WEEKLY REPORT

WEEK 16 – April 20, 2025

On going trade war between U.S. and China has added another blow to the shipping markets. The Trump administration has unveiled a phased tariff regime on Chinese-built ships docking in the U.S., following a joint investigation by the Biden and Trump administrations that concluded China's shipbuilding policies unfairly harm U.S. commerce. Beginning October 14, 2025, Chinese vessel operators will be charged US$50 per net ton per voyage, rising incrementally to US$140 by 2028. A lower fee structure applies to non-Chinese operators using Chinese-built ships, starting at US$18 per net ton (US$120/container), reaching US$33 (US$250/container) by 2028. Charges will be capped at five voyages per vessel annually.

The move, intended to counter China's dominance in global shipbuilding, now accounting for 98% of active trade ships, follows public hearings where industry leaders warned the U.S. lacks capacity for a full-scale maritime trade shift. However, vessel owners can apply for fee remissions if they order a U.S.-built ship, provided it is delivered within three years.

Fees exclude Great Lakes, Caribbean, U.S. territory shipping, bulk commodities, and empty ships. Car carriers will face a US$150-per-CEU fee starting in 180 days, with LNG transport restrictions phased in over 22 years. The policy marks a strategic push to revitalise U.S. shipyards and enhance economic security.

Meanwhile, after nearly a decade of negotiations, countries have reached a landmark global agreement to reduce shipping emissions. Beginning in 2028, ship owners will be required to use increasingly cleaner fuels or face penalties of up to US$380 per tonne of carbon dioxide emissions. Despite last-minute challenges from Saudi Arabia forcing a vote and the United States withdrawing from talks, the deal successfully passed at the UN's International Maritime Organisation meeting in London.

This agreement represents a significant milestone as shipping becomes the first industry with internationally mandated emission reduction targets. While some small island states and environmental groups criticised the deal for falling short of a blanket carbon tax and being "unfit for purpose," the compromise is expected to achieve an 8% emissions reduction by 2030. Any funds collected from penalties will be directed to a "Net Zero" fund supporting greener fuel development and assisting developing countries.

Dry Bulk

The Baltic Exchange's dry bulk index retreated to a six-week low midweek, primarily driven by weakening rates for Capesize vessels. The main index, fell slightly, settling at 1,261. Capesize vessels experienced the most decline, with their index dropping to a near seven-week low after shedding nearly 50 points to close at 1,678. This downturn translated to reduced average daily earnings falling US$801 to US$13,734.

Industry analysts attribute part of this shift to ongoing trade tensions between the United States and China, which have substantially disrupted U.S. coal exports, particularly metallurgical coal. These tensions have forced American producers to seek alternative markets, while China has turned to existing suppliers to replace the approximately 10.7 million tons of U.S. coal it imported in 2024.

Despite the overall index decline, the Panamax sector showed resilience, with its index reaching 1,273 points. This positive movement boosted average daily earnings for Panamax vessels to US$12,000's. Similarly, among smaller vessels, the Supramax index demonstrated modest growth, adding 13 points, to 950.

Capesize:

In the Pacific region, despite a robust influx of both iron ore cargoes and Eastern Australian coal shipments, freight rates failed to rebound as vessel supply remained abundant. Pacific r/v fell slightly to US$12,350's a day. Meanwhile, the Atlantic market has shifted to a slight upward trend, with supply-demand balance improving thanks to steady cargo inflow in the North Atlantic region.

Panamax/Kamsarmax:

Panamax market saw positive movement in the segment as all rates across the routes improved at week's closing ahead of the Easter holidays. T/A saw rates climbed to US$9,400's a day while Pacific maintained similar levels as demand remains elevated as enquiries were made before the holidays on Friday.

Supramax/Ultramax:

The Atlantic market remains unchanged from last. T/A recorded levels in the region of US$7,900's a day. Meanwhile, the Pacific shows a slightly stronger position despite sluggish cargo inflow from Southeast Asia, as increased shipments from South Africa and the Indian Ocean region provide positive support to the market.

Handysize:

Handy market fared better with uptick in demand in the Pacific region. Both routes however saw an improvement in rates overall just before the long weekend, with T/A closing at US$8,000's a day. Next week should see demand remain same with end month approaching.

Baltic Exchange Dry Bulk Indices

INDICES	CURRENT	LAST WEEK	LAST YEAR	W-O-W CHANGE	Y-O-Y CHANGE
BDI	1,261	1,274	1,919	-1.02%	-34.29%
BCI	1,678	1,803	2,839	-6.93%	-40.89%
BPI	1,273	1,186	1,916	+7.34%	-33.56%
BSI	950	939	1,394	+1.17%	-31.85%
BHSI	569	582	741	-2.23%	-23.21%

