STAR ASIA WEEKLY REPORT

WEEK 10 – March 7, 2025

President Xi Jinping got unanimous approval from Chinese lawmakers, to redirect China's economy toward consumption. Such adversity strengthened after Trump elevated tariffs on Chinese goods to 20%, therefore compelling Premier Li Qiang to declare "dynamically augmenting consumption" as the government's primary issue for 2025.

China's transition vis-à-vis consumption represents a large restructuring of its economic blueprint, which has depended substantially on investment and exports across many decades. Given that expenditure represents approximately 40% of the GDP, China faces meaningful impediments in overhauling its financial infrastructure. The needed policy adjustments – face resistance throughout China's wide-ranging bureaucracy, especially from state-owned enterprise executives who benefit from the current investment-driven system.

Meanwhile, markets experienced significant volatility this week following President Trump's announcement of various tariffs last week, with the S&P 500 briefly plunging below its 200-day moving average before staging a partial recovery. The trading session demonstrated this instability, as stocks swung from a 1% decline to modest gains following Federal Reserve Chair Powell's reassurances about economic stability, though he maintained the Fed's cautious stance on interest rate cuts. Despite the late-day recovery, the tariff concerns coupled with mixed February employment data—created an environment of heightened uncertainty that has investors seeking safety in diversification strategies while the dollar headed toward its worst weekly performance since November 2022.

The market's extreme sensitivity to policy shifts was particularly evident as Trump's tariff announcements triggered broader concerns about potential trade wars and their economic impact. The whipsawing prices across major indices—with the Nasdaq 100 briefly entering technical correction territory before rebounding—highlight how sensitive market sentiment can shift in response to economic outlooks. Many analysts suggest that continued uncertainty may be the defining market characteristic until there's more clarity on the administration's trade agenda and its economic consequences.

Dry Bulk

The Baltic Exchange's dry bulk index bounced at the end of the week following a decline on Wednesday. The main index fell by 34 points, hitting 1,228 —its lowest level since February 27 before rebounding to 1,400 points at Friday. BCI also fell before gaining at the end of the week to 2,422 points.

With the sustained tariffs on trade between the United States along with China, the price of iron ore futures continued to drop, increasing market pressure as well as outweighing possible positive expectations for greater Chinese steel demand. BPI relentlessly kept falling for the seventh consecutive session, sharply dropping to 995 points. Likewise, Supramax index's gauge hit a specific two-week nadir after decreasing to 864 points.

Recent volatility within dry bulk spot rates has shown that steep contango conditions could be swiftly overcome, as Capesize rates surged to almost match futures projections mainly driven through strong simultaneous demand from Brazilian iron ore and West African bauxite exports. The dry bulk markets continue to be volatile as future changes in the economy might change trade routes along with the way global shipping works overtime.

Capesize:

In the Pacific, the combination of growing cargo volumes and constrained vessel availability has quickly reversed the previous minor correction, restoring positive momentum as Pacific r/v closed at US$23,200's a day. Meanwhile, the Atlantic benefitted from expanded trade flows, particularly long-haul shipments from West Africa bound for Chinese ports, contributing to the overall climb.

Panamax/Kamsarmax:

Activity in both basins saw a downturn despite some inquiries. In the North Atlantic, limited transactions have resulted in rates holding their ground without significant movement. The Pacific mirrors this pattern, with expanded gaps between buyer and seller expectations hampering deal completion. Pacific -India route saw rates fell to US$8,200's a day.

Supramax/Ultramax:

The Atlantic maintains a modest gain amid lackluster cargo demand, T/A closed the week at US$13,150's a day. Similarly, the Pacific continues to show slight firmness while experiencing some rate adjustments from uncertainties related to Indonesian coal pricing issues. Pacific r/v remain at US$10,500's.

Handysize:

Activity in the Atlantic was sluggish with rates falling to US$6,100's a day at week's closing. In the Pacific, bigger Handymax were seeing more inquiries, but rates remain firm with limited availability. Inter Pacific gain slightly to US$7,800's.

