STAR ASIA WEEKLY REPORT

WEEK 21 – May 23, 2025

The United States and China have agreed to maintain open lines of communication following a high-level call between senior officials on Thursday, signalling continued diplomatic engagement as both nations work towards a comprehensive trade agreement. Chinese Vice Foreign Minister Ma Zhaoxu and US Deputy Secretary of State Christopher Landau exchanged views on various key issues during the conversation, with both sides releasing closely aligned statements on Friday, though they did not specify whether tariffs were among the topics discussed.

Despite recent de-escalation efforts following the Geneva talks that resulted in temporary tariff reductions, tensions persist. Financial analysts suggest that while tactical cooperation may continue, strategic decoupling between the world's two largest economies remains inevitable, with both sides likely to employ more targeted measures in critical technology sectors while Chinese exporters increasingly diversify away from US markets and American firms accelerate production shifts out of China.

Meanwhile, the recent 90-day negotiating period established between the United States and China has provided temporary relief from escalating trade tensions, although they remain significantly higher than pre-Trump administration levels.

This sudden and steep tariff cut has left companies scrambling to navigate new challenges while grappling with persistent issues of high prices, potential empty shelves, and looming layoffs. The uncertainty has particularly plagued the shipping and freight industries, pushing product prices higher and forcing many US importers to halt shipments entirely.

On Friday, President Donald Trump proposed a 50% tariff on all European Union imports starting June 1, citing stalled trade talks and accusing the EU of exploiting the U.S. with unfair trade barriers and taxes. The announcement, made on Truth Social, caused immediate market disruption, with European stocks falling 2% and U.S. futures dropping. Trump later confirmed he isn’t seeking a deal, stating, “It’s time we play the game my way.” Treasury Secretary Scott Bessent said the move aims to pressure the EU. The White House downplayed the post as non-policy, while the European Commission declined to comment.

Dry Bulk

The Baltic Exchange's dry bulk index posted gains at week's closing, ending a three-session decline as stronger demand in the Capesize segment lifted rates across the market. The main index, climbed 4 points to 1,341, while the Capesize index surged to 1,900. Average daily earnings for Capes, increased by US$222 to reach US$15,605.

Market analysts remain optimistic about the segment's trajectory, with BIMCO, noting that "the market continues to anticipate further strengthening in Capesize rates through the remainder of the year, with peak performance expected in Q4 2025."

The Panamax segment faced headwinds during the session, with the index declining to 1,246. Average daily earnings fell US$153 to US$11,419. Meanwhile, Supramax saw modest weakness, with the index down 6 points to 983.

Capesize:

The Pacific market experienced uptick as new iron ore shipments from Western Australia to China continue to increase steadily. Pacific r/v closed the week at US$16,700's a day. Meanwhile, the Atlantic market maintains a relatively balanced position despite active trading from West Africa, as increased vessel supply in the North Atlantic has tempered the positive momentum.

Panamax/Kamsarmax:

The Atlantic saw a weak ending to the week as both the North Atlantic and South American regions experience lack of new cargo inflows. In the Pacific, despite coal shipments from Australia and Indonesia, the market faces downward pressure as persistent vessel oversupply in the North Pacific creates market burden and weighs on sentiment. Pacific r/v fell to US$10,000's.

Supramax/Ultramax:

The Atlantic market saw a mixed week with active USG grain movements supporting steady rates, while Far East continue to show sluggish outlook. T/A ended the week higher at US$14,500's. The Pacific maintain a stagnant market following the completion of cargo movements from SE Asia to Australia.

Handysize:

Handy had a positive end to the week with rates across the routes improving. With uptick in demand in the Pacific and the lack of available tonnage, Inter Pacific ended the week higher at US$8,800's a day. Same was mirrored in the Atlantic region.

Baltic Exchange Dry Bulk Indices

INDICES	CURRENT	LAST WEEK	LAST YEAR	W-O-W CHANGE	Y-O-Y CHANGE
BDI	1,340	1,388	1,797	-3.46%	-25.43%
BCI	1,900	2,018	2,613	-5.85%	-27.29%
BPI	1,246	1,290	1,824	-3.41%	-31.69%
BSI	983	978	1,326	+0.51%	-25.87%
BHSI	581	554	688	+4.87%	-15.55%

