STAR ASIA WEEKLY REPORT

WEEK 8 – February 21, 2025

Global financial markets experienced a significant shift in sentiment last week, as the S&P 500 recorded its largest decline of the year amid mixed economic signals and renewed geopolitical tensions. The 1.7% drop effectively erased the week's gains, while bond markets rallied with 10-year Treasury yields falling 8 basis points to 4.43%. This market reaction came as reports on consumer sentiment, housing, and services suggested potential pressure on the US growth narrative that has been supporting investor confidence.

Meanwhile, the first high-level economic dialogue between the US and China under the Trump administration has highlighted ongoing tensions in the bilateral relationship. Treasury Secretary Scott Bessent and Chinese Vice Premier He Lifeng exchanged concerns over various issues, including trade imbalances and economic policies, following the implementation of new US tariffs on Chinese goods. Despite these challenges, President Trump has suggested the possibility of reaching a fresh deal with China, though the US$295 billion trade surplus remains a significant point of contention.

Investment flows have remained remarkably resilient despite these headwinds, with US exchange-traded funds attracting a record US$155 billion this year, while junk bonds and equities have also seen substantial inflows. However, market strategists increasingly advocate for a balanced approach, suggesting that while abandoning risk assets may be premature given the healthy job market, investors should consider hedging against potential risks arising from policy uncertainty and elevated valuations.

Dry Bulk

The dry bulk market is experiencing a notable upturn, as evidenced by the Baltic Exchange's index, reaching a nearly one-month high. BDI climbed 189 points w-o-w to 981 points, with a particularly strong performance in the Capesize as BCI climbed to 991 points.

However, this positive momentum faces headwinds from recent disruptions in Australian flows, particularly in early 2025. The impact of Cyclones Sean and Zelia has temporarily halted mining operations in the ore-rich Pilbara region, affecting shipments from Western Australia's Port Hedland. This disruption has influenced iron ore futures prices on global exchanges, with contracts on China's Dalian Commodity Exchange experiencing notable volatility. Despite these challenges, market analysts expect the situation to stabilise as port operations resume.

The broader dry bulk market shows resilience across vessel segments, with the Panamax index reaching 1,170 points - its highest since November - and daily earnings increasing to US$9,932. Even smaller vessels are performing well, as demonstrated by the Supramax index, hitting an over-one-month peak at 886 points. This growth appears supported by underlying market fundamentals, including expectations of improving demand and strategic port inventory management in key consumer markets like China.

Capesize:

The Pacific market is taking a small breather today, with iron ore cargo flows showing a slight slowdown compared to yesterday after rates bounced back to their pre-Cyclone Zelia levels. Pacific r/v closed the week at US$6,350's a day. While Brazil's fixture activity was somewhat quiet today, the market maintained its upward momentum thanks to healthy supply-demand dynamics as Brazil r/v ended the week at US$9,100's.

Panamax/Kamsarmax:

The Atlantic market is showing resilience, with USG shipments keeping rates on an upward trend despite slower coal cargo flows. T/A remains around US$8,500's a day. The Pacific market remains particularly strong, driven by steady cargo flows from NOPAC and Australian grains. This has created a tight vessel supply, maintaining the market's bullish momentum.

Supramax/Ultramax:

The Atlantic market slows down as the USG region sees tepid cargo flows, shifting the balance in favour of vessel supply. However, both Mediterranean and South American regions maintained healthy supply-demand dynamics easing some declines. The Pacific cargo flow on the other hand, remains robust, keeping the market sentiment positive. Pacific-India route saw rates closed at closing around US$9,000's a day.

Handysize:

The Atlantic saw a downward pressure on rates end of week after a rousing start, primarily due to the continued slowdown in USG cargo. In contrast, the Pacific maintains its bullish momentum, fuelled by robust demand, with particularly active Indonesian coal shipments to India leading the charge. Inter Pacific rates settled at US$7,700's at closing.

Baltic Exchange Dry Bulk Indices

INDICES	CURRENT	LAST WEEK	LAST YEAR	W-O-W CHANGE	Y-O-Y CHANGE
BDI	981	792	1,752	+23.86%	-44.01%
BCI	991	716	3,145	+38.41%	-68.49%
BPI	1,170	980	1,624	+19.39%	-27.96%
BSI	886	765	1,174	+15.82%	-24.53%
BHSI	534	472	618	+13.14%	-13.59%

