WEEKLY REPORT

WEEK 44 – November 2nd, 2024

China's manufacturing sector saw an unexpected boost in October, as recent stimulus measures appeared to take effect despite the drag of a weeklong Golden Week holiday. The Caixin Manufacturing PMI edged up to 50.3, surpassing September's 49.3 and beating analysts' expectations of 49.7. Readings above 50 signal expansion, marking the first growth since April.

This improvement aligns with official data showing that factory activity ended a five-month contraction streak, spurring a 0.55% rise in the CSI 300 Index of Chinese stocks. The yuan weakened slightly by 0.1%, and China's 10-year bond yield held at 2.14%, signaling mixed investor reactions. Wang Zhe of Caixin Insight Group cited "stabilized market demand and improved optimism" as early indicators of stimulus impact.

Residential property sales also rose year-over-year for the first time in 2024, another signal of improved sentiment. However, caution persists. New export orders fell for a third month amid slowing global demand, while manufacturers reported a second month of job cuts, with layoffs concentrated in capital goods sectors. The employment subindex hit its lowest level since May 2023, adding uncertainty to recovery prospects.

China's export growth, which was strong through the first three quarters, sharply slowed in September. As global trade pressures mount, including potential EU tariffs on Chinese electric vehicles and a possible return of U.S. tariffs, Beijing's economic outlook remains uncertain. Markets are now looking to further fiscal support, potentially at next week's legislative meeting, to sustain recent gains

While on the other side of the Pacific, in the US, the nation is preparing for the 2024 United States presidential election, which will be the 60th quadrennial presidential election, set to be held on Tuesday, November 5, 2024. The election's outcome will have significant global ramifications, influencing international relations, trade policies, and global security dynamics. Countries worldwide are closely monitoring the election, anticipating its impact on the global order.

Dry Bulk

BDI witnessed a downward movement on Friday, with the index experiencing a downturn with index dropping to 1,378. The Supramax segment notably reached an eight-month low, with other categories showing some resilience.

BDI settled at 1,378 points after a modest decline of 10 points. The week closed on a subdued note across the dry bulk segments.

At closing, the iron ore market maintained stability within a tight range, supported by encouraging industrial data from China. However, traders remained cautious while awaiting further economic policy signals from Beijing in the coming week.

Capesize:

Diwali holidays in India dampen overall activity in the Pacific, maintaining subdued trading outlook. Despite so, Pacific r/v remain steady with levels closing higher at US$15,900's. Meanwhile, in the Atlantic, market saw a steady trickle of new cargo entries. However, rates remained unchanged from last with T/A ending the week at US$13,200's a day.

Panamax/Kamsarmax:

Despite weakness in F/H cargo volumes from South American, the Atlantic showed upward momentum, buoyed by steady USG grains and correction from recent declines. F/H routes closed this week at US$18,000's. Similarly, trading activity in the Pacific was cooled due to Diwali celebrations with rate negotiations between market participants lacking. Pacific – India saw rates slip slightly to US$10,700's levels.

Supramax/Ultramax:

The Atlantic market remains under pressure as cargo volumes from USG fail to keep pace with available vessel tonnage, extending the losses at week's closing. Similarly, the Pacific mirrors the sluggish activity as persistent oversupply drove a steady erosion of rates. Pacific r/v saw rates fell to US$12,000's range.

Handysize:

Another week of lacklustre outlook for the Handy segment mirroring similar discounts to the bigger segments. Most routes saw declines with limited activity reported. In the Pacific, holidays in some countries saw levels for inter route fell to US$9,800's. Similar was noted in the Atlantic with general quietness noted. T/A levels remain at US$9,900's a day.

Baltic Exchange Dry Bulk Indices

INDICES	CURRENT	LAST WEEK	LAST YEAR	W-O-W CHANGE	Y-O-Y CHANGE
BDI	1,388	1,410	1,462	-1.56%	-5.06%
BCI	1,853	1,856	2,133	-0.16%	-13.13%
BPI	1,204	1,201	1,448	+0.25%	-16.85%
BSI	1,182	1,240	1,101	-4.68%	+7.36%
BHSI	719	728	634	-1.24%	+13.41%

Dry Bulk Values

(*Weekly*)

