WEEKLY REPORT

WEEK 48 – November 30, 2024

Big news this week was that a permanent ceasefire between Israel and Lebanon's Hezbollah took effect on Wednesday, marking the end of a yearlong conflict between Israel and Iranian-backed groups.

The agreement, brokered by France and the United States, was announced by U.S. President Joe Biden in a statement from the White House Rose Garden. "Effective at 4:00 a.m. local time, the fighting across the Lebanese-Israeli border will end," Biden said, emphasizing the deal's aim for a lasting cessation of hostilities.

The conflict, which began in October 2023, escalated following Israel's retaliatory military campaign in the Gaza Strip after a terror attack by Palestinian militant group Hamas. Biden underscored the commitment to prevent Hezbollah and other militant organisations from posing future threats to Israel's security. The deal represents a significant step towards stability in the volatile region, though challenges in maintaining peace remain.

U.S. stock markets ended the shortened post-Thanksgiving trading session on a high note, with both the Dow Jones Industrial Average and S&P 500 reaching new records. The S&P 500 rose 0.56% to 6,032.28, while the Dow climbed 188.59 points to 44,910.65, and the Nasdaq Composite advanced 0.83% to 19,218.17. The rally was broad-based, with semiconductor stocks leading the charge after reports suggested potentially lighter restrictions on chip equipment sales to China than previously anticipated.

Market sentiment remains bullish heading into December, supported by expectations of interest rate cuts, with futures markets pricing in a 66% chance of a 25-basis-point reduction at the next Federal Reserve meeting. Investment strategist Ross Mayfield from Baird Private Wealth Management noted that pre-election market dynamics have carried through post-election, suggesting continued momentum in this bull market run, particularly with seasonal tailwinds still in play.

Dry Bulk

The Baltic Exchange's index experienced further weakness at closing, with its key index dropping to a three-week low as rates declined across larger sizes. BDI fell by 90 points to 1,419 points, marking its lowest level since early November.

Capes were particularly impacted, with their index declining by 257 points to 2,312 points, also reaching a three-week low. The average daily earnings fell to US$19,172. This downturn occurred against a backdrop of uncertain iron ore futures, which fluctuated within a narrow range as traders balanced optimistic prospects for China's steel market against weaker economic indicators from the world's leading consumer.

The Panamax segment also continued its downward trend, with the index falling 16 points to 1,028 points, marking its tenth consecutive decline and reaching its lowest point in over a year. Daily earnings fell to US$9,250. In contrast, Supramax showed marginal improvement, with BSI edging up by 1 point to 989 points.

The recent surge in Capesize spot rates has halted, particularly in the Atlantic market. The dry bulk sector's strength remains challenged by slow grain exports from the USG during what should be a peak season, with spot rates reaching eight-year lows. While another upward trend in dry bulk shipping is anticipated before year-end, the disparity between Capesize and Panamax futures suggests any rally may be short-lived. Despite these, the outlook appears favourable as the market moves into winter, though sustained recovery will likely depend on improved performance in the Panamax segment.

Capesize:

Despite some chartering activity in the Pacific, overall cargo volumes continued to decline, leading to excess supply and extending declines from the previous day. Pacific r/v close the week at US$19,150's a day. The North Atlantic market also experienced a significant downturn, driven by a steady increase in ballasters and generally weakened market sentiment. T/A fell some US$3,500 settling at US$18,500's a day.

Panamax/Kamsarmax:

The Pacific region continues to face challenges, with limited new cargo availability in NOPAC and persistent oversupply issues. The situation is further complicated by adverse weather conditions in Vietnam and China, while the weakening Yuan is putting additional pressure on demand, contributing to the market's ongoing weakness. Pacific r/v levels slipped to US$9,300's a day.

Supramax/Ultramax:

The Pacific region experienced a quiet week, but sentiment remains positive as vessel availability is expected to be limited until mid-December, contrasting with abundant cargo opportunities. Pacific – India route closed at US$9,800's at week's closing. In the Atlantic, the oversupply of vessel saw rates decline. T/A closes the week at US$17,700's a day.

Handysize:

This week saw inter Pacific rates climb slightly at closing to US$8,700's a day as increased activity saw vessels competed for Australian grain shipments. In the Atlantic, rates remained unchanged due to consistent cargo movement. T/A remained at US$9,700's.

Baltic Exchange Dry Bulk Indices

INDICES	CURRENT	LAST WEEK	LAST YEAR	W-O-W CHANGE	Y-O-Y CHANGE
BDI	1,354	1,537	3,192	-11.91%	-57.58%
BCI	2,133	2,626	6,237	-18.77%	-65.80%
BPI	1,018	1,083	2,341	-6.00%	-56.51%
BSI	980	984	1,489	-0.41%	-34.18%
BHSI	659	670	773	-1.64%	-14.75%

Dry Bulk Values

(Weekly)