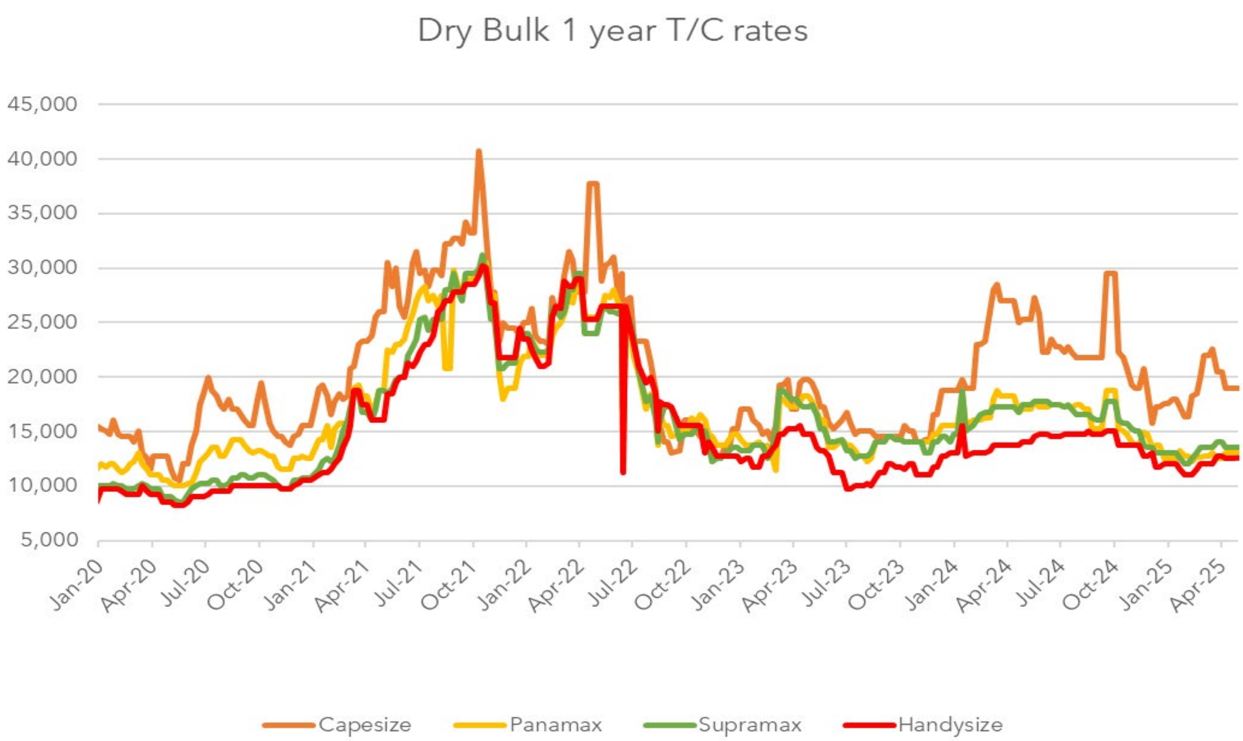
Dry Bulk Values

(*Weekly*)

TYPE	DWT	NB CONTRACT	NB PROMPT DELIVERY	5 YEARS	10 YEARS	15 YEARS
CAPE	180,000	74	76	60	43 (E)	29
KAMSARMAX	82,000	37	39	33	24 (E)	16
ULTRAMAX	64,000	34	38	31 (E)	23	15 (56K)
HANDY	38,000	31	33	25	17	14
**(amount in USD million) | (E) – eco units*						

Dry Bulk – S&P Report

VESSEL NAME	TYPE	DWT	YEAR	BUILT	PRICE (MILLION) USD	COMMENTS / BUYERS
CAPE ACACIA	VLOC	206,237	2005	JAPAN	22.0	CHINESE BUYERS
CHINA PROGRESS	CAPE	174,322	2006	CHINA	16.5	CHINESE BUYERS
SHUN FU DA	KMAX	82,849	2006	JAPAN	11.5	UNDISCLOSED
SANTA MARIA	PMAX	75,825	2008	CHINA	10.5	MIDDLE EASTERN BUYERS
VANTAGE LADY	UMAX	63,194	2015	CHINA	20.0	COSMOSHIP MANAGEMENT
AMIS WISDOM III	UMAX	61,527	2011	JAPAN	17.5	ARM SHIPPING
BUNUN HERO	HANDY	37,811	2015	JAPAN	18.5	MANTA DENIZCILIK
LAGO DI CANCANO	HANDY	37,000	2014	CHINA	16.0	UNDISCLOSED
MAJESTIC MARINA	HANDY	32,115	2009	JAPAN	10.5	VIETNAMESE BUYERS


Dry Bulk 1 year T/C rates
45,000
40,000
35,000
30,000
25,000
20,000
15,000
10,000
5,000
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
Capesize
Panamax
Supramax
Handysize

Tankers

Crude oil prices climbed more than 2% higher on Wednesday, with Brent crude reaching US$66.02 and West Texas Intermediate hitting US$62.63 by early afternoon trading. The upward momentum was fuelled by a confluence of positive factors, including a weaker U.S. dollar and an encouraging inventory report from the EIA showing only a modest 500,000-barrel increase for the week ending April 11. Most significantly, markets responded enthusiastically to reports that China may be willing to engage in trade talks with the United States, provided the Trump administration tones down critical rhetoric from cabinet members.

Despite the day's gains, analysts caution that broader economic headwinds could limit oil's upward trajectory. The WTO has dramatically revised its 2025 global trade growth forecast from +3.0% to -0.2%, with warnings that further tariff escalations could shrink global trade by as much as 1.5% and significantly dampen energy demand. Meanwhile, the EIA's Annual Energy Outlook 2025 projects U.S. crude production will peak at 14 million barrels per day in 2027 and maintain that level until the early 2030s before beginning a steady decline through 2050. While today's rally offers temporary relief, energy markets remain highly sensitive to developments in the ongoing trade tensions between the world's two largest economies.

VLCC:

MEG saw a weekly decline as weak demand persisted. This downward trend extended beyond the Middle East and the USG regions, closing with bearish sentiment. With late April cargo volumes expected to fall short of expectations, numerous available vessels will likely carry over to May positions.

Suezmax:

The West African market concluded higher. This was triggered by the resumption of exports from the CPC region. The renewed activity quickly absorbed waiting vessels in Europe and the Med, with ripple effects positively impacting the WAFR market.

Aframax:

The MEG region fell weak amidst falling VLCC demand. However, markets west of Suez saw a sharp climb, closing significantly higher alongside the Suezmax segment due to surging demand.

