



WEEKLY REPORT

WEEK 15 – April 11, 2025

Global financial markets remained turbulent following President Donald Trump's mid-week decision to pause most severe US tariffs, except those targeting China. Investors sought safety as economic indicators revealed diminishing inflationary pressures and declining consumer sentiment, signalling potential stress on the economy.

The traditional flight to US Treasury securities reversed course as investors moved away from American assets while the dollar weakened, raising questions about the United States' safe-haven status.

Trading partners worldwide responded with mixed relief and confusion to Trump's last-minute tariff pause decision. As officials globally attempt to determine what might secure permanent waivers, Trump's demonstrated willingness to abruptly change course—or in China's case, escalate by raising tariffs to 145%—adds another layer of uncertainty to international trade relations.

China retaliated by increasing duties on all US goods from 84% to 125% starting April 12, while dismissing the administration's actions as a "joke" no longer worth matching. This escalation occurs as China experiences extended consumer deflation and persistent factory deflation, with its producer price index declining at an accelerated rate of 2.5% compared to February's 2.2%.

The economic ripple effects are spreading globally, with US inflation showing broad cooling in March before the implementation of widespread tariffs that risk renewing price pressures.

While in the Gulf, all eyes are on Oman this weekend as Tehran and Washington prepare for high-stakes negotiations that could determine the trajectory of U.S.-Iran relations. The outcome may prove pivotal—either paving the way for renewed diplomacy or risking a slide into open conflict. The talks carry significant implications, not just for regional stability across the Middle East, but potentially for the political future of the Islamic Republic, now in its fifth decade of rule.

Dry Bulk

The Baltic Exchange's dry bulk index showed modest gains on Friday, despite the index recording its fourth consecutive weekly decline. The ongoing global trade tensions have continued to dampen demand across vessel segments.

The main Baltic index, BDI, edged up by 5 points to 1,274. However, this slight daily improvement could not offset the broader weekly trend, with the index still down more than 14% over the week.

Capesize vessels experienced the strongest performance, with their index climbing 22 points to 1,803. Despite this daily increase, the sector remains positioned for its second consecutive weekly decline. Average daily earnings improved by US\$184 to reach US\$14,952.

The Panamax sector continued to struggle, with its index declining to 1,186. This marked a second straight week of losses, with the index tumbling over 16% during this period. Average daily earnings fell to US\$10,673.

The market has been notably impacted by China's decision on Friday to raise tariffs on U.S. imports to 125% in response to President Trump's tariff increases on Chinese goods. This escalation in trade tensions has made traders increasingly cautious about placing new orders, particularly affecting the Panamax segment where one of the major dry bulk trade routes runs between the United States and China.

In the smaller vessel category, the Supramax index fell slightly to 939, marking its third consecutive weekly decline.

Capesize:

The Pacific region saw increased market activity at week's closing with active contract operations in the Australian area. Along with a reduction in vessel supply,

rates are on an upward trend in this part of the world with Pacific r/v seeing rates in the levels of US\$14,300's a day. In the Atlantic, while sentiment has been negatively affected by the increase in tariffs, the downward movement has been somewhat limited due to a decrease in ballasters.

Panamax/Kamsarmax:

The Atlantic continues to experience negative sentiment due to ongoing tariff fiasco. However, the decline has somewhat moderated as S. American grains saw an uptick. T/A closed slightly lower at US\$9,300's levels. In the Pacific, market sentiment is showing signs of recovery with increased Australian coal shipments, though significant uncertainty still remains in the overall markets.

Supramax/Ultramax:

The Atlantic had a quiet end to the week as the region saw a relative balance. However, the market shows a slightly softer trend as F/H cargo inflow remains stagnant. F/H routes saw rates closed slightly lower at US\$14,600's a day. In the Pacific, while there has been some influx of Indonesian coal, NOPAC cargo movement continues to be sluggish with not much changes.

Handysize:

Handy market saw a mixed market with levels in the Pacific seeing slight improvement due to increased demand in the region. Pacific r/v settled higher at US\$8,500's a day. Meanwhile similar scene was seen in the Atlantic with uncertainty in the current markets played a part in overall demand. Markets in the region saw little change.

Baltic Exchange Dry Bulk Indices

INDICES	CURRENT	LAST WEEK	LAST YEAR	W-O-W CHANGE	Y-O-Y CHANGE
BDI	1,274	1,489	1,729	-14.44%	-26.32%
BCI	1,803	2,219	2,552	-18.75%	-29.35%
BPI	1,186	1,425	1,713	-16.77%	-30.76%
BSI	939	971	1,272	-3.30%	-26.18%
BHSI	582	613	722	-5.06%	-19.39%

Dry Bulk Values

(Weekly)

TYPE	DWT	NB CONTRACT	NB PROMPT DELIVERY	5 YEARS	10 YEARS	15 YEARS
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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
JUBILANT DEVOTION	POST PMAX	117,549	2016	JAPAN	26.5	ALBERTA SHIPMANAGEMENT
SEA MARATHON	KMAX	81,945	2015	CHINA	18.25	GREEK BUYERS
GOLDEN IOANARI	KMAX	81,827	2011	S. KOREA	16.3	GREEK BUYERS
GOLDEN KEEN	KMAX	81,586	2012	S. KOREA	17.4	CHINESE BUYERS
TRISTAR DUGON	PMAX	79,200	2011	CHINA	13.3	UNDISCLOSED
SEA CHARM	PMAX	75,932	2003	JAPAN	7.7	CHINESE BUYERS
MIYAMA	PMAX	75,777	2005	JAPAN	9.45	GREEK BUYERS
SERVETTE	UMAX	63,668	2020	CHINA	32.0	UNDISCLOSED
NANTONG XIANGYU XY134	UMAX	63,550	2025	CHINA	35.8	GREEK BUYERS
EMMANUEL C	SMAX	58,837	2008	CHINA	11.8	CHINESE BUYERS
VOLISSOS	SMAX	57,022	2010	CHINA	10.7	CHINESE BUYERS

