WEEKLY REPORT

WEEK 6 – February 7, 2025

The global shipping markets are navigating increasingly complex waters this week as President Trump's recent tariff measures against China signal a potential shift in trade dynamics. This development has particular significance for maritime, as the first concrete evidence of trade policy implementation rather than mere rhetoric has emerged, forcing market participants to reassess their positions across various segments. The impact is especially notable in consumer goods transportation, where the current environment differs markedly from the 2018-2019 period, with increased willingness among shippers to pass costs through the supply chain.

Trade tensions are creating ripple effects across shipping sectors, with pressure points emerging in key trade routes. In Asia, where China continues to experience deflationary pressures, the potential for additional stimulus measures could affect demand patterns. Meanwhile, other Asian markets such as South Korea, Indonesia, and Japan are seeing varying degrees of inflationary pressure, which could influence regional trade flows and vessel deployment strategies.

While container segment faces immediate challenges from consumer goods tariffs, bulk carriers are monitoring potential changes in commodity trade flows, particularly as China may adjust its import strategies. The tanker segment remains particularly sensitive to these developments, as changes in trade patterns could significantly impact ton-mile demand. Market participants are closely watching how potential retaliatory measures might affect established trading routes and vessel deployment strategies.

Looking ahead, market participants are grappling with the extent and timing of US tariffs, potential retaliatory measures, and their combined impact on global trade flows. The European Central Bank's recent warnings about trade friction muddying the inflation outlook, coupled with unexpected acceleration in Euro-area inflation, suggest that shipping costs and rates could face upward pressure. However, China's continued deflationary environment, particularly in its export sector, may provide some counterbalance to these pressures.

Dry Bulk

The Baltic Exchange's dry bulk index continued its upward trajectory this week, as the market moves past the traditionally slow Chinese New Year period. The index climbed to 815 points, with strength seen in the Panamax sector. This positive momentum aligns with growing market optimism, reflected in the futures curve's recent rise, though absolute rate levels remain modest. Industry observers anticipate an atypical February recovery, supported by potential increased stock building activity from Chinese steel mills and steady iron ore prices above US$100 per ton.

The Panamax segment emerged as the week's standout performer, with its index reaching 1,035 points. Panamax also saw their average daily earnings increase to US$8,895. The strength in the sector, combined with positive movement in the Supramax, which advanced to 677 points, suggests a broader market recovery may be underway despite historical seasonal patterns indicating February as one of the year's weakest months.

The Capesize sector, however, showed some weakness against the overall positive trend, with its index settling at 840 points. Average daily earnings also declined influenced by falling iron ore futures amid U.S.-China trade tensions.

Capesize:

Activity in the Pacific market has cooled as market participants wrap up their spot fixtures, leading to a moderation in both fixture activity and freight rate growth. The market remains steady, supported by robust regional cargo volumes. Pacific saw rates settled around US$6,500’s at closing. Meanwhile, the Brazilian market has seen fixture rates edge higher from previous levels, driven by shipowners' mounting resistance to the downward trend. The market's upward potential remains constrained as available spot tonnage continue to accumulate daily.

Panamax/Kamsarmax:

The Atlantic market maintains its optimistic outlook, buoyed by increasing volumes of North American coal shipments. In the Pacific, the market continues to strengthen, primarily driven by robust East Australian coal to India. This positive momentum is further reinforced by spillover sentiment from the Atlantic basin, which has helped boost regional shipowners' confidence and sustain the overall outlook.

Supramax/Ultramax:

The Atlantic maintains its upward trajectory, driven by improving supply-demand fundamentals across key grain shipping routes. T/A saw levels at closing climb to US$12,900's a day. A parallel trend is unfolding in the Pacific too, where strong Indonesian coal demand is spearheading market growth, resulting in consistent upward adjustments to fixture rates.

Handysize:

Continent and Mediterranean regions showing encouraging signs as rates edged upward. F/H routes saw rates improved to US$5,900's a day. Despite the positive indicators, USG remained under pressure with rates softening to US$10,250 for a vessel bound for WC Central America. Asian markets on the other hand remain firm, highlighted by Inter Pacific rates closing at US$5,400's a day.

Baltic Exchange Dry Bulk Indices

INDICES	CURRENT	LAST WEEK	LAST YEAR	W-O-W CHANGE	Y-O-Y CHANGE
BDI	815	735	1,545	+10.88%	-47.25%
BCI	840	874	2,381	-3.89%	-64.72%
BPI	1,035	800	1,509	+29.38%	-31.41%
BSI	677	603	1,053	+12.27%	-35.71%
BHSI	398	377	568	+5.57%	-29.93%

