WEEKLY REPORT

WEEK 5 – January 31, 2025

The European Central Bank (ECB) has cut borrowing costs for the fifth time since June, lowering the deposit rate by a quarter-point to 2.75% as the eurozone economy struggles to gain momentum and inflation moves closer to the 2% target. While policymakers maintain that monetary policy remains "restrictive," they have signalled the potential for further easing, though without committing to a specific rate path. ECB President Christine Lagarde emphasised the uncertainty surrounding economic conditions, making clear that any firm forward guidance would be unrealistic at this stage.

Investors interpreted the ECB's stance and Lagarde's optimism on inflation as a sign that more rate cuts could be on the way. Markets responded with a surge in regional bonds, pushing the two-year German yield down by 10 basis points to 2.18%, the sharpest daily drop in two months. Meanwhile, the euro saw modest gains, trading at $1.0431. Despite a recent uptick in inflation, policymakers remain confident that price stability will be achieved this year. Their primary concern now lies with the sluggish eurozone economy, which unexpectedly stagnated at the end of 2024, weighed down by weak growth in Germany and France, as well as uncertainties surrounding U.S. trade policy under President Donald Trump.

Looking ahead, the ECB expects economic weakness to persist in the near term, with risks tilted to the downside due to potential global trade friction. Lagarde noted that while services activity continues to expand, manufacturing remains in contraction, and consumer confidence is fragile. Some policymakers argue for deeper rate cuts to prevent monetary policy from hindering growth, with analysts estimating a neutral rate between 2% and 2.25%. However, as inflation edges down and wage growth moderates, officials are increasingly confident that their price-stability goals are within reach, reinforcing expectations that further easing could come gradually rather than aggressively.

Dry Bulk

The Baltic Exchange's dry bulk index extended its decline to a nearly two-year low at closing. The drop was driven by falling rates in the Capesize and Supramax segments.

The overall index fell to 726 on Wednesday, the lowest level recorded since February 2023 and later on Friday saw a slight uptick closing at 735. The Capesize index at week's closing, gained 33 points to 874, also hitting its lowest point since February 2023. Daily earnings for Capes settled at US$7,252.

The dry bulk market is currently navigating a challenging period, impacted by weak demand and the expectation of increased vessel deliveries. The Lunar new year holidays all over Asia also did not aid the current sentiments.

While the Panamax segment showed some resilience, improving to 800 points, this increase came after seven consecutive sessions of losses in the last few weeks. Smaller vessels were not spared from the downturn, as the Supramax index slipped to 603, marking its lowest level since June 2020.

Capesize:

The Capesize market experienced a challenging week, with the BCI 5TC declining to US$6,977 before showing a modest recovery to US$7,252 by week's end. The Pacific faced significant pressure from both the Lunar New Year holidays and cyclone-related iron ore shipment restrictions in Western Australia, though there was a late-week uplift as miners re-entered the market. The Atlantic maintained better resilience with steady cargo flows, despite a widening gap between owners' and charterers' rate expectations on the Brazil-China route.

Panamax/Kamsarmax:

The market experienced a subdued week across both basins due to the Lunar New Year holidays, with rates continuing to soften. The Atlantic displayed a notable North/South divide, with East Coast S. America showing signs of improvement as March arrival fixtures picked up. In the Pacific, despite the holiday lull, some fixtures were reported at higher levels than the index. However, ample vessel supply constrains any significant upward movement. Pacific r/v saw rates closed at US$5,700's a day.

Supramax/Ultramax:

Supramax faced continued downward pressure this week, with rates declining across all regions amid holiday-thinned trading conditions. The Atlantic showed little signs of improvement, except for a slight uptick in N. American F/H demand, while persistent vessel oversupply in the South kept rates under pressure. The Pacific remained particularly quiet with market participants adopting a cautious stance during the holidays in China and Indonesia, as they await clearer supply-demand signals in the coming week.

Handysize:

The market experienced widespread weakness this week, with rates under pressure across all regions with significantly limited activity in Asia. Inter Pacific saw rates fell to US$4,500's a day. In the Atlantic, USG saw some fresh inquiries but insufficient demand to absorb the abundant vessel supply. The European market also remained notably subdued too, while Asian rates reaching particularly low levels. T/A levels recorded some US$3,900's at closing.

Baltic Exchange Dry Bulk Indices

INDICES	CURRENT	LAST WEEK	LAST YEAR	W-O-W CHANGE	Y-O-Y CHANGE
BDI	735	778	1,388	-5.53%	-47.05%
BCI	874	983	1,924	-11.09%	-54.57%
BPI	800	774	1,497	+3.36%	-46.56%
BSI	603	639	1,048	-5.63%	-42.46%
BHSI	377	411	588	-8.27%	-35.88%