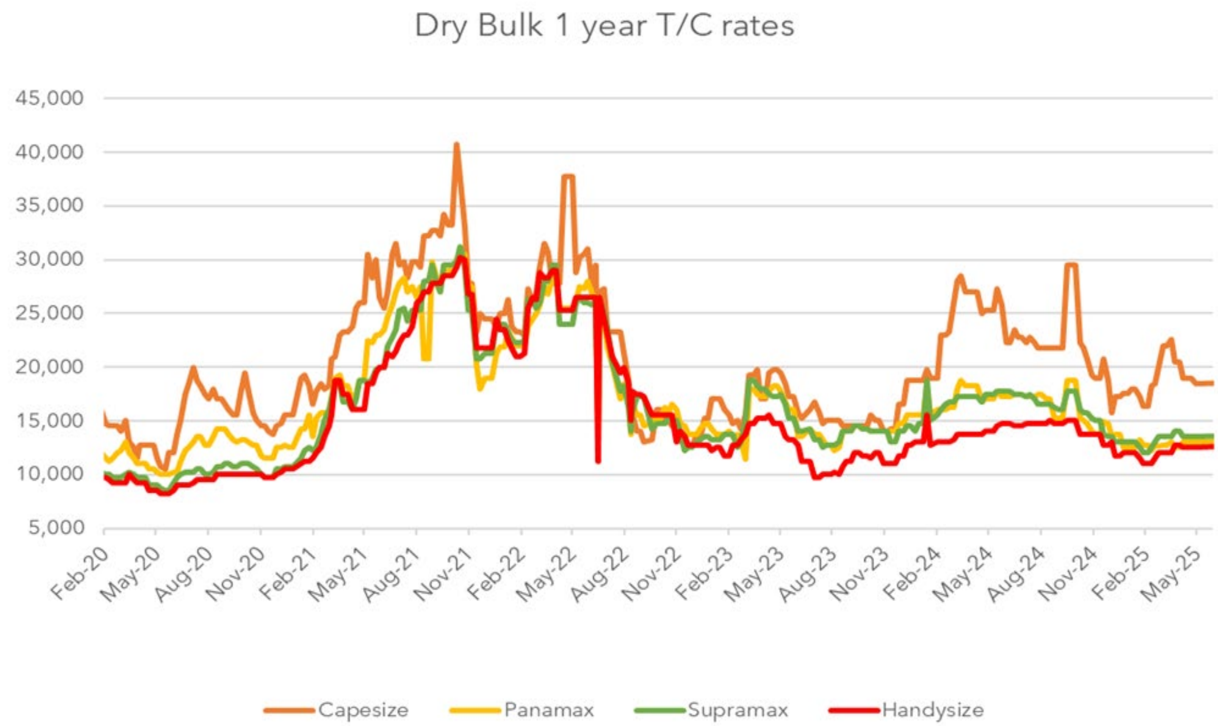
Dry Bulk Values

(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
LUISE OLDENDORFF	VLOC	207,562	2015	S. KOREA	51.0	HMM CO LTD
THALASSINI AGATHA	CAPE	182,307	2011	JAPAN	29.0	HAYFIN
TRADERSHIP	CAPE	176,925	2006	JAPAN	18.5	CHINESE BUYERS
MEDI NAGOYA	KMAX	81,671	2018	PHILIPPINES	28.0	VIETNAMESE BUYERS
THUNDERBIRD / BONNEVILLE	KMAX	79,508	2011 / 2020	CHINA	9.5 EACH	UNDISCLOSED
IVESTOS 5	PMAX	76,728	2005	JAPAN	9.0	CHINESE BUYERS
STAR PETREL	SMAX	57,809	2011	CHINA	12.5	UNDISCLOSED
SIENA	HANDY	32,744	2002	JAPAN	5.8	UNDISCLOSED
CS VANGUARD	HANDY	26,479	2007	S. KOREA	6.5	UNDISCLOSED


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
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
May-25
Capesize
Panamax
Supramax
Handysize

Tankers

Crude oil prices were positioned for a weekly decline as reports emerged that OPEC+ was planning to add another 411,000 barrels daily to its output in July, extending its accelerated rollback of production controls. Brent crude was trading at US$64.06 per barrel while West Texas Intermediate stood at US$60.80 per barrel, both down approximately 2% from Monday's levels. The downward pressure on oil prices was further amplified by a stronger US dollar, which rallied following Congress's passage of a comprehensive federal budget deal featuring significant spending cuts, particularly targeting the energy department and energy transition programs.

Adding to the bearish sentiment surrounding crude prices, demand for oil storage capacity in the United States has ballooned in recent weeks as traders position themselves for the anticipated increase in OPEC+ supply. The negative outlook was reinforced by another weekly climb in US crude oil inventories, with the EIA reporting a stock build of 1.3 million barrels, which traders interpreted as a signal of weakening demand regardless of the actual magnitude of the increase.

Despite the challenging crude oil price environment, the VLCC tanker market has demonstrated signs of stabilization, particularly on Eastern routes where Middle East to Asia and West Africa to Asia trades are gradually firming. The broader tanker market outlook remains positive, with industry analysts noting that the sector is recovering from an extended period of stagnant rates as new vessel supply growth contracts while oil demand stays elevated.

VLCC:

MEG market closed lower at WS61 points, after the previous week's climb. This was driven by fulfillment of cargo demand for early June. The Middle East market is expected to maintain a stable outlook. In the Atlantic, 260,000mt WAFR/China fell slightly to WS61.

Suezmax:

In West Africa this week, the market ended the week lower with intermittent European demand. WAFR faced headwinds from weakness in both the Black Sea and Mediterranean regions, while an accumulation of available vessels weighed on any potential rate increases. 130,000mt Nigeria/UKC close lower at WS78.

Aframax:

MEG market closed on a firm note this week, supported by fixture activity and limited ballast arrivals. In the Med, 80,000mt Ceyhan/Lavera gain some 14 points to WS135. In the North Sea, 80,000mt x-UKC climb to WS125.