Dry Bulk Values

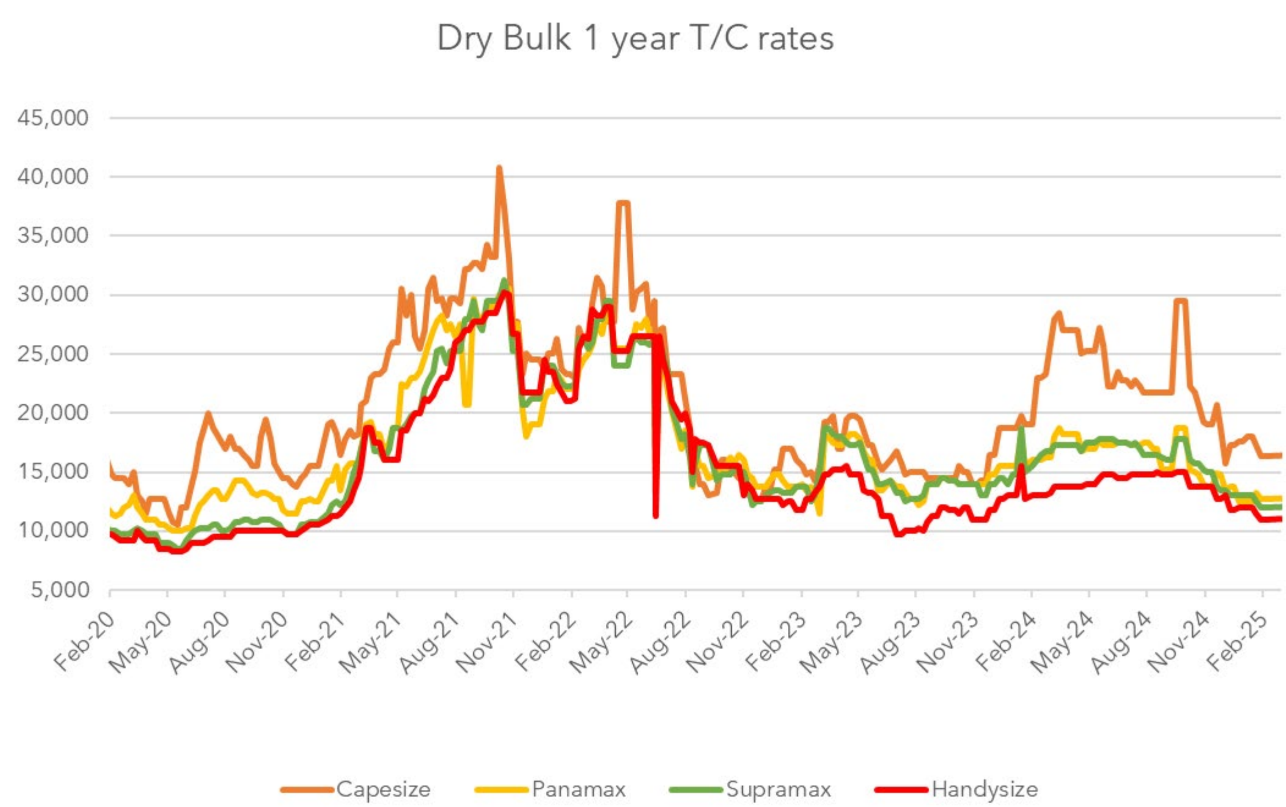
(*Weekly*)

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
BERGE KITA	VLOC	207,851	2013	JAPAN	36.7	SEANERGY MARITIME HOLDINGS CORP
CAPE FRIENDSHIP	CAPE	185,879	2005	JAPAN	16.0	UNDISCLOSED
GLORIUSHIP	CAPE	171,314	2004	S. KOREA	15.0	CHINESE BUYERS
PATRA	KMAX	80,596	2012	JAPAN	15.7	PIONEER
GLOVIS MERMAID	SMAX	55,705	2012	S. KOREA	17.6	INDIAN BUYERS
ISA	HANDY	34,939	1999	JAPAN	4.1	UNDISCLOSED
ES KURE	HANDY	33,126	2012	JAPAN	12.5	VIETNAMESE BUYERS



Tankers

The global tanker market observed heightened uncertainty this week as trade tensions between major economies cast shadows over traditional shipping patterns. The United States' recent implementation of a 10% blanket tariff on Chinese imports, met with China's retaliatory measures including a 15% levy on LNG and 10% on crude oil imports from the U.S., has created ripples across maritime trade routes. While the immediate impact appears limited given that U.S. crude has recently accounted for less than 2% of Chinese imports, the implications for global shipping patterns are becoming increasingly significant.

Looking at the broader picture, China's strategic response to these trade tensions is reshaping demand patterns. Chinese buyers are already exploring cargo swap arrangements with other Asian and European partners, particularly in the LNG sector where U.S. cargoes offer flexible destination clauses. The market is particularly attentive to China's potential pivot toward increased crude imports from the Middle East and West Africa, a shift that could significantly impact both regional price differentials and ton-mile demand for tankers.

The long-term implications for the tanker market are becoming more complex when considering the intersection of trade politics with other geopolitical factors. The recent crackdown on Russian oil trade and expectations of renewed pressure on Iran from the U.S. administration could further complicate China's crude sourcing strategies. Market participants are closely monitoring these developments, particularly as they coincide with broader concerns about global economic growth and its impact on commodity demand.

VLCC:

Despite the lull in the charter market during the Lunar New Year holidays, freight rates in the Middle East remain steady despite falling slightly from the start of the week. 270,000mt MEG/China trip close at WS67. This stems from multiple vessels redirecting from East of Suez to the West, driven by rising demand in the Atlantic region. In the Atlantic, 260,000mt WAFR/China came down to WS68 after a bustling start.

Suezmax:

The West African market improved at closing despite a stagnant demand at the start of the week as demand revived across the West of Suez region, particularly in the Atlantic market. 130,000mt Nigeria/UKC improve to WS94, while Guyana/UKC route gained 10 points to WS88.

Aframax:

MEG market saw a slight decline in rates as the Lunar holidays dampened chartering activities across both Middle Eastern and Asian markets. In the Mediterranean market, 80,000mt Ceyhan/Lavera improved 10 points to WS128.

Clean:

LR: LR2 in the MEG saw freight rates decline to levels not seen since before US sanctions on Russian crude oil, as demand stagnated across both Eastern and European routes. TC1 MEG/Japan fell 22.5 points to WS102. LR1 on the other hand, did not lose as much as the bigger counterpart with TC5 slipping slightly to WS120.

