WEEKLY REPORT

WEEK 7 – February 14, 2025

The Red Sea shipping corridor is seeing a period of tentative stability, though underlying geopolitical tensions persist. While Hamas's reaffirmation of its commitment to the Gaza ceasefire has temporarily reduced the immediate threat of Houthi attacks on vessels, maritime traffic through the Bab el-Mandeb Strait remains below pre-crisis levels. Operator's cautious approach echoes ongoing concerns about regional stability.

Adding to the complex maritime landscape, President Trump's recent directive on reciprocal tariffs has introduced new uncertainties to global trade. The proposed country-by-country tariff system, which could be implemented as early as April, aims to address what the administration perceives as unfair trade practices by major partners including the EU, Japan, and South Korea. This would cover various sectors including automobiles, semiconductors, and pharmaceuticals, marking a significant shift in U.S. trade policy.

The market's initial response to these developments has been cautiously optimistic, with traders interpreting the gradual implementation timeline as an opportunity for negotiations. However, Trump's assertion that the tariffs would apply "across the board" without exemptions has raised concerns about potential impacts on global supply chains and consumer prices.

The proposed reciprocal tariff system represents a fundamental departure from long-standing U.S. trade policy and the "most favored nation" principle that has governed global trade since the 1940s. While the administration argues this approach will create fairer trade conditions and boost U.S. economic interests, economists caution that trade deficits reflect broader macroeconomic factors beyond tariff disparities, including household consumption patterns, the dollar's reserve currency status, and global demand for U.S. assets.

Dry Bulk

The Baltic Exchange's dry bulk index continued its downward trend for the third consecutive session on Wednesday, with the Capesize segment reaching its lowest point in almost two years. BDI declined to 792 points, falling by 2.28% w-o-w.

The Capesize sector experienced a particularly steep decline, with its index dropping 63 points to 716 points, marking its weakest performance since February 2023. This downturn was reflected in average daily earnings falling by US$559 to US$5,899. Despite this decline, iron ore futures showed signs of recovery on Wednesday, as market attention shifted to potential supply constraints from major producer Australia and anticipated demand growth from China.

In the Panamax segment, the index decreased by 55 points from last week to 980 points, with average daily earnings falling by US$253 to US$8,848. While U.S. President Trump's advisers are finalising plans for reciprocal tariffs following the recent 25% increase on steel and aluminum tariffs, analysts suggest these measures will have minimal impact on the dry bulk sector, as most U.S. imports originate from Canada, Brazil, and Mexico.

In a bright spot for the market, the BHSI showed resilience by gaining 74 points w-o-w to reach 472 points.

Capesize:

Market conditions in the Pacific improved slightly as rates hit OPEX levels, triggering resistance from shipowners against further declines. However, market pressure continues to mount due to loading restrictions in West Australia, particularly with the closure of Port Hedland due to cyclone conditions. Pacific r/v close at end week, in the region of US$4,500's a day. In the Atlantic, rates also fell with a build-up of growing tonnage. T/A ended the week in the lows of US$3,700's a day.

Panamax/Kamsarmax:

The Atlantic market continues to experience downward pressure as persistent weak demand reinforces the supply-dominant structure. In contrast, the Pacific market demonstrates more resilient fundamentals, maintaining a generally positive atmosphere, supported by steady inflows of both coal and grain cargoes. Pacific r/v ended the week at US$8,600's a day.

Supramax/Ultramax:

Both regions are experiencing an uptick, driven by robust cargo demand. The Southeast Asian market is particularly noteworthy, as it continues to lead the Pacific region's upward trajectory. In the Atlantic, T/A saw levels closed at US$13,400's as consistent cargo inflows effectively absorbed the excess vessel capacity.

Handysize:

Handy segment saw a positive uptick across both basins with BHSI closing at 18.5% higher compared to last. Inter Pacific saw rates improved to US$6,300's at end of week, backed by demand for Indonesian coals after Lunar Holidays.

Baltic Exchange Dry Bulk Indices

INDICES	CURRENT	LAST WEEK	LAST YEAR	W-O-W CHANGE	Y-O-Y CHANGE
BDI	792	815	1,610	-2.82%	-50.81%
BCI	716	840	2,448	-14.76%	-70.75%
BPI	980	1,035	1,646	-5.31%	-40.46%
BSI	765	677	1,071	-13.00%	-28.57%
BHSI	472	398	572	+18.59%	-17.48%