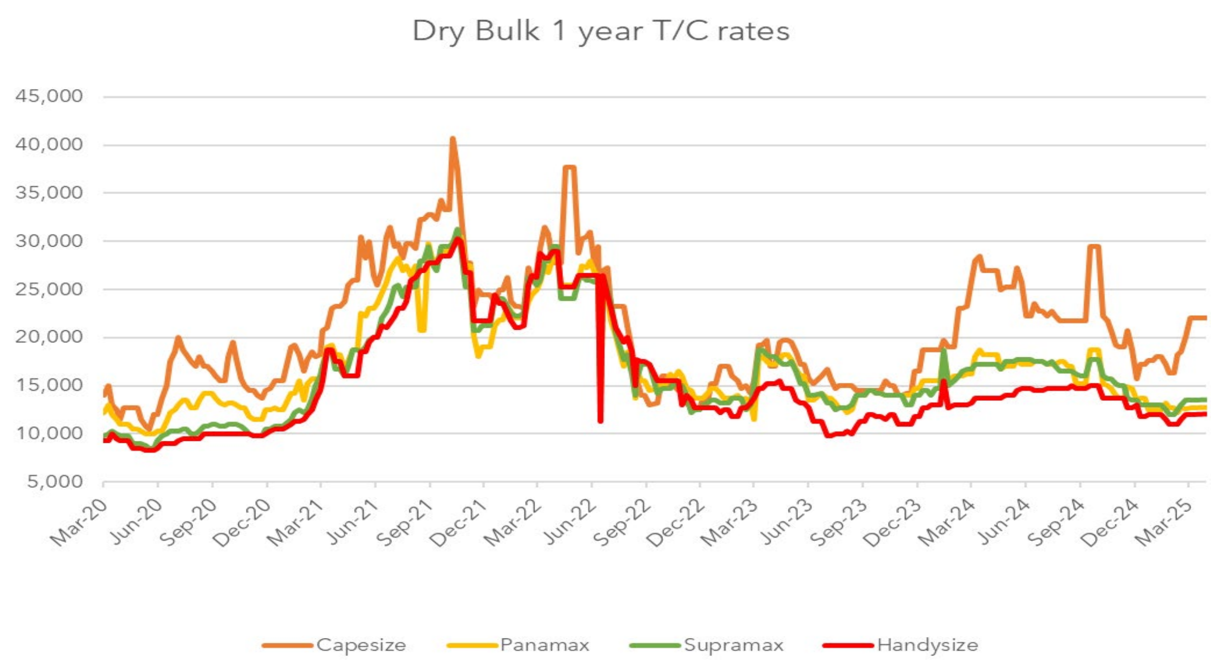
Baltic Exchange Dry Bulk Indices

INDICES	CURRENT	LAST WEEK	LAST YEAR	W-O-W CHANGE	Y-O-Y CHANGE
BDI	1,400	1,229	2,251	+13.91%	-37.81%
BCI	2,422	1,818	4,245	+33.22%	-42.94%
BPI	995	1,063	1,840	-6.40%	-45.92%
BSI	864	895	1,317	-3.46%	-34.40%
BHSI	556	547	759	+1.65%	-26.75%

Dry Bulk Values

(*Weekly*)

TYPE	DWT	NB CONTRACT	NB PROMPT DELIVERY	5 YEARS	10 YEARS	15 YEARS
CAPE	180,000	68	70	50	38	29
KAMSARMAX	82,000	37	35	30	24	19
SUPRAMAX	56,000	-	-	27	20	13
HANDY	38,000	31	33	25	17	14
*(amount in USD million)						



Dry Bulk – S&P Report

VESSEL NAME	TYPE	DWT	YEAR	BUILT	PRICE (MILLION) USD	COMMENTS / BUYERS
THALASSINI AVRA	CAPE	180,643	2011	PHILIPPINES	29.8	CHINESE BUYERS
BULK NORTHVILLE	CAPE	169,126	2010	S. KOREA	21.1	UNDISCLOSED
DREAM STAR	KMAX	81,782	2014	JAPAN	20.8	GREEK BUYERS
MARIA D	PMAX	78,821	2009	JAPAN	11.2	CHINESE BUYERS
NAVIOS ASTERIKS	PMAX	76,801	2005	JAPAN	7.9	CHINESE BUYERS
ICE QUEEN	PMAX	76,598	2002	JAPAN	5.8	UNDISCLOSED
SALDANHA	PMAX	75,707	2004	JAPAN	7.5	CHINESE BUYERS
ANTIGONI	PMAX	75,122	2000	JAPAN	5.1	CHINESE BUYERS
AEGEA	PMAX	75,115	2000	JAPAN	5.1	CHINESE BUYERS
WESTERN SINGAPORE / WESTERN FUJI	UMAX	63,688 63,597	2020	CHINA	28.0 EACH	UNDISCLOSED
MESK	SMAX	56,988	2010	CHINA	10.7	GREEK BUYERS
AVRA I	SMAX	56,698	2010	CHINA	11.2	UNDISCLOSED
VEGA DABLAM	HANDY	35,112	2011	CHINA	9.7	UNDISCLOSED
PVT-HN	HANDY	28,379	2001	JAPAN	4.8	UNDISCLOSED

Tankers

Recent concerns about Asian oil demand forecasts have emerged following weaker-than-expected oil flows to the region, with imports declining by 780,000 BPD in January and February compared to the previous year. This decline, primarily driven by China's 840,000 BPD reduction, appears to stem from supply complications rather than demand issues. The Biden administration's final sanctions against Russia's oil industry disrupted the availability of ESPO crude—a preferred option for Chinese refiners—by restricting the tanker fleet servicing these routes.

Market adjustments are already underway as Russia redirects Aframax tankers from western ports to prioritize the Far East-China route, with reports indicating that approximately 11 unsanctioned vessels have recently joined oil delivery operations between Russia and China. These developments, alongside predictions from major energy trader Vitol that global oil demand will remain stable at around 105 million barrels daily until at least 2040, suggest that the current import decline represents a temporary disruption rather than a long-term trend.

VLCC freight market remains highly sensitive to evolving sanctions dynamics, with recent data showing a rebound in China's imports of sanctioned oil. Western regulatory pressures have seen shippers turn to unsanctioned, often older vessels from the "shadow fleet," creating short-term freight rate volatility. Continued regulatory scrutiny of non-compliant vessels is expected to sustain demand for VLCCs, particularly on Middle East to Asia routes.

VLCC:

The Middle East market closed with similar rates as last week with early March cargo wrapped up amid overall stagnant demand. 270,000mt MEG/ China assessed at WS57. As market leverage shifted to charterers, there was increasing pressure for rate discounts on older vessels with weaker negotiating positions, widening the rate decline.

Suezmax:

The West African market saw slight climb as new activities raising hopes for a rebound. 130,000mt Nigeria/UKC gain 2 points to WS87. Market sentiment remains optimistic as MEG also saw gains at the end of the week with the recent decrease in supply. MEG/Med climb to WS91.

Aframax:

The Middle East market closed slightly bearish with minor downward rate adjustments, similar to last week, due to persistently weak demand throughout the region. In the Mediterranean market, 80,000mt Ceyhan/Lavera fell to WS121.