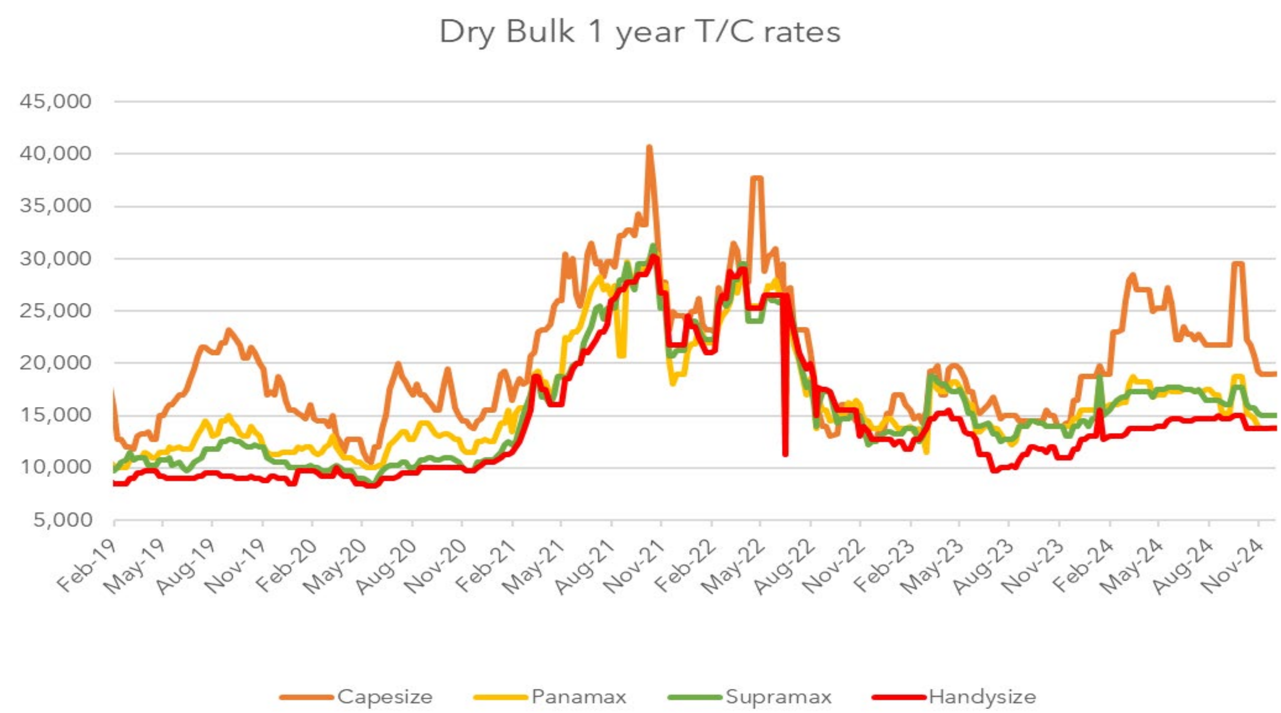
TYPE	DWT	NB CONTRACT	NB PROMPT DELIVERY	5 YEARS	10 YEARS	15 YEARS
CAPE	180,000	76	77	64	45	29
KAMSARMAX	82,000	37	44	38	28	18
SUPRAMAX	56,000	35	41	36	27	16
HANDY	38,000	30	35	28	21	12
*(amount in USD million)						

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	19,000	19,500	13,000	-2.56%	+46.15%
PANAMAX	75,000	13,700	13,500	11,950	+1.48%	+14.64%
SUPRAMAX	58,000	14,000	15,000	11,000	-6.67%	+27.27%
HANDYSIZE	38,000	13,750	14,000	11,000	-1.79%	+25.00%

Dry Bulk – S&P Report

VESSEL NAME	TYPE	DWT	YEAR	BUILT	PRICE (MILLION) USD	COMMENTS / BUYERS
GREENWICH PIONEER	UMAX	63,674	2020	CHINA	32.0	CHINESE BUYERS
AUGUST OLDENDORFF / ALWINE OLDENDORFF	UMAX	61,090	2015 2014	JAPAN	50.0 EN BLOC	GREEK BUYERS
VIRONO PRIDE	SMAX	58,761	2009	CEBU	15.7	CHINESE BUYERS
GLOBAL GENESIS / GLOBAL BRAVE / GLOBAL FRONTIER / GLOBAL HOPE	SMAX	57,696	2010	CHINA (STX)	50.0 EN BLOC	UNDISCLOSED
MEDI BANGKOK	SMAX	53,466	2006	JAPAN	11.8	UNDISCLOSED
BLUE OCEAN	HMAX	40,567	2023	CHINA	30.0	EUROPEAN BUYERS
INTERLINK NOBILITY	HMAX	40,098	2017	CHINA	25.3	TURKISH BUYERS
DISCOVERY	HANDY	37,019	2012	CHINA	14.0	UNDISCLOSED
INDIAN OCEAN	HANDY	36,009	2011	CHINA	12.5	INDONESIAN BUYERS
POS OCEANIA	HANDY	28,190	2012	JAPAN	11.0	UNDISCLOSED



Tankers

Global crude oil markets experienced significant turbulence this week, with WTI prices initially plunging on Monday before gradually recovering through Friday. The volatility largely stemmed from persistent concerns about Asian demand, particularly in China, where despite government stimulus efforts, oil imports have remained disappointingly low. This tepid demand picture, coupled with broader concerns about industrial activity across Asian markets, has created a challenging environment for oil prices, forcing traders to carefully reassess their market positions.

Recent developments within OPEC have added another layer of complexity to the global oil landscape. The organisation's production rose by 370,000 BPD in October, primarily driven by Libya's remarkable recovery following political stabilisation. While Libya contributed an additional 500,000 BPD, other key members, including Saudi Arabia, Iraq, and Iran, scaled back their output. However, this production increase comes at a particularly sensitive time, with Brent crude prices having declined nearly 19% since early April to below US$74 per barrel – a level that threatens the fiscal stability of many OPEC+ nations, including Saudi Arabia.

The upcoming OPEC+ ministerial meeting on December 1 has taken on heightened significance as the organisation grapples with these market challenges. While production increases are technically scheduled to begin in December, anonymous delegates have expressed serious doubts about proceeding with this plan given the current market conditions. The organisation faces a delicate balancing act: while Libya's increased production provides some immediate relief, ongoing compliance issues from members like Iraq could potentially destabilise the market further, suggesting that OPEC+ may need to implement more stringent oversight measures to maintain market stability.

VLCC:

MEG remained relatively quiet throughout the week due to stagnant demand. However, shipowners' optimistic winter expectations helped maintain freight rates, with levels for 270,000mt to China closing around WS53/54 range. In the Atlantic, levels came off with WAFR/China falling to WS54.

Suezmax:

Suezmax mirrored VLCC's subdued activity, particularly in West Africa, where rates fell slightly. 130,000mt Nigeria/UKC lost 4 points closing at WS94. The overall slowdown in demand also extended to the Black Sea and Med region, with discounts noted for

135,000mt CPC/Med closing at WS106.