Dry Bulk Values

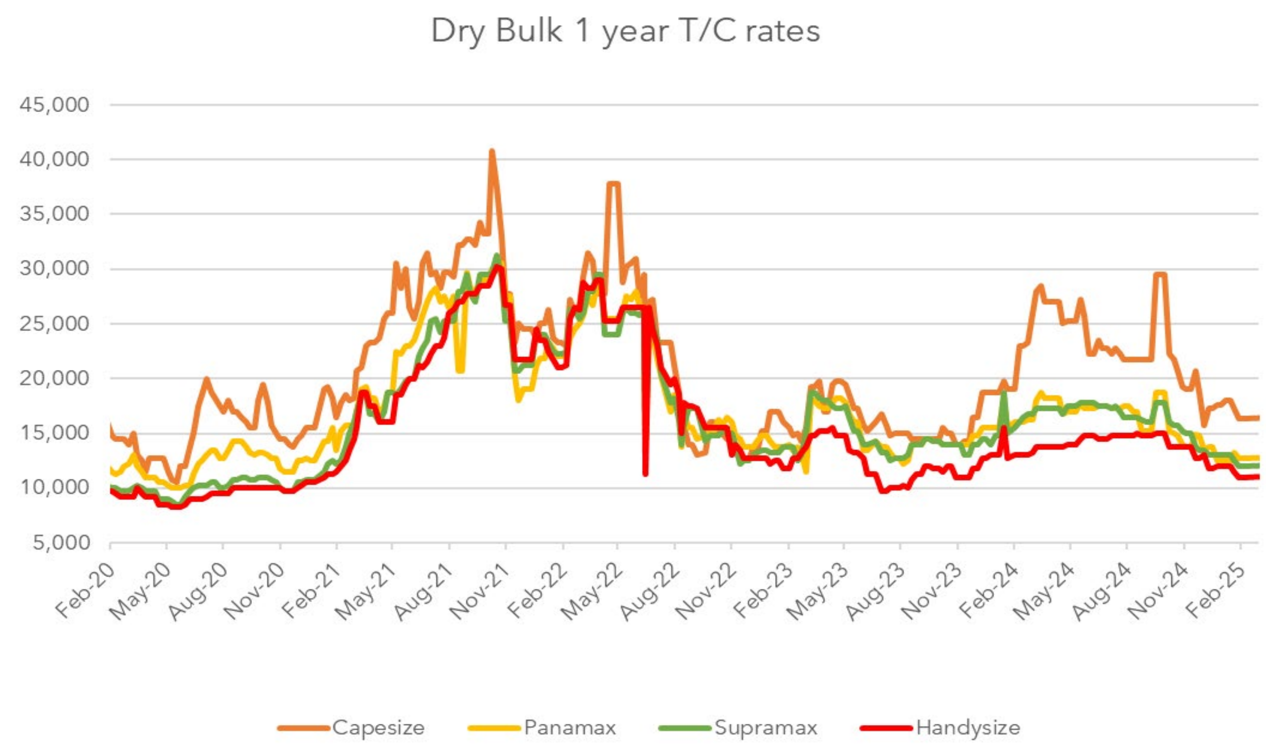
(*Weekly*)

TYPE	DWT	NB CONTRACT	NB PROMPT DELIVERY	5 YEARS	10 YEARS	15 YEARS
CAPE	180,000	53	55	45	33	24
KAMSARMAX	82,000	32	35	28	22	17
SUPRAMAX	56,000	28	30	27	22	15
HANDY	38,000	25	27	20	15	12

**(amount in USD million)*

Dry Bulk – S&P Report

VESSEL NAME	TYPE	DWT	YEAR	BUILT	PRICE (MILLION) USD	COMMENTS / BUYERS
CAPE HERON / CAPE HAWK	CAPE	177,656 176,996	2005 2006	JAPAN	30.0 EN BLOC	XIN HAITONG
KAMBANOS	POST PMAX	87,328	2010	CHINA	11.8	CHINESE BUYERS
SENTOSA CHALLENGER / SENTOSA SPIRIT	KMAX	81,601 81,911	2020	JAPAN	32.0 EACH	GREEK BUYERS
XIN DONG GUAN 1	PMAX	70,871	2011	CHINA	9.0	CHINESE BUYERS
XIN DONG GUAN 7	PMAX	70,807	2011	CHINA	9.0	CHINESE BUYERS
XIN DONG GUAN 9	PMAX	70,785	2011	CHINA	9.0	CHINESE BUYERS
ENABLE	HMAX	48,910	2001	CHINA	6.25	UNDISCLOSED
UNITY NORTH	HANDY	37,614	2015	JAPAN	16.6	GREEK BUYERS



Tankers

This week the oil market experienced moderate gains, with Brent hovering near US$75 per barrel and WTI above US$71, despite growing density in the global trade landscape. President Trump's recent proposal for reciprocal tariffs has introduced new market uncertainties, although the U.S. oil industry remains confident about securing exemptions for crude imports from Canada and Mexico. This comes amid a tightening supply situation, as U.S. sanctions continue to restrict Russian crude flows, while potential talks between Trump and Putin on ending the Ukraine war could signal future supply relief.

The tanker market on the other hand, is witnessing interesting dynamics, particularly in the VLCC segment, where vessel values are softening amid increased buyer interest in older tonnage. *(As evidenced by the current sale of VLCC FPMC C INTELLIGENCE)* It is notable that this downward trend emerges against a backdrop of renewed U.S. sanctions on Iran and tightening restrictions on Russian oil flows in Europe. While these disruptions typically support tanker demand, market sentiment remains cautious due to uncertainty surrounding enforcement measures and potential policy shifts, though some owners view current price levels as attractive entry points.

Meanwhile, OPEC's stance continues to be a critical market factor, with the organisation maintaining its focus on market management rather than political considerations. The group's apparent reluctance to increase production despite U.S. pressures. This position is further emphasized by OPEC's recent decision to remove the U.S. EIA from its secondary source lists, signaling a potential shift in the organisation relationship with U.S. institutions and its determination to maintain independence in market operations.

VLCC:

MEG saw rates this week fell to WS59 for trip to China. Freight rates closed lower than last week, driven by oversupply of vessel congestion in the Far East. Rate is expected to remain firm with outlook supported by anticipated new cargo flows from the Middle East for late February to early March loadings, combined with ongoing supply concerns during this period.

Suezmax:

The West African market slipped slightly as demand in the USG improved. 130,000mt Nigeria/UKC fell to WS88. This performance was primarily attributed to Mediterranean and Black Sea market vibrancy, which led to an overall reduction in European regional vessel supply. 135,000mt CPC/Med climb 5 points this week to WS104.

Aframax:

MEG closed with a slight downward trend due to an increasing number of ballasting vessels returning to the region. In the North Sea, rates remain subdued with 80,000mt Cross-UKC remained at WS107.

Clean:

LR: MEG showed signs of recovery, with rates closing at WS103 for LR2. This recovery was driven by an influx of new cargoes. LR1 also saw improvements with TC5 gaining 8 points to WS129

MR: The Far Eastern market concluded on a strong note, supported by the supply disruptions and sustained demand growth. In the MEG, TC17 to East Africa held at WS190 all week.