Clean:

LR: LR2 in the MEG saw a substantial dip, with rates falling by 20 points, settling at WS130's. This downturn stems from weakened product tanker demand in both European and Asian directions, largely fueled by growing concerns about global economic recession.
MR: The MR market in the Far East continues to face downward pressure on rates with increasing number of available tonnages from extended weak demand. With vessel availability continuing to grow, the market outlook remains bearish.

Baltic Exchange Tanker Indices

INDICES	CURRENT	LAST WEEK	LAST YEAR	W-O-W CHANGE	Y-O-Y CHANGE
BDTI	1,152	1,132	1,114	+1.77%	+3.41%
BCTI	670	679	1,022	-1.33%	-34.44%

Tankers Values

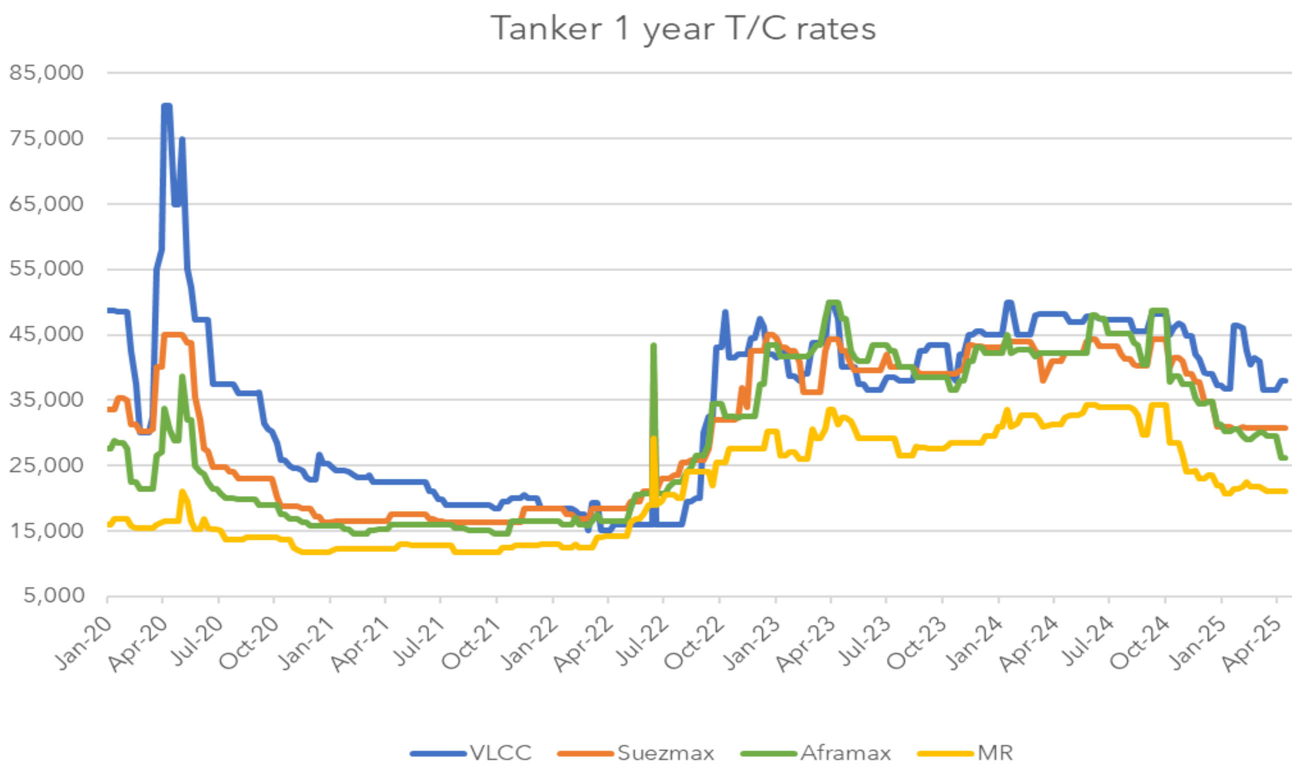
(Weekly)

TYPE	DWT	NB CONTRACT	NB PROMPT DELIVERY	5 YEARS	10 YEARS	15 YEARS
VLCC	310,000	125	144	112 (E)	80 (E)	51
SUEZMAX	160,000	87	93	77 (E)	62 (E)	40
AFRAMAX	115,000	72	75	63 (E)	50 (E)	35
LR1	73,000	59	60	50 (E)	40 (E)	25
MR	51,000	49	50	41 (E)	31 (E)	21

**(amount in USD million) | (E) – eco units*

Tankers S&P Report

VESSEL NAME	TYPE	DWT	YEAR	BUILT	PRICE (MILLION) USD	COMMENTS / BUYERS
EUROHOPE	VLOC	306,506	2007	S. KOREA	46.25	CHINESE BUYERS
MARE NOSTRUM	AFRA	110,295	2009	JAPAN	34.4	UNDISCLOSED
PS ATENE	MR	49,999	2018	S. KOREA	37.8	GREEK BUYERS
SONGA KARI	PROD / CHEM	13,148	2008	S. KOREA	10.8	GREEK BUYERS


Tanker 1 year T/C rates
85,000
75,000
65,000
55,000
45,000
35,000
25,000
15,000
5,000
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
VLCC
Suezmax
Aframax
MR

Containers

Shipping lines are rapidly adjusting to the fallout from President Trump's tariff policies, with freight company HLS Group documenting 80 cancelled sailings from China as demand plunges. Major alliances like ONE have suspended routes that were planned for reinstatement, while others are modifying existing services by eliminating port calls. This disruption could potentially remove 640,000-800,000 containers from circulation, sending ripples throughout the supply chain from ports to trucking companies. Industry experts are bracing for significant impacts, with possibility of double-digit decline in imports as early as next month. WTO has issued alerts about a "deteriorated sharply" global trade outlook, while key shipping sectors including apparel, textiles, toys, and furniture have already seen booking volumes plummet by over 50% in early April.