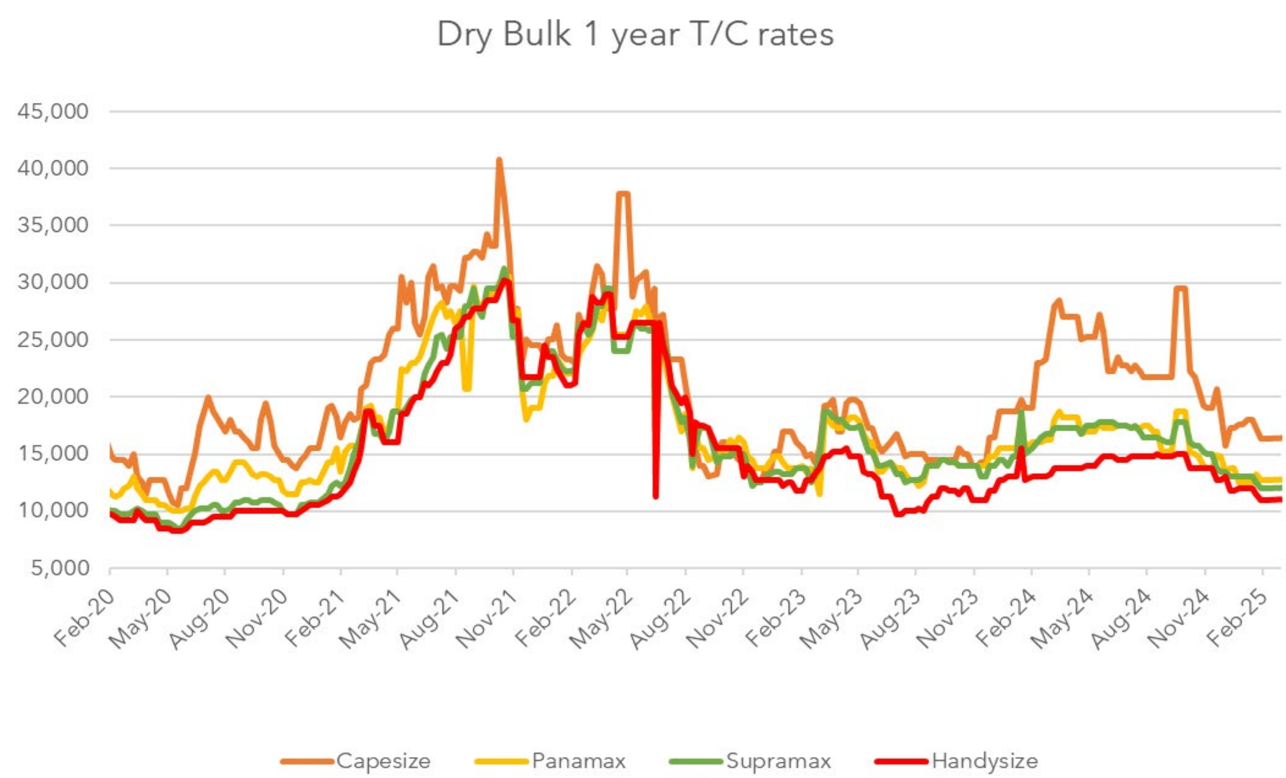
Dry Bulk Values

(*Weekly*)

TYPE	DWT	NB CONTRACT	NB PROMPT DELIVERY	5 YEARS	10 YEARS	15 YEARS
CAPE	180,000	74	75	62	44	27
KAMSARMAX	82,000	36	42	36	27	17
SUPRAMAX	56,000	33	39	34	25	15
HANDY	38,000	29	33	27	20	12
**(amount in USD million)*						

Dry Bulk – S&P Report

VESSEL NAME	TYPE	DWT	YEAR	BUILT	PRICE (MILLION) USD	COMMENTS / BUYERS
GLOBAL ENTERPRISE	CAPE	176,768	2010	JAPAN	29.0	HMM
VOLOS	KMAX	82,172	2014	JAPAN	23.5	SEA TRIBUTE MARITIME
ATHINA II	KMAX	82,014	2015	JAPAN	25.0	GREEK BUYERS
DL ADONIS	PMAX	79,329	2010	CHINA	12.0	CHINESE BUYERS
NAVIOS ASTERIKS	PMAX	76,801	2005	JAPAN	8.0	VIETNAMESE BUYERS
ANAIS	PMAX	76,015	2002	JAPAN	5.6	CHINESE BUYERS
CAPT STEFANOS	PMAX	74,077	2002	JAPAN	6.8	CHINESE BUYERS
CMB RUBENS	UMAX	63,514	2018	JAPAN	27.6	MEGHNA CEMENT MILLS LTD
PAPAYIANNIS III	SMAX	58,429	2010	S. KOREA	11.7	CHINESE BUYERS
ORION	SMAX	56,071	2007	JAPAN	10.6	UNDISCLOSED



Tankers

In his January 23 address at the World Economic Forum, U.S. President Donald Trump called on Saudi Arabia and OPEC to lower oil prices, arguing that cheaper oil would bring an immediate end to the Russia-Ukraine war. He also linked oil prices to monetary policy, stating that a decline in energy costs should trigger interest rate cuts both in the U.S. and globally. However, analysts at Standard Chartered remain skeptical, noting that while oil price shifts have historically influenced geopolitical events—such as the 1985-86 oil price crash preceding the Soviet Union's collapse—the impact was far from immediate. A similar price drop today would require oil to fall to around US$40 per barrel, a level that could severely undermine the U.S. domestic energy industry. Furthermore, OPEC officials see using oil prices as a foreign policy tool as an inefficient and costly strategy compared to traditional diplomatic channels and sanctions.

Despite Trump's call for action, OPEC+ appears unlikely to alter its course, with Saudi Arabia and its allies reaffirming their plan to begin raising oil output in April. Analysts point out that the group has already adjusted its production timeline, delaying output increases by three months and extending full production cuts through 2026 to prevent oversupply in 2025.

Meanwhile, VLCC market saw a sharp rise in early January following new Russian shipping sanctions, has since cooled as the month draws to a close. Market uncertainty persists, with speculation that Russia continues to use a "shadow fleet" to bypass restrictions, potentially distorting global shipping flows. Chinese New Year holidays this week have further dampened demand, contributing to a slowdown in tanker activity.

VLCC:

Despite the Lunar New Year holidays, VLCC demonstrated resilience with rates rebounding across key routes, notably the MEG/China to WS60. Atlantic activity surged as Eastern buyers sought alternative crude supplies, benefiting from favorable WTI/Dubai spreads. Owner sentiment strengthened throughout the week with many holding positions, supported by a thinning position list and expected strong USG March export.

Suezmax:

The Suezmax market showed signs of recovery this week, particularly in the Western hemisphere, with the Nigeria/UKC strengthening to WS80. The Black Sea region also demonstrated resilience amid heavy forward window activity, while other regions remained oversupplied with tonnage. 135,000mt CPC/Med, remained at WS89 levels.

Aframax:

Med and UKC saw a quiet week with rates holding relatively steady, as cross-Med rates softened to WS119 while Black Sea-Med rates showed slight improvement to WS140. In the Atlantic, the market demonstrated more dynamism, with USG/UKC rates climbing to WS128.

Clean:

LR: The LR2 market showed mixed performance this week, with MEG/Japan rates declining to WS126. The LR1 sector faced downward pressure in the East as MEG/Japan rates fell to WS123.

