STAR ASIA WEEKLY REPORT

WEEK 12 – March 21, 2025

President Trump's upcoming "Liberation Day" tariff announcement on April 2 is expected to take a more targeted approach than initially feared, bringing potential relief to markets that have been gripped by uncertainty. Rather than implementing the sweeping global tariffs he has sometimes threatened, the administration appears to be focusing on specific nations and trade blocs while excluding others. According to White House officials, only countries that impose tariffs on the US and with whom the US has a trade deficit will face these reciprocal measures. The targeted nature of this approach could somewhat limit disruption to global shipping lanes, though the immediate implementation of these tariffs will still require rapid supply chain adjustments.

The shipping industry should prepare for significant trade pattern shifts as these tariffs take effect, particularly affecting vessels serving routes between the US and what Treasury Secretary Scott Bessent has called the "dirty 15" - countries representing a substantial portion of US trading volume. Vessel demand may decrease on certain routes as charterers seek alternative sourcing locations exempt from the new tariffs. Container lines and bulk carriers are likely to experience the most immediate impact, with potential ripple effects extending to port congestion, equipment positioning challenges, and freight rate volatility across various trade lanes.

Although sectoral tariffs on automobiles, semiconductors, pharmaceuticals, and lumber were previously expected to be part of the April 2 announcement, these now appear to be delayed, offering temporary reprieve to specialized carriers and ro-ro operators. This more measured approach indicates the administration is cognizant of market reactions to its earlier tariff implementations on steel and aluminum.

While the President views these measures as tools to stimulate domestic manufacturing and generate revenue, economists question their long-term effectiveness, noting how US customs revenues from Chinese tariffs peaked in 2022 before dropping sharply in 2023 as supply chains adapted. For the maritime sector, this suggests the most acute disruption may be temporary as shippers develop new sourcing strategies and routing options.

Dry Bulk

The Baltic Exchange's dry bulk index declined for the third consecutive session at week's closing, primarily due to weakening demand for Capesize and Panamax vessels. The main index fell to 1,643.

BCI experienced a more significant drop of 38 points, settling at 2,676 points. This decline translated to average daily earnings falling to US$22,170.

This downturn coincides with iron ore futures declining for a third straight session. Market sentiment has been dominated by concerns over demand prospects in China, the top consumer, especially as details about anticipated stimulus measures in the world's second-largest economy remain unclear.

Panamax index also shed 26 points to 1,375, ending an eight-session winning streak. Average daily earnings fell to US$12,396. In contrast to the larger vessel categories, Supramax showed positive movement, climbing to 1,012 points—its highest level in four months.

Capesize:

Pacific market maintained stability on Friday despite experiencing an overall quiet trading session. While there was some cargo movement from Indonesia, overall activity remained subdued. Pacific r/v closed at the end of the week at US$22,950's a day. Meanwhile, Atlantic held steady, with a few contracts seen concluded. However, the broader market faced challenges due to persistently sluggish cargo inflow on T/A routes.

Panamax/Kamsarmax:

The Atlantic market maintained a slight upward momentum during the early week but shifted to a marginally softer tone by the week's end. Apart from USG routes, most other lanes experienced minimal contracting activity in the latter part of the week. T/A saw levels decline to US$9,300's a day. In the Pacific, despite some new cargo, rates trended slightly downward with a softer market position overall.

Supramax/Ultramax:

The Atlantic experienced a slowdown in contracting activity as the spread between shipowners' and charterers' rate expectations widened considerably. In the Pacific, steady cargo movement continued across the Asian region. Pacific r/v managed to see rates climb slightly to US$12,800's a day.

Handysize:

Activity in the Handy segment remains generally positive with rates across the basins seeing improvements. In the Pacific, the segment generally remains firm with Inter Pacific recording US$9,400's a day. Atlantic also reflect similar gains with T/A closing slightly higher at US$6,800's.