MR: In the Far East market, rates closed with a slightly softer tone as demand still picking up after the holiday period, reflecting the typical seasonal market dynamics of this major Asian holiday. In the MEG, rates picked up slightly with TC17 closing at WS190.

Baltic Exchange Tanker Indices

INDICES	CURRENT	LAST WEEK	LAST YEAR	W-O-W CHANGE	Y-O-Y CHANGE
BDTI	903	876	1,268	+3.08%	-28.79%
BCTI	700	662	1,126	+5.74%	-37.83%

Tankers Values

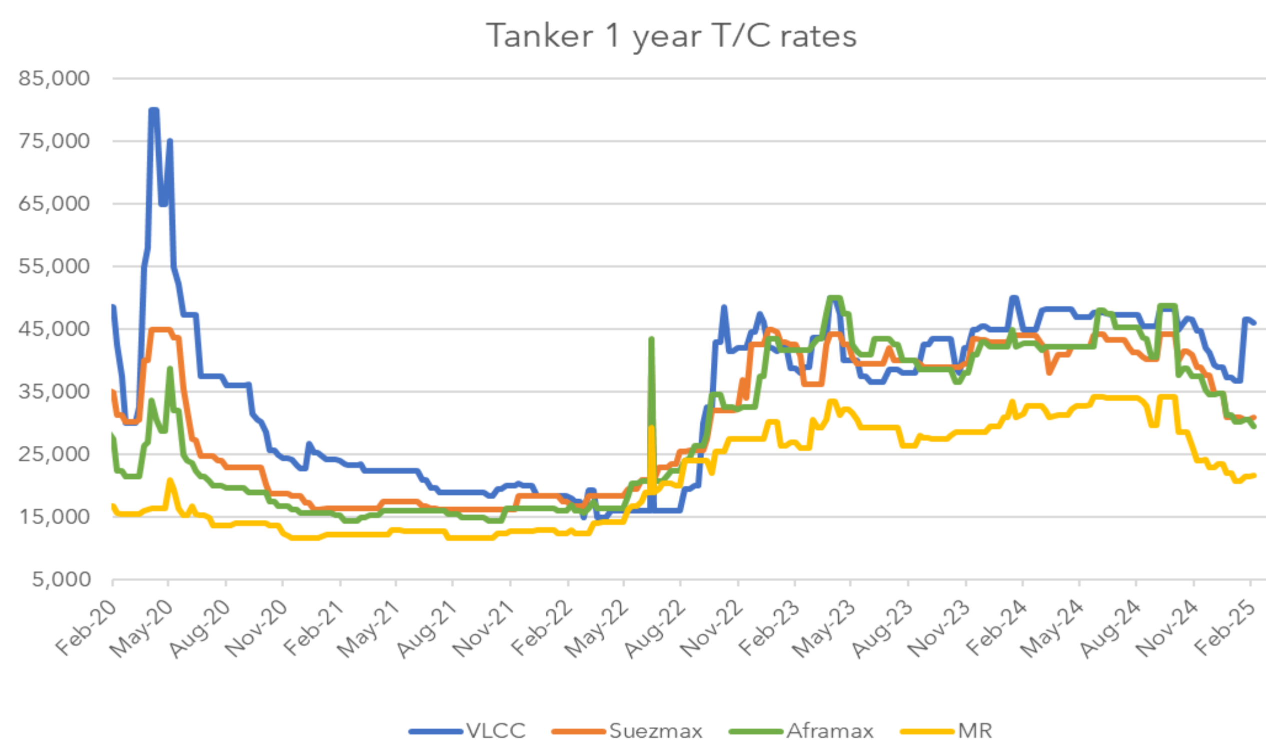
(Weekly)

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
GOLD PEARL	VLCC	318,669	2005	S. KOREA	32.0	UNDISCLOSED
WAFRAH	VLCC	317,788	2007	S. KOREA	40.0	UNDISCLOSED
KARA SEA	AFRA	115,191	2010	JAPAN	36.9	UNDISCLOSED
SEA SENOR	AFRA	109,647	2006	CHINA	28.0	UNDISCLOSED
SOUSTA	AFRA	106,405	2007	JAPAN	31.0	UNDISCLOSED
NEMO	AFRA	105,773	2008	JAPAN	37.5	CHINESE BUYERS
CIELO DI HOUSTON	LR1	74,999	2019	VIETNAM	26.5	UNDISCLOSED
PS AGUSTA	MR	51,063	2011	S. KOREA	25.5	MIDDLE EASTERN BUYERS
BOW OCEANIC	PROD / CHEM	17,460	1997	NORWAY	6.5 (SS)	CHINESE BUYERS



