WEEKLY REPORT

WEEK 25 – June 20, 2025

This week, Israel and Iran launched new strikes in a second week of hostilities. President Donald Trump will decide within two weeks whether to authorise military action against Iran, according to White House spokeswoman Karoline Leavitt. Trump's statement follows a series of Israeli strikes on Iranian nuclear facilities and rising speculation over U.S. involvement. While the president has previously signalled support for joining Israel's campaign, his latest message hints at a potential diplomatic opening, citing "a substantial chance" of negotiations.

The delay eased pressure on U.S. equity futures, while Brent crude fell 2% in Asian trading. The geopolitical uncertainty has rattled global markets, although trading across Asia remained range bound.

Meanwhile, Israeli strikes continue to target Iran's military infrastructure, including an Isfahan nuclear facility and inactive nuclear reactor near Arak. Amid the escalating conflict, European leaders and Gulf states have renewed calls for diplomacy, warning that the next two weeks may be pivotal for a peaceful resolution. Trump's track record with "two-week" timelines leaves markets on edge.

While no oil infrastructure was directly hit, markets reacted swiftly to the reality that conflict now involves a nation controlling the Strait of Hormuz, through which 20% of global oil traffic flows daily.

Iran's position as a major energy player amplifies the stakes considerably. Despite years of sanctions, the country exports over 1.5 million barrels daily, much of it flowing to China through both official and unofficial channels. As an OPEC+ member with substantial influence on global crude policy, Iran's role extends far beyond its own production.

The country's strategic location next to the Hormuz chokepoint means even minor threats to that waterway could trigger another US$10 price spike overnight, transforming regional conflict into a global energy crisis.

Dry Bulk

The Baltic Exchange's dry bulk index dropped on Friday, pressured by softer rates across Capesize and Panamax vessel segments. The main index fell to 1,689, losing some 279 points w-o-w.

Capesize vessels bore the brunt of the decline, with the index losing 300+ points to 2,879, hitting its weakest level in a week. The weakness reflects broader concerns about steel demand, with iron ore futures falling Wednesday and positioned for a fifth consecutive session of declines amid slowing demand from China's steelmaking sector.

Panamax rates also retreated, with the index falling 50 points to 1,350, ending a 10-session winning streak. Among smaller vessels, the Supramax index bucked the trend, gaining to 973 at Friday's ending, reaching a two-week high.

Capesize:

Pacific routes remain in deep contraction with major mining companies absent and iron ore demand weak, as rates plummet end week. Pacific r/v ended the week at US$19,450's a day. The Atlantic similarly saw parallel declines as North Atlantic vessel oversupply combined with recent active fixing periods that cleared both tonnage and cargo, leaving the market directionless and rates under continued pressure.

Panamax/Kamsarmax:

The Atlantic market has remained weak as oversupply coupled with cargo owners' resistance against increment limiting any potential upside. T/A rates remain mostly unchanged from previous at US$12,000's mark. While some Australian and Indonesian cargo has emerged in the Pacific, insufficient NOPAC volumes makes it difficult to sustain any meaningful rally in the region.

Supramax/Ultramax:

The Atlantic market remained subdued, with USG rates stagnating in a lacklustre environment. The Pacific on the other hand gained momentum as Southeast Asian, and Indian cargo provided solid market support, driving rates higher across the region. Pacific r/v saw rates climb slightly closing at US$10,700's a day.

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	1,751	1,968	1,997	-11.03%	-12.32%
BCI	2,879	3,722	3,142	-22.65%	-8.37%
BPI	1,353	1,401	1,827	-3.43%	-25.94%
BSI	963	936	1,398	+2.88%	-31.12%
BHSI	621	604	753	+2.81%	-17.53%