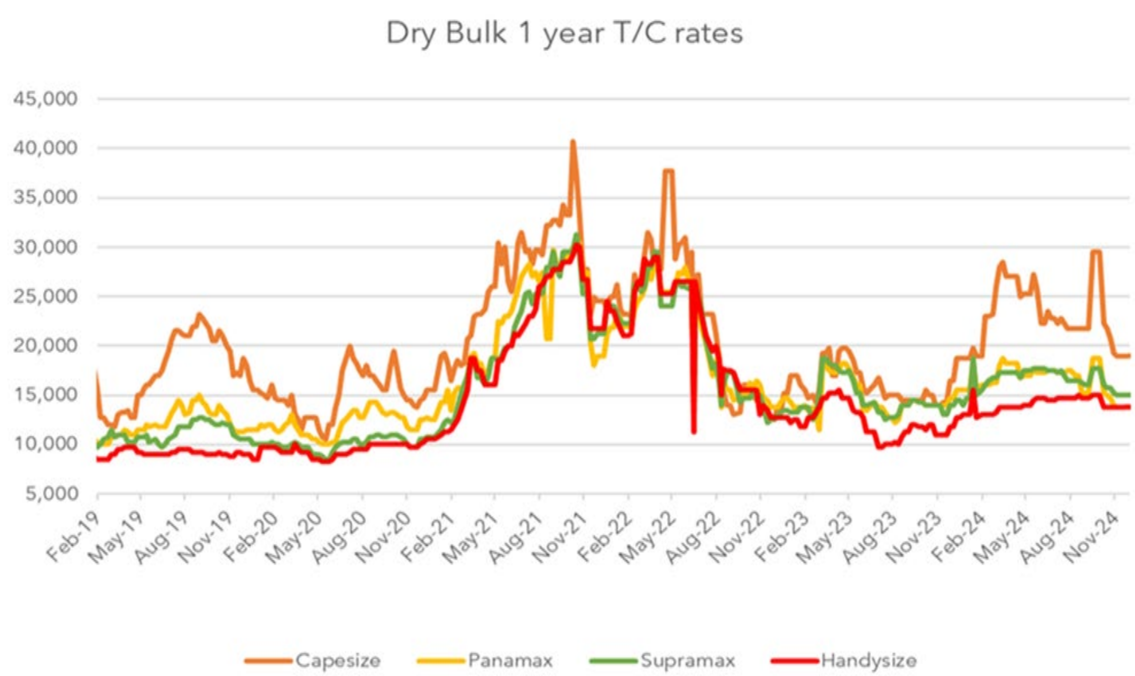
TYPE	DWT	NB CONTRACT	NB PROMPT DELIVERY	5 YEARS	10 YEARS	15 YEARS
CAPE	180,000	76	77	64	45	29
KAMSARMAX	82,000	37	44	38	28	18
SUPRAMAX	56,000	35	41	36	27	16
HANDY	38,000	30	35	28	21	12
**(amount in USD million)*						

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

TYPE	DWT	CURRENT	LAST WEEK	LAST YEAR	W-O-W CHANGE	Y-O-Y CHANGE
CAPESIZE	180,000	16,000	19,000	19,250	-15.79%	-16.88%
PANAMAX	75,000	12,750	13,500	14,750	-5.56%	-13.56%
SUPRAMAX	58,000	12,500	12,500	13,750	0	-9.09%
HANDYSIZE	38,000	13,250	12,500	12,000	+6.00%	+10.42%

Dry Bulk – S&P Report

VESSEL NAME	TYPE	DWT	YEAR	BUILT	PRICE (MILLION) USD	COMMENTS / BUYERS
AMBER HORIZON	VLOC	207,993	2010	JAPAN	33.0	CHINESE BUYERS
NORD ENERGY / NORD POWER	CAPE	179,023	2012	PHILIPPINES	31.0	HAYFIN
NORDBOEN SUN	CAPE	169,092	2010	S. KOREA	23.5	UNDISCLOSED
PISCES FIRST	POST PMAX	93,238	2010	CHINA	12.0	CHINESE BUYERS
AM CONTRECOEUR	KMAX	82,177	2011	CHINA	17.3	UNDISCLOSED
MH SANDEFJORD / MH OSLO	UMAX	63,145 63,050	2023	CHINA	65.0 EN BLOC	UNDISCLOSED
GUANG FA 29	SMAX	57,280	2012	S. KOREA	15.0	UNDISCLOSED
ND ARMONIA	SMAX	56,121	2011	JAPAN	17.0	INDONESIAN BUYERS
SENANUR CEBI	SMAX	55,660	2011	S. KOREA	16.75	INDONESIAN BUYERS
ATLANTICA SUN	SMAX	55,635	2009	JAPAN	15.2	UNDISCLOSED



Tankers

Oil prices wavered in subdued post-Thanksgiving trading, with Brent crude settling below US$73 per barrel and WTI trading above US$69, as markets weighed multiple factors, including OPEC+'s upcoming production decisions and geopolitical developments in the Middle East.

Market attention has been increasingly focused on OPEC+'s December 5 virtual meeting, where the alliance will decide on production levels amid forecasts of potential oversupply in the coming year. While internal discussions about further delaying output restoration have reportedly begun, energy traders noted that markets seem relatively unconcerned about possible disagreements within the group.

Crude oil has maintained a relatively narrow trading range since mid-October, alternating between weekly gains and losses as markets process various influences, including Middle East tensions, weakening Chinese demand, and potential implications of President-elect Trump's policies on Russian and Iranian supply. Trading volume remained notably light following the Thanksgiving holiday, with WTI contract volumes at roughly half their typical weekly average.

The VLCC market began on a positive note, with rates strengthening in both East and West African markets despite indications of slower activity. While Chinese charterers are actively booking December cargoes, the market faces challenges from China's evolving crude sourcing strategy and reduced oil demand growth. Despite these headwinds, seasonal factors maintain some optimism for a potential year-end market rally.

VLCC:

MEG showed initial strength early in the week, however, disappointing cargo volumes for early December led to reduced chartering activity, shifting market control to charterers and resulting in a decline. 270,000mt MEG/China fell to WS45. Similar was also noted in the Atlantic with 260,000mt WAFR/China slipped to WS52.

Suezmax:

West African market started strong, boosted by Mediterranean strength and USG activity. 130,000mt Nigeria/UKC climb 11 points to WS85. In the Middle East, 140,000mt trip to the Mediterranean remained unchanged settling at WS91 mark.

Aframax:

The Mediterranean market showed more robust activity despite late-week softening, with Ceyhan/Lavera rates climbing to WS145 w-o-w. In the North Sea, 80,000mt Cross-UKC slipped at start of week and saw rates settled at WS125.

Clean:

LR: LR2 in the MEG showed signs of recovery, with rates climbing this week. TC1 route MEG/Japan climb 18 points to WS119, driven by steady cargo influx and fixtures, which has effectively absorbed available tonnage. In the LR1 segment, TC16 to West Africa climb to WS118.

MR: In the MR segment, the Far East market finished notably stronger, with rates posting significant gains on the back of increased export volumes from China. In the MEG region, TC17 remains unchanged around the WS170-175 mark.

