



# WEEKLY REPORT

## WEEK 45 – November 9, 2024

Finally, the big moment, which was long-awaited, took place! The US elections. Donald Trump has become the 47<sup>th</sup> president of the United States.

Global maritime markets experienced immediate turbulence as election results confirmed Donald Trump's ascension to become America's 47th president.

The immediate effect post-election Market Reactions: Metals Drop, Oil & Agriculture Rebound

Following Donald Trump's recent U.S. election win, the commodities market is seeing mixed reactions. Here's the latest on what's moving:

**Metals Plunge:** Metals like gold and copper faced a sharp sell-off. Gold hit a three-week low, and copper saw its biggest drop in five months. Trump's push for U.S. manufacturing could challenge industries abroad, impacting prices.

**Oil and Gas Steady:** After an initial drop, oil prices levelled out. Trump's support for U.S. fossil fuel production, combined with record production levels under Biden, could mean steady prices, though proposed tariffs might limit future demand.

**Agriculture Bounces Back:** Corn, wheat, and soybeans saw a recovery. But, as the dollar strengthens, exports might become pricier. Trump's proposed tariffs could also disrupt trade with China, impacting U.S. farmers next season.

As policies unfold, these shifts hint at a transformative period for metals, energy, and agriculture. Expect more changes in the months ahead!

Further, the aftermath saw immediate ripples across Asian financial centres, with Chinese currency declining and equity markets retreating in both Hong Kong and mainland bourses.

While in China, the central government announced a 6 trillion yuan (\$840 billion) plan to support local governments in reducing hidden debt from 2024 to 2026, allocating 2 trillion yuan annually. Finance Minister Lan Fo'an revealed an annual issuance of 800 billion yuan in special local government bonds over five years, totaling 4 trillion yuan. The goal is to decrease hidden debt from 14.3 trillion yuan to 2.3 trillion yuan by 2028.

## Dry Bulk

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The dry bulk shipping market showed mixed performance with the Baltic Exchange's index reaching 1,495, primarily driven by robust activity in the Capesize sector.

The Capesize segment emerged as the day's standout performer, with its index surging 154 points to settle at 2,316.

However, this optimism was not reflected across all categories. The iron ore market experienced some softening as market attention shifted away from anticipated Chinese stimulus measures and focused instead on underlying market fundamentals. This sentiment spilt over into the smaller vessel segments, with the Panamax index dipping 2 points to 1,176. The Supramax sector also faced headwinds, with its index declining 19 points to close at 1,079.

### Capesize:

Market conditions remain positive across both the Pacific and Atlantic, with healthy cargo volumes. In the Pacific, while Western Australian iron ore shippers have slowed their vessel procurements, ample cargo availability continues to drive rates upward. Meanwhile, major Brazilian iron ore shippers have secured significant vessel capacity for late November loadings. Pacific r/v saw rates overall improved to US\$19,500's. The North Atlantic market similarly maintains tight fundamentals, leading to improved rates and market sentiment. T/A rates closed at US\$15,900's a day.

### Panamax/Kamsarmax:

It was a mixed market in the basins this week. The Atlantic experienced a downward pressure on rates as owners adjusted their offers to secure the next fixtures amid ample tonnage and limited inquiries. T/A saw rates slip to below the US\$ 10,000 range. The Pacific, on the other hand, showed more resilience, with rates pushing upward as cargo demand recovers across the region. Pacific r/v saw levels in the region of US\$11,500's.

### Supramax/Ultramax:

Market conditions remain challenging across both basins. In the Atlantic, rates continue their downward trend as cargo flows from the US Gulf remain modest amidst regional vessel oversupplies. In the Pacific, the market is also experiencing softening rates. Pacific r/v close slightly lower at US\$11,500's.

### Handysize:

An optimistic end to the week in the Handy segment despite some tightness in both

regions. There was some pushback at the start of the week in the Pacific with markets returning from the long weekend, but rates managed to hold steady, closing at US\$ 9,500 for the Inter-Pacific route. In the Atlantic, pressure was holding back from further gains with lack of enquiry. T/A remain at similar levels as last at US\$10,000's.

### Baltic Exchange Dry Bulk Indices

INDICES	CURRENT	LAST WEEK	LAST YEAR	W-O-W CHANGE	Y-O-Y CHANGE
BDI	1,495	1,388	1,643	+7.71%	-9.01%
BCI	2,316	1,853	2,589	+24.99%	-10.54%
BPI	1,176	1,204	1,530	-2.33%	-23.14%
BSI	1,079	1,182	1,125	-8.71%	-4.09%
BHSI	703	719	594	-2.23%	+18.35%

