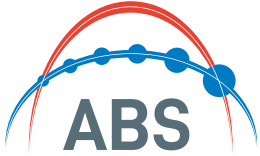




# Commodity Price Analysis

## January 2024

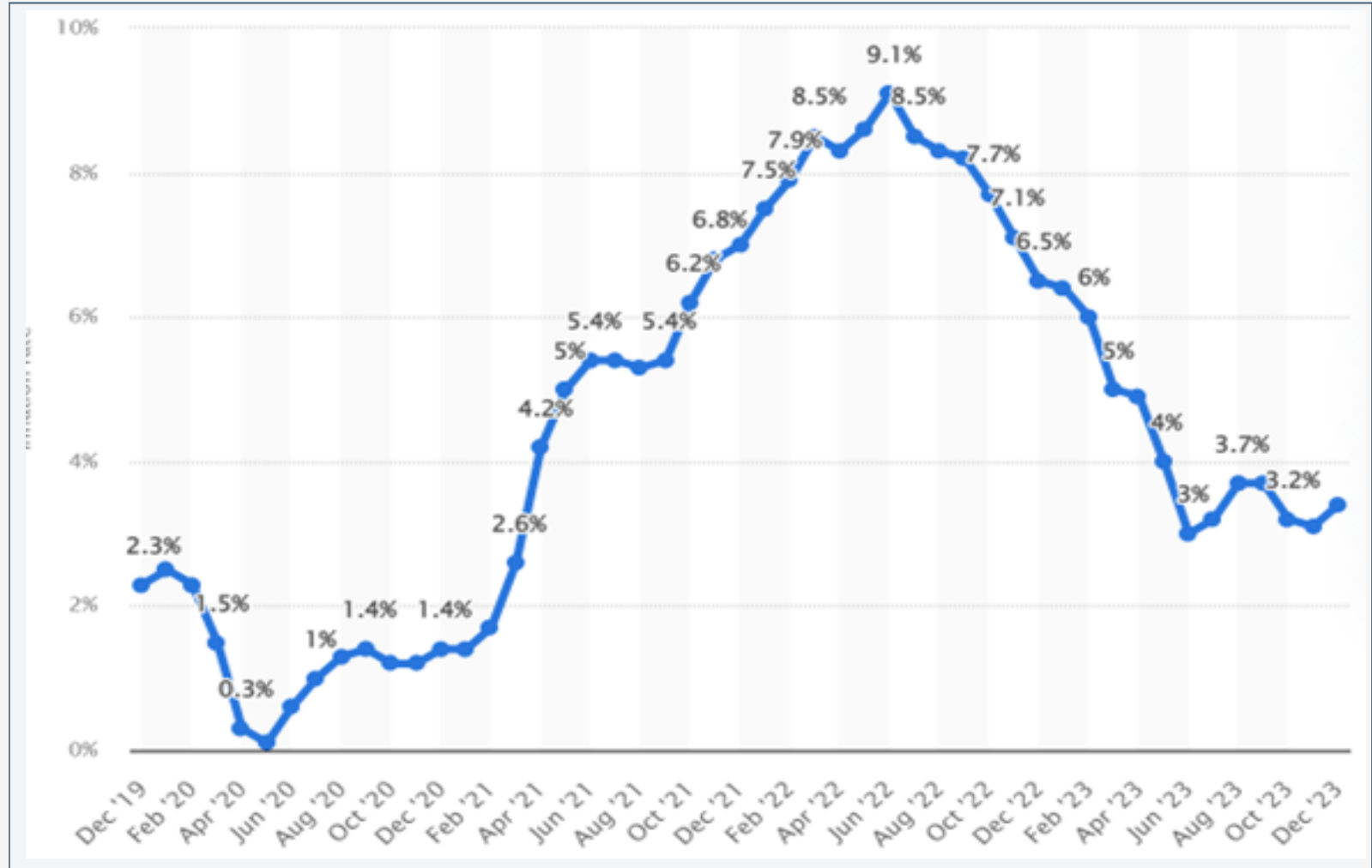


# Historical Inflation

## Monthly Inflation Rate Dec '19 - Dec '23

In December 2023, prices had increased by 3.4 percent compared to December 2022 according to the 12-month percentage change in the consumer price index - the monthly inflation rate for goods and services in the United States.