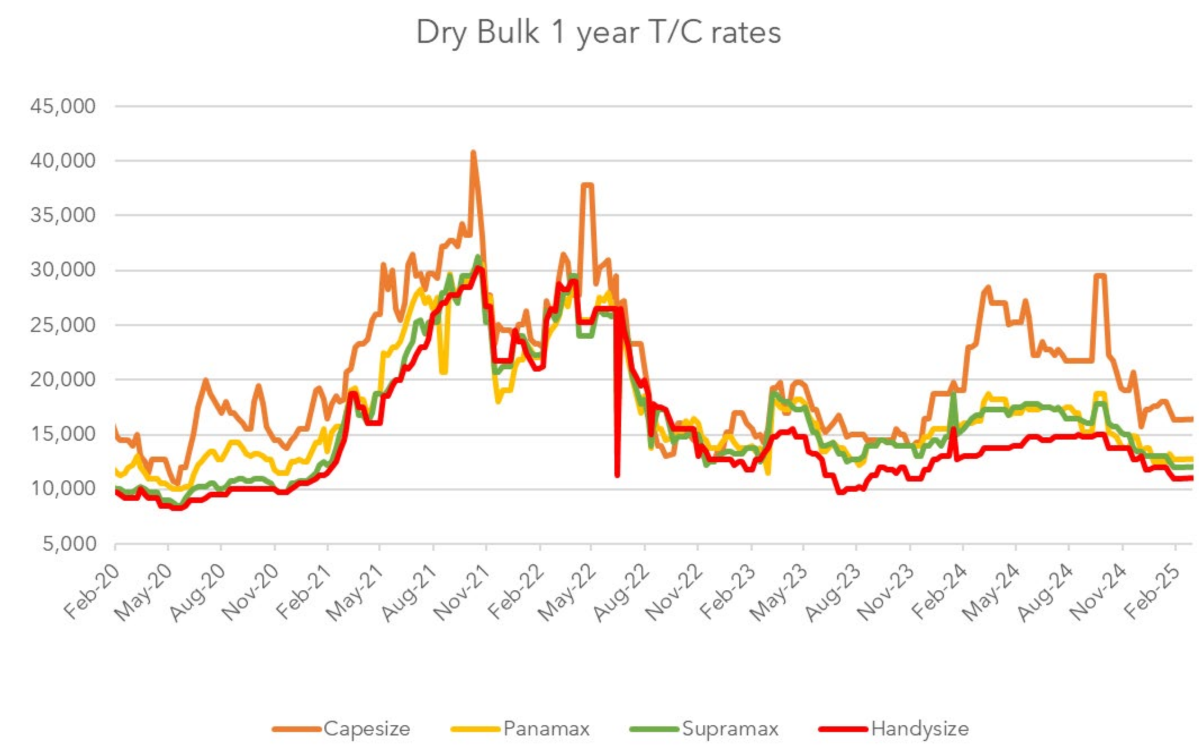
Dry Bulk Values

(*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
NSU INSPIRE	VLOC	250,599	2011	JAPAN	37.0	BERGE BULK
HL FRONTIER	VLOC	207,945	2010	JAPAN	32.5	UNDISCLOSED
ALCMENE	POST PMAX	93,193	2010	CHINA	11.9	GREEK BUYERS
SAGAR KANTA	UMAX	60,835	2013	JAPAN	19.5	INDONESIAN BUYERS
RIVER GLOBE	SMAX	53,627	2007	CHINA	8.5	CHINESE BUYERS
SPAR LYNX	SMAX	53,162	2005	CHINA	8.0	CHINESE BUYERS
MAZURY	HANDY	38,981	2005	CHINA	6.0	UNDISCLOSED
LIBERTY C	HANDY	32,618	2012	CHINA	9.2	VIETNAMESE BUYERS



Tankers

The recent implementation of U.S. tariffs on Chinese imports, followed by China's retaliatory measures on U.S. energy imports, has created ripple effects throughout the industry. These trade policy changes are reshaping traditional shipping routes and influencing freight rates, particularly in the VLCC sector.

The VLCC market, currently comprising 906 ships globally, faces increasing pressure from sanctions and regulatory measures. With approximately 140 vessels either under direct sanctions or involved in transporting restricted cargoes, the available fleet for traditional trade routes is tightening. This constraint is particularly significant given that VLCCs handle about 22 million barrels per day of the world's 40 million seaborne crude oil trade. Industry analysts, including Jefferies, project VLCC fleet utilisation to reach 90% in 2025, with sanctioned vessels potentially accounting for up to 15% of the total fleet.

Major industry players are positioning themselves to capitalise on these market dynamics. ADNOC Logistics & Services has embarked on an aggressive US$6 billion expansion drive, recently acquiring 32 tankers through the Navig8 deal. Similarly, Norway's Domestic Wealth Fund has increased its stakes in major tanker companies like Frontline and Hafnia, reflecting growing institutional confidence in the sector's prospects. These strategic moves suggest that key market participants anticipate sustained strength in the tanker market, despite current rate softness in regions like the Arabian Gulf.

However, the market faces potential headwinds from both supply and policy factors. The order book of approximately 80 new VLCCs could pressure rates when delivered, though this might be offset by the recycling of ageing vessels. Additionally, the uncertain trajectory of U.S. trade policies and ongoing geopolitical tensions, particularly regarding Russia and Iran, continue to influence market sentiment and trade flows.