### 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)

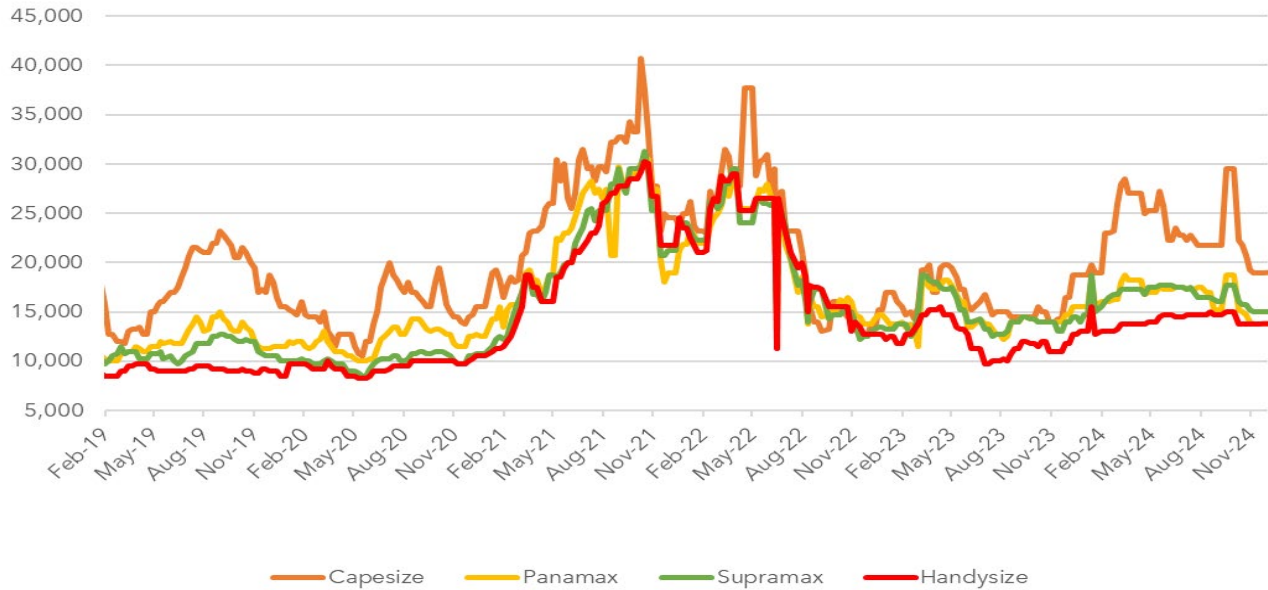
### Bulker 12 months T/C rates average (in USD/day)

TYPE	DWT	CURRENT	LAST WEEK	LAST YEAR	W-O-W CHANGE	Y-O-Y CHANGE
CAPE SIZE	180,000	20,000	19,000	14,500	+5.26%	+37.93%
PANAMAX	75,000	13,750	13,700	12,250	+0.36%	+12.24%
SUPRAMAX	58,000	13,750	14,000	11,500	-1.79%	+19.57%
HANDY SIZE	38,000	13,750	13,750	10,750	0	+27.91%

## Dry Bulk – S&P Report

VESSEL NAME	TYPE	DWT	YEAR	BUILT	PRICE (MILLION) USD	COMMENTS / BUYERS
CRASSIER	VLOC	206,254	2007	JAPAN	28.8	CHINESE BUYERS
SPRING BRIGHT	CAPE	174,757	2010	JAPAN	26.0	CHINESE BUYERS
PAN ENERGEN	KMAX	81,170	2012	CHINA	16.4	TURKISH BUYERS
SCORPIO WQ	PMAX	76,759	2004	JAPAN	10.6	GREEK BUYERS
CAPRICORN FIRST	PMAX	74,759	2005	CHINA	8.9	UNDISCLOSED
ERIN MANX	UMAX	63,878	2020	CHINA	32.5	WHITE SEA NAVIGATION
EY HAYDN	UMAX	63,608	2015	CHINA	23.5	CHINESE BUYERS
POYANG / HUPEH	HANDY	39,790	2016	CHINA	42.0 EN BLOC	UNDISCLOSED

Dry Bulk 1 year T/C rates



## Tankers

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The recent Republican US President-elect has triggered notable market movements, with initial reaction appearing overall to be optimistic.

In the oil sector, the proposed deregulation and expanded drilling policies could present a double-edged sword. While reduced operational costs and increased acreage access might benefit drilling companies, the potential increase in supply without corresponding demand growth could pressure prices downward. Additionally, possible shifts in foreign policy, particularly regarding Russia and Ukraine, could further impact global oil supply dynamics.

The natural gas outlook appears more promising, with potential benefits from reduced regulatory oversight on methane emissions and increased support for LNG exports. The sector could see growth in power plant sales, particularly as previous environmental commitments face revision. However, climate trends and potential Russian market re-entry pose counterbalancing factors.

Market responses to these political shifts have been telling, with divergent performance across energy sectors. While general business indices showed improvement, clean energy stocks experienced downward pressure, suggesting markets are pricing in significant policy shifts ahead.

### **VLCC:**

MEG market remained sluggish throughout the week, continuing last week's downward trend of stagnant volume. 270,000mt trip to China fell to WS47. Atlantic also saw similar discounts with WAFR/Chia trips slipping to WS50.

### **Suezmax:**

West African market experienced persistent weak demand at the start of the week, leading to a decline in Black Sea-Med rates. CPC/Med route fell to WS96 while Nigeria/UKC trips for 130,000mt slipped 9 points to WS85.

### **Aframax:**

The Middle East market, which had shown an increase last week, remains unchanged this week. In the Med, 80,000mt Ceyhan/Lavera also remains stagnant at WS121 mark. Overall, it was a slow week with little activity.

### Clean:

LR: In the Middle East, LR2 rates closed with a significant drop, reflecting stagnant demand against ample tonnage. The market overall was weak, with rates breaking below the WS100 point threshold. For LR1 on the UKC, TC16 levels remain unchanged around WS111.

MR: UKC saw a week of little activity with rates holding at WS85 levels. Similar was noted in the MEG region. Like LR units, rates saw minimal change with stagnant demand as TC17 closed the week at WS170.