Dry Bulk Values

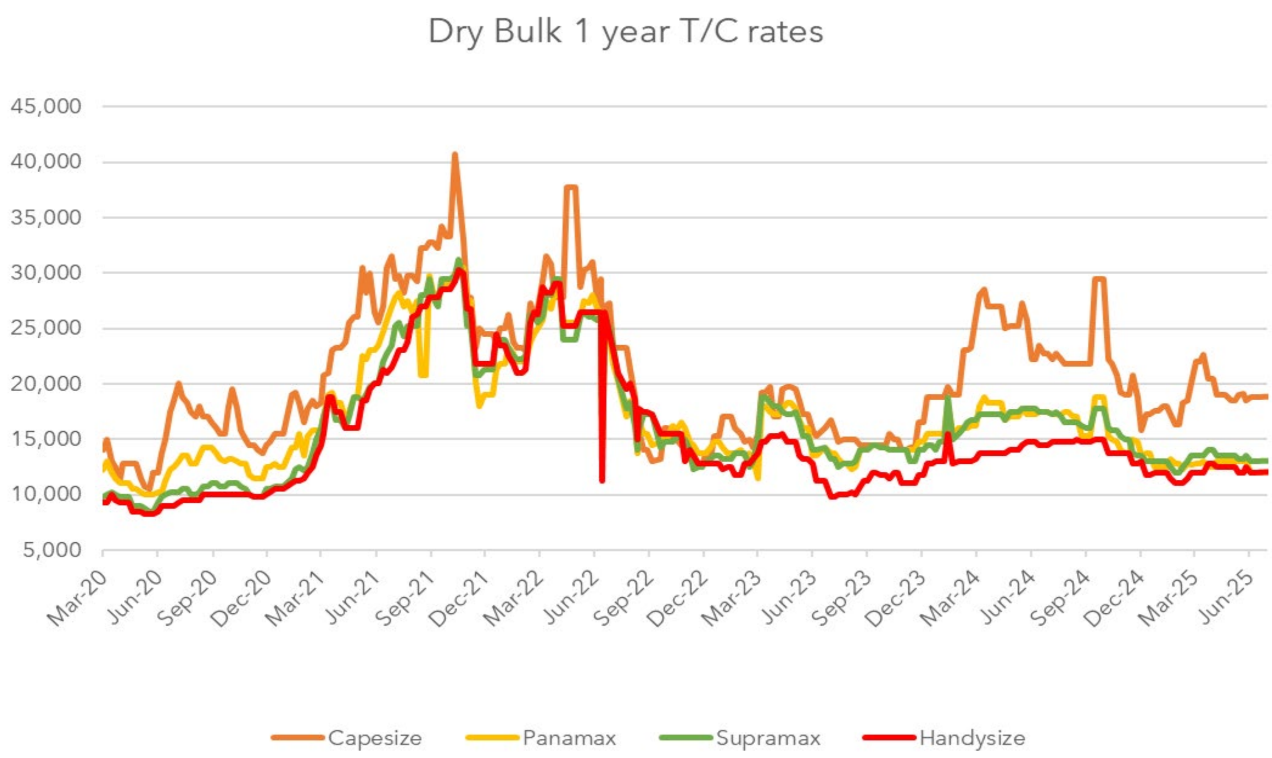
(*Weekly*)

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
BABY CASSIOPEIA	MINI CAPE	110,842	2012	JAPAN	19.0	VIETNAMESE BUYER
JAWOR	PMAX	79,649	2010	CHINA	11.0	UNDISCLOSED
BULK AQUILA	UMAX	66,613	2014	JAPAN	22.25	MEGHNA
FLC CELEBRATION	SMAX	57,000	2011	CHINA	11.0	UNDISCLOSED
PAX SILVA	HMAX	46,900	2007	JAPAN	8.0	VIETNAMESE BUYER
NY TRADER III	HANDY	39,388	2016	CHINA	17.0	GERMAN BUYER



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
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
Capesize
Panamax
Supramax
Handysize

Tankers

Last Friday's Israeli airstrikes on Iran marked a dangerous escalation that sent Brent crude surging nearly 8% to over US$78.50 per barrel, with WTI following close behind. The attacks, represent a shift from decades of covert proxy warfare to direct military confrontation between two major regional powers.

Charter rates for tankers transiting the Strait of Hormuz have more than doubled since Israel's attack on Iran last week, with VLCC rates from the Gulf to China surging from US$19,998 daily to US$47,609 within a week. The spike far exceeds the 12% rise in global crude tanker rates, as shipowners increasingly hold back tonnage expecting even higher earnings ahead. LR2 product tanker rates on the same route jumped from US$21,097 to US$51,879 daily, reflecting widespread reluctance to risk the critical waterway without substantial risk premiums.

The rate surge stems partly from concerns over Iran's ability to maintain crude exports during the conflict, with speculation that customers are switching to suppliers using legitimate vessels rather than Iran's sanctions-evading "dark fleet." This shift is tightening availability of mainstream tonnage, while some owners are simply avoiding the region entirely or demanding higher premiums to operate there.

VLCC:

Middle East rates spiked sharply as Israeli strikes on Iran triggered cargo owners to scramble for tonnage, fearing potential shipping disruptions. 270,000mt MEG/China climb 22 points to WS75. The Atlantic market followed suit with parallel gains. 260,000mt WAFR/China gain 16 points to WS68.

Suezmax:

West Africa saw some weaknesses at the end of last week due to lackluster demand, but the market quickly regained this week as Middle East tensions took hold. Prolonged Middle East conflict signals increased demand for West African crude, supporting a continued rate rally. 130,000mt Nigeria/UKC closed higher by 12 points to WS89.

Aframax:

Middle East fundamentals remained similar as last with enough supply to meet demand, but like larger vessels, rates saw volatility due to the regional tensions. In the Mediterranean, similar gains were also seen with Ceyhan/Lavera route improving to WS139.

Clean:

LR: Middle East fundamentals shifted decisively despite oversupply conditions. The Middle East tension escalated volatility from late week, marking a new phase for the sector. LR2 saw a big jump in the TC1 as MEG/Japan jumped some 90 points to WS211 on Friday. Similar was seen in LR1, with TC5 climbing to WS218.

MR: Far East operations remained largely insulated from Middle East developments. Ample tonnage supply kept rates steady with minimal fluctuation. In the MEG, MRs rose similarly like the bigger units with trips to E. Africa on TC17 to WS362.