The data represents U.S. city averages.





# Steel Market

## U.S. DOMESTIC HOT-ROLLED COIL STEEL (CRU)



34% increase from Feb '23 – Jan '24
















Hot rolled coil steel futures plummeted to \$920 per tonne one week after touching a nine-month high of \$1,135 on January 3rd, catching up to the losses for other steel and ferrous metal benchmarks amid lower.

Price continued to be stable in 'Q4'22 with a pronounce drop in Jan '24.

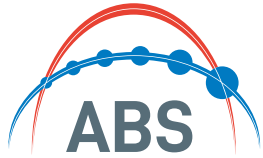


# Steel Market

## U.S. DOMESTIC HOT-ROLLED COIL STEEL (CRU) INDEX FUTURES - QUOTES

MONTH	OPTIONS	CHART	LAST	CHANGE	PRIOR SETTLE	OPEN	HIGH	LOW	VOLUME	UPDATED
 JAN 2024 HRCF4			-	-	1076.00	-	-	-	0	16:00:00 CT 14 Jan 2024
 FEB 2024 HRCG4			-	-	963.00	-	-	-	0	16:00:00 CT 14 Jan 2024
 MAR 2024 HRCH4			-	-	881.00	-	-	-	0	16:00:00 CT 14 Jan 2024
 APR 2024 HRCJ4			-	-	856.00	-	-	-	0	16:00:00 CT 14 Jan 2024
 MAY 2024 HRCK4			-	-	849.00	-	-	-	0	16:00:00 CT 14 Jan 2024

Futures indicate continued drop in Dec and Q1 '24.



# Aluminum Market



16% decrease from Feb '23 to Jan '24

Aluminum futures extended their decline to under \$2,250 per tonne, falling sharply from the eight-month high of \$2,387 touched on December 27th amid expectations of ample supplies for key input materials.

Prices showed a slight recovery in early Jan '24 but have dropped again.



# Iron Ore Market



11% increase from Dec '23 – Jan '24
















Prices for iron ore cargoes with a 63.5% iron ore content for delivery in Tianjin sank to \$133 per tonne in January, the lowest in six weeks, as robust supply coincided with uncertain demand.

Price rise continued in Q4'23 with a slight decrease in mid Jan '24.