Clean:

LR: The LR2 Middle East market closed on a positive amid a bullish atmosphere, driven by increased cargo volume with start of Ramadan. TC1 MEG/Japan gain 6 points to WS130. Meanwhile, LR1 faced a slightly subdued market with a similar route, TC5 slipping to WS134.

MR: MR in the MEG saw similar weakness in the MEG after peaking at the start of week as route to E. Africa closed at WS211. In the USG, rates lose traction with not much activity to boot, as USG/UKC fell to WS85.

Baltic Exchange Tanker Indices

INDICES	CURRENT	LAST WEEK	LAST YEAR	W-O-W CHANGE	Y-O-Y CHANGE
BDTI	879	885	1,186	-0.68%	-25.89%
BCTI	663	670	959	-1.04%	-30.87%

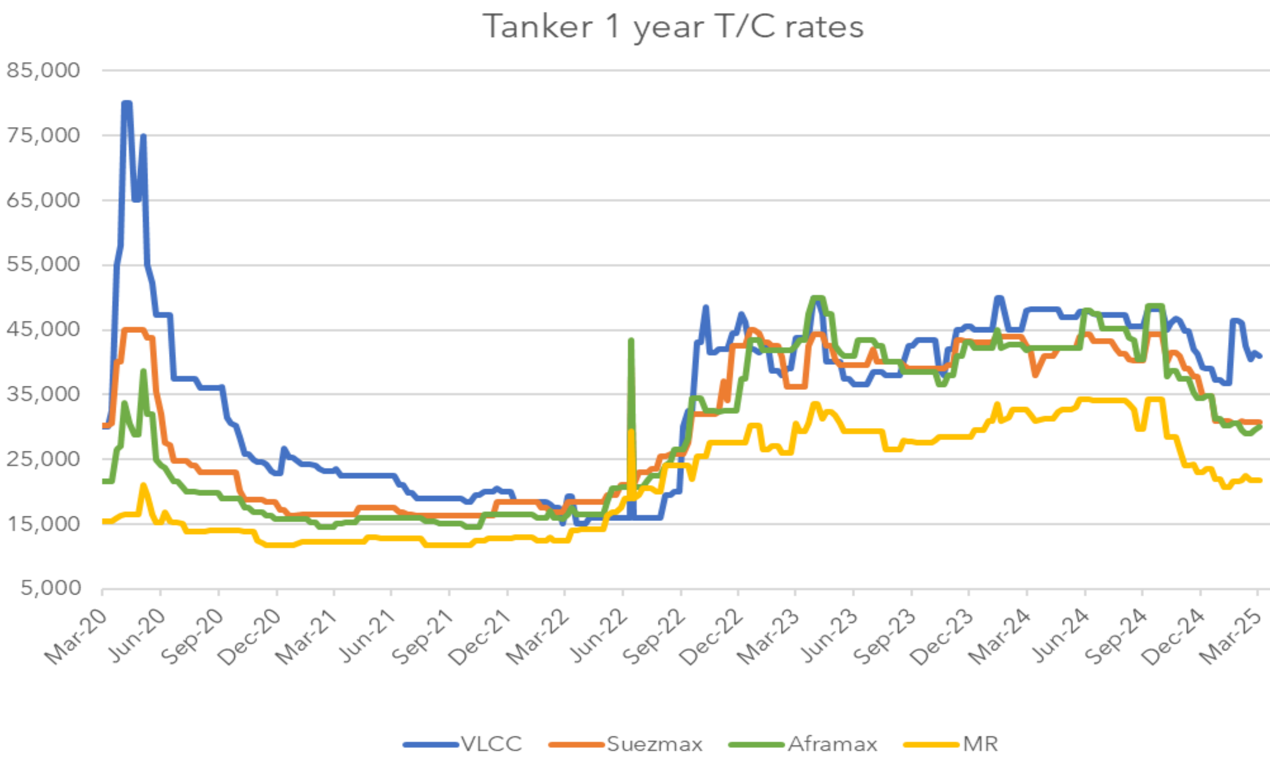
Tankers Values

(Weekly)

TYPE	DWT	NB CONTRACT	NB PROMPT DELIVERY	5 YEARS	10 YEARS	15 YEARS
VLCC	310,000	127	140	95	75	40
SUEZMAX	160,000	88	92	70	58	30
AFRAMAX	115,000	76	77	65	53	25
LR1	73,000	55	58	45	36	26
MR	51,000	50	52	40	31	20
(amount in USD million)						

Tankers S&P Report

VESSEL NAME	TYPE	DWT	YEAR	BUILT	PRICE (MILLION) USD	COMMENTS / BUYERS
FRONT BRAGE	SUEZ	156,480	2011	CHINA	41.5	UNDISCLOSED
DIAMONDWAY / GOLDWAY	SUEZ	154,966 154,781	2016	S. KOREA	68.0 EACH	NORDIC AMERICAN TANKERS
RAFFLES HARMONY	LR2	105,405	2013	S. KOREA	41.9	CHINESE BUYERS
CHEMTRANS POLARIS	LR1	72,291	2005	CHINA	12.0	CHINESE BUYERS
NH ERLE / NH SIRI	MR	49,999	2010	S. KOREA	23.0	UNDISCLOSED
VALLE DI CORDOBA	MR	40,218	2005	S. KOREA	12.5	UAE BASED BUYERS
SC TAIPEI	PROD / CHEM	22,377	2000	SPAIN	8.8 (SS)	UNDISCLOSED
SAEHAN INTRASIA	PROD / CHEM	19,870	2005	JAPAN	15.1 (SS)	CHINESE BUYERS



Containers

Container freight rates continued their downward slide this week, with the SCFI spot box freight index dropping 5% w-o-w to 1,436 points—a 43% decline from the start of the year. Adding to market uncertainty is the Trump administration's recent announcement of 25% tariffs on Canadian and Mexican products, which has prompted many importers to delay new orders. Despite carriers' attempts to implement GRIs on North American routes this March, the prospects for significant rate rebounds remain limited due to persistent excess capacity.

