



WEEKLY REPORT

WEEK 22 – May 30, 2025

President Donald Trump's ambitious tariff strategy, designed as powerful leverage to extract trade concessions from countries worldwide, has suffered a major setback following this week's US Court of International Trade ruling that effectively invalidated the bulk of his second-term tariffs. While a US appeals court has temporarily stayed the decision, the initial ruling has already sent a clear message globally that Trump's tariff threats may now carry significantly less weight than previously feared. The court's determination that Trump exceeded his authority by using emergency powers to impose sweeping tariffs has fundamentally undermined the credibility of his negotiating position, as trade partners now question his ability to follow through on economic threats.

The legal challenges have immediately injected fresh uncertainty into ongoing trade negotiations, with foreign governments showing signs of emboldened resistance to US demands. India has reportedly decided to insist that the US abandon all reciprocal tariffs, including Trump's proposed 10% baseline, while also pushing back on rules of origin requirements in a notably toughened negotiating stance. Japan's chief trade negotiator acknowledged the ruling will influence upcoming talks, while European leaders express cautious optimism about finding agreements but emphasize the need for clarity on legal frameworks. As James Lucier of Capital Alpha Partners observed, foreign governments now feel "under no pressure to do anything before July 9," effectively neutralizing Trump's self-imposed deadline for securing trade deals.

Despite the setbacks, the Trump administration continues to project confidence while internally searching for new legal authorities to reimpose tariffs. The administration has warned that the court ruling jeopardizes negotiations with dozens of countries by constraining presidential leverage, while simultaneously arguing that trade partners will continue negotiating in good faith because they expect the ruling to be overturned on appeal. However, analysts note that even if new tariffs are imposed under different statutory authorities, they will face legal scrutiny and require complicated, time-consuming investigations. This legal uncertainty has effectively stripped the July 9 deadline of its force and limited Trump's ability to threaten major escalations, representing a significant blow to a president who has built his reputation as the nation's premier dealmaker.

Dry Bulk

The Baltic Exchange's dry bulk index posted strong gains end week, climbing to reach 1,418 and marking its best performance in nearly two weeks. This upward movement was driven by strength in the Capesize segment, which continues to significantly outperform smaller vessel categories in the current market environment.

Capesize rates demonstrated remarkable momentum throughout the session, surging to 2,277, representing the highest level achieved since early May. Average daily earnings jump to US\$17,074, reflecting both tight tonnage availability and robust underlying commodity demand fundamentals. The market received additional support from developments in iron ore futures, which broke a four-day losing streak on Thursday following renewed optimism after a U.S. federal court decision blocked proposed tariffs from taking effect. This legal development has injected fresh confidence into the market demand expectations.

Smaller segments faced contrasting pressures during the same period. Panamax rates declined to 1,119, marking the segment's lowest level in over two months since mid-March. Daily earnings retreated to US\$10,235. Supramax vessels similarly encountered headwinds, with their index dropping 13 points to 951, representing a near four-week low.

Capesize strength appears positioned to continue given limited new vessel deliveries and sustained iron ore trade volumes supporting the segment's fundamentals.

Capesize:

The Pacific market demonstrated strong momentum this week as steady iron ore cargo flows combined with tight vessel supply to create favourable trading conditions. Pacific r/v close the week at US\$18,900s a day. The Atlantic basin showed equally impressive performance, with Brazil and West Africa to China trade lanes leading the charge in cargo activity. The consistent demand from Chinese steel mills for South American and African iron ore has maintained steady cargo flow, while vessel positioning remains optimal for continued rate support.

Panamax/Kamsarmax:

Atlantic coal markets declined amid reduced market participation due to European holidays, accumulated vessel supply, and aggressive low bidding from charterers. T/A fell to US\$8,750's a day. Pacific rates faced downward pressure as both East Australian and Indonesian cargo flows decreased while vessel availability simultaneously increased, creating unfavourable supply-demand dynamics.

Supramax/Ultramax:

Atlantic basin experienced modest declines as holiday in Europe restrict market participation despite steady USG cargo flows, while overall fixture activity remained subdued. Pacific markets held steady as new cargo shortages across North Asia and Southeast Asia combined with continued charterer caution to maintain current rate levels. Pacific r/v close the week at US\$10,350's a day.

Handysize:

Handy market saw a week of mixed markets with Atlantic faring slightly lower at end week with T/A closing at US\$7,800's a day. In the Pacific, markets remain under pressure as new cargo demand drop, rates in the Inter Pacific climb slightly to US\$8,850's.

Baltic Exchange Dry Bulk Indices

| INDICES | CURRENT | LAST WEEK | LAST YEAR | W-O-W CHANGE | Y-O-Y CHANGE |
|---------|---------|-----------|-----------|--------------|--------------|
| BDI | 1,418 | 1,340 | 1,881 | +5.82% | -24.61% |
| BCI | 2,277 | 1,900 | 2,998 | +19.84% | -24.05% |
| BPI | 1,119 | 1,246 | 1,750 | -10.19% | -36.06% |
| BSI | 951 | 983 | 1,254 | -3.26% | -24.16% |
| BHSI | 601 | 581 | 714 | +3.44% | -15.83% |

Dry Bulk Values

(Weekly)