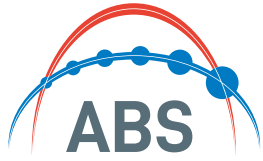


# Iron Ore Market

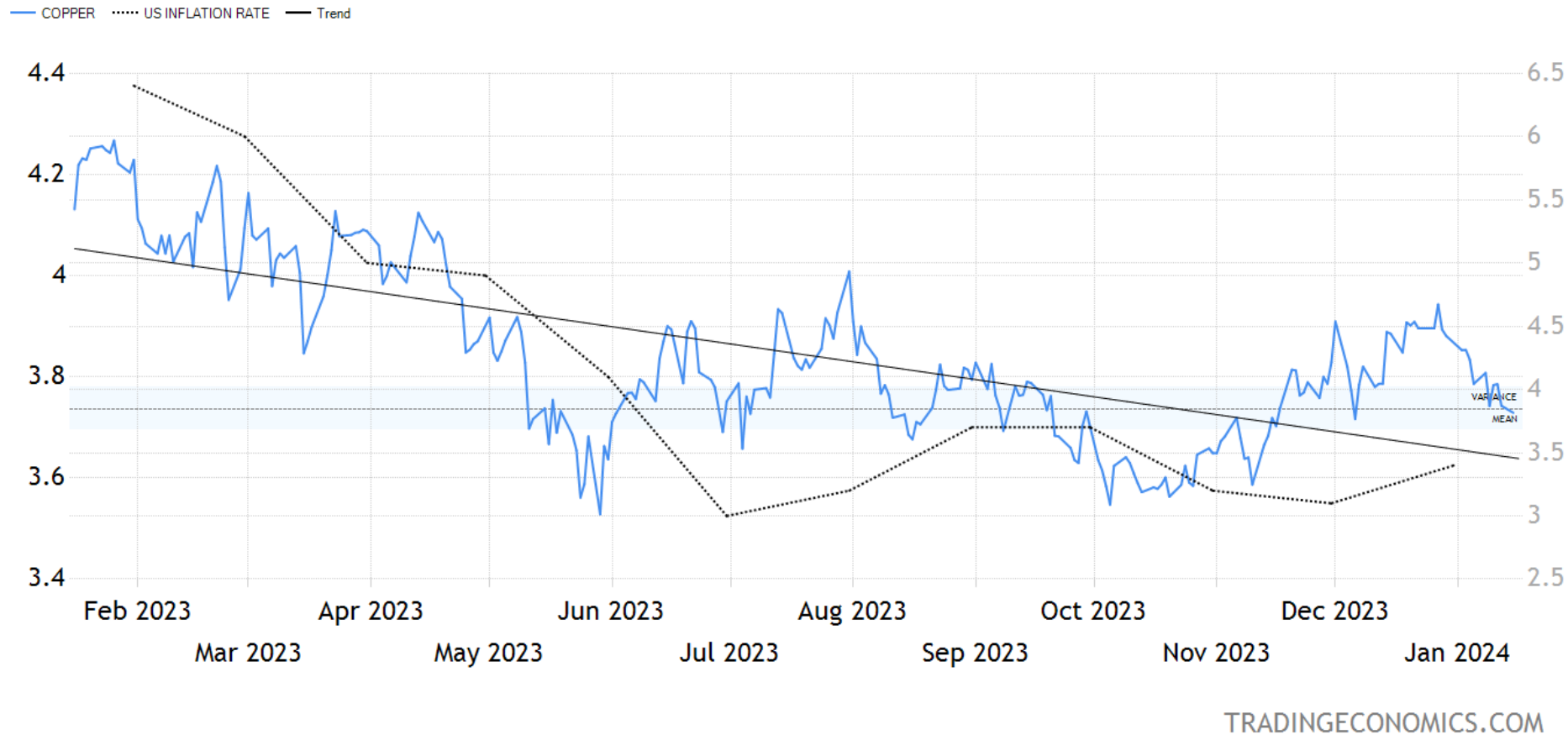
## IRON ORE 62% FE, CFR CHINA (TSI) FUTURES - QUOTES

MONTH	OPTIONS	CHART	LAST	CHANGE	PRIOR SETTLE	OPEN	HIGH	LOW	VOLUME	UPDATED
 JAN 2024 TIOF4			-	-	137.22	-	-	-	0	16:00:00 CT 14 Jan 2024
 FEB 2024 TIOG4			-	-	129.15	-	-	-	0	16:00:00 CT 14 Jan 2024
 MAR 2024 TIOH4			-	-	126.97	-	-	-	0	16:00:00 CT 14 Jan 2024
 APR 2024 TIOJ4			-	-	127.44	-	-	-	0	16:00:00 CT 14 Jan 2024
 MAY 2024 TIOK4			-	-	124.95	-	-	-	0	16:00:00 CT 14 Jan 2024

Price decrease in Q1'24 with a possible increase in April '24



# Copper Market



12% decrease from Feb '23 – Jan '24

Copper futures edged higher to the \$3.8 per pound level, rebounding from the one-month low of \$3.74 touched on January 8th despite the strength in the dollar during the period as markets continued to assess the demand outlook for key consumers this year

Price continued to decrease since Dec '23.