As carriers adapt to this new reality, they are employing multiple strategies to maintain profitability, including cancelling sailings, eliminating entire service strings, deploying smaller vessels, and slowing ship speeds to better match capacity with reduced demand. Meanwhile, a notable shift in trade patterns is emerging as importers seek alternatives to Chinese goods. Despite higher costs, U.S. importers continue diversifying their sourcing away from China due to the unpredictable nature of the situation, especially with the possibility that Trump's 90-day tariff pause for other countries could expire or change with little warning.

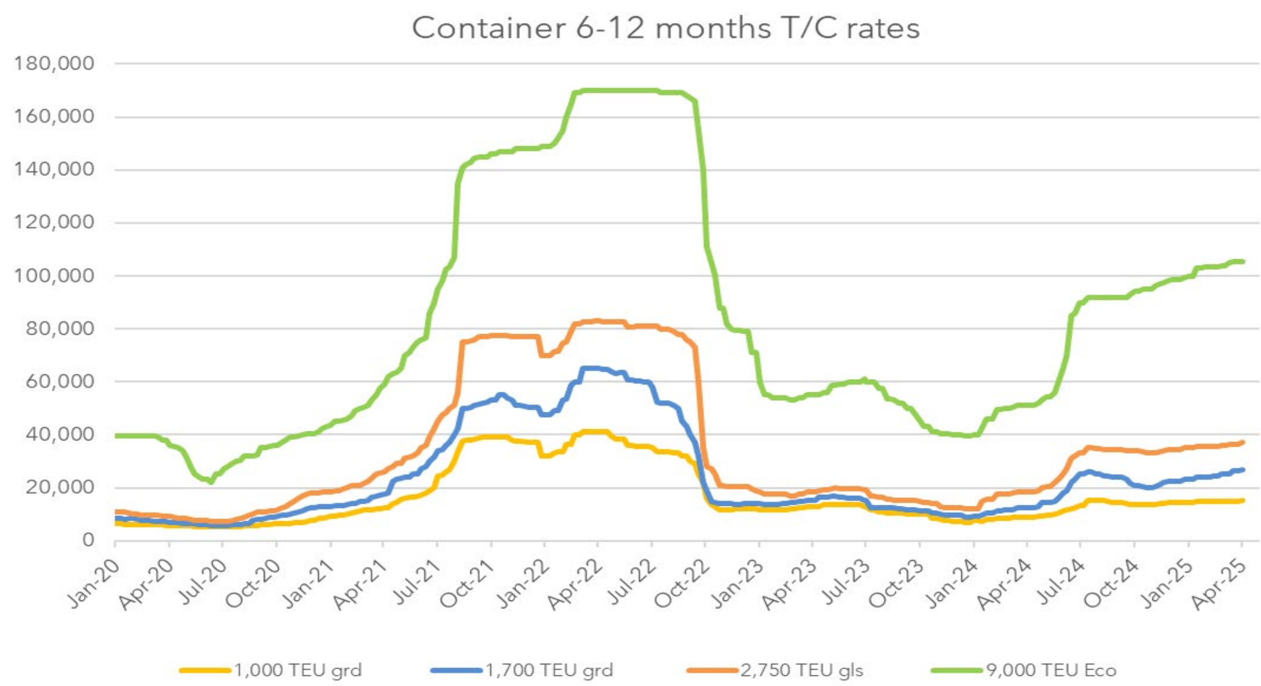
Containers Values

CONTAINERS (BY TEU)	GEARED / GEARLESS	NB CONTRACT	NB PROMPT DELIVERY	5 YEARS	10 YEARS	15 YEARS
900 ~ 1,200	Geared	24	26	20	16	10
1,600 ~ 1,850	Gearless	31	35	29 (E)	23 (E)	18
2,700 ~ 2,900	Gearless	44	46	39	35	26
5,100 ~ 5,300	Gearless	59	82	66	-	41

**(amount in USD million) | = Eco units*

S&P Containers Report

VESSEL NAME	TYPE	TEU	YEAR	BUILT	PRICE (MILLION) USD	COMMENTS / BUYERS
TORRES STRAIT	FEEDER	1,713	2008	TAIWAN	17.0	CMA CGM
TASMAN STRAIT	FEEDER	1,713	2008	TAIWAN	17.0	MSC



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 **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

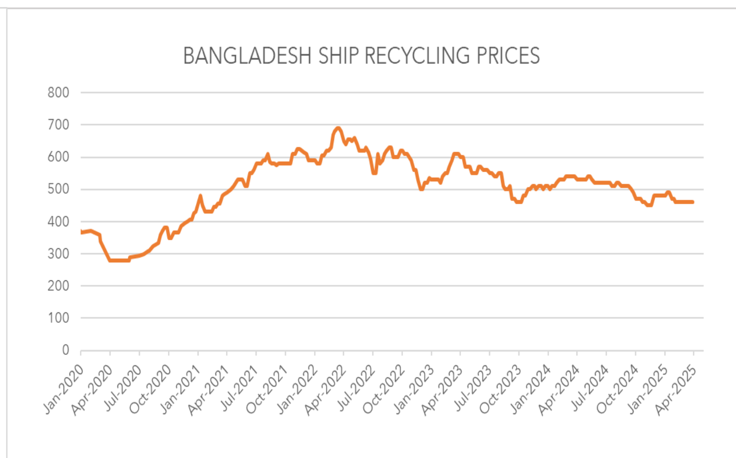
(Week 16)