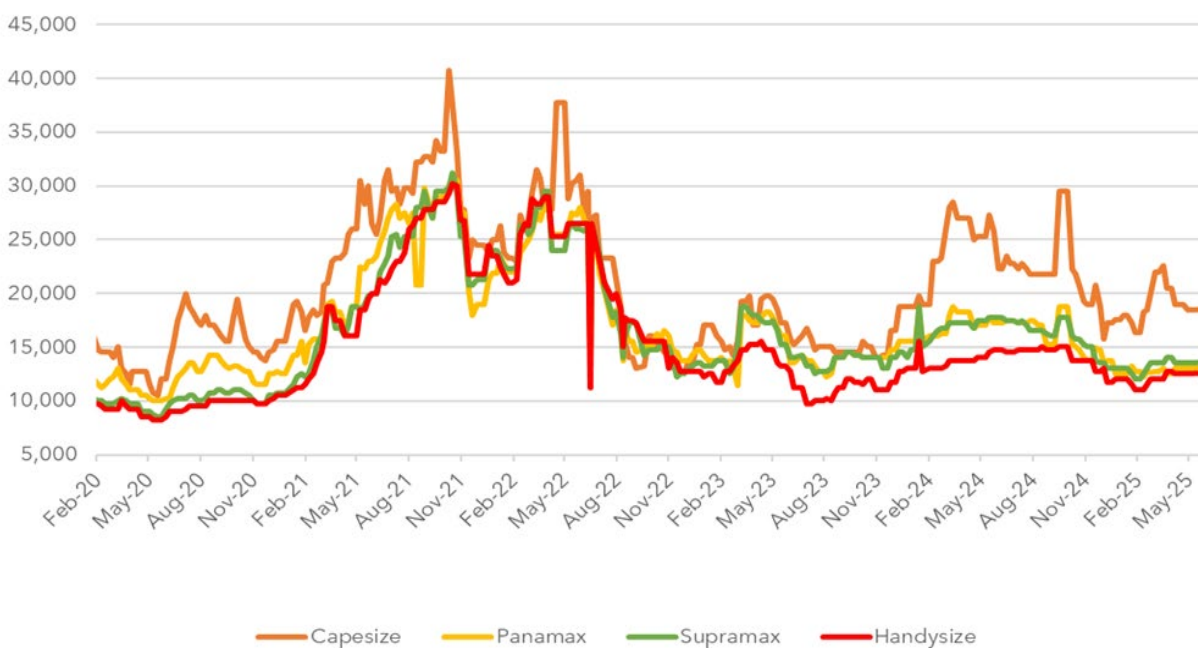
| TYPE | DWT | NB CONTRACT | NB PROMPT DELIVERY | 5 YEARS | 10 YEARS | 15 YEARS |
|-----------|---------|-------------|--------------------|---------|----------|----------|
| CAPE | 180,000 | 74 | 76 | 60 | 43 (E) | 29 |
| KAMSARMAX | 82,000 | 37 | 39 | 33 | 24 (E) | 16 |
| ULTRAMAX | 64,000 | 34 | 38 | 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 |
|---------------------------------------|--------------|--------------------|------|-------------|------------------------|-------------------|
| BRILLIANT JUPITER | MINI CAPE | 119,480 | 2010 | JAPAN | 16.0 | UNDISCLOSED |
| KEY ACTION | KMAX | 82,168 | 2010 | CHINA | 15.0 | CHINESE BUYERS |
| KAZAHAYA | KMAX | 81,774 | 2017 | PHILIPPINES | 27.5 | BLUMENTHAL |
| CL TIFFANY / CL GRACE / CL MONA | KMAX | 81,687 ~ 81,504 | 2013 | CHINA | 45.0 EN BLOC | CHINESE BUYERS |
| JAWOR | KMAX | 79,649 | 2010 | CHINA | 10.0 | EUROPEAN BUYERS |
| OURANIA LUCK | PMAX | 75,961 | 2000 | JAPAN | 5.5 | CHINESE BUYERS |
| NORD MISSISSIPPI | UMAX | 60,456 | 2015 | JAPAN | 22.0 | GREEK BUYERS |
| SOLDOY | SMAX | 56,830 | 2011 | CHINA | 12.5 | UNDISCLOSED |
| NZ HANGZHOU | SMAX | 56,709 | 2012 | CHINA | 12.0 | CHINESE BUYERS |
| IVY ALLIANCE | SMAX | 55,886 | 2011 | JAPAN | 15.5 | VIETNAMESE BUYERS |
| VEGA DABLAM | HANDY | 35,112 | 2011 | CHINA | 8.5 | UNDISCLOSED |

Dry Bulk 1 year T/C rates



Tankers

Oil prices gained momentum Thursday following a significant U.S. trade court decision that blocked President Trump's tariff program, with the ruling providing fresh optimism for global demand prospects.

Markets responded positively to the news, with Brent crude and West Texas Intermediate both rising. Brent crude reached US\$65.68 per barrel while WTI traded at US\$62.63 per barrel at the time of writing. The court's decision has provided traders with renewed confidence and reason for a more constructive outlook on oil demand fundamentals.

This optimism receives support from emerging data that challenges widespread assumptions about market oversupply. Rystad Energy has questioned prevailing glut forecasts, arguing that actual market balance data indicates demand strength exceeding supply growth expectations. Analyst notes that from May through August, the data points toward a constructive, bullish bias with liquids demand positioned to outpace supply.

