WEEKLY REPORT

WEEK 24 – June 13, 2025

Middle East tensions reached a critical juncture as Israeli strikes on Iran's nuclear facilities and military installations triggered sharp market reactions across global asset classes. Oil markets led the response with Brent crude surging 7.6% after touching intraday highs of 13%, marking the largest single-day jump since March 2022, while equity futures retreated and safe-haven assets found renewed demand.

The escalation sent ripple effects through financial markets as investors reassessed geopolitical risks following months of relative stability. S&P 500 futures declined 0.9% from earlier deeper losses, gold advanced 1.2% to month-long highs, and the dollar rebounded 0.5% from Thursday's three-year lows. Energy sector beneficiaries included Exxon Mobil and Chevron, both gaining over 2.5% in premarket trading, while defence contractors RTX and Lockheed Martin also moved higher on elevated military spending expectations.

Market strategists emphasised the fluid nature of the situation, with correlations remaining variable as investors evaluate duration and escalation potential. The strikes come as global equity markets had recovered strongly from April's tariff-related selloff, with international indices reaching record levels just days prior. While the immediate reaction reflects classic risk-off behaviour, analysts suggest the price response in traditional safe havens has been relatively measured, indicating expectations that the conflict may remain contained.

The developments present fresh challenges for central banks already navigating complex policy landscapes, as sustained oil price increases could reignite inflationary pressures and complicate monetary policy decisions. Iran has vowed retaliation while Israeli officials indicated operations will continue until threats are neutralised, setting the stage for potentially prolonged regional instability that markets will closely monitor for broader economic implications.

Dry Bulk

The Baltic Exchange's dry bulk index scaled new heights, extending gains to reach an eight-month peak as rates strengthened across both large and small vessel segments. The main index, surged 200 points w-o-w to 1,968, marking its highest level since October 7th.

Capesize vessels led the rally with a dramatic 800-point gain to 3,722 from last week, reaching levels not seen since September 30th. Average daily earnings climbed from US$3,802 to US$29,481. The Panamax sector also demonstrated strong momentum, with the index firming to 1,401 and hitting a six-week high, while daily earnings increased to US$12,376. Supramax also improved closing at 936, reaching near one-week highs as the broader market momentum lifted all segments.

Market sentiment received additional support from evolving U.S.-China trade dynamics, as iron ore futures retreated while investors awaited further details on trade discussions. President Trump expressed optimism about restoring what he termed a "fragile truce" in the trade relationship, though Chinese officials maintained their commitment to existing agreements without providing additional specifics.

Capesize:

Pacific continues their upward trajectory, driven by robust iron ore cargo flow from Western Australia that has secured loading schedules through early July, while Atlantic are experiencing firm conditions with active fronthaul fixtures. T/A saw rates closed at end of the week at US$35,500's a day. Market fundamentals across both basins remain well-balanced, with cargo demand extending into the third quarter providing underlying support for current rate levels.

Panamax/Kamsarmax:

Atlantic are experiencing strong upward momentum as fixture activity remains robust, with most fronthaul cargoes scheduled for late June loading now concluded successfully. Pacific sentiment is positive with strengthening coal cargo flows from Australia and Indonesia. Pacific r/v ended the week higher at US$10,250's a day. Favourable markets across both regions as a result of improved cargo and tighter vessel availability.

Supramax/Ultramax:
Atlantic markets are seeing positive momentum as fresh cargo flows increase from the USG and South America, creating favourable conditions for shipowners. T/A ended the week at US$15,200's a day. Pacific on the other hand remains subdued as Indonesian coal volumes remain low.

Handysize:
The Handy saw a subdued ending to the week with Inter Pacific seeing an uptick in rates at US$8,500's a day from a lack of tonnage. In the Atlantic, although not much movement reported, rates remain stable supported by consistent flow.

Baltic Exchange Dry Bulk Indices

INDICES	CURRENT	LAST WEEK	LAST YEAR	W-O-W CHANGE	Y-O-Y CHANGE
BDI	1,968	1,633	1,948	+20.51%	+1.03%
BCI	3,722	2,842	2,957	+30.96%	+25.87%
BPI	1,401	1,246	1,950	+12.44%	-28.15%
BSI	936	933	1,335	+0.32%	-29.89%
BHSI	604	600	711	+0.67%	-15.05%