Aframax:

In the Aframax, a similar dampened outlook was also witnessed. Big losses were recorded in the Med region, with 80,000mt Ceyhan/Lavera losing 42 points to WS121. On the other side, the Atlantic losses were a bit more tamed, with EC Mexico/USG falling slightly to the WS144 region.

Clean:

LR: LR2s in the MEG saw significant correction following the sharp increase in the previous week. After a period of urgent fixtures that drove the surge, rates corrected this week to WS105 on TC1 route. Similar was also noted in LR1, with TC5 falling 5 points to WS121 due to lack of activity.

MR: The Far East market continued to face challenges, with rates falling as persistent demand weakness added pressure on rates. Elsewhere, in the USG, TC14 saw a big jump with 42 points, closing at WS176.

Baltic Exchange Tanker Indices

INDICES	CURRENT	LAST WEEK	LAST YEAR	W-O-W CHANGE	Y-O-Y CHANGE
BDTI	957	1,041	1,462	-8.07%	-34.54%
BCTI	524	558	768	-6.09%	-31.77%

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

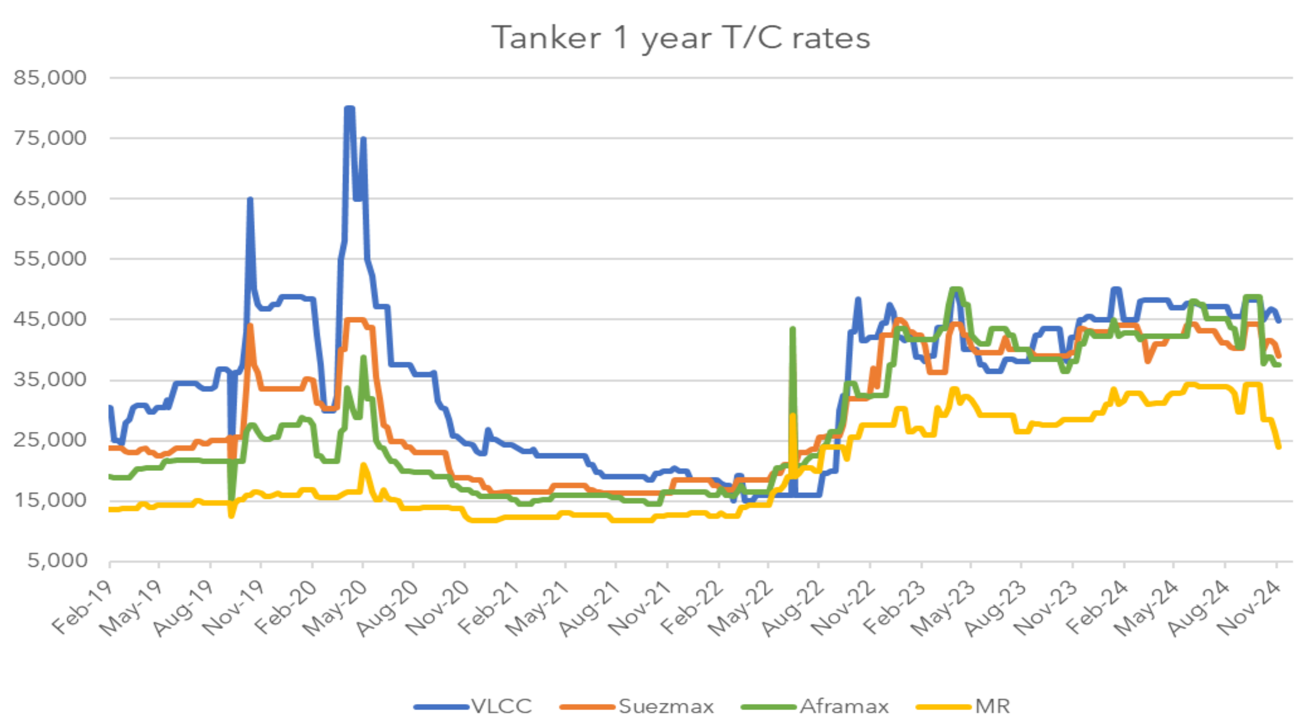
**(amount in USD million)*

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	44,750	47,000	45,750	-4.79%	-2.19%
SUEZMAX	150,000	39,000	41,750	43,500	-6.59%	-10.34%
AFRAMAX	110,000	37,500	39,000	41,000	-3.85%	-8.54%
LR1	74,000	27,500	27,500	31,750	0	-13.39%
MR	47,000	23,750	26,750	26,000	-11.21%	-8.65%

Tankers S&P Report

VESSEL NAME	TYPE	DWT	YEAR	BUILT	PRICE (MILLION) USD	COMMENTS / BUYERS
FOS DA VINCI / FOS PICASSO	AFRA	115,760	2009	S. KOREA	84.0 EN BLOC	ASP
GEOGIA M	LR1	74,998	2007	JAPAN	25.0	GREEK BUYERS
OCTA LUNE	LR1	72,910	2005	S. KOREA	20.0	CHINESE BUYERS



Containers

SCFI has reversed its two-month decline, primarily driven by increased GRI demand on European routes and double-digit growth in Southeast Asian and Middle Eastern corridors ahead of the Christmas season. Carriers implemented these increases in an effort to strengthen rates through year-end. SCFI for Shanghai-Northern Europe routes climbed 10% w-o-w to US$2,442 per TEU, marking a 25% increase since mid-October.