Baltic Exchange Tanker Indices

INDICES	CURRENT	LAST WEEK	LAST YEAR	W-O-W CHANGE	Y-O-Y CHANGE
BDTI	892	908	1,172	-1.76%	-23.89%
BCTI	663	627	833	+5.74%	-20.41%

Tankers Values

(Weekly)

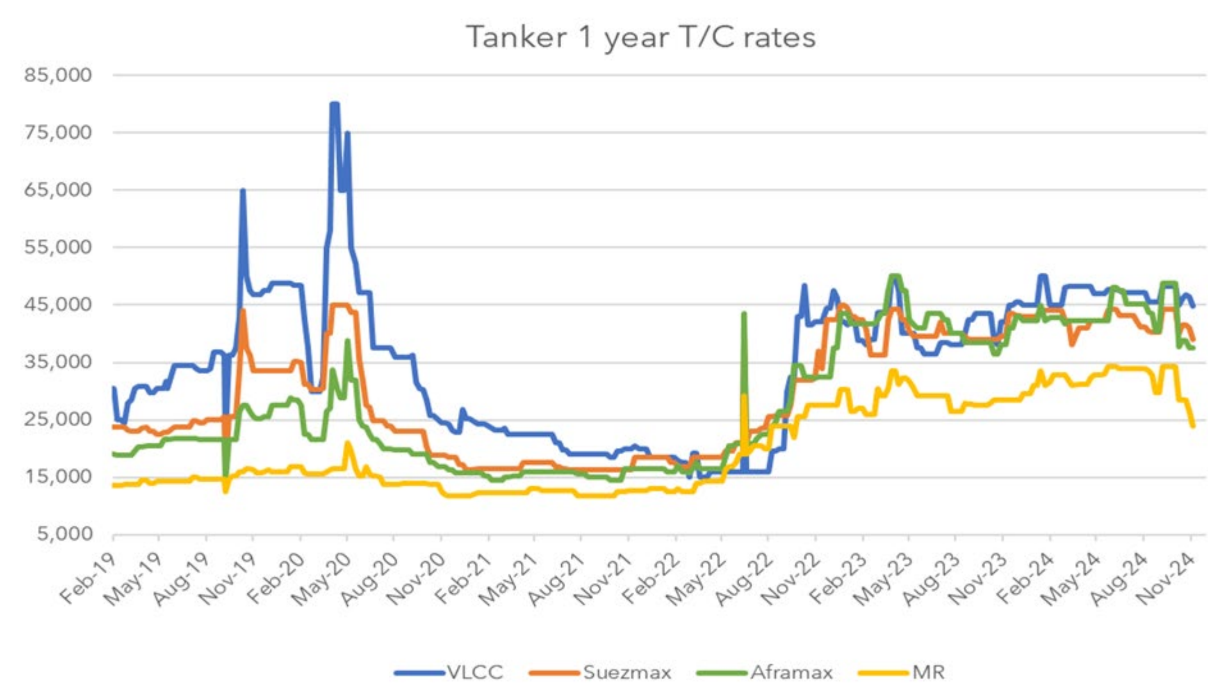
TYPE	DWT	NB CONTRACT	NB PROMPT DELIVERY	5 YEARS	10 YEARS	15 YEARS
VLCC	310,000	129	146	116	86	58
SUEZMAX	160,000	90	99	83	68	50
AFRAMAX	115,000	75	86	72	62	44
LR1	73,000	62	68	58	48	32
MR	51,000	52	53	50	41	28
*(amount in USD million)						

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	40,000	41,500	45,250	-3.61%	-11.60%
SUEZMAX	150,000	36,000	38,000	43,250	-5.26%	-16.76%
AFRAMAX	110,000	34,500	34,750	42,000	-0.72%	-17.86%
LR1	74,000	24,000	26,500	31,750	-9.43%	-24.41%
MR	47,000	21,750	22,150	26,000	-1.81%	-16.35%

Tankers S&P Report

VESSEL NAME	TYPE	DWT	YEAR	BUILT	PRICE (MILLION) USD	COMMENTS / BUYERS
XIDI	VLCC	306,352	2004	JAPAN	31.5	ASIAN BUYERS
TRICIA II	VLCC	281,050	2000	JAPAN	20.9	CHINESE BUYERS
UMNENGA II	SUEZ	162,293	2006	S. KOREA	36.0	UNDISCLOSED
SOFIA II	AFRA	105,400	2008	JAPAN	30.0	UNDISCLOSED
MAERSK BERING	MR	29,057	2005	CHINA	15.0	CHINESE BUYERS



Containers

Major shipping routes have continued to experience downward pressure, coupled with increased capacity deployment by major carriers. The market's decline has been primarily driven by excess capacity amid general demand softening after the peak season, particularly along major trade routes. The European and Mediterranean trades have seen slight rate declines due to weak year-end demand.