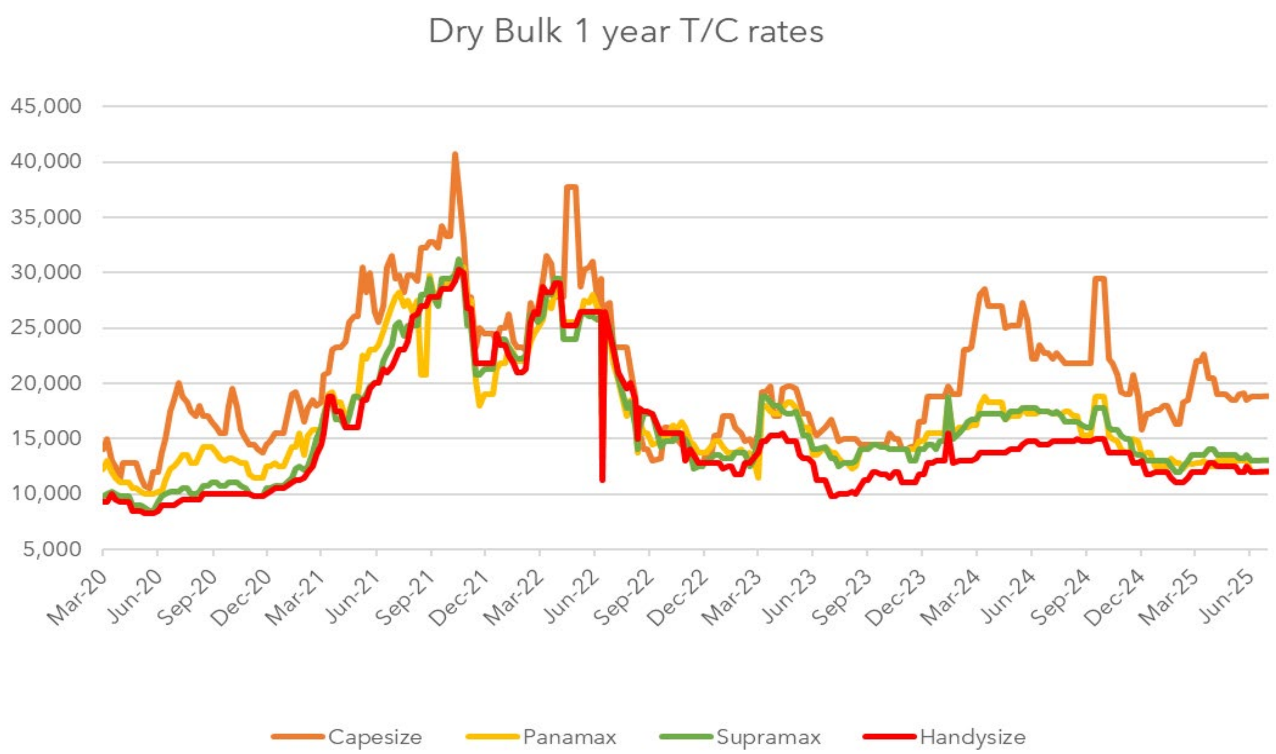
Dry Bulk Values

(*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
ASL VENUS	KMAX	82,153	2011	CHINA	14.4	UNDISCLOSED
AOM SOPHIE II	KMAX	81,816	2020	JAPAN	31.5	MOUNDREAS MB SHIPPING
SELINA	PMAX	75,700	2010	CHINA	11.9	UNDISCLOSED
CMB RUBENS	UMAX	63,514	2018	JAPAN	27.3	CHINESE BUYERS
MARIGOULA	SMAX	58,063	2013	CHINA	13.5	UNDISCLOSED
INGWAR SELMER	SMAX	58,018	2011	CHINA	11.65	CHINESE BUYERS
INCREDIBLE BLUE	SMAX	57,001	2011	CHINA	11.8	CHINESE BUYERS
ANNITA	SMAX	53,688	2005	CHINA	8.5	CHINESE BUYERS
MAREEBA	HMAX	46,673	2002	JAPAN	7.0	CHINESE BUYERS
SIDER OLYMPIA	HANDY	38,182	2013	JAPAN	15.75	UNDISCLOSED
ZHE HAI 360	HANDY	33,100	2010	CHINA	RMB 38.89	CHINESE BUYERS



Tankers

Oil analysts are rapidly revising forecasts as Israeli strikes on Iranian nuclear and military facilities inject fresh geopolitical risk into energy markets, with fundamentals taking a backseat to regional tensions. The attacks have triggered immediate supply concerns, prompting strategists to reassess price trajectories, as the effect threatens potential disruption to critical shipping lanes.

Market experts are focusing on two key scenarios that could reshape oil dynamics in the coming weeks. Analysts note that crude could spike toward US$80 if tensions escalate and supply risks materialise, though rising OPEC+ output may eventually cap gains and revive oversupply concerns heading into autumn. The more severe tail risk involves potential closure of the Strait of Hormuz or disruption to Iran's 2.1 million barrels per day in exports, which could have serious implications for global supply chains and inflation expectations.

VLCC:

Middle East rates hit year-to-date lows following extended demand weakness against ample supply. Despite shipowner resistance to the sharp rate drops, oversupply conditions persist due to prolonged demand softness. 270,000mt MEG/China was at WS43. Rates are likely to remain range-bound at current levels until late June cargo volumes materialise.

Suezmax:

West Africa concluded with a drop despite strong fundamentals. Available tonnage was largely absorbed through continued cargo flow and parallel rate increases from shipowners capitalising on the Aframax strength. 130,000mt Nigeria/UKC fell 14 points to WS74.

Aframax:

West market strength provided some backdrop support, as local VLCC and Suezmax weakness combined with adequate tonnage supply pressured rates. In the Mediterranean, 80,000mt Ceyhan/Lavera fell to WS128.

Clean:

LR: Middle East rates declined as accumulated tonnage availability combined with reduced chartering activity from the Eid holidays pressured levels. TC1 MEG/Japan lost 14 points to WS113. Ample vessel supply suggests rates will likely remain range-bound in the near term. Similar seen in LR1 with TC5 closing lower at WS139.

MR: Far East rates retreated as the market corrected from last gains, with Eid holiday in several countries contributing to the downward adjustment. In the MEG, TC17 to E. Africa regain a few points at closing to WS202.