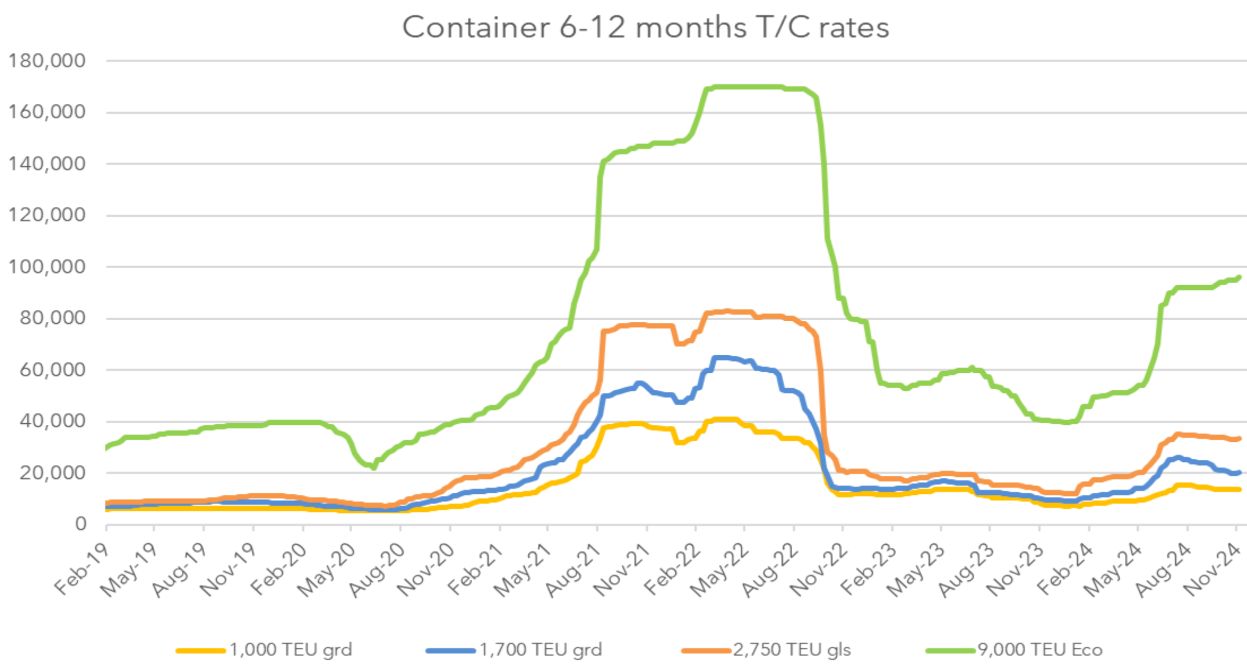
Shipping capacity is being rapidly consumed as shippers actively secure space ahead of November's GRI implementation, with blank sailings further restricting supply and contributing to the market's strengthening position. Southeast Asian routes are showing strength due to pre-Christmas seasonal demand.

Containers S&P Report

VESSEL NAME	TYPE	TEU	YEAR	BUILT	PRICE (MILLION) USD	COMMENTS / BUYERS
BRUSSELS	POST PMAX	6,078	2000	S. KOREA	26.0	ZHOUSHAN BAOZHOU
BALTIC WEST	PMAX	4,228	2009	S. KOREA	36.0	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)	460 ~ 470	450 ~ 460	440 ~ 450	480 ~ 490	WEAK /
CHATTOGRAM, BANGLADESH	460 ~ 470	450 ~ 460	440 ~ 450	480 ~ 490	WEAK /
GADDANI, PAKISTAN	460 ~ 470	440 ~ 450	430 ~ 440	460 ~ 470	WEAK /
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

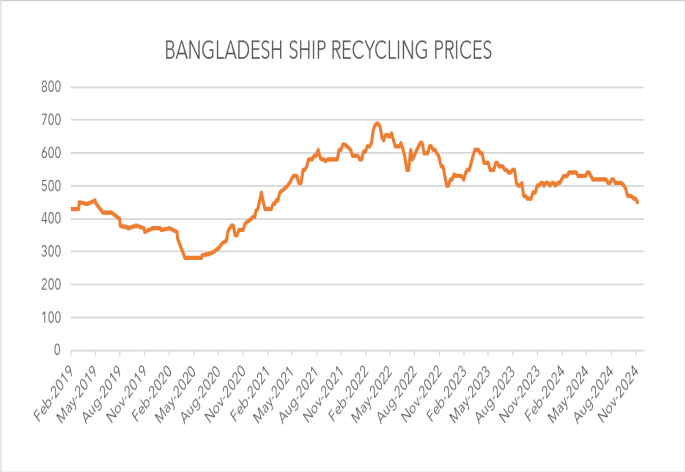
(Week 44)

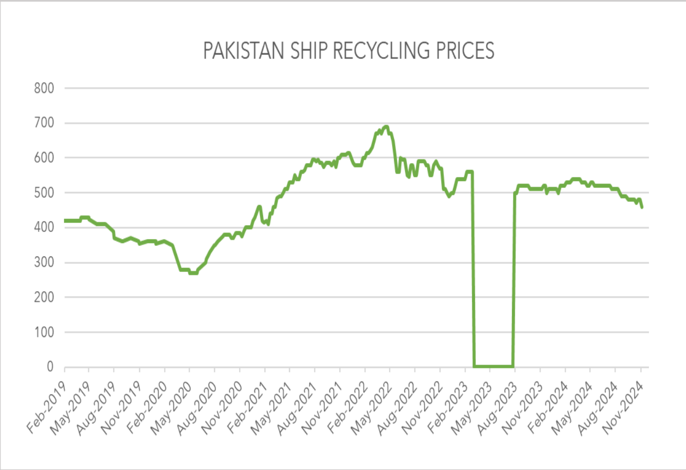
DESTINATION	2019	2020	2021	2022	2023
ALANG, INDIA	425	270	700	570	530
CHATTOGRAM, BANGLADESH	420	300	640	590	560
GADDANI, PAKISTAN	410	305	770	580	520
ALIAGA, TURKEY	270	210	210	300	320