## Baltic Exchange Tanker Indices

INDICES	CURRENT	LAST WEEK	LAST YEAR	W-O-W CHANGE	Y-O-Y CHANGE
BDTI	922	957	1,404	-3.66%	-34.33%
BCTI	478	524	798	-8.78%	-40.10%

## 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)

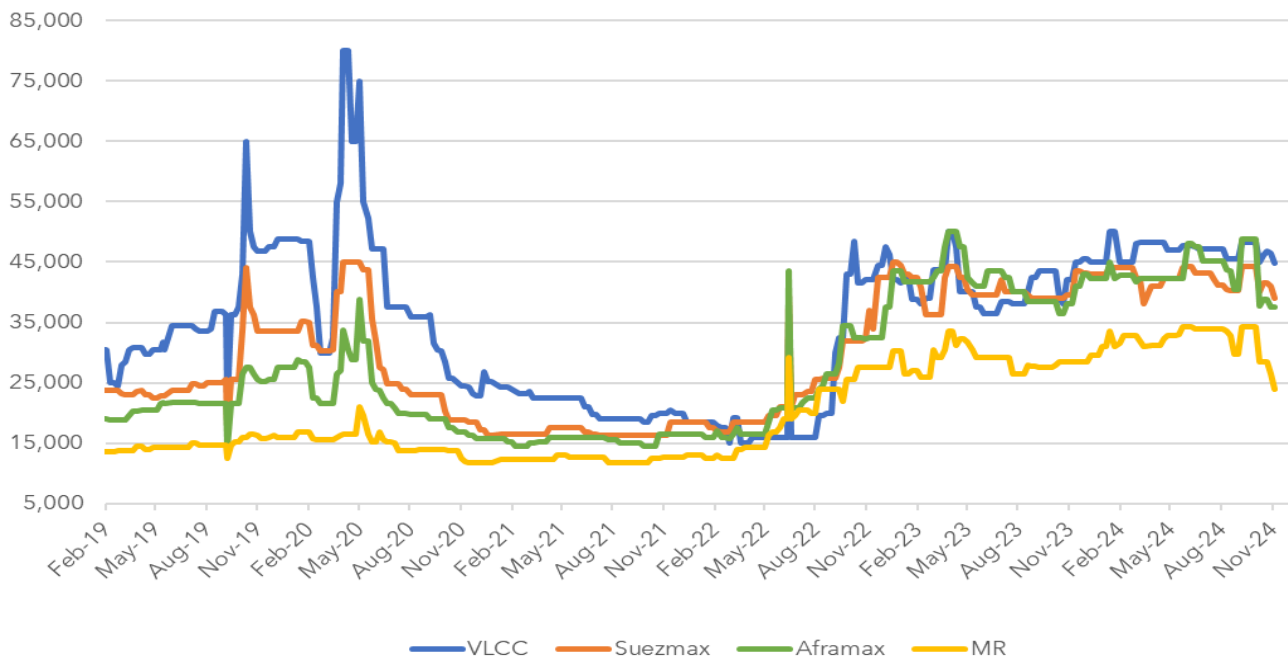
## Tanker 12 months T/C rates average (in USD/day)

TYPE	DWT	CURRENT	LAST WEEK	LAST YEAR	W-O-W CHANGE	Y-O-Y CHANGE
VLCC	310,000	44,750	44,750	310,000	0	-85.56%
SUEZMAX	150,000	39,000	39,000	160,000	0	-75.63%
AFRAMAX	110,000	36,000	37,500	115,000	-4.00%	-68.70%
LR1	74,000	27,500	27,500	73,000	0	-62.33%
MR	47,000	23,000	23,750	51,000	-3.16%	-54.90%

## Tankers S&P Report

VESSEL NAME	TYPE	DWT	YEAR	BUILT	PRICE (MILLION) USD	COMMENTS / BUYERS
TAIGA	VLCC	311,141	2007	JAPAN	44.0	CHINESE BUYERS
FULHAM ROAD	LR1	74,986	2013	S. KOREA	44.5	GREEK BUYERS
JAG PADMA	MR	47,999	2005	JAPAN	17.0	UNDISCLOSED
NINA	MR	40,401	2010	ROMANIA	24.0	ANCORA

Tanker 1 year T/C rates



## Containers

SCFI has recorded increases for two consecutive weeks, driven by heightened import demand amid U.S. election-related tariff concerns and increased cargo volumes on the in preparation for an earlier-than-usual Lunar New Year. The index climbed to 2,332 points, driven by a robust performance on the Far East-Europe route.

European routes have also shown strength, with the November 1st GRI implementation proving successful in pushing rates higher. Southeast Asian and Middle Eastern routes have similarly benefited from sustained peak season demand.