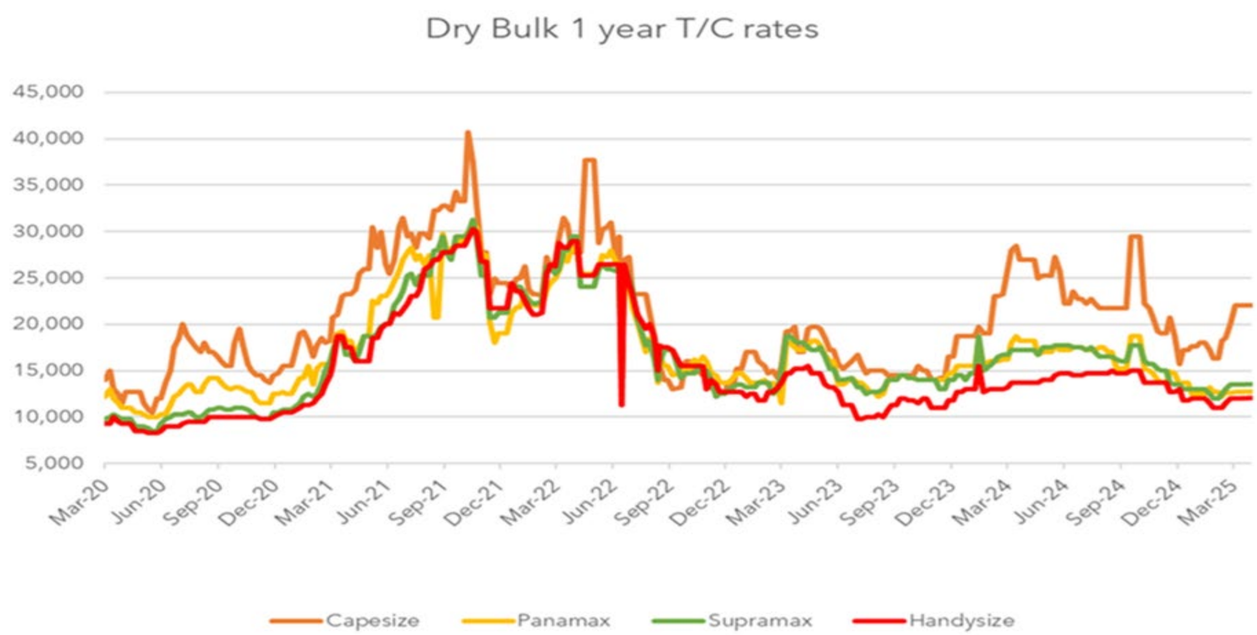
Baltic Exchange Dry Bulk Indices

INDICES	CURRENT	LAST WEEK	LAST YEAR	W-O-W CHANGE	Y-O-Y CHANGE
BDI	1,643	1,669	2,196	-1.56%	-25.18%
BCI	2,676	2,857	3,482	-6.34%	-23.15%
BPI	1,375	1,365	2,165	+0.73%	-36.49%
BSI	1,012	930	1,383	+8.82%	-26.83%
BHSI	596	572	795	+4.20%	-25.03%

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
BULK PROVIDENCE	CAPE	180,491	2011	S. KOREA	28.0	CHINESE BUYERS
MARAN ODYSSEY / MARAN SAILOR	CAPE	171,681	2006	S. KOREA	38.0 EN BLOC	LILA GLOBAL LTD
BRAVERUS	CAPE	170,913	2009	S. KOREA	22.0	UNDISCLOSED
JULIA	POST PMAX	88,174	2005	JAPAN	9.0	MINOA MARINE LIMITED
PETALON	POST PMAX	87,328	2010	CHINA	10.9	UNDISCLOSED
AM BUCHANAN / AM KRAKOW / AM ZENICA / AM ANNABA	KMAX	81,795 81,752 76,089 76,079	2013 2013 2014 2013	CHINA	59.0	UNDISCLOSED
IVESTOS I	PMAX	76,801	2004	JAPAN	8.1	UNDISCLOSED
PORT MACAU	SMAX	58,730	2008	CHINA	11.0	CHINESE BUYERS
INDIGO FLORA / INDIGO LUFFY	SMAX	58,724 58,051	2013 2012	JAPAN	36.0	NEWPORT MARINE CORP
CS SONOMA	SMAX	56,704	2010	CHINA	11.3	SE ASIAN BUYERS
MOONDANCE II	SMAX	55,566	2005	CHINA	8.5	CHINESE BUYERS
LION	HANDY	32,256	2007	JAPAN	10.0	CHINESE BUYERS

Tankers

The tanker market continues to adapt to the evolving sanctions landscape, with approximately 900,000 BPD of Russian oil transport capacity affected by recent U.S. restrictions. Despite these challenges, market participants anticipate Russia will intensify its use of shadow fleet vessels and ship-to-ship transfers to maintain export volumes. The stronger Ruble, which has increased from a multi-year low of 113.75 rubbles per dollar in December 2024 to 83.92 rubbles currently, has further complicated the economics of Russian oil exports.

A significant reshuffling of global tanker fleets is underway, particularly evident in Chinese crude imports where privately managed ports continue accepting sanctioned tankers carrying Russian oil. This dynamic has created unprecedented demand for non-sanctioned vessels, triggering daily rate increases of 100-200% over the past month. The attractive rate has drawn previously uninvolved operators into the Russian and Iranian oil trade, further thwarting market supply-demand balances and contributing to the volatility observed in tanker freight rates.

The divergent approaches between Chinese state oil companies and independent refiners highlight the market's split, with majors adopting a cautious stance toward Russian grades while independent "teapot" refiners in Shandong and Jiangsu provinces actively boost purchases of Russia's ESPO Blend crude. According to Vortexa analysis, some state-owned companies have completely halted Russian crude purchases in March after scaling back in February, while independent refiners have increased their intake, particularly of ESPO Blend cargoes.

Looking ahead, this week's tanker market outlook remains heavily influenced by geopolitical developments, especially potential peace negotiations that might eventually ease sanctions on Russian energy exports. Proposals being floated in EU circles about resuming purchases of Russian pipeline gas as part of a settlement to the conflict could signal a gradual normalisation of energy trade flows. However, as noted during London's IE week, such arrangements would require complex approvals across multiple jurisdictions. For tanker operators, this uncertainty suggests continued premium pricing for non-sanctioned vessels in the near term, with the possibility of significant freight rate corrections should diplomatic breakthroughs materialize in the coming weeks.

VLCC:

The Middle East market showed an upturn in movement for the remaining late-March cargoes in the early week, but freight rates rose slightly due to general supply conditions.

MEG/China routes saw rates closed at WS58. In the Atlantic, WAFR/China route climbed slightly closing at WS66.

Suezmax:

The West Africa market saw rates surge to WS100 points, driven by increased CPC cargoes due to production increases at Kazakhstan's Tengiz oilfield. However, at closing levels corrected as Nigeria/UKC trip closing 5 points lower at WS95. In the Black Sea and Med region, vessel shortages were observed with rates for CPC/Med closing at WS129.