Containers

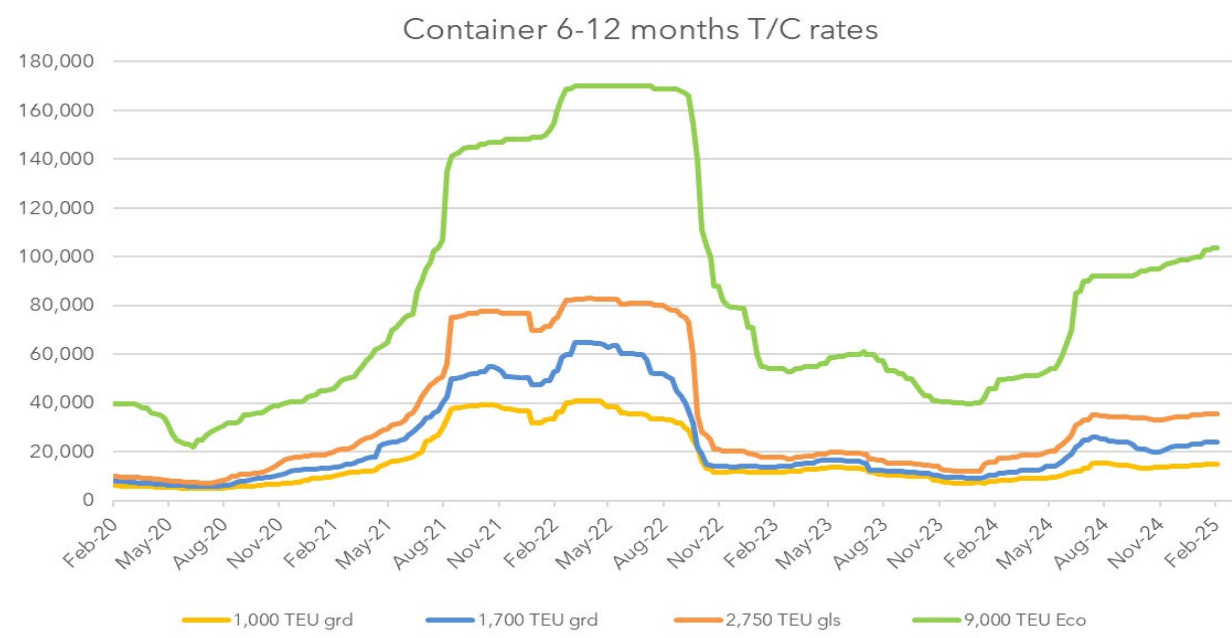
SCFI has dipped below 1900 points for the first time since early 2024, with the post-Chinese New Year period bringing expected rate declines across major trade lanes. A notable development is the widening rate spread between Shanghai-North Europe and Shanghai-Mediterranean routes, which has expanded dramatically from US$291/TEU in October 2024 to US$1,231/TEU currently. Market sentiment remains cautious as President Trump's impending tariff implementation under IEEPA threatens to disrupt U.S.-bound container volumes from China, while European routes grapple with overcapacity issues stemming from larger vessel deployments and weakening economic conditions.

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
-	-	-	-	-	-	-



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*	320 ~ 330	300 ~ 310	290 ~ 300	330 ~ 340	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

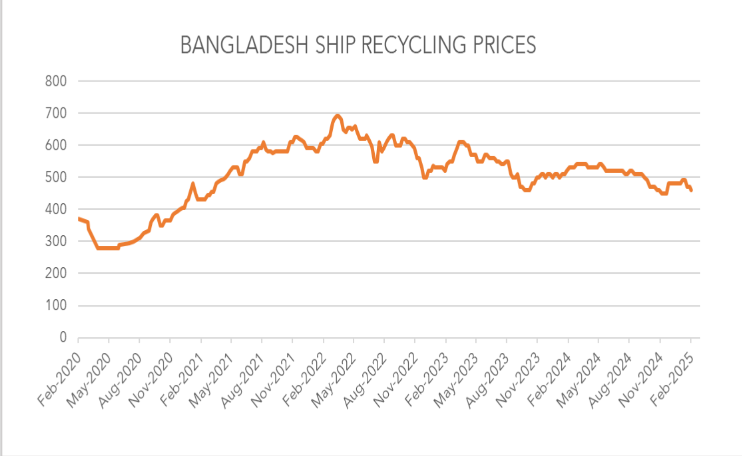
(Week 6)

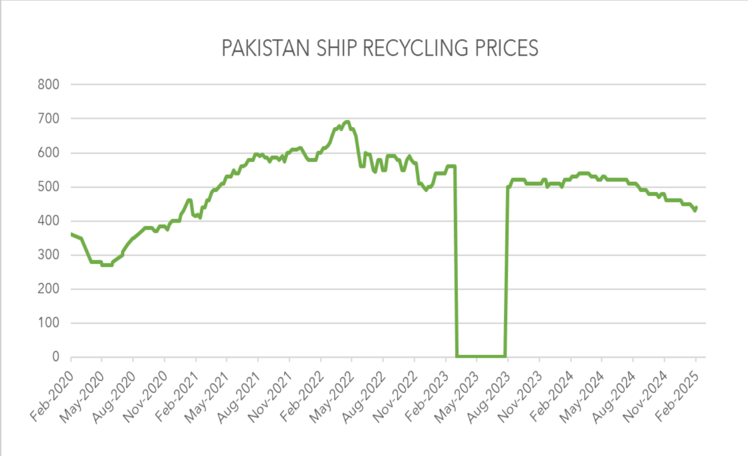
DESTINATION	2020	2021	2022	2023	2024
ALANG, INDIA	380	410	600	540	500
CHATTOGRAM, BANGLADESH	370	430	620	550	530
GADDANI, PAKISTAN	360	410	610	560	530
ALIAGA, TURKEY	230	240	360	320	320