However, the bullish sentiment faces some constraints from expectations of additional OPEC+ supply entering the market in July. Meanwhile, speculation about potential new U.S. sanctions on Russian oil has failed to generate significant market impact, as Russian oil flows have demonstrated remarkable resilience to existing sanctions measures.

VLCC:

Middle East VLCC market saw a decline this week as the surge of early June cargoes that drove freight rates higher has largely concluded. New cargo inquiries have progressively decreased, while available tonnage has increased alongside charterers adopting a more cautious stance. 270,000mt MEG/China fell to WS52 at closing.

Suezmax:

West Africa rates faced sustained pressure throughout the week, failing to find recovery opportunities amid weakening regional demand and concurrent struggles in both USG and Black Sea markets. The fundamental demand weakness across key loading regions points to continued rate pressure ahead. Nigeria/UKC remained around WS77.

Aframax:

MEG remained firmly in charterers' favor throughout the week as regional cargo demand stagnated and ballast arrivals from underperforming South Asian markets increased available supply. In the Med, 80,000mt Ceyhan/Lavera fell to WS119.

Clean:

LR: Middle East LR2 markets demonstrated resilience this week, maintaining the WS 150-point level despite some cooling from the previous. Although summer's low season typically brings demand reduction, the current shortage of available vessels suggests rates should hold steady. In the LRI segment, MEG fell to WS157.

MR: Far East MR markets closed the week on a strong note, benefiting from robust activity and backhaul cargo influx during the latter half of the week. In the MEG, some downward pressure this week saw rates fall to WS199.

Baltic Exchange Tanker Indices

| INDICES | CURRENT | LAST WEEK | LAST YEAR | W-O-W CHANGE | Y-O-Y CHANGE |
|---------|---------|-----------|-----------|-----------------|-----------------|
| BDTI | 922 | 962 | 1,267 | -4.16% | -27.23% |
| BCTI | 698 | 724 | 858 | -3.59% | -18.65% |

Tankers Values

(Weekly)

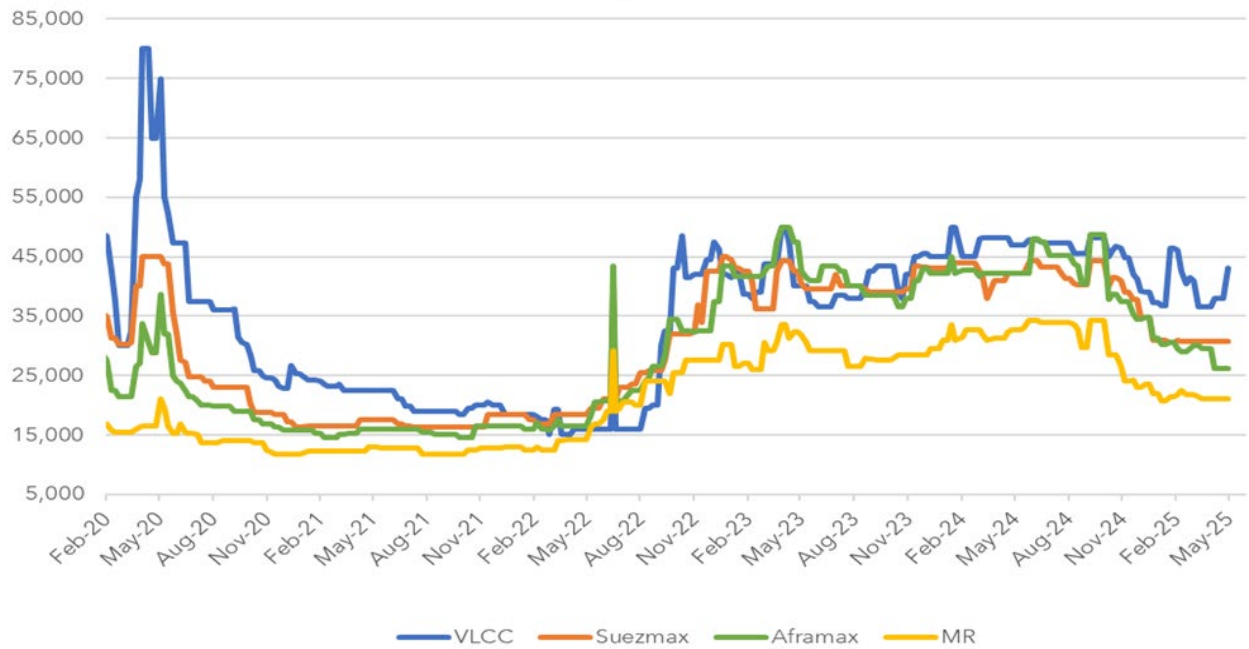
| TYPE | DWT | NB CONTRACT | NB PROMPT DELIVERY | 5 YEARS | 10 YEARS | 15 YEARS |
|---------|---------|-------------|-----------------------|---------|----------|----------|
| VLCC | 310,000 | 125 | 144 | 112 (E) | 80 (E) | 51 |
| SUEZMAX | 160,000 | 87 | 93 | 77 (E) | 62 (E) | 40 |
| AFRAMAX | 115,000 | 72 | 75 | 63 (E) | 50 (E) | 35 |
| LRI | 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 |
|--------------------|------|--------|------|----------|------------------------|----------------------|
| CHEMTRANS ADRIATIC | LRI | 73,965 | 2005 | CHINA | 10.0 | CHINESE BUYERS |
| GLENDA MELODY | MR | 47,238 | 2011 | S. KOREA | 17.9 | UNDISCLOSED |
| WORLD NAVIGATOR | MR | 46,639 | 2010 | S. KOREA | 16.0 | SEA TRADE MGMT |
| PELAGIC TARPON | MR | 44,996 | 2006 | S. KOREA | 14.0 | CHINESE BUYERS |