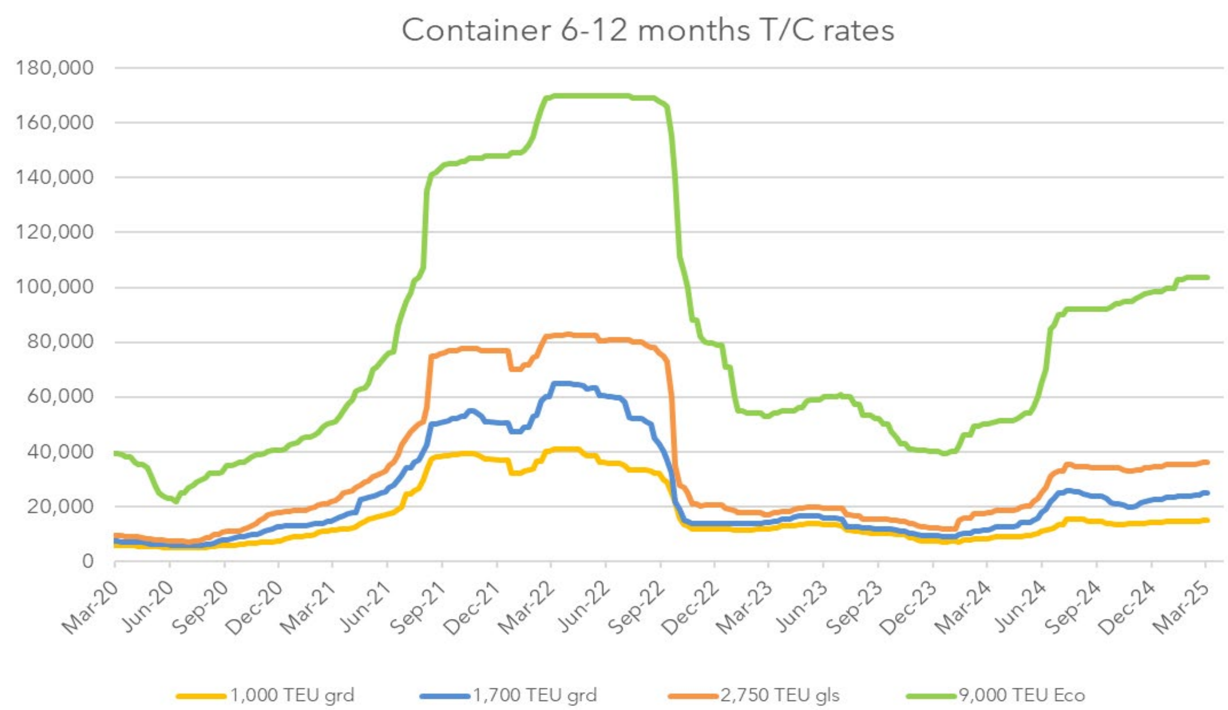
European shipping routes represent a notable exception to the downward trend, showing their first rate increase of the year. Meanwhile, Mediterranean routes continue to experience declining rates, and Southeast Asian lanes show mixed results with some increases on routes where carriers have successfully adjusted capacity.

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
-	-	-	-	-	-	-



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/ton 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

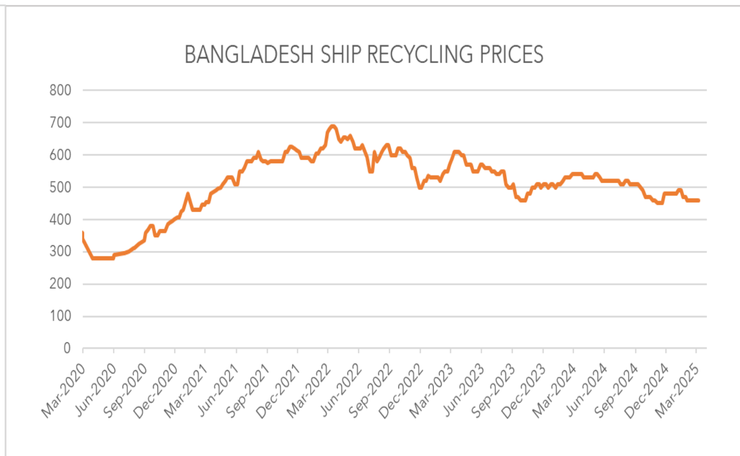
(Week 10)

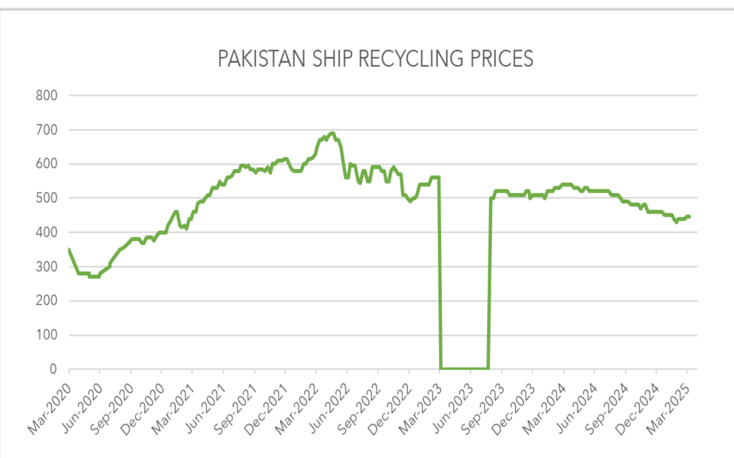
DESTINATION	2020	2021	2022	2023	2024
ALANG, INDIA	380	430	660	550	490
CHATTOGRAM, BANGLADESH	370	450	680	590	540
GADDANI, PAKISTAN	360	460	650	-	540
ALIAGA, TURKEY	230	250	380	320	330