Baltic Exchange Tanker Indices

INDICES	CURRENT	LAST WEEK	LAST YEAR	W-O-W CHANGE	Y-O-Y CHANGE
BDTI	910	903	1,341	+0.78%	-32.14%
BCTI	666	700	1,129	-4.86%	-41.01%

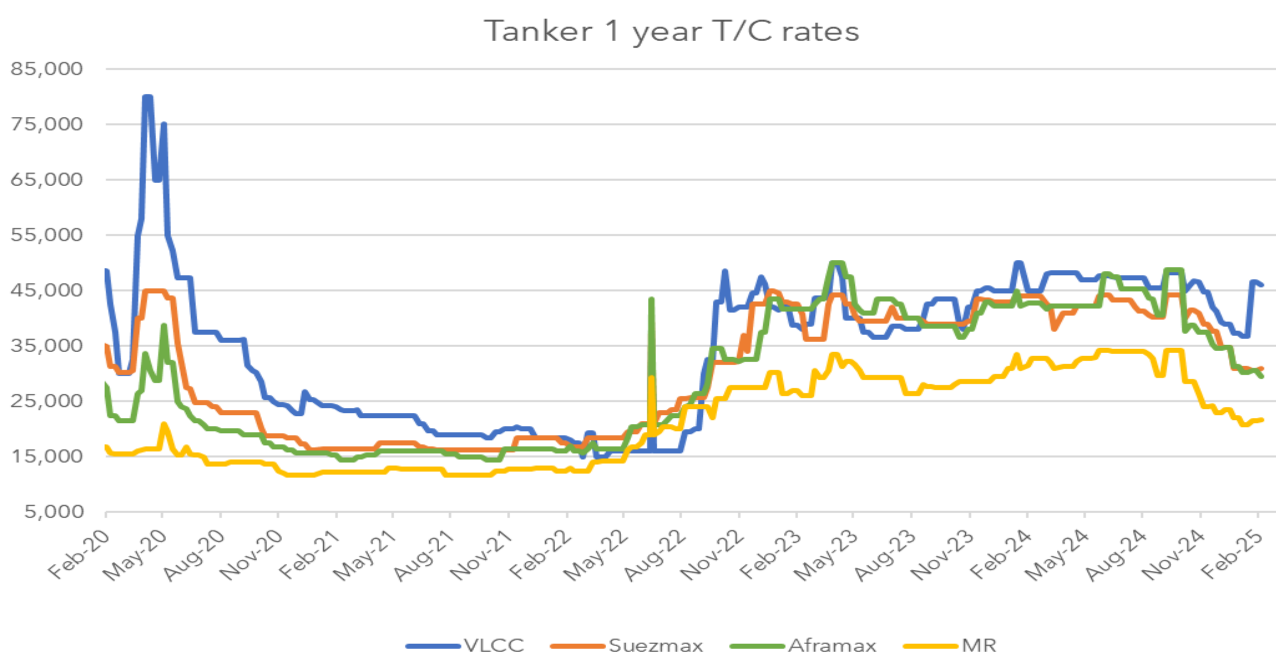
Tankers Values

(Weekly)

TYPE	DWT	NB CONTRACT	NB PROMPT DELIVERY	5 YEARS	10 YEARS	15 YEARS
VLCC	310,000	98	109	82	62	35
SUEZMAX	160,000	64	72	55	40	26
AFRAMAX	115,000	51	58	43	33	19
LR1	73,000	45	47	37	26	17
MR	51,000	37	39	31	23	15
**(amount in USD million)*						

Tankers S&P Report

VESSEL NAME	TYPE	DWT	YEAR	BUILT	PRICE (MILLION) USD	COMMENTS / BUYERS
FPMC C INTELLIGENCE	VLCC	301,861	2010	JAPAN	40.0	CHINESE BUYERS
LOGGAM	VLCC	299,996	2003	S. KOREA	30.5	UNDISCLOSED
JIAOLONG SPIRIT / SHENLONG SPIRIRT	SUEZ	159,021	2009	CHINA	N/A	GREEK BUYERS
SUNNY STAR	MR	37,857	2010	S. KOREA	17.0	CHEMNAV SHIPMANAGEMENT
ASTERION	MR	37,583	2011	S. KOREA	N/A	UNDISCLOSED



Containers

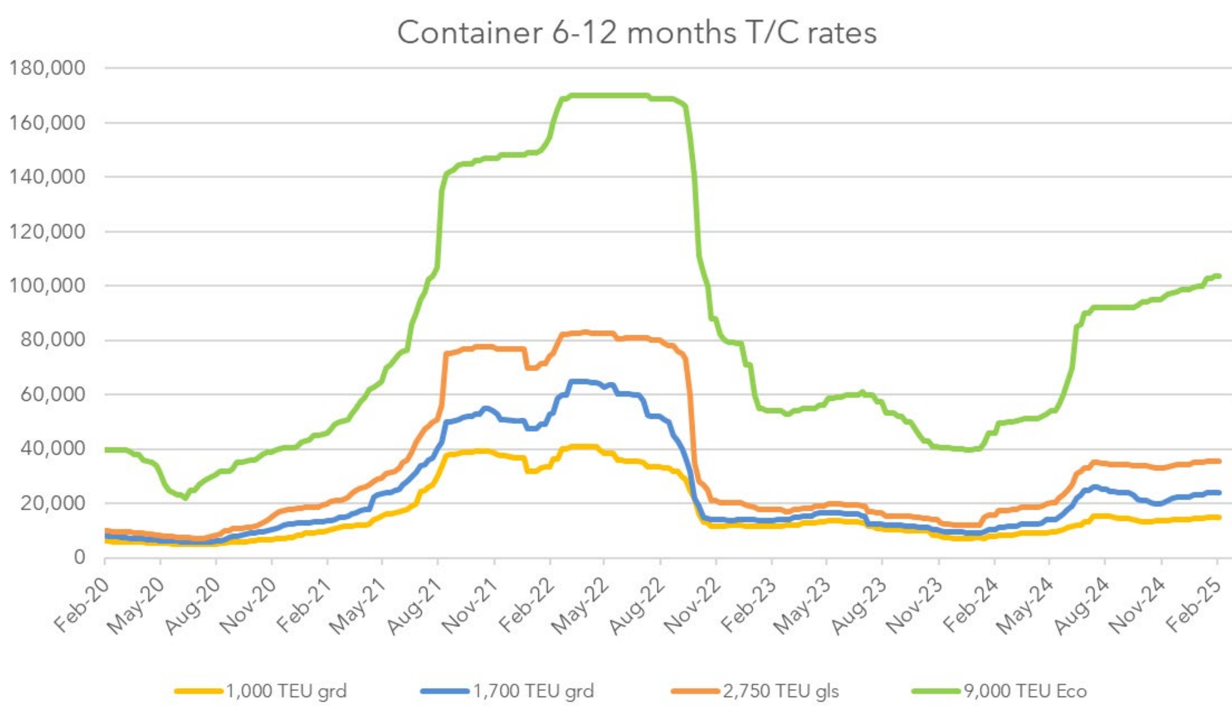
Global shipping markets face mounting pressure as post-Lunar New Year demand softens and uncertainty over U.S. trade policies persists. Container rates continue their sharp decline, with the Drewry Container Index dropping 5% to US$3,095 per FEU, though remaining significantly above pre-pandemic levels, while the SCFI hit new lows not seen since before the Red Sea crisis, down another 6% w-o-w to 1,758. Intensified competition among shipping alliances, particularly in Mediterranean routes, coupled with broader economic concerns including European manufacturing slowdown and reduced Asian cargo volumes, continues to exert downward pressure on global freight rates.