Baltic Exchange Tanker Indices

INDICES	CURRENT	LAST WEEK	LAST YEAR	W-O-W CHANGE	Y-O-Y CHANGE
BDTI	1,040	909	1,205	+14.41%	-13.69%
BCTI	711	600	795	+18.50%	-10.57%

Tankers Values

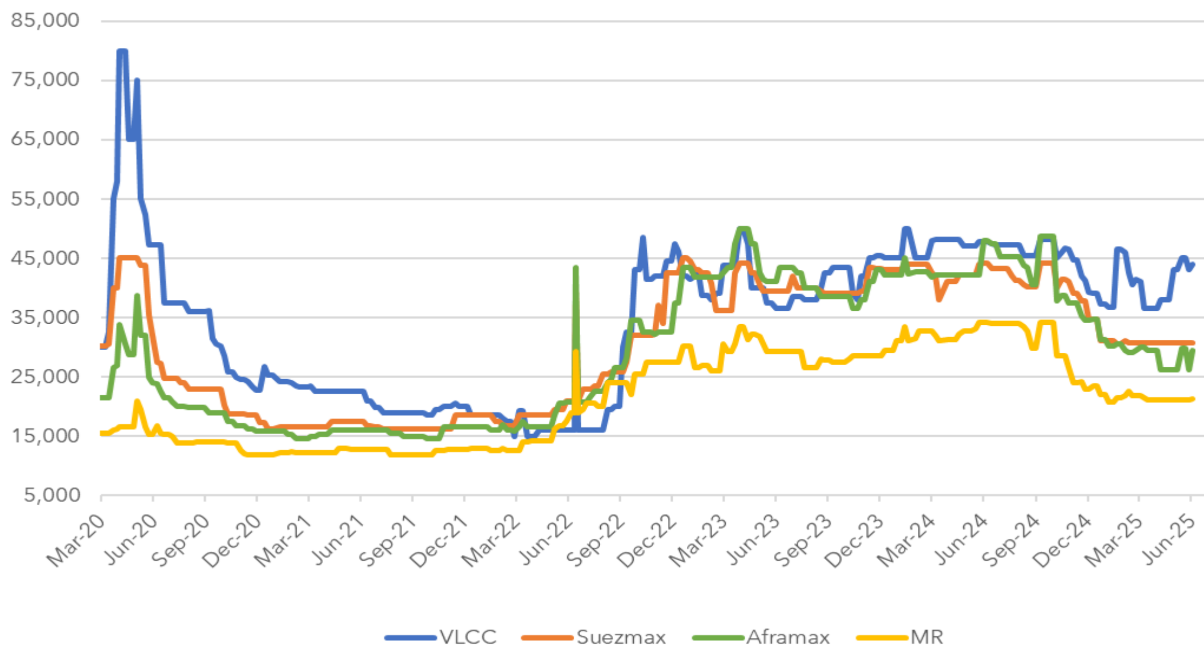
(Weekly)

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
CELSIUS PORTSMOUTH	MR	50,299	2021	CHINA	36.25	TORO CORP
UOG CONSTANTINE G	MR	49,999	2010	S. KOREA	17.0	GREEK BUYER
UOG PHOENIX	MR	47,367	2010	JAPAN	17.4	GREEK BUYER
OSAKA	MR	37,923	2008	S. KOREA	14.8	MIDDLE EASTERN BUYER
BIRDIE TRADER	PROD / CHEM	19,822	2016	JAPAN	28.5 (SS)	TAIHUA SHIP MGMT LTD

Tanker 1 year T/C rates



Containers

Maersk has temporarily suspended vessel calls at the Port of Haifa following overnight Iranian missile strikes on Beersheba in southern Israel, citing crew safety concerns after analysing threat risk reports from the ongoing Israel-Iran conflict. Meanwhile, Hapag-Lloyd reported its Middle East operations remain unaffected by the regional tensions.