Baltic Exchange Tanker Indices

INDICES	CURRENT	LAST WEEK	LAST YEAR	W-O-W CHANGE	Y-O-Y CHANGE
BDTI	909	951	1,240	-4.42%	-26.69%
BCTI	600	626	828	-4.15%	-27.54%

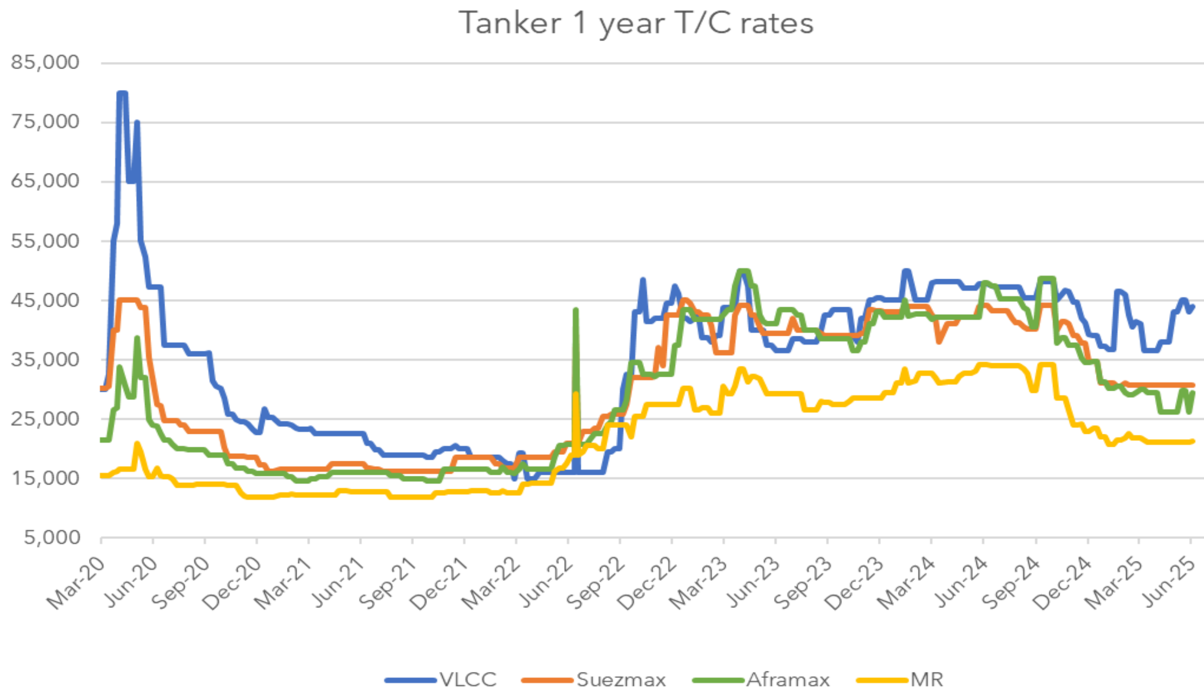
Tankers Values

(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
GLENDA MELISSA	MR	47,203	2011	S. KOREA	19.0	GREEK BUYERS
BALTIC SAPPHIRE / BALTIC SWIFT	MR	37,594 37,565	2010	S. KOREA	35.0 EN BLOC	MIDDLE EASTERN BUYERS
GINGA HAWK	PROD / CHEM	19,998	2000	JAPAN	6.9 (SS)	UNDISCLOSED



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

Containers

Container shipping markets are experiencing significant volatility as the pause in U.S.-China trade tensions has shifted demand patterns and capacity allocation across major trade lanes. While the China-U.S. Pacific route has seen renewed activity following tariff relief expectations, the spotlight on transpacific trades has diverted attention from Europe, where rates have collapsed by nearly half since January. Asia-Europe rates plummeted from US$4,844 per FEU on January 1st to a low of US$1,906 by late May before recovering to US$2,434, as tonnage redeployment from the Pacific created oversupply conditions that favoured shippers.