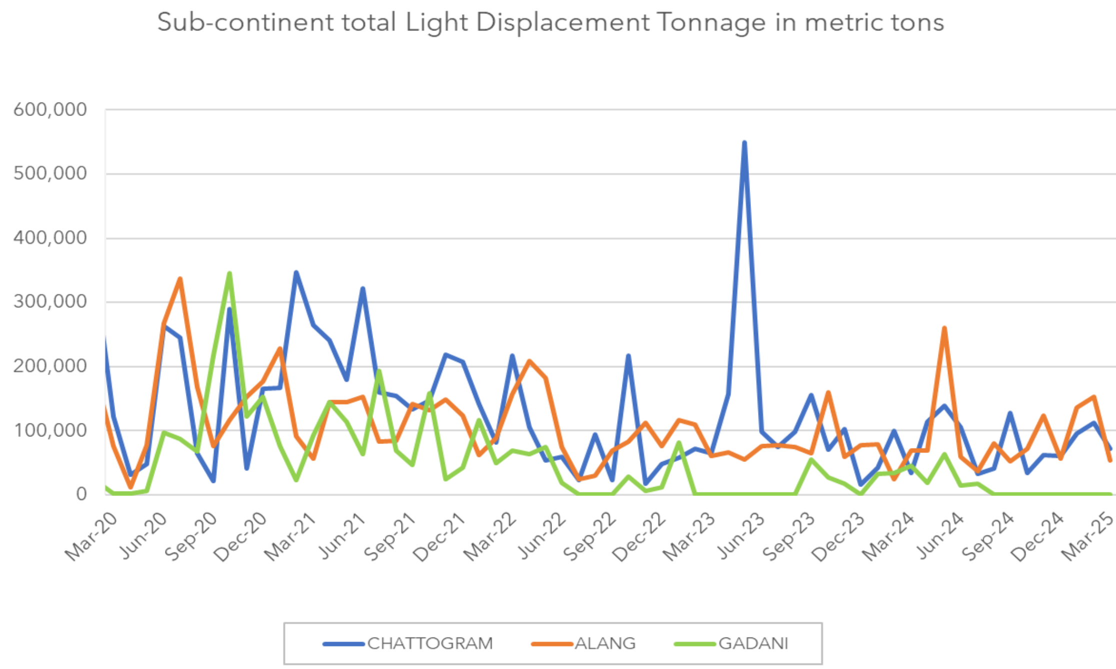
DESTINATION	2020	2021	2022	2023	2024
ALANG, INDIA	280	470	670	540	510
CHATTOGRAM, BANGLADESH	280	510	655	570	530
GADDANI, PAKISTAN	280	510	690	-	530
ALIAGA, TURKEY	180	260	460	320	310

