



WEEKLY REPORT

WEEK 30 – July 25, 2025

This weekend, all eyes are turning to Scotland, where a critical trade negotiation is set to unfold. European Commission President Ursula von der Leyen is traveling to meet with US President Donald Trump in a last-ditch effort to finalise a deal before the looming August 1st deadline. The stakes are incredibly high, with the threat of a 30% US tariff on most EU exports set to trigger automatically if no agreement is reached. President Trump has offered mixed signals, publicly stating the odds of a deal are "50-50" while also noting that negotiators are working "closely" towards a resolution. The potential accord is expected to settle on a 15% tariff rate for most goods, with specific exemptions for key sectors and a quota system for steel and aluminium imports.

This high stakes negotiation is taking place against an increasingly fragile global backdrop. Central banks across the world have been loosening monetary policy, with Russia's central bank making a dramatic 200-basis-point cut to 18% today amid concerns of a looming recession. This trend prompted a cautionary note from Bank of America strategists this week, who warned that the combination of falling interest rates and easing financial regulation is increasing the risk of a stock market bubble. Elsewhere, other significant geopolitical pieces are in motion, with European and Iranian diplomats agreeing in Istanbul today to continue talks regarding sanctions and Tehran's nuclear program.

For Europe, this weekend represents a pivotal moment. The discussions with the US come as influential voices within the bloc, are urging for the creation of a unified European safe asset to rival US Treasuries, framing it as a "now or never" opportunity to cement the EU's global influence. The European Commission is approaching the talks with a clear understanding of the consequences of failure, having prepared a robust package of countermeasures targeting roughly €100 billion of iconic American goods—from Boeing aircraft to bourbon whiskey—that can be deployed swiftly. The outcome of this weekend's meeting will undoubtedly set the tone for transatlantic relations and the wider global economy for months to come.

Dry Bulk

A wave of positive momentum continues to sweep through the dry bulk market, with the Baltic Exchange's main index marking its third consecutive day of gains at closing. The index surged by 6.5% to reach 2,257 points, a level not seen since March of last year.

The real story, however, is the remarkable strength in the Capesize segment. The Capesize index soared to a one-year peak, climbing to 3,829.

In contrast, the smaller vessel classes faced some headwinds. The Panamax index saw a modest dip to 1,838, with daily earnings easing back slightly to US\$16,940. The Supramax segment followed a similar pattern, shedding to 1,294.

Looking at the broader picture, supply-side dynamics remain a key topic of conversation. As noted by analysts at BIMCO this week, dry bulk is in a period of significant fleet growth. Bulker deliveries are expected to gradually increase through this year and into 2026, with a six-year high of 41.2 million deadweight tonnes anticipated for this year alone. This is the result of a strong newbuilding appetite in 2023 and 2024, with many of those vessels set to hit the water over the coming months.

Capesize:

In the Pacific, the influx of iron ore shipments, particularly from Brazil, continues to generate positive momentum. Pacific r/v closed on Friday at US\$26,450's a day. The Atlantic also saw an upward climb, supported by brisk chartering activity in the North Atlantic for T/A routes.

Panamax/Kamsarmax:

In the Atlantic, rates are currently being supported by coal shipments from the US East Coast. However, a fresh influx of cargo is needed to maintain these levels, as activity remains limited. T/A saw rates close like last at US\$17,150's a day. The Pacific is quiet too as it awaits the start of a new grain season. While there is a steady flow of coal from Indonesia, this is not enough to absorb the oversupply of available vessels. Pacific r/v ended the week lower at US\$14,000's.

Supramax/Ultramax:

In the Atlantic, sentiment turns bearish. While S. America maintains a balanced supply and demand, there is a near-total absence of new cargo entering the market from the USG, driving the downturn. The Pacific is also quiet. Although some spot chartering activity is reported for cargoes originating from SEAsia, this is offset by sluggish conditions in the NOPAC region. Pacific r/v fell slightly to US\$13,150's a day.

Handysize:

The Handy segment compared to the bigger vessels saw a positive end to the week with rates across all routes seeing an uptick. Inter Pacific ended the week slightly higher at US\$10,400's a day with end month fixtures aiding in the gain. In the Atlantic, rates also similar gain with T/A ending the week at US\$10,450's a day.

Baltic Exchange Dry Bulk Indices

INDICES	CURRENT	LAST WEEK	LAST YEAR	W-O-W CHANGE	Y-O-Y CHANGE
BDI	2,257	2,052	1,834	+9.99%	+23.06%
BCI	3,829	3,084	2,696	+24.16%	+42.03%
BPI	1,838	1,919	1,785	-4.22%	+2.97%
BSI	1,294	1,346	1,387	-3.86%	-6.71%
BHSI	682	673	760	+1.34%	-10.26%