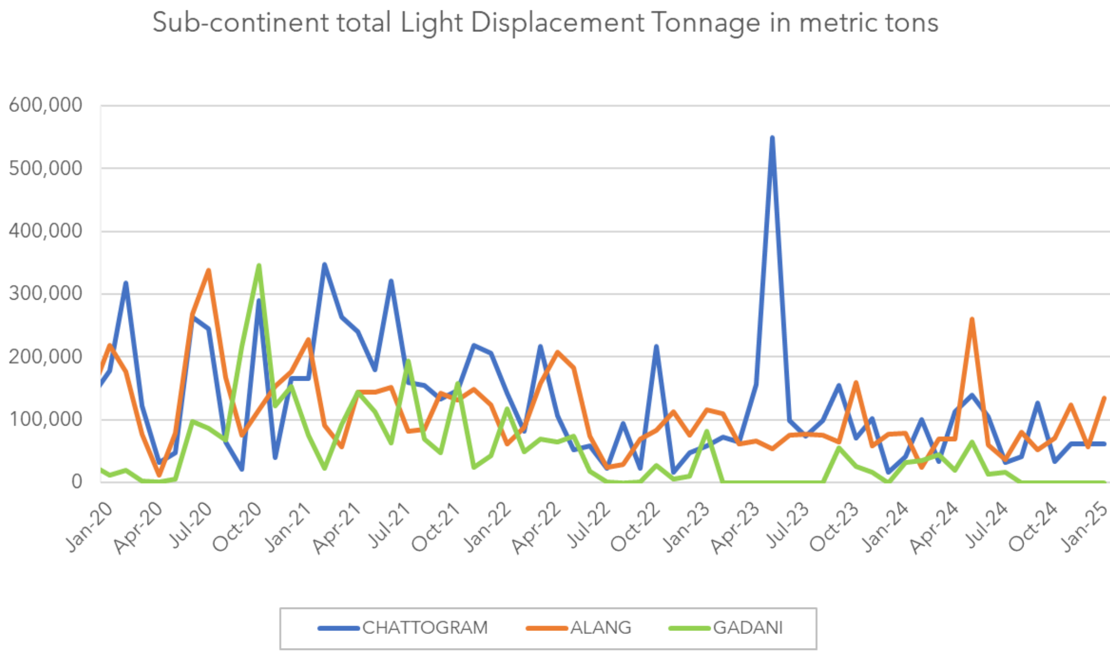
Ships Sold for Recycling

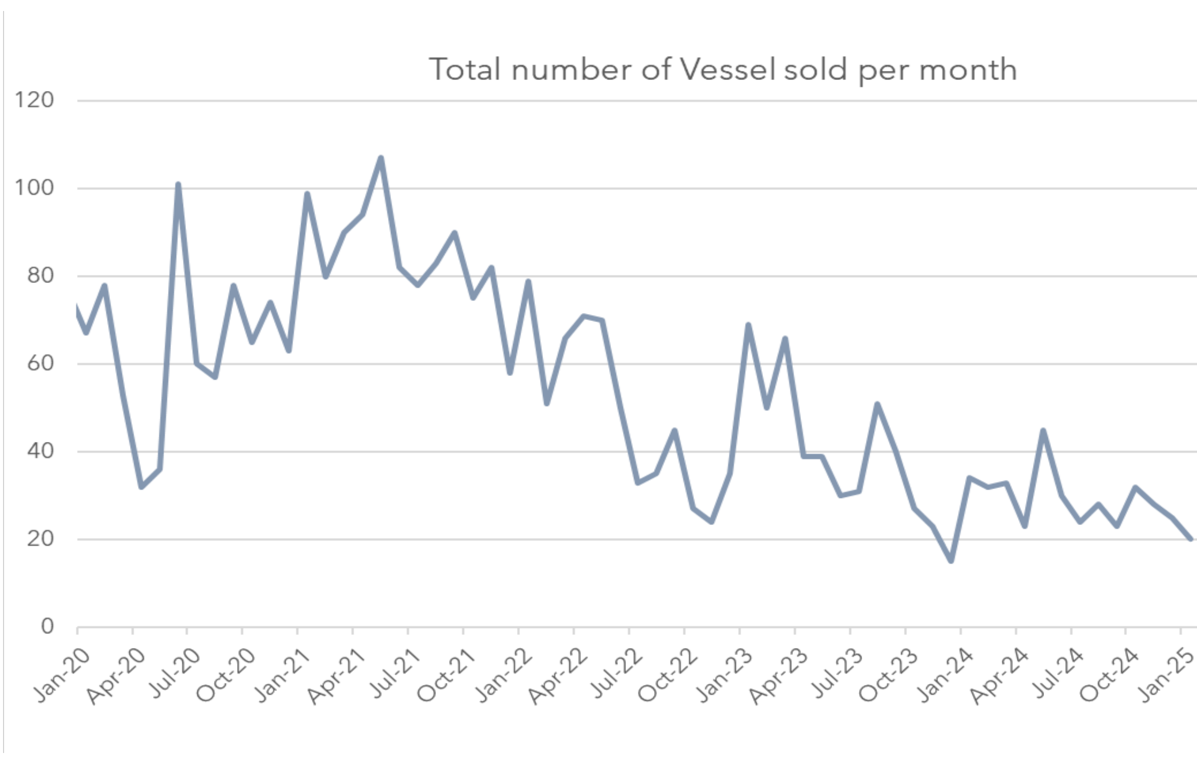
VESSEL NAME	LDT	YEAR / BUILT	TYPE	PRICE (USD/LDT LT)	COMMENTS
MILLENNIUM LEADER	4,493	1996 / JAPAN	GEN. CARGO /RORO	420	AS IS SINGAPORE FOR HKC GREEN RECYCLING
ALEK	3,090	1988 / USSR	GEN. CARGO	UNDISCLOSED	DELIVERED CHATTOGRAM
ZENITH	3,826	1995 / S. KOREA	CONTAINER	UNDISCLOSED	DELIVERED CHATTOGRAM
TALENT BLU	3,588	2008 / CHINA	BULKER	464.50	DELIVERED ALANG (WITH 140T FO & 15T MGO ROB)