Aframax:

MEG finished strong as supply tightened due to vessels relocating to the West following weakness in East of Suez. T/A routes also saw an uptick with USG/UKC up some 12 points, closing at WS145 as improved activities in the region aided.

Clean:

LR: LR2s in the MEG closed with a sharp increase in freight rates, with supply shortages expected to continue until the end of March due to prolonged demand growth. TC1 trips to Japan was WS164. In the LR1 segment, similar was also seen with TC5 closing higher at WS180.
MR: The Far East market finished with slightly softer rates as demand improved following the reduced inflows. In the MEG, rates saw improvement with TC17 jumping some 40 points to close at WS262.

Baltic Exchange Tanker Indices

INDICES	CURRENT	LAST WEEK	LAST YEAR	W-O-W CHANGE	Y-O-Y CHANGE
BDTI	990	941	1,161	+5.21%	-14.73%
BCTI	848	750	1,233	+13.07%	-31.22%

Tankers Values

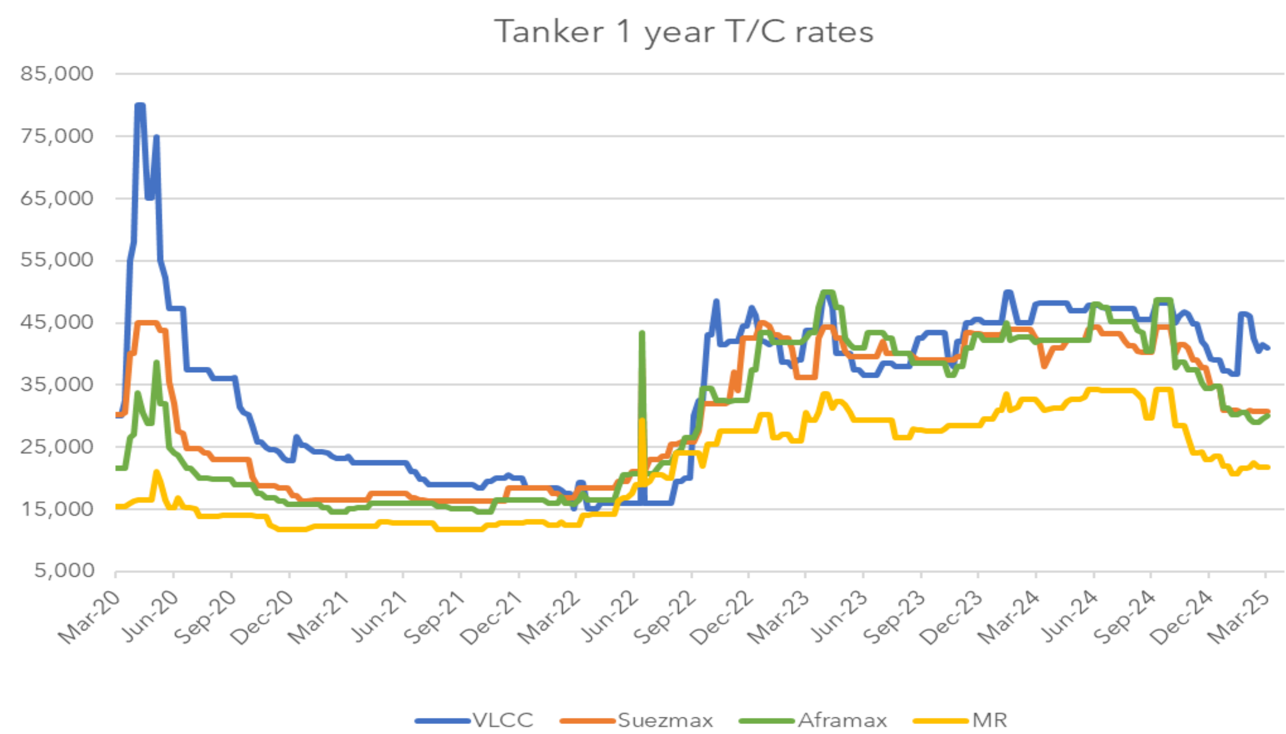
(Weekly)

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
DHT LOTUS	VLCC	320,142	2011	CHINA	55.0	CHINESE BUYERS
AUSTRALIS	VLCC	299,095	2003	JAPAN	20.0	MIDDLE EASTERN BUYERS
SOUTHPORT	AFRA	115,462	2008	S. KOREA	35.0	CHINESE BUYERS
CENTENNIAL MATSUYAMA	MR	47,165	2008	JAPAN	17.0	UNDISCLOSED
ECO FLEET	MR	39,208	2015	VIETNAM	30.0	NAVIGAZIONE MONTANARI SPA
YASH	MR	37,320	2002	S. KOREA	8.2	UNDISCLOSED
HENG XIN	PROD / CHEM	13,968	2010	CHINA	12.0	UNDISCLOSED



Containers

US tariff policies, including USTR301 investigations, continue to create significant market uncertainties that adversely impact North American and European demand. Beyond the weak outlook, increased negotiations between exporters and importers responding to changing market conditions are further dampening overall shipping volume.

Despite increasing supply adjustment efforts in European trades since March, including MSC's redeployment of some ultra-large vessels from Northern Europe to Mediterranean routes, these measures have proven insufficient to prevent rate declines. The persistent imbalance driven by weak consumption makes real market improvement unlikely in the near term. This week saw the overall SCFI index falling to 1,293 points as Far East/Europe routes remain downward.