Dry Bulk 1 year T/C rates



Tankers

Oil market fundamentals have largely been overshadowed by sentiment in recent days, primarily driven by the intensifying tariff war between the US and China. The escalatory spiral of import tariffs—with China mirroring Trump's increases to 84%, followed by the US raising rates to an unprecedented 145%, and Beijing's subsequent 125% response—has severely impacted the US\$585 billion trading relationship. Adding to market concerns, the EIA recently lowered its global demand forecast, projecting consumption to rise by only 900,000 BPD in 2025, while reducing its annual Brent price forecast by US\$6 to US\$68 per barrel.

US domestic production indicators are showing signs of pressure. Oil-specific rigs fell to 480, while weekly US crude production declined slightly to 13.4 million BPD, approximately 173,000 barrels below the all-time high reached in December 2024. The Permian Basin, America's most prolific oil-producing region, saw drilling activity decrease to 289, which is 27 fewer than the same period last year. Crude prices have traded sharply lower for more than a week, with WTI at US\$60.54 and Brent at US\$63.93—down from the previous Friday.

Meanwhile, VLCC market began April with mixed signals as regional dynamics reflected underlying caution. In the Middle East, early month activity showed slight increases in chartering for second half of April, briefly lifting market sentiment. While owners initially hoped March's positive momentum would continue, charterers adopted a more measured approach amid uncertainty surrounding oil market fundamentals and pending OPEC+ decisions.

VLCC:

MEG ended the week with a sluggish outlook, showing a gradual downward trend throughout the week despite the continued influx of mid-April cargo volumes, as vessel supply remained abundant. 270,000mt MEG/China fell to WS54. With ongoing tariff fiasco, concerns about reduced crude oil demand due to global economic slowdown are also growing. In the Atlantic, similar decline was also witnessed with WAFR/China slipping to WS58.

Suezmax:

WAFR saw a drop in rates as many vessel fixtures were cancelled due to transportation suspension following Russia's pipeline inspection in the CPC region. Although rates recovered slightly later in the week, the market remained stagnant. 135,000mt CPC/Med was unchanged at WS130.

Aframax:

MEG finished steady, influenced by weakness in the SE Asian regional market and poor performance in the bigger segments. In the Atlantic, USG/UKC saw rates corrected after climbing at the start of the week. 70,000mt ended the week at WS190.

Clean:

LR: LR2 in the MEG closed with falling rates despite limited vessel supply, as demand remained weak. With vessel availability booked till mid-April, the market remains relatively soft. TC1 lost over 100 points to WS130.

MR: The Far East region saw its fourth consecutive week of declines from weak demand. In the MEG, rates also saw another week of discounts as trade tensions led to a softer outlook. TC17 MEG/East Africa fell some 7 points to WS190.

Baltic Exchange Tanker Indices

INDICES	CURRENT	LAST WEEK	LAST YEAR	W-O-W CHANGE	Y-O-Y CHANGE
BDTI	1,132	1,111	1,202	+1.89%	-5.82%
BCTI	679	682	879	-0.44%	-22.75%

Tankers Values

(Weekly)

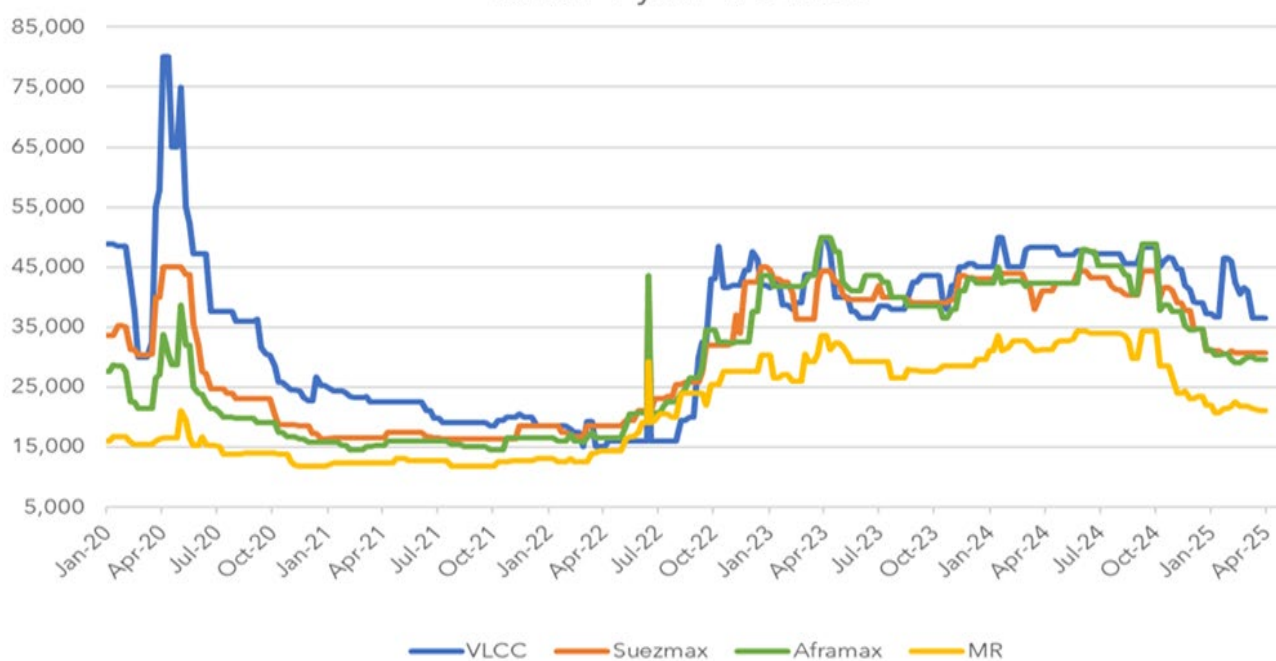
TYPE	DWT	NB CONTRACT	NB PROMPT DELIVERY	5 YEARS	10 YEARS	15 YEARS
VLCC	310,000	127	140	95	75	40
SUEZMAX	160,000	88	92	70	58	30
AFRAMAX	115,000	76	77	65	53	25
LR1	73,000	55	58	45	36	26
MR	51,000	50	52	40	31	20

