WEEKLY REPORT

WEEK 14 – April 4, 2025

This week has captured the attention of the world. On 2 April 2025, President Trump, calling it "Liberation Day," shocked the world by imposing tariffs on imports from all countries. Many nations, such as China and Japan, have expressed their dissatisfaction with this move and are currently working on countermeasures. Critics argue that such actions could severely impact international trade and national economies, potentially leading to a global trade war and recession.

From another perspective, these tariffs could be seen as Trump's strategy to negotiate with countries that have imposed significant tariffs on the U.S. In response, Vietnam has expressed its willingness to engage in negotiations with the U.S.

Some economists argued that while Trump's tariff policies may provide short-term benefits, they could have long-term consequences for the American people. As the cost of goods rises, so does the overall cost of living. Higher tariffs also mean increased shipping costs, which will ultimately be passed down to consumers. Given these factors, the question remains: Will this move truly benefit the U.S. in the long run?

The immediate effect was that Global stock markers took a nosedive triggered by President Donald Trump's sweeping new tariffs. U.S. equity futures continued to drop after US$6 trillion was wiped from U.S. markets in the last 2 trading sessions. Investors fled to haven assets, with global junk bonds experiencing their worst selloff since March 2020. Analysts fear the tariffs will slow global growth and potentially tip economies into recession.

On the shipping side, the secondhand ship market is softening as buyers grow cautious amid rising geopolitical risk and tighter financing. Global trade flows are shifting under U.S. tariffs, with longer bulk and tanker voyages boosting ton-mile demand while container capacity remains underused. Regions are reacting differently: U.S. imports are down, Asia is redirecting exports, and Europe faces supply chain disruption. Shipping strategies are evolving, with flexibility and regional diversification replacing just-in-time models. Analysts warn that tariffs will put pressure on freight rates and raise costs.

The shipping industry is now navigating a new normal—fragmented, uncertain, and politically charged.

Dry Bulk

The dry bulk market continues to navigate mixed signals amid shifting trade flows driven by U.S. tariff policy. While core commodities like grains, coal, and ores remain largely tariff-exempt, tariffs on finished metals and fertilizers are reshaping supply chains. U.S. buyers are increasingly substituting Canadian imports with cargoes from Brazil, Russia, and Israel—extending voyage lengths and supporting Panamax and Supramax demand.

At the same time, China's retaliatory tariffs on U.S. agricultural goods have dampened Gulf Coast exports but boosted volumes from South America, particularly Brazilian soybeans, to Asia. These shifts are enhancing ton-mile demand, partially offsetting the softening global economic sentiment.

Bulk freight rates have eased from their late 2024 highs when the Baltic Dry Index surged on Chinese commodity demand but remain supported by longer-haul trades and rerouted cargoes. While regional pain points persist, trade diversion continues to inject resilience into a volatile market facing broader macroeconomic headwinds.

The Baltic Exchange's dry bulk index fell to a three-week low at closing, dropping to 1,489 in its eighth consecutive declining session. This downturn follows President Donald Trump's announcement of sweeping new tariffs on U.S. goods, which has put the shipping industry on edge as it braces for potential decreases in transport demand.

All segments experienced declines, with the Capesize index suffering the most significant drop to 2,219, marking its lowest level since March 6. Average daily earnings fell by US$815 to US$19,383. Similarly, the Panamax index extended its decline for the third consecutive session, shedding 32 points to 1,464, with average daily earnings falling to US$13,176.

Despite the current downward trend, FFAs suggest that freight rates may slightly strengthen for Supramax and Capesize segments during the second quarter. The Supramax index also fell to 971 points, in its seventh continuous declining session.

In the sale and purchase segment, companies have also halted purchases of Chinese-built dry bulk carriers as the industry cautiously awaits proposed port charges for vessels constructed in China. Recent transactions showed a clear preference for Japanese-built vessels in recent weeks, with charterers also beginning to modify contracts to address potential fees. Recent S&P also suggest Chinese-built carriers may be experiencing value depreciation—with one recent sale seeing a US$5.8 million discount compared to a similar Japanese vessel.

Capesize:

The Pacific market shifted downward with the effects of a mutual tariff announcement. Pacific r/v route saw rates slip to US$19,750's a day, seeing almost a US$1,700 discount from previous day levels. In the Atlantic, market sentiment has similarly deteriorated following U.S. announcement. T/A ended the week at US$16,250's.

Panamax/Kamsarmax:

The Atlantic is taking a cautious approach as both shipowners and cargo owners wait to observe the effects of the recent U.S. tariffs announcement. T/A rates ended the week in the region of US$10,800's levels. In the Pacific, while cargo inflow from Australia remains steady, the market slipped as vessels accumulate in the region.

Supramax/Ultramax:

Atlantic observed a stagnant week as both demand and supply inflows remained sluggish across most routes. Meanwhile, the Pacific market saw a slightly weaker but generally steady level amid an overall lackluster, as China closed the week with a national holiday. Pacific r/v closed the week at US$11,800's.

Handysize:

Handy market also saw similar declines across routes, particularly in the Atlantic. Many are holding back on fixing as they wait for the recent announcements to take shape. T/A ended the week slightly lower at US$6,900's.