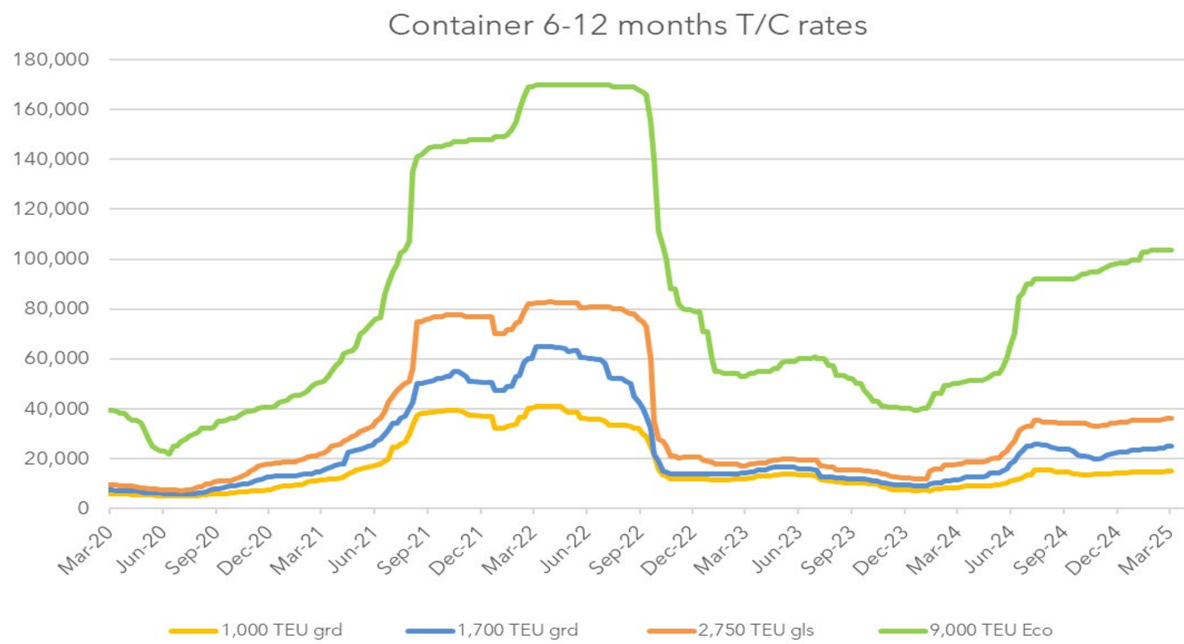
Containers Values

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
IRENES RYTHM	SUB PMAX	2,824	2007	S. KOREA	N/A	RCL FEEDER PTE LTD


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
Mar-20
Jun-20
Sep-20
Dec-20
Mar-21
Jun-21
Sep-21
Dec-21
Mar-22
Jun-22
Sep-22
Dec-22
Mar-23
Jun-23
Sep-23
Dec-23
Mar-24
Jun-24
Sep-24
Dec-24
Mar-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/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

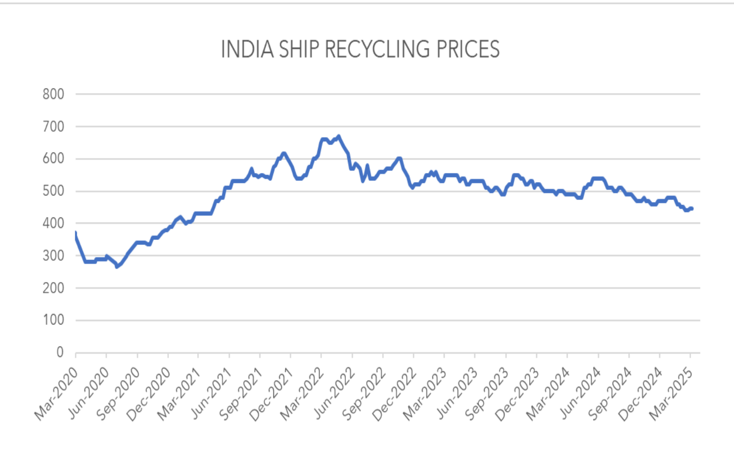
(Week 12)

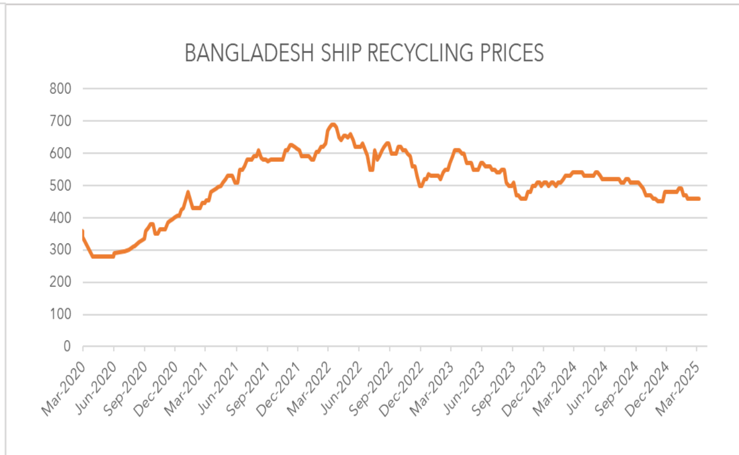
DESTINATION	2020	2021	2022	2023	2024
ALANG, INDIA	380	430	660	550	490
CHATTOGRAM, BANGLADESH	370	450	680	590	540
GADDANI, PAKISTAN	360	460	650	-	540
ALIAGA, TURKEY	230	250	380	320	330