MR: The MR market experienced broad weakness this week, with significant rate corrections across most routes, particularly in the Atlantic basin where ARA/USAC rates dropped by 20 points to WS142. USG showed similar bearish trends, with USG/UKC declining to WS118.

Baltic Exchange Tanker Indices

INDICES	CURRENT	LAST WEEK	LAST YEAR	W-O-W CHANGE	Y-O-Y CHANGE
BDTI	876	845	1,295	+3.67%	-32.36%
BCTI	662	725	1,181	-8.69%	-43.95%

Tankers Values

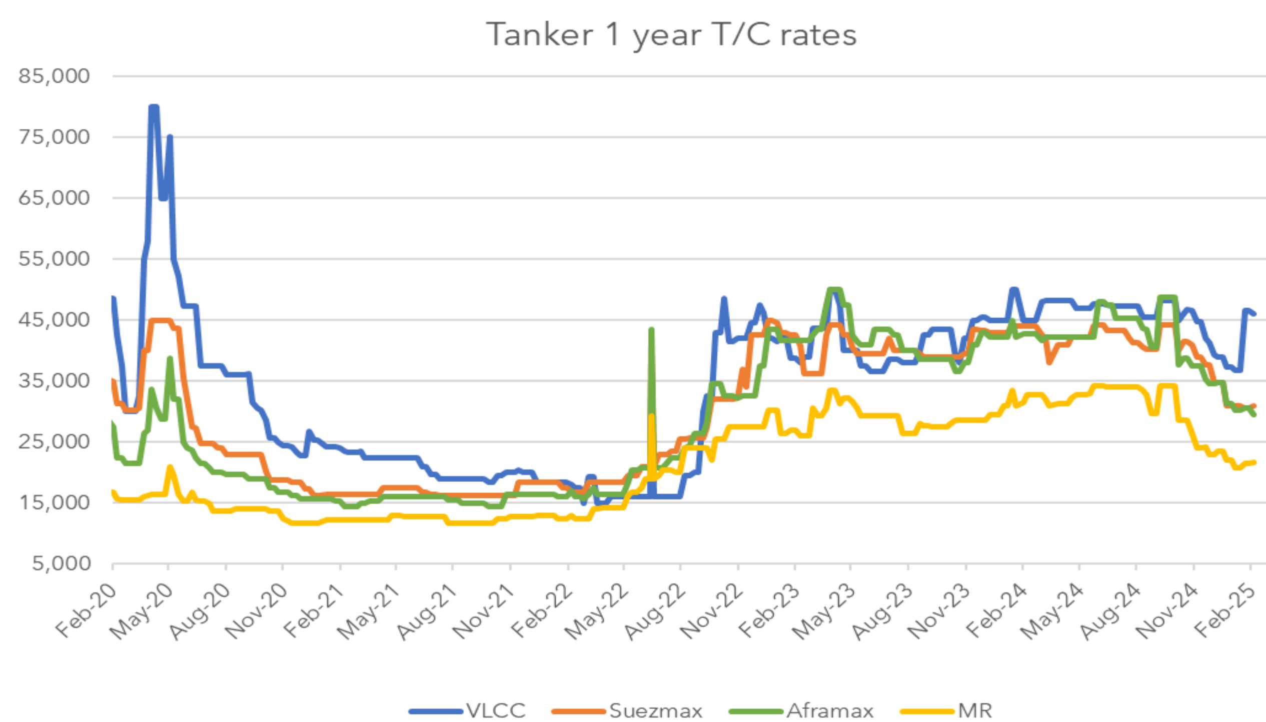
(Weekly)

TYPE	DWT	NB CONTRACT	NB PROMPT DELIVERY	5 YEARS	10 YEARS	15 YEARS
VLCC	310,000	128	143	114	84	56
SUEZMAX	160,000	89	97	82	66	49
AFRAMAX	115,000	74	85	71	60	43
LR1	73,000	61	67	57	47	31
MR	51,000	51	52	49	40	27

**(amount in USD million)*

Tankers S&P Report

VESSEL NAME	TYPE	DWT	YEAR	BUILT	PRICE (MILLION) USD	COMMENTS / BUYERS
LEICESTER	VLCC	300,852	2017	CHINA	87.0	UNDISCLOSED
CAP VICTOR / CAP LARA / SELENA / STATIA	SUEZ	158,853 ~ 150,205	2007	S. KOREA S. KOREA JAPAN JAPAN	32.5 EACH	MIDDLE EASTERN BUYERS
CRUDE CENTURION	AFRA	112,863	2010	CHINA	33.0	CHINESE BUYERS
SEA FALCON	AFRA	110,295	2007	JAPAN	30.5	CHINESE BUYERS
SOFIA II	AFRA	105,400	2008	JAPAN	31.0	CHINESE BUYERS
WOOLIM 3	PROD / CHEM	11,460	2018	S. KOREA	24.0	GREEK BUYERS