*(amount in USD million)

Tankers S&P Report

VESSEL NAME	TYPE	DWT	YEAR	BUILT	PRICE (MILLION) USD	COMMENTS / BUYERS
HANSIKA	VLCC	298,495	2006	JAPAN	45.0	UNDISCLOSED
SYMPHONY	VLCC	297,572	2009	CHINA	49.0	CHINESE BUYERS
P SOPHIA	AFRA	105,071	2009	S. KOREA	36.0	UNDISCLOSED
DAI AN	MR	50,530	2007	S. KOREA	14.0	UNDISCLOSED
PS MILANO	MR	49,999	2018	S. KOREA	37.2	GREEK BUYERS
DH HONESTY	PROD / CHEM	13,148	2021	CHINA	20.5 (SS)	UNDISCLOSED (AUCTION)
DH GLORY	PROD / CHEM	13,121	2020	CHINA	20.5 (SS)	UNDISCLOSED (AUCTION)

Tanker 1 year T/C rates



Containers

Shipping companies are adjusting vessel supply more aggressively before yearly contract renewals, cancelling 68 sailings across all routes this April. The ongoing trade tensions between the US and China are putting downward pressure on shipping costs as higher product prices could lead to fewer goods being shipped. Even with these challenges, rates on Pacific routes have gone up for two weeks straight because of the reduced sailing schedule. Still, the market remains uncertain as many in the industry oppose the tariffs and hope for possible negotiation breakthroughs.

While shipping rates have steadied thanks to fewer sailings and busy ports, this upward trend may not last due to slowing economic growth and stronger competition between shipping alliances. This week SCFI Shanghai-N. Europe firmed to US\$1,356/TEU.

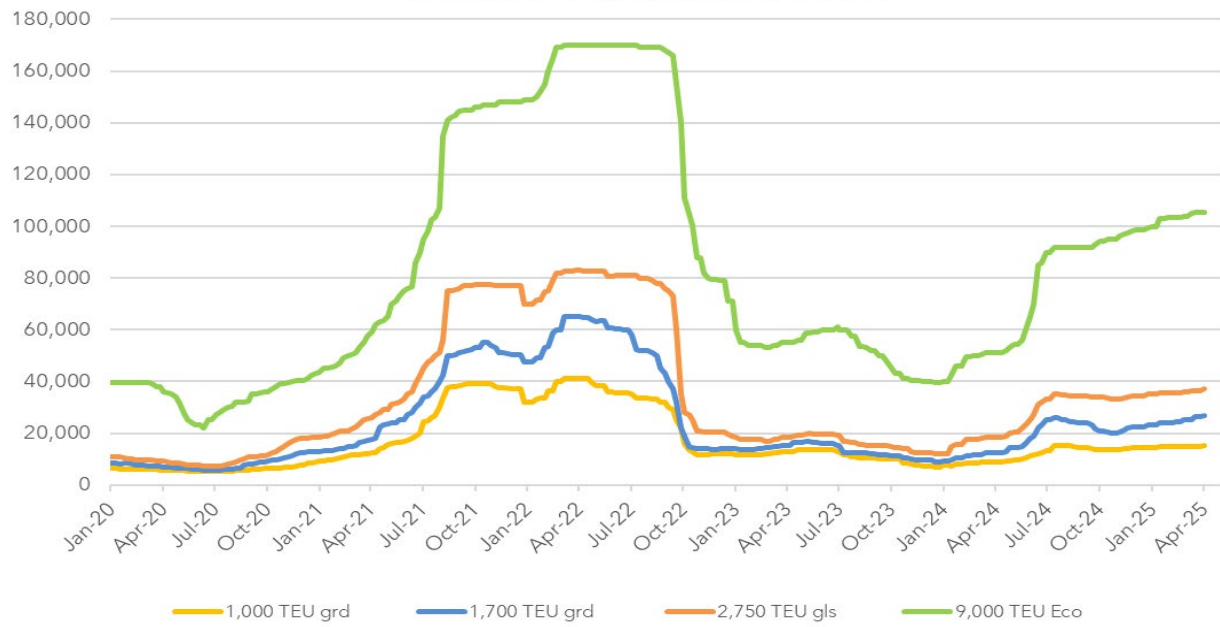
Containers Values

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
PROTOSTAR N	SUB PMAX	2,742	2007	GERMANY	19.0	UNDISCLOSED
A SUWA	FEEDER	1,096	2024	JAPAN	25.0	UNDISCLOSED
NORDIC HAMBURG	FEEDER	1,036	2010	CHINA	13.0	UNDISCLOSED
DIANA J	FEEDER	974	2006	GERMANY	9.7	UNDISCLOSED