Clean:

LR: LR2 in the MEG saw a stagnant this week, as fixing activity slowed. Demand weakened in both MEG to West and East directions, with TC1 closing at WS154. In the LR1, MEG/Japan closed the week at WS170's.

MR: The Far East market maintained a relatively quiet outlook this week. In the MEG, TC17 to East Africa closed higher to WS279 jumping some 20 points.

Baltic Exchange Tanker Indices

INDICES	CURRENT	LAST WEEK	LAST YEAR	W-O-W CHANGE	Y-O-Y CHANGE
BDTI	962	988	1,234	-2.63%	-22.04%
BCTI	724	615	1,020	+17.72%	-29.02%

Tankers Values

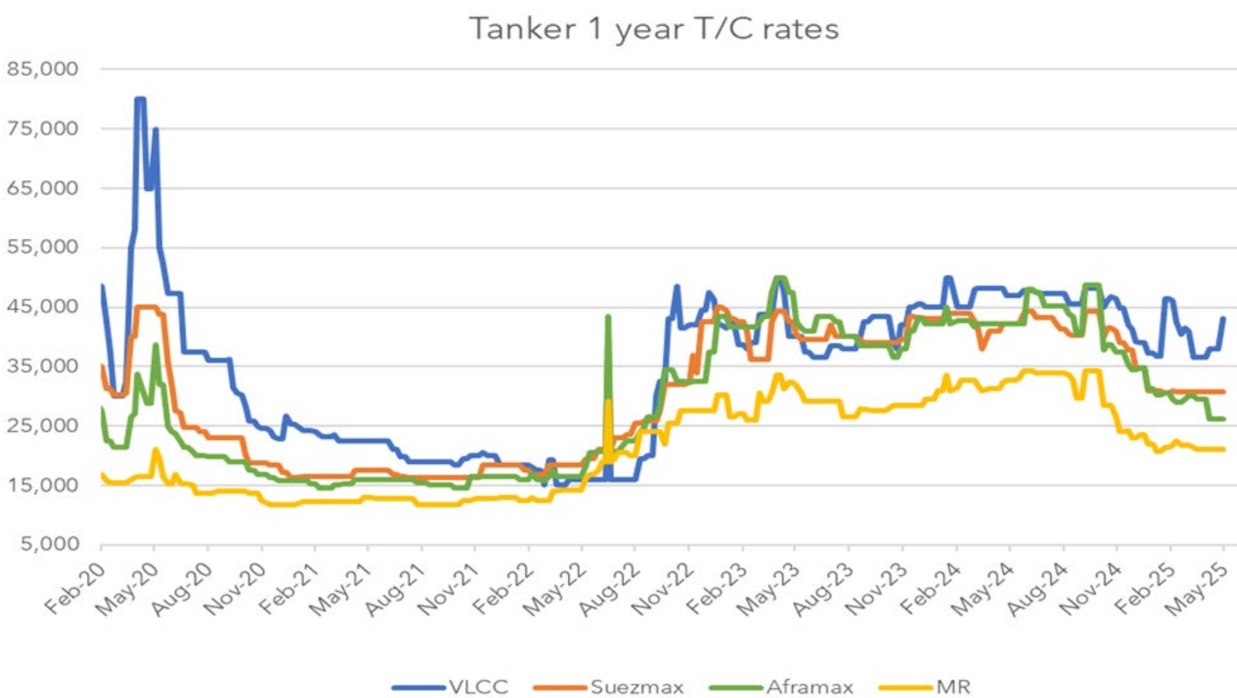
(Weekly)

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
MARAN CANOPUS	VLCC	320,475	2007	S. KOREA	49.0	UNDISCLOSED
ADVANTAGE SOLAR	SUEZ	156,643	2009	CHINA	36.4	CHINESE BUYERS
CONQUEST	LR1	73,917	2006	CHINA	11.0	UNDISCLOSED
SEAWAYS FRONTIER / SEAWAYS CITRON	MR	49,999	2007	S. KOREA	14.0 EACH	LILA GLOBAL LTD
DING HENG 2	SMALL	4,199	2007	CHINA	4.0	MIDDLE EASTERN 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
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
May-25
VLCC
Suezmax
Aframax
MR

Containers

A survey of over 100 small-to-medium US businesses revealed that despite the 90-day tariff pause and reduction of China tariffs to 30%, concerns remain widespread. Small importers continue to struggle with the current tariff level, with many businesses warning that these rates either destroy profitability or threaten to put them out of business altogether, as they face the difficult choice between suspending imports or resuming at costs that severely impact their bottom lines.