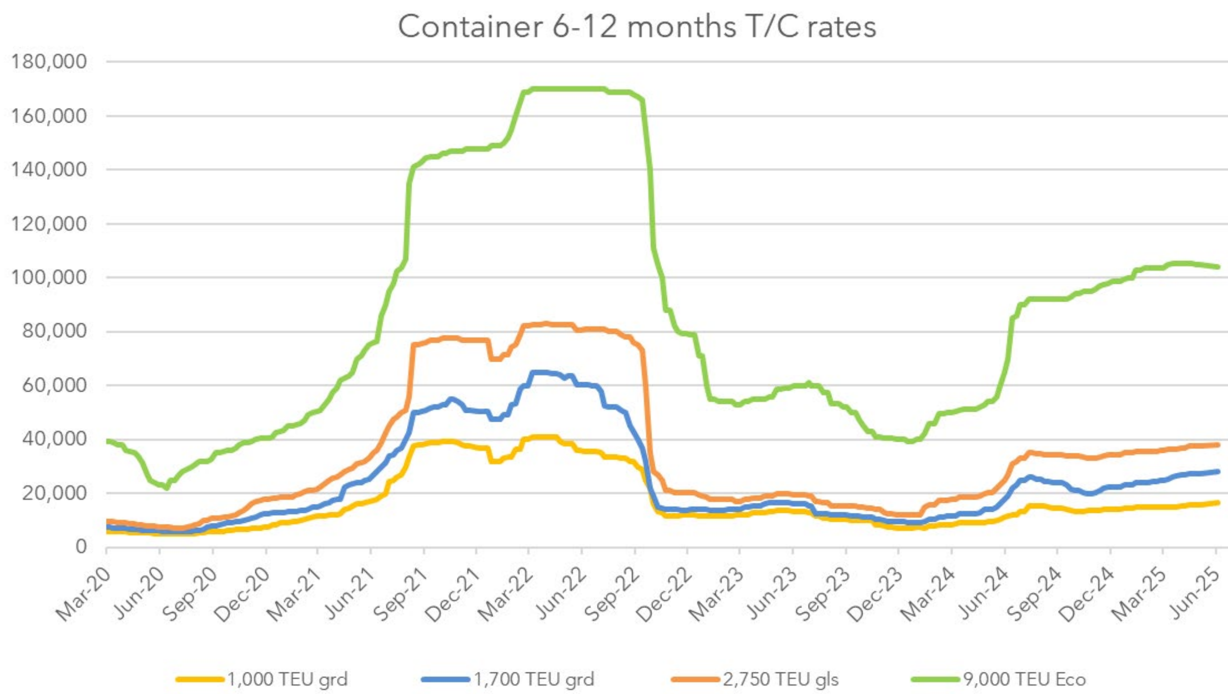
Despite reported progress in U.S.-China negotiations, capacity injections continue to exceed demand growth, keeping rate pressures intense. The situation is further complicated by escalating Middle East tensions following Israeli strikes on Iran, with potential Strait of Hormuz disruptions threatening to force service rerouting and trigger security surcharges.

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
NAVIOS TEMPO	PMAX	4,426	2010	CHINA	38.5	UNDISCLOSED
A ROKKO	FEEDER	1,096	2024	JAPAN	25.5	UNDISCLOSED
SITC YOKOHAMA	FEEDER	831	2004	JAPAN	7.3	UNDISCLOSED


Container 6-12 months T/C rates
180,000
160,000
140,000
120,000
100,000
80,000
60,000
40,000
20,000
0
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
Jun-25
1,000 TEU grd
1,700 TEU grd
2,750 TEU gls
9,000 TEU Eco

Ship Recycling Market Snapshot

DESTINATION	TANKERS	BULKERS	MPP/ GENERAL CARGO	CONTAINERS	SENTIMENTS / WEEKLY FUTURE TREND
ALANG (WC INDIA) .	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 **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

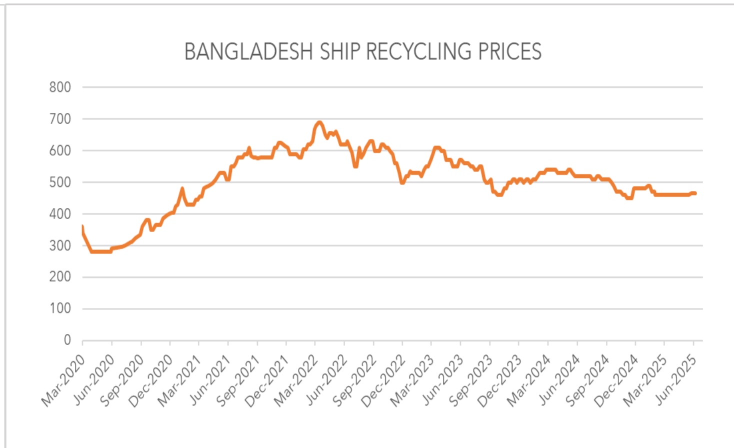
(Week 24)

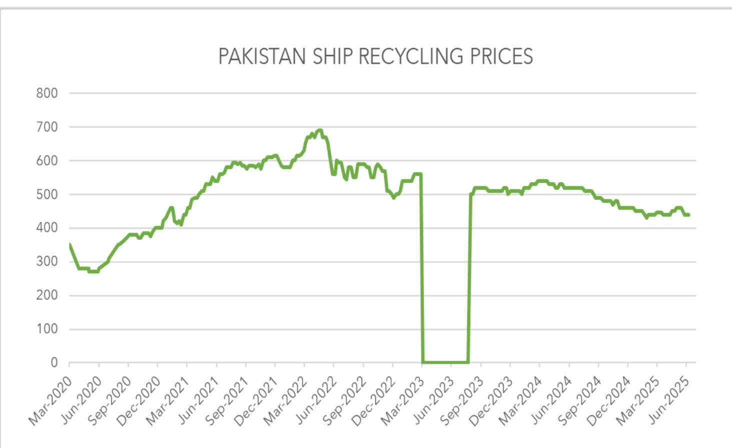
DESTINATION	2020	2021	2022	2023	2024
ALANG, INDIA	275	510	570	530	540
CHATTOGRAM, BANGLADESH	295	510	620	570	520
GADDANI, PAKISTAN	300	540	560	-	520
ALIAGA, TURKEY	170	300	310	320	360