Container 6-12 months T/C rates



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	STABLE / 
CHATTOGRAM, BANGLADESH	460 ~ 470	450 ~ 460	440 ~ 450	470 ~ 480	STABLE / 
GADDANI, PAKISTAN	460 ~ 470	440 ~ 450	430 ~ 440	470 ~ 480	STABLE / 
TURKEY <i>*For non-EU ships. For E.U. Ship, the prices are about USD 20-30/ton less</i>	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

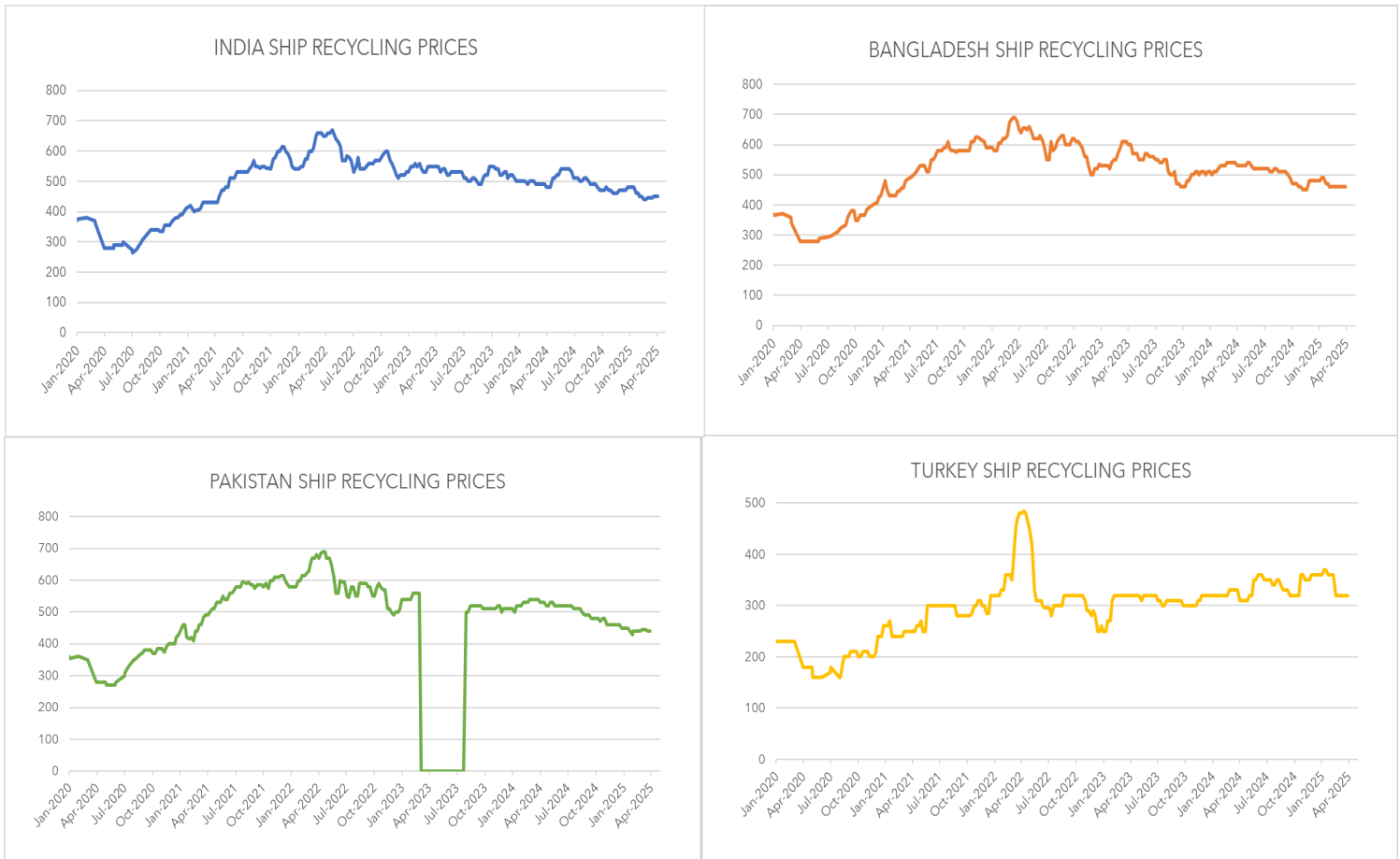
(Week 15)