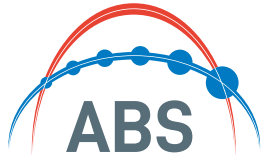


# Copper Market

## COPPER FUTURES – QUOTES

MONTH	OPTIONS	CHART	LAST	CHANGE	PRIOR SETTLE	OPEN	HIGH	LOW	VOLUME	UPDATED
 JAN 2024 HGF4			3.7630	+0.0230 (+0.61%)	3.7400	3.7630	3.7630	3.7630	23	11:16:47 CT 15 Jan 2024
 FEB 2024 HGG4			3.7800	+0.0410 (+1.10%)	3.7390	3.7490	3.7800	3.7490	103	10:21:06 CT 15 Jan 2024
 MAR 2024 HGH4			3.7840	+0.0435 (+1.16%)	3.7405	3.7450	3.7890	3.7440	46,352	13:27:01 CT 15 Jan 2024
 APR 2024 HGJ4			3.7955	+0.0405 (+1.08%)	3.7550	3.7890	3.7960	3.7890	73	11:27:19 CT 15 Jan 2024

Expected slight recovery prices in Feb '24 through Apr '24



# Sugar Market



11% Increase from Feb '23 – Jan '24











Raw sugar futures rose near the 22 cents per pound mark in January, the highest in three weeks, as concerns about low supply from key Asian producers offset the ample output from Brazil. Hot weather in Southeast Asia, magnified by the dryness brought by El Nino, drove key Indian-producing regions to limit their sugar crops.

Prices rose Q3 & Q4 '23, but dropped in Dec.

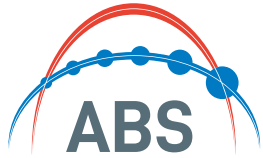


# Sugar Market

## SUGAR FUTURES - QUOTES

MONTH	CHART	LAST	CHANGE	PRIOR SETTLE	OPEN	HIGH	LOW	VOLUME	UPDATED
 <b>MAR 2024</b> YOH4		-	-	0.2161	-	-	-	0	16:00:00 CT 14 Jan 2024
 <b>MAY 2024</b> YOK4		-	-	0.2108	-	-	-	0	16:00:00 CT 14 Jan 2024
 <b>JUL 2024</b> YON4		-	-	0.2079	-	-	-	0	16:00:00 CT 14 Jan 2024
 <b>OCT 2024</b> YOV4		-	-	0.2081	-	-	-	0	16:00:00 CT 14 Jan 2024
 <b>MAR 2025</b> YOH5		-	-	0.2101	-	-	-	0	16:00:00 CT 14 Jan 2024

Prices expected decrease to continue until Q4'24.



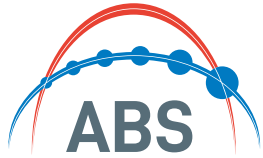
# Crude Oil Market



10% decrease from Feb '23 – Jan '24









WTI crude futures fell toward \$72 per barrel as investors monitor disruptions in the Middle East after US and UK forces launched strikes to prevent Houthi militia in Yemen from attacking Red Sea ships. Growing oil production in non-OPEC countries and demand uncertainties in China continued to weigh on oil prices.

Price dropped considerably in Q4'23. Starting to recover in Jan '24.



# Crude Oil Market

## CRUDE OIL FUTURES - QUOTES

MONTH	OPTIONS	CHART	LAST	CHANGE	PRIOR SETTLE	OPEN	HIGH	LOW	VOLUME	UPDATED
 FEB 2024 CLG4			72.55	-0.13 (-0.18%)	72.68	72.63	72.98	71.23	130,062	19:03:10 CT 15 Jan 2024
 MAR 2024 CLH4			72.66	-0.13 (-0.18%)	72.79	72.73	73.09	71.39	80,691	19:03:06 CT 15 Jan 2024
 APR 2024 CLJ4			72.73	-0.15 (-0.21%)	72.88	72.80	73.15	71.52	32,286	19:02:20 CT 15 Jan 2024
 MAY 2024 CLK4			72.76	-0.17 (-0.23%)	72.93	73.00	73.18	71.60	20,587	19:02:38 CT 15 Jan 2024

Continued price increase expected in Q1' 24 until May.