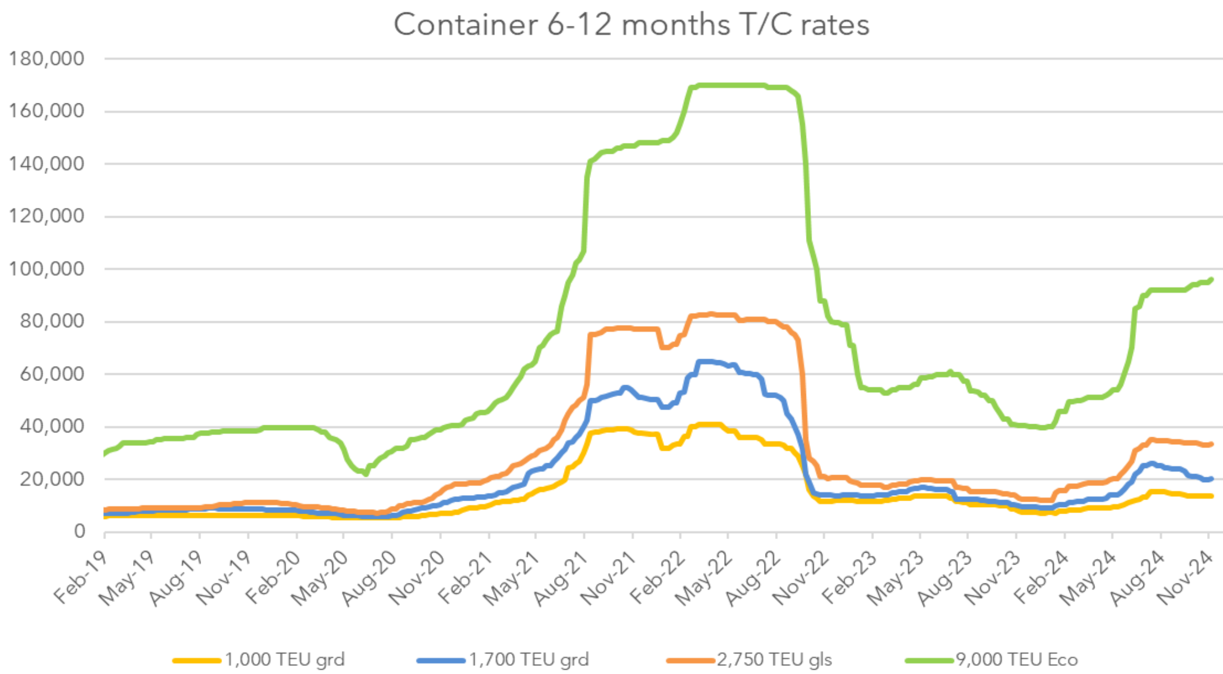
This week spot freight rates on the Far East-Europe route experienced substantial gains this week, with the SCFI Shanghai-North Europe rate surging 22% to US$3,682/TEU, marking the most significant weekly percentage increase since early May. The robust performance was primarily driven by extensive blank sailing programs implemented across the trade lane.

Containers S&P Report

VESSEL NAME	TYPE	TEU	YEAR	BUILT	PRICE (MILLION) USD	COMMENTS / BUYERS
MARGARETE SCHULTE / HANNAH SCHULTE / LUCIE SCHULTE	SUB PMAX	2,602	2006	S. KOREA	N/A	MSC

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)						


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
Feb-19
May-19
Aug-19
Nov-19
Feb-20
May-20
Aug-20
Nov-20
Feb-21
May-21
Aug-21
Nov-21
Feb-22
May-22
Aug-22
Nov-22
Feb-23
May-23
Aug-23
Nov-23
Feb-24
May-24
Aug-24
Nov-24
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) .	470 ~ 480	450 ~ 460	440 ~ 450	480 ~ 490	STABLE / ⟺
CHATTOGRAM, BANGLADESH	480 ~ 490	470 ~ 480	450 ~ 460	490 ~ 500	STABLE / ⟺
GADDANI, PAKISTAN	460 ~ 470	440 ~ 450	430 ~ 440	460 ~ 470	STABLE / ⟺
TURKEY **For Non-EU ships. For E.U. Ship, the prices are about USD 20-30/ton 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

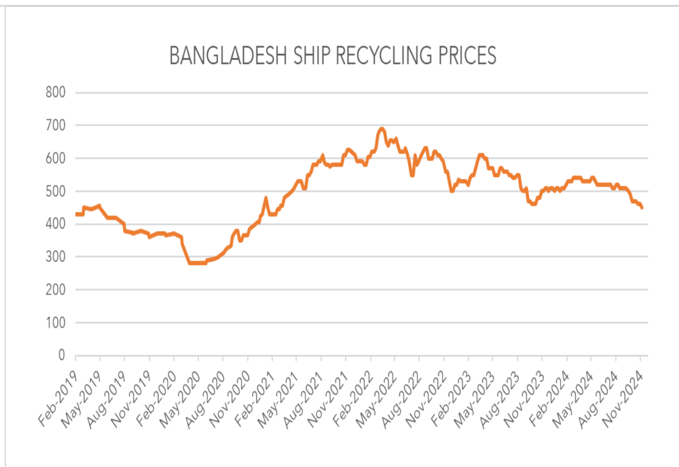
(Week 48)

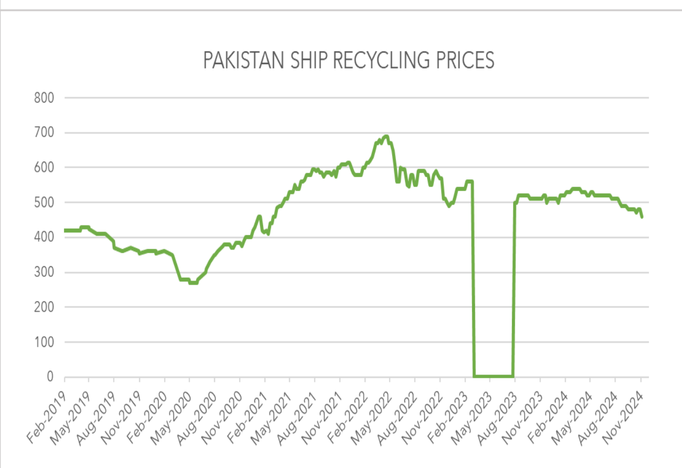
DESTINATION	2019	2020	2021	2022	2023
ALANG, INDIA	425	270	720	570	530
CHATTOGRAM, BANGLADESH	420	300	740	590	560
GADDANI, PAKISTAN	410	305	700	580	520
ALIAGA, TURKEY	270	210	210	300	320