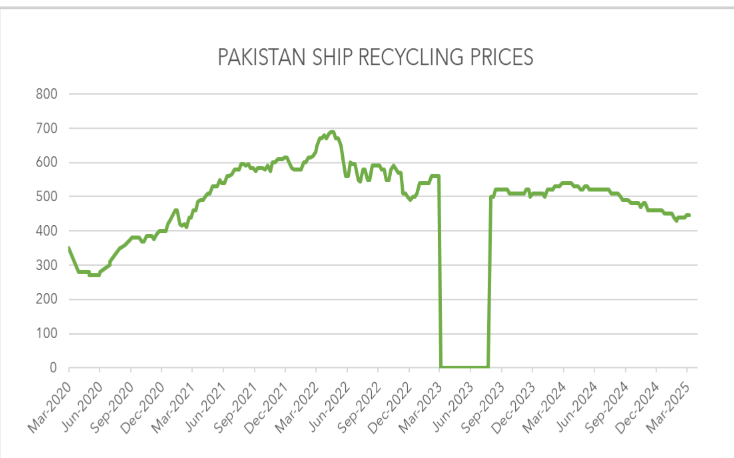
Ships Sold for Recycling

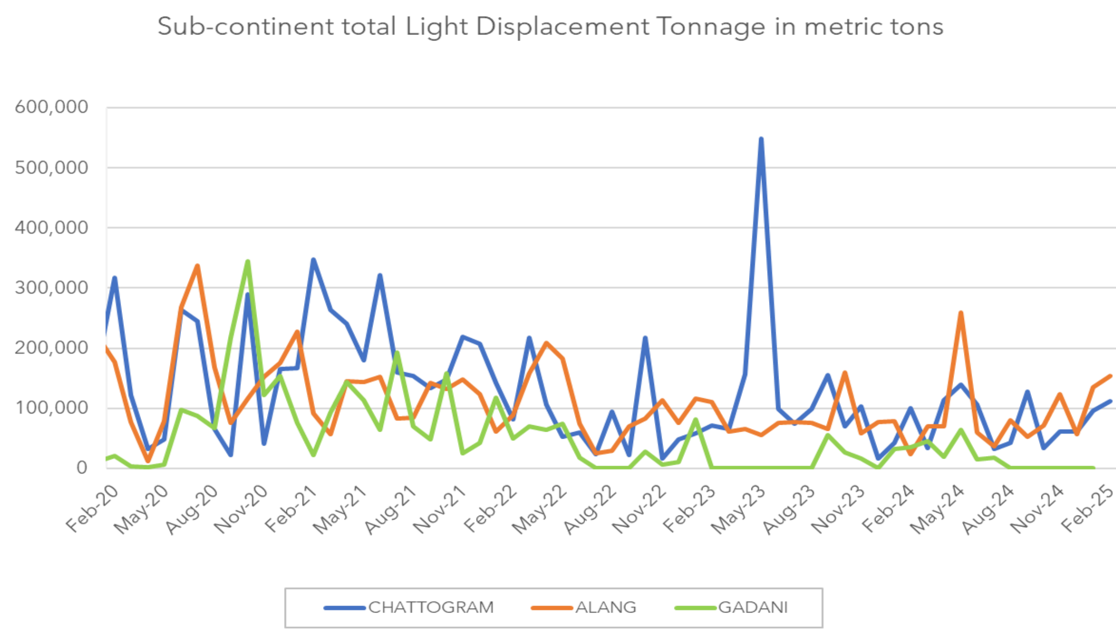
VESSEL NAME	LDT	YEAR / BUILT	TYPE	PRICE (USD/LDT LT)	COMMENTS
ATLANTIC 22	5,219	1994 / JAPAN	BULKER	448	DELIVERED GADANI
EM UNITY	15,672	1999 / JAPAN	TANKER	490	DELIVERED CHATTOGRAM
VERTEX	1,087	1981 / JAPAN	TANKER	735	DELIVERED ALANG, STAINLESS STEEL CONTENT
HU GANG YIN 2	4,351	1987 / CHINA	PILOT TUG	305	AS IS SHANGHAI

