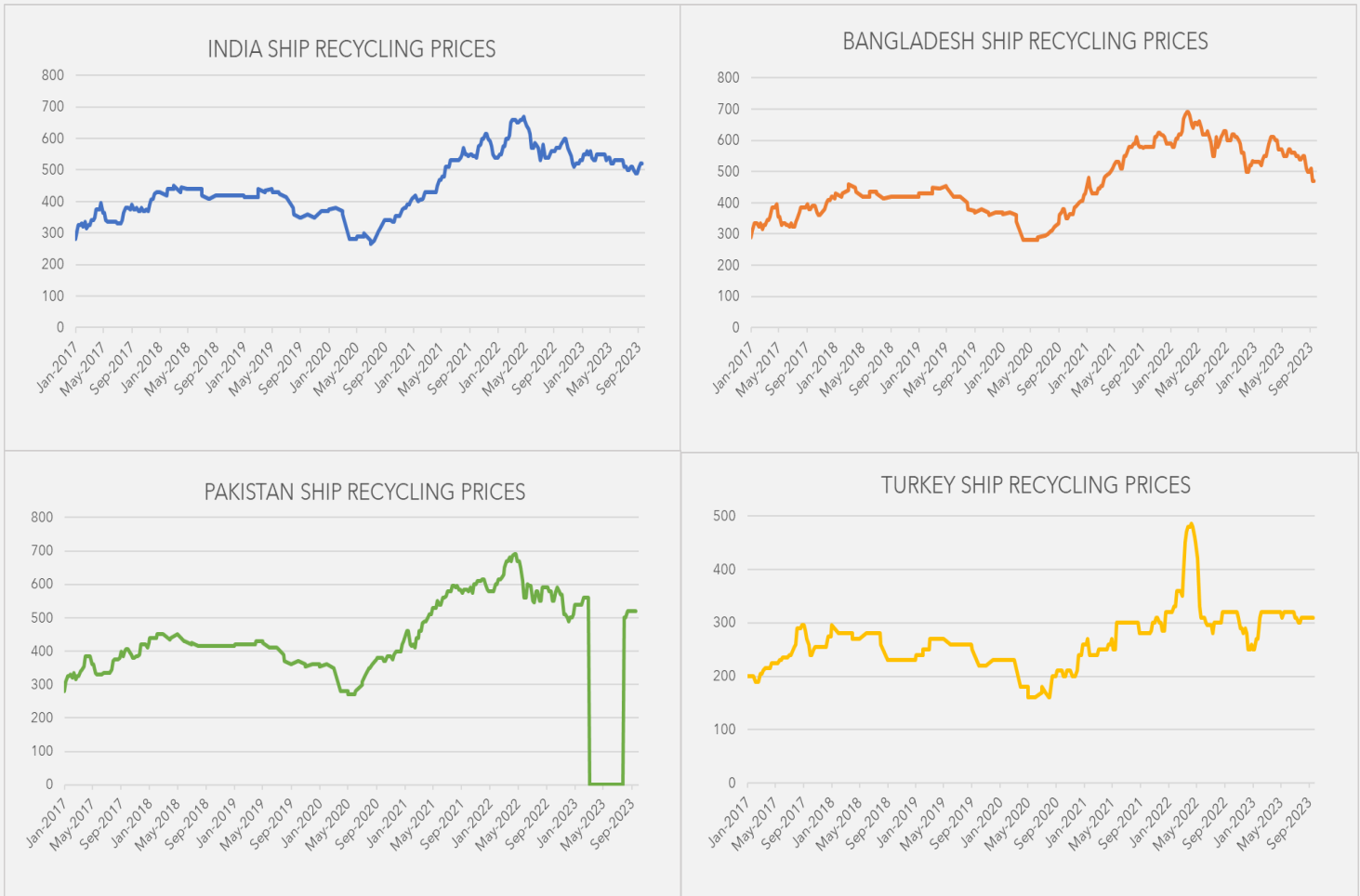
(Week 38)

DESTINATION	2018	2019	2020	2021	2022
ALANG, INDIA	445	370	350	570	600
CHATTOGRAM, BANGLADESH	440	380	390	590	625
GADDANI, PAKISTAN	430	370	380	600	555
ALIAGA, TURKEY	270	230	210	285	330