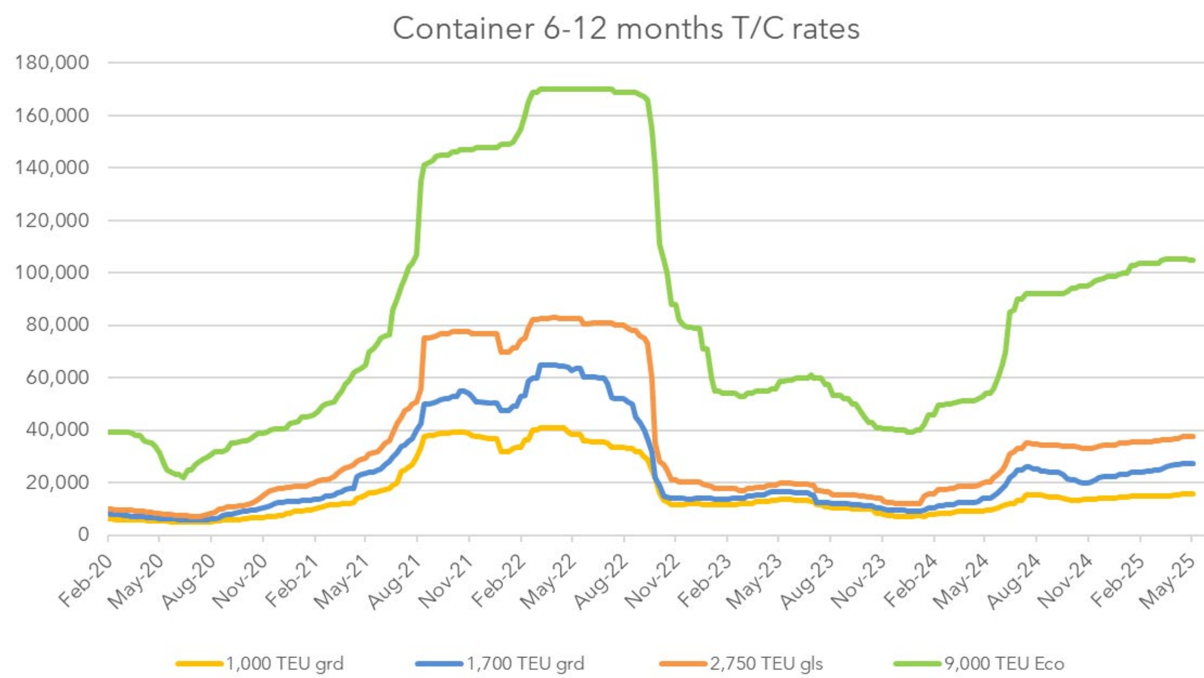
Transpacific spot rates continued their rebound this week, driven by tight capacity and surging US-China demand. SCFI Shanghai-USWC rate rose to US$3,275/FEU, marking a 40% increase above pre-tariff deal levels

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
ATHENS GLORY / MSC AQUARIUS	POST PMAX	6,492	2003	JAPAN	44.0 EACH	MSC
KESTREL / ELA	FEEDER	1,805 / 1,740	2013 2012	TAIWAN / CHINA	22.5 EACH	ERASMUS CORP
PANDA VEGA	FEEDER	1,048	2006	JAPAN	9.9	UNDISCLOSED



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	450 ~ 460	430 ~ 440	420 ~ 430	460 ~ 470	STABLE/ ⟷
TURKEY **For non-EU ships. For E.U. Ship, the prices are about USD 20-30/ton less*	280 ~ 290	260 ~ 270	250 ~ 270	280 ~ 290	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

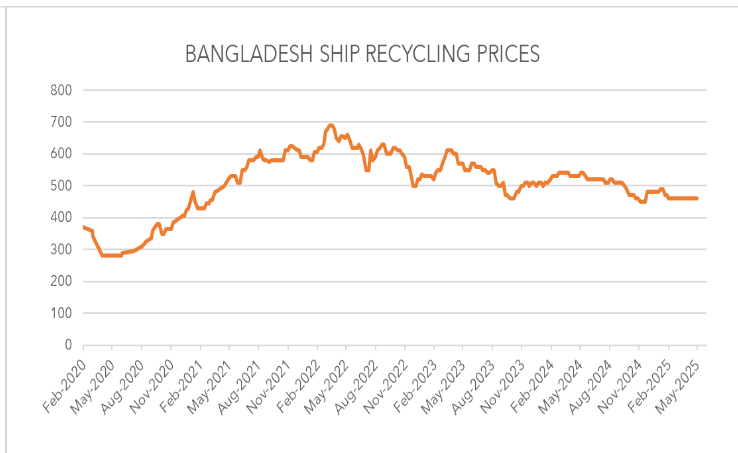
(Week 21)