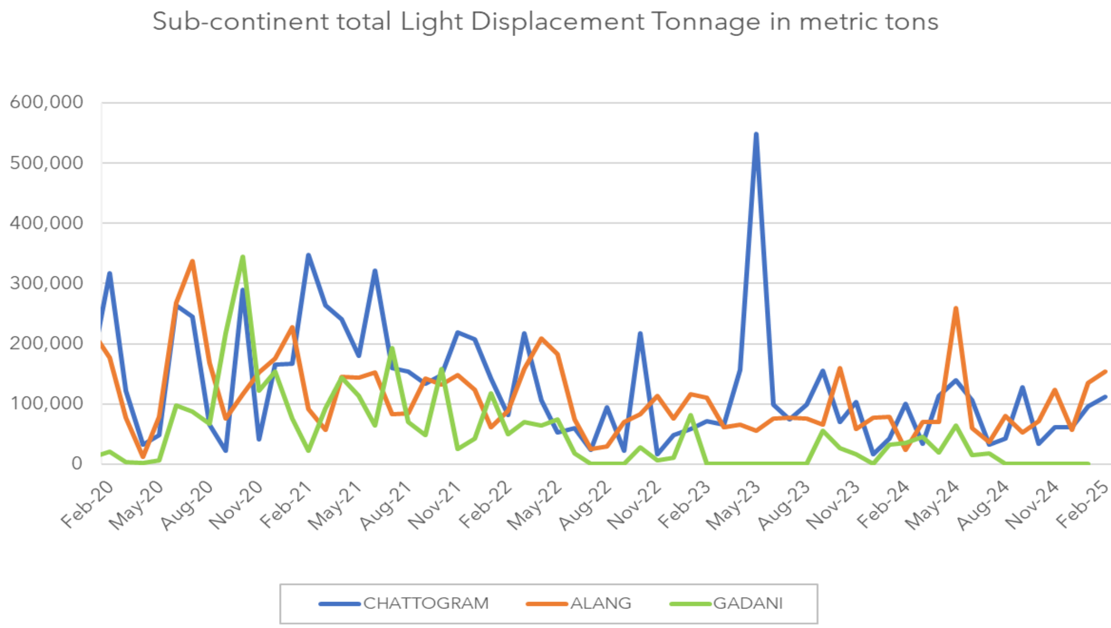
Ships Sold for Recycling

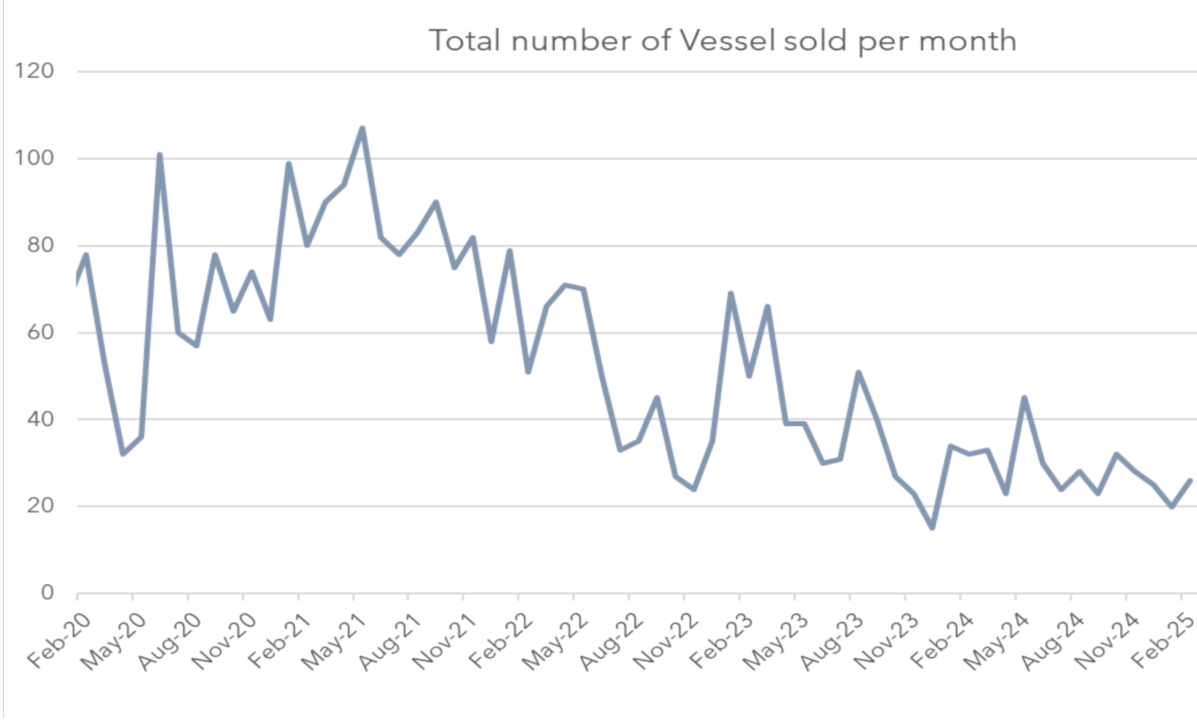
VESSEL NAME	LDT	YEAR / BUILT	TYPE	PRICE (USD/LDT LT)	COMMENTS
WINNIE	21,216	2000 / JAPAN	BULKER	UNDISCLOSED	DELIVERED CHATTOGRAM
KALINA	5,154	1987 / SPAIN	RORO	UNDISCLOSED	DELIVERED ALANG
IRISOF SEA	2,873	1992 /S.KOREA	RORO	UNDISCLOSED	DELIVERED ALANG
SEA WISE	5,533	1995 / JAPAN	BULKER	UNDISCLOSED	DELIVERED CHATTOGRAM
SOCOL 9	3,672	1989 / JAPAN	GC	UNDISCLOSED	DELIVERED CHATTOGRAM
SOCOL 10	3,681	1988 / JAPAN	GC	UNDISCLOSED	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
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
CHATTOGRAM
ALANG
GADANI