VLCC:

The Middle East market saw a shift from the start of the week. In response to the uptick, charterers adjusted their shipping schedules to spread demand. This move led to a slight decline in rates, particularly affecting early March volumes. 270,000mt MEG/China trip slipped 6 points to WS64.

Suezmax:

West Africa's market fell 2 points to WS91 for Nigeria/UKC trips mid-week, influenced by VLCC. However, the outlook for the market remains positive with strong demand in the Black Sea and Mediterranean regions.

Aframax:

The Aframax market in the Middle East started the week on a softer note due to sluggish demand. In the North Sea, 80,000mt x-UKC climbs 2.5 points to WS110 at week's closing. In the Med however, oversupply saw discounts in rates with Ceyhan/Lavera falling to WS130, losing some 15 points.

Clean:

LR: The LR2 MEG market has seen a shift at the start of the week. The return to business has triggered a surge in demand across East of Suez routes. However, some rate corrections were observed as charterers respond to these steep increases by potentially shifting their cargoes to smaller vessels. TC1 remains at WS125. LR1 also fared well end week as TC5 snagged to close slightly higher at WS137.

MR: MR market in the Far East is riding the coattails of the LR segment's surge, finishing the week on a firmly positive note. MEG also did well with TC17 to East Africa gaining some 16 points to close at WS207.

Baltic Exchange Tanker Indices

INDICES	CURRENT	LAST WEEK	LAST YEAR	W-O-W CHANGE	Y-O-Y CHANGE
BDTI	911	910	1,237	+0.11%	-26.35%
BCTI	717	666	1,044	+7.66%	-31.32%

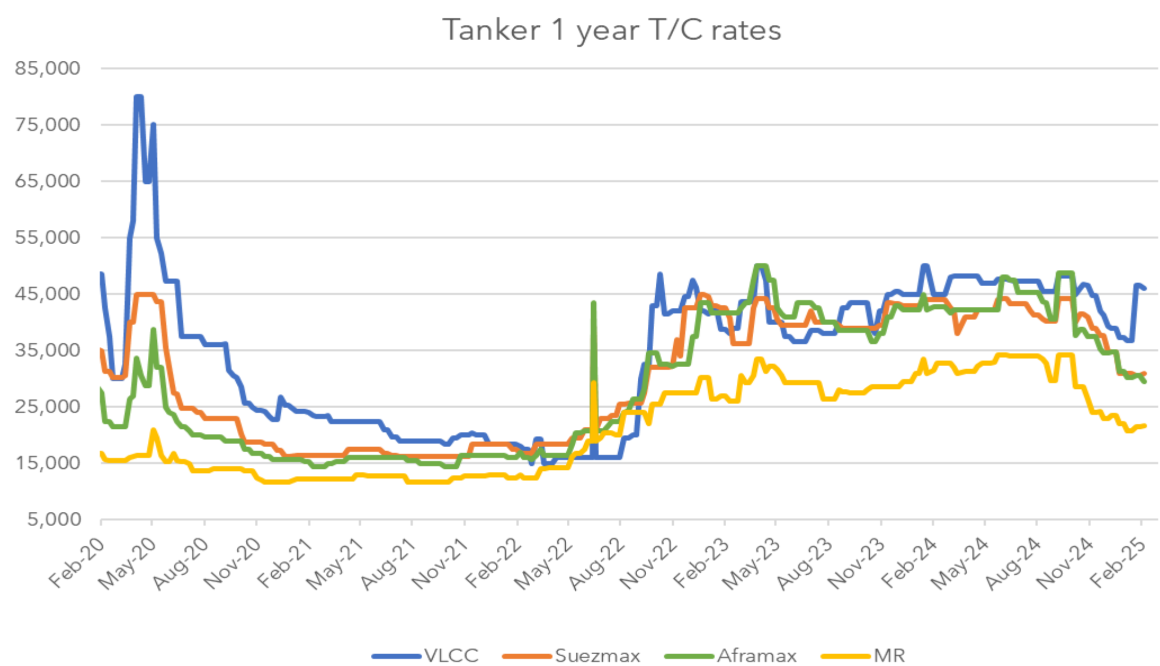
Tankers Values

(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
GREAT LADY	VLCC	308,930	2005	S. KOREA	41.5	CHINESE BUYERS
KAVAFIS / ELYTIS	AFRA	113,841	2023 2024	CHINA	143.0 EN BLOC	CENTROFIN MGMT
FREE SPIRIT	AFRA	113,091	2008	CHINA	31.5	UNDISCLOSED
SEA LUCK III	AFRA	105,869	2003	S. KOREA	25.0	CHINESE BUYERS
DONEGAL SPIRIT	AFRA	105,611	2006	S. KOREA	26.0	IMS SA
EASTERLY SIRIUS	MR	36,677	2010	S. KOREA	15.8	GREEK BUYERS
GOLDEN DAHLIA	MR	34,834	2021	CHINA	32.8	UNION MARITIME
CLYDE FISHER	PROD / CHEM	12,984	2005	S. KOREA	7.0	UAE BUYERS