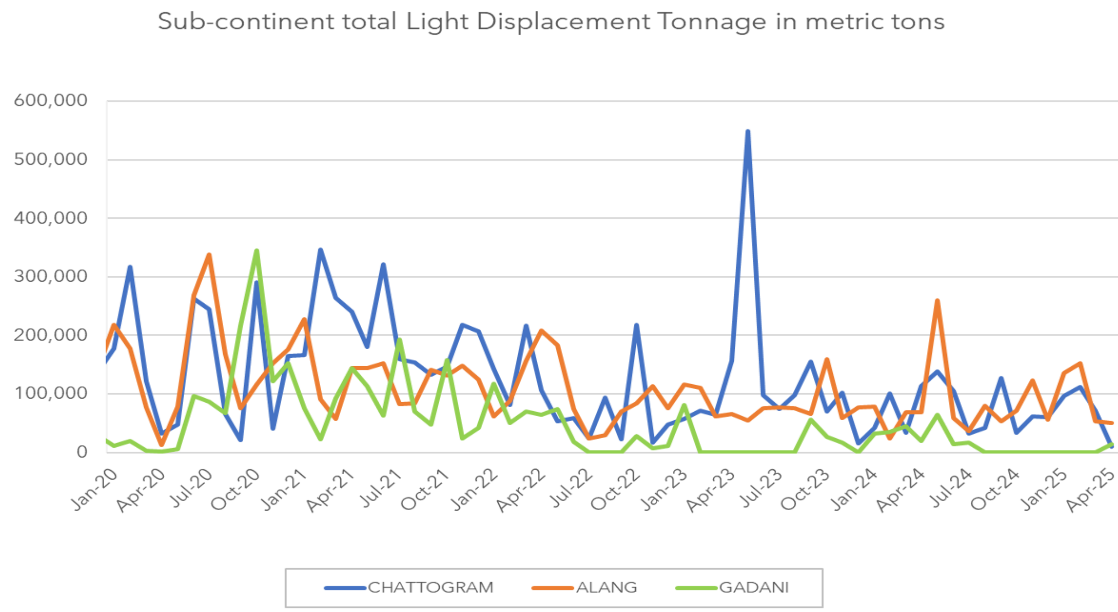
DESTINATION	2020	2021	2022	2023	2024
ALANG, INDIA	290	480	630	520	540
CHATTOGRAM, BANGLADESH	280	530	640	550	530
GADDANI, PAKISTAN	270	530	650	-	520
ALIAGA, TURKEY	180	250	330	320	350

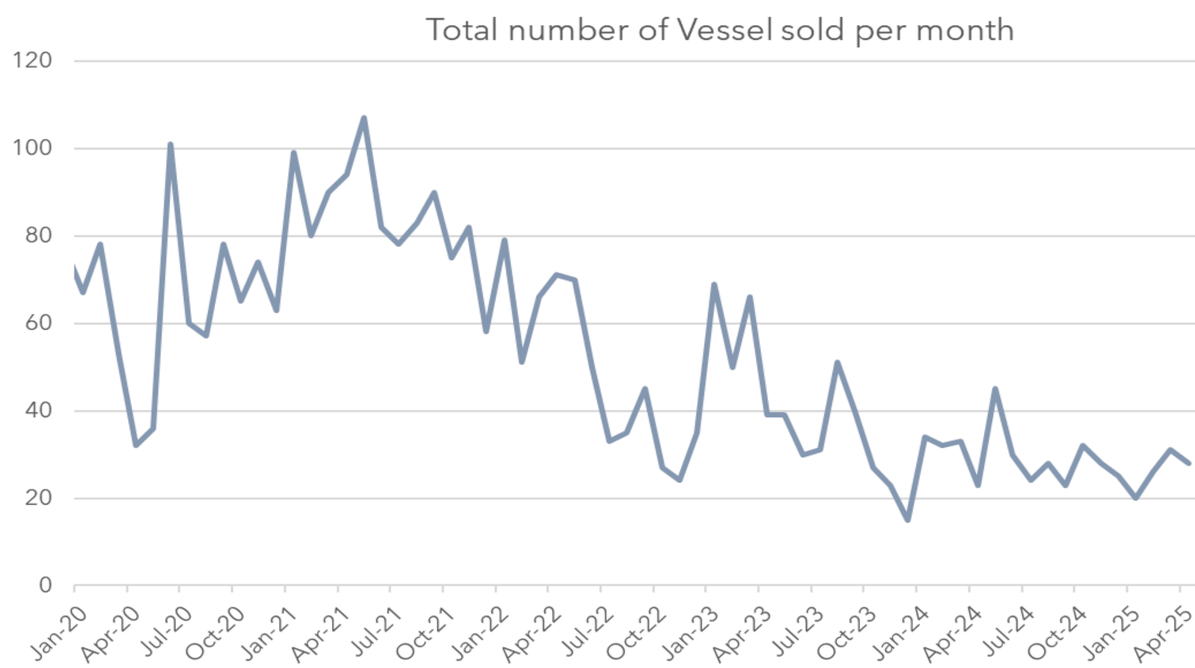
Ships Sold for Recycling

VESSEL NAME	LDT/TON	YEAR / BUILT	TYPE	PRICE (USD/LDT LT)	COMMENTS
HL SUR	23,761	2000 / S.KOREA	LNG	UNDISCLOSED	DELVIERY SINGAPORE
HL RAS LAFFAN	23,761	2000 / S.KOREA	LNG	UNDISCLOSED	DELVIERY SINGAPORE
HYUNDAI TECHNOPIA	34,046	1999 / S.KOREA	LNGC	UNDISCLOSED	AS IS GOSEONG, S. KOREA
HYUNDAI AQUAPIA	34,066	2000 / S.KOREA	LNGC	UNDISCLOSED	AS IS BATAM, INDONESIA
SUNNY MAPLE	2,230	1996 / S.KOREA	CONTAINER	320	AS IS SOUTH KOREA

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
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
CHATTOGRAM
ALANG
GADANI