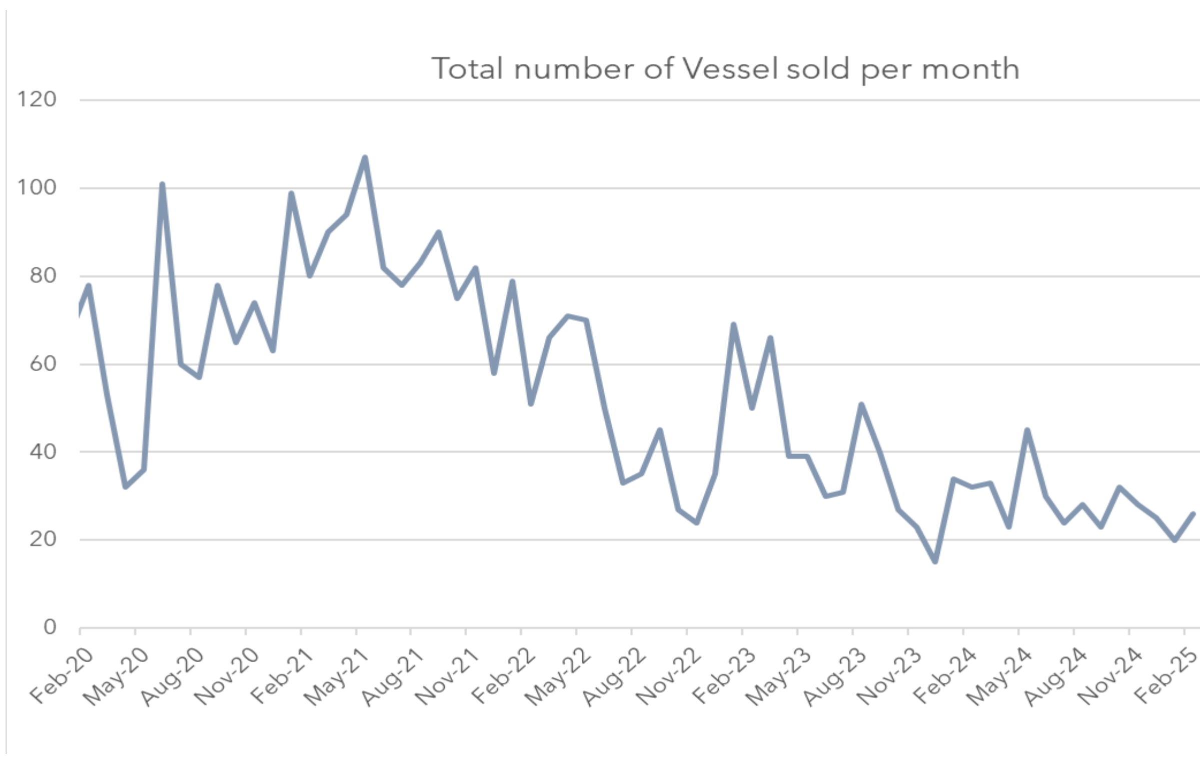
Recycling Ships Price Trend








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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Feb-23
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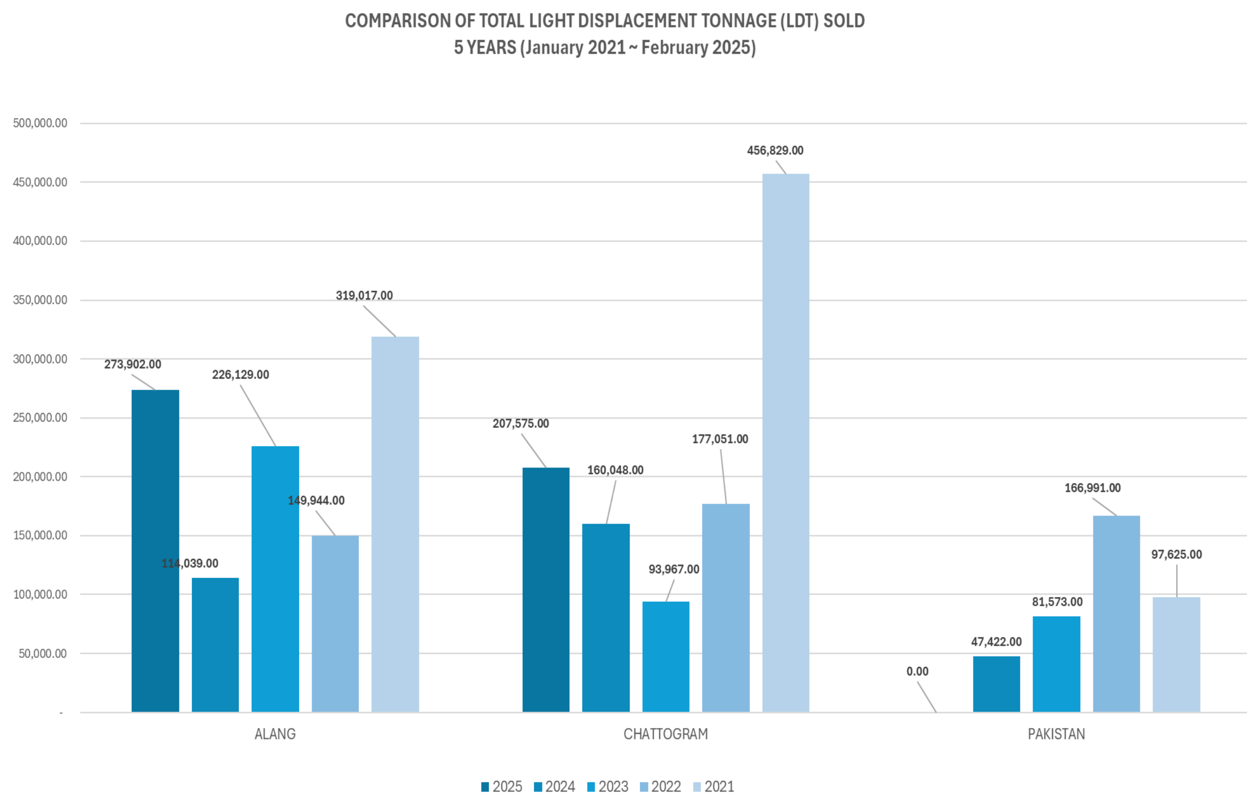
May-24
Aug-24
Nov-24
Feb-25



Insights

Alang

Alang has shown modest improvement this week with renewed interest in tonnage, though buyers remain cautious as they evaluate the impact of India's recent safeguard duty announcement on imported scrap. This duty announcement has already stimulated the broader scrap market, with prices increasing by US$5-7 per ton and HMS (80:20) offers have settled around US$355-360 per ton cfr.