### Containers S&P Report

VESSEL NAME	TYPE	TEU	YEAR	BUILT	PRICE (MILLION) USD	COMMENTS / BUYERS
CZECH / SYDNEY EXPRESS / ISTANBUL EXPRESS / BREMERHAVEN EXPRESS	POST PMAX	9,040	2016 ~ 2015	PHILIPPINES	N/A	UNDISCLOSED
VICTORY VOYAGER	FEEDER	1,060	1998	JAPAN	N/A	RUSSIAN BUYERS
JRS CARINA	FEEDER	698	2007	CHINA	N/A	RUSSIAN BUYERS

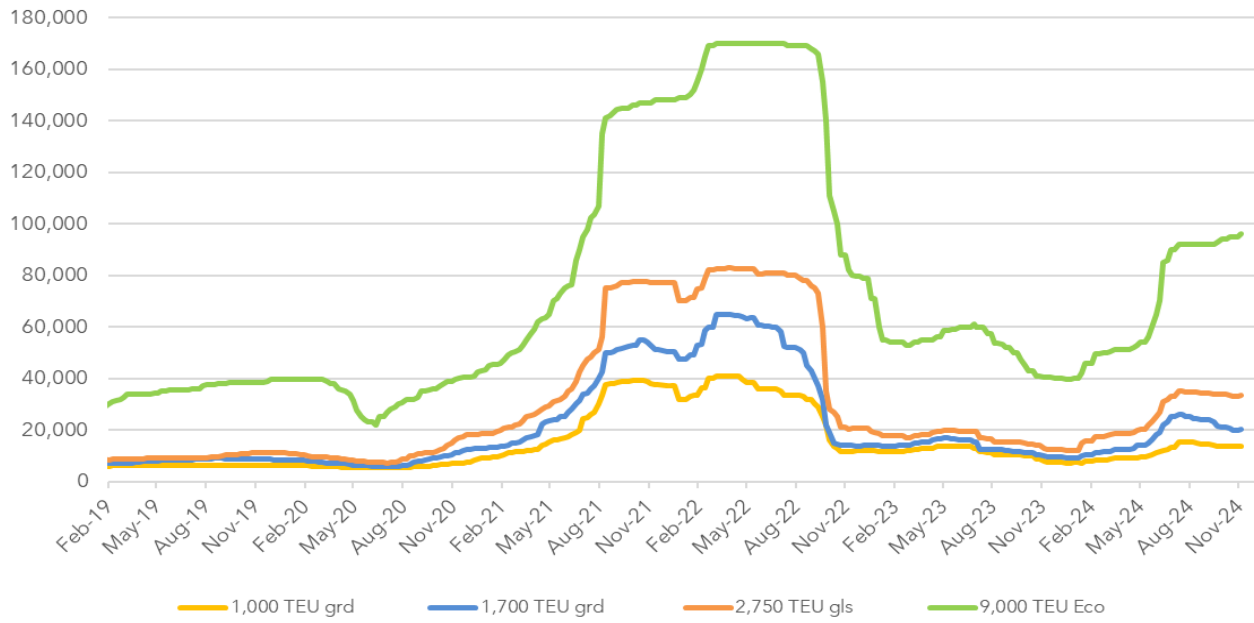
### Containers Values

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



## 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	IMPROVING / 
GADDANI, PAKISTAN	460 ~ 470	440 ~ 450	430 ~ 440	460 ~ 470	STABLE / 
<b>TURKEY</b> <i>*For Non-EU ships. For E.U. Ship, the prices are about USD 20-30/ton less</i>	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

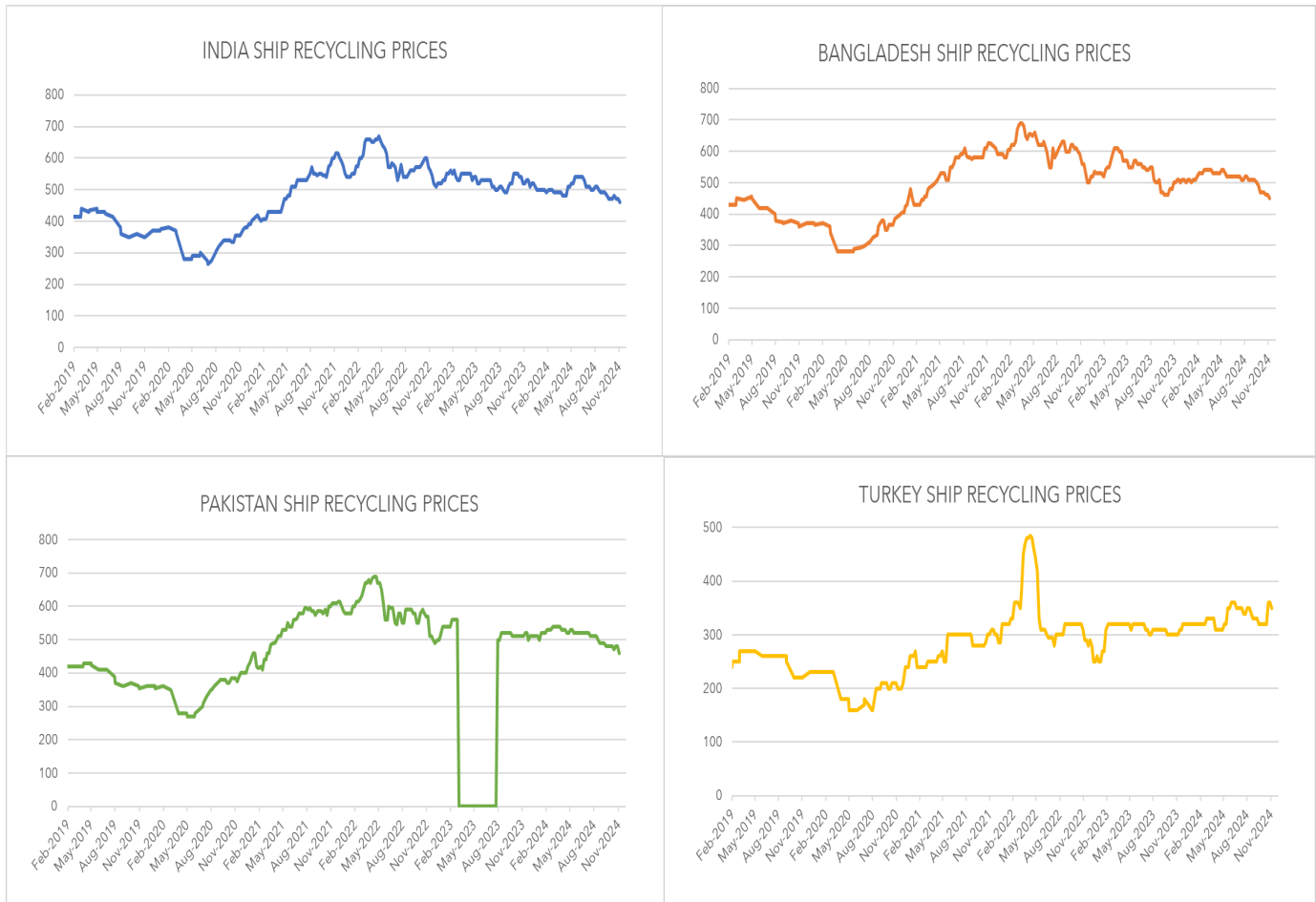
(Week 45)