Total number of Vessel sold per month
120
100
80
60
40
20
0
Jan-20
Apr-20
Jul-20
Oct-20
Jan-21
Apr-21
Jul-21
Oct-21
Jan-22
Apr-22
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Jan-23
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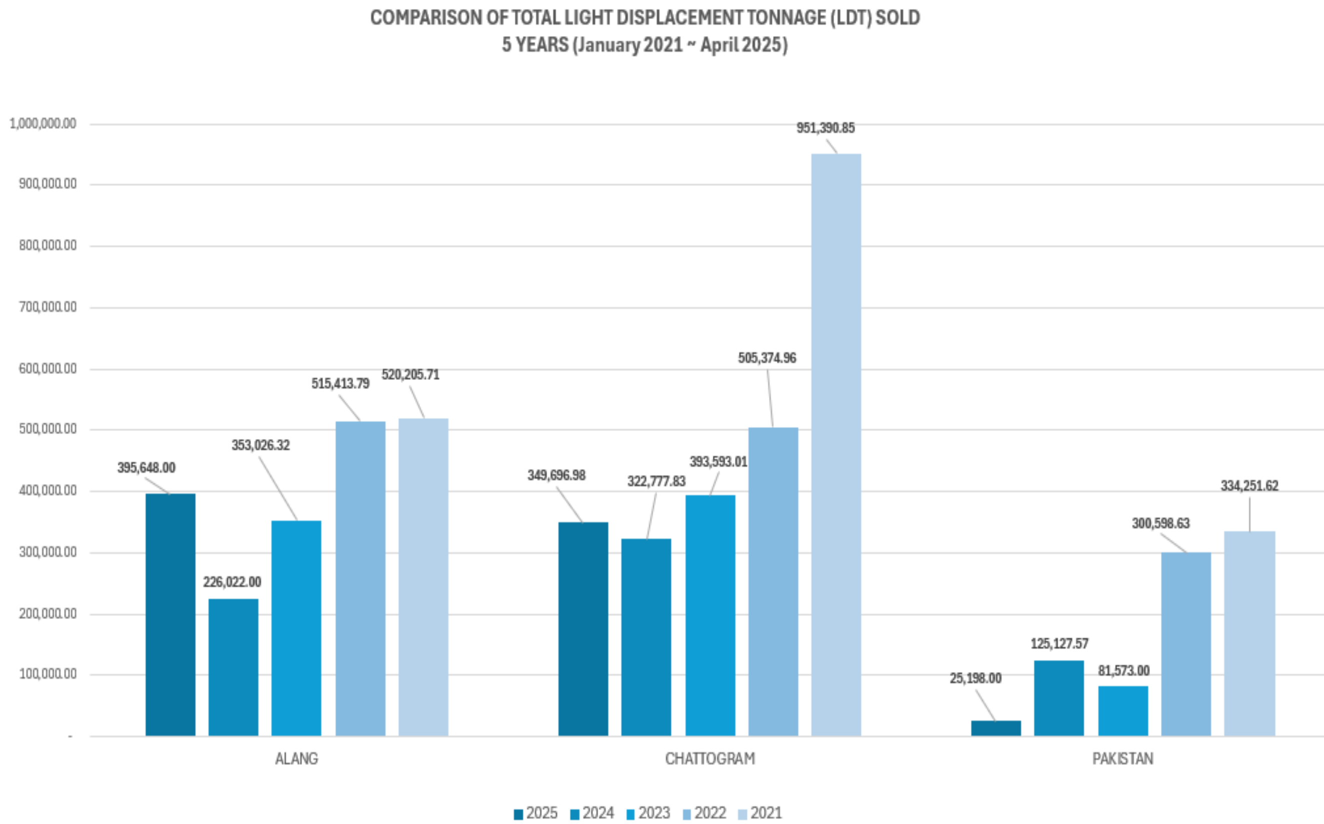
Jul-24
Oct-24
Jan-25
Apr-25



Insights

The recycling industry is preparing for significant changes as June 26 approaches, bringing mandatory requirements for IHM 1, 2, and 3 that will create considerable market dynamics. Another key component of these changes involves the introduction of the International Ready for Recycling Certificate (IRRC), issued by flag states, which represents a fundamental shift in how vessels approaching their end-of-life are processed.

The IRRC requirement forms part of the broader HKC regulation framework, serving as a formal document that verifies vessels have been properly prepared for recycling in accordance with international safety and environmental standards.

Overall, the market will need to adapt and recalibrate to accommodate these new regulations, much like the industry adjusted when gas-free certificates were first introduced, with market participants now positioning themselves to meet these evolving regulatory demands while managing the associated costs and operational adjustments that will inevitably follow.

Alang

India's ship recycling market remains slow with reduced interest and limited movement across the board, as the local market continues to decline with no visible signs of recovery or fresh activity, though the sector finds some support from rising steel plate prices and HKC compliance requirements.

The country's rebar market has also remained subdued this week, with inquiry levels unchanged from the previous week, pointing to persistently weak demand that has prompted another round of price reductions across both primary and secondary markets, with producers cutting prices more aggressively than in early May.

Anchorage & Beaching Position (MAY 2025)

VESSEL NAME	TYPE	LDT	ARRIVAL	BEACHING
LORD 17	GENERAL CARGO	2,583	12.04.2025	AWAITING
NIRVANA	TANKER	9,623	07.05.2025	AWAITING
RIGHT	PASSENGER SHIP	11,781	13.05.2025	15.05.2025
ULSAN	CONTAINER	2,422	13.05.2025	16.05.2025
RUN FU 6	BULKER	6,258	06.05.2025	14.05.2025
SEA DOVE	BULKER	7,918	24.04.2025	01.05.2025

Chattogram

The Bangladesh ship recycling market continues to remain muted as the Hong Kong Convention implementation approaches.