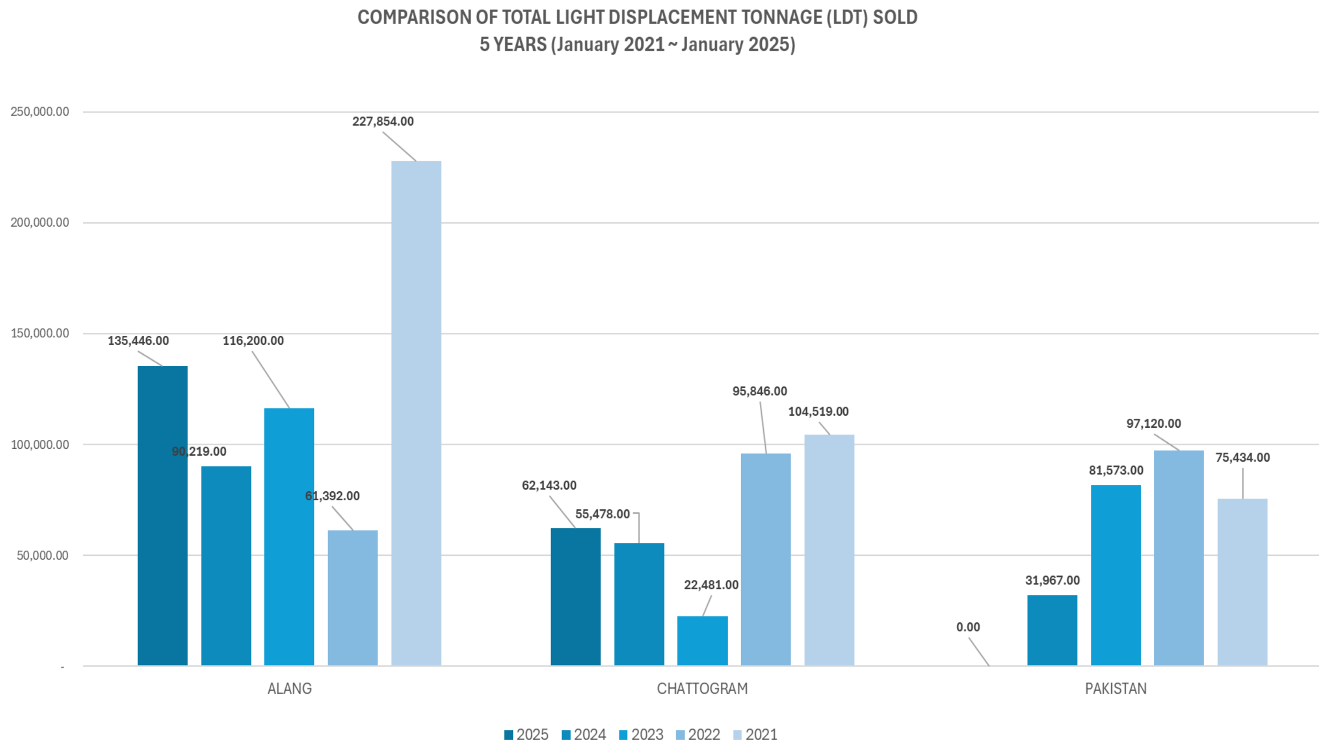
Recycling Ships Price Trend






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


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



Insights

Alang

India's ship recycling sector traverses through choppy waters, with market dynamics significantly impacted by a confluence of domestic and international pressures. The persistence of Chinese steel imports continues to squeeze local recyclers' margins, while steel plate prices have broadly stabilised along with ship scrap prices.

Despite these challenges, the recently announced Union Budget 2025-26 has introduced some promising initiatives for the maritime sector, including a substantial Rs.25,000 crore (approximately USD2.85 billion) Maritime Development Fund aimed at bolstering shipbuilding capabilities. The extension of customs duty exemptions on shipbuilding and ship recycling materials for another decade provides a silver lining for the industry, though the absence of anticipated measures to curb cheap steel imports has left recyclers vulnerable to continued price pressures. The government's broader infrastructure push, with significant allocations for railways, highways, and ports, could potentially stimulate domestic steel demand and indirectly benefit the recycling sector.

However, the immediate outlook remains constrained by several systemic challenges, including working capital constraints, GST compliance issues, and MSME payment obligations.

The implementation of a strict 45-day payment cycle beginning February 15th is expected to create additional liquidity pressures throughout the supply chain. Market participants are particularly concerned about the interconnected nature of steel commodities, where weakness in one segment tends to ripple through related materials and markets.

Anchorage & Beaching Position (FEBRUARY 2025)

VESSEL NAME	TYPE	LDT	ARRIVAL	BEACHING
YEONG	LNG CARRIER	28,809	07.02.2025	AWAITING
RDS 1	TUG	182	03.02.2025	AWAITING
GRIF	TUG	1,305	03.02.2025	06.02.205
ATHINA 3	TANKER	9,969	01.02.2025	06.02.2025
CEANO	RIG	23,277	02.02.2025	04.02.2025
NOLAN	TANKER	21,861	25.01.2025	01.02.2025
RIALTO	TANKER	9,696	16.01.2025	02.02.2025

Chattogram

In a recent tapestry of maritime developments, Bangladesh's ship recycling yards have been granted a lifeline with the SRPF compliance deadline by the local environmental authorities, sailing forward to March 31st, 2025. While this extension provides necessary breathing room for yards to upgrade their facilities, the industry remains anchored by political turbulence that has not only halted infrastructure projects but cast a long shadow over vessel supply.