Baltic Exchange Dry Bulk Indices

INDICES	CURRENT	LAST WEEK	LAST YEAR	W-O-W CHANGE	Y-O-Y CHANGE
BDI	1,489	1,602	1,628	-7.05%	-8.54%
BCI	2,219	2,472	2,274	-10.23%	-2.42%
BPI	1,425	1,497	1,695	-4.81%	-15.93%
BSI	971	995	1,261	-2.41%	-23.00%
BHSI	613	614	735	-0.16%	-16.60%

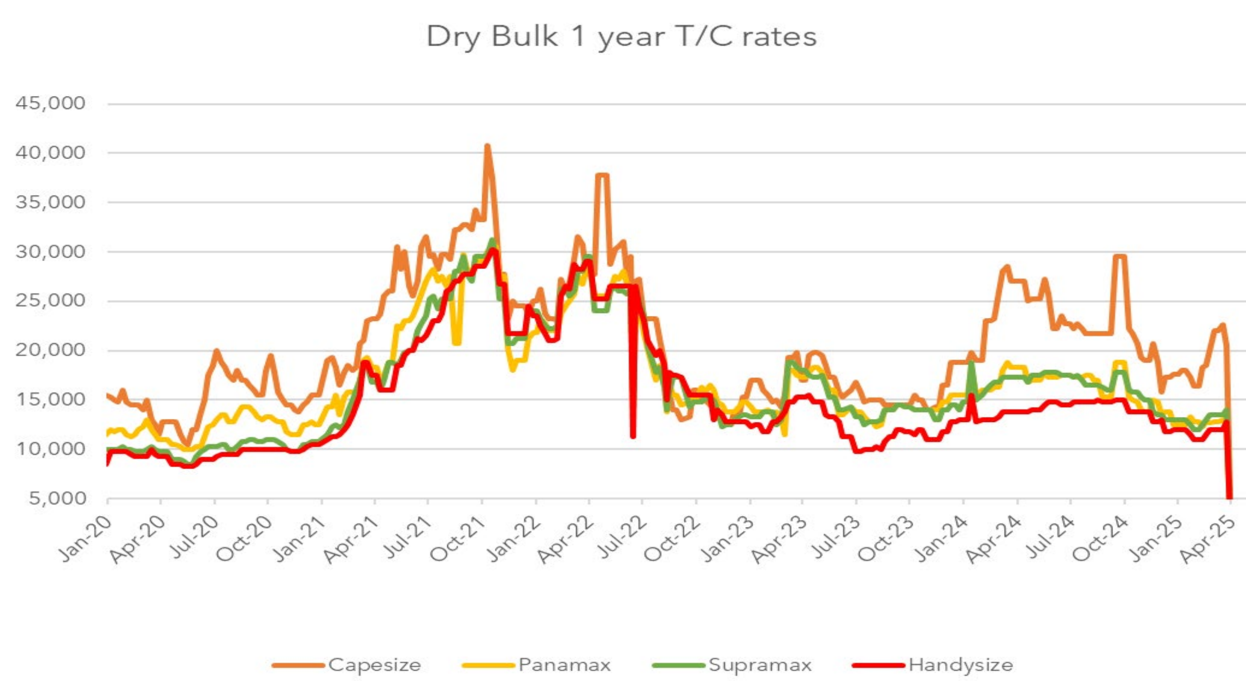
Dry Bulk Values

(*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
GLOBAL COMMANDER	VLOC	207,953	2010	JAPAN	32.3	CHINESE BUYERS
HL SAIJO	VLOC	206,291	2010	JAPAN	38.0	WINKING SHIPPING LINITED
CAPE UNITY	CAPE	180,181	2007	JAPAN	22.2	WINNING
WANGARATTA	KMAX	82,206	2011	JAPAN	17.2	CHINESE BUYERS
SFL YUKON	SMAX	56,836	2010	CHINA	10.2	CHINESE BUYERS
TELERI M	SMAX	55,851	2013	JAPAN	16.8	VOSCO
ARIETTA	SMAX	55,818	2009	JAPAN	13.0	CHINESE BUYERS
FORTUNE WING	SMAX	55,650	2011	JAPAN	16.0	INDONESIAN BUYERS
MERCURIUS	SMAX	50,296	2001	JAPAN	5.9	UNDISCLOSED



Tankers

Tanker markets remain relatively insulated from direct U.S. tariffs, with energy products like crude oil, LNG, and refined fuels excluded from the sweeping duties. Yet, the sector isn't immune to macroeconomic fallout. After a strong 2024, when VLCC rates surged on post-COVID demand and Russian oil dislocations, sentiment has cooled. By spring 2025, signs of softening are emerging: Middle East–China VLCC earnings fell ~8.5% week-on-week, while West Africa–China slipped ~4%, as available tonnage builds amid caution over slower global growth.

Though tanker flows continue to respond more to sanctions and supply-side dynamics than tariffs, second-order effects are surfacing. A 10% U.S. tariff on Canadian oil may shift marginal demand to seaborne alternatives, while Chinese retaliation could redirect U.S. LNG cargoes from Asia to Europe, altering trade routes for gas carriers.

VLCC:

MEG continued with a gradual decline throughout the week as demand stagnated following early April cargo fixtures. 270,000mt MEG/China route closed the week at WS57. In the Atlantic, a similar weakness was reflected with WAFR/China route slipping to WS59.

Suezmax:

The West African market was not active due to VLCC weakness, as the market closed lower influenced by T/A and Black Sea/Med. Nigeria/UKC fell end week to WS94. In the MEG, 140,000mt MEG/Med fell to WS90

Aframax:

Amid soaring freight rates in the Med market and Black Sea routes, MEG shipowners' rates rose correspondingly. The market closed strong as conditions remained favorable for owners with East vessels flowing to Western markets. 70,000mt USG/UKC fell to WS185.

Clean:

LR: MEG LR2 shifted downward as sluggish demand was observed after a good run in the market. TC1 closed the week at WS152 mark. With demand for Western routes notably slowing, freight rates remain slightly poor. LR1 also mirrored similar with TC5 route to Japan reflecting rates in the region of WS150.