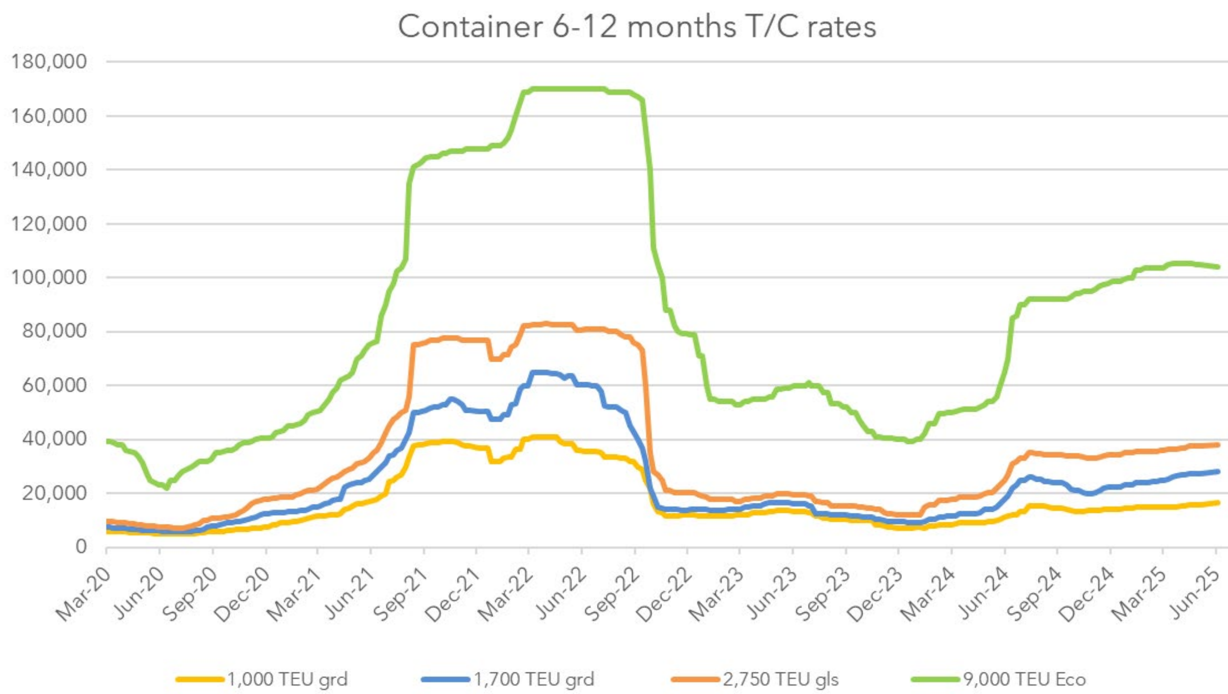
Trans-Pacific spot freight rates posted record weekly declines this week as cooling demand and expanding capacity overshadowed geopolitical concerns, with Shanghai-USWC rates crashing 33% to US$2,772 per FEU. Far East-Europe rates held relatively steady at closing.

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
GALEN / GARWOOD	FEEDER	1,810	2007 2008	S. KOREA	18.5 EACH	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)	440 ~ 450	420 ~ 430	410 ~ 420	450 ~ 460	WEAK /
CHATTOGRAM, BANGLADESH	450 ~ 460	440 ~ 450	430 ~ 440	460 ~ 470	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

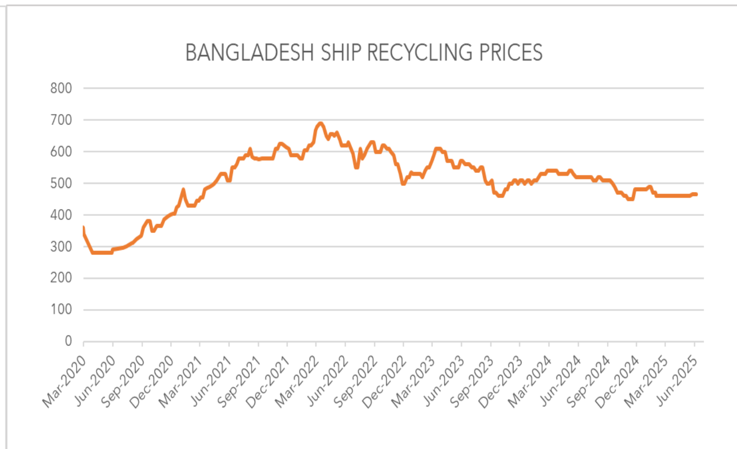
(Week 25)

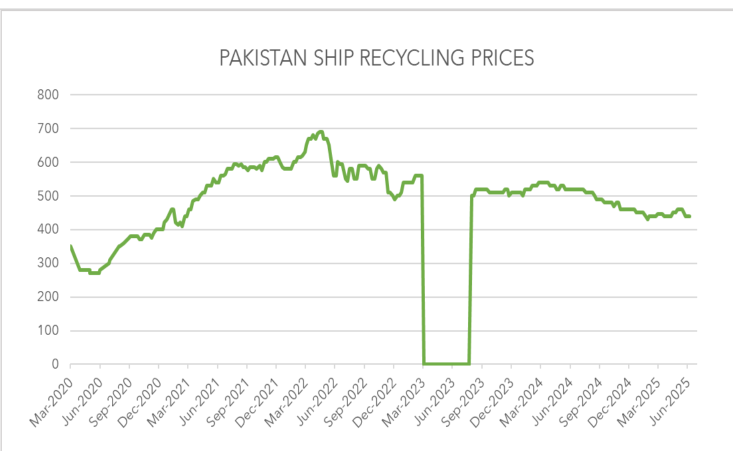
DESTINATION	2020	2021	2022	2023	2024
ALANG, INDIA	275	510	570	530	540
CHATTOGRAM, BANGLADESH	295	510	620	570	520
GADDANI, PAKISTAN	300	540	560	-	520
ALIAGA, TURKEY	170	300	310	320	360