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

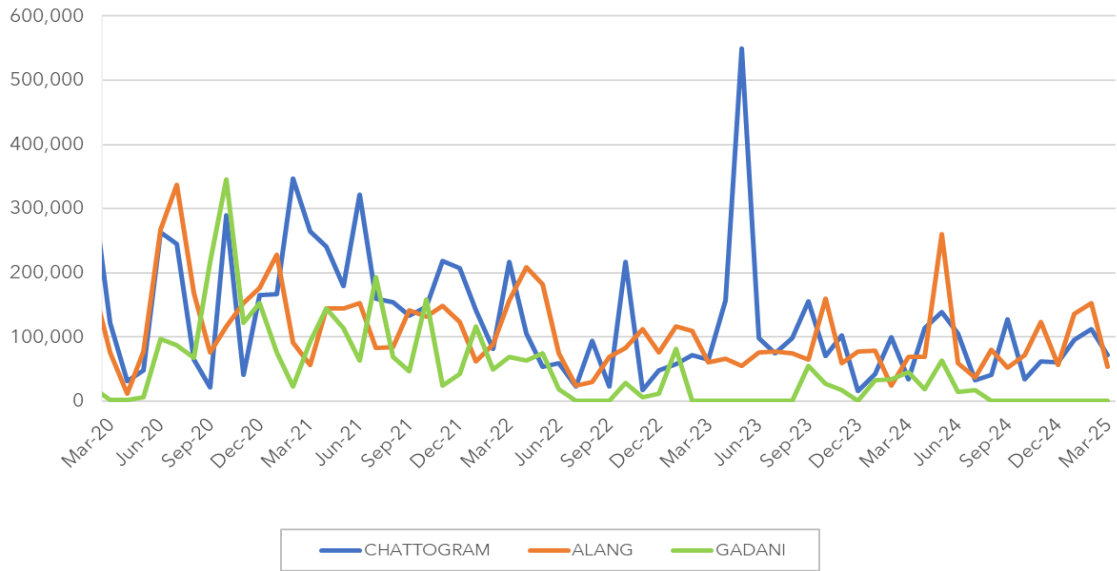
Ships Sold for Recycling

VESSEL NAME	LDT/TON	YEAR / BUILT	TYPE	PRICE (USD/LDT LT)	COMMENTS
DSM STAR	8,110	2008 / CHINA	BULKER	448	DELIVERED GADANI
ADVENTURE	2,073	1995 / JAPAN	GENERAL CARGO	UNDISCLOSED	DELIVERED ALANG
GLUON	3,192	1995 / JAPAN	CONTAINER	UNDISCLOSED	DELIVERED ALANG
AURO	20,008	2005 / S.KOREA	TANKER	UNDISCLOSED	DELIVERED ALANG
FIRSTEC	7,952	1997 / JAPAN	WOODCHI CARRIER	424	AS IS HONG KONG