MR: The Far East market closed slightly weakened as the decrease in new demand continued. In the UKC, levels also fell this week as general softness was observed. TC2 lost some 26 points to WS159.

Baltic Exchange Tanker Indices

INDICES	CURRENT	LAST WEEK	LAST YEAR	W-O-W CHANGE	Y-O-Y CHANGE
BDTI	1,111	1,102	1,127	+0.82%	-1.42%
BCTI	682	799	982	-14.64%	-30.55%

Tankers Values

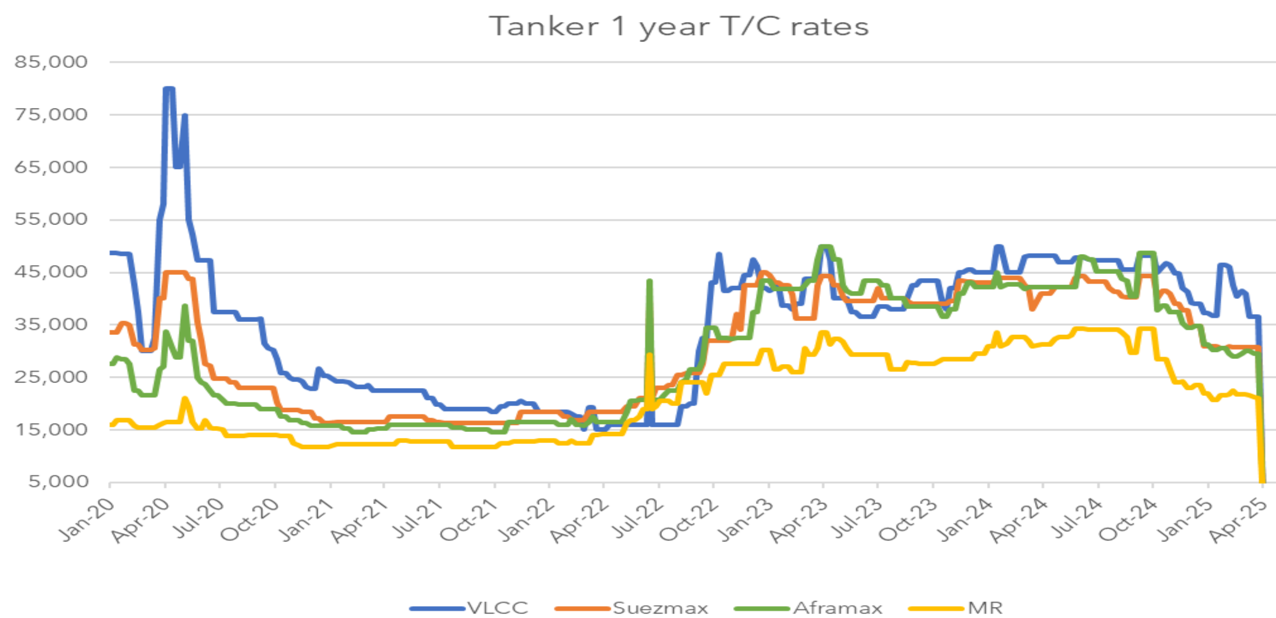
(Weekly)

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
OMERA LEGACY	AFRA	107,091	2005	S. KOREA	24.5	UNDISCLOSED
P. YANBU	AFRA	105,391	2011	JAPAN	393.0	UNDISCLOSED
SW CAP FERRAT I	MR	36,031	2002	S. KOREA	7.8	CHINESE BUYERS
STRINDA	PROD / CHEM	19,959	2006	JAPAN	15.9 (SS)	UNDISCLOSED



Containers

The container sector continues to absorb the heaviest impact from the U.S. tariff regime, as most containerised goods—such as electronics, furniture, and textiles—now face steep import duties. According to BIMCO, the sector is disproportionately exposed compared to bulk or tanker markets, which largely carry tariff-exempt commodities. In the short term, a wave of front-loaded shipments surged into the U.S. as importers raced to beat tariff deadlines, briefly spiking spot freight rates. Asia–U.S. West Coast rates climbed ~16% in a day, hitting US$2,844/FEU in early April.

However, this momentum is proving to be short-lived. As tariffs kick in and inventories normalise, analysts expect volumes to decline. S&P Global projects a 0.7% drop in U.S. container imports for 2025, reversing earlier growth. Even flat growth would trim 0.5 percentage points off global volumes, per BIMCO. Carriers are responding with plans to trim Trans-Pacific capacity, with Hapag-Lloyd among those warning of weaker cargo flows and network adjustments.