Containers

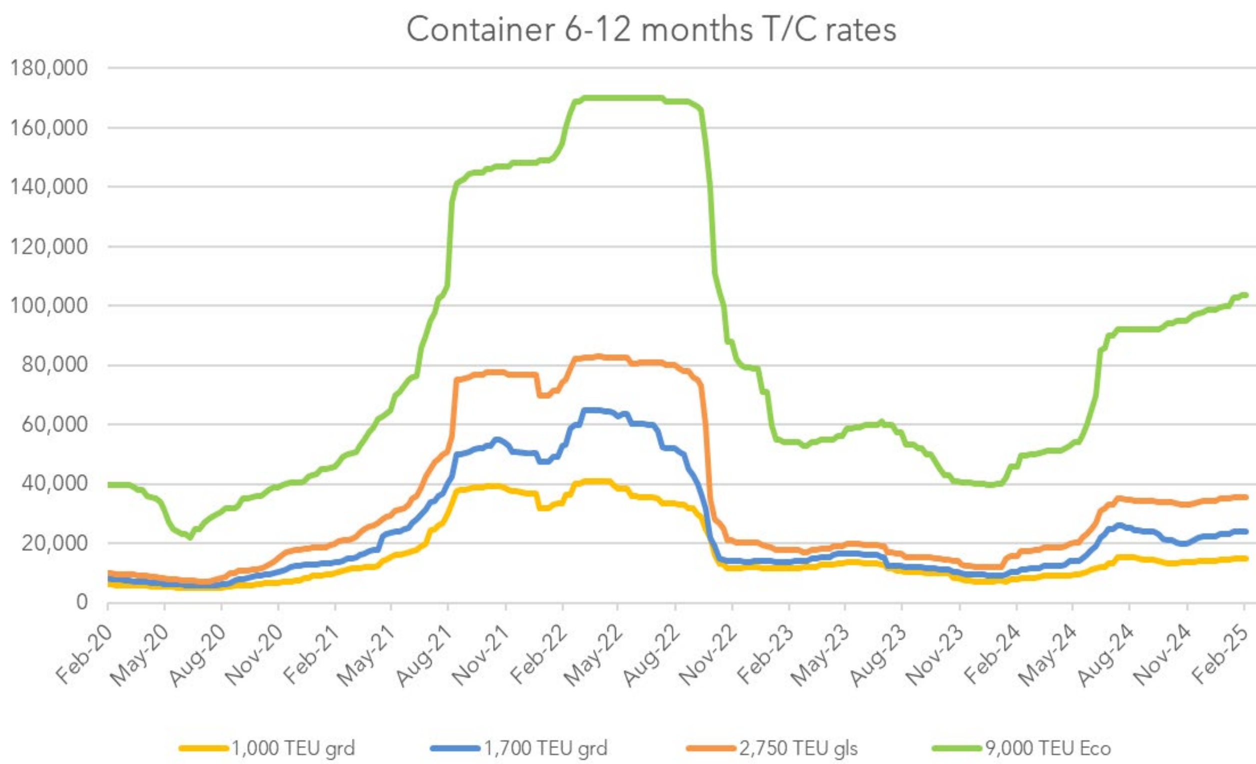
MSC led an aggressive second-hand vessel acquisition strategy in 2024, purchasing 70 ships totaling 330,000 TEUs, marking a milestone of over 400 vessel acquisitions since August 2020 in its bid to overtake Maersk Line. Other carriers also expanded their fleets, with CMA CGM adding 15 vessels including specialized reefer ships, while HMM and tonnage providers like MPC Container Ships participated in the active second-hand market. Container freight rates softened this week as Chinese New Year celebrations dampened activity, following a period of pre-holiday cargo frontloading. The mainline routes, particularly Far East-Europe, are expected to face continued rate pressure as the recent surge in demand subsides.

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)*						

S&P Containers Report

VESSEL NAME	TYPE	TEU	YEAR	BUILT	PRICE (MILLION) USD	COMMENTS / BUYERS
ASIAN ACE	FEEDER	1,740	2005	CHINA	9.5	ERASMUS CORP
ATOUT	FEEDER	1,702	2010	GERMANY	19.5	ASIAN BUYERS
HS HONG KONG	FEEDER	1,096	2019	JAPAN	21.0	JIN JIANG SHIPPING CORP


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-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
Feb-25
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) .	450 ~ 460	430 ~ 440	440 ~ 450	460 ~ 470	WEAK /
CHATTOGRAM, BANGLADESH	460 ~ 470	450 ~ 460	440 ~ 450	470 ~ 480	WEAK /
GADDANI, PAKISTAN	440 ~ 450	420 ~ 430	420 ~ 430	460 ~ 470	WEAK /
TURKEY **For Non-EU ships. For E.U. Ship, the prices are about USD 20-30/tonon 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

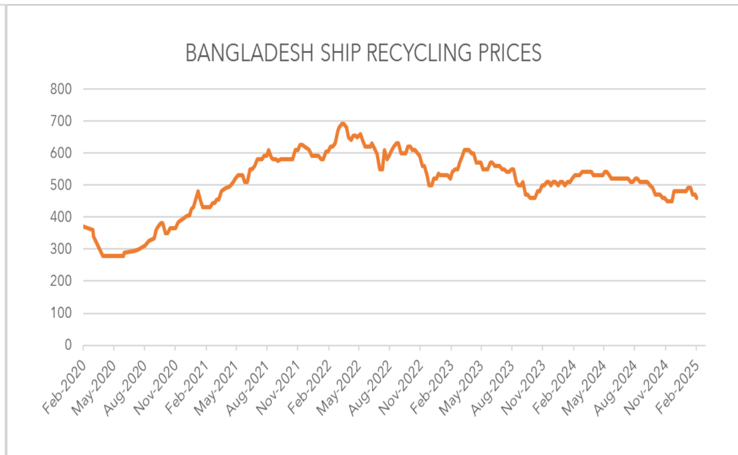
(Week 5)

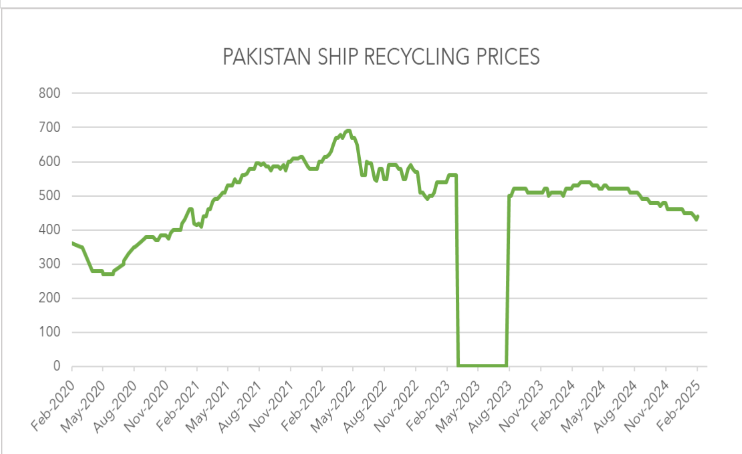
DESTINATION	2020	2021	2022	2023	2024
ALANG, INDIA	380	410	575	570	500
CHATTOGRAM, BANGLADESH	370	430	605	550	530
GADDANI, PAKISTAN	360	410	600	570	540
ALIAGA, TURKEY	230	240	330	320	320