Containers Values

CONTAINERS (BY TEU)	GEARED / GEARLESS	NB CONTRACT	NB PROMPT DELIVERY	5 YEARS	10 YEARS	15 YEARS
900 ~ 1,200	Gearless	20	25	20	15	11
1,600 ~ 1,850	Gearless	28	33	28	22	17
2,700 ~ 2,900	Gearless	37	42	37	30	26
5,300	Gearless	58	77	67	61	-
**(amount in USD million)*						

S&P Containers Report

VESSEL NAME	TYPE	TEU	YEAR	BUILT	PRICE (MILLION) USD	COMMENTS / BUYERS
DELPHIS BOTHNIA / DELPHIS FINLAND / DELPHIS GDANSK / DELPHIS RIGA	FEEDER	1,924	2016 /2017	S. KOREA	120.0	CMA CGM
HS HONG KONG	FEEDER	1,096	2019	JAPAN	21.0	JIN JIANG SHIPPING CORP



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

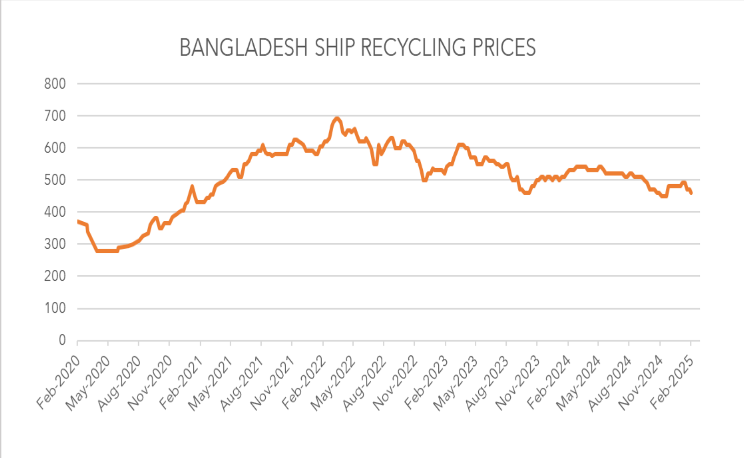
(Week 7)

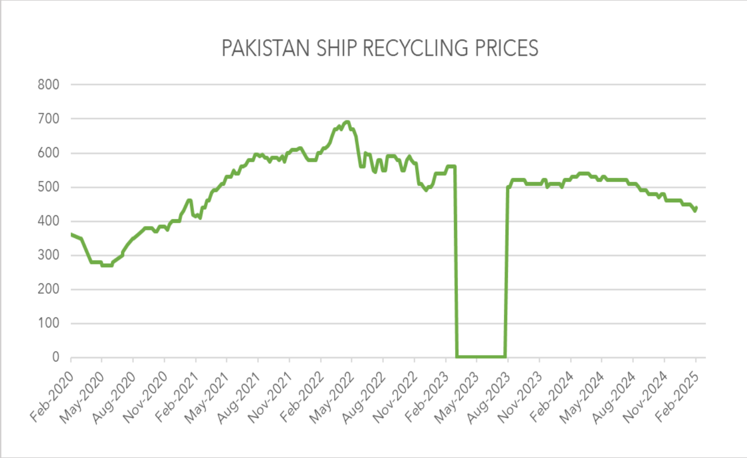
DESTINATION	2020	2021	2022	2023	2024
ALANG, INDIA	380	410	600	540	500
CHATTOGRAM, BANGLADESH	370	430	620	550	530
GADDANI, PAKISTAN	360	410	615	560	530
ALIAGA, TURKEY	230	240	360	320	320