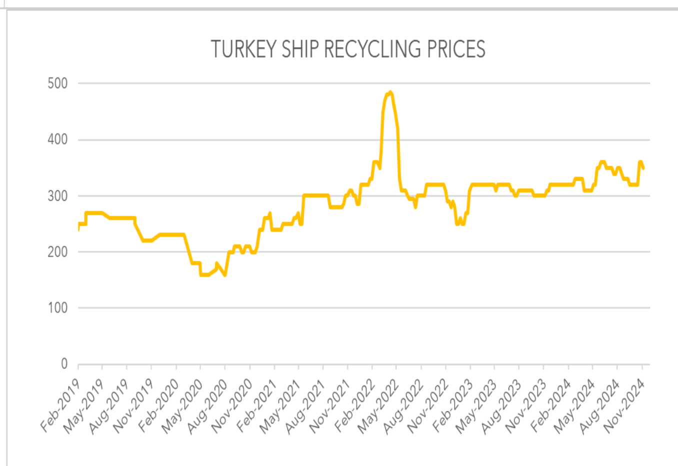
Ships Sold for Recycling

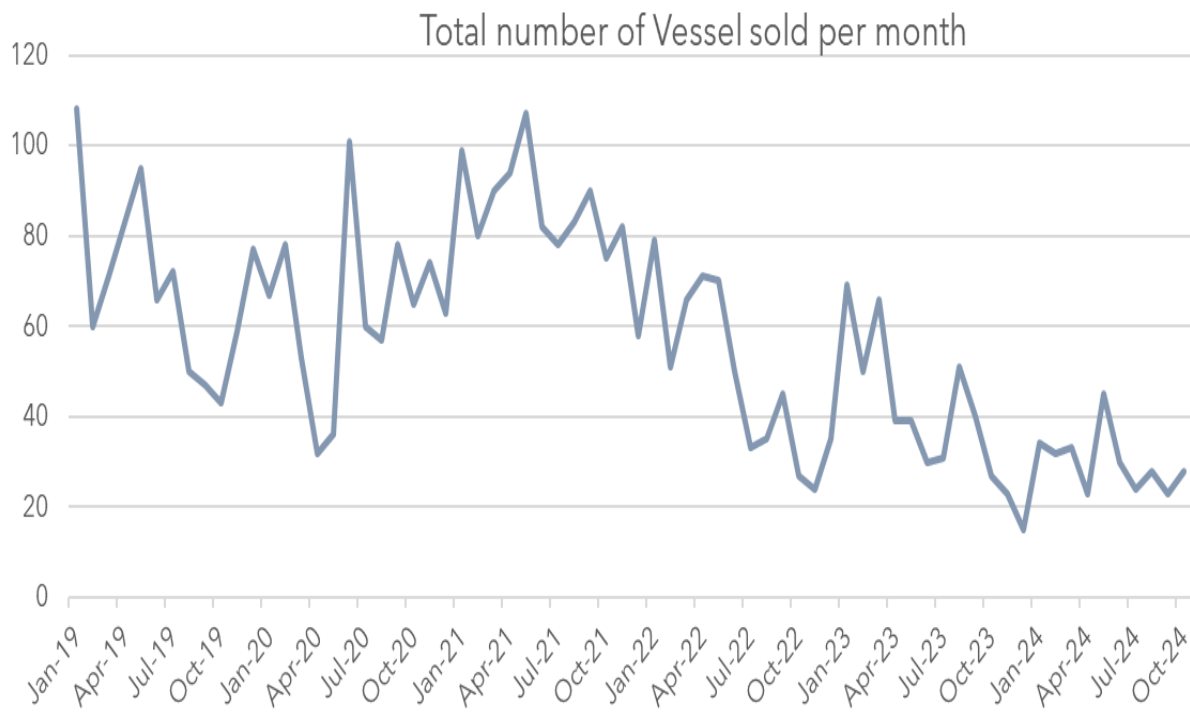
VESSEL NAME	LDT	YEAR / BUILT	TYPE	PRICE (USD/LDT LT)	COMMENTS
LADY CEDROS	17,823	1998 / JAPAN	BULKER	467	DELIVERED ALANG / CHATTOGRAM FOR NYK-APPROVED YARDS
JIMEI SHUNHAO	14,894	1995 / JAPAN	BULKER	460	AS IS UAE PORTS WITH ABOUT 500 MT BUNKERS ROB FOR REDELIVERY CHATTOGRAM
JULE	9,726	1997 / JAPAN	BULKER	472	DELIVERED CHATTOGRAM
PRO	7,226	1997 / JAPAN	BULKER	496	DELIVERED CHATTOGRAM

Recycling Ships Price Trend








Total number of Vessel sold per month
120
100
80
60
40
20
0
Jan-19
Apr-19
Jul-19
Oct-19
Jan-20
Apr-20
Jul-20
Oct-20
Jan-21
Apr-21
Jul-21
Oct-21
Jan-22
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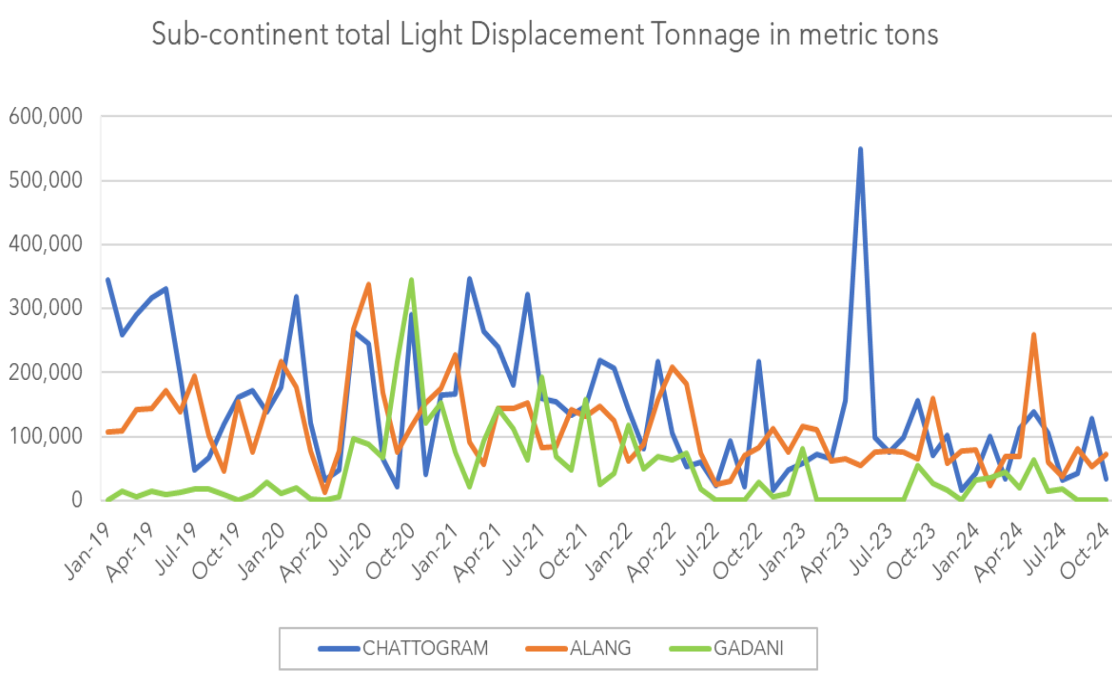
Apr-24
Jul-24
Oct-24