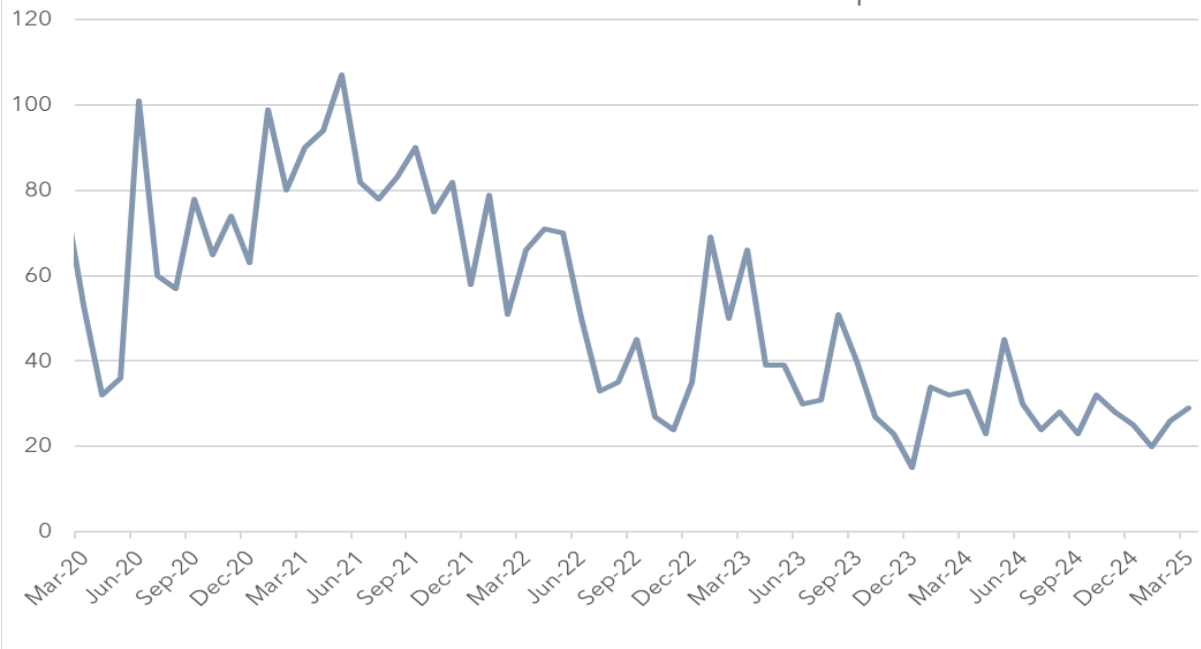
Recycling Ships Price Trend



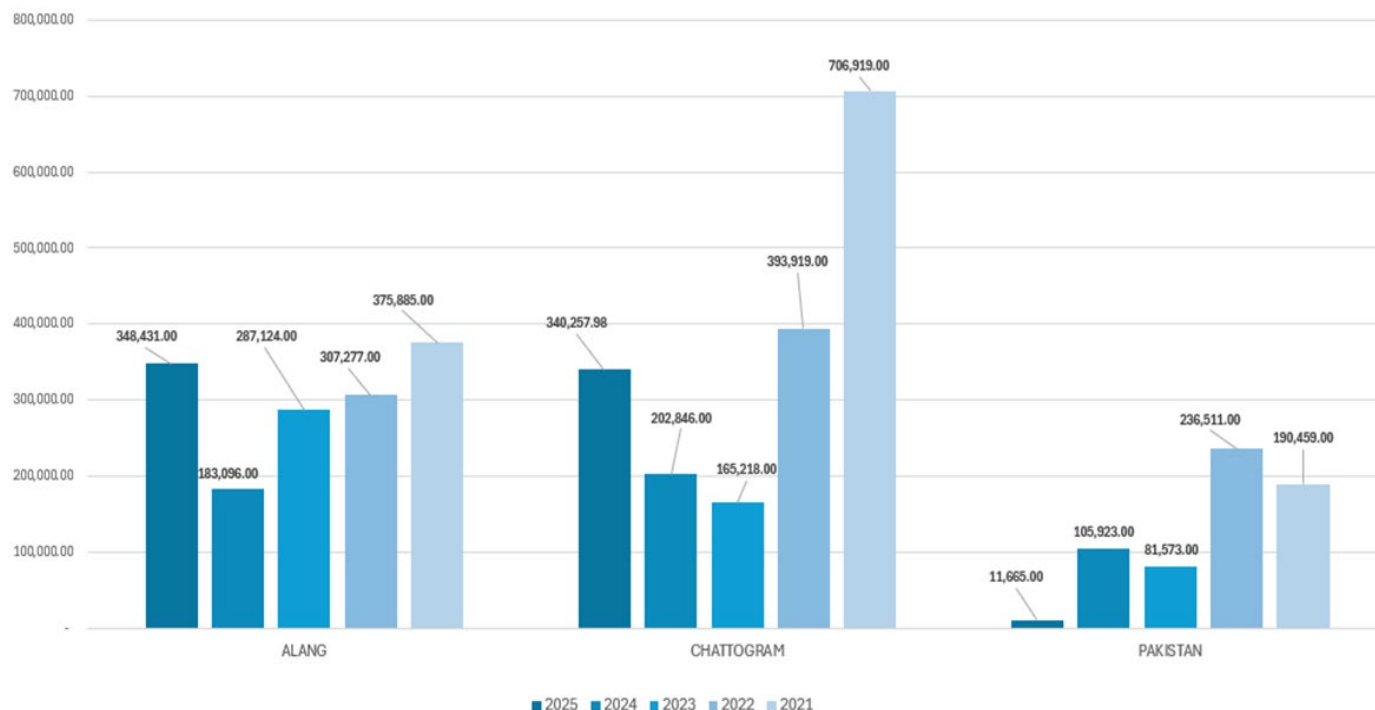
Sub-continent total Light Displacement Tonnage in metric tons



Total number of Vessel sold per month



COMPARISON OF TOTAL LIGHT DISPLACEMENT TONNAGE (LDT) SOLD
5 YEARS (January 2021 ~ March 2025)



Insights

Alang

The market showed no significant shift in sentiment or activity this week compared to the previous period, with local demand steadily recovering. While India's rebar market rally has temporarily paused in the secondary segment as buyers have already restocked and adopted a wait-and-see approach ahead of safeguard duty decisions, the primary steel segment remains resilient.

This stability is largely supported by robust demand from government infrastructure projects.

Looking forward, India's ship recycling industry faces potential challenges as the country is predicted to experience a significant scrap shortage over the next five to ten years. This looming shortage is driven by multiple factors: a tightening global scrap pool as many countries retain more material for domestic use, sluggish growth in India's

domestic recycling capacity, and increasing competition for scrap from China as it transitions toward greener steelmaking practices.

On the other hand, for the domestic steel industry, India considers a 20% Safeguard Duty as US Tariffs Trigger Steel Dumping Fears. Following the U.S. move to impose 125% tariffs on Chinese imports, India is weighing a 20% safeguard duty on steel to counter potential dumping. The Steel Ministry, acting on the Directorate General of Trade Remedies' (DGTR) recommendation, is considering fast-tracking a provisional 12% duty targeting Chinese and Vietnamese steel for 200 days, with further increases under review.

India's steel imports hit a 10-year high of 9.5 million tons in FY25, while exports fell to a decade-low of 5 million tons – making India a net importer for the second year in a row. Officials fear China may redirect its surplus to India at below-cost rates, exacerbating injury to domestic producers. ASEAN routes are also under scrutiny for circumvention. The Finance Ministry is expected to finalize the tariff levels soon, amid growing urgency to protect India's steel sector from a deepening global trade conflict.

Anchorage & Beaching Position (APRIL 2025)

VESSEL NAME	TYPE	LDT	ARRIVAL	BEACHING
SOCOL 9	GENERAL CARGOI	3,672	08.04.2025	AWAITING
ATHENA	AHTS	1,177	03.04.2025	AWAITING
ADVENTURE	GENERAL CARGO	2,073	05.04.2025	10.04.2025

Chattogram

Bangladesh's ship recycling market remains subdued, with prices holding steady at last week's levels despite limited local activity. In a significant development, the Bangladesh Ship Reprocessing Board, established under the Ship Reprocessing Act of 2018, officially began operations on April 10, 2025. This three-member board will now oversee all ship recycling activities in the country. The industry awaits next week's decision on whether NOCs will be issued to HKC-compliant yards, while non-HKC yards face uncertainty as their previous extension expired on March 31 with no new extensions announced until at least July.