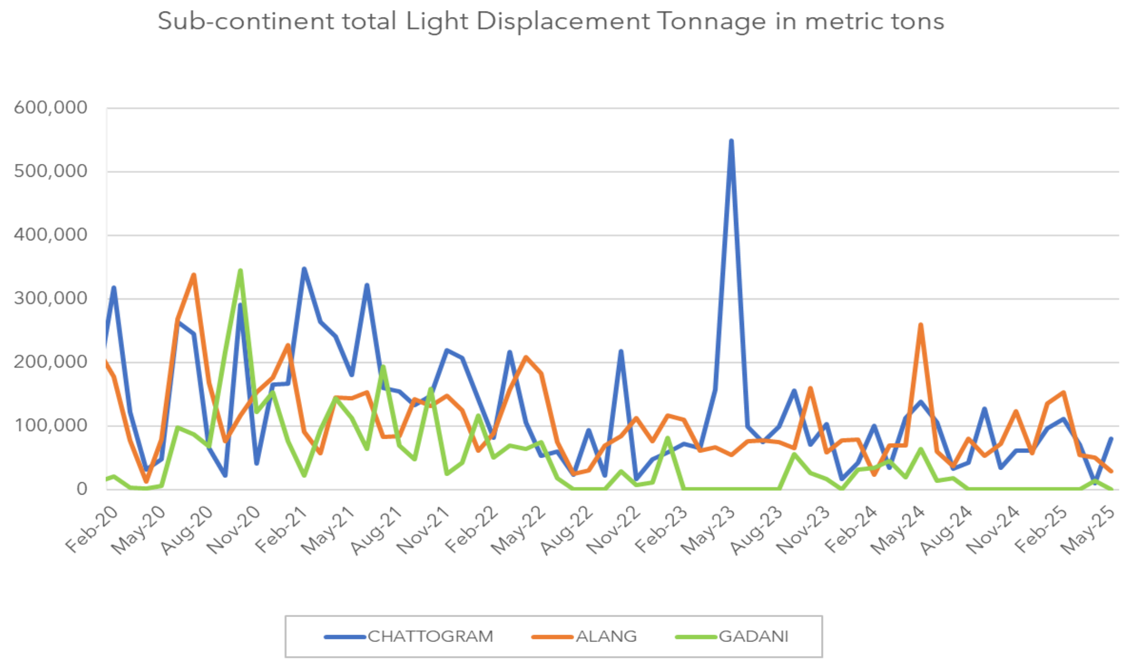
Ships Sold for Recycling

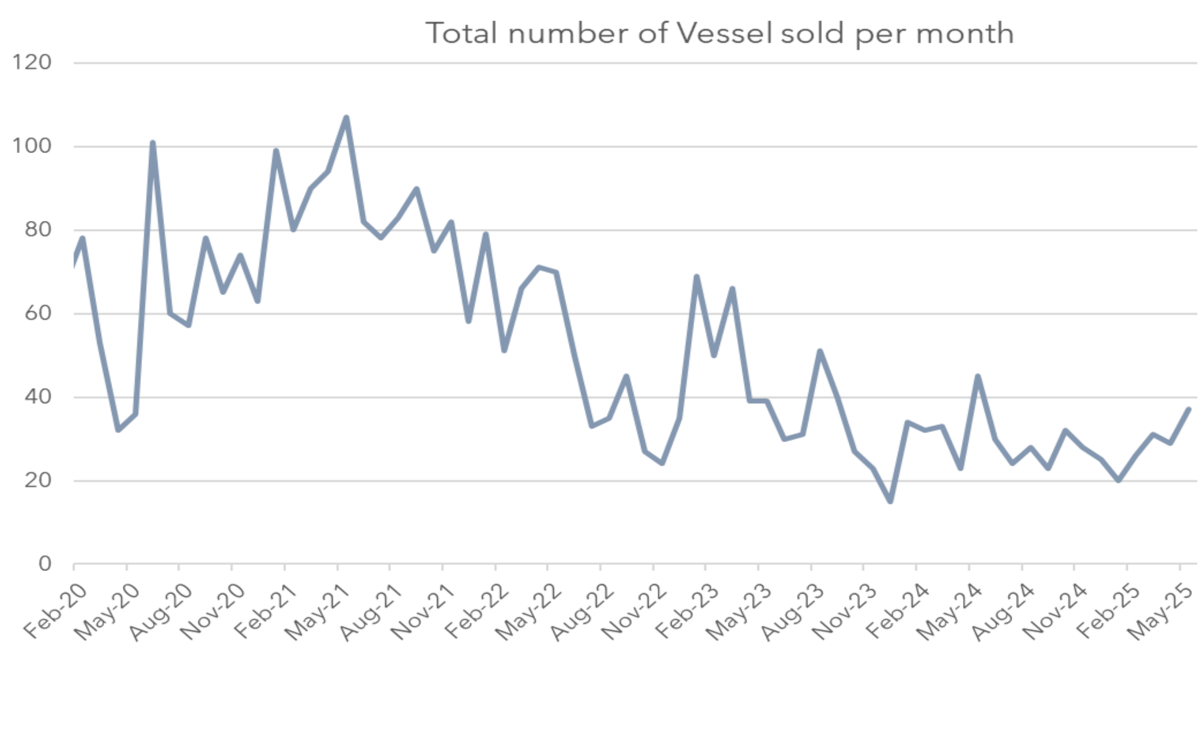
VESSEL NAME	LDT/TON	YEAR / BUILT	TYPE	PRICE (USD/LDT LT)	COMMENTS
MAHARSHI PARASHURAM	18,263	2002 / INDIA	TANKER	395	AS IS COLOMBO IN SCI BIDDING PLATFORM
OCEAN STAR	6,123	1995 / JAPAN	BULKER	UNDISCLOSED	DELIVERED ALANG