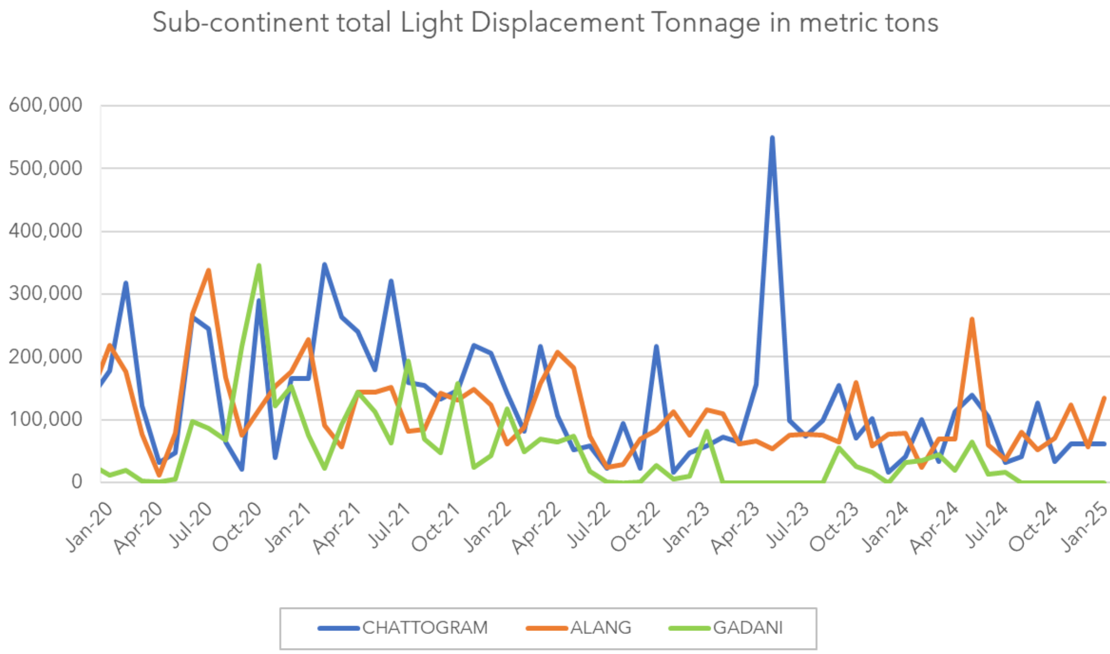
Ships Sold for Recycling

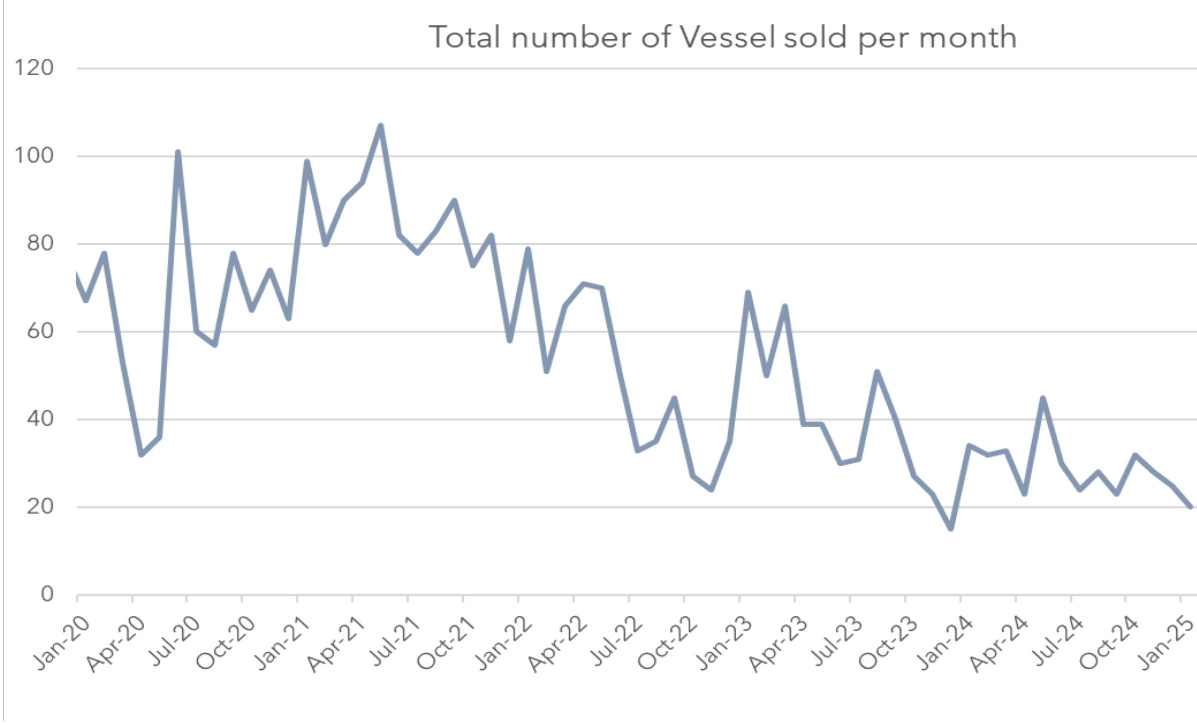
VESSEL NAME	LDT	YEAR / BUILT	TYPE	PRICE (USD/LDT LT)	COMMENTS
MINOAN FLAME	9,798	1998 / JAPAN	BULKER	470	DELIVERED CHATTOGRAM
SIDIMI	2,956	1987 / BELGIUM	GEN.CARGO	UNDISCLOSED	DELIVERED CHATTOGRAM
SA EQUATORIAL	42,649	1997 / S. KOREA	VLCC	UNDISCLOSED	AS IS TANJUNG PELEPAS
RUN FU 7	7,236	1990 / JAPAN	BULKER	445	DELIVERED CHATTOGRAM
BEST UNITY	9,826	1997 / JAPAN	BULKER	443	DELIVERED CHATTOGRAM