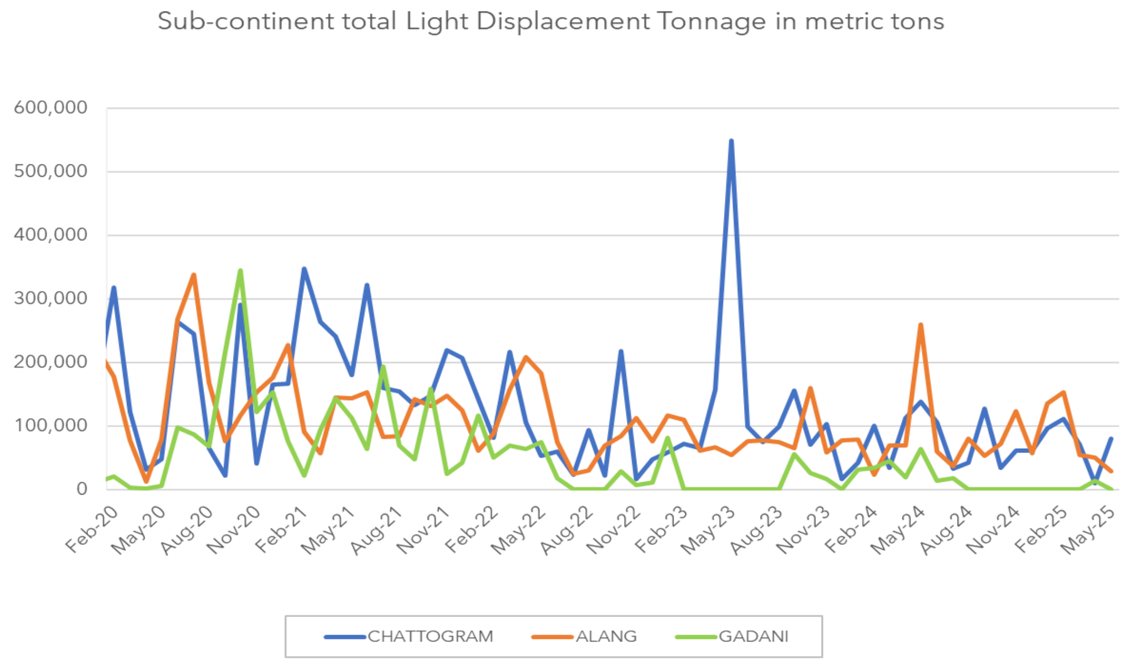
Ships Sold for Recycling

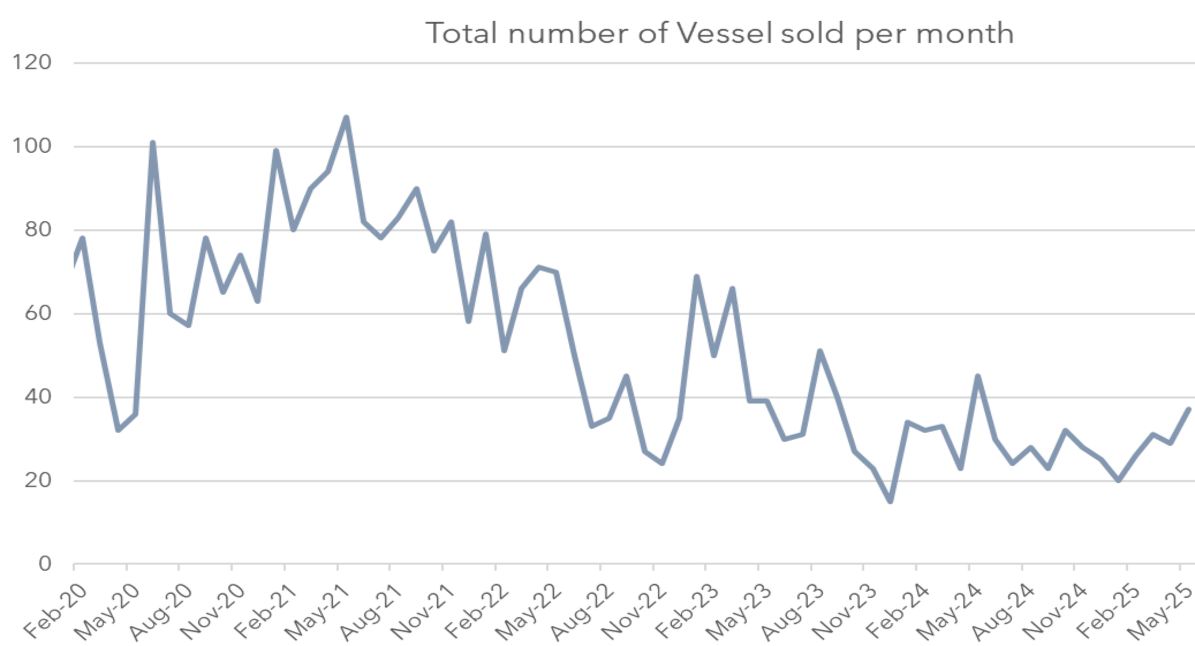
VESSEL NAME	LDT/TON	YEAR / BUILT	TYPE	PRICE (USD/LDT LT)	COMMENTS
FP FUTURE	9,800	2002 / JAPAN	WOODCHIP	452	DELIVERED ALANG WITH SIGNIFICANT QUANTITIES OF BUNKERS ROB
PACIFIC K	10.176	1996 /JAPAN	BULKER	435	DELIVERED GADDANI
BIRA	2,063	1998 / S.KOREA	CONTAINER	UNDISCLOSED	DELIVERED ALANG
CONICO ATLAS	20,001	2004 / S.KOREA	TANKER	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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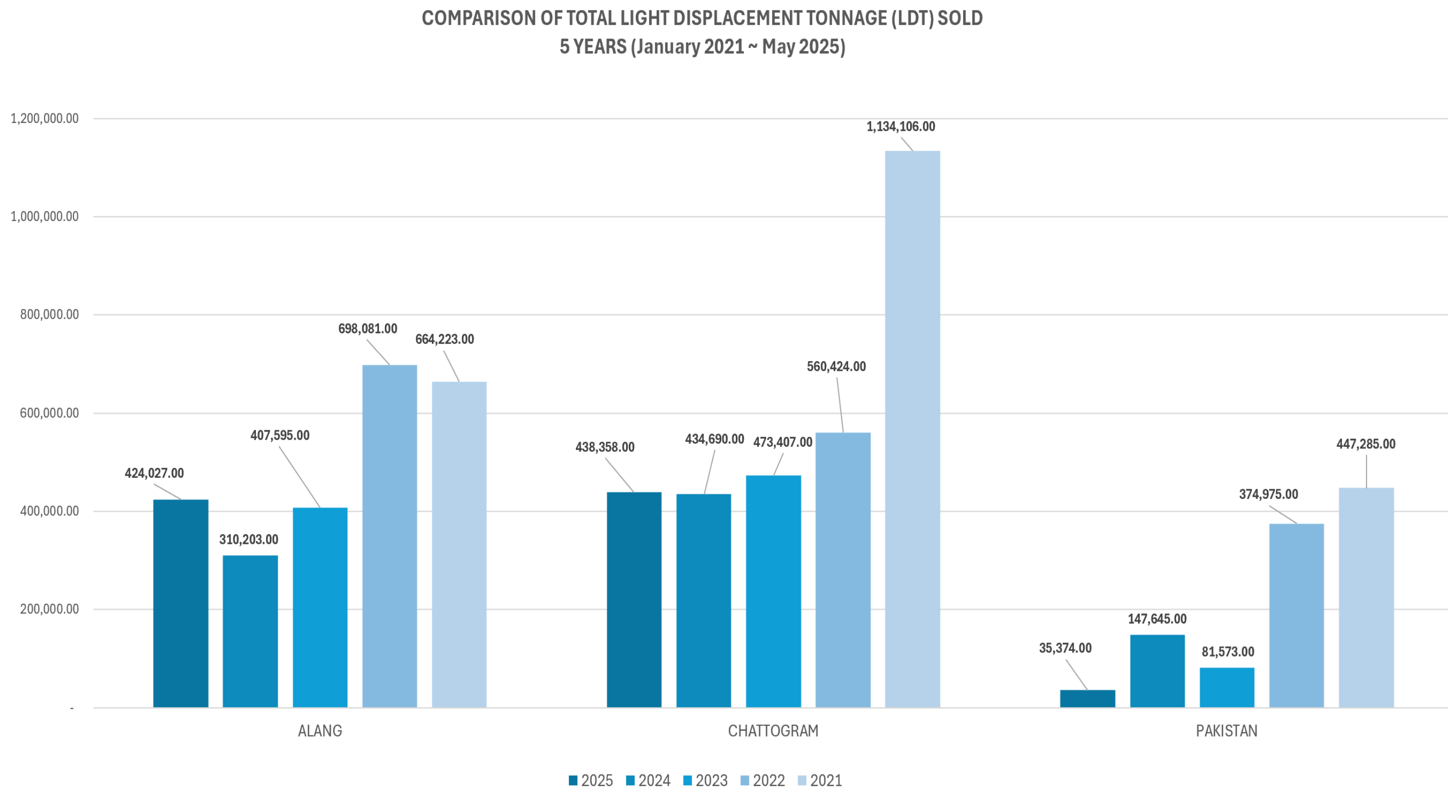
May-24
Aug-24
Nov-24
Feb-25
May-25



Insights

The time has come!! next week! on June 26, 2025, the Hong Kong International Convention for the Safe and Environmentally Sound Recycling of Ships (HKC) will officially come into force, over 16 years after its adoption by the International Maritime Organisation (IMO). The long-awaited implementation marks a historic step forward for global ship recycling standards.
Yet, while the regulatory milestone signals progress, the industry faces immediate and significant challenges.

A severe shortage of HKC compliant recycling facilities across key shipbreaking nations threatens to derail momentum.

In Pakistan, currently there are 7 yards that have completed about ~ 80% of the works and are expecting in a matter of 4 to 6 weeks to get the HKC certification, while Bangladesh counts only 12 compliant yards, and although India leads with over 100 certified facilities, many remain underutilised due to weak supply. Compounding matters are falling scrap prices Indian recycling rates are down 15% over the past month. Activity across the subcontinent has slowed markedly, and shipowner expectations remain unmet amid a stagnant market.

Paradoxically, the current low supply of end-of-life vessels may be masking a more severe bottleneck. A sudden influx of tonnage could easily overwhelm available capacity, triggering delays, price instability, and logistical strain.