Total number of Vessel sold per month
120
100
80
60
40
20
0
Feb-20
May-20
Aug-20
Nov-20
Feb-21
May-21
Aug-21
Nov-21
Feb-22
May-22
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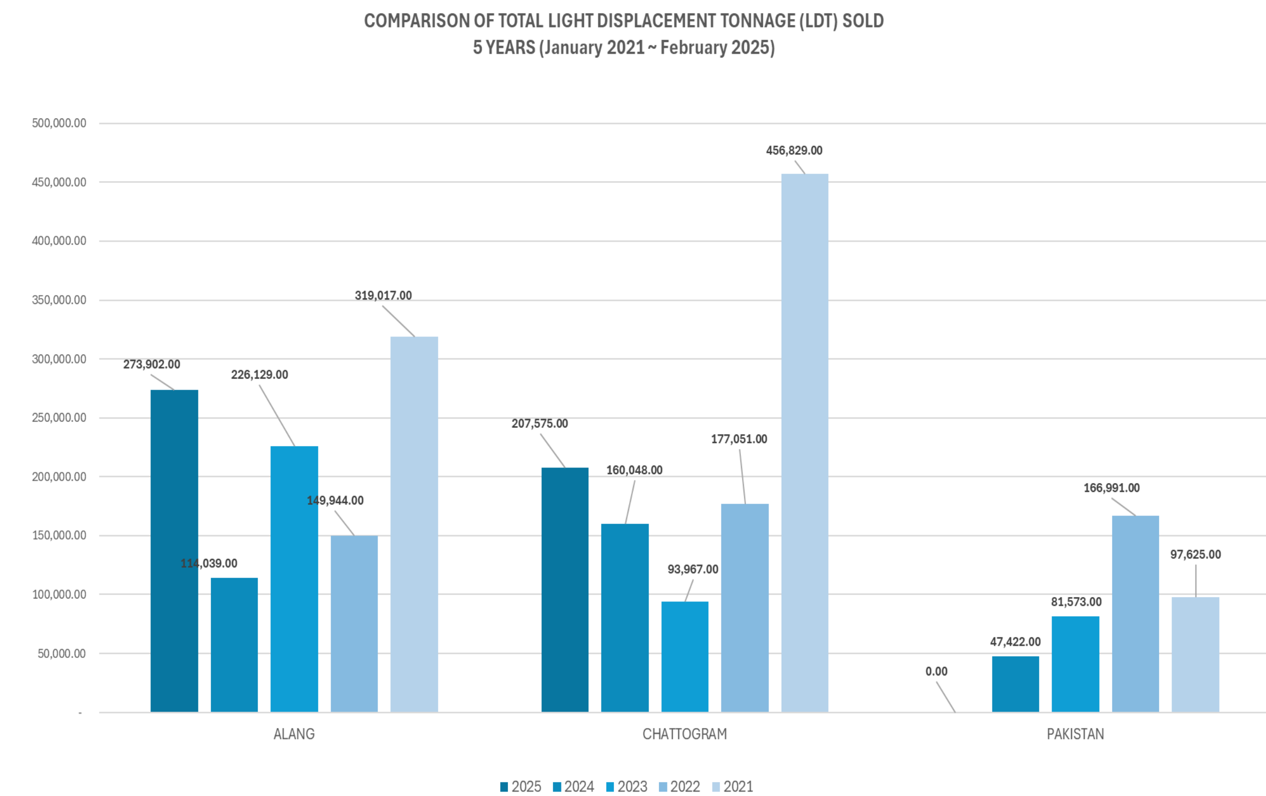
Aug-24
Nov-24
Feb-25



Insights

Alang

India's ship recycling market remains subdued with multiple challenges faced by the industry, especially in Bangladesh where the yards are trying to cope up fixing the yards in accordance with the guidelines set by local authorities before 31th March 2025.

Imported scrap demand is particularly weak, reflected in a widening bid-offer gap. Despite a rally in domestic prices, scrap importers remain resistant to higher offers, citing sufficient domestic scrap availability and currency volatility concerns. With the fiscal year-end approaching, industry participants expect trading activity to remain limited in the short term.

The broader outlook appears challenging as the impending US reciprocal tariffs, effective from April 2, threaten to disrupt export markets and potentially redirect excess steel supply into India. Credit ratings agency S&P Global warns this could trigger a domestic steel price correction of around INR 3,000/ton (US$34.45/ton), potentially delaying full utilisation of India's newly added steel capacity. The ship recycling sector may face continued headwinds before any meaningful recovery takes hold.