On the other hand, approximately 17 ship recycling yards are currently in the process of obtaining Hong Kong Convention certification and undergoing implementation and audits as the June 25, 2025 deadline looms.

This week the ship recycling markets have seen a significant influx of ships arriving at the shores of Chattogram and the fears of short supply have eased. Demand remains intact prior to Ramadan.

Anchorage & Beaching Position (FEBRUARY 2025)

VESSEL NAME	TYPE	LDT	ARRIVAL	BEACHING
EAST PIONEER	BULKER	10,890	04.02.2025	AWAITING
GOLDEN O	BULKER	10,664	04.02.2025	AWAITING
OCEAN PEACE	BULKER	10,847	29.01.2025	AWAITING
THREE STAR	BULKER	7,627	23.01.2025	AWAITING
ALEK	GEN CARGO	3,120	28.01.2025	05.02.2025
LEAN	LNG	29,180	27.01.2025	05.02.2025
GOU YUAN 9	BULKER	9,205	22.01.2025	02.02.2025

Gadani

Pakistani market faces a critical juncture as market stagnation persists, with recyclers anticipating vessel availability to surge between March and April, potentially driving prices below the US$400 threshold.

The ramifications for Pakistan's ship recycling industry are particularly severe, as Gadani's shores now present a stark contrast. While recyclers' offers remain relatively uncompetitive with their Indian counterparts, the sector faces existential challenges beyond mere pricing dynamics.

The impending HKC implementation in July 2025 poses a significant threat, as recyclers have yet to initiate crucial infrastructure upgrades or regulatory compliance measures, unlike their Bangladeshi competitors who are actively seeking extensions.

No sales reported for the past few months.

Anchorage & Beaching Position (FEBRUARY 2025)

VESSEL NAME	TYPE	LDT	ARRIVAL	BEACHING
-	-	-	-	-

Aliaga, Turkey

Turkey's domestic mills are cautiously adjusting prices amid fluctuating imported scrap values. Despite a 6.7% increase in ferrous scrap imports to 20.09 million tons in 2024, with significant volumes from the U.S., Netherlands, and UK, the recycling market remains subdued, with shipbreaking scrap prices hovering between US$340-355 per ton delivered.

The sector faces additional headwinds from the looming implementation of EU scrap export restrictions under CBAM, which the Turkish Steel Producers Association (TCUD) warns could significantly disrupt supply chains and impact the circular economy. The situation is further complicated by sluggish steel sales and tepid market sentiment, even as some mills attempt to increase prices following higher imported scrap values.

BEACHING TIDE DATES 2025

Chattogram, Bangladesh	: 14 ~ 17 February | 28 February ~ 03 March
Alang, India	: 10 ~ 16 February | 26 February ~ 05 March

BUNKER PRICES (USD/ton)			
PORTS	VLSFO (0.5%)	HSFO (3.5%)	MGO (0.1%)
SINGAPORE	574	503	687
HONG KONG	588	517	708
FUJAIRAH	564	484	767
ROTTERDAM	550	460	670
HOUSTON	567	462	732

EXCHANGE RATES			
CURRENCY	February 7	January 31	W-O-W % CHANGE
USD / CNY (CHINA)	7.28	7.25	-0.41%
USD / BDT (BANGLADESH)	121.88	121.92	+0.03%
USD / INR (INDIA)	87.77	86.66	-1.28%
USD / PKR (PAKISTAN)	279.03	278.81	-0.08%
USD / TRY (TURKEY)	35.96	35.69	-0.76%

Sub-Continent and Turkey ferrous scrap markets insight

Sub-Continent Ferrous Scrap Markets Remain Subdued Amid Weak Demand, Currency Volatility

The Sub-Continent ferrous scrap markets continued to face weak demand, currency fluctuations, and liquidity constraints, keeping buyers cautious amid rising costs and market uncertainty. India's imports struggled as the rupee's depreciation raised costs, while Pakistan's demand remained sluggish due to cash flow issues and a slowdown in the construction sector.

In Bangladesh, falling rebar prices and subdued mill activity weighed on sentiment, though restocking ahead of Ramadan may provide some relief. Meanwhile, Turkey's scrap market saw a slight uptick, with deals closing at marginally higher levels, while US recyclers maintained firm pricing.

India: Rupee Weakness Weighs on Scrap Imports

India's imported scrap market remained under pressure as the weaker rupee pushed up import costs, dampening buying interest. Shredded scrap offers stood at US$370-375/ton CFR Nhava Sheva, though bid-offer mismatches limited deal closures. HMS (80:20) from the UK/Europe and West Africa was heard at US$345-355/ton CFR, but buyers remained cautious amid tight liquidity and sluggish steel demand.

Suppliers preferred Pakistan as a higher-paying market, while strong US domestic scrap demand kept export availability tight. Additionally, soaring freight rates from the US further complicated India's import scenario.

Pakistan: Market Stagnant Amid Construction Slowdown

Pakistan's imported scrap market remained sluggish due to weak demand from the construction sector and ongoing cash flow constraints. UK-origin shredded was offered at US$380-385/ton CFR Qasim, with deals closing between US$375-382/ton, while UAE-origin HMS hovered at US$365/ton CFR.