Despite these near-term pressures, the HKC's enforcement is a defining moment. It establishes a global benchmark for sustainable ship recycling and could catalyse future investments in compliant infrastructure and ESG-aligned practices.

The transition will be complex, but the industry now has a clear regulatory foundation on which to build a safer and more sustainable future.

Alang

The ship recycling markets entered a subdued phase this week, with activity slowing considerably due to the onset of the monsoon season and continued weakness in underlying steel demand.

Offered prices for ships have dropped sharply, now ranging between US$ 410–420 per light displacement tonne (LDT) for a typical bulker, a notable decline from levels in the US$450's just a month ago. The correction is closely mirrored in domestic scrap markets, where melting scrap prices have fallen by approximately 3.5% month-on-month and ship plate prices have declined by around 5.5%.

Overall sentiment remains cautious, with the market currently at a crossroads and taking direction from evolving global geopolitical dynamics, as well eyes on the developments in Bangladesh and Pakistan on the upcoming deadline of implementation of HKC.

Anchorage & Beaching Position (MAY 2025)

VESSEL NAME	TYPE	LDT	ARRIVAL	BEACHING
CONICO ATLAS	TANKER	20,001	13.06.2025	AWAITING
NIRVANA	TANKER	9,623	07.05.2025	AWAITING
UKHAN	LNG	32,467	16.06.2025	17.06.2025
BIRA	CONTAINER	2,063	11.06.2025	16.06.2025
LORD 17	GENERAL CARGO	2,583	12.04.2025	14.06.2025
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

The ship recycling industry is bracing for disruption as the 26th of June deadline for compliance with the Hong Kong Convention (HKC) rapidly approaches. With just days remaining, uncertainty hangs over whether local authorities will grant an extension for yards still completing upgrades to meet HKC standards. The lack of clarity has cast a shadow over market sentiment, bringing much of the sector to a standstill.

There are number of ships lined up waiting for their fate as the urgently needed No Objection Certificate (*NOC)* has yet to be released. It is understood that this coming week some recyclers are awaiting the court directions.

Recyclers who have yet to secure HKC certification are at risk of being sidelined from operations, with empty yards and no clear timeline for resumption. This could lead to a sharp drop in ship scrap availability, as certified yards, now in the minority, are exercising caution, opting only for selective acquisitions of end-of-life vessels.

The impact is expected to be the most severe in the smaller ship segments, particularly vessels arriving from Far Eastern markets, which now face limited recycling options.

Anchorage & Beaching Position (May 2025)

VESSEL NAME	TYPE	LDT	ARRIVAL	BEACHING
SIDIMI	RORO	2,985	16.05.2025	16.06.2025

Gadani

Markets remained at a standstill this week as recyclers adopted a wait-and-watch approach ahead of the crucial 26th June deadline for the enforcement of the Hong Kong Convention (HKC). Uncertainty hangs over key recycling hubs such as Gadani, where no yards have yet secured HKC certification, though compliance work remains underway.

The core issue now lies in the standoff between federal and local authorities. While the federal government is pushing for full HKC implementation from the deadline onwards, local officials are advocating for a temporary extension. Such a reprieve would allow recyclers to complete necessary audits while continuing operations.

Without an extension, the industry faces potential paralysis, with many fearing a significant disruption in ship recycling activity if uncertified yards are barred from transacting.

The coming weeks will be pivotal for the ship recycling industry, as recyclers await regulatory clarity. Until a resolution is reached, fresh vessel sales are expected to remain on hold, with industry adopting a cautious stance.

Anchorage & Beaching Position (MAY 2025)

VESSEL NAME	TYPE	LDT	ARRIVAL	BEACHING
PETE	BULKER	10,176	27.05.2025	05.06.2025
PACIFIC K	BULKER	10,386	10.06.2025	AWAITING

Aliaga, Turkey

Another lacklustre week in the Turkey shipbreaking sector. Rates remain around US$260/ton as it has been for the last 7 weeks. No new activity to report.

BEACHING TIDE DATES 2025

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

Alang, India : 23 ~ 30 June | 08 ~ 16 July

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 20	June 13	W-O-W % CHANGE
USD / CNY (CHINA)	7.17	7.18	+0.14%
USD / BDT (BANGLADESH)	122.35	122.35	0
USD / INR (INDIA)	86.60	86.12	-0.56%
USD / PKR (PAKISTAN)	283.62	282.91	-0.25%
USD / TRY (TURKEY)	39.66	39.40	-0.66%