Tanker 1 year T/C rates



Containers

Container freight rates experienced dramatic increases this week, with the Transpacific route leading exceptional gains as demand momentum continued building following the US-China tariff suspension. SCFI for Shanghai to US West Coast routes surged 58% to reach US\$5,172 per FEU, marking the largest w-o-w increase recorded since 2016 and underscoring the remarkable speed of the current market recovery.

Container freight markets have demonstrated a distinctive cyclical pattern since April, moving systematically through phases of mutual tariffs, demand decline, supply adjustments, tariff suspension, cargo volume recovery, general rate increase rebounds, and ongoing supply readjustments. Rate movements reflect both immediate supply-demand imbalances and broader shifts in global trade flows driven by policy uncertainty and resolution.

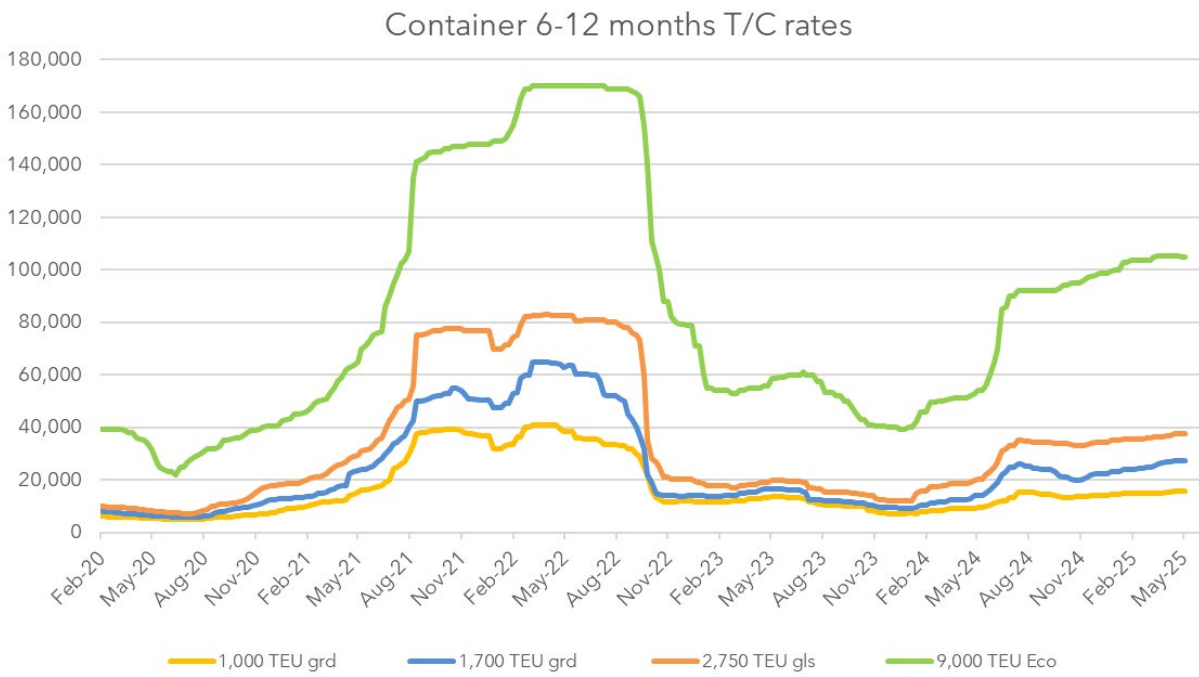
Containers Values

| 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 |
|-------------|-------------|-------|------|----------|------------------------|----------------------|
| ST SUCCESS | SUB PMAX | 2,553 | 2010 | JAPAN | 27.5 | UNDISCLOSED |
| CAPE QUEST | SUB PMAX | 2,190 | 2017 | CHINA | 35.0 | UNDISCLOSED |
| SLS AZURE | FEEDER | 1,740 | 2000 | CHINA | 9.2 | UNDISCLOSED |
| SHUI SPIRIT | FEEDER | 1,679 | 2000 | S. KOREA | 8.0 | EUROPEAN BUYERS |



Ship Recycling Market Snapshot

| DESTINATION | TANKERS | BULKERS | MPP/ GENERAL CARGO | CONTAINERS | SENTIMENTS / WEEKLY FUTURE TREND |
|---|-----------|-----------|-----------------------|------------|--|
| ALANG (WC INDIA) | 450 ~ 460 | 430 ~ 440 | 430 ~ 440 | 470 ~ 480 | WEAK /  |
| CHATTOGRAM, BANGLADESH | 460 ~ 470 | 450 ~ 460 | 440 ~ 450 | 470 ~ 480 | STABLE /  |
| GADDANI, PAKISTAN | 450 ~ 460 | 430 ~ 440 | 420 ~ 430 | 460 ~ 470 | STABLE /  |
| TURKEY <i>*For non-EU ships. For E.U. Ship, the prices are about USD 20-30/ton less</i> | 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 22)

| 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 |
|-------------|---------|--------------|---------------|-----------------------|----------------------|
| LONG 1 | 11,200 | 1990 / JAPAN | WOODS CHIP | UNDISCLOSED | DELIVERED CHATTOGRAM |
| ABRAHAM M | 5,600 | 1996 / CHINA | BULKER | UNDISCLOSED | DELIVERED CHATTOGRAM |