Price trends to remain subjected to OPEC production



# Palm Oil Market



1% decrease from Feb '23 – Jan '24















Palm Oil increased 118 MYR/MT or 3.17% since the beginning of 2024, according to trading on a contract for difference (CFD) that tracks the benchmark market for this commodity. Historically, Palm Oil reached an all time high of 7268 in March of 2022.

Price increased in Jan '24

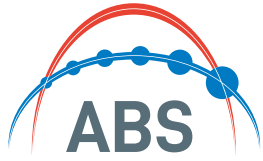


# Palm Oil Market

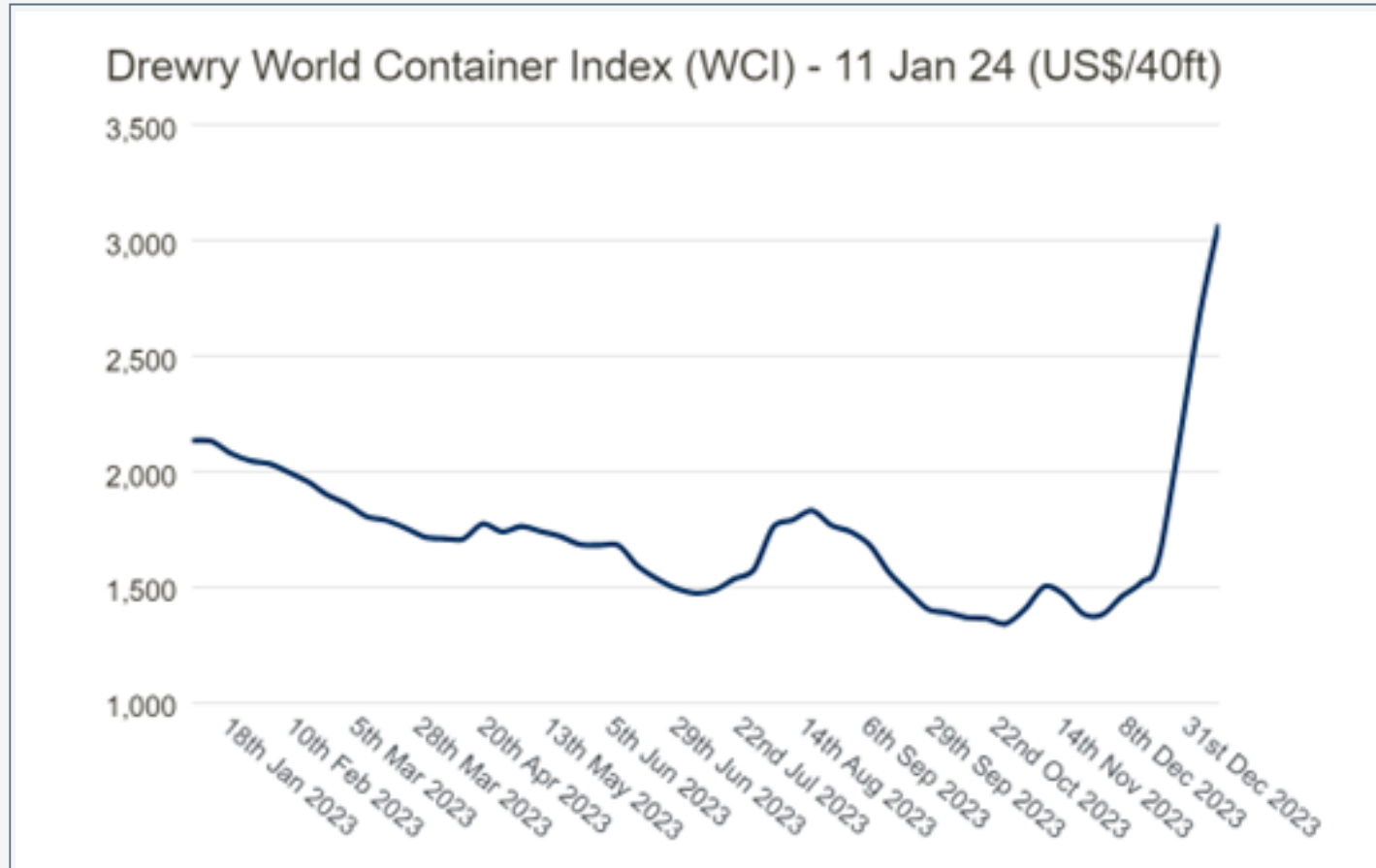
## USD MALAYSIAN CRUDE PALM OIL CALENDAR FUTURES - QUOTES

MONTH	OPTIONS	CHART	LAST	CHANGE	PRIOR SETTLE	OPEN	HIGH	LOW	VOLUME	UPDATED
 JAN 2024 CPOF4			-	-	816.50	-	-	-	0	12:30:16 CT 14 Jan 2024
 FEB 2024 CPOG4			-	-	824.00	-	-	-	0	12:30:16 CT 14 Jan 2024
 MAR 2024 CPOH4			-	-	814.50	-	-	-	0	12:30:16 CT 14 Jan 2024
 APR 2024 CPOJ4			-	-	803.75	-	-	-	0	12:30:16 CT 14 Jan 2024
 MAY 2024 CPOK4			-	-	796.00	-	-	-	0	12:30:16 CT 14 Jan 2024

Prices to increase in Feb '24 expecting a continuous drop until May '24.



# Transportation



The composite index increased by 15% to \$3,072 per 40ft container this week and has increased by 44% when compared with the same week last year.