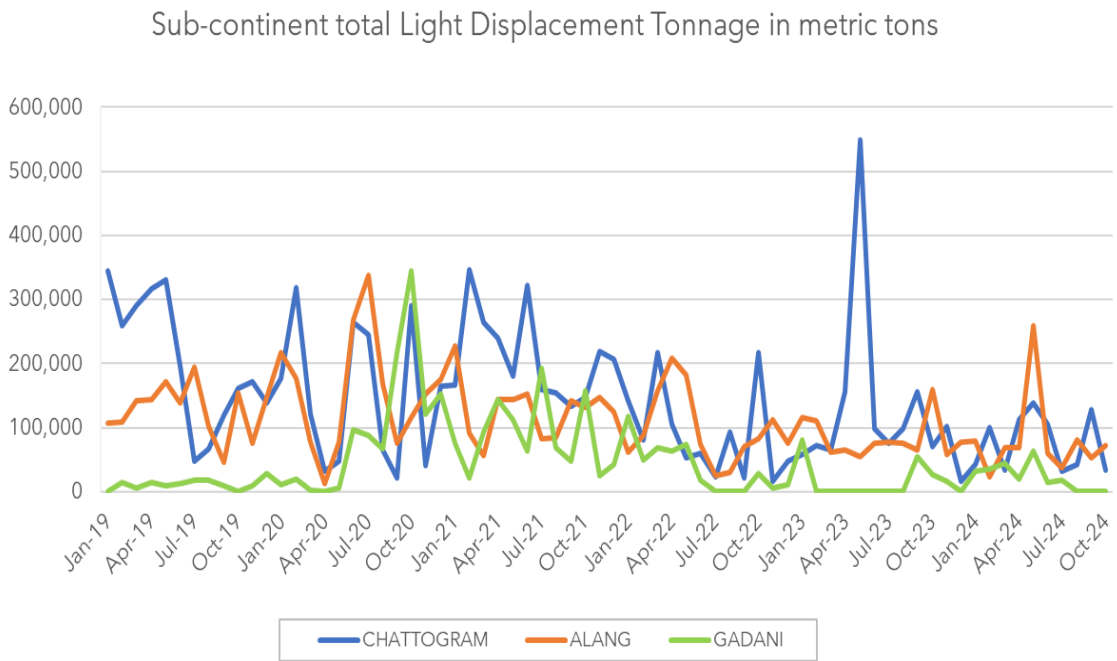
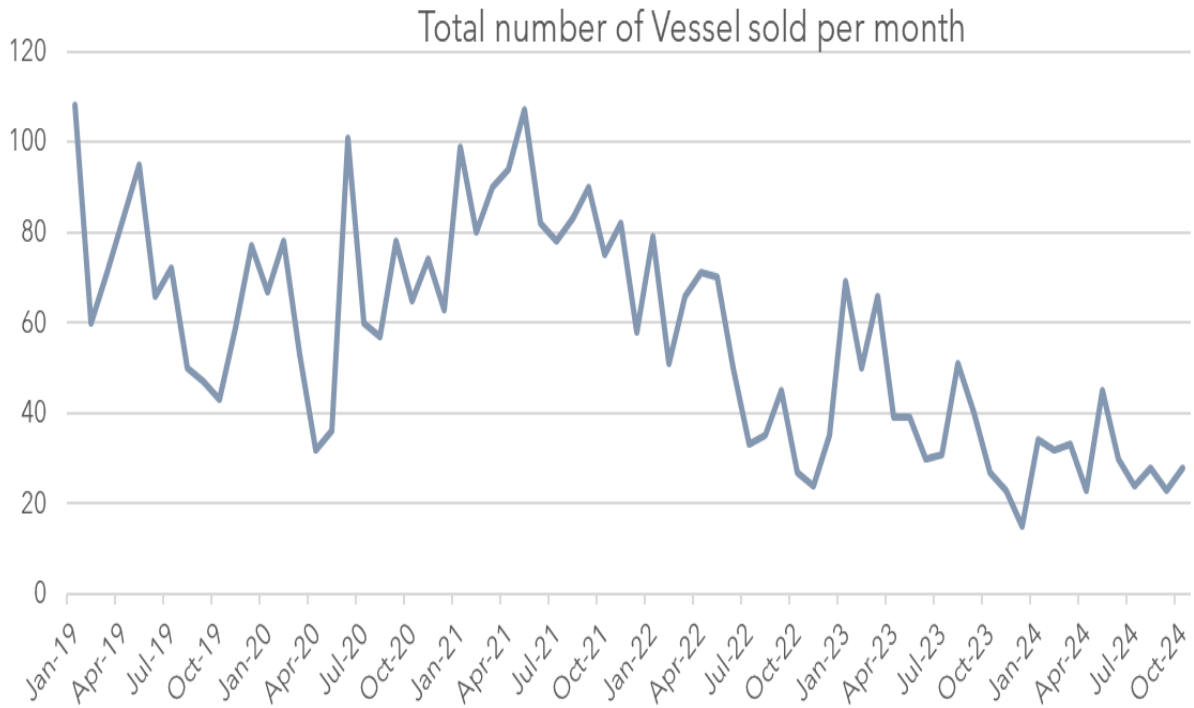
DESTINATION	2019	2020	2021	2022	2023
ALANG, INDIA	425	270	730	570	530
CHATTOGRAM, BANGLADESH	420	300	750	590	560
GADDANI, PAKISTAN	410	305	700	580	520
ALIAGA, TURKEY	270	210	210	300	320