The slowdown in government infrastructure projects and subdued steel demand kept buyers on the sidelines. However, traders anticipate a potential market recovery by mid-February, as mills are expected to restock ahead of Ramadan, starting in March.

Bangladesh: Weak Demand Persists Despite Ramadan Restocking Hopes

Bangladesh's imported scrap market remained muted as falling rebar prices and weak construction demand kept mills cautious. Major Chattogram mills reduced rebar rates by

BDT 2,000 to BDT 86,000-88,000/ton, while Dhaka mills were seen offering at BDT 82,000-84,000/ton.

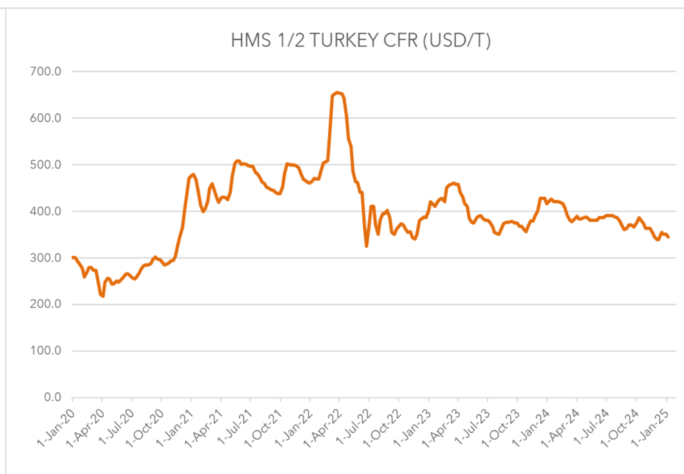
Although some restocking activity ahead of Ramadan may provide temporary support, overall market sentiment remains uncertain.

Turkey: Market Sees Marginal Gains as Deals Close Higher

The Turkish scrap market remained rangebound but saw deals closing slightly higher compared to last week. Prices rose from US$340-342.5/ton CFR to US$347-353/ton CFR, reflecting marginal improvements in demand.

With US recyclers maintaining firm pricing and suppliers holding out for better margins, the market remains closely watched for further movements in the coming weeks.

HMS 1/2 & Tangshan Billet



Commodities

The global metals market experienced notable volatility as President Trump's announcement of substantial tariffs on China (10%) and North American neighbours Canada and Mexico (25%) sent ripples through the industry. While the initial market reaction saw **aluminum** plunging more than 1.6% on the London Metal Exchange, prices rebounded as U.S. trading commenced, with **copper** following a similar trajectory. This market recalibration was further influenced by Mexican President Claudia Sheinbaum's announcement of a one-month delay in U.S. tariffs against Mexico, coupled with a weakening dollar that enhanced the appeal of metal investments for international buyers.

The outcomes of these tariffs extend beyond immediate price fluctuations, particularly in the aluminum sector where Canada's dominance in U.S. imports (69% in 2023) suggests significant market disruption ahead. Analysts anticipate heightened volatility in U.S. commodity exchanges as markets grapple with Trump's commitment to universal tariffs. Meanwhile, Morgan Stanley experts suggest that critical minerals classification might offer some respite, potentially qualifying metals like aluminium, nickel, and zinc for the lower 10% tariff rate applied to energy resources. While the energy transition and European economic revival could bolster metals demand, the spectre of prolonged higher interest rates and potential export restrictions on critical minerals looms large.

Iron ore prices edged higher on Thursday this week, supported by a softer US dollar and growing market speculation over potential supply disruptions in Australia.

A weaker US dollar has bolstered demand for iron ore, making the commodity more attractive to international buyers using their local currencies. Additionally, supply concerns in Australia—a major exporter—have added upward pressure on prices. Industry sources indicate that logistical challenges and operational disruptions due to recent tropical cyclones could impact shipments, though specific details remain unclear.

Analysts expect continued price volatility in the short term. While market sentiment in China has improved following the holiday period, clear signs of strong downstream demand are yet to emerge. Traders remain cautious, watching for further developments in both macroeconomic conditions and supply chain dynamics.

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)	107	+1.90%	-15.07%	105	126
Iron Ore Fines, CNF Qingdao, China	Fines, Fe 62.5% (Brazil Origin)	108	+0.93%	-15.62%	107	128

Industrial Metal Rates

INDEX	UNITS	PRICE	CHANGE	%CHANGE	CONTRACT
Copper (Comex)	USD / lb.	458.90	+12.80	+2.87%	Mar 2025
3Mo Copper (L.M.E.)	USD / MT	9,276.50	+36.50	+0.40%	N/A
3Mo Aluminum (L.M.E.)	USD / MT	2,619.00	+3.00	+0.11%	N/A
3Mo Zinc (L.M.E.)	USD / MT	2,818.00	+38.00	+1.37%	N/A
3Mo Tin (L.M.E.)	USD / MT	31,002.00	+202.00	+0.66%	N/A

Crude Oil & Natural Gas Rates

INDEX	UNITS	PRICE	CHANGE	%CHANGE	CONTRACT
WTI Crude Oil (Nymex)	USD / bbl.	71.00	+0.39	+0.55%	Mar 2025
Brent Crude (ICE.)	USD / bbl.	74.73	+0.44	+0.59%	Apr 2025
Crude Oil (Tokyo)	J.P.Y. / kl	74,500.00	0.00	0.00%	Feb 2025
Natural Gas (Nymex)	USD / MMBtu	3.31	-0.10	-2.90%	Mar 2025

Note: All rates at C.O.B. London time February 7, 2025

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