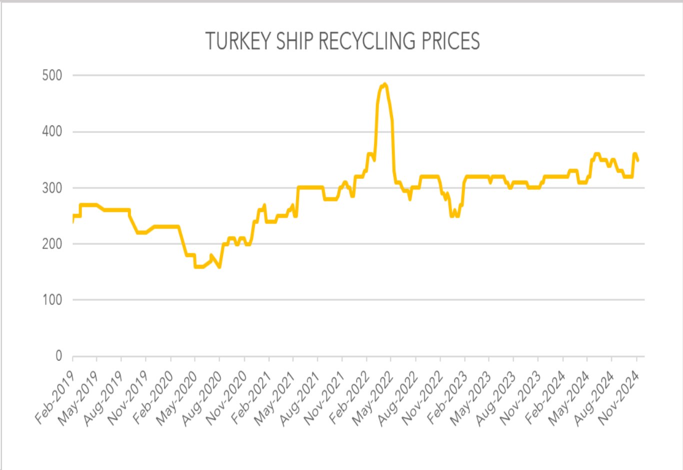
Ships Sold for Recycling

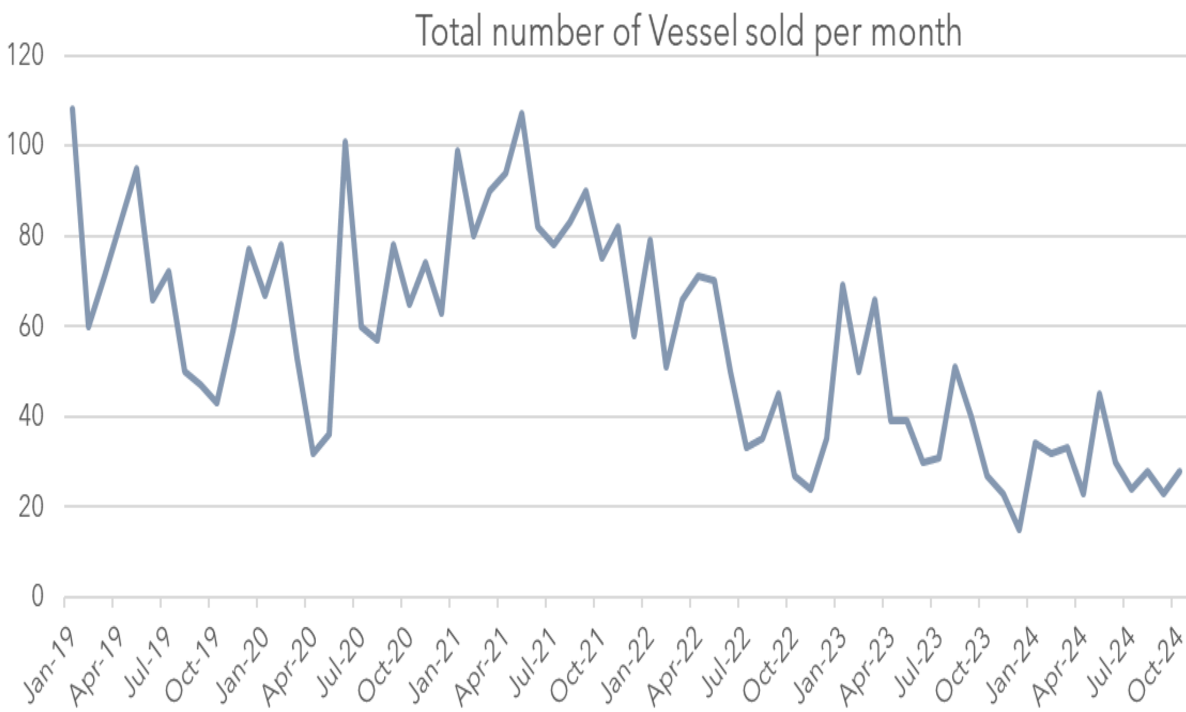
VESSEL NAME	LDT	YEAR / BUILT	TYPE	PRICE (USD/LDT LT)	COMMENTS
-	-	-	-	-	-

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
Apr-22
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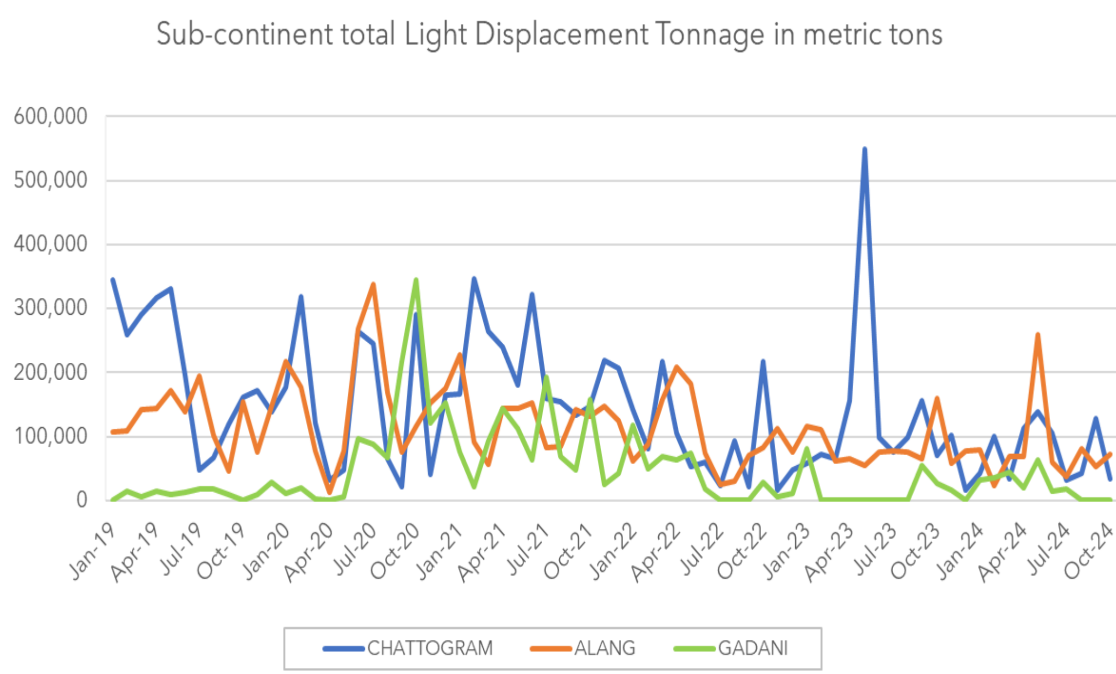
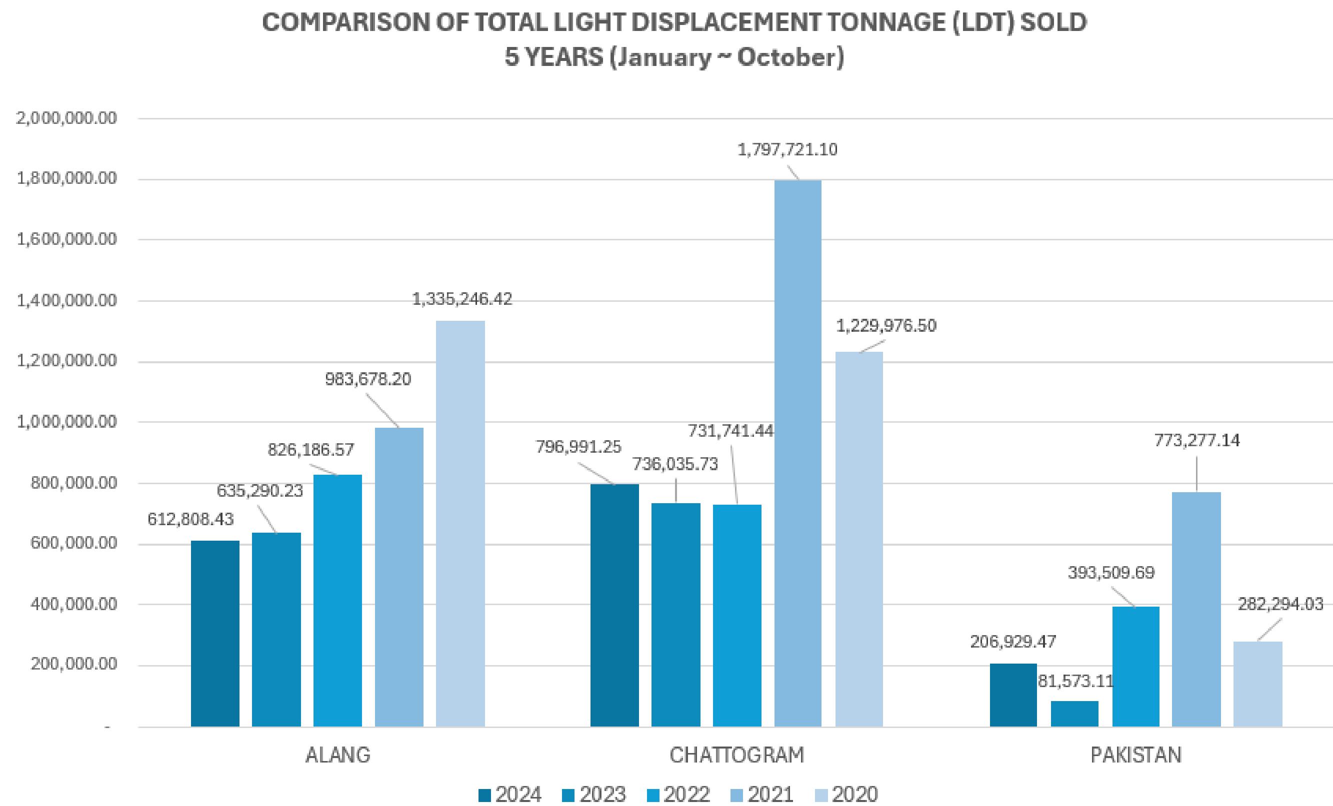
Jan-24
Apr-24
Jul-24
Oct-24



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
Jul-22
Oct-22
Jan-23
Apr-23
Jul-23
Oct-23
Jan-24
Apr-24
Jul-24
Oct-24
CHATTOGRAM
ALANG
GADANI



Insight

This past week, ship recycling markets remained notably subdued, with India entering festive holidays until November 5th. Bangladesh and Pakistan also stayed on the sidelines, contributing to a noticeable lull in ship supply, which had previously been anticipated to rise. However, despite a significant correction in dry bulk freight rates, the expected increase in vessel availability did not materialise, as most ship owners opted to continue trading, even in a softening market.

The upcoming U.S. elections are set to add a layer of intrigue to the industry, likely offering insights into the future of shipping markets. In the meantime, this week has been one of inactivity for the ship recycling sector, with market participants awaiting clearer direction.