Containers

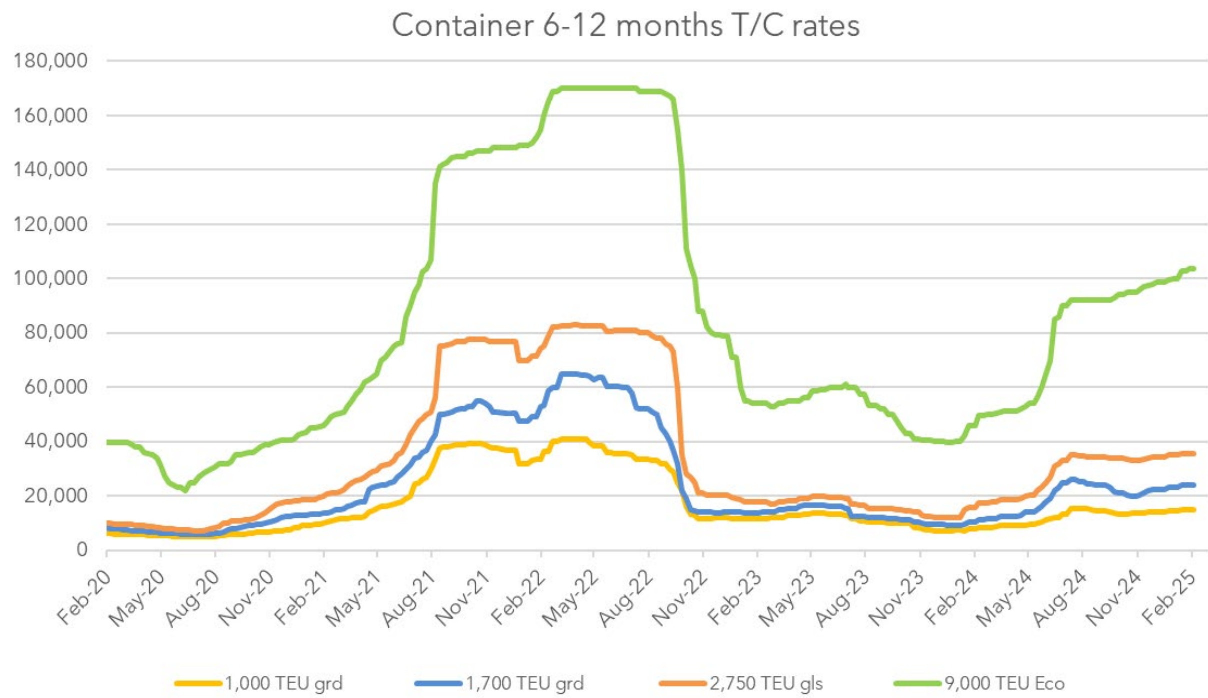
This week, rates faced downward pressure from increased vessel capacity, further complicated by US plans for additional tariffs on Chinese products. Despite January's US container imports hitting their highest levels since 2022 due to pre-tariff frontloading, the market outlook remains cautious as shippers balance immediate needs with future uncertainties. The upcoming tariffs, alliance competition for market share, and policy uncertainties - are keeping a lid on rate recovery, even as March's GRI looms on the horizon. SCFI fell 9% w-o-w to 1,595 points, marking its sixth consecutive weekly decline. This weakness is particularly pronounced on Transpacific routes, with Shanghai-US East Coast rates falling 18% to US$3,954/FEU.

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
EVI	FEEDER	1,345	2008	CHINA	12.7	UNDISCLOSED


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	STABLE / ⟷
CHATTOGRAM, BANGLADESH	460 ~ 470	450 ~ 460	440 ~ 450	470 ~ 480	STABLE / ⟷
GADDANI, PAKISTAN	440 ~ 450	420 ~ 430	420 ~ 430	460 ~ 470	STABLE / ⟷
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

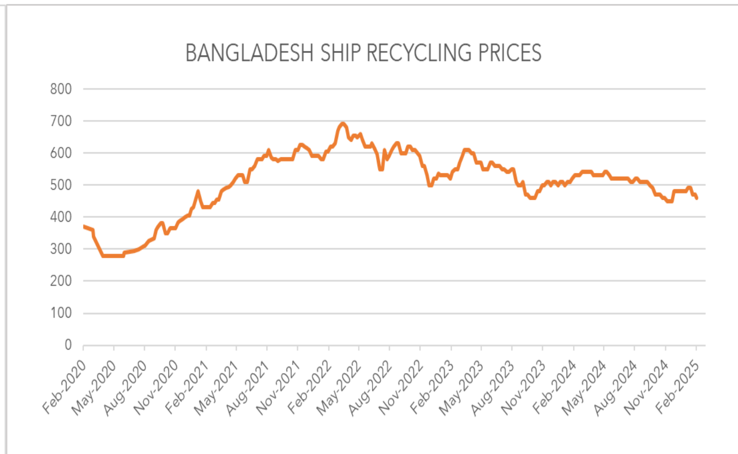
(Week 8)