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
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Jan-23
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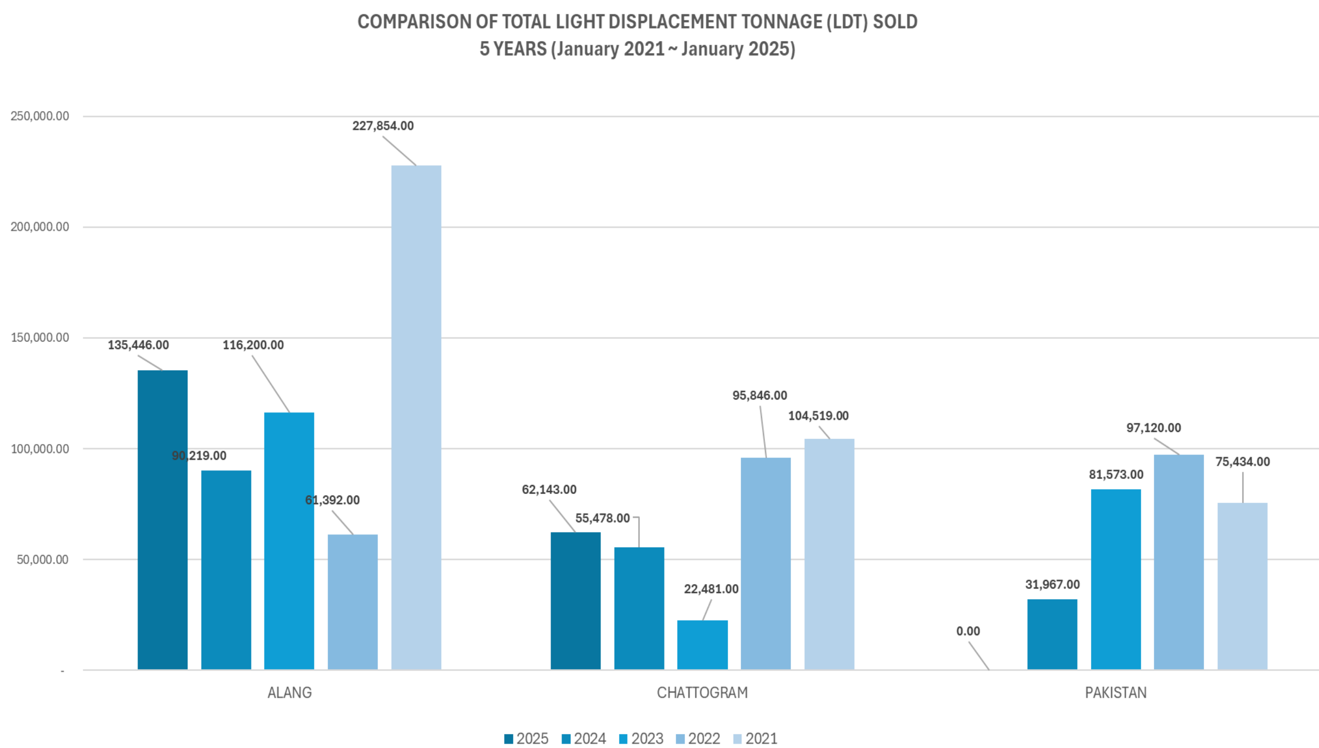
Jul-24
Oct-24
Jan-25



Insights

Trump's announced 25% tariffs on steel and aluminum imports could trigger significant ripple effects across global steel markets and trade dynamics. Given that the U.S. is a major steel consumer and relies heavily on imports from Canada, Brazil, and Mexico, these protectionist measures could fundamentally reshape supply chains and pricing structures.

The immediate implications for global steel markets could be substantial. The announcement is likely to cause price volatility in steel markets worldwide, as exporters who previously targeted the U.S. market may need to redirect their volumes to alternative destinations. This could potentially lead to oversupply in other regions, particularly in Asia and Europe, where markets are already struggling with overcapacity issues. Moreover, the announcement's timing coincides with ongoing global concerns about overcapacity in the steel industry, particularly as China's property sector struggles continue to impact global steel demand.

For the recycling markets, these tariffs could create new opportunities but also challenges. Higher domestic steel prices could make recycled steel more attractive, potentially benefiting the ship recycling sector. However, the broader market uncertainty and potential trade retaliation from affected countries could lead to more complex and volatile trading patterns in the scrap metal market, affecting both pricing and supply chain dynamics.

The anticipated surge of end-of-life vessels into demolition markets has slowed, as shipowners remain reluctant to offload aging fleets. Despite expectations of an influx, the steady trickle of supply is sustaining market activity without overwhelming it.

Industry participants note that favourable charter rates encouraged owners to retain vessels longer than projected. This measured pace of supply has helped maintain price stability in the ship recycling sector, preventing a sudden glut that could pressure market dynamics.

For now, the ship recycling market remains adequately supplied, avoiding the volatility in the price change.

Alang

India's market continues with a period of subdued activity, depicted by low demand for both scrap and vessels, though the sector shows remarkable preparedness for upcoming European Union regulatory changes.

At the recent Steel Scrap 2025 conference, Zain Nathani, managing director of Nathani Group spoke about how India has secured full government backing and proactively addressed initial EU requirements regarding scrap grade specifications, positioning itself well ahead of the 2027 Waste Shipment Regulation implementation.

Despite current market challenges and a disappointing union budget that offered limited relief, the long-term outlook shows promise with several strategic initiatives underway. The extension of the Extended Producer Responsibility (EPR) principle could significantly boost domestic scrap supply, particularly if applied to the steel and automotive sectors.

This week, The Central Board of Indirect Taxes and Customs (CBIC) is assessing the imposition of a safeguard duty on steel imports to counter a surge in low-cost supplies, particularly from China. This review follows the government's recent overhaul of the customs duty framework, which reduced the average duty rate from 11.66% to 10.66% to align with ASEAN levels.

With domestic steel manufacturers facing price pressures and increased competition, authorities are considering a safeguard duty of 15-25% to protect local producers from unfair trade practices. The move comes as global steel markets experience heightened volatility, with concerns over dumping from Chinese suppliers.

The government is also pushing for diversified raw material sources and sustainable steel production to strengthen the industry. The final decision on the safeguard duty will factor in trade relations and economic implications as policymakers navigate India's evolving trade landscape.