Alang, India

The ship recycling markets remained closed this week in observance of the Diwali festival and are set to resume activity next week. Industry experts anticipate that demand will start to emerge in the post-Diwali period, which is traditionally a favourable time for the sector. However, the ship recycling market continues to tackle a significant lull, primarily due to a shortage of available vessels, making it challenging to establish accurate market levels and future trends.

Anchorage & Beaching Position (November 2024)

VESSEL NAME	TYPE	LDT	ARRIVAL	BEACHING
BEREG MATCHY	REEFER	7,263	26.08.2024	AWAITING*
WIND	GENERAL CARGO	2,489	01.11.2024	AWAITING
GREEN BODO	REEFER	2,957	01.11.2024	AWAITING
CAPT.OSAMA	GENERAL CARGO	5,207	21.10.2024	AWAITING
TANA	GENERAL CARGO	7,214	25.10.2024	AWAITING
MSC ALEXA	CONTAINER	16,228	27.10.2024	AWAITING

Chattogram, Bangladesh

Another inactive week as Bangladesh's ship recycling industry is facing major challenges, with operations mainly at a near standstill since the formation of the new interim government. The country's worsening economic situation, combined with an influx of low-cost imported scrap, has intensified pressures on local recyclers.

Bangladesh's shipbreaking industry, once a global leader in dismantling vessels, is now battling severe economic, regulatory, and geopolitical challenges that threaten its survival in the long run. A report by the NGO Ship Breaking Platform highlights the growing crisis, driven by a strong U.S. dollar, reduced availability of end-of-life ships, and restrictive regulations. As the Bangladeshi Taka weakens, costs soar for shipbreakers who must pay in dollars, squeezing profit margins.

The shortage of ships, combined with safety concerns—five accidents and six deaths this year—has forced over 50 Bangladeshi yards to close recently, impacting jobs and steel supplies. Industry advocates call for government intervention to stabilise the sector, fearing further contraction in a vital industry that supports Bangladesh’s construction and manufacturing sectors. The ship recycling market has come to a near standstill,

Anchorage & Beaching Position (November 2024)

VESSEL NAME	TYPE	LDT	ARRIVAL	BEACHING
RADA	TANKER	18,860	26.10.2024	AWAITING

Gadani, Pakistan

The ship recycling markets remained subdued this week, with a noticeable shortage of vessels as many recyclers awaited an easing in supply. Meanwhile, most recycling yards are pressing forward with preparations to secure Hong Kong Convention (HKC) certification, with work progressing at full steam ahead.

Anchorage & Beaching Position (November 2024)

VESSEL NAME	TYPE	LDT	ARRIVAL	BEACHING
-	-	-	-	-

Aliaga, Turkey

Turkish scrap markets have shown mixed signals this week, with domestic prices largely maintaining stability while import values continue their downward trajectory. The market's subdued activity can be partially attributed to the Republic Day holiday.

Market participants hold divergent views on the near-term outlook. While Turkish mills maintain a patient stance, citing adequate scrap availability particularly from European suppliers, some vendors anticipate a potential price recovery driven by seasonal factors including holiday schedules and winter conditions. Adding complexity to the market dynamics are rising freight rates, euro-dollar exchange fluctuations, and anticipation surrounding China's upcoming National People's Congress Standing Committee session scheduled for November 4-8. This event has generated cautious optimism regarding potential economic stimulus measures that could influence global market sentiment.

Meanwhile, Turkish mills continue to face challenges in export markets, though domestic demand shows regional variations, with southern areas displaying more robust activity. Rebar prices are currently positioned at US$620-640/ton ex-works, while shipbreaking scrap commands US$365-385/ton delivered, with the Turkish lira trading at TRY 34.34 to the dollar.

BEACHING TIDE DATES 2024

Chattogram, Bangladesh	:	14 – 17 November | 30 November – 3 December
Alang, India	:	31 October – 7 November | 14 – 21 November

BUNKER PRICES (USD/TON)

PORTS	VLSFO (0.5%)	HSFO (3.5%)	MGO (0.1%)
SINGAPORE	575	485	641
HONG KONG	591	500	658
FUJAIRAH	574	452	736
ROTTERDAM	515	503	649
HOUSTON	546	474	653

EXCHANGE RATES			
CURRENCY	November 1	October 25	W-O-W % CHANGE
USD / CNY (CHINA)	7.12	7.12	0
USD / BDT (BANGLADESH)	119.49	119.56	+0.06%
USD / INR (INDIA)	84.08	84.08	0
USD / PKR (PAKISTAN)	277.51	277.63	+0.04%
USD / TRY (TURKEY)	34.34	34.29	-0.15%

Sub-Continent and Turkey ferrous scrap markets insight

In the Sub-Continent and Turkey scrap markets, prices fell across India, Bangladesh, and Pakistan, reflecting a quieter demand as market activity slowed. In India, shredded scrap prices slipped to US$385-US$386/ton as pre-Diwali inquiries dwindled, leaving suppliers facing limited buying interest. Bangladesh's scrap market also remained sluggish due to low demand and restrained purchasing, while Pakistan saw a slight drop in shredded scrap offers despite an uptick in rebar prices. In Turkey, buyers took a bearish stance on US and Baltic offers, with bids dipping below US$360/t for US scrap.