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
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
CHATTOGRAM
ALANG
GADANI


Total number of Vessel sold per month
120
100
80
60
40
20
0
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
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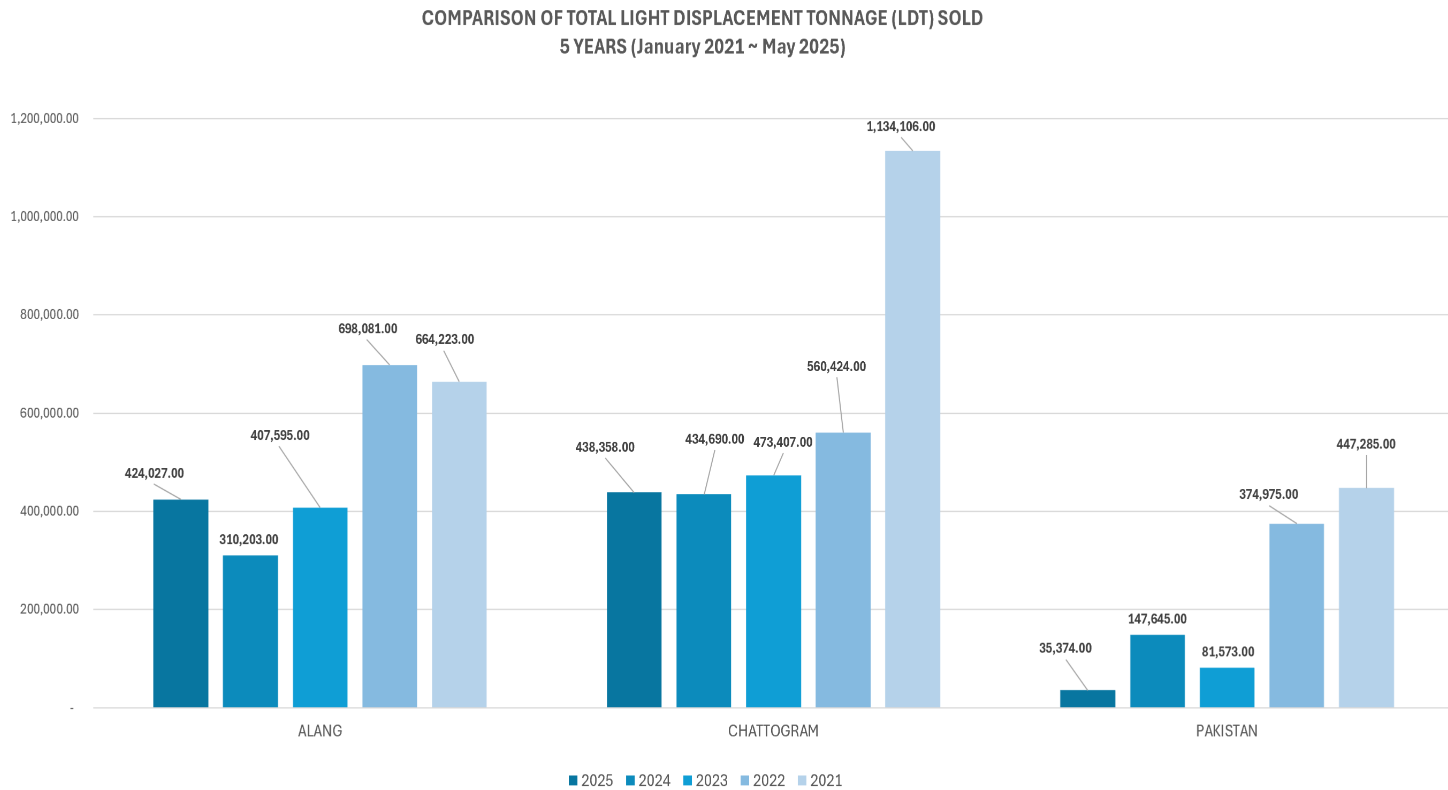
Aug-24
Nov-24
Feb-25
May-25



Insights

Alang

Another quiet week in the Alang markets with not much activity seen.

Prices offered are low, and many buyers remain cautious of the current gap in the market and rather wait.

Meanwhile, India maintained its position as a net steel importer in April 2025, despite government efforts to protect domestic producers through trade measures. The government's 12% safeguard duty on select flat products implemented in April helped counter cheaper imports, particularly from China and Japan.

Anchorage & Beaching Position (MAY 2025)

VESSEL NAME	TYPE	LDT	ARRIVAL	BEACHING
CONICO ATLAS	TANKER	20,001	13.06.2025	AWAITING
BIRA	CONTAINER	2,063	11.06.2025	AWAITING
LORD 17	GENERAL CARGO	2,583	12.04.2025	AWAITING
NIRVANA	TANKER	9,623	07.05.2025	AWAITING
DHEZI	TANKER	10,470	04.06.2025	12.06.2025
MIMI	GENERAL CARGO	1,227	03.06.2025	10.06.2025
ASMAA	BULKER	7,616	02.06.2025	10.06.2025

Chattogram

Bangladesh's steel market faces potential upheaval as the government considers implementing significant tax reforms that could substantially increase production costs and consumer prices starting in fiscal 2025. The proposed changes would replace current fixed-rate taxes with percentage-based levies of 20-23% on imported raw materials and 20% VAT on local steel production, alongside potential increases in Advance Income Tax and other fees. Industry estimates suggest these measures could raise consumer-grade rebar prices by approximately US$12 per ton, representing a significant burden for an economy already grappling with reduced construction activity and currency pressures.