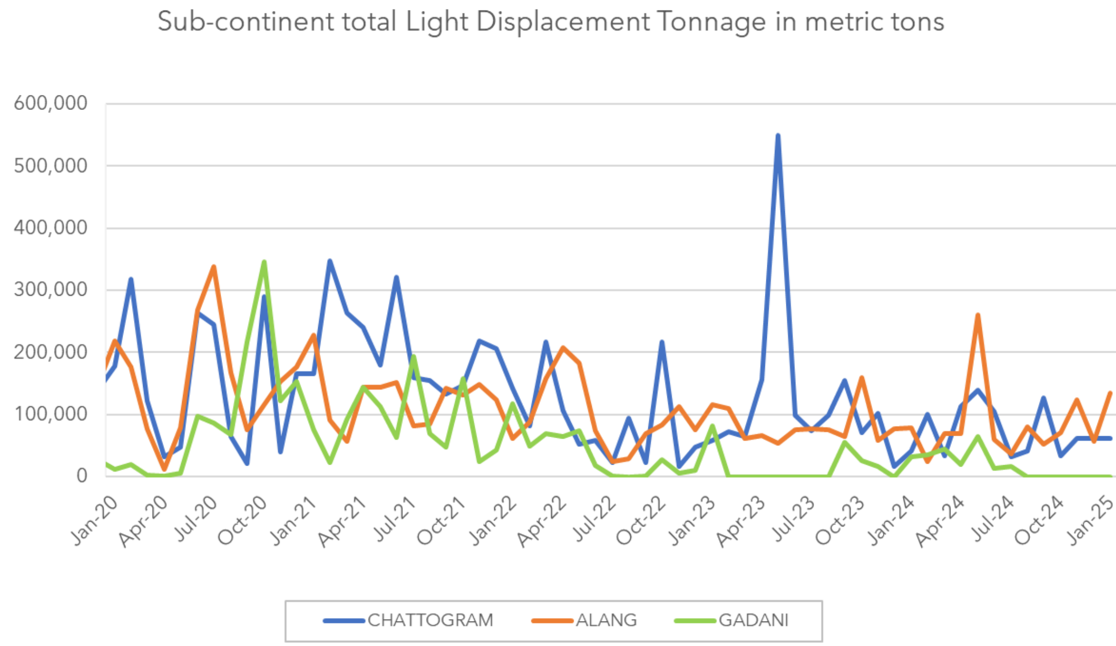
DESTINATION	2020	2021	2022	2023	2024
ALANG, INDIA	370	430	610	530	500
CHATTOGRAM, BANGLADESH	360	445	630	550	530
GADDANI, PAKISTAN	350	440	620	560	530
ALIAGA, TURKEY	230	240	360	320	320