Recycling Ships Price Trend

INDIA SHIP RECYCLING PRICES



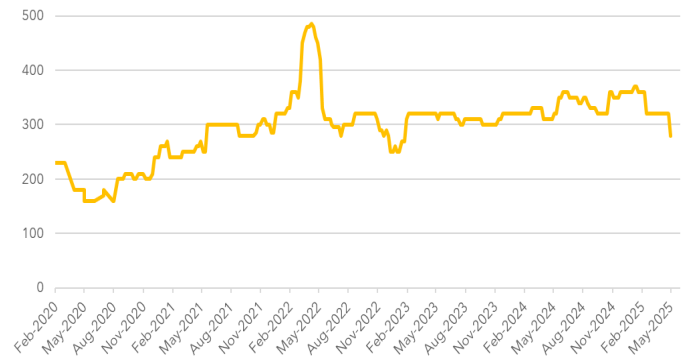
BANGLADESH SHIP RECYCLING PRICES



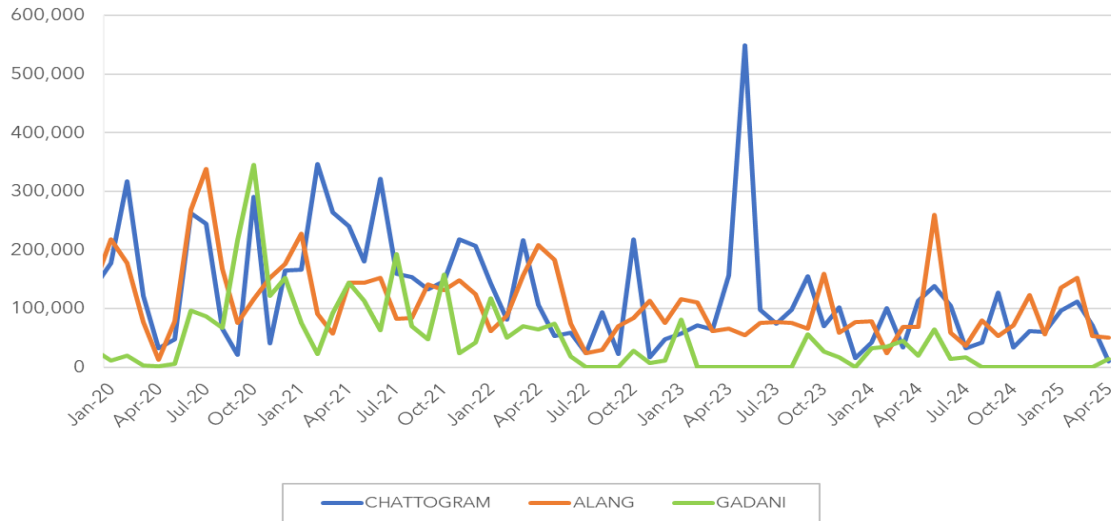
PAKISTAN SHIP RECYCLING PRICES



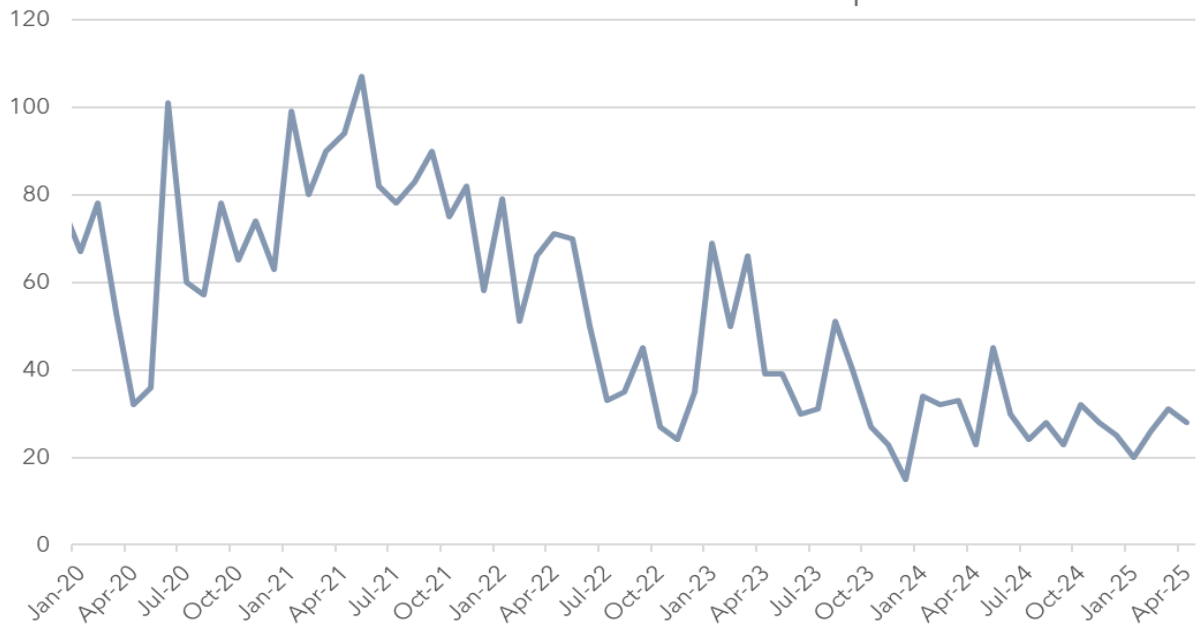
TURKEY SHIP RECYCLING PRICES



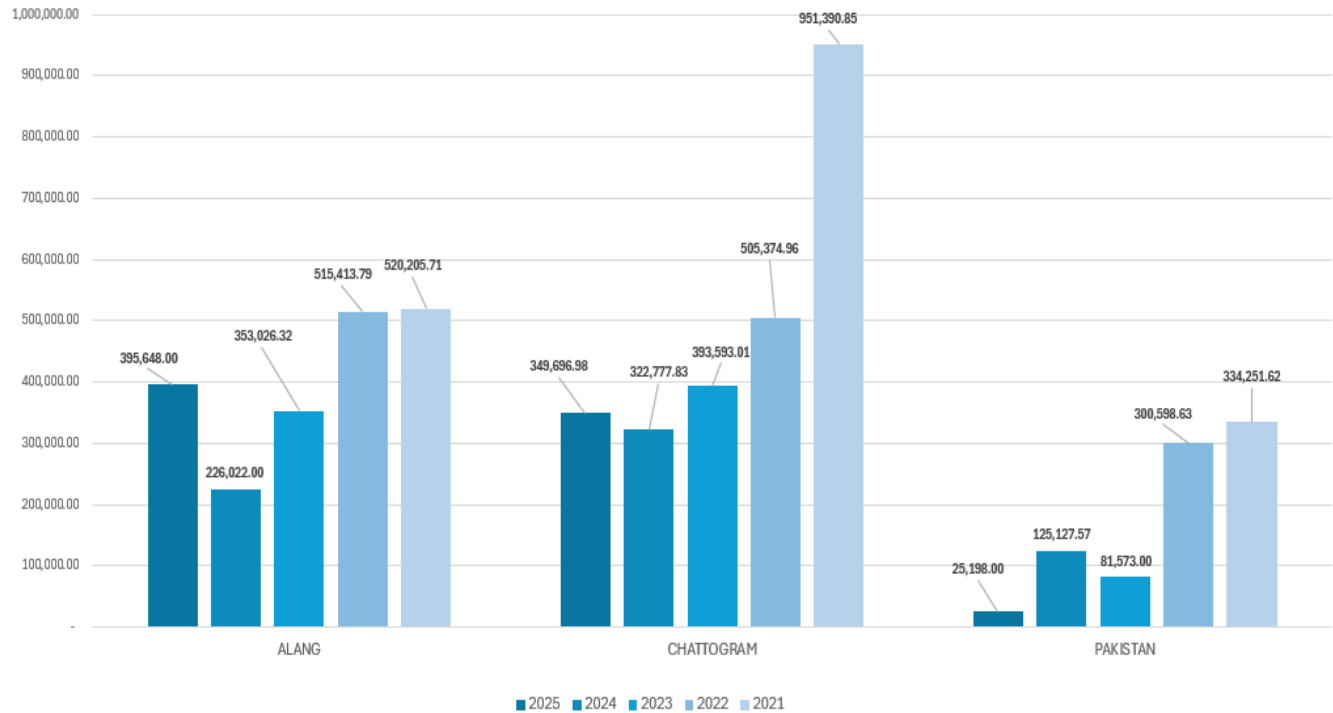
Sub-continent total Light Displacement Tonnage in metric tons



Total number of Vessel sold per month



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



Insights

The Hong Kong Convention for ship recycling officially begins enforcement on June 26, 2025, across all three major recycling destinations. This represents a pivotal moment for the global shipping industry as new mandatory requirements take effect, with all ship recycling operations having to take place exclusively at facilities holding a valid Document of Authorisation to conduct Ship Recycling certification.

The implementation represents the most significant regulatory transformation in ship recycling practices in recent years. At the same time, the five-year implementation window provides adequate adaptation time, early compliance positions operators advantageously in an increasingly regulated maritime environment.

New ships must also comply immediately with IHM Part I requirements upon the Convention's entry into force. Existing vessels have a five-year compliance window extending until June 26, 2030, though they must comply before proceeding to recycle if that occurs earlier.

Alang

Ahead of the HKC enforcement, India has now issued a circular that vessels arriving for recycling after June 26 must carry valid IHM Part I certificates onboard, while those arriving on or before June 25 can still operate under the existing Alang system protocols

In India, however, ships currently holding valid Statements of Compliance can now convert to the required International Certificate on IHM through a streamlined administrative process that eliminates the need for additional inspections.

Recycling activity this week is at a minimum, with the overall outlook remaining flat.

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

Another quiet week in the Bangladesh sector with no visible light at the end of the tunnel.

With the upcoming Eid Adha holidays next week, markets are expected to remain like last. Currently, only HKC yards are getting approval for NOCs but even so buying activity remains soft.