In the recycling segment, Bangladesh market remains muted as Eid holiday continues in the region.

Anchorage & Beaching Position (May 2025)

VESSEL NAME	TYPE	LDT	ARRIVAL	BEACHING
SIDIMI	RORO	2,985	16.05.2025	AWAITING

Gadani

Pakistan Budget Scraps Duty on HMS, Imposes New Levy on Re-Rolling Materials. In a key development for the country’s steel sector, this week’s federal budget announcement saw the abolition of customs duty on heavy melting scrap (HMS) a significant input for domestic steel producers. However, the relief was tempered by the introduction of a 5%

customs duty on imported re-rolling materials, which could raise costs for downstream re-rollers.

At the same time, the tax exemption on the supply and import of iron and steel scrap has been narrowed, with the government removing certain benefits that previously supported the recycling segment. Notably, supplies made by manufacturers and exporters of recycled copper, operating under the Export Facilitation Scheme 2021, have been excluded from the exemption framework, signaling a more selective approach to sectoral tax relief.

These measures reflect the government's balancing act between revenue generation and supporting domestic manufacturing, with the broader impact on steel prices and margins likely to unfold in the weeks ahead.

For the shipbreaking industry, it is a boost but more details information directly impacting shall be known in the coming weeks once the budget clarity is available on more segments.

Overall demand for ship recycling remains resilient, even as the first batch of seven yards anxiously awaits certification under the Hong Kong International Convention. The approvals, expected within the next four to six weeks, are anticipated to boost confidence in the region's compliance with international safety and environmental standards.

Anchorage & Beaching Position (MAY 2025)

VESSEL NAME	TYPE	LDT	ARRIVAL	BEACHING
PETE	BULKER	10,176	27.05.2025	05.06.2025

Aliaga, Turkey

The Turkish markets continue to face significant pressure as both domestic and export demand remain stubbornly weak, with foreign competition intensifying challenges for local producers seeking to maintain pricing levels. Market sentiment reflects this subdued environment, with industry participants describing conditions as notably quiet amid persistently low buyer interest across all segments.

The market has been slow in recent weeks, affected by the Eid holidays, the seasonal summer lull, and domestic economic pressures including high inflation and interest rates.

BEACHING TIDE DATES 2025

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

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	June 13	June 6	W-O-W % CHANGE
USD / CNY (CHINA)	7.18	7.19	+0.14%
USD / BDT (BANGLADESH)	122.35	122.19	-0.13%
USD / INR (INDIA)	86.12	85.76	-0.42%
USD / PKR (PAKISTAN)	282.91	282.28	-0.22%
USD / TRY (TURKEY)	39.40	39.22	-0.46%

Sub-Continent and Turkey ferrous scrap markets insights

Sub-Continent's imported scrap markets experienced a subdued week as seasonal disruptions and economic pressures combined to dampen trading activity across the region. Monsoon conditions in India, Eid holidays in Pakistan and Bangladesh, and liquidity constraints created a cautious environment where mills adopted wait-and-watch strategies while prioritizing cost-effective domestic alternatives.

India's imported scrap market remained notably quiet as weak construction demand intersected with monsoon disruptions to suppress buying interest. Containerised shredded scrap offers at US$360-365 per ton CFR Nhava Sheva found limited traction due to significant bid-offer mismatches, with mills increasingly favouring cheaper domestic DRI and competitively priced Iranian HBI as cost-effective alternatives.

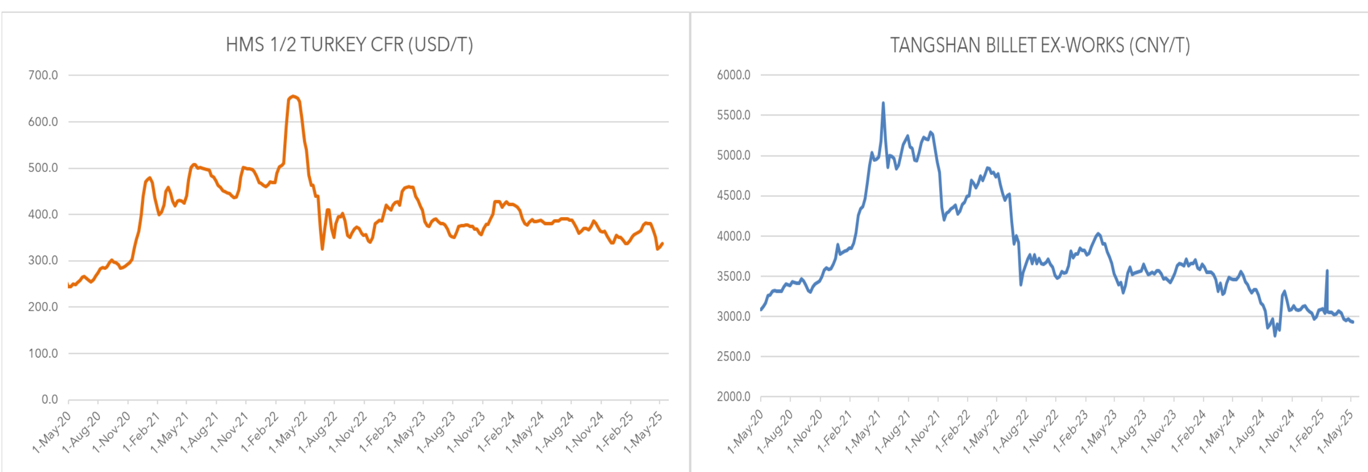
African HMS 80:20 availability at US$345-350 per ton CFR encountered bids consistently below US$340 per ton CFR, while Brazilian HMS 80:20 at US$330-333 per ton CFR and hand-loaded HMS at US$360-365 per ton CFR saw minimal interest despite quality premiums. The combination of falling steel prices and seasonal slowdown reinforced buyer caution throughout the market.