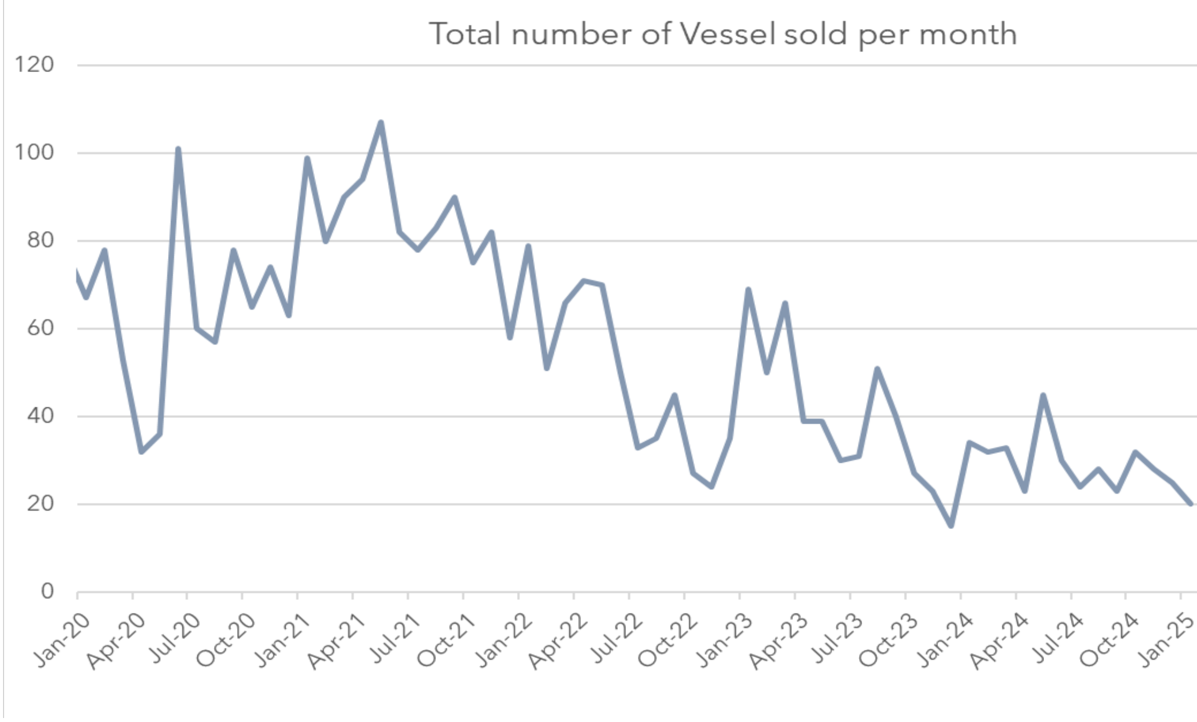
Ships Sold for Recycling

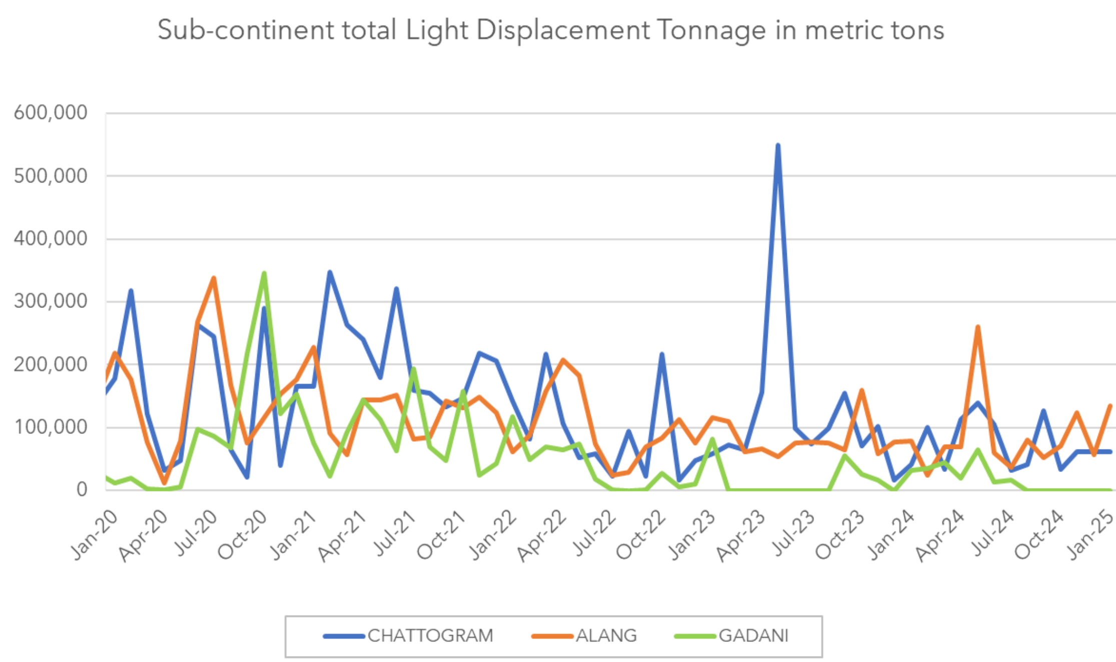
VESSEL NAME	LDT	YEAR / BUILT	TYPE	PRICE (USD/LDT LT)	COMMENTS
AK HAMBURG	2,574	1982 / JAPAN	GC	440	DELIVERED ALANG