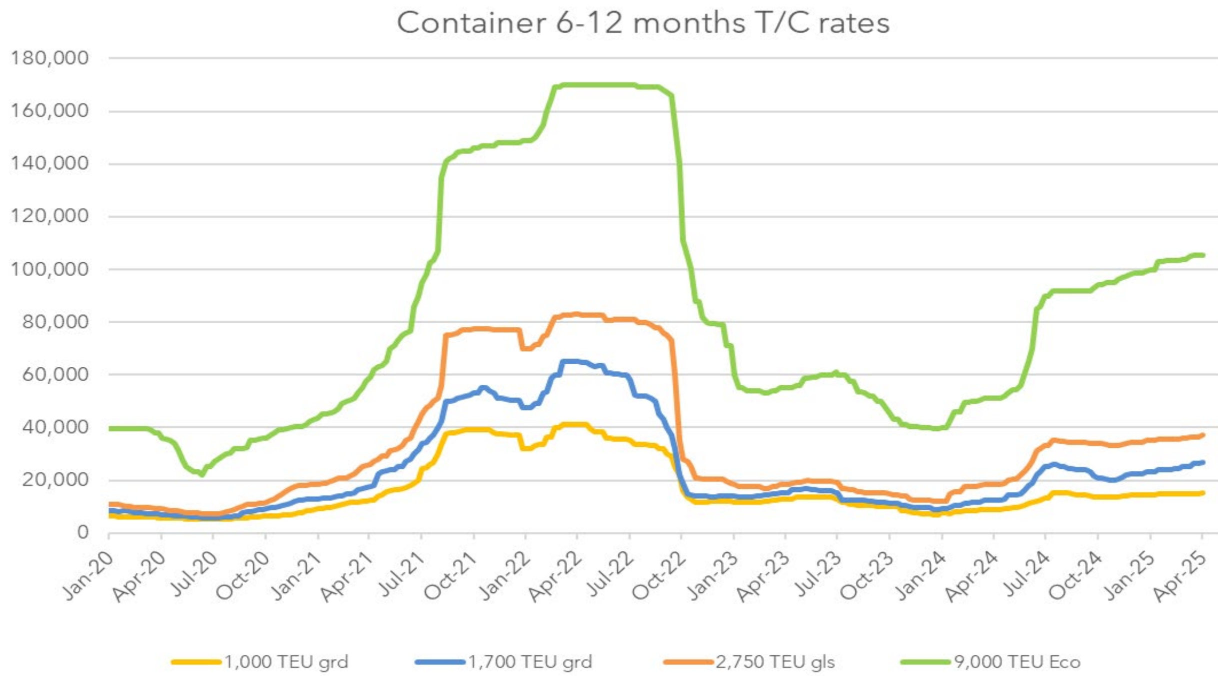
By mid-April, rates remained well below their 2021 highs. Analysts widely agree that despite the disruption, tariffs will not produce sustained rate gains. Instead, shippers face added costs of US$600–US$800 per container, while carriers grapple with lower demand and tightening margins.

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
-	-	-	-	-	-	-


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
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
Apr-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) .	460 ~ 470	430 ~ 440	440 ~ 450	470 ~ 480	IMPROVING /
CHATTOGRAM, BANGLADESH	460 ~ 470	450 ~ 460	440 ~ 450	470 ~ 480	IMPROVING /
GADDANI, PAKISTAN	460 ~ 470	440 ~ 450	430 ~ 440	470 ~ 480	IMPROVING /
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

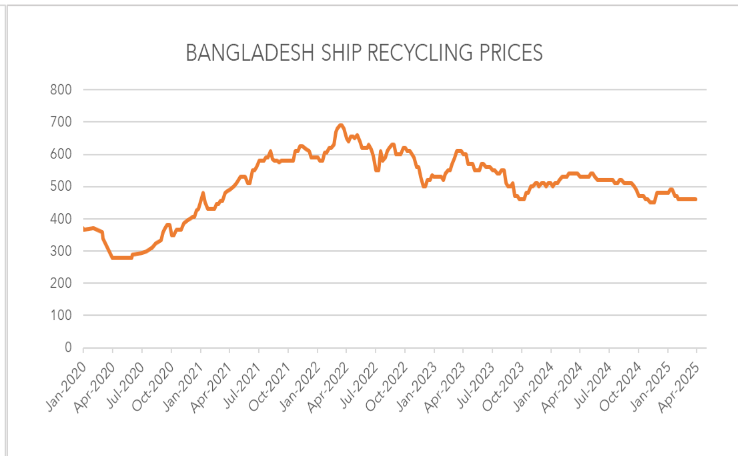
(Week 14)

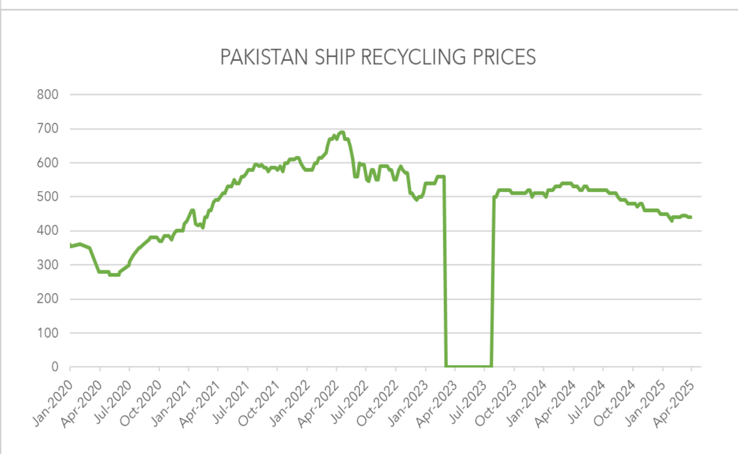
DESTINATION	2020	2021	2022	2023	2024
ALANG, INDIA	280	430	650	550	480
CHATTOGRAM, BANGLADESH	290	480	650	610	530
GADDANI, PAKISTAN	270	490	680	-	530
ALIAGA, TURKEY	160	250	480	320	310