Bangladesh's imported scrap sector stayed subdued amid the convergence of Eid celebrations, tight liquidity conditions, and persistent letter of credit issues. Shredded scrap offers clustered around US$375-378 per ton CFR Chattogram while HMS 80:20 was quoted at US$355-360 per ton CFR, though containerised bookings remained notably absent. The ship recycling sector also reflected the general market lethargy, with only a handful of HKC-compliant yards maintaining operations.

Pakistan's market remained sluggish as Eid holidays coincided with weakening domestic steel demand to limit trading activity. Containerised shredded offers held steady at US$365-370 per ton CFR Port Qasim, though only scattered trades materialised near US$367-368 per ton as most mills avoided fresh commitments during the holiday period.

Turkey's imported scrap market maintained stability amid cautious sentiment from both buyers and sellers. US-origin bulk HMS 80:20 held steady at US$338 per ton CFR with minimal trading interest, as mills demonstrated reluctance to secure July cargoes due to weak rebar demand and resistance to higher pricing levels.

HMS 1/2 & Tangshan



Commodities (*Week in focus*)

Iron ore futures retreated on Thursday as investors awaited clarity on U.S.-China trade negotiations, despite President Trump's optimistic commentary about restoring bilateral relations. The most-traded September contract on China's Dalian Commodity Exchange closed 0.21% lower at 704 yuan (US$98.05) per metric ton, while Singapore's benchmark July contract declined 0.53% to $94.6 per ton.

Market sentiment reflected cautious optimism following Trump's Wednesday remarks about being "very happy" with trade progress that could restore what he termed a "fragile truce" in the commercial relationship. Chinese officials maintained their diplomatic stance, with the foreign ministry reaffirming Beijing's commitment to existing agreements without providing additional specifics on potential developments.

Steel industry fundamentals are showing signs of weakness as focus shifts from geopolitical developments to underlying demand dynamics. Steel output has declined for two consecutive weeks, indicating reduced consumption of raw materials including iron ore, according to deputy director Ge Xin from consultancy Lange Steel. This trend is reflected across the steelmaking complex, with coking coal and coke futures declining 2.79% and 1.77% respectively on the Dalian exchange.

Broader steel market indicators confirm the softening demand picture, with Shanghai Futures Exchange benchmarks retreating across multiple product categories. Rebar futures lost 0.7%, hot-rolled coil dropped 0.87%, and wire rod declined 0.75%, while stainless steel managed a modest 0.48% gain. Consumption data from consultancy Mysteel shows apparent demand for five mainstream steel products including rebar, wire rod, and hot-rolled coil fell 1.6% in the first week of June compared to late May, representing a weekly decline of 3.5% and underscoring the challenging demand environment facing the sector.

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)	95	-1.04%	-9.52%	96	105
Iron Ore Fines, CNF Qingdao, China	Fines, Fe 62.5% (Brazil Origin)	94	-1.05%	-12.14%	95	107

Industrial Metal Rates

INDEX	UNITS	PRICE	CHANGE	%CHANGE	CONTRACT
Copper (Comex)	USD / lb.	480.65	-8.20	-1.68%	Sep 2025
3Mo Copper (L.M.E.)	USD / MT	9,702.00	+54.00	+0.56%	N/A
3Mo Aluminum (L.M.E.)	USD / MT	2,517.50	+2.00	+0.08%	N/A
3Mo Zinc (L.M.E.)	USD / MT	2,642.50	-11.00	-0.41%	N/A
3Mo Tin (L.M.E.)	USD / MT	32,644.00	-6.00	-0.02%	N/A

Crude Oil & Natural Gas Rates

INDEX	UNITS	PRICE	CHANGE	%CHANGE	CONTRACT
WTI Crude Oil (Nymex)	USD / bbl.	72.50	+4.46	+6.55%	Jul 2025
Brent Crude (ICE.)	USD / bbl.	73.85	+4.49	+6.47%	Aug 2025
Crude Oil (Tokyo)	J.P.Y. / kl	62,870.00	+870.00	+1.40%	Jun 2025
Natural Gas (Nymex)	USD / MMBtu	3.56	+0.07	+1.86%	Jul 2025

Note: All rates at C.O.B. London time June 13, 2025

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