## Ships Sold for Recycling

VESSEL NAME	LDT / MT	YEAR / BUILT	TYPE	PRICE (US\$/LDT)	COMMENTS
MSC MARIA	3,952	1993 / GERMANY	MPP	547	DELIVERED ALANG FOR HKC AND MSC-APPROVED YARDS ONLY
FORTUNE TRADER	7,192	1993 / JAPAN	CONT.	612	DELIVERED ALANG WITH 120 MT BUNKERS
ANGEL-A	1,390	1988 / JAPAN	G.CARGO	500	DELIVERED ALANG
GSS YANGOON	5,866	1993 / JAPAN	CONT.	530	AS IS SINGAPORE (ORIGINALLY BUILT 6,127MT, GANTRY CRANES REMOVED)

## Recycling Ships Price Trend



## Insight

Market reactions across the Indian Sub-Continent have been rather diverse, with notable price surges observed, particularly in Alang. However, the situation in Bangladesh has remained relatively calm by comparison. Meanwhile, Pakistan is gearing up to acquire additional ships through a rationing system of the Letters of Credit by the banks but finds itself unable to match the competitive prices offered by its neighbouring counterparts.

While on the ship supply front, the sudden shift in the dynamics in the dry bulk segment due to improving freight rates, has poured cold water on the expectations of the industry. However, containers are making headlines lately, but not enough to fulfil the Alang recycling appetite.

Just a month back, when the spot market began to show signs of correction, optimism arose that a surplus of vessels in these sectors would be put up for recycling sale but with the recent uptick in the freight rates this optimism disappeared. However, it's worth noting that tankers, in contrast, have not yet demonstrated any indications of being earmarked for recycling despite the evident oversupply of tonnage across the industry.

### Alang, India

A significant upswing in domestic ship scrap prices earlier this week has captured attention, driven by a remarkable boost in domestic demand. The psychological barrier of US\$600/ ton mark was surpassed this week. The fundamental reason for such robust pricing was the domestic demand, backed by the nation's signs of progress, with increased demand observed in the manufacturing, construction, and export sectors.

Classic reflection of the underlying strength was seen by the recent sale of MSC general cargo ship, MSC Maria, weighing 3,952 tons, sold at a gross price of US\$547/ton levels and Sinokor managed to obtain an astonishing number for their container feeder "Fortune Trader" weighing 7,191 tons at a gross price of US\$612/ton. Usually, container ships are favoured by the recyclers due to the grade of steel plates and heavy propellers.

In general, the markets have gained considerable momentum, leading to a resurgence of interest among numerous ship recyclers who are now getting cautiously bullish on the prevailing trend. They are once again actively engaged in the market, ready to buy.

## Anchorage & Beaching Position (September 2023)

VESSEL NAME	TYPE	LDT	ARRIVAL	BEACHING
ZHO	BULKER	6,729	20.09.2023	AWAITING
SINOKOR VLADIVOSTOK	CONTAINER	4,672	19.09.2023	AWAITING
WHITE PURL	LPG TANKER	5,450	19.09.2023	AWAITING
MARITIME RIYAL	CHEMICAL TANKER	12,246	16.09.2023	20.09.2023
INSTA	DIVING SUPPORT	3,000	07.09.2023	14.09.2023
ALDO	OFFSHORE	1,740	08.09.2023	14.09.2023
SINOKOR AKITA	CONTAINER	4,672	29.08.2023	07.09.2023
ONE HAPPY	BULKER	7,726	01.09.2023	07.09.2023
ZEFYROS REEFER	REEFER	4,731	03.09.2023	08.09.2023

### Chattogram, Bangladesh

There has been little to no improvement in the domestic ship recycling sector, as the sale of ship scrap within the country remains suspended.

Ships sold in the past are making their way to Chattogram and encountering lengthy delays at anchorage points due to issues related to Letters of Credit, while fresh offers for ships have come to a standstill.

Local recyclers are now offering rates below US\$450 per ton, and it appears that some smaller vessels have been sold at significantly reduced prices, ranging from US\$420 to US\$430/ton.

Amidst the current market turmoil, a notable trend has emerged where many cash buyers in the industry are redirecting their focus towards the Indian markets. They perceive the Indian market as more stable and efficient, offering swift payments and shorter waiting times upon the arrival of vessels. This shift in attention is driven by the expectation of obtaining more favourable returns as compared to Bangladesh.

The overall situation in the domestic ship recycling market remains unfavourable. Industry experts anticipate that both prices and demand will continue to be under pressure for a foreseeable time. Some believe until the conclusion of the upcoming elections in December 2023.