Industry experts suggest this could be an opportune moment for Indian buyers to secure imported scrap, particularly from the UK and Europe, given the 45-60 day transit period which would align deliveries with the implementation of the safeguard duty and peak domestic steel demand season. However, caution remains as India's internal infrastructure demand will ultimately determine steel production levels, with potential risks for buyers who secure large volumes of imported scrap if domestic consumption falls short of expectations.

Anchorage & Beaching Position (MARCH 2025)

VESSEL NAME	TYPE	LDT	ARRIVAL	BEACHING
KG 7	TANKER	2,649	22.03.2025	AWAITING
HESEN M	GENERAL CARGO	2,240	08.03.2025	21.02.2025
EPON	GENERAL CARGO	2,689	15.03.2025	18.03.2025
AK HAMBURG	GENERAL CARGO	2,616	28.02.2025	11.03.2025
KALINA	GENERAL CARGO	5,150	02.03.2025	06.03.2025
ELAN	TANKER	13,394	02.03.2025	05.03.2025
ATHINA I	TANKER	14,883	28.02.2025	04.03.2025
IRIS OF SEA	RORO	2,783	26.02.2025	03.03.2025
TALENT BLUE	BULKER	3,589	21.02.2025	01.03.2025

Chattogram

Bangladesh markets remain bleak despite a pronounced demand for medium-sized vessels. While buyer interest exists, operational barriers including stricter banking policies on LCs and extended processing timeframes are impeding transaction completions. Market conditions remain stagnant compared to last week, with expectations that activity will continue to be subdued during the upcoming Eid celebrations.

Against this backdrop, Bangladesh's parliament has passed the national budget of Tk 7,97,000 crore for the fiscal year 2024-25, targeting a GDP growth rate of 6.75% and aiming to maintain annual inflation around six percent.

Finance Minister Abul Hassan Mahmood Ali's Appropriations Bill seeking Tk 12,41,752 crore in budgetary allocation was approved by voice votes, following the passing of the Finance Bill 2024 with minor modifications on Saturday, potentially creating a new economic context for the ship recycling industry once market activity resumes after the holiday period.

Anchorage & Beaching Position (MARCH 2025)

VESSEL NAME	TYPE	LDT	ARRIVAL	BEACHING
EQUATOR	VLCC	43,649	19.03.2025	AWAITING
VIK	TANKER	1,330	19.03.2025	AWAITING
THREE STAR	BULKER	7,627	23.01.2025	AWAITING
SUNGHO	GENERAL CARO	2,345	13.03.2024	20.03.2025
BEST UNITY	BULKER	9,826	13.03.2024	17.03.2025
TASOS	BULKER	10,738	11.03.2024	17.03.2025
TRADER III	LNG	29,101	10.03.2024	15.03.2025
RUN FU 7	BULKER	6,977	10.03.2024	13.03.2025
GENERALIS	GENERAL CARGO	3,311	14.02.2025	12.03.2024
BANGLAR JYOTI	TANKER	3,787	-	11.03.2024
BANGLAR SHOURAV	TANKER	3,740	-	10.03.2024

Gadani

Gadani mirrors a similar lack of activity as the other 2 sub-continent regions and with the end of Ramadan next week, the stagnancy will continue to prolong. Although markets have started to turn around recently over the last few weeks' inactivity, there are still considerable challenges of financial barriers that will hinder further activity.

Next month will be telling on how the directions of the markets will lead.

Anchorage & Beaching Position (MARCH 2025)

VESSEL NAME	TYPE	LDT	ARRIVAL	BEACHING
-	-	-	-	-

Aliaga, Turkey

The Turkish recycling sector remains unchanged from last week.

Some sales were recorded this week but overall buyers remain cautious.

BEACHING TIDE DATES 2025

Chattogram, Bangladesh : 29 March ~ 01 April | 12 ~ 15 April

Alang, India : 27 ~ 31 March | 01 ~ 05 April

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 21	March 14	W-O-W % CHANGE
USD / CNY (CHINA)	7.24	7.23	-0.14%
USD / BDT (BANGLADESH)	121.89	121.49	-0.33%
USD / INR (INDIA)	86.00	86.90	+1.04%
USD / PKR (PAKISTAN)	280.18	279.92	-0.09%
USD / TRY (TURKEY)	37.80	36.52	-3.50%

Sub-Continent and Turkey ferrous scrap markets insights

Sub-Continent Scrap Import Markets Stay Quiet Amid Ramadan, Fiscal Year-End Pressures; Turkey Holds Steady Despite Volatility.

Imported scrap markets across Sub-Continent remained largely subdued this week, weighed down by the ongoing Ramadan slowdown, fiscal year-end adjustments, and continued buyer caution.

In **India**, activity was limited as buyers resisted high offers despite a slight improvement in sentiment following the announcement of a safeguard duty. Market participants cited sufficient inventory levels—both on hand and incoming—as key reasons for the restraint. Shredded scrap deals were few, with concluded transactions reported at US$385/ton CFR. Offers for PNS and busheling scrap faced resistance, with bid-offer gaps persisting at US$10-15/ton. HMS 80:20 imports remained largely unviable, with offers from the UK and Europe at US$355-360/ton CFR, against buyer expectations of US$345-350/ton CFR. While rising global offers—particularly from Europe—hinted at an upward shift, Indian buyers remained price-sensitive, especially in light of U.S. tariffs and global supply tightness. Domestic scrap continued to hold favour due to cost advantages.