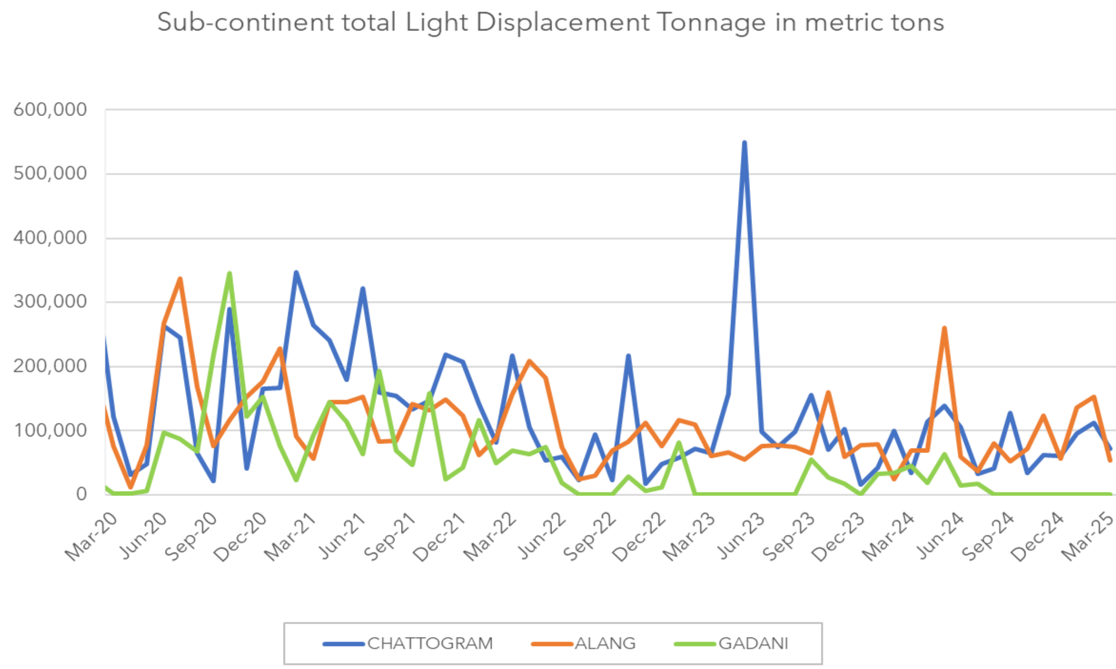
Ships Sold for Recycling

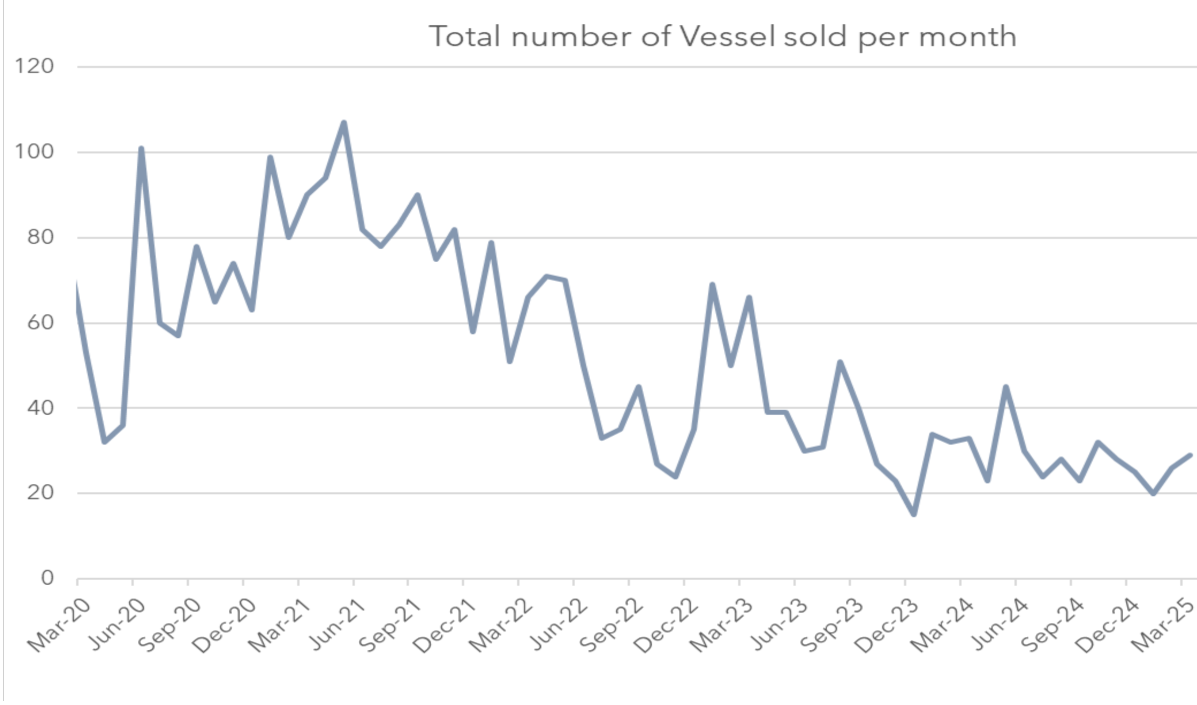
VESSEL NAME	LDT/TON	YEAR / BUILT	TYPE	PRICE (USD/LDT LT)	COMMENTS
FUTONG EXPRESS	8857	1995 / JAPAN	WOODCHIP	465	DELIVERED CHATTOGRAM
RICH ANNA	1,011	2005 / CHINA	GENERAL CARGO	380	DELVIERED CHATTOGRAM