Sub-continent total Light Displacement Tonnage in metric tons
600,000
500,000
400,000
300,000
200,000
100,000
0
Jan-19
Apr-19
Jul-19
Oct-19
Jan-20
Apr-20
Jul-20
Oct-20
Jan-21
Apr-21
Jul-21
Oct-21
Jan-22
Apr-22
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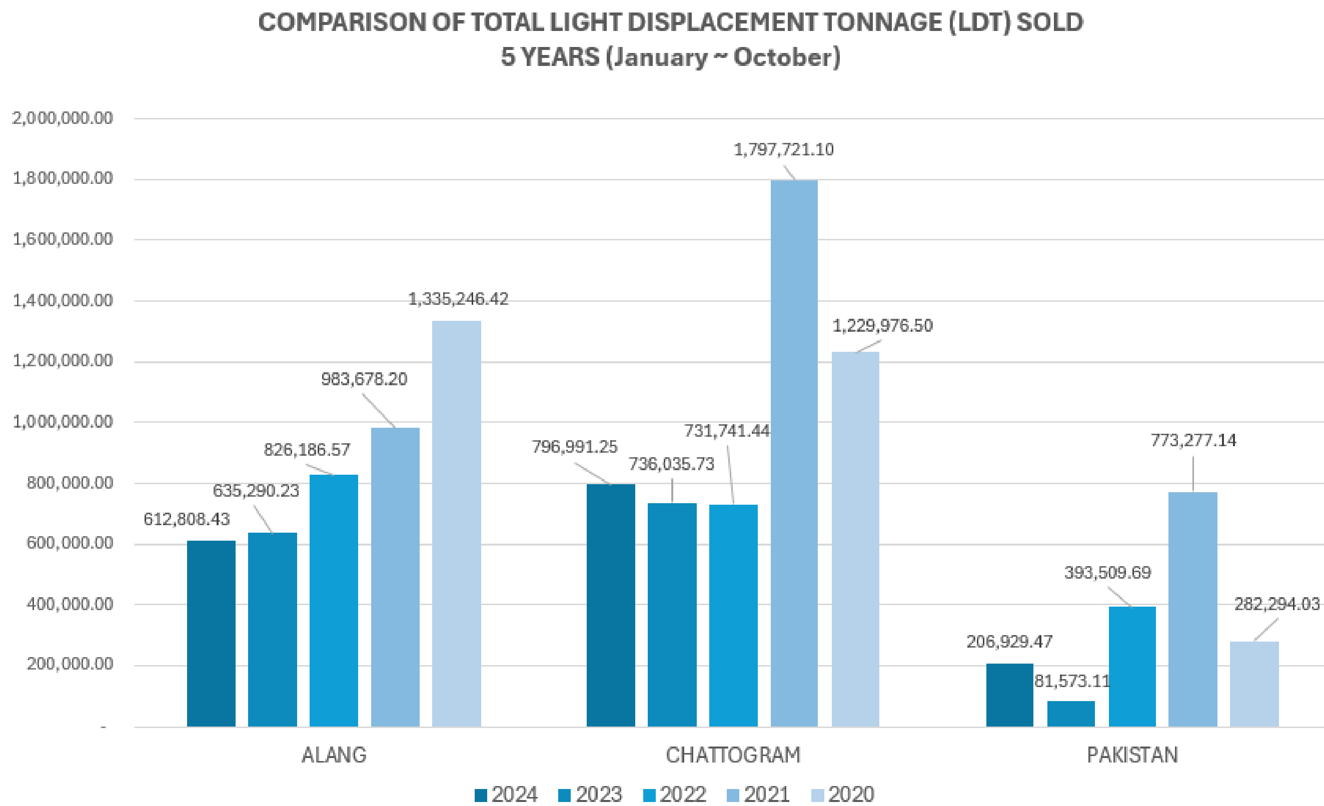
Oct-24
CHATTOGRAM
ALANG
GADANI



Insight

The ship recycling markets in the Sub-continent have maintained their footing, with demand levels remaining stable at current prices. A persistent shortage in the supply of vessels has helped keep prices elevated, even as broader economic conditions weighed on the sector earlier this year.

Recent sales in the region have demonstrated price resilience, reversing an earlier slump caused by declining domestic scrap prices. With these prices now stabilising, recyclers are regaining confidence, reinforcing the market's strength.

Looking ahead, the market could see some relief in supply constraints. The freight markets, particularly in the dry bulk sector, are undergoing a correction, which may prompt an uptick in the number of vessels headed for recycling. This anticipated adjustment could balance the currently tight supply-demand dynamics, offering recyclers more opportunities to secure tonnage while moderating price pressures.

Industry will closely monitor these developments, especially as global economic conditions and freight market trends continue to shape the trajectory of the recycling sector in the Subcontinent.

Alang, India

The ship recycling market remained static this week, with prices lingering at the subdued levels seen previously.

Steel demand has remained moderate this week, defying the traditional post-Diwali uptick usually driven by the initiation of new construction projects.

The ship recycling industry continues to face a challenging year, marked by significant uncertainty due to a limited supply of vessels. This scarcity has reshaped business dynamics, forcing a large number of secondary mills reliant on ship scrap to shut down. India's position as the world's second-largest steel producer has further disrupted the demand-supply equilibrium, creating imbalances that ripple across the industry. Market players are closely monitoring these shifts as the combination of subdued steel demand and constrained ship supply tests the resilience of recyclers and associated sectors.