## Anchorage & Beaching Position (September 2023)

VESSEL NAME	TYPE	LDT	ARRIVAL	BEACHING
FATEMA JAHAN	BULKER	7,487	09.07.2023	AWAITING
YI DING 9	TANKER	1,552.20	21.09.2023	AWAITING
EXPRESS 6	REEFER	1,264.50	20.09.2023	AWAITING
BUSAN GAS	LPG	1,130.35	20.09.2023	AWAITING
ALBA 1	BULKER	12,573	19.09.2023	AWAITING
HENG HUI 2	CONTAINER	14,775	18.09.2023	AWAITING
HALLY	BULKER	9,379	09.09.2023	AWAITING
ANG FAN	BULKER	10,934	11.09.2023	17.09.2023
NAUTICA MUAR	FSO	12,126	09.09.2023	16.09.2023
KEMA	RORO	2,950	07.09.2023	15.09.2023
DAPITAN BAY 1	RORO	5,899	12.09.2023	17.09.2023
ABDULLAH	BULKER	7,528	27.07.2023	17.09.2023
YOUNG SHENG 19	TANKER	1,118	06.09.2023	14.09.2023
PATCHARAWADEE II	LNG	1,060	04.09.2023	14.09.2023
LAUREN OCEAN	BULKER	8,400	31.08.2023	05.09.2023
JABAL ALI 5	RORO	5,965	30.08.2023	05.09.2023
YUAN TU	BULKER	3,494	31.08.2023	05.09.2023
FINE STAR	BULKER	9,859	31.08.2023	04.09.2023
OCEAN SUCCESS	BULKER	10,163	31.08.2023	04.09.3023
HARMONIA	WOOD CC	9,737	30.08.2023	03.09.2023
THIDA 7	CONTAINER	6,232	28.08.2023	01.09.2023
XIANG HE	G. CARGO	9,016	28.08.2023	01.09.2023
ZEN G	BULKER	10,750	25.08.2023	01.09.2023
SOL HIND	CONTAINER	7,852	22.08.2023	01.09.2023

### Gaddani, Pakistan

The market has largely remained in a state of cautious observation since the acquisition of the initial five ships earlier this month. However, there is a growing interest from several recyclers who are now prepared to submit offers for future delivery. This newfound enthusiasm is partly fueled by indications from certain banks that they may be willing to open LCs for selected clients, potentially facilitating more transactions in the near future.

In general, there is a notable lack of momentum. Recyclers attempting to submit offers for ships are encountering challenges as they find themselves less competitive compared to their counterparts in Alang.

## Anchorage & Beaching Position (September 2023)

VESSEL NAME	TYPE	LDT	ARRIVAL	BEACHING
SOTIRIA	BULKER	11,608	11.09.2023	AWAITING
GLORIA 1	BULKER	11,259	03.09.2023	13.09.2023
SUN SHINE	BULKER	10,317	28.08.2023	02.09.2023
CHANG MIN	BULKER	9,483	26.08.2023	02.09.2023

### Aliaga, Turkey

Turkish steel mills have maintained their domestic scrap purchasing prices despite a slight drop in the value of imported scrap since the previous week. Fresh imports of scrap have also been reported. Market participants have noted more bookings that have yet to be revealed.

Opinions on the scrap trend vary, with some anticipating a downward trend due to ample scrap offers, limited global demand, and weak steel sales. However, others believe further price declines may not be possible due to higher freight prices.

Meanwhile, a wait-and-see approach among domestic buyers ahead of Turkey's Central Bank's interest rate decision has influenced steel prices. Mills have maintained their prices at US\$570-590 per tonne ex-works, though some producers and stockists have offered as low as US\$565 per tonne.

Turkish shipbreaking scrap prices ranged from US\$335 to \$376 per tonne delivered midweek, depending on the requirements of western Turkish mills.

### BEACHING TIDE DATES 2023

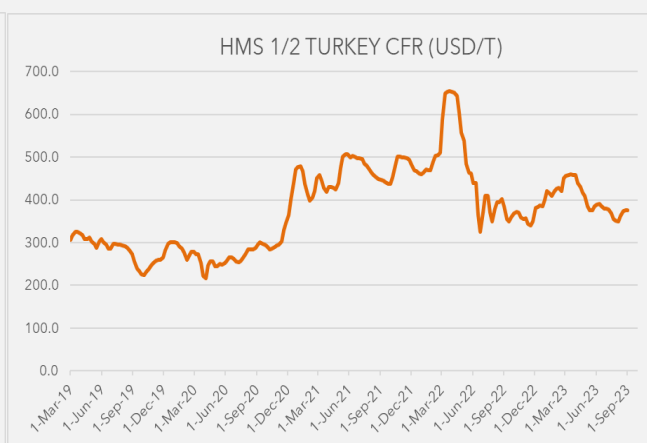
Chattogram, Bangladesh : 28 ~ 30 September | 13 ~ 16 October