Sub-Continent and Turkey ferrous scrap markets insights

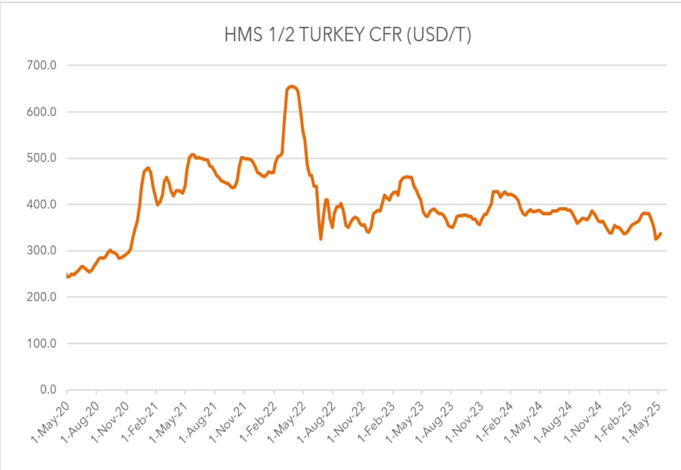
India's imported ferrous scrap market continues to struggle with weak buying interest and persistent bid-offer gaps. HMS 80:20 offers remained stuck in the US$338-342 per ton CFR range, while shredded scrap hovered at US$360-362 per ton CFR. UK-origin HMS commanded US$345 per ton CFR Mundra, with shredded at US$365-370, and premium grades like PNS and busheling reached US$375 per ton CFR. Australian HMS offers stood at US$345-350 per ton CFR, but Indian buyers maintained resistance with bids closer to US$340 per tonne, reflecting their reluctance to accept current price levels.

Bangladesh showed moderately positive sentiment as most domestic steel mills resumed operations, indicating improved production stability. Scrap procurement activity picked up slightly with several mills cautiously re-entering the import market, gesturing early confidence in steel demand recovery. Australian shredded scrap was quoted at US$365-366 per ton CFR with recent tradable levels at US$355-360. However, larger bulk bookings remained limited as mills continued monitoring both global and domestic market trends closely.

Pakistan's scrap market remained subdued with limited activity as mills maintained caution amid weak finished steel sales. EU-origin shredded scrap offers climbed above US$370 per ton CFR Qasim, with many suppliers quoting US$375 or higher. UK-origin shredded at US$370 per ton disappeared from the market as sellers pushed prices upward. UAE shredded offers reached US$385 per ton CFR while HMS-PNS mix traded in the US$376-378 range. Mills showed little urgency to procure, preferring to wait for either market corrections or clearer demand signals before making fresh commitments.

Turkey's imported scrap prices gained upward momentum with US/Baltic-origin HMS 80:20 offers at US$348-350 per ton CFR and EU cargoes at US$340-345. Mills resisted offers above US$340 per ton, citing weak finished steel demand and tight margins. UK recyclers reported limited summer availability, keeping sellers' firm on pricing despite Turkish mills needing around 20 cargoes for July shipments. Domestic rebar prices stood at US$535-545 per ton ex-works, depending on location, but demand remained weak in both domestic and export markets. Mills are expected to re-enter more actively only if fresh rebar orders emerge or scrap prices retreat.

HMS 1/2 & Tangshan



Commodities (*Week in focus*)

Iron ore prices have tumbled to their weakest level in nine months, dropping below US$93 per ton in Singapore after four consecutive sessions of decline. This downturn echoes the mounting concerns over China's economic trajectory. The latest data reinforces persistent headwinds, with nationwide steel output declining 7% y-o-y in May, marking the weakest performance for that month since 2018.

Major financial institutions are responding accordingly. Citigroup analysts have slashed their iron ore forecasts, cutting three month targets to US$90 per ton from US$100 and lowering six to twelve month projections to US$85 from US$90. Their reasoning centers on China's property market weakness, which has yet to show meaningful recovery signs, combined with ongoing manufacturing pressures.

The broader picture remains concerning. Despite elevated **steel** exports, China's economy continues to struggle with deflationary pressures and lacks the momentum needed for sustained recovery.

Copper prices remained under pressure this week amid persistent geopolitical concerns stemming from the Israel-Iran conflict, which continues to fuel market uncertainty. Fears that a surge in oil prices could trigger inflationary pressures further dampened sentiment. On the supply side, rising output added to the bearish tone.

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)	93	-2.10%	-13.08%	95	107
Iron Ore Fines, CNF Qingdao, China	Fines, Fe 62.5% (Brazil Origin)	92	-2.12%	-15.59%	94	109

Industrial Metal Rates

INDEX	UNITS	PRICE	CHANGE	%CHANGE	CONTRACT
Copper (Comex)	USD / lb.	488.45	-2.15	-0.44%	Sep 2025
3Mo Copper (L.M.E.)	USD / MT	9,633.50	+18.50	+0.19%	N/A
3Mo Aluminum (L.M.E.)	USD / MT	2,549.50	+28.00	+1.11%	N/A
3Mo Zinc (L.M.E.)	USD / MT	2,630.50	-10.00	-0.38%	N/A
3Mo Tin (L.M.E.)	USD / MT	32,683.00	+674.00	+2.11%	N/A

Crude Oil & Natural Gas Rates

INDEX	UNITS	PRICE	CHANGE	%CHANGE	CONTRACT
WTI Crude Oil (Nymex)	USD / bbl.	74.93	-0.21	-0.28%	Aug 2025
Brent Crude (ICE.)	USD / bbl.	77.01	-1.84	-2.33%	Aug 2025
Crude Oil (Tokyo)	J.P.Y. / kl	64,050.00	-350.00	-0.54%	Jun 2025
Natural Gas (Nymex)	USD / MMBtu	3.85	-0.14	-3.56%	Jul 2025

Note: All rates at C.O.B. London time June 20, 2025

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