The broader economic changes also include the recent imposition of high U.S. tariffs. The 37% tariff imposed on Bangladesh comes amid tensions between the U.S. and China, creating additional pressure on the country's export sectors, including recycled steel from ships. As Bangladesh prepares to graduate from least developed country status, the industry faces a crucial period requiring enhanced commercial capacity and

stronger trade diplomacy. While the 90-day suspension of new U.S. tariffs has provided temporary relief, the market must navigate these trade challenges alongside its regulatory transition.

Anchorage & Beaching Position (APRIL 2025)

VESSEL NAME	TYPE	LDT	ARRIVAL	BEACHING
KING HUNG NO.2	TANKER	947	27.03.2025	09.04.2025
RICH ANNA	GC	1,010	27.03.2025	10.04.2025

Gadani

The ship recycling market remained subdued this week, with limited activity across the nation. Prices remained unchanged from last and the atmosphere in the region was cautious.

The recent executive orders from U.S. mark a significant shift in economic policy. While targeting China with the highest tariff has prompted similar, the impact extends to many economies dependent on US exports.

For Pakistan, which has received nearly US\$67 billion in US assistance since 1947, this shift presents serious challenges. The country's economy, largely dependent on non-exportable services, now faces potential export losses due to decreased US consumer demand. Pakistan must develop a competitive economic value proposition through institutional reforms while carefully balancing its relationships.

Anchorage & Beaching Position (APRIL 2025)

VESSEL NAME	TYPE	LDT	ARRIVAL	BEACHING
-	-	-	-	-

Aliaga, Turkey

Turkey's market remains stagnant as domestic scrap prices remain largely unchanged from levels seen before the recent Eid holiday. However, pressure is mounting on the market as several mills prepare to decrease their domestic scrap buying prices in response to falling imported values. The market saw a significant supply-demand imbalance, with numerous offers available, while mills have halted purchases despite their incomplete May-shipment scrap procurements. This purchasing freeze by Turkish

mills stems from several factors, including the escalating US-China tariff war and weak steel demand.

Market participants are closely watching for the first transaction that will break the current deadlock and establish a new reference price. Turkish shipbreaking scrap is currently priced between US\$340-372 per ton delivered, though mills are increasingly using surcharges or discounts rather than changing list prices.

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	480	414	582
HONG KONG	509	450	623
FUJAIRAH	472	420	720
ROTTERDAM	434	399	599
HOUSTON	462	407	625

EXCHANGE RATES			
CURRENCY	April 11	April 4	W-O-W % CHANGE
USD / CNY (CHINA)	7.30	7.27	-0.41%
USD / BDT (BANGLADESH)	121.49	121.37	-0.10%
USD / INR (INDIA)	86.03	85.04	-1.16%
USD / PKR (PAKISTAN)	280.58	280.16	-0.15%
USD / TRY (TURKEY)	37.87	37.96	+0.24%

Sub-Continent and Turkey ferrous scrap markets insights

Sub-Continent's imported ferrous scrap markets remained subdued this week, weighed down by post-Eid sluggishness, global market volatility, and widening bid-offer gaps. Trading activity across India, Pakistan, and Bangladesh stayed limited, while Turkey continued to face downward pricing pressure.

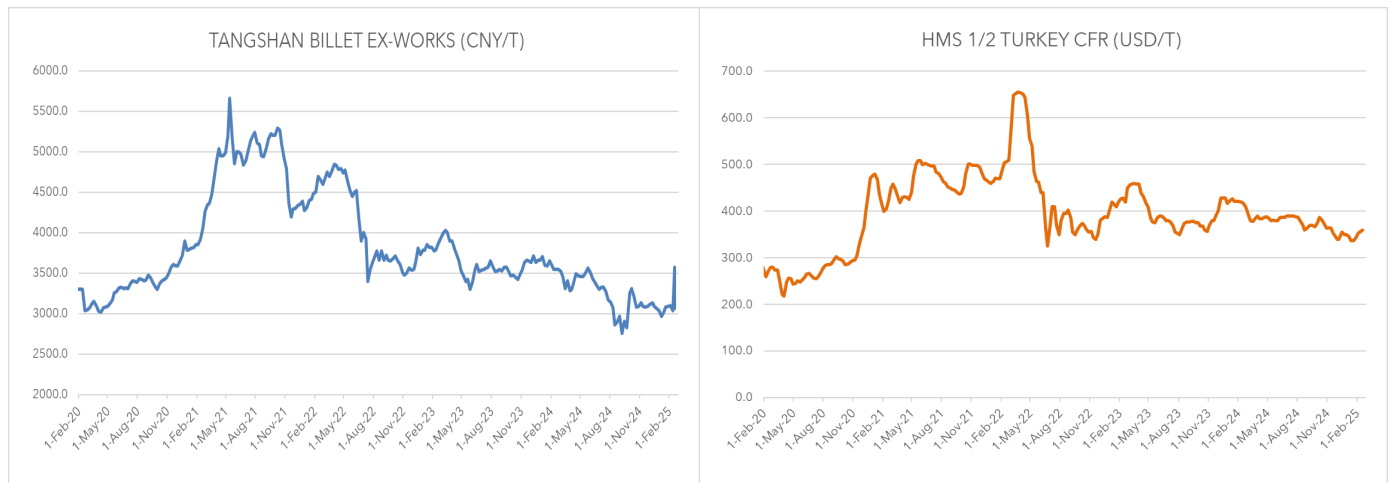
India's imported scrap market remained quiet as buyers held back amid ongoing bid-offer mismatches and expectations of a price correction. UK/EU-origin shredded scrap offers were flat at US\$390–395/ton CFR Nhava Sheva, while buyers countered at US\$380–385/ton. HMS 80:20 hovered around US\$360–365/ton CFR, though import appetite remained weak due to the availability of cheaper domestic sponge iron and scrap. Despite healthy domestic steel sales, firm freight rates and falling Turkish scrap prices added to buyer caution.