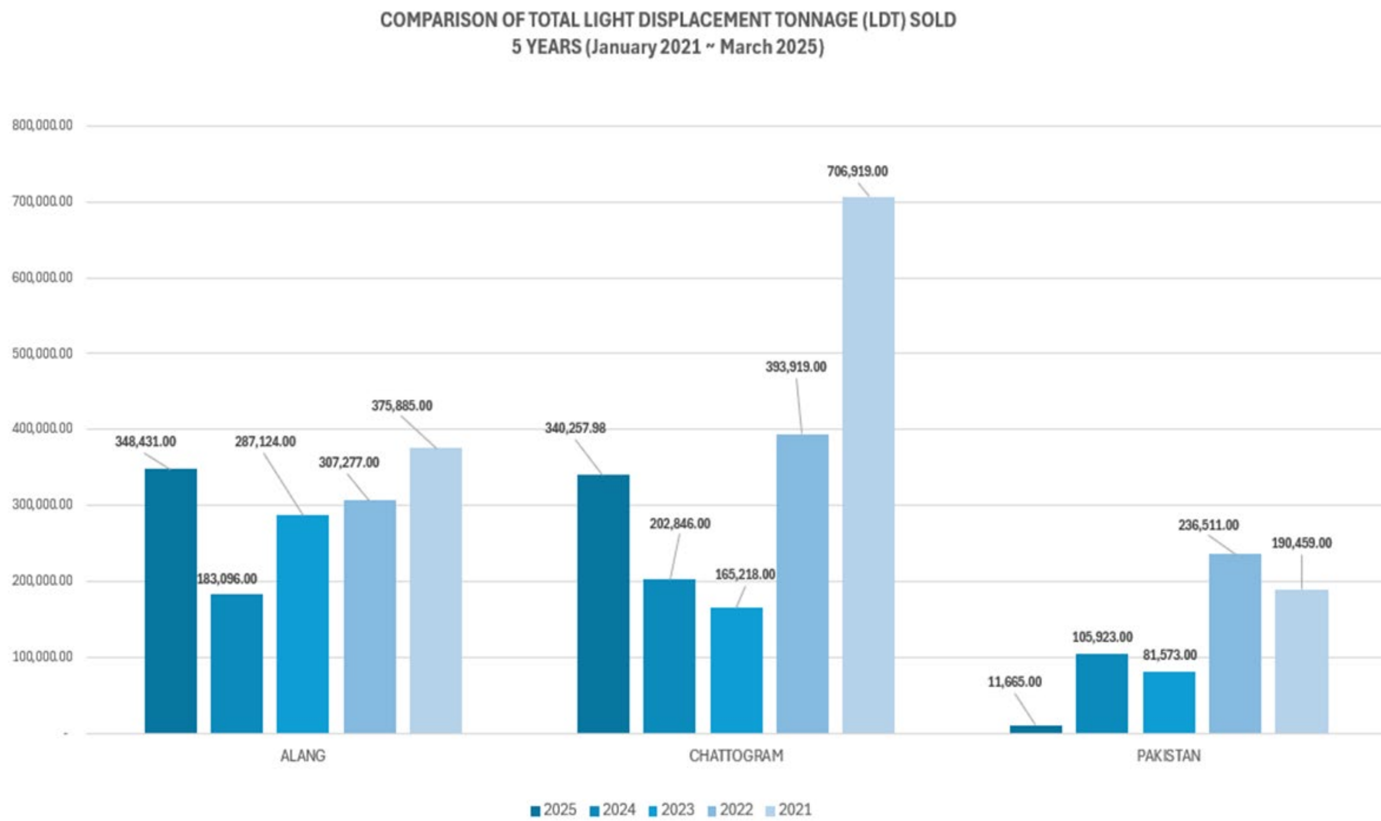
Recycling Ships Price Trend






Sub-continent total Light Displacement Tonnage in metric tons
600,000
500,000
400,000
300,000
200,000
100,000
0
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
CHATTOGRAM
ALANG
GADANI


Total number of Vessel sold per month
120
100
80
60
40
20
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



Insights

The ship recycling market remains cautious amid mounting uncertainty triggered by the U.S. tariff escalation, which is fast becoming a watershed moment for global shipping. Trade growth is slowing, supply chains are fracturing, and freight rates have turned increasingly volatile—spiking on pre-tariff cargo rushes, then slumping under protectionist drag. Container shipping, in particular, faces mounting pressure.'

A vast majority of the ship recyclers are now asking: Will this geopolitical shock finally unleash the long-anticipated wave of end-of-life vessels? With global yard capacity constrained and the Hong Kong Convention's entry into force approaching for the Sub-Continent yards, recyclers are bracing for a potential surge in tonnage while the yards are not fully ready. However, liquidity challenges in key recycling hubs like Pakistan and Bangladesh may limit their ability to absorb that supply without a sharp correction in pricing.

Market participants are closely watching whether a sudden influx of aging ships will overwhelm existing capacity, trigger pricing volatility, or catalyse long-overdue consolidation in the sector. With shipowners reevaluating fleet deployment and margins tightening, the ship recycling market's next phase may arrive sooner than expected.

On the other hand, the global steel industry received a reprieve following President Donald Trump's latest tariff announcement. The White House confirmed that steel and aluminum imports already subject to Section 232 duties will be exempt from new reciprocal tariffs, providing modest relief to domestic buyers grappling with a 25% levy. Gold and copper were also excluded from the latest measures, signaling some policy flexibility from an administration that has aggressively targeted metals to bolster U.S. manufacturing.

The move follows Trump's February decision to scrap all prior exemptions, escalating trade tensions. While steel prices have surged to year-long highs and shares of major producers rallied earlier this year, demand remains subdued due to weak construction activity, sticky inflation, and elevated interest rates.

U.S. steelmakers Nucor, Steel Dynamics, and U.S. Steel have all warned of disappointing first-quarter earnings. In contrast, aluminum stocks showed mixed performance, and copper declined as gold touched record highs in Asian trading.

Alang

The domestic ship recycling markets posted a notable recovery this week, supported by a tightening supply of raw materials for local steel mills. Ship scrap prices rose approximately 5.5% month-on-month, reflecting improved demand and limited availability and to add, the INR has also strengthened, giving importers a sign of relief.

Additionally, vessel prices at Alang recorded a solid increase of around USD 20 per light displacement ton. The price uptick has further strengthened Alang's competitiveness against their counterparts.