Anchorage & Beaching Position (FEBRUARY 2025)

VESSEL NAME	TYPE	LDT	ARRIVAL	BEACHING
JABAL ALI 7	RORO	7,129	14.02.2025	AWAITING
REM	LNG	29,017	11.02.2025	14.02.2025
TAI FU NO.3	REEFER	2,596	09.02.2025	14.02.2025
YEONG	LNG CARRIER	28,809	07.02.2025	13.02.2025
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

Bangladesh's ship recycling market continues to operate at a subdued pace, with recyclers adopting an increasingly cautious approach amid a lack of new government projects and challenging market conditions.

Recyclers have bought sufficient ships ahead of Ramadan and the 31st March deadline set by the environmental authorities to complete their yards in compliance with the guidelines set.

Anchorage & Beaching Position (FEBRUARY 2025)

VESSEL NAME	TYPE	LDT	ARRIVAL	BEACHING
EVER FENG	TANKER	1,744	12.02.2025	AWAITING
EAST PIONEER	BULKER	10,890	04.02.2025	AWAITING
GOLDEN O	BULKER	10,664	04.02.2025	AWAITING
THREE STAR	BULKER	7,627	23.01.2025	AWAITING
OCEAN PEACE	BULKER	10,847	29.01.2025	13.02.2025
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

Pakistan's ship recycling market remains quiet, with persistent inactivity marking recent weeks, though broader developments in the country's steel sector could influence future market dynamics.

Of particular interest is Russia's continued engagement in potentially reviving the Pakistan Steel Mills (PSM), despite its substantial PKR 345 billion debt burden, with a Russian technical team recently completing their assessment of the facility.

While PSM's revival could significantly boost Pakistan's domestic steel production capacity and reduce its dependence on imports - currently producing only 3.8mt against an annual demand of 7.3mt - the industry faces deeper structural challenges, including regulatory weaknesses that allow substandard steel into the market. This situation affects not only the recycling sector but the entire steel industry ecosystem, where 20 major companies including Amreli, Agha, and Mughal Steel dominate 80% of a market comprising approximately 600 mills.

Anchorage & Beaching Position (FEBRUARY 2025)

VESSEL NAME	TYPE	LDT	ARRIVAL	BEACHING
-	-	-	-	-

Aliaga, Turkey

Turkey's market remains stagnant, with shipbreaking scrap prices holding steady at US$340-355 per ton delivered, though most mills are clustering at the higher end of this range. The broader market sentiment remains wary amid ongoing debates about the potential impact of US tariffs on scrap supply and pricing, while Turkish mills exercise prudence in their scrap purchases due to weak steel sales.

The situation is further nuanced by Turkey's shifting trade patterns. Exports to the EU, which surged 80% last year, are now potentially under threat, though new regulations easing restrictions on Syrian trade could offer some relief. Despite expectations of a pre-Ramadan demand surge in the coming weeks, current market conditions remain quelled.

BEACHING TIDE DATES 2025	
Chattogram, Bangladesh	: 14 ~ 17 February | 28 February ~ 03 March
Alang, India	: 26 February ~ 05 March | 13 March ~ 18 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 14	February 7	W-O-W % CHANGE
USD / CNY (CHINA)	7.25	7.28	+0.41%
USD / BDT (BANGLADESH)	121.54	121.88	+0.28%
USD / INR (INDIA)	86.69	87.77	+1.23%
USD / PKR (PAKISTAN)	279.34	279.03	-0.11%
USD / TRY (TURKEY)	36.22	35.96	-0.72%

Sub-Continent and Turkey ferrous scrap markets insight

Sub-continent and Turkish ferrous scrap markets saw moderate gains over the past week, with Turkey, Pakistan, and Bangladesh witnessing slight price increases, while India's import demand remained weak. U.S. scrap offers firmed due to rising domestic costs and deep-sea demand, while Japan's H2 scrap prices softened.

India: Weak Demand Limits Import Activity

India's imported scrap market saw marginal price increases, but buying interest remained muted due to slow finished steel sales and a depreciating rupee against the U.S. dollar. UK-origin shredded scrap rose 2% w-o-w to US$380/ton CFR from US$373/ton, though higher import costs and competitive domestic alternatives deterred buyers.

Pakistan: Procurement Increases Ahead of Ramadan

Pakistan's imported scrap market saw higher procurement than India this week, as some buyers restocked ahead of Ramadan. However, overall sentiment remained cautious due to price volatility and liquidity concerns. Shredded-UK, CFR Pakistan rose 2% w-o-w to US$388/ton from US$380/ton.

Liquidity constraints and sluggish rebar sales kept market activity moderate. While domestic scrap and rebar prices remained stable at PKR 140,000-145,000/ton and PKR 245,000-255,000/ton, respectively, mills operated at varying capacities. Some continued to run at reduced levels due to weak domestic steel demand.

UK/Europe-origin shredded scrap was offered at US$385-390/ton CFR Qasim, while UAE-origin shredded stood higher at US$395/ton CFR. Despite stable local scrap prices, mills limited large-scale purchases, reflecting the cautious market sentiment.

Bangladesh: Limited Buying Despite Price Uptick

Bangladesh's imported scrap market remained sluggish despite a 1% w-o-w price increase. Shredded-UK, CFR Bangladesh rose to US$388/ton, though weak steel demand, slow construction activity, and a lack of new government projects kept mills wary.

Local scrap shortages persisted, yet buyers refrained from large bookings, opting instead to closely monitor global price trends. Some mills showed interest in Japanese, Malaysian, and Singapore-origin scrap, though overall buying remained slow.

Letter of credit (LC) challenges continued to weigh on the market, though conditions slightly improved, allowing for selective restocking. Australian shredded stood at US$370-375/ton CFR, while U.S. shredded was offered at US$365-370/ton CFR.