The situation is further complicated by the current regulatory environment, where no No Objection Certificates (NOCs), are being issued to non-green, non-HKC-compliant yards, resulting in approximately five vessels waiting in the pipeline with uncertain prospects. Buyers are showing limited interest at present, particularly with fewer yards expected to remain active come 26th June.

Uncertainty continues to surround the issuance of NOCs, leaving cash buyers and shipowners in limbo. Several vessels have arrived and remain anchored offshore, with their fate still to be determined. The prolonged delays are incurring significant holding costs and exposing owners to increased operational and financial risk.

Anchorage & Beaching Position (May 2025)

VESSEL NAME	TYPE	LDT	ARRIVAL	BEACHING
FAINIT	FISHING	744	21.05.2025	AWAITING
SIDIMI	RORO	2,985	16.05.2025	AWAITING
HUAQUAN	SUPPLY	1,412	16.05.2025	AWAITING
XIE HAI	BULKER	10,346	15.05.2025	19.05.2025
FIRST 1	WOOD CHIP	7,951	`15.05.2025	19.05.2025
VISTAR	BULKER	10,693	13.05.2025	17.05.2025
WOODS	WOODCHIP	9,462	08.05.2025	15.05.2025
EM UNITY	TANKER	15,672	05.05.2025	15.05.2025
CHARLENE	BULKER	6,071	05.05.2025	12.05.2025
HU GANG YIN 2	OFFSHORE	4,351.30	05.05.2025	13.05.2025
OHRYU	RORO	2,468	27.04.2025	01.05.2025

Gadani

Pakistan continues to face inactivity despite the emerging demand. Recyclers are becoming desperate to acquire tonnage as the yards are empty, and they require a ship to continue demonstrating recycling in accordance with HKC norms to obtain their certifications.

Recyclers are now prepared to pay slightly above their comfort zone merely to demonstrate their capabilities and secure the HKC certifications necessary for their long-term business.

So far, there have been no developments from the local authorities indicating that an extension will be granted to provide the yards with more time to obtain the HKC certifications.

Anchorage & Beaching Position (MAY 2025)

VESSEL NAME	TYPE	LDT	ARRIVAL	BEACHING
-	-	-	-	-

Aliaga, Turkey

The market continues to reflect last week’s inactivity. Prices remain largely unchanged, with no new sales to report this week.

Environmental concerns have escalated in Turkey's ship recycling sector following the government's decision to exempt 22 Aliağa-based yards from conducting Environmental Impact Assessments (EIAs). The move has triggered legal challenges from civil society groups, citing serious pollution and public health risks tied to the industry. Adding to the pressure, the upcoming enforcement of the Hong Kong International Convention (HKC) on June 26, 2025, is set to introduce stricter environmental compliance requirements. With Turkey's readiness for HKC implementation still unclear, uncertainty looms over its global competitiveness. The sector now faces a critical juncture shaped by regulatory scrutiny and market volatility.

BEACHING TIDE DATES 2025

Chattogram, Bangladesh : 26 ~29 May | 11 ~14 June

Alang, India : 24 May ~ 1 June | 09 ~17 June

BUNKER PRICES (USD/ton)			
PORTS	VLSFO (0.5%)	HSFO (3.5%)	MGO (0.1%)
SINGAPORE	523	444	617
HONG KONG	536	462	630
FUJAIRAH	512	420	712
ROTTERDAM	463	419	617
HOUSTON	468	394	625

EXCHANGE RATES			
CURRENCY	May 23	May 16	W-O-W % CHANGE
USD / CNY (CHINA)	7.18	7.21	+0.42%
USD / BDT (BANGLADESH)	121.81	121.45	-0.30%
USD / INR (INDIA)	85.20	85.57	+0.43%
USD / PKR (PAKISTAN)	282.96	281.58	-0.49%
USD / TRY (TURKEY)	38.90	38.85	-0.13%

Sub-Continent and Turkey ferrous scrap markets insights

India

India's imported scrap market remained stable this week as buyers pushed back against higher offer levels, citing subdued steel demand and the ready availability of alternatives such as sponge iron. Shredded scrap offers were mostly positioned in the US$370-375 per ton CFR range, though buying interest proved softer with bids gravitating closer to US$365 per ton. Recent trading activity included the sale of 1,000 tons of Poland-origin HMS 80:20 at US$362 per ton CFR Mundra, reflecting the cautious approach buyers are taking in the current market environment.

Bangladesh

Bangladesh's imported scrap market remained under pressure as mills held back on fresh purchases amid ongoing financial constraints and a seasonal lull. With the monsoon season and Eid holidays approaching, trade activity slowed further as many buyers focused on conserving cash and managing existing stock levels. Domestic scrap was priced between BDT 53,000-55,000 per ton, while rebar prices ranged from BDT 80,000-82,000 per ton in Dhaka and BDT 84,000-86,000 per ton in Chattogram, reflecting the challenging market conditions facing the region.