Along, India : 26 ~ 30 September | 01 ~ 05 October

BUNKER PRICES (USD/TON)			
PORTS	VLSFO (0.5%)	IFO380 CST	MGO (0.1%)
SINGAPORE	672	531	941
HONG KONG	679	559	963
FUJAIRAH	660	522	977
ROTTERDAM	630	594	969
HOUSTON	667	566	1012

EXCHANGE RATES			
CURRENCY	22 <sup>nd</sup> SEPTEMBER	15 <sup>th</sup> SEPTEMBER	W-O-W % CHANGE
USD / CNY (CHINA)	7.29	7.23	-0.83%
USD / BDT (BANGLADESH)	109.70	110.21	+0.46%
USD / INR (INDIA)	82.93	83.00	+0.08%
USD / PKR (PAKISTAN)	288.25	296.90	+2.91%
USD / TRY (TURKEY)	27.15	26.98	-0.63%

## HMS 1/2 & Tangshan Billet



## Commodities

### Insight

**Copper** took the lead in dragging down the overall base metals complex following an unexpected decline. This decline was prompted by concerns about tighter monetary policy, sparked by a surprising rise in US initial claims. Investors reacted by selling off commodities as the possibility of another interest rate hike gained traction.

However, China's concerted efforts to bolster its currency have acted as a mitigating factor, offering some support against the downward pressure in the market. This development coincides with hopes for a soft landing in China's economy, which could rekindle optimism in commodity markets. Economic data from August indicates signs of stabilisation, and the recent implementation of modest support measures is expected to persist in the short term, likely triggering a phase of commodity restocking.

China's Purchasing Manager Index (PMI) has shown a consistent increase in inventories of both raw materials and finished products during July and August. Additionally, China's commodity imports have displayed positive trends in recent months. These developments are likely to provide a welcomed boost to commodity markets, with expectations of a rise in Q4. Nonetheless, the overall strength of this rally will be closely tied to the broader macroeconomic framework.

**Iron ore** prices have experienced a notable surge, driven by China's robust buying activity in the market. In addition to this, reports indicate that the Chinese steel mills are actively replenishing their inventories in anticipation of the upcoming National Day holiday week next month.

However, it's worth noting that this upward momentum may face some moderation due to diminishing profit margins, which could prompt certain steel producers to consider reducing their output.

### 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)	120	-3.22%	+21.21%	124	99
Iron Ore Fines, CNF Qingdao, China	Fines, Fe 62.5% (Brazil Origin)	128	-0.77%	+30.61%	129	98



## Industrial Metal Rates

INDEX	UNITS	PRICE	CHANGE	%CHANGE	CONTRACT
Copper (Comex)	USD / lb.	372.85	+3.25	+0.88%	Dec 2023
3Mo Copper (L.M.E.)	USD / MT	8,194.00	-151.50	-1.82%	N/A
3Mo Aluminum (L.M.E.)	USD / MT	2,212.00	-44.00	-1.95%	N/A
3Mo Zinc (L.M.E.)	USD / MT	2,514.00	-41.50	-1.62%	N/A
3Mo Tin (L.M.E.)	USD / MT	25,613.00	-519.00	-1.99%	N/A

## Crude Oil & Natural Gas Rates

INDEX	UNITS	PRICE	CHANGE	%CHANGE	CONTRACT
WTI Crude Oil (Nymex)	USD / bbl.	90.73	+1.10	+1.23%	Nov 2023
Brent Crude (ICE.)	USD / bbl.	94.22	+0.92	+0.99%	Nov 2023
Crude Oil (Tokyo)	J.P.Y. / kl	86,610.00	+370.00	+0.43%	Sep 2023
Natural Gas (Nymex)	USD / MMBtu	2.65	+0.04	+1.49%	Oct 2023

*Note: all rates as at C.O.B. London time September 22, 2023*



Singapore | London | Dubai |

**Tel:** +65 62277264 / 65 | **Fax:** +65 62277258 | **Email:** [snp@starasiasg.com](mailto:snp@starasiasg.com) | **Web:** [www.star-asia.com.sg](http://www.star-asia.com.sg)

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*This report is performed to the best of our knowledge based on the market conditions prevailing at the time mentioned. The report relates solely to the date/place referred to, and we emphasise that it is a statement of information collected from various market sources. All details above are from information given to us and such information as we have obtained from relevant references in our possession. Still, we can accept no responsibility, and we bear no liability for any loss or damage incurred to any person acting upon this report. STAR ASIA believes the information to be accurate and given in good faith but without guarantee. STAR ASIA will not be held responsible in any way for any action or failure to act based on the information given in this report. The use of the report cannot be reproduced or used without authorisation from STAR ASIA.*