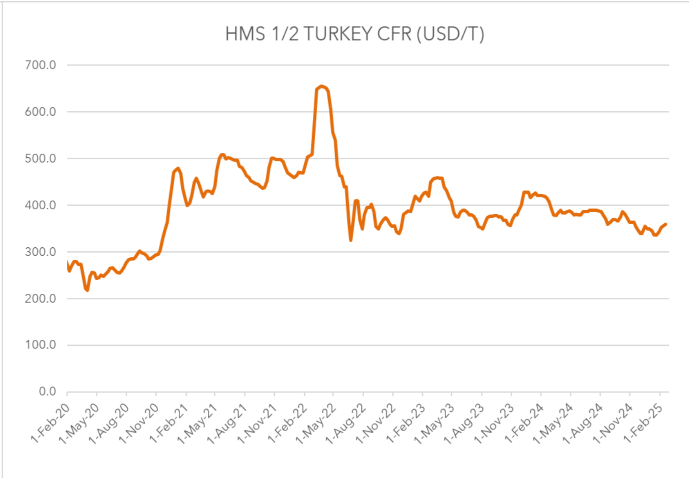
Pakistan saw similarly muted activity as industrial operations slowed during Ramadan. Mills operated at reduced capacity amid weak steel demand and ongoing liquidity constraints. Shredded scrap from the UK and EU was offered at US$385-390/ton CFR Qasim, though most buyers capped bids at $385-388/t. UAE-origin shredded was quoted higher at US$390-395/ton CFR, but buyer interest was minimal. Market participants noted that currency volatility, rising freight costs, and falling domestic rebar prices were further dampening mill margins. While a recovery is expected after Eid, for now, the market remains under pressure.

In **Bangladesh**, the market remained quiet, with interest in UK and European-origin material particularly low. Due to shorter lead times and more favourable pricing, buyers preferred sourcing from closer markets such as Australia, Hong Kong, and Singapore. Australian shredded was heard at US$380-385/ton CFR Chattogram, while HMS 90:10 was offered around US$365-367/ton CFR. Like its neighbours, Bangladesh anticipates a pickup in demand after Ramadan, with improved activity projected for April and May.

Turkey's imported scrap market maintained stability despite headwinds from currency volatility and political unrest. A US-origin bulk cargo was reported concluded at $381/t CFR for HMS 80:20 and US$401/ton CFR for shredded/bonus grades. These prices are considered repeatable in the near term.

US-origin HMS 80:20 was generally assessed in the US$380-385/ton CFR range, although Turkish buyers continued to bid lower, around US$375/ton CFR—levels which most sellers resisted. European exporters targeted similar ranges, with offers at US$380-385/ton CFR, and US-origin material heard at US$385-390/ton CFR.

HMS 1/2 & Tangshan Billet



<u>Commodities (*Week in focus*)</u>

Iron ore futures declined on Friday and were on track for a weekly loss, driven by growing concerns about demand in China amid an intensifying global trade war. The most active May iron ore contract on China's Dalian Commodity Exchange ended daytime trading 0.33% lower at 757.5 yuan (US$104.52) per metric ton, marking a weekly decline of 3.8% after hitting its lowest level since January 10. Similarly, the benchmark April iron ore on the Singapore Exchange fell 0.85% to US$99.65 per ton, touching its lowest point since March 11 and recording a 4.2% weekly drop.

Market sentiment weakened following reports that China is considering establishing funds to create a compensation system for eliminating outdated **steel** capacity, as mentioned by CITIC Pacific Special Steel chairman Qian Gang. Analysts interpreted this as further evidence of Beijing's serious commitment to addressing the steel industry's overcapacity issues this year, which has dampened appetites for steelmaking raw materials. This follows China's announcement at its annual parliament meeting that it would restructure its steel sector through output cuts, though specific details were not provided.

Despite these downward pressures, an uptick in near-term demand limited Friday's losses. According to a survey, average daily hot metal output—a key indicator of iron ore demand—increased by 2.5% week-on-week to 2.36 million tons as of March 20, reaching its highest level since August 2024. Meanwhile, other steelmaking ingredients on the Dalian Commodity Exchange retreated, with **coking coal** and **coke** falling 1.8% and 1.76% respectively, while steel benchmarks on the Shanghai Futures Exchange traded within narrow ranges.

<u>Iron Ore</u>

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)	102	+0.99%	-6.42%	101	109
Iron Ore Fines, CNF Qingdao, China	Fines, Fe 62.5% (Brazil Origin)	103	+1.98%	-8.84%	101	113

Industrial Metal Rates

INDEX	UNITS	PRICE	CHANGE	%CHANGE	CONTRACT
Copper (Comex)	USD / lb.	511.35	+0.15	+0.03%	May 2025
3Mo Copper (L.M.E.)	USD / MT	9,855.50	-81.00	-0.82%	N/A
3Mo Aluminum (L.M.E.)	USD / MT	2,622.50	-37.00	-1.39%	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	34,489.00	-861.00	-2.44%	N/A

Crude Oil & Natural Gas Rates

INDEX	UNITS	PRICE	CHANGE	%CHANGE	CONTRACT
WTI Crude Oil (Nymex)	USD / bbl.	68.28	+0.21	+0.31%	May 2025
Brent Crude (ICE.)	USD / bbl.	72.16	+0.16	+0.22%	May 2025
Crude Oil (Tokyo)	J.P.Y. / kl	67,880.00	+850.00	+1.27%	Mar 2025
Natural Gas (Nymex)	USD / MMBtu	3.98	+0.01	+0.13%	Apr 2025

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

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