Although a few mills restocked ahead of Ramadan, overall sentiment remained weak. Domestic scrap and shipbreaking materials continued to be the preferred sources, limiting bulk import activity.

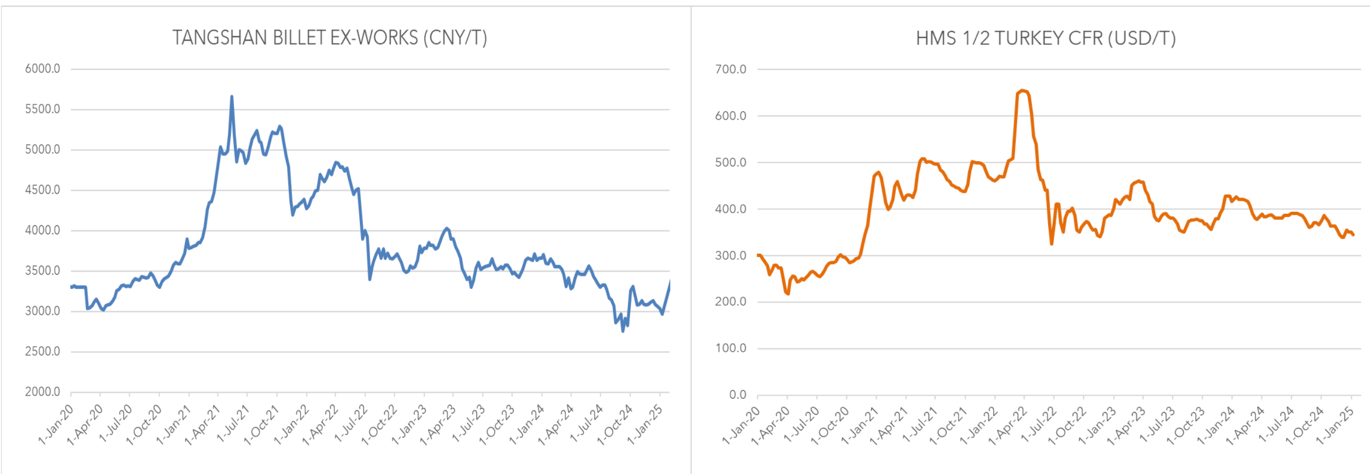
Turkey: Prices Rise Despite Cautious Buying

Turkey's imported scrap market posted a 2% week-on-week (w-o-w) increase, with HMS (80:20)-US, CFR climbing to US$360/ton from US$354/ton. Recyclers maintained firm offers, slowing restocking efforts by mills, while weak rebar demand kept buyers cautious.

A key U.S.-origin deal pushed prices higher, prompting Baltic-origin sellers to raise offers, though European recyclers were more flexible, with HMS offers in the US$350-358/ton CFR range. U.S. recyclers remained bullish, supported by strong domestic demand and the introduction of new tariffs on steel and aluminium imports.

Despite the price uptick, Turkish mills resisted further hikes. Rebar prices edged up to US$565/ton FOB, but sluggish demand limited buying interest. Market participants closely monitored developments on U.S. tariffs, with expectations that scrap prices may stabilize in the coming weeks.

HMS 1/2 & Tangshan Billet



Commodities

This week, **copper** gains as Risk-On Sentiment Strengthens Amid Economic Optimism. Copper prices edged higher this week, buoyed by renewed risk appetite following the prospect of peace talks between Russia and Ukraine. Despite lingering economic uncertainties, including U.S. tariffs and China's sluggish property sector, the industrial metal continues to rally, with prices up nearly 7% year-to-date.

Market dynamics suggest that demand-side factors are driving the surge. In China, key economic indicators have shown resilience—retail sales and industrial production are on the rise, while manufacturing activity has returned to expansion territory, supported by government stimulus measures. Signs of a recovery in other major developed economies further reinforce hopes of an industrial-led rebound, contributing to stronger copper demand.

China's copper imports remain robust, with declining inventories signalling tightening supply. Additionally, the Downstream Copper Demand Indicator reflects positive growth, particularly in grid infrastructure and electric vehicles—both sectors with high copper consumption.

Iron ore spot prices remained stable, despite subdued demand and weak market fundamentals. Buyers remained cautious, favouring lower-cost alternatives as steelmakers continued to struggle with compressed margins.

While demand for lower-grade iron ore showed signs of improvement, some mills adopted a wait-and-see approach as prices inched higher. The overall market sentiment remains cautious, with limited buying activity and an uncertain near-term outlook.

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	0	-17.05%	107	129
Iron Ore Fines, CNF Qingdao, China	Fines, Fe 62.5% (Brazil Origin)	110	+1.85%	-16.03%	108	131

Industrial Metal Rates

INDEX	UNITS	PRICE	CHANGE	%CHANGE	CONTRACT
Copper (Comex)	USD / lb.	470.70	-11.85	-2.46%	May 2025
3Mo Copper (L.M.E.)	USD / MT	9,485.00	+30.50	+0.32%	N/A
3Mo Aluminum (L.M.E.)	USD / MT	2,603.50	-17.50	-0.67%	N/A
3Mo Zinc (L.M.E.)	USD / MT	2,845.50	-17.00	-0.59%	N/A
3Mo Tin (L.M.E.)	USD / MT	31,981.00	+400.00	+1.27%	N/A

Crude Oil & Natural Gas Rates

INDEX	UNITS	PRICE	CHANGE	%CHANGE	CONTRACT
WTI Crude Oil (Nymex)	USD / bbl.	70.69	-0.60	-0.84%	Mar 2025
Brent Crude (ICE.)	USD / bbl.	74.69	-0.33	-0.44%	Apr 2025
Crude Oil (Tokyo)	J.P.Y. / kl	75,050.00	-100.00	-0.13%	Feb 2025
Natural Gas (Nymex)	USD / MMBtu	3.75	+0.12	+3.28%	Mar 2025

Note: All rates at C.O.B. London time February 14, 2025

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