Anchorage & Beaching Position (May 2025)

| VESSEL NAME | TYPE | LDT | ARRIVAL | BEACHING |
|--------------|------------|--------|------------|------------|
| YONG EXPRESS | WOODCHIP | 8,857 | 22.05.2025 | AWAITING |
| SIDIMI | RORO | 2,985 | 16.05.2025 | AWAITING |
| FIANIT | FISHING | 744 | 21.05.2025 | 27.05.2025 |
| LONG 1 | WOODCHIP | 10,634 | 22.05.2025 | 27.05.2025 |
| HUAQUAN | SUPPLY TUG | 1,412 | 17.05.2025 | 25.05.2025 |
| 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 saw another quiet week especially with Eid Adha celebrations next week.

Like both Bangladesh and India, Pakistan has also issued a circular to complete IHM 1,2,3 before the beaching of the vessels ahead of the 26th of June HKC enforcement. Current market conditions are also subdued with political uncertainty weighing on the overall outlook.

Anchorage & Beaching Position (MAY 2025)

| VESSEL NAME | TYPE | LDT | ARRIVAL | BEACHING |
|-------------|------|-----|---------|----------|
| - | - | - | - | - |

Aliaga, Turkey

Turkey's ship recycling market experienced another quiet week with no new activity reported, reflecting ongoing subdued conditions despite modest improvements in the broader Turkish economy.

Following April's economic slump, Turkey's economic confidence index recovered slightly in May, rising m-o-m to 96.7, while the construction confidence index rebounded 3.9 points to 88.4 after declining since February.

BEACHING TIDE DATES 2025

Chattogram, Bangladesh : 11 ~14 June | 24 ~ 27 June

Alang, India : 09 ~17 June | 23 ~ 30 June

| BUNKER PRICES (USD/ton) | | | |
|-------------------------|--------------|-------------|------------|
| PORTS | VLSFO (0.5%) | HSFO (3.5%) | MGO (0.1%) |
| SINGAPORE | 507 | 437 | 600 |
| HONG KONG | 520 | 452 | 611 |
| FUJAIRAH | 500 | 418 | 707 |
| ROTTERDAM | 469 | 426 | 610 |
| HOUSTON | 482 | 403 | 624 |

| EXCHANGE RATES | | | |
|------------------------|--------|--------|----------------|
| CURRENCY | May 30 | May 23 | W-O-W % CHANGE |
| USD / CNY (CHINA) | 7.19 | 7.18 | -0.14% |
| USD / BDT (BANGLADESH) | 122.13 | 121.81 | -0.26% |
| USD / INR (INDIA) | 85.56 | 85.20 | -0.42% |
| USD / PKR (PAKISTAN) | 281.97 | 282.96 | +0.35% |
| USD / TRY (TURKEY) | 39.24 | 38.90 | -0.87% |

Sub-Continent and Turkey ferrous scrap markets insights

INDIA

Imported scrap market remained under pressure this week as sluggish steel demand, compressed margins, and mills' growing preference for sponge iron and pellets continued to weigh on trading activity. Mills demonstrated pronounced caution, favouring short-transit cargoes amid mounting monsoon uncertainties that typically disrupt logistics and construction activity. Shredded scrap offers from UK and European origins held steady around US\$370-375 per ton CFR, though buyer bids remained consistently lower at US\$360-365 per ton, while HMS 80:20 material was offered at US\$345-350 per ton CFR with bids near US\$340-345 per ton.

BANGLADESH

Bangladesh's imported scrap market faced mounting pressure as mills maintained cautious positions amid an Eid-related slowdown, ongoing letter of credit difficulties, and escalating freight costs that further complicated procurement decisions. Australian HMS 80:20 was offered at US\$355-360 per ton CFR Chattogram, with HMS 1 commanding US\$365-367 per ton CFR, shredded scrap at US\$375-380 per ton CFR, and busheling reaching US\$385-390 per ton CFR. Domestic scrap prices ranged between BDT 53,000-55,000 per ton, while finished rebar prices declined to BDT 82,000-83,000 per ton in Dhaka and BDT 84,000-86,000 per ton in Chattogram, reflecting subdued construction activity and weakening demand fundamentals that are expected to persist through mid-

June.