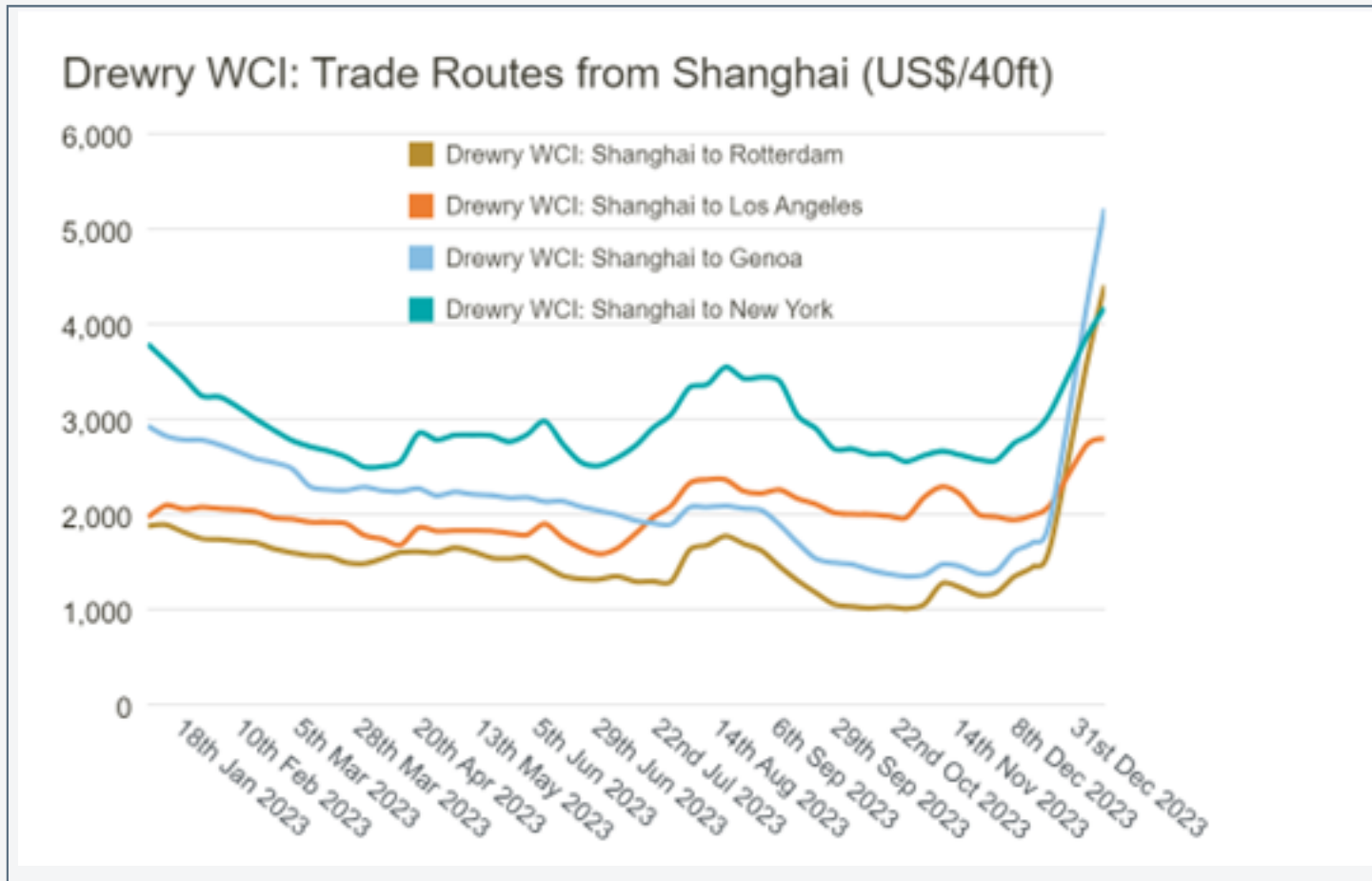
The latest Drewry WCI composite index of \$3,072 per 40ft container is the highest since October 2022 and is 116% more than average 2019 (pre-pandemic) rates of \$1,420.





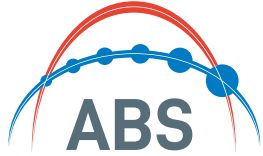
# Transportation

## Historical freight rates from China to USA and Europe



- Freight rates on Shanghai to Genoa increased by 25% to \$5,213 per feu.
- Rates on Shanghai to Rotterdam which rose by 23% to \$4,406 per 40ft box.
- Rates on Rotterdam to Shanghai elevated by 19% to \$652 per 40ft container. Similarly, rates on Shanghai to New York increased by 8% to \$4,170 per feu.
- Rates on Shanghai to Los Angeles increased by 2% to \$2,790 per 40ft box.
- Rates on New York to Rotterdam and Rotterdam to New York surged by 1% to \$599 and \$1,513 per 40ft box respectively.
- Rates on Los Angeles to Shanghai dropped by 1% to \$766 per 40ft box.

Anticipated East-West spot rates to increase in the coming weeks.



# Summary

## Commodity prices update:

- Metal prices: Steel, Iron Ore, Aluminum, and Copper started the year with drops in prices, Steel is slowly starting to recover.
- Crude Oil prices continue start to recover since drop in Q4 '23.
- Sugar prices plummeted mid December.
- Palm oil price starts to recover in Jan '24.

## Supply Chain update:

- The composite index increased by 15% to \$3,072 per 40ft container this week and has increased by 44% when compared with the same week last year.
- The Global Supply Chain Pressure Index fell to -0.15 in December 2023, down from a revised 0.13 in November. December's negative reading points to below normal supply chain pressures, which suggest a diminished contribution to inflation pressures.