Pakistan

Pakistan's imported scrap market remained sluggish, weighed down by consistently high freight costs and weak demand in the domestic steel sector. Suppliers from the UK and Europe offered shredded scraps at US$380-388 per ton CFR Port Qasim, but buyer interest was limited and mainly focused near the lower end of the range, resulting in scarce firm purchases and minimal trading activity. Additionally, HMS sheared scrap from the UAE was offered at US$370 per ton CFR Qasim, while HMS standard from the UAE was quoted at US$366 per ton CFR Qasim.

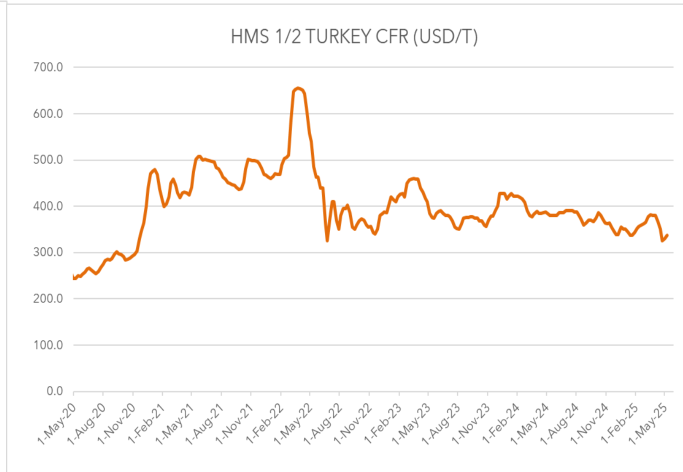
In a significant development, major Pakistani mills raised rebar prices by PKR 5,000 per ton effective May 23rd, citing higher raw material costs, increased container freight charges, and rupee depreciation, bringing new rebar prices to PKR 237,000-239,000 per ton.

Turkey

Turkey's deep-sea ferrous scrap market remained steady day-over-day, with prices for US/Baltic-origin HMS 80:20 holding around US$347 per ton CFR. Both buyers and sellers demonstrated caution, resulting in muted trading activity and minimal movement in price levels.

This subdued market sentiment stems primarily from slow domestic rebar demand, which has started the week weaker than mills had anticipated, leading to a conservative purchasing approach as mills expect no immediate supply disruptions or sudden demand surges from Asia or other regions that would justify aggressive restocking.

HMS 1/2 & Tangshan



Commodities (*Week in focus*)

Metal prices broadly declined this week as a risk-off sentiment gripped global markets, compounded by rising concerns over weakening demand from China. Increasing inventories of key metals such as aluminium and copper have added to market pressure, signalling softening industrial activity. However, supply-side constraints may provide some downside support. Commodity trader Mercuria Energy warned that supply deficits could emerge this year in both copper concentrate and refined copper markets. Meanwhile, uncertainty stemming from former President Donald Trump's proposed tariffs has prompted major resource companies to postpone investment decisions on new projects, further clouding the sector's near-term outlook. **Copper** managed to end the session higher amid concerns of imminent shortages. Mercuria Energy warned that deficits in both the copper concentrate and refined market could develop this year.

Iron ore futures declined this week as fresh data pointed to continued weakness in China's property sector. New home prices across 70 cities fell 0.12% in April, extending March's 0.08% decline. The trend underscores the challenges facing Beijing as it seeks to shield the economy from the impact of U.S. tariff hikes. While Chinese officials reaffirmed support for existing property sector aid programs, persistent weakness in real estate sentiment is expected to undermine broader efforts to stimulate domestic consumption, raising concerns about the effectiveness of ongoing policy measures.

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)	102	+2%	-12.8%	100	117
Iron Ore Fines, CNF Qingdao, China	Fines, Fe 62.5% (Brazil Origin)	101	+5.2%	-15.8%	96	120

Industrial Metal Rates

INDEX	UNITS	PRICE	CHANGE	%CHANGE	CONTRACT
Copper (Comex)	USD / lb.	483.65	+15.70	+3.36%	Jul 2025
3Mo Copper (L.M.E.)	USD / MT	9,610.00	+109.50	+1.15%	N/A
3Mo Aluminum (L.M.E.)	USD / MT	2,463.50	+7.50	+0.31%	N/A
3Mo Zinc (L.M.E.)	USD / MT	2,701.50	+4.00	+0.15%	N/A
3Mo Tin (L.M.E.)	USD / MT	32,819.00	+441.00	+1.36%	N/A

Crude Oil & Natural Gas Rates

INDEX	UNITS	PRICE	CHANGE	%CHANGE	CONTRACT
WTI Crude Oil (Nymex)	USD / bbl.	61.53	+0.33	+0.54%	Jul 2025
Brent Crude (ICE.)	USD / bbl.	64.78	+0.34	+0.53%	Jul 2025
Crude Oil (Tokyo)	J.P.Y. / kl	58,000.00	-200.00	-0.34%	May 2025
Natural Gas (Nymex)	USD / MMBtu	3.33	+0.08	+2.49%	Jun 2025

Note: All rates at C.O.B. London time May 23, 2025

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