## Ships Sold for Recycling

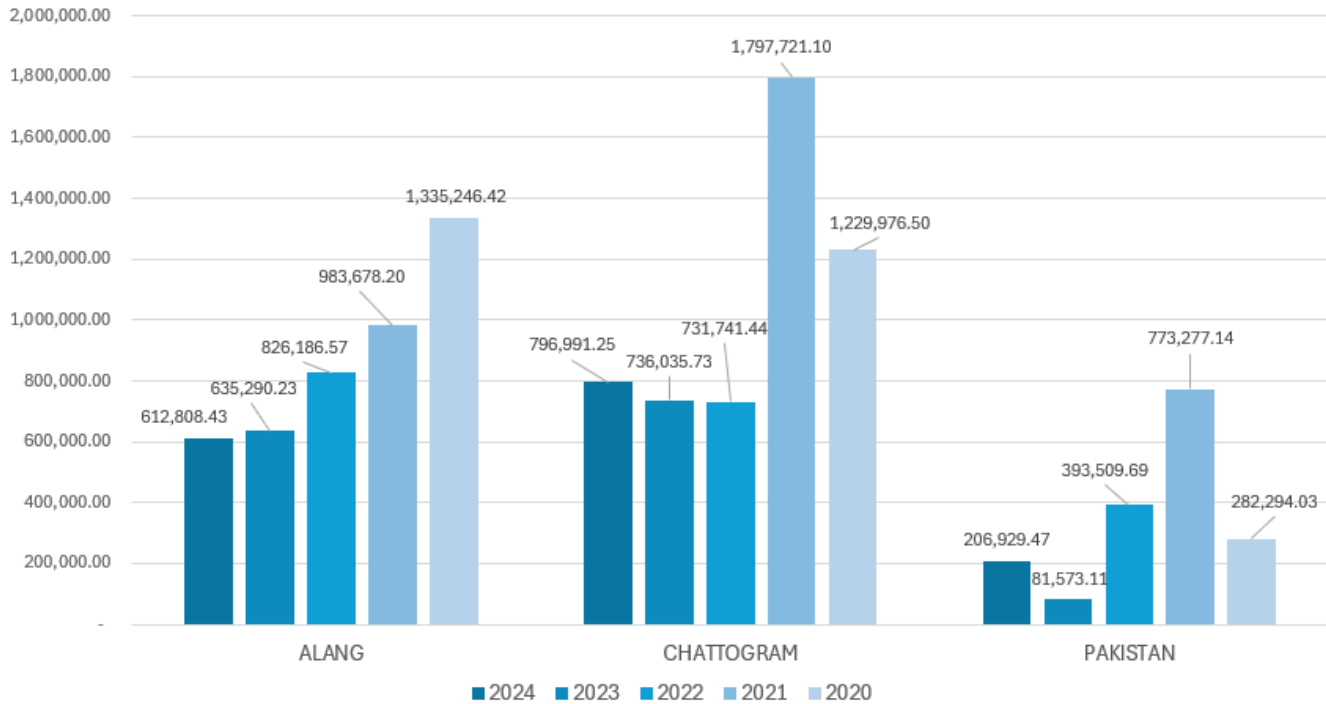
VESSEL NAME	LDT	YEAR / BUILT	TYPE	PRICE (USD/LDT LT)	COMMENTS
HORIZON ENTERPRISE	16,745	1980 / USA	CONTAINER	315	AS IS OSP CANADA, FINAL DESTINATION UNKNOWN
JIN HAI FU	10,607	1995 / JAPAN	BULKER	470	DELIVERED CHATTOGRAM

## Recycling Ships Price Trend





## COMPARISON OF TOTAL LIGHT DISPLACEMENT TONNAGE (LDT) SOLD 5 YEARS (January ~ October)



### Insight

Following the festive holidays in India, markets have resumed normal operations, while Bangladesh and Pakistan have regained momentum after a dip in domestic ship scrap prices. Across the Sub-Continent, prices appear to have stabilised, maintaining strong demand and steady market conditions.