Anchorage & Beaching Position (MARCH 2025)

VESSEL NAME	TYPE	LDT	ARRIVAL	BEACHING
AK HAMBURG	GENERAL CARGO	2,616	28.02.2025	AWAITING
ATHINA I	TANKER	14,883	28.02.2025	AWAITING
IRIS OF SEA	RORO	2,783	26.02.2025	AWAITING
TALENT BLUE	BULKER	3,589	21.02.2025	01.03.2025

Chattogram

Bangladesh's ship recycling sector continues to operate against a backdrop of persistent inflation, which remained above 9% for the 24th consecutive month despite easing to 9.32% February from January's 9.94%. The arrival of Ramadan is expected to temporarily slow activities in the ship recycling industry for the first half of the holy month, a seasonal pattern typical of the market.

Despite these challenges, recyclers remain actively engaged in pursuing the limited number of vessels currently available for recycling. Economists suggest that while the recent easing of inflation reflects improved commodity supplies, the sustainability of this trend remains uncertain, potentially affecting the recycling market's stability in the coming months.

Anchorage & Beaching Position (MARCH 2025)

VESSEL NAME	TYPE	LDT	ARRIVAL	BEACHING
GENERALIS	GENERAL CARGO	3,311	14.02.2025	AWAITING
THREE STAR	BULKER	7,627	23.01.2025	AWAITING

Gadani

Gadani ship recycling market are seeing signs of revival, with renewed activity through the purchase of 3-4 vessels ranging between 5,000-6,000 LDT at prices around US$440-$450 per light ton. This upturn has brought a welcome sense of optimism to local recyclers who are simultaneously working to upgrade their facilities to meet HKC compliance.

Meanwhile, Pakistan's financial landscape shows some positive indicators, with the State Bank of Pakistan (SBP) actively building its foreign exchange reserves through dollar purchases from the interbank market. The central bank is working toward a target of US$13 billion in reserves by the end of FY25, a goal being closely monitored by an IMF mission currently conducting a forensic audit of Pakistan's economic progress. The country's total foreign exchange reserves currently stand at US$15.8 billion, with US$4.6 billion held by commercial banks, positioning the market more favorably than in recent months and potentially supporting further recovery in the sector.

Anchorage & Beaching Position (MARCH 2025)

VESSEL NAME	TYPE	LDT	ARRIVAL	BEACHING
-	-	-	-	-

Aliaga, Turkey

Turkish mills have raised domestic scrap prices again this week amid higher imported scrap values. Mills have struggled to source scrap at their target prices due to supply shortages and competition in major sourcing regions. Market sentiment rather than fundamentals appears to be driving markets, creating risk and uncertainty that is further complicated by rapidly evolving US tariff implementations and potential Chinese production cuts.

Turkish shipbreaking scrap prices stood at US$340-357/ton delivered, with the Turkish currency at TRY 36.46/dollar by week's close.

BEACHING TIDE DATES 2025

Chattogram, Bangladesh	: 14 ~ 17 March | 29 March ~ 01 April
Alang, India	: 13 ~ 18 March | 27 ~ 31 March

BUNKER PRICES (USD/ton)			
PORTS	VLSFO (0.5%)	HSFO (3.5%)	MGO (0.1%)
SINGAPORE	504	458	640
HONG KONG	516	475	653
FUJAIRAH	507	457	743
ROTTERDAM	500	433	637
HOUSTON	523	437	686

EXCHANGE RATES			
CURRENCY	March 7	February 28	W-O-W % CHANGE
USD / CNY (CHINA)	7.23	7.28	+0.69%
USD / BDT (BANGLADESH)	121.42	121.46	+0.03%
USD / INR (INDIA)	87.13	87.43	+0.34%
USD / PKR (PAKISTAN)	279.96	279.97	0
USD / TRY (TURKEY)	36.46	36.52	+0.16%

Sub-Continent and Turkey ferrous scrap markets insight

The imported scrap market across Indian Sub-continent remained largely muted this week as weak demand, tight liquidity, and the ongoing Ramadan period constrained trade activities in key regions. In contrast, Turkey's scrap market gained momentum, with mills actively restocking amid a bullish outlook and a strengthening euro.

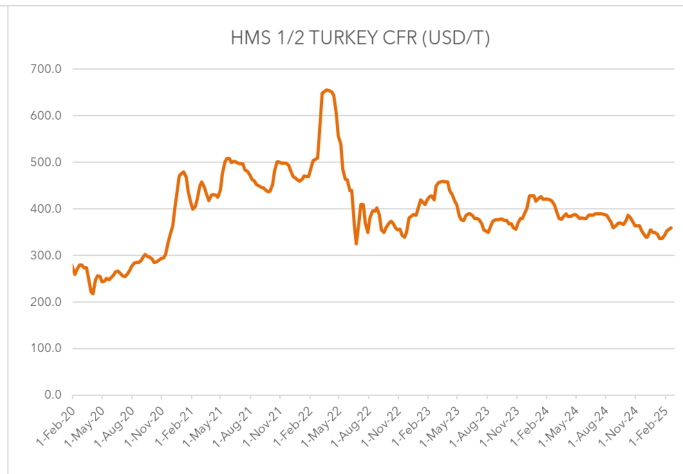
India's imported scrap market saw limited activity this week as buyers adopted a cautious stance, deterred by a widening bid-offer gap and adequate domestic scrap availability. UK and European-origin shredded scrap was offered at US$375–380/ton CFR Nhava Sheva, while buyers maintained bids lower at US$365–370/ton. Offers for HMS (80:20) hovered at US$350–355/ton CFR, but the absence of firm offers from the US—driven by high freight rates and uncompetitive pricing—further contributed to the subdued sentiment.