Anchorage & Beaching Position (November 2024)

VESSEL NAME	TYPE	LDT	ARRIVAL	BEACHING
BOSS 7	GENERAL CARGO	4,713	30.11.2024	AWAITING
A STAR	RIG	14,856	30.11.2024	AWAITING
BEREG MATCHY	REEFER	7,263	26.08.2024	AWAITING*
CLEAN	RIG	22,314	23.11.2024	26.11.2024
SOFI	CONTAINER	3,732	20.11.2024	30.11.2024
MAHER	GENERAL CARGO	3,519	22.11.2024	28.11.2024
SEA NASS	GENERAL CARGO	697	22.11.2024	27.11.2024
MSC RAFAELA	CONTAINER	16,024	14.11.2024	16.11.2024
ELIN	CHEM.TANKER	5,270	13.11.2024	15.11.2024
ALI A	GENERAL CARGO	2,578	08.11.2024	16.11.2024
STAR	REEFER	5,538	07.11.2024	14.11.2024
GREEN SELJE	REEFER	2,979	11.11.2024	14.11.2024
WIND	GENERAL CARGO	2,489	01.11.2024	07.11.2024
GREEN BODO	REEFER	2,957	01.11.2024	08.11.2024
CAPT.OSAMA	GENERAL CARGO	5,207	21.10.2024	01.11.2024
TANA	GENERAL CARGO	7,214	25.10.2024	01.11.2024
MSC ALEXA	CONTAINER	16,228	27.10.2024	02.11.2024

Chattogram, Bangladesh

This week, Bangladeshi ship recyclers emerged as market leaders, leveraging a significant price advantage over their regional counterparts. A notable number of bulk carriers, which under normal circumstances might have headed to Gaddani in Pakistan or Alang in India due to their closer proximity, were instead committed to Chattogram.

The substantial price differential offered by Bangladeshi yards has made Chattogram the preferred destination for shipowners seeking optimal returns on their vessels. This development highlights Bangladesh's competitive edge in the regional recycling market, driven by its ability to outbid neighbouring countries consistently.

Anchorage & Beaching Position (November 2024)

VESSEL NAME	TYPE	LDT	ARRIVAL	BEACHING
PRO	BULKER	7,226	25.11.2024	AWATIING
JULE	BULKER	9,726	22.11.2024	AWAITING
NING HUA	BULKER	9.713	15.11.2024	19.11.2024
THAILAEMTHONG 3	TANKER	843	11.11.2024	18.11.2024
GOLD BRIDGE	BULKER	6,889	10.11.2024	17.11.2024
RINCH	BULKER	9,214	14.11.2024	14.11.2024
CHUN CHAO 9	GENERAL CARGO	2,736	05.11.2024	08.11.2024
RADA	TANKER	18,860	26.10.2024	01.11.2024
CHANG FEI HAI	BULKER	2,942	02.11.2024	03.11.2024
YUN DA HAI	BULKER	2,880	03.11.2024	07.11.2024

Gadani, Pakistan

The ship recycling market showed little movement this week, with conditions largely unchanged from the previous period. Industry sentiment remains subdued, reflecting persistent challenges and weak demand.

Ship recyclers, facing a persistent shortage of vessels, continue to wait in anticipation for improved supply. Meanwhile, efforts to ensure compliance with the Hong Kong International Convention (HKC) are in full swing across the yards.

The drive to meet international safety and environmental standards has become a priority, even as the lack of ships poses challenges to operational activity. Recyclers remain hopeful that a recovery in vessel supply will coincide with the industry's progress toward sustainable and compliant practices.

Anchorage & Beaching Position (November 2024)

VESSEL NAME	TYPE	LDT	ARRIVAL	BEACHING
-	-	-	-	-

Aliaga, Turkey

Turkish steel mills have adjusted their domestic buying prices downward this week, reflecting the ongoing decline in imported scrap prices.

Market dynamics remain complex, with supply currently outpacing demand and steel sales stalling due to continuing price uncertainty. Supplier notes that steel producers are waiting for scrap prices to stabilize before expecting any improvement in steel sales. The outlook is further complicated by approaching winter conditions and holiday seasons, which could impact scrap supply. Some market participants suggest that Turkey may face challenges securing January shipment cargoes at current or lower price levels.

In response to these market conditions, Turkish mills have reduced their long steel prices due to difficulties in both domestic and export markets. Domestic rebar offers have decreased to US$575/t ex-works from last week, while shipbreaking scrap prices have fallen to US$350/t delivered, down from US$365/ton.

BEACHING TIDE DATES 2024

Chattogram, Bangladesh : 30 November – 3 December | 14 – 17 December

Alang, India : 29 November – 7 December | 12 – 20 December

BUNKER PRICES (USD/TON)			
PORTS	VLSFO (0.5%)	HSFO (3.5%)	MGO (0.1%)
SINGAPORE	555	463	663
HONG KONG	589	489	683
FUJAIRAH	555	453	728
ROTTERDAM	512	463	655
HOUSTON	549	451	680

EXCHANGE RATES			
CURRENCY	November 29	November 22	W-O-W % CHANGE
USD / CNY (CHINA)	7.24	7.24	0
USD / BDT (BANGLADESH)	119.61	120.0	+0.33%
USD / INR (INDIA)	84.56	84.43	-0.15%
USD / PKR (PAKISTAN)	278.03	277.69	-0.12%
USD / TRY (TURKEY)	34.69	34.59	-0.29%

Sub-Continent and Turkey ferrous scrap markets insight

The Sub-Continent ferrous scrap market saw subdued activity this week, with weak automotive and construction sectors in India following Diwali contributing to muted demand. Pakistan witnessed moderate buying ahead of the winter season, while Bangladesh faced limited buyer interest amid financial constraints and a struggling infrastructure sector. Meanwhile, Turkish mills continued to exert pressure on prices, aiming to offload inventories before the New Year.

India's imported scrap market remained stable, with demand stagnant due to weak performance in the automotive and construction industries. Ongoing rains in several states further impeded recovery. Market insiders indicated that regional rebar price fluctuations offered no signs of long-term improvement.