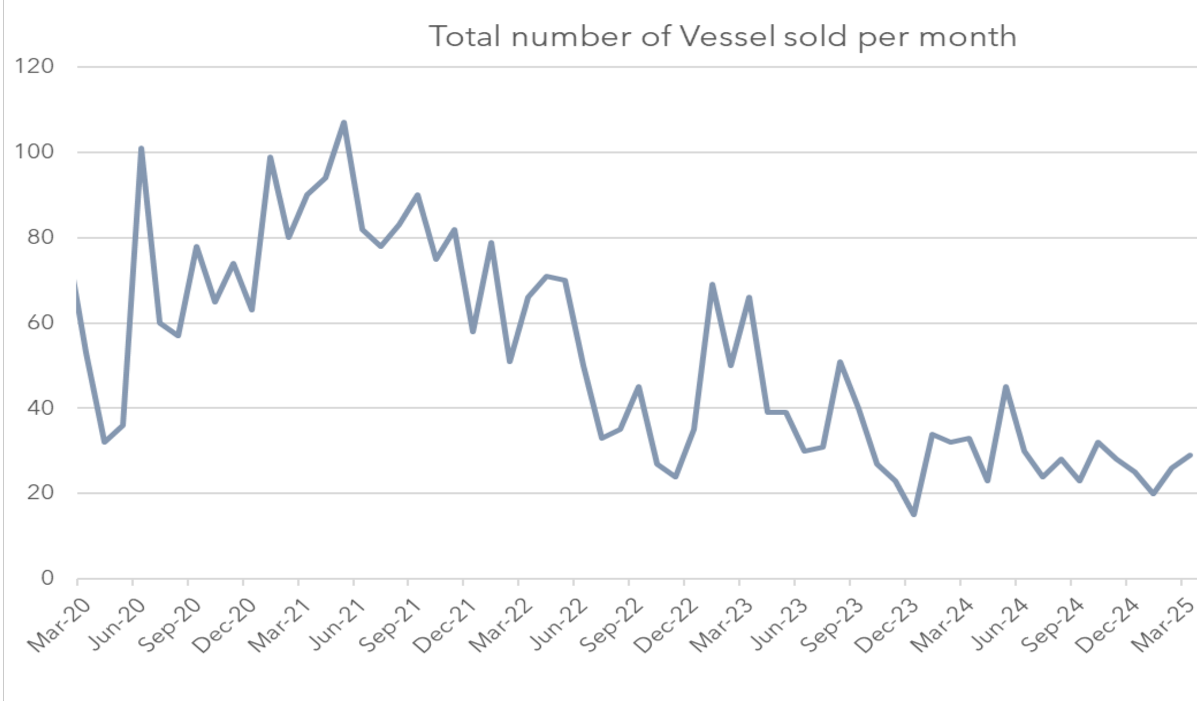
Ships Sold for Recycling

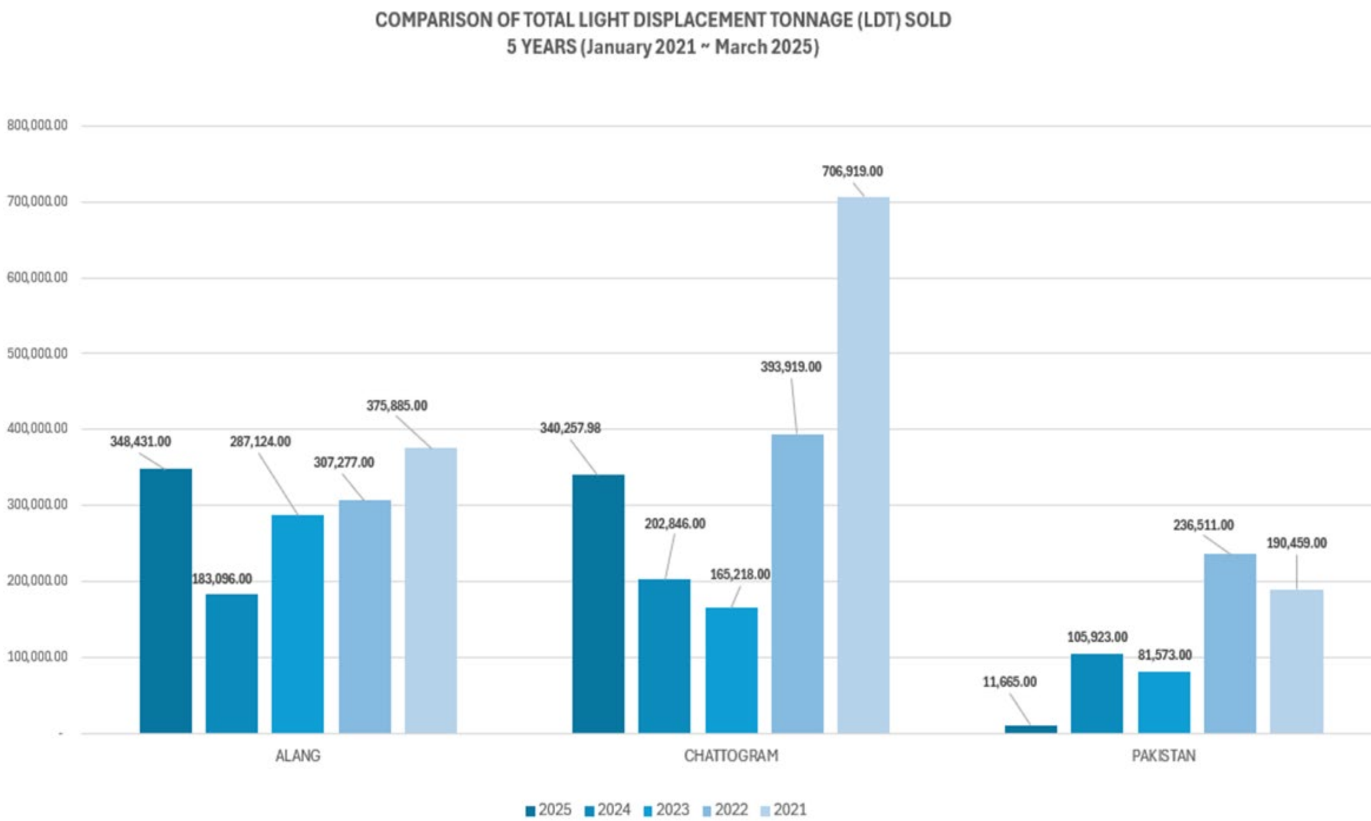
VESSEL NAME	LDT/TON	YEAR / BUILT	TYPE	PRICE (USD/LDT LT)	COMMENTS
SEA DOVE	7,793	1987 / JAPAN	BULKER	460	DELIVERED ALANG. INCLUDING 150 MT BUNKERS IN THE PRICE
KING HUNG NO.2	947	1981 / JAPAN	TANKER	440	DELVIERED CHATTOGRAM
LORD 17	2,583	1987 / JAPAN	GENERAL CARGO	UNDISCLOSED	DELVIERED ALALNG
PASHA 9	2,396	1995 / JAPAN	GENERAL CARGO	UNDISCLOSED	DELIVERED ALANG
JARUCHA 6	975	2006 / CHINA	GENERAL CARGO	330	DELVIERED CHATTOGRAM
CHARLENE	6,068	1996 / JAPAN	BULKER	465	DELVIERED CHATTOGRAM
HEUNG A ULSAN	2,242	1996 / S.KOREA	CONTAINER	UNDISCLOSED	AS IS SINGAPORE

Recycling Ships Price Trend




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

Alang

The ship recycling markets remained largely stable this week, with steady domestic demand supporting pricing levels despite weakness in imported ferrous scrap triggered by escalating U.S. trade tensions with major steel-producing nations. While buying sentiment stayed intact, concerns are mounting over potential near-term volatility as slowing steel exports begin to weigh on overall market confidence. Traders remain cautious, anticipating possible price adjustments if export demand continues to soften.

India's steel exports dropped nearly 30% y-o-y in FY'25 to around 6.25 million tons (mnt), down from 8.75 mnt the previous year. The sharpest fall was seen in finished flat steel exports, which plunged 32% y-o-y. The decline stemmed largely from oversupply in the global market, with China flooding key markets such as Vietnam and the Middle East with cheaper offerings undercutting Indian HRC prices by $30–$60/t. Weak demand in traditional destinations like the UAE, Nepal, and Turkey further weighed on volumes, along with import duties and anti-dumping probes by the EU, Vietnam, and Malaysia. India utilised just 3% of its EU HRC quota in Q4. Outlook remains cautious amid tightening EU quotas and broader protectionist policies. However, a 7% dip in Chinese steel exports and India's exclusion from some anti-dumping measures offer a glimmer of hope for a potential price recovery and improved competitiveness in FY'26.