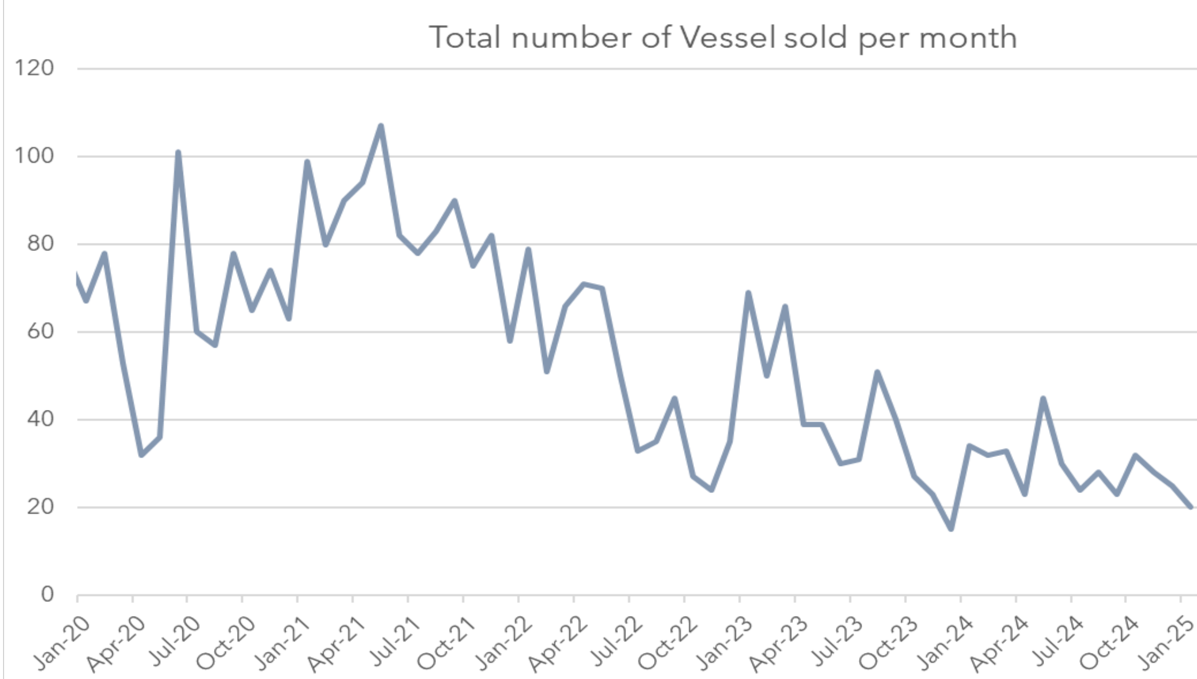
Ships Sold for Recycling

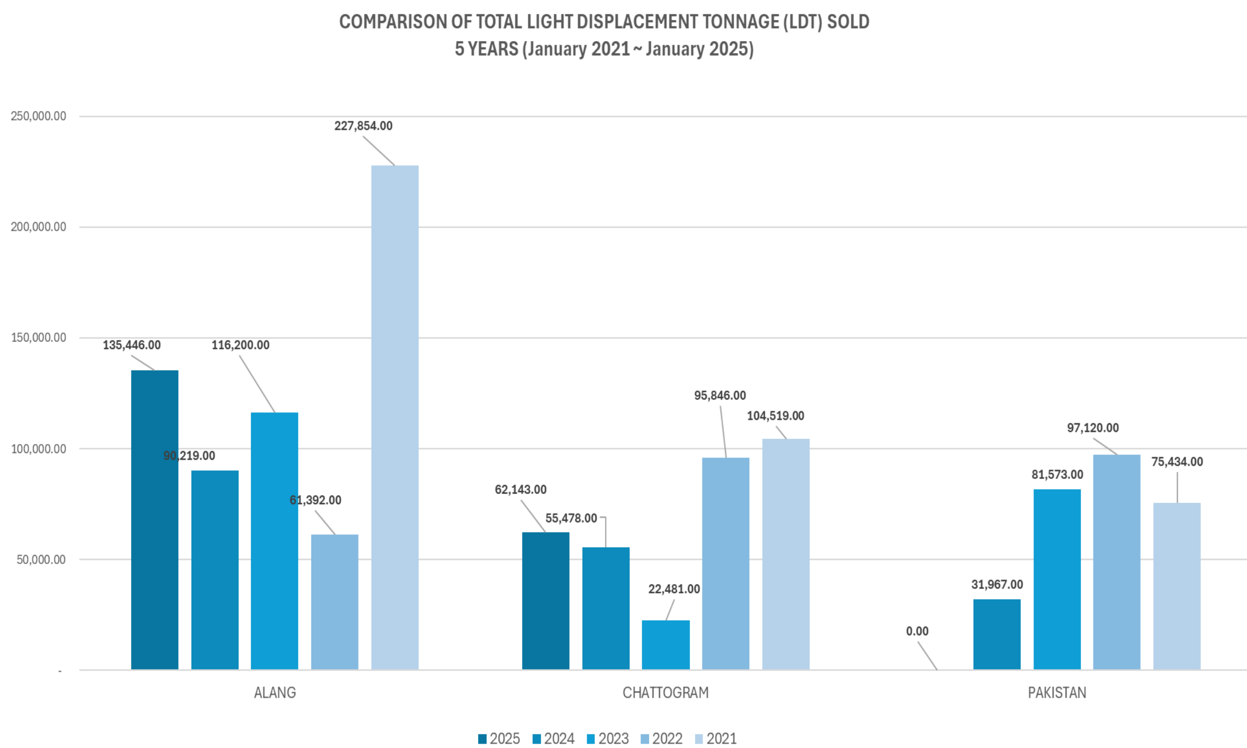
VESSEL NAME	LDT	YEAR / BUILT	TYPE	PRICE (USD/LDT LT)	COMMENTS
BLUEFIN	12,997	2001 / JAPAN	TANKER	UNDISCLOSED	DELIVERED ALANG
JABAL ALI 7	7,129	1986 / USSR	GC	UNDISCLOSED	DELIVERED ALANG
EPONYMA	2,689	1993 / JAPAN	GC	UNDISCLOSED	AS IS SINGAPORE

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

The Indian ship recycling market remains in a holding pattern, with activity levels continuing to be muted as the fiscal year-end approaches. Market participants are exercising caution due to financial constraints, with expectations that this subdued sentiment will persist through March.

While the recent US implementation of a 25% flat tariff on steel imports has created ripples across global markets, India's steel industry appears relatively insulated from direct impacts, with only 2% of its finished steel exports destined for US markets. However, the indirect effects could influence the ship recycling sector, particularly through potential shifts in steel scrap availability, as US mills increase domestic production and reduce scrap exports. This is especially significant for India, which sources approximately 14-15% of its scrap requirements from the US, potentially necessitating a diversification of supply sources to maintain operational stability.