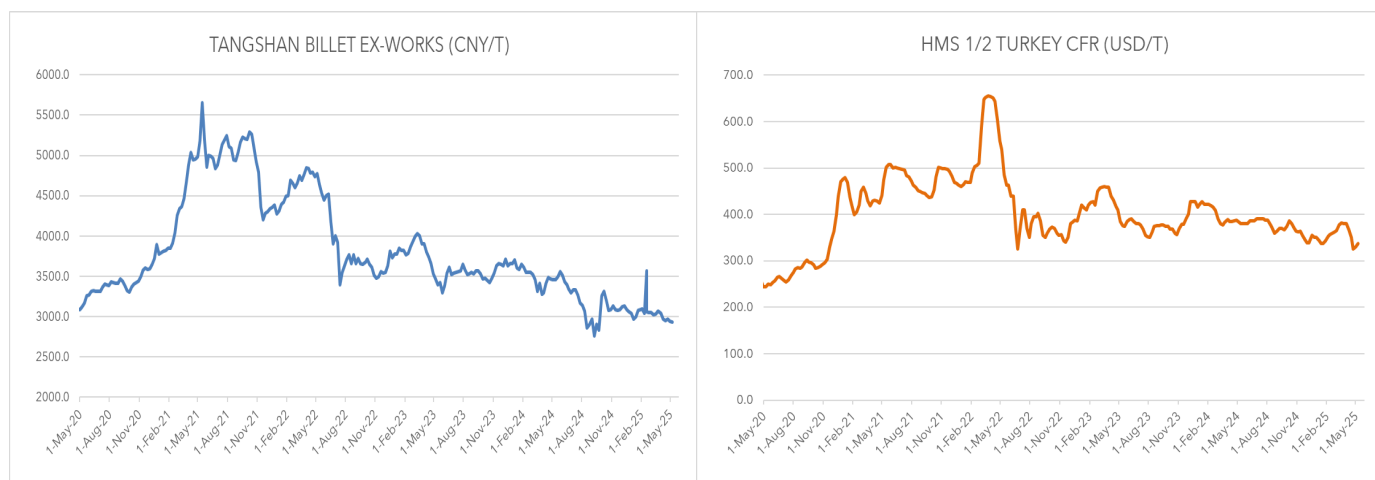
PAKISTAN

The scrap market exhibited similar weakness as high freight costs, tepid steel demand, and the approaching Eid holidays combined to suppress trading activity significantly. Mills showed pronounced hesitation in booking cargoes, resulting in minimal buying interest across all material grades and origins. UK and EU-origin shredded scrap offers ranged between US\$380–385 per ton CFR Port Qasim, while bids remained slightly lower around US\$380–382 per ton, contributing to exceptionally thin trade volumes. Shipping surcharges prompted some cargoes to divert toward India, though persistently low Indian prices suggested these shipments might eventually return to Pakistani ports as sellers sought better pricing opportunities.

TURKEY

Turkey's imported scrap market softened moderately as ample supply conditions overwhelmed persistently weak demand, leading to reduced buying interest and lower bid levels across major material categories. Indicative values remained at or below US\$347 per ton CFR, with bids heard at US\$340 per ton CFR for US-origin material and declining to US\$335 per ton CFR for EU-origin scrap. Despite downward pricing pressure, sellers maintained relatively firm positions, particularly for EU-origin material around US\$342 per ton CFR, though buyers remained largely inactive, citing oversupply conditions and current price levels as commercially unworkable. Market sentiment turned increasingly cautious with bearish undertones strengthening as participants anticipated further weakness ahead.

HMS 1/2 & Tangshan



Commodities (Week in focus)

Copper prices initially rose after a U.S. trade court blocked parts of former President Trump's import tariffs, prompting a broader risk-on mood. However, gains reversed following weaker U.S. economic data that raised demand concerns. In contrast, China's copper outlook appears stronger. The National Energy Administration expects electricity demand to surpass last year's summer peak due to rising temperatures and accelerated electrification.

Seaborne **iron ore** prices advanced Thursday as apparent rebar demand strengthened and market sentiment improved following a significant U.S. court ruling that blocked President Trump's aggressive tariff program. The positive shift reflects both fundamental demand improvements and reduced trade policy uncertainty affecting global commodity flows.

Futures markets showed corresponding strength across multiple exchanges. The September 2025 iron ore contract on the Dalian Commodity Exchange rebounded to CNY 705 per ton, while Singapore Exchange contracts posted modest gains with May 62% Fe futures rose to US\$96.89 per ton and 65% Fe futures saw gains closing at US\$107.42 per ton.

Steel market fundamentals provided additional support as Tangshan billet prices increased to CNY 2,910 per ton. The rebound in construction **steel** consumption, particularly rebar demand, signals reduced supply pressure and supports raw material pricing as Chinese mills maintain current production levels.

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) | 97 | -4.9% | -18.48% | 102 | 119 |
| Iron Ore Fines, CNF Qingdao, China | Fines, Fe 62.5% (Brazil Origin) | 95 | -5.94% | -22.13% | 101 | 122 |

Industrial Metal Rates

| INDEX | UNITS | PRICE | CHANGE | %CHANGE | CONTRACT |
|-----------------------|-----------|-----------|---------|---------|----------|
| Copper (Comex) | USD / lb. | 469.10 | +1.55 | +0.33% | Jul 2025 |
| 3Mo Copper (L.M.E.) | USD / MT | 9,568.00 | +3.00 | +0.03% | N/A |
| 3Mo Aluminum (L.M.E.) | USD / MT | 2,450.50 | -18.00 | -0.73% | N/A |
| 3Mo Zinc (L.M.E.) | USD / MT | 2,675.50 | -11.50 | -0.43% | N/A |
| 3Mo Tin (L.M.E.) | USD / MT | 31,236.00 | -400.00 | -1.26% | N/A |

Crude Oil & Natural Gas Rates

| INDEX | UNITS | PRICE | CHANGE | %CHANGE | CONTRACT |
|-----------------------|-------------|-----------|--------|---------|----------|
| WTI Crude Oil (Nymex) | USD / bbl. | 61.60 | +0.66 | +1.08% | Jul 2025 |
| Brent Crude (ICE.) | USD / bbl. | 64.56 | +0.41 | +0.64% | Jul 2025 |
| Crude Oil (Tokyo) | J.P.Y. / kl | 57,920.00 | +10.00 | +0.02% | Jun 2025 |
| Natural Gas (Nymex) | USD / MMBtu | 3.50 | -0.02 | -0.68% | Jul 2025 |

Note: All rates at C.O.B. London time May 30, 2025



Singapore | London | Dubai

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