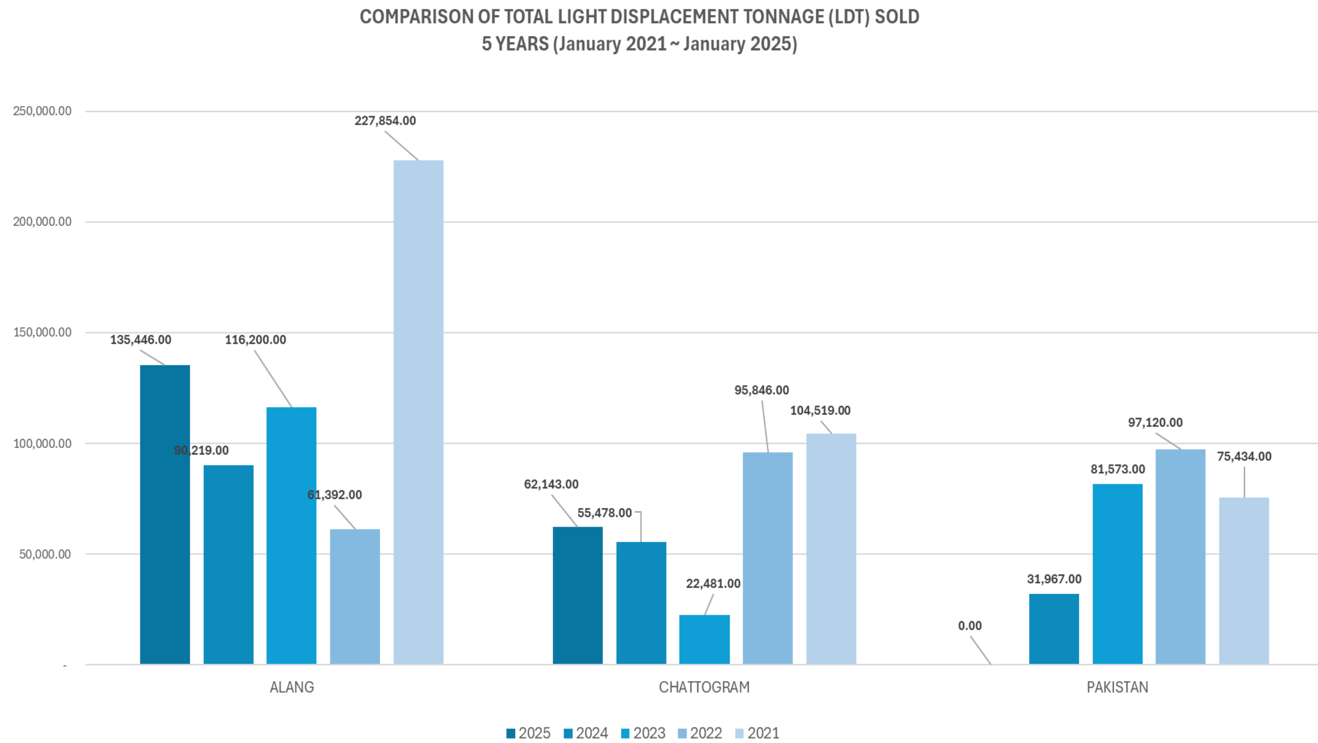
Recycling Ships Price Trend






Total number of Vessel sold per month
120
100
80
60
40
20
0
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
Jan-25


Sub-continent total Light Displacement Tonnage in metric tons
600,000
500,000
400,000
300,000
200,000
100,000
0
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
Jan-25
CHATTOGRAM
ALANG
GADANI



Insights

2024 saw the total number of vessels sold for recycling at 357, this is almost 100 vessels compared to 2023 total and a third of the number at the end of 2021 (the total vessels sold in 2021 was 1018).

The recent uncertainty surrounding trade wars, tariffs, sanctions, and an increasingly aggressive U.S. foreign policy has unsettled shipping markets, leading to a sharp decline in freight rates. The Baltic Dry Index has plummeted to its lowest level in nearly two years, with further drops recorded at the start of the week. Some analysts suggest that older vessels, which have continued earning well in strong markets, may soon reach the end of their operational lifespan.

However, shipowners hoping to secure a strong residual value for these aging assets may be disappointed, as recycling prices at yards on the Indian subcontinent have fallen by up to 25% over the past year. Previously, fetching over US$600 per LDT, prices have now dropped to around US$470, with indications of further declines ahead.

Compounding these challenges, OECD-based shipowners must navigate the EU's stringent Ship Recycling Regulation, which has yet to approve any yards in the Indian subcontinent, despite several meeting the standards of the IMO's Hong Kong Convention. Meanwhile, broader industry concerns are emerging around stranded assets, with a report from UCL's Energy Institute warning that a combination of stricter greenhouse gas regulations and the global transition to low-carbon energy could leave a significant number of vessels obsolete. As carbon-intensive ships face declining demand, the shipping sector may encounter both supply-side and demand-side risks, marking a pivotal moment for industry stakeholders.

Alang

As January comes to a close at the start of the year of snake, markets remain quiet with little activity to boot. 1 vessel was recorded this week for sale with levels seen to be around US$460 per LDT mark.

Meanwhile, the global waste management industry faces significant changes as new EU regulations, particularly the European Waste Shipment Regulations (EWSR), reshape international trade patterns.

India, as a major importer of EU scrap materials, must seek European Commission approval by February 21 to maintain its access to these vital recycling resources, with the Materials Recycling Association of India (MRAI) actively engaging with government ministries to ensure compliance. The shifting landscape extends beyond Europe, with the US recycling industry facing market access challenges while Southeast Asian countries emerge as new recycling hubs following China's restrictive waste policies. The industry's future hinges on international cooperation and adaptation to evolving regulations, with successful navigation of these changes crucial for maintaining sustainable global recycling systems.

The Indian Union Budget announced on February 1, 2025, introduced several measures impacting the steel sector:

1. **Increase in Customs Duty on Steel Imports**: To protect domestic steel manufacturers from rising imports, the government has increased the basic customs duty on steel imports from 7.5% to 15%. This move aims to curb the influx of cheaper foreign steel, particularly from countries like China and Japan, which saw a 22% increase in steel exports to India in 2024.