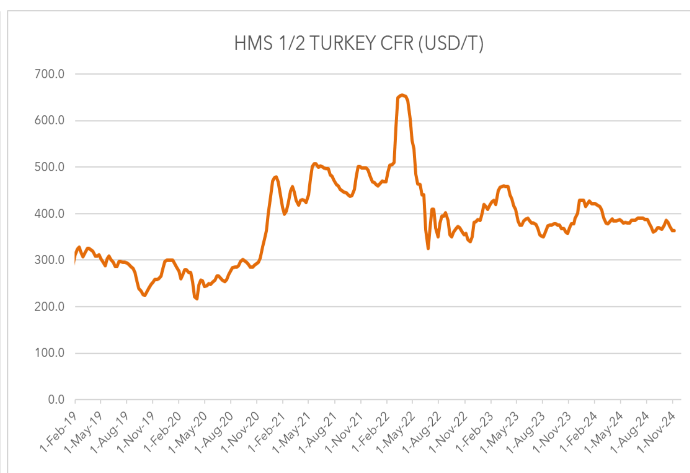
Shredded scrap in **India** was priced at US$385-386/ton, with busheling offers around US$400/ton, contingent on supplier terms. With Diwali keeping the market closed for the week, traders are keen to leverage lower prices, anticipating fresh shipments by late November. Expectations are mixed, with HMS (80:20) bids and offers ranging between US$362-370/ton at ports like Mundra and Chennai. Buyers show interest at approximately US$360/ton for HMS (80:20) and US$372-375/ton for HMS 1. Post-Diwali, activity is expected to rise as suppliers look to clear stocks ahead of winter. European scrap supplies, anticipated by mid-November to early December, may face potential disruptions from winter weather, which could push supply from alternative regions like the US, Brazil, and Australia.

European shredded scrap offers in **Pakistan** held steady at US$392-394/ton, though workable levels hovered slightly below US$390/ton. A Karachi-based mill noted weak rebar sales despite recent price increases, as the construction sector in key regions remains tepid. Notable companies kept rebar prices around PKR 245,000-250,000/ton, and local steel bars, previously exempt from sales tax, saw price hikes due to intensified tax enforcement. This recovery of previously underpaid taxes is now passed on to customers as a discount.

Bangladesh's imported scrap market continued to show a muted response despite price reductions by suppliers. Sellers from Singapore and Malaysia offered PNS scrap at US$420/ton for 2,000-3,000 tons loads, while Australian shredded was available at US$410/ton. Malaysia-origin HMS-1 and PNS bundles were offered at US$400-405/ton CFR Chattogram. Hong Kong-origin AB bundles were priced at US$395/ton, and Australian HMS (80:20) at US$390/ton with a dust content of 2% in 1,500 t loads. Australian HMS (90:10) was available at US$400/ton for slightly larger loads between 23-24 tons.

In **Turkey**, imported ferrous scrap prices stayed within range following deals with US and Baltic suppliers, while LME futures rose to US$380/ton, outpacing recent spot transactions. Although Turkish mills reportedly need 32-35 vessels, demand remains lukewarm. As winter approaches, both seasonal factors and supply constraints are likely to push prices higher. According to one steel mill source, a national holiday in Turkey may result in a temporary price dip, with US-origin materials potentially reaching workable prices around US$360/ton CFR and EU-origin materials closer to US$355/ton. Another market insider highlighted oversupply from Europe as recyclers increase their cargo offerings, leading to suppressed market conditions.

HMS 1/2 & Tangshan Billet



Commodities

Copper saw early gains in Asia following an unexpected boost in China's factory activity in October. The official manufacturing PMI climbed to 50.1, surpassing market expectations and signalling a positive start to China's economic growth in the fourth quarter, aided by recent government support measures. However, copper later lost ground as robust U.S. economic data tempered expectations of aggressive Fed rate cuts.

Meanwhile, **aluminium** bucked the trend, ending the session higher amid tightening supply concerns. Alumina, essential for aluminium production, reached a record high of CNY5,055/t on the Shanghai Futures Exchange due to supply disruptions, particularly from Guinea, leading to a scramble for available stock. Elevated costs are expected to keep aluminium prices firm in the near term.

Iron ore slipped slightly despite signs of recovery in China's real estate market, with residential property sales rising year-on-year for the first time in 2024. New home sales from China's top 100 real estate firms increased by 7.1% y/y to CNY436 billion, following government initiatives aimed at boosting the sector. The steel industry PMI also hit its highest level since July 2018, pointing to improved conditions in the sector. Market sentiment took a hit after strong U.S. economic data dampened expectations for

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)	103	+3.00%	-17.60%	100	125
Iron Ore Fines, CNF Qingdao, China	Fines, Fe 62.5% (Brazil Origin)	106	+2.91%	-17.18%	103	128

Industrial Metal Rates

INDEX	UNITS	PRICE	CHANGE	%CHANGE	CONTRACT
Copper (Comex)	USD / lb.	437.15	+3.15	+0.73%	Dec 2024
3Mo Copper (L.M.E.)	USD / MT	9,506.00	-32.00	-0.34%	N/A
3Mo Aluminum (L.M.E.)	USD / MT	2,617.50	+1.50	+0.06%	N/A
3Mo Zinc (L.M.E.)	USD / MT	3,029.00	-57.50	-1.86%	N/A
3Mo Tin (L.M.E.)	USD / MT	31,213.00	+263.00	+0.85%	N/A

Crude Oil & Natural Gas Rates

INDEX	UNITS	PRICE	CHANGE	%CHANGE	CONTRACT

WTI Crude Oil (Nymex)	USD / bbl.	69.49	+0.23	+0.33%	Dec 2024
Brent Crude (ICE.)	USD / bbl.	73.10	+0.29	+0.40%	Jan 2025
Crude Oil (Tokyo)	J.P.Y. / kl	69,350.00	-700.00	-1.00%	Nov 2024
Natural Gas (Nymex)	USD / MMBtu	2.66	-0.04	-1.63%	Dec 2024

Note: all rates as at C.O.B. London time November 1, 2024

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