Anchorage & Beaching Position (FEBRUARY 2025)

VESSEL NAME	TYPE	LDT	ARRIVAL	BEACHING
TALENT BLUE	BULKER	3,589	21.02.2025	AWAITING
JABAL ALI 7	RORO	7,129	14.02.2025	18.02.2025
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

It was another quiet week in the Bangladesh sector with similar outlook as last and likely would remain so as Ramadan approaches next week.

Recently at a workshop in Dhaka, environment Adviser Syeda Rizwana Hasan led urgent calls for reform of regulatory frameworks. Hasan highlighted that workers remain largely unaware of the toxic risks they face in yards that frequently lack environmental clearance, creating a stark contrast with the regulated standards seen in Bangladesh's garment sector.

The situation is particularly concerning as many ships arriving for breaking come from European companies who change vessel registration to small island states to evade responsibility, highlighting a troubling double standard in global maritime regulations. Hasan emphasizes the critical need to enforce existing High Court directives and hold polluters accountable through a comprehensive legal framework that aligns with international safety and environmental standards.

Anchorage & Beaching Position (FEBRUARY 2025)

VESSEL NAME	TYPE	LDT	ARRIVAL	BEACHING
WANG	BULKER	9,614	20.02.2025	AWAITING
LAKATAMIA	TANKER	10,081	15.02.2025	AWAITING
GENERALIS	GENERAL CARGO	3,311	14.02.2025	AWAITING
EAST PIONEER	BULKER	10,890	04.02.2025	AWAITING
THREE STAR	BULKER	7,627	23.01.2025	AWAITING
RONG YUAN	BULKER	9,165	15.02.2025	18.02.2025
EVER FENG	TANKER	1,744	12.02.2025	18.02.2025
GOLDEN O	BULKER	10,664	04.02.2025	14.02.2025
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

Markets in Gadani have shown no change over recent weeks, with no new developments to report. As Ramadan approaches, industry observers expect activity to remain stagnant, suggesting that conditions are unlikely to improve in the near term.

Anchorage & Beaching Position (FEBRUARY 2025)

VESSEL NAME	TYPE	LDT	ARRIVAL	BEACHING
-	-	-	-	-

Aliaga, Turkey

Another tepid week in Turkey recycling market with not much activity to boot.

The market's challenges are amplified by recent geopolitical developments, particularly the impact of Trump's tariffs on the Turkish economy. The Turkish Lira's decline against the U.S. Dollar, settling at TRY 36.31. Steel sales remain weak, prompting mills to approach scrap purchases cautiously while exploring alternative options like imported billet to protect their margins.

BEACHING TIDE DATES 2025

Chattogram, Bangladesh : 28 February ~ 03 March | 14 ~ 17 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	570	505	896
HONG KONG	583	522	706
FUJAIRAH	567	488	768
ROTTERDAM	540	467	681
HOUSTON	570	464	740

EXCHANGE RATES			
CURRENCY	February 21	February 14	W-O-W % CHANGE
USD / CNY (CHINA)	7.25	7.25	0
USD / BDT (BANGLADESH)	121.53	121.54	+0.01%
USD / INR (INDIA)	86.70	86.69	-0.01%
USD / PKR (PAKISTAN)	279.39	279.34	-0.02%
USD / TRY (TURKEY)	36.44	36.22	-0.61%

Sub-Continent and Turkey ferrous scrap markets insight

The sub-continent imported scrap market continued its subdued pace this week, weighed down by weak domestic steel demand, currency fluctuations, and a slowdown ahead of Ramadan.

India:

India's market remains muted as ample domestic scrap supplies and sluggish steel sales have kept buyers on the sidelines. Offers for shredded scrap from the UK and Europe were quoted at US$375–380 /ton CFR Nhava Sheva, while bids lagged slightly at US$370–375 /ton. Similarly, HMS (80:20) sourced from West Africa and Europe traded at lower levels, around US$345–355 /ton CFR. Despite sellers holding firm, buyers' calls for price cuts reflect a bearish outlook, with market participants anticipating little movement unless global price corrections or a pickup in local steel demand occur. Some traders expect activity to potentially shift after March, as changes in US tariffs could reshape global trade flows.

Pakistan:

In Pakistan, the scrap market remained sluggish with mills largely waiting for clearer signals as Ramadan approaches. Shredded scrap from the UK and Europe was offered at US$385–390 /ton CFR Qasim, but bids were slightly lower at US$378–382 /ton, leading to minimal trade. Weak liquidity and delayed government payments have compounded domestic steel sales challenges, prompting a cautious “wait-and-see” approach among local buyers. One market insider noted that while offers reached up to US$392 /ton, most deals were concluded at the lower range of US$380–385 /ton CFR.