2. National Green Steel Mission: The government has allocated Rs.15,000 crore (approximately US$1.74 billion) to launch the National Green Steel Mission. This initiative seeks to incentivize the production of low-carbon or 'green' steel, focusing on reducing emissions, promoting research and development, enhancing raw material efficiency, and encouraging banks to offer lower interest rates on renewable energy loans. The mission aligns with India's commitment to achieving net-zero emissions by 2070.

3. Infrastructure Investment: The budget continues its emphasis on infrastructure development, which is expected to boost domestic steel consumption. Significant allocations have been made for urban housing, rural infrastructure, and road connectivity projects. The government aims to increase domestic steel manufacturing capacity to 300 million tons per year, up from 180 million tons at the end of FY24.

These measures reflect the government's commitment to strengthening the domestic steel industry, promoting sustainable practices, and supporting economic growth through infrastructure development.

Anchorage & Beaching Position (JANUARY 2025)

VESSEL NAME	TYPE	LDT	ARRIVAL	BEACHING
NOLAN	TANKER	21,861	25.01.2025	AWAITING
TAKUN	FPSO	47,335	23.01.2025	26.01.2025
MEDELLIN MASTER	CHEM TANKER	3,852	22.01.2025	23.01.2025
RIALTO	TANKER	9,696	16.01.2025	AWAITING
KARMAN 14	BULKER	3,169	08.01.2025	17.01.2025
LADY CEDROS	BULKER	17,823	08.01.2025	15.01.2025
ENZO	TANKER	17,398	04.01.2025	12.01.2025
NEVELSK	CONTAINER	2,993	04.01.2025	08.01.2025
BOW CLIPPER	CHEM TANKER	11,319	03.01.2025	06.01.2025
MSC ESHA F	CONTAINER	4,950	29.12.2025	04.01.2025
LIYA	REEFER	2,287	31.12.2025	03.01.2025

Chattogram

The Bangladesh ship recycling market remains stagnant, with no notable developments and growing concerns over the pending NOC requirements for non-green yards as the deadline draws near. The absence of an elected government has led to a slowdown in new projects, resulting in weak steel demand and subdued market sentiment.

Following December's substantial restocking, the imported scrap market has stayed quiet, with buyers showing little interest in Australian shredded scrap offers at US$375-380/t cfr Chattogram.

The current economic instability and inflationary pressures continue to dampen market activity, with this lull expected to persist until Ramadan in March.

Anchorage & Beaching Position (JANUARY 2025)

VESSEL NAME	TYPE	LDT	ARRIVAL	BEACHING
ALEK	GEN CARGO	3,120	28.01.2025	AWAITING
OCEAN PEACE	BULKER	10,847	29.01.2025	AWAITING
LEAN	LNG	29,180	27.01.2025	AWAITING
THREE STAR	BULKER	7,627	23.01.2025	AWAITING
MIT	LNG	29.970	23.01.2025	30.01.2025
ZENITH	CONTAINER	3,826	25.01.2025	29.01.2025
JIN HAI FU	BULKER	10,607	16.01.2025	29.01.2025
GOU YUAN 9	BULKER	9,205	22.01.2025	AWAITING
MIRAI	GEN CARGO	1,482	17.01.2025	24.01.2025
JIN HAI FU	BULKER	10,607	16.01.2025	AWAITING
ARK PROGRESS	CHEM TANKER	2,635	08.01.2025	16.01.2025
LAR	LNG	28,742	11.01.2025	15.01.2025
NEW SMILE	TANKER	1,969	26.12.2024	04.01.2025
JIM	BULKER	14,894	10.01.2025	16.01.2025
ULSAN GAS	LPG	1,814	08.01.2025	12.01.2025

Gadani

Pakistan's imported scrap market continues to reflect the global slowdown, with the local rebar market maintaining prices at PKR 243,000-245,000/t ($871-878/t) ex-works, though moderate restocking activities provide some support to the market. Overall, the week has been characterised by minimal developments and subdued trading activity, reflecting the broader regional market sentiment.

Anchorage & Beaching Position (JANUARY 2025)

VESSEL NAME	TYPE	LDT	ARRIVAL	BEACHING
-	-	-	-	-

Aliaga, Turkey

In the Turkish market, ship recycling prices remain at US$340/t delivered, against an uptick of more ships being offered for recycling.

However, Turkey's underlying steel market fundamentals remain weak with prices dropping by US$6.

BEACHING TIDE DATES 2025	
Chattogram, Bangladesh	: 14 ~ 17 February | 28 February ~ 03 March
Alang, India	: 01 ~ 04 February | 10 ~ 16 February

BUNKER PRICES (USD/ton)			
PORTS	VLSFO (0.5%)	HSFO (3.5%)	MGO (0.1%)
SINGAPORE	598	513	725
HONG KONG	603	520	728
FUJAIRAH	585	483	775
ROTTERDAM	550	480	700
HOUSTON	589	526	728

EXCHANGE RATES			
CURRENCY	January 31	January 24	W-O-W % CHANGE
USD / CNY (CHINA)	7.25	7.24	-0.14%
USD / BDT (BANGLADESH)	121.92	121.88	-0.03%
USD / INR (INDIA)	86.66	86.20	-0.53%
USD / PKR (PAKISTAN)	278.81	278.72	-0.03%
USD / TRY (TURKEY)	35.69	35.68	-0.03%

Sub-Continent and Turkey ferrous scrap markets insight

Mixed Trends in Sub-Continent Ferrous Scrap Markets Amid Global Price Movements

The Sub-Continent ferrous scrap markets exhibited mixed activity this week, with Turkey witnessing an uptick in prices driven by strong deals, particularly for US-origin HMS

(80:20). In contrast, India and Pakistan faced downward pressure, while Bangladesh remained relatively stable with slight improvements.

India: Market Holds Steady Amid Budget Caution

India's imported scrap market remained largely stable, with no significant changes in prices or buying interest. Weak demand for finished steel products continues to weigh on sentiment, restricting any potential price appreciation.

Currently, open-origin HMS (80:20) is being offered at US$355-360/ton CFR Chennai, though a bid-offer disparity persists. Australian shredded scrap is being quoted at US$370-375/ton CFR, but buyers are countering at US$360-365/ton, signaling resistance to higher price levels.