The coming week, Tradewinds Ship Recycling Forum in Copenhagen, comes at a particularly pivotal moment for the industry as several significant developments converge. Participants will be eager to discuss India's ambitious push for EU certification of Alang yards and the timing is especially relevant given China's recent announcement of recycling subsidies and India's new inclusive shipbuilding policy. These initiatives, combined with Bangladesh's November 14 deadline for yards to comply with SRFP requirements, will be some of the hot topics for discussion.

### Alang, India

The ship recycling markets have bounced back with positive sentiment following the Diwali holidays. Demand remains moderately strong at current price levels, with most

recyclers anticipating domestic prices will stabilise as they continue on a gradual upward trend. Overall, the markets have shown stability, supported by steady demand.

### Anchorage & Beaching Position (November 2024)

VESSEL NAME	TYPE	LDT	ARRIVAL	BEACHING
BEREG MATCHY	REEFER	7,263	26.08.2024	AWAITING*
STAR	REEFER	5,538	07.11.2024	AWAITING
ALI A	GENERAL CARGO	2,578	08.11.2024	AWAITING
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

After a period of volatility, local markets have gradually started to show signs of improvement, with domestic ship scrap prices climbing back to levels seen a month ago, reviving market sentiment.

However, this recovery has not yet been fully reflected in ship pricing, which remains below the US\$500/ton mark. Looking ahead, Bangladeshi recyclers are expected to lead the sector in the near term.

### Anchorage & Beaching Position (November 2024)

VESSEL NAME	TYPE	LDT	ARRIVAL	BEACHING
CHUN CHAO 9	GENERAL CARGO	2,736	05.11.2024	AWAITING
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 markets have remained steady, with demand holding firm but a noticeable absence of available ships. Frustration among recyclers has been growing, yet a crucial factor keeping the industry afloat is the influx of low-cost Chinese imported finished and semi-finished steel products.

## Anchorage & Beaching Position (November 2024)

VESSEL NAME	TYPE	LDT	ARRIVAL	BEACHING
-	-	-	-	-

### Aliaga, Turkey

The Turkish scrap market is experiencing mixed dynamics following recent geopolitical developments, particularly Donald Trump's re-election. Import values have strengthened, however, domestic prices have seen downward adjustments. Market attention has shifted toward potential Chinese economic stimulus measures, though Trump's victory raises longer-term concerns about China's economic outlook.

Notably, while most emerging market currencies weakened, the Turkish lira showed resilience, appreciating against the dollar to TRY 34.25 midweek. Against this backdrop, shipbreaking scrap prices have adjusted downward to US\$365-380/ton delivered.

#### BEACHING TIDE DATES 2024

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

Alang, India : 14 – 21 November | 29 November – 7 December

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 9	November 1	W-O-W % CHANGE
USD / CNY (CHINA)	7.17	7.12	-0.70%
USD / BDT (BANGLADESH)	119.62	119.49	-0.11%
USD / INR (INDIA)	84.39	84.08	-0.37%
USD / PKR (PAKISTAN)	277.86	277.51	-0.13%
USD / TRY (TURKEY)	34.36	34.34	-0.06%

## Sub-Continent and Turkey ferrous scrap markets insight

This week, ferrous scrap markets across the Sub-Continent showed mixed trends, influenced by domestic steel demand, policy changes, and currency fluctuations. While Turkey's market held stable but cautious, India recorded modest gains driven by domestic steel price hikes and post-holiday restocking. Pakistan and Bangladesh experienced slight price increases but remained constrained by economic and infrastructure challenges.

The imported scrap market in **India** showed an overall positive trend this week, with shredded scrap prices climbing US\$3 per ton (1% week-over-week) to US\$394/ton CFR. UK-origin HMS (80:20) rose by US\$3/ton to US\$370/ton CFR, while UK-origin shredded scrap prices increased by 3% week-over-week to US\$397/ton CFR. Despite these gains, demand was tempered by post-Diwali recovery and bid-offer gaps, leaving many buyers cautious, particularly at higher price levels.

The uptick in domestic steel prices and signs of tightening supply bolstered primary mills' demand for scrap, prompting larger procurement volumes and slight price increases for shredded and HMS grades. Speculation over potential price movements post-US elections further fueled urgency among buyers, pushing offers upward. Prices for HMS (80:20) from the UK, Europe, and West Africa were noted at US\$370-375/ton CFR, aligning with shifting buyer needs and a more optimistic market outlook.

**Pakistan's** imported scrap market experienced a modest rise, with shredded scrap prices increasing by US\$7/ton week-over-week to US\$396/ton CFR Qasim, up from US\$389/ton the previous week. This trend was supported by a slight improvement in domestic rebar prices and positive policy developments from the State Bank of Pakistan.

Despite the upward trend, mills remained cautious due to high offers and a sluggish domestic market, with many operating below full capacity. Domestic steel sales showed stability, with rebar prices holding steady and scrap prices at PKR 148,000-150,000/ton. Optimism from potential IMF support and increased remittances bolstered sentiment, but high inventories and tight profit margins kept demand for imported scrap subdued.