Industry experts remain optimistic about the near-term outlook for the ship recycling market in Alang, buoyed by strong underlying demand and a persistent shortage of raw materials. Prices for scrap vessels have continued to firm, and many believe the current momentum is set to carry forward, with further meaningful price improvements anticipated in the coming months.

However, uncertainty looms as turbulence in the global financial markets triggered by recent U.S. led disruptions has sent shockwaves across globe. This volatility has added a layer of caution among the ship recyclers and the cash buyers. They expect a clearer direction to emerge in the coming weeks, which will likely set the tone for the next phase of the industry's trajectory.

Anchorage & Beaching Position (APRIL 2025)

VESSEL NAME	TYPE	LDT	ARRIVAL	BEACHING
ATHENA	AHTS	1,177	03.04.2025	AWAITING
ADVENTURE	GENERAL CARGO	2,073	05.04.2025	AWAITING

Chattogram

The ship recycling markets remained largely inactive this week due to the Eid celebrations, with limited transactional activity reported. Despite the holiday lull, overall demand remained steady and ship prices held firm.

Several vessels were sold in recent weeks, leaving most yards adequately stocked for the coming months. However, some recyclers who were unable to secure tonnage earlier are now offering higher prices in a bid to secure units ahead of the monsoon season and before the banks impose stricter restrictions on opening the Letters of Credit.

However, with the recent developments with the global retaliatory tariffs imposed by the U.S. the ship recyclers in Bangladesh are facing rising uncertainty after the U.S. imposed a 37% tariff on imports from the country. The decision has triggered concerns over a potential drop in export volumes, which could weigh heavily on the broader economy.

A key worry is the impact on foreign exchange reserves, as diminished export earnings may restrict access to U.S. dollars crucial for acquiring ships on the international market.

With financial conditions already tight, the tariff move is expected to further strain liquidity across the sector, adding to the challenges facing Bangladeshi recyclers in the months ahead.

Anchorage & Beaching Position (APRIL 2025)

VESSEL NAME	TYPE	LDT	ARRIVAL	BEACHING
KING HUNG NO.2	TANKER	947	27.03.2025	AWAITING
RICH ANNA	GC	1,010	27.03.2025	AWAITING

Gadani

The ship recycling market remained subdued this week, with limited activity across the nation due to the ongoing Eid holidays. Despite the lull, price levels held steady, supported by firm underlying demand.

Pakistan’s recyclers have begun to narrow the gap with their counterparts in Alang, showing increased competitiveness. However, a continued shortage of tonnage has left yards across the region awaiting fresh supply, keeping activity restrained.

Meanwhile, anticipation is building around the approaching 26 June 2025 deadline for compliance with the Hong Kong Convention (HKC). Many facilities are in the final stages of preparing for certification, but the lack of incoming vessels is slowing operational progress.

While volumes remained low, market sentiment stayed largely positive. Demand remains intact, and participants are hopeful that activity will pick up as holiday-related disruptions ease and tonnage availability improves.

Anchorage & Beaching Position (APRIL 2025)

VESSEL NAME	TYPE	LDT	ARRIVAL	BEACHING
ATLANTIC 22	BULKER	5,219	19.03.20	AWAITING

Aliaga, Turkey

The Turkish recycling sector experienced a quiet week due to Eid celebrations, with market levels remaining steady despite looming U.S. tariffs that could potentially impact regional steel demand through significant impositions on the EU.

Turkey's economic confidence showed signs of recovery in March, rising by 1.6% m-o-m to 100.8, with notable improvement in consumer confidence increased to 85.9, though construction confidence continued its decline. While services and real sector confidence indices showed modest gains, retail trade confidence fell by 2.5 points during the same period.

Overall, the Turkish economy demonstrated resilience, growing by 3% in the last quarter of 2024.

BEACHING TIDE DATES 2025	
Chattogram, Bangladesh	: 12 ~ 15 April | 26 ~ 30 April
Alang, India	: 12 ~ 17 April | 26 April ~ 3 May

BUNKER PRICES (USD/ton)			
PORTS	VLSFO (0.5%)	HSFO (3.5%)	MGO (0.1%)
SINGAPORE	537	466	661
HONG KONG	534	495	662
FUJAIRAH	530	460	733
ROTTERDAM	498	449	671
HOUSTON	531	445	683

EXCHANGE RATES			
CURRENCY	April 4	March 28	W-O-W % CHANGE
USD / CNY (CHINA)	7.27	7.26	-0.14%
USD / BDT (BANGLADESH)	121.37	121.57	+0.16%
USD / INR (INDIA)	85.04	85.51	+0.55%
USD / PKR (PAKISTAN)	280.16	280.20	+0.01%
USD / TRY (TURKEY)	37.96	37.97	+0.03%

Sub-Continent and Turkey ferrous scrap markets insights

The Sub-Continent Imported Scrap Market Sluggish Amid Post-Holiday Lull and Pricing Pressure

Imported scrap markets across the Sub-Continent remained subdued this week, with buying activity constrained by pricing resistance, liquidity issues, and the post-Eid slowdown.

India's scrap market stayed quiet as buyers resisted elevated offer levels, anticipating further price corrections. Shredded scrap was offered at US$390–400/ton CFR, while bids were capped at US$385–386/ton, limiting trade. UK-origin HMS 80:20 was available at US$365–370/ton CFR, and Turning scrap was offered at US$345/ton CFR. A bulk cargo from Japan to Chennai was heard at US$385–390/ton, but overall demand remained muted.