Bangladesh:

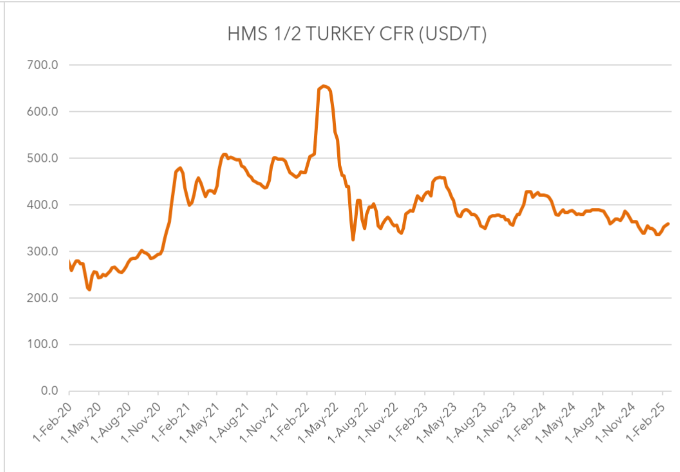
Bangladesh saw limited activity in its scrap imports as sufficient mill inventories and a slowdown in domestic steel demand left little incentive for new purchases. With Ramadan on the horizon, local traders are adopting a cautious stance. Offers for Hong Kong PNS were maintained at US$385–390 /ton CFR, while Brazilian HMS (80:20) hovered around US$365 /ton CFR. A handful of containerised trades were reported for Singapore-origin PNS at US$382–385 /ton CFR, but overall market sentiment remains tepid due to the absence of new infrastructure projects and constrained liquidity.

Turkey:

Over in Turkey, the scrap market experienced slight price declines amid weak finished steel demand and competitive billet prices. Turkish mills, eager to reduce costs, pushed for lower scrap prices, though sellers largely held their ground. A recent deal for Baltic-origin HMS (80:20) was struck at US$358 /ton CFR, setting the tone for the week. Despite steady demand, the overall market sentiment remains cautious, with local mills favouring European and Baltic cargoes over more expensive US shipments. One trader remarked on a noticeable drop in activity, with deep-sea cargo bookings falling from 11 earlier in February to just six in the past two weeks.

This week’s report underscores the persistent challenges across the region, with domestic oversupply, economic uncertainties, and global tariff shifts continuing to shape market dynamics.

HMS 1/2 & Tangshan Billet



Commodities

Iron ore futures reached their highest levels since October 2024, with China's Dalian Commodity Exchange seeing the May contract climb to 838.5 yuan (US$115.75) per metric ton and Singapore's benchmark March contract touching US$109.3. This upward momentum has been driven by encouraging signs in China's steel sector, where construction steel transaction volumes surged 44% w-o-w to 112,600 tons, reflecting growing optimism ahead of the peak March construction season.

A broad rally swept the **base metal** sector, led by **aluminium** as reports emerged that the EU backs a ban on Russian metal. EU ambassadors are moving ahead with fresh sanctions, including an import ban, vessel restrictions, and a SWIFT ban on several banks. Meanwhile, a weak nickel market has hit Indonesia hard, with PT Gunbuster Nickel Industry cutting production and delaying payments amid nickel ore shortages.

The market's positive sentiment is further bolstered by China's central bank's commitment to support private enterprise development, though some headwinds persist with daily hot metal output showing a slight decline of 0.2% to 2.28 million tons. Despite these mixed signals, analysts at COFCO Futures maintain an optimistic outlook through mid-March, anticipating resilient **steel** prices supported by potential economic stimulus measures, while other steelmaking components like **coking coal** and coke also posted gains on the DCE.

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)	110	+2.80%	-9.83%	107	122
Iron Ore Fines, CNF Qingdao, China	Fines, Fe 62.5% (Brazil Origin)	110	0	-12%	110	125

Industrial Metal Rates

INDEX	UNITS	PRICE	CHANGE	%CHANGE	CONTRACT
Copper (Comex)	USD / lb.	461.55	-5.05	-1.08%	May 2025
3Mo Copper (L.M.E.)	USD / MT	9,559.00	-4.50	-0.05%	N/A
3Mo Aluminum (L.M.E.)	USD / MT	2,688.00	-39.50	-1.45%	N/A
3Mo Zinc (L.M.E.)	USD / MT	2,928.00	+9.50	+0.33%	N/A
3Mo Tin (L.M.E.)	USD / MT	33,677.00	+281.00	+0.84%	N/A

Crude Oil & Natural Gas Rates

INDEX	UNITS	PRICE	CHANGE	%CHANGE	CONTRACT
WTI Crude Oil (Nymex)	USD / bbl.	70.40	-2.08	-2.87%	Apr 2025
Brent Crude (ICE.)	USD / bbl.	74.43	-2.05	-2.68%	Apr 2025
Crude Oil (Tokyo)	J.P.Y. / kl	74,800.00	-500.00	-0.66%	Feb 2025
Natural Gas (Nymex)	USD / MMBtu	4.23	+0.08	+1.98%	Mar 2025

Note: All rates at C.O.B. London time February 21, 2025

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