According to a source from a North Indian steel mill, the presence of cheaper domestic scrap and ongoing liquidity constraints have led to more conservative purchasing behaviour.

Pakistan: Market Slows as EU-Origin Scrap Prices Decline

Pakistan's imported ferrous scrap market saw reduced activity, with offers for EU-origin scrap softening.

A 2,000-tonne deal for EU-origin HMS mix was concluded at US$350/ton CFR Qasim, while 1,000 tons of shredded scrap from EU sources were booked at US$375/ton CFR Qasim.

Despite supplier attempts to push prices higher to US$380/ton CFR or above, buyers remain selective, focusing on securing high-quality materials from reputable sources. Overall, sentiment in the Pakistani market remains cautious, reflecting economic uncertainty and cautious purchasing strategies.

Bangladesh: Pre-Ramadan Demand Supports Steady Prices

The Bangladeshi imported scrap market saw slight improvements, as mills evaluated offers more actively in preparation for the upcoming pre-Ramadan stocking period.

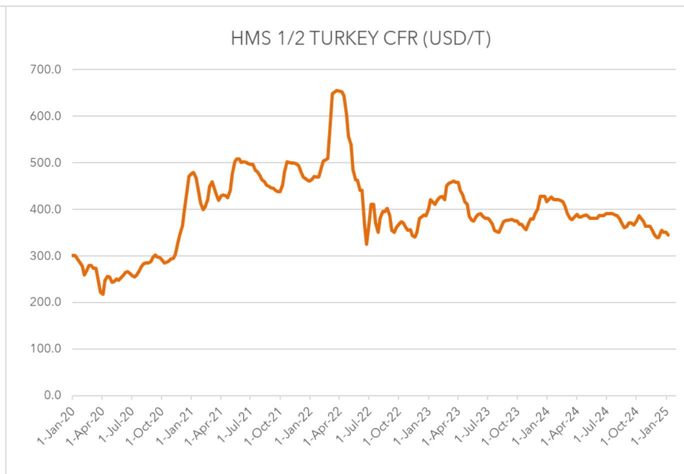
While day-on-day price movements remained largely unchanged, mills continued inquiries for cheaper materials from near-shore suppliers, indicating strategic purchasing ahead of seasonal demand shifts.

Turkey: Rising Prices Amid Strong US-Origin Deals

Turkey's ferrous scrap market saw a noticeable price increase, supported by multiple transactions that strengthened seller sentiment. A US-origin HMS (80:20) deal was reported at US$349/ton CFR, while Shredded & PNS cargoes were priced at US$369/ton CFR.

Indicative tradable values for US/Baltic-origin HMS (80:20) ranged between US$340-345/ton CFR. A flurry of transactions pushed prices higher, with US/Baltic-origin HMS (80:20) reaching US$350-360/ton CFR, while EU-origin material traded at US$340-345/ton CFR.

HMS 1/2 & Tangshan Billet



Commodities

The **base metals** market continues to grapple with an uncertain economic outlook, with investor sentiment subdued despite a modest uptick in **copper** prices. A weaker U.S. dollar provided some support, improving risk appetite among traders, but overall activity remained muted as China remained out of the market for the Lunar New Year holiday.

Adding to market uncertainty, proposed U.S. tariffs on copper, aluminum, and steel imports have cast a shadow over trading sentiment. This has led to a divergence in pricing, with New York copper prices rising above the London Metal Exchange (LME) benchmark as traders assess the potential impact of the policy shift.

Meanwhile, the aluminum market faces fresh disruptions, with reports indicating that the European Union is preparing a proposal to phase in a ban on Russian aluminum imports. The move, if implemented, could tighten global supply chains and add further volatility to the market.

As geopolitical tensions and trade policies continue to shape market dynamics, traders remain cautious, closely monitoring developments that could influence base metal demand and pricing in the coming weeks.

The **iron ore** market maintained its upward trajectory this week, with futures recording gains for the second consecutive session, pushing prices higher.

On the Singapore Exchange, February 62% Fe futures advanced US$0.60/ton to US$105.72/ton, while 65% Fe futures gained US$0.58/ton to US$119.47/ton. 58% Fe futures saw the sharpest increase, rising US$1.07/ton to US$92.69/ton. Meanwhile, Tangshan billet prices remained steady at CNY 3,090/t (US$426/ton).

With much of the Chinese market on holiday for Lunar New Year, investor sentiment has shown signs of recovery. Despite concerns over potential U.S. tariffs on Chinese imports, traders remain optimistic, keeping the iron ore market resilient against external risks.

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	+0.96%	-22.22%	104	135
Iron Ore Fines, CNF Qingdao, China	Fines, Fe 62.5% (Brazil Origin)	107	+1.90%	-21.89	105	137

Industrial Metal Rates

INDEX	UNITS	PRICE	CHANGE	%CHANGE	CONTRACT
Copper (Comex)	USD / lb.	427.90	-2.85	-0.66%	Mar 2025
3Mo Copper (L.M.E.)	USD / MT	9,128.50	+60.50	+0.67%	N/A
3Mo Aluminum (L.M.E.)	USD / MT	2,626.50	+7.00	+0.27%	N/A
3Mo Zinc (L.M.E.)	USD / MT	2,793.50	+10.50	+0.38%	N/A
3Mo Tin (L.M.E.)	USD / MT	30,269.00	+163.00	+0.54%	N/A

Crude Oil & Natural Gas Rates

INDEX	UNITS	PRICE	CHANGE	%CHANGE	CONTRACT
WTI Crude Oil (Nymex)	USD / bbl.	72.53	-0.20	-0.28%	Mar 2025
Brent Crude (ICE.)	USD / bbl.	76.76	-0.11	-0.14%	Mar 2025
Crude Oil (Tokyo)	J.P.Y. / kl	79,390.00	-60.00	-0.08%	Feb 2025
Natural Gas (Nymex)	USD / MMBtu	3.04	0.00	-0.10%	Mar 2025

Note: All rates at C.O.B. London time January 31, 2025

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