Buyers bid US$360/ton for HMS from Africa, while sellers held firm at US$365-368/ton, creating a bid-offer disparity. Offers for shredded scrap from the UK and EU were quoted at US$384-385/ton, and HMS at US$362-364/ton CFR West Coast India. A UK-based supplier remarked that “UK scrap export prices are unlikely to rise before Christmas,” citing lackluster demand from Asian buyers.

Pakistan's imported scrap market remained quiet, though buying activity picked up slightly in preparation for the December holidays. Suppliers quoted $390/t for UK/EU-origin scrap, with deals concluded at US$388-389/ton for 10,000-12,000 t this week.

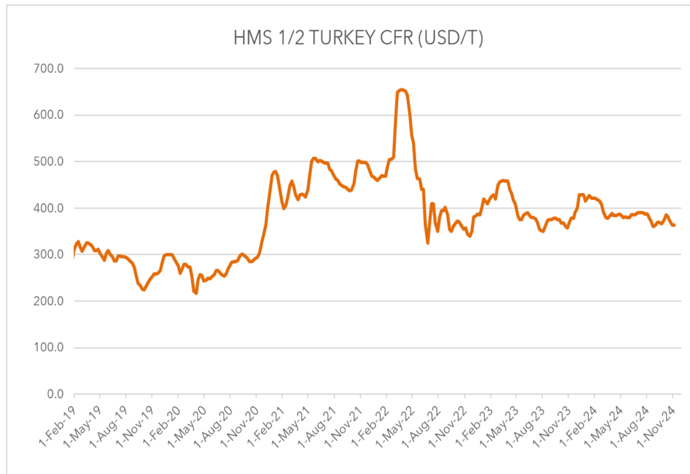
Locally sourced scrap prices remain higher by PKR 1,000-2,000/t (US$4-7/ton), driving mills to prefer imports during the restocking season.

Bangladesh's imported scrap market remained sluggish, impacted by limited buyer interest and weak steel demand. Offers for EU/UK-origin shredded were at US$385-388/ton CFR Chattogram, though bids were lower as buyers awaited further price corrections.

The **Turkish** imported ferrous scrap market remained stable day-on-day, with US-origin bulk HMS (80:20) offers assessed at US$340/ton CFR. Turkish mills continued to push prices lower, citing slow finished steel sales and diminished scrap import interest.

Deals for Baltic and US-origin HMS were concluded at US$337.5/ton and US$342/ton, respectively. Buyer targets for US/Baltic-origin HMS (80:20) fell further to US$330/ton CFR. Mills are reportedly aiming to reduce inventories before year-end, with one market participant stating, "Everyone is trying to enter the New Year without stock."

HMS 1/2 & Tangshan Billet



Commodities

Iron ore futures gained ground for the third consecutive session on Wednesday, buoyed by robust steel production despite China's mixed economic signals. The January iron ore contract on China's Dalian Commodity Exchange rose 1.08% to close at 792.0 yuan (US$109.19) per metric ton during daytime trading, while Singapore Exchange's December benchmark climbed 1.11% to US$103.7/ton.

However, the market faces headwinds from broader economic challenges in China, the world's leading steel producer and consumer. Recent data reveals continued pressure on industrial profits, while consumer prices hit a four-month low. The property sector remains particularly vulnerable, with October's new home prices recording their steepest decline in nine years. Adding to market uncertainty, industrial output continues its downward trajectory.

The situation is further complicated by growing trade tensions, as Chinese state media cautioned against US President-elect Donald Trump's proposed additional tariffs on Chinese imports. Trump has announced plans for a 10% tariff increase above existing levels, following earlier threats of tariffs exceeding 60% on Chinese goods.

Base metals edged higher this week, supported by a weaker U.S. dollar that bolstered investor appetite and improving economic signals from China. The sharp decline in industrial profits at Chinese firms moderated in October, falling 10% year-over-year compared to a 27% drop in September, boosting market sentiment.

However, uncertainties surrounding U.S.-China trade relations linger, fueled by President-elect Trump's proposed tariffs. Concerns over a potential trade war escalated with the announcement of Jamieson Greer, a protégé of Robert Lighthizer, as Trump's nominee for U.S. trade representative.

Zinc extended its rally for a third consecutive session as withdrawal orders for metal from London Metal Exchange (LME) warehouses reached a seven-year high. These orders were concentrated in Singapore, where significant stockpiles had been accumulating in recent years. While underlying demand for zinc remains subdued, supply-side constraints have tightened the global market, offering support to prices.

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)	105	+2.94%	-27.08%	102	144
Iron Ore Fines, CNF Qingdao, China	Fines, Fe 62.5% (Brazil Origin)	106	+1.92%	-20.30%	104	133

Industrial Metal Rates

INDEX	UNITS	PRICE	CHANGE	%CHANGE	CONTRACT
Copper (Comex)	USD / lb.	414.25	+0.35	+0.08%	Mar 2025
3Mo Copper (L.M.E.)	USD / MT	9,002.00	-18.00	-0.20%	N/A
3Mo Aluminum (L.M.E.)	USD / MT	2,599.00	+3.50	+0.13%	N/A
3Mo Zinc (L.M.E.)	USD / MT	3,054.00	-77.50	-2.47%	N/A
3Mo Tin (L.M.E.)	USD / MT	28,192.00	+242.00	+0.87%	N/A

Crude Oil & Natural Gas Rates

INDEX	UNITS	PRICE	CHANGE	%CHANGE	CONTRACT
WTI Crude Oil (Nymex)	USD / bbl.	68.64	-0.08	-0.12%	Jan 2025
Brent Crude (ICE.)	USD / bbl.	73.09	-0.19	-0.26%	Jan 2025
Crude Oil (Tokyo)	J.P.Y. / kl	70,200.00	0.00	0.00%	Dec 2024
Natural Gas (Nymex)	USD / MMBtu	3.36	+0.16	+4.99%	Jan 2025

Note: All rates at C.O.B. London time November 29, 2024

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