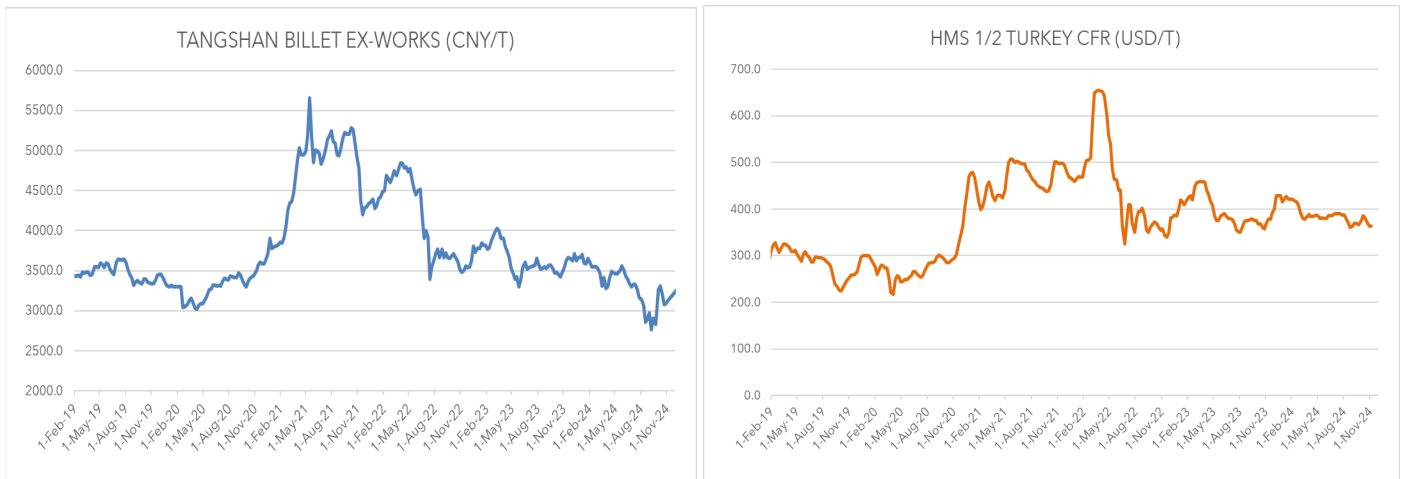
The **Bangladeshi** imported scrap market also saw price increases, with shredded scrap rising by US\$9/ton week-over-week to US\$401/ton CFR Chattogram. HMS (80:20) from the US edged up US\$2/ton to US\$380/ton. Despite weak steel demand and ongoing disruptions in construction, tighter supply and renewed interest from mills supported these price gains.



However, containerised scrap activity remained limited as buyers opted for smaller bulk purchases from nearby sources like Japan and Singapore. Payment issues, particularly related to letters of credit (LCs), and a significant 40-50% drop in rebar demand due to halted government infrastructure projects added further pressure. Consequently, mills maintained high scrap inventories, reducing booking activity and weighing on market sentiment.

**Turkey's** imported scrap market remained stable, with US-origin HMS (80:20) holding at US\$362/ton CFR. Sellers maintained cautious optimism, anticipating a price floor ahead of the domestic buying period and the US election. However, limited demand and a broad scrap-to-rebar price spread restricted price movements. Turkish mills showed limited urgency to restock, hindered by slow domestic rebar sales.

### HMS 1/2 & Tangshan Billet



## Commodities

The base metals market faced pressure this week due to a stronger USD and the looming possibility of a renewed US-China trade war. **Copper** saw a significant decline of over 4%, mirroring sharp losses in the Chinese Yuan. Meanwhile, US steel stocks surged more than 12% amid expectations that former President Trump would reintroduce tariffs on global steel imports. The market selloff offset recent gains that had been driven by optimism for additional stimulus measures in China, which had fueled hopes for stronger demand.

China's spot prices for **iron ore** fines (62% Fe) declined by US\$3.05/ton day-on-day to US\$102.80/ton CFR on 8 November 2024, as the government's stimulus announcement

fell short of market expectations, prompting caution among market participants. The unveiling of a RMB 10 trillion (US\$1.40 trillion) debt package aimed at easing financial strain on local governments and stimulating economic growth was viewed as underwhelming, leading to a slowdown in market activity.

### 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)	106	+1.92%	-17.18%	104	128
Iron Ore Fines, CNF Qingdao, China	Fines, Fe 62.5% (Brazil Origin)	108	0%	-16.92%	108	130

### Industrial Metal Rates

INDEX	UNITS	PRICE	CHANGE	%CHANGE	CONTRACT
Copper (Comex)	USD / lb.	430.60	-12.55	-2.83%	Dec 2024
3Mo Copper (L.M.E.)	USD / MT	9,443.50	-220.50	-2.28%	N/A
3Mo Aluminum (L.M.E.)	USD / MT	2,620.50	-74.00	-2.75%	N/A
3Mo Zinc (L.M.E.)	USD / MT	2,979.50	-72.50	-2.38%	N/A
3Mo Tin (L.M.E.)	USD / MT	31,648.00	-169.00	-0.53%	N/A

### Crude Oil & Natural Gas Rates

INDEX	UNITS	PRICE	CHANGE	%CHANGE	CONTRACT
WTI Crude Oil (Nymex)	USD / bbl.	70.38	-1.98	-2.74%	Dec 2024
Brent Crude (ICE.)	USD / bbl.	73.87	-1.76	-2.33%	Jan 2025
Crude Oil (Tokyo)	J.P.Y. / kl	71,120.00	-880.00	-1.22%	Nov 2024
Natural Gas (Nymex)	USD / MMBtu	2.67	-0.02	-0.89%	Dec 2024

Note: all rates as at C.O.B. London time November 8, 2024



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