In **Pakistan**, the imported scrap market remained sluggish, exacerbated by weak liquidity and lackluster steel demand amid Ramadan. Mills resisted higher offers, with UK and European-origin shredded scrap priced at US$380–385/ton CFR Qasim, while buyers targeted US$375–378/ton. UAE-origin shredded was offered at US$385–390/ton CFR, with limited room for negotiation. Meanwhile, HMS prices lingered around US$358/ton CFR as domestic scrap prices continued to weaken. With rebar sales slow and production levels reduced, market activity is expected to remain subdued until after Ramadan.

Bangladesh's imported scrap market faced a downturn this week, hindered by slow LC openings and weak construction activity. Australian-origin shredded scrap was offered at US$380–385/ton CFR, while HMS (80:20) was priced at US$360–365/ton CFR. Hong Kong-origin PNS material was heard at $375–380 per tonne CFR. Limited deep-sea bulk inquiries underscored the cautious sentiment. Malaysian busheling was offered at US$385–390/ton CFR, but a wide price gap between bids and offers impeded deals. Despite minor improvements in LC conditions, traders anticipate a market recovery only after Ramadan.

In sharp contrast to Sub-continent markets, Turkey's imported scrap market saw an uptick this week, driven by active restocking by mills and a positive outlook from recyclers. Offers for US-origin bulk HMS (80:20) surged by $9 per tonne day-on-day to US$376/ton CFR. A US-origin deal was confirmed at this price for HMS 1/2 (85:15), while shredded and bonus scrap were sold at US$393.50 /ton CFR. Offers from EU-origin suppliers also rose, buoyed by a strengthening euro and improving domestic rebar demand. An interest rate cut further bolstered market optimism, leading to multiple deals being booked from the UK, EU, and Baltic suppliers. Market participants expect further price gains in the near term.

HMS 1/2 & Tangshan Billet



Commodities (*Week in focus*)

Iron ore futures continued their decline on Monday, marking a sixth consecutive session of losses amid escalating trade tensions between the US and China. The benchmark contracts fell significantly, with China's Dalian Exchange seeing the May contract drop 2.81% to 779.5 yuan per ton—its lowest since mid-January—while Singapore's April contract slipped 2.53% to US$99.85. These declines came despite encouraging Chinese manufacturing data showing February factory activity expanding at its fastest pace in three months, as markets remained focused on US President Trump's announcement of additional 10% tariffs on Chinese imports and 25% tariffs on all steel and aluminum imports starting March 4. Adding further pressure were renewed discussions about potential Chinese plans to reduce crude steel output by 50 million tons in 2025.

Copper led the base metals sector higher this week as expectations of further stimulus measures in China lifted market sentiment. Chinese leaders continued their top legislative meetings, with investors closely watching for concrete plans to reduce overcapacity in heavy industries.

Meanwhile, the U.S. market encountered with the prospect of new tariffs on copper imports. Despite the Commerce Department's investigation into alleged dumping, President Trump's speech to Congress indicated that a levy on copper is already in the works. The U.S. has seen a steady decline in domestic base metal production, leaving it heavily reliant on offshore suppliers. For aluminium, imports account for 67% of primary consumption, with copper not far behind.

The looming tariffs have sparked a rush to secure supplies, driving up copper and aluminium premiums sharply in the U.S. and extending waiting times on global exchanges. In the short term, premiums are expected to rise further as the market adjusts to the disruption in physical supply chains. With global inventories relatively low, tariffs are likely to exert additional upward pressure on spot prices in the coming weeks.

While February's private-sector survey revealed stronger supply, demand, and export orders—aligning with official PMI data and suggesting last year's stimulus measures are taking effect—investors remained cautious about the **steel** industry outlook. Other steelmaking ingredients on the Dalian Exchange showed mixed performance, with **coking coal** and coke posting modest gains, while Shanghai's steel benchmarks traded sideways with minimal movement across rebar, stainless steel, wire rod, and hot-rolled coil contracts. Mexico's proposal to match US tariffs on China further complicated the trade landscape, potentially signaling a broader protectionist shift that could significantly impact global steel and iron ore markets.

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)	101	-5.60%	-14.40%	107	118
Iron Ore Fines, CNF Qingdao, China	Fines, Fe 62.5% (Brazil Origin)	101	-6.48	-15.12%	108	119

Industrial Metal Rates

INDEX	UNITS	PRICE	CHANGE	%CHANGE	CONTRACT
Copper (Comex)	USD / lb.	472.50	-8.25	-1.72%	May 2025
3Mo Copper (L.M.E.)	USD / MT	9,734.00	+149.00	+1.55%	N/A
3Mo Aluminum (L.M.E.)	USD / MT	2,697.00	+38.50	+1.45%	N/A
3Mo Zinc (L.M.E.)	USD / MT	2,929.00	+50.00	+1.74%	N/A
3Mo Tin (L.M.E.)	USD / MT	32,581.00	+875.00	+2.76%	N/A

Crude Oil & Natural Gas Rates

INDEX	UNITS	PRICE	CHANGE	%CHANGE	CONTRACT
WTI Crude Oil (Nymex)	USD / bbl.	67.35	+0.99	+1.49%	Apr 2025
Brent Crude (ICE.)	USD / bbl.	70.62	+1.16	+1.67%	May 2025
Crude Oil (Tokyo)	J.P.Y. / kl	66,640.00	+860.00	+1.31%	Mar 2025
Natural Gas (Nymex)	USD / MMBtu	4.22	-0.09	-2.00%	Apr 2025

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

Singapore | London |Dubai
Tel: +65 62277264 / 65 | **Fax:** +65 62277258 |**Email:** snp@starasiasg.com | **Web:** www.star-asia.com.sg
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