Post-Eid, **Pakistan's** scrap market saw limited activity as mills remained cautious amid weak construction demand and firm import offers. UK/EU shredded was quoted at US\$390–395/ton CFR Port Qasim, while UAE-origin material rose slightly to US\$395–400/ton. Domestic scrap was stable at PKR 135,000–140,000/t (US\$487–505/ton), while rebars stood at PKR 238,000–242,000/t (US\$849–863/ton) ex-works. Although electricity tariff relief brought some optimism, mills awaited clearer cues from upcoming budget announcements and construction sector demand before committing to imports.

Bangladesh's imported scrap market continued to face headwinds due to persistent LC challenges and tight foreign exchange liquidity. Shredded offers stood at US\$385–395/ton CFR, and Australian HMS 80:20 was seen at US\$365–370/ton. Rebar prices in Dhaka and Chattogram were reported at BDT 82,000–83,000/t (US\$674–682/ton) and BDT 85,500–87,000/t (US\$703–714/ton), respectively. Domestic shipbreaking scrap remained flat, with PNS at BDT 57,000–57,500/ton (US\$469–473/ton) and HMS at BDT 55,500–56,500/t (US\$456–464/ton) ex-yard.

Turkey's imported scrap market weakened further as US-origin HMS 80:20 slipped by US\$5/ton to US\$365/ton CFR, driven by tepid mill interest. A deal for HMS 90:10 at US\$369/ton CFR confirmed bearish trends, with shredded and bonus scrap at US\$386/ton. Offers for US/Baltic HMS 80:20 held at US\$365–370/ton CFR, while EU suppliers largely stayed out of the market, citing unworkable levels. Despite the soft tone, some traders expect prices to find support near US\$360/ton CFR if billet demand revives in Asian markets.

HMS 1/2 & Tangshan Billet



Commodities (*Week in focus*)

Iron ore futures moved sideways on Friday but remained on track for a weekly decline as escalating trade tensions between the United States and China—the world's two largest economies—cast shadows over demand prospects.

The most actively traded September iron ore contract on China's Dalian Commodity Exchange (DCE) finished daytime trading slightly higher at 708 yuan (US\$96.70) per metric ton, though still registering a weekly loss of 4.8%. Similarly, the benchmark May iron ore contract on the Singapore Exchange slipped to US\$97 a ton as of 0705 GMT, bringing its decline for the week to 4.8% as well.

Recent developments in the US-China trade relationship have heightened market concerns. US President Donald Trump increased tariffs on Chinese imports to 125% shortly after Beijing retaliated by raising duties on American goods to 84% from the previous 34%. Markets remain anxious about potential further escalation from China. Analysts warned in a note that trade tensions show no signs of easing, cautioning that a worst-case scenario could push the global economy into recession.

These tensions have broadly weighed on sentiment across metals markets, despite a brief respite after Trump's unexpected 90-day pause on hefty duties for trading partners that didn't retaliate. However, resilient near-term demand for iron ore and optimism surrounding potential stimulus measures have helped limit losses.

Steel product futures showed mixed performance on the Shanghai Futures Exchange. Rebar contracts increased 0.26%, **stainless steel** advanced 0.4%, and wire rod rose 0.21%, while hot-rolled coil dipped slightly by 0.12%.

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)	98	-5.76%	-10.09%	104	109
Iron Ore Fines, CNF Qingdao, China	Fines, Fe 62.5% (Brazil Origin)	97	-5.82%	-12.61%	103	111

Industrial Metal Rates

INDEX	UNITS	PRICE	CHANGE	%CHANGE	CONTRACT
Copper (Comex)	USD / lb.	452.30	+18.65	+4.30%	May 2025
3Mo Copper (L.M.E.)	USD / MT	9,154.50	+166.50	+1.85%	N/A
3Mo Aluminum (L.M.E.)	USD / MT	2,396.50	+26.50	+1.12%	N/A
3Mo Zinc (L.M.E.)	USD / MT	2,651.50	+10.50	+0.40%	N/A
3Mo Tin (L.M.E.)	USD / MT	31,219.00	+561.00	+1.83%	N/A

Crude Oil & Natural Gas Rates

INDEX	UNITS	PRICE	CHANGE	%CHANGE	CONTRACT
WTI Crude Oil (Nymex)	USD / bbl.	61.50	+1.43	+2.38%	May 2025
Brent Crude (ICE.)	USD / bbl.	64.76	+1.43	+2.26%	Jun 2025
Crude Oil (Tokyo)	J.P.Y. / kl	61,300.00	-1,150.00	-1.84%	Apr 2025
Natural Gas (Nymex)	USD / MMBtu	3.53	-0.03	-0.84%	May 2025

Note: All rates at C.O.B. London time April 11, 2025



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