Anchorage & Beaching Position (APRIL 2025)

VESSEL NAME	TYPE	LDT	ARRIVAL	BEACHING
GLUON	CONTIANER	3,193	19.04.2025	AWAITING
LORD 17	GENERAL CARGO	2,583	12.04.2025	AWAITING
AURO	TANKER	20,008	14.04.2025	AWAITING
PASHA 9	GENERAL CARGO	2,396	16.04.2025	AWAITING
KELSEY 2	CHEM. TANKER	3,230	17.04.2025	20.04.2025
ATHENA	AHTS	1,177	03.04.2025	16.04.2025
SOCOL 9	GENERAL CARGO	3,672	08.04.2025	12.04.2025
ADVENTURE	GENERAL CARGO	2,073	05.04.2025	10.04.2025

Chattogram

The Chattogram ship recycling market saw another subdued week as recyclers await clarity from environmental authorities regarding yard upgrade extensions. Activities continue cautiously, but the issuance of No Objection Certificate for non-HKC-compliant yards remains on hold, limiting activity. Market participants report that authorities have verbally agreed to grant an extension, though the official notification is still pending. The awaited gazette, expected next week, is likely to determine the near-term pace of activity and market sentiment.

There are a number of ships sold in the past awaiting at outer anchorage due to the issuance of the NOC's, delaying the entire process

Anchorage & Beaching Position (APRIL 2025)

VESSEL NAME	TYPE	LDT	ARRIVAL	BEACHING
PILATUS 32	LPG	974	16.04.2025	AWAITING
SEAWORLD	ROPAX	5,534	16.04.2025	AWAITING
JARUCHA 6	GENERAL CARGO	974	10.04.2025	17.04.2025
KING HUNG NO.2	TANKER	947	27.03.2025	09.04.2025
RICH ANNA	GC	1,010	27.03.2025	10.04.2025

Gadani

Markets return post Eid holidays with no significant sales reported as the local markets are struggling to catch up with their counterparts despite of similarities in pricing.

Meanwhile, the Pakistan Steel Melters Association has presented comprehensive recommendations for the upcoming Federal Budget 2025-26, focusing on measures to strengthen the domestic steel industry and stimulate economic growth. At the core of their proposal is reinstating the 'Special Procedure' that calculates sales tax based on electricity consumption, which industry experts believe would effectively combat tax evasion, particularly among smaller operations.

The association's recommendations also include mandatory registration of scrap dealers with tax authorities, reduced electricity rates for steel producers, increased regulatory duties on steel billet imports, and enhanced port inspections to prevent smuggling and invoice fraud. Additionally, they advocate for the gradual elimination of tax exemptions in tribal areas to ensure equitable competition nationwide.

Anchorage & Beaching Position (APRIL 2025)

VESSEL NAME	TYPE	LDT	ARRIVAL	BEACHING
DMS STAR	BULKER	8,000	02.04.2025	AWAITING
SEA WAVE	BULKER	5,533	09.04.2025	AWAITING

Aliaga, Turkey

The Turkish scrap market remains at a standstill as steel mills adopt a cautious approach amid declining steel prices and slow sales, despite having unfilled procurement needs. While unconfirmed deals were rumored at US$350-356 per ton CFR Turkey for HMS 1&2 80:20, suppliers from different regions are struggling to maintain their target prices.

Meanwhile, Turkish mills have lowered their buying targets to US$335-340 to protect margins. This price standoff has created what one supplier describes as "a complete stalemate" in abnormal market conditions. The situation is further complicated by high cargo availability, weakening euro, and reduced mill utilisation rates. As rebar prices continue falling, mills are exploring imported billet alternatives while market participants debate whether scrap prices are approaching bottom or will decline further to $340-345 due to supply-demand imbalance.

BEACHING TIDE DATES 2025

Chattogram, Bangladesh : 26 ~ 30 April | 11 ~17 May

Alang, India : 26 April ~ 3 May | 10 ~14 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 18	April 11	W-O-W % CHANGE
USD / CNY (CHINA)	7.29	7.30	+0.14%
USD / BDT (BANGLADESH)	121.80	121.49	-0.26%
USD / INR (INDIA)	85.43	86.03	+0.70%
USD / PKR (PAKISTAN)	280.59	280.58	0
USD / TRY (TURKEY)	38.09	37.87	-0.58%

Sub-Continent and Turkey ferrous scrap markets insights

Ferrous scrap prices across the Sub-Continent region and Turkey declined this week, pressured by sluggish steel demand, increased competition from alternative materials, and prevailing economic uncertainty. Buyers remained conservative, with exchange rate volatility, geopolitical risks amid trade war, and softening steel prices curbing procurement activity.

India

India's import scrap market remained under pressure as limited trade volumes reflected weak sentiment. UK/European shredded scrap offers started the week at US$390/t CFR Nhava Sheva, but buyers largely resisted, targeting below US$380/ton. Sparse transactions and a broad bid-ask spread indicated caution.

Weaker domestic rebar pricing, higher reliance on sponge iron, and sufficient inventories discouraged fresh bookings. HMS cargoes from Australia and the UK were concluded between US$350–365/ton CFR. By week's end, shredded prices dipped 2% w-o-w to around US$380/ton. The market outlook remains tentative amid rupee instability and growing concerns over billet imports from China.

Approximately 17,500–18,000 tons of imported scrap landed this week, including a 10,500 t shredded cargo priced in the US$380–385/ton range, 2,000 t of HMS 80:20 at US$380/ton, and a 3,000 t lot of bonus-grade material at US$395/ton. An additional 1,500–2,000 t of mixed grades also arrived.

Pakistan

Pakistan's scrap market softened further amid subdued demand and cash flow constraints. Mills operated at reduced capacity, avoiding major restocking. Imported shredded fell 2% to US$381/ton CFR, with UK/Europe-origin offers in the US$380–382/ton range, though actual buying interest was lower at US$375–378/ton.