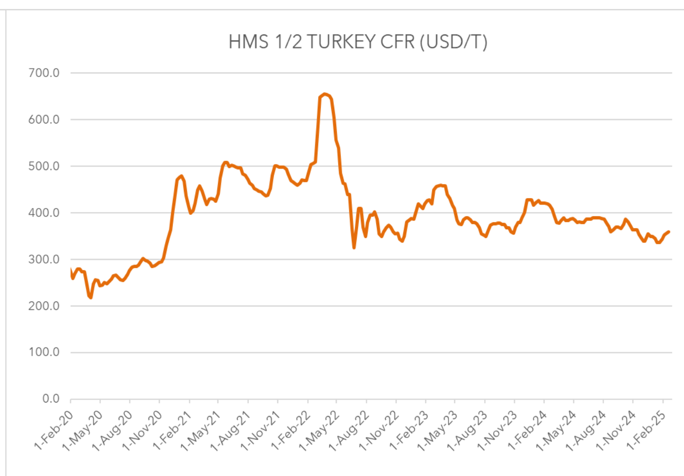
Pakistan's market remained largely inactive due to Eid holidays and ongoing LC issues. Shredded scrap offers from the UK and EU stood at US$395–400/ton CFR Qasim, while buying interest remained lower at US$390–395/ton. Mills continued to operate at reduced capacity, and recovery in demand is expected to be gradual as buyers reassess market conditions.

Bangladesh's scrap market also showed limited movement, with stable prices but weak demand. European HMS was offered at US$370–375/ton CFR, while US-origin HMS stood at US$380–384/ton CFR. Domestic ship scrap and rebar prices held steady, though uncertainty over Hong Kong Convention (HKC) compliance kept pressure on the ship recycling sector. Activity is likely to remain slow until mid-April.

Turkish scrap import activity remained in a holding pattern, as market participants awaited clarity on U.S. tariff developments and currency fluctuations. US-origin HMS 80:20 held steady at US$379/ton CFR, though buyers were bidding as low as US$365/ton. Mills have largely secured April and early May requirements, with limited fresh buying interest reported.

Across all regions, market sentiment remained cautious amid global uncertainty, with a modest recovery expected in the coming weeks.

HMS 1/2 & Tangshan Billet



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

Copper prices fell sharply this week, leading to a broader decline in base metals as investor sentiment turned risk-averse amid escalating global trade tensions. Fears are mounting that the latest round of U.S. tariffs could dampen demand for industrial commodities, particularly if targeted countries retaliate, heightening the risk of a global trade war.

China, now facing a 54% tariff on exports to the U.S., has pledged to implement countermeasures, fueling uncertainty across metals markets. Although metals were excluded from the newly announced U.S. tariffs, they remain subject to separate protectionist measures aimed at bolstering domestic supply chains.

Aluminum continues to be hit with a 25% blanket duty on U.S. imports, while copper is expected to face additional tariffs in the coming weeks. The prospect of rising trade barriers has added to market volatility, with traders closely watching for further policy moves from both Washington and Beijing.

Meanwhile, the **Grain and oilseed** markets faced heightened volatility this week following the U.S. announcement of sweeping new tariffs. Futures for wheat, corn, and soybeans opened lower on April 3 at the Chicago Board of Trade but partially recovered later in the session as traders assessed the broader impact. While the immediate fallout remains uncertain, market participants await potential retaliation from major trade partners.

Mexico and Canada, protected under the USMCA, remained largely unaffected. Mexico, in particular, continues to be a vital outlet for U.S. corn, accounting for 19 million ton of the 54 million tons exported so far this marketing year, according to USDA data.

In Europe, Euronext grain futures also opened lower, but a weakened U.S. dollar cushioned price movement in physical markets. Meanwhile, Ukrainian corn faced pricing pressure as U.S. commodities fell, though Ukraine may benefit if Asian buyers turn away from U.S. supply ahead of Brazil's July safrinha crop.

In China, importers distanced themselves from high-priced Ukrainian corn and continued to avoid U.S. soybeans amid tariff hikes. U.S. soybean exports to China are slowing, while demand from Chinese crushers remains tepid. Uncertainty surrounding trade flows is expected to persist in mid-April.

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)	104	-.95%	+5.05%	105	99
Iron Ore Fines, CNF Qingdao, China	Fines, Fe 62.5% (Brazil Origin)	103	-1.90%	0	105	105

Industrial Metal Rates

INDEX	UNITS	PRICE	CHANGE	%CHANGE	CONTRACT
Copper (Comex)	USD / lb.	476.85	-6.00	-1.24%	May 2025
3Mo Copper (L.M.E.)	USD / MT	9,366.50	-334.00	-3.44%	N/A
3Mo Aluminum (L.M.E.)	USD / MT	2,448.00	-42.50	-1.71%	N/A
3Mo Zinc (L.M.E.)	USD / MT	2,713.50	-67.00	-2.41%	N/A
3Mo Tin (L.M.E.)	USD / MT	37,334.00	-587.00	-1.55%	N/A

Crude Oil & Natural Gas Rates

INDEX	UNITS	PRICE	CHANGE	%CHANGE	CONTRACT
WTI Crude Oil (Nymex)	USD / bbl.	66.38	-0.57	-0.85%	May 2025
Brent Crude (ICE.)	USD / bbl.	69.57	-0.57	-0.81%	Jun 2025
Crude Oil (Tokyo)	J.P.Y. / kl	66,520.00	-3,130.00	-4.49%	Apr 2025
Natural Gas (Nymex)	USD / MMBtu	4.13	-0.01	-0.14%	May 2025

Note: All rates at C.O.B. London time March 28, 2025

Singapore | London |Dubai
Tel: +65 62277264 / 65 | **Fax:** +65 62277258 |**Email:** snp@starasiasg.com | **Web:** www.star-asia.com.sg
(A Member of BIMCO, The Baltic Exchange and Singapore Shipping Association) For *Privacy Policy*