Domestic scrap availability remained limited, priced at PKR 138,000–148,000/t (US$492–527/ton), while rebar traded between PKR 230,000–250,000/ton (US$820–890/ton), reflecting continued downstream market weakness.

Bangladesh

Scrap trade in Bangladesh stayed largely inactive amid persistent letter of credit constraints and limited forex availability. Despite a rebound in remittance flows and strong export performance in March, import activity remained muted.

Bulk supply from the US was absent, with market instability in Turkey reducing trade flow. Offers from Australia and Japan in the US$360–380/ton CFR band failed to draw significant interest. Domestic scrap was preferred, as stable rebar prices (BDT 82,000–86,000/ton) supported local sourcing amid broader financial and political uncertainties.

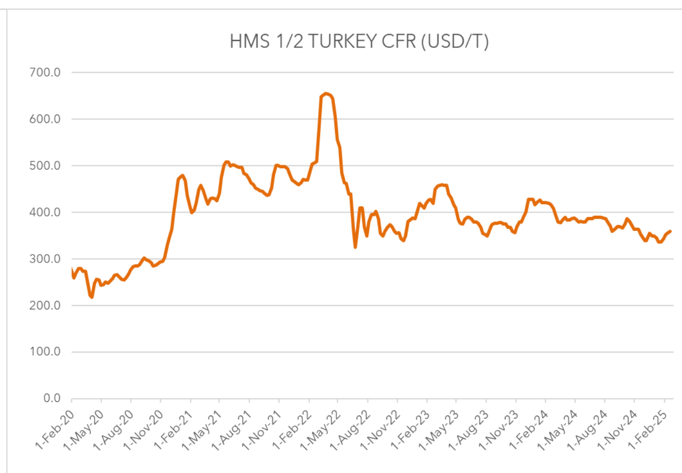
Turkey

Turkey's imported scrap market declined sharply under the weight of weak steel fundamentals and political noise. HMS 80:20 slipped 5% w-o-w to US$345/ton CFR, with minimal fresh bookings. Aggressive pricing from China on billet further undermined sentiment.

UK/EU-origin HMS cargoes were heard at US$335–348/ton CFR, intensifying the downtrend. US-origin offers in the US$345–355/ton range failed to gain traction as buyers anticipated continued weakness.

Late-week transactions hinted at potential stabilisation. A Baltic cargo was booked at US$348/t, and EU deals saw HMS 80:20 clear at US$330–332/ton into the Mediterranean and West Marmara. A German HMS 75:25 lot into the Aegean at US$333/ton underlined the market's vulnerability and cautious buyer positioning.

HMS 1/2 & Tangshan Billet



Commodities (*Week in focus*)

Base metals, including **copper**, traded sideways this week as market participants weighed the implications of former President Trump's latest tariff measures. While initial optimism stemmed from tariff exemptions on consumer electronics, sentiment turned cautious following reports that China had instructed its airlines to halt Boeing deliveries. Trump subsequently urged Beijing to reopen communication channels in an effort to de-escalate the ongoing trade conflict.

Traders remain attentive to the potential expansion of tariffs to the copper sector, with reports indicating that industry groups are lobbying for curbs on U.S. copper exports, including ore and scrap. Any such move could disrupt the global copper supply chain, particularly as the U.S. remains the leading exporter of copper scrap to China. Meanwhile, Chinese smelters continue to grapple with tight supplies of copper concentrate.

Iron ore prices fell below the key psychological threshold of US$100/ton this week, pressured by intensifying global trade tensions and faltering demand signals. Fears of a deepening trade war have dampened market sentiment, with added drag from China's struggling property sector. Residential property sales slipped 0.4% year-on-year in Q1, while new home prices declined by 5% over the same period.

Losses in iron ore were somewhat contained by persistent supply-side constraints. Rio Tinto reported a 9% year-on-year decline in Q1 exports due to cyclone-related logistical disruptions. Similarly, Vale shipped less than expected, citing heavy rainfall and ongoing licensing issues.

Despite the broader headwinds, Chinese steelmakers maintained a positive outlook. Crude steel output rose 4.6% year-on-year in March to 92.81 million tons, while steel product output posted an even stronger increase of 8.3%, underscoring resilient domestic demand.

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)	100	+2.04%	-14.52%	98	117
Iron Ore Fines, CNF Qingdao, China	Fines, Fe 62.5% (Brazil Origin)	97	0	-18.48%	97	119

Industrial Metal Rates

INDEX	UNITS	PRICE	CHANGE	%CHANGE	CONTRACT
Copper (Comex)	USD / lb.	479.05	+5.45	+1.15%	Jul 2025
3Mo Copper (L.M.E.)	USD / MT	9,188.50	-15.00	-0.16%	N/A
3Mo Aluminum (L.M.E.)	USD / MT	2,365.50	-16.50	-0.69%	N/A
3Mo Zinc (L.M.E.)	USD / MT	2,577.00	-5.00	-0.19%	N/A
3Mo Tin (L.M.E.)	USD / MT	30,643.00	-157.00	-0.51%	N/A

Crude Oil & Natural Gas Rates

INDEX	UNITS	PRICE	CHANGE	%CHANGE	CONTRACT
WTI Crude Oil (Nymex)	USD / bbl.	64.68	+2.21	+3.54%	May 2025
Brent Crude (ICE.)	USD / bbl.	67.96	+2.11	+3.20%	Jun 2025
Crude Oil (Tokyo)	J.P.Y. / kl	61,810.00	-240.00	-0.39%	Apr 2025
Natural Gas (Nymex)	USD / MMBtu	3.25	0.00	-0.06%	May 2025

Note: All rates at C.O.B. London time April 18, 2025

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