Dry Bulk Values

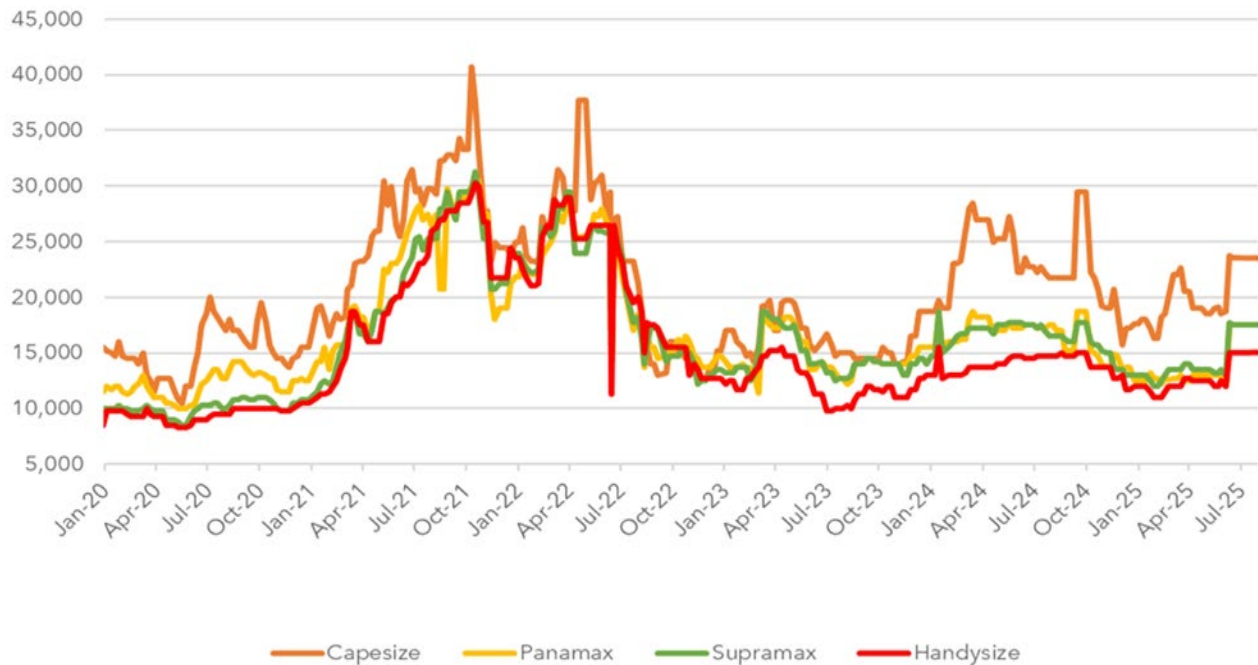
(Weekly)

TYPE	DWT	NB CONTRACT	NB PROMPT DELIVERY	5 YEARS	10 YEARS	15 YEARS
CAPE	180,000	74	76	61	43 (E)	29
KAMSARMAX	82,000	37	39	33	23 (E)	16
ULTRAMAX	64,000	34	38	31 (E)	23	15 (56K)
HANDY	38,000	30	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
PACIFIC NORTH	CAPE	180,337	2011	CHINA	25.0	GREEK BUYERS
PACIFIC WEST	CAPE	175,932	2012	CHINA	27.0	CHINESE BUYERS
SEA PEGASUS	KMAX	81,728	2014	CHINA	17.5	UNDISCLOSED
SEA GEMINI	KMAX	81,716	2014	CHINA	17.5	UNDISCLOSED
BEAUTY PEONY	UMAX	63,587	2015	CHINA	20.0	GREEK BUYERS
NORD KITAN	UMAX	60,195	2017	JAPAN	24.0	UNDISCLOSED
EPIC TRADER	SMAX	56,778	2012	CHINA	13.0	CHINESE BUYERS
HAMBURG WAY	HANDY	39,376	2016	CHINA	17.0	GREEK BUYERS
HAMBURG PEARL	HANDY	39,359	2016	CHINA	17.0	RICKMERS MARITIME
AFRICAN SWAN	HANDY	32,776	2005	CHINA	6.65	CHINESE BUYERS

Dry Bulk 1 year T/C rates



Tankers

The latest round of EU sanctions against Russia has triggered significant and immediate shifts in global trade flows, particularly within the tanker market. A primary change is the targeting of refined product imports, such as diesel and jet fuel, from countries like India that utilise Russian crude. This policy effectively dismantles a profitable trade route that had become a staple for many product tanker owners over the past two years. The ripple effects were felt on the ground this week as tankers were seen diverting from sanctioned Indian ports, forcing charterers and owners to scramble for alternative discharge locations and highlighting the immediate operational complexity of the new measures.

The shutdown of the India-to-Europe product trade necessitates a redrawing of the energy map. The EU will now need to source these lost barrels from other regions, with the Middle East and the United States emerging as the most likely alternatives. This change is expected to lengthen voyage times, boosting ton-mile demand for the product tanker fleet. In tandem, these policies continue to entrench the two-tier market that defines Russian oil trading. The use of the so-called “shadow fleet” is likely to expand further, creating an ever-wider gulf between the compliant market and the parallel fleet servicing sanctioned trades.

Looming over these dynamics is the political uncertainty arising from the States. President Trump’s threat to impose secondary tariffs on all buyers of Russian crude has been met with considerable scepticism across the energy and shipping sectors, with most analysts believing the risk of a global oil price spike makes such a move unlikely. However, the threat itself, credible or not, introduces another layer of uncertainty into the market.

VLCC:

The market fell at the end of the week, after the last of July cargo shipment saw completion. With the volume of early August cargoes lower than anticipated, rates for 270,000mt from MEG/China fell to WS46. Reported fixtures were predominantly for older units at discounted rates. Similar was noted in the Atlantic with WAFR/China closing at WS48.

Suezmax:

Rates fell from the previous week fueled by a poor flow of early August cargo from the West Africa region, against the number of available vessels. 130,000mt Nigeria/UKC lost some 12 points to close at WS777. In the MEG, rates remain steady with routes to Med holding at WS96 mark.

Aframax:

Freight rates in the Black Sea region declined against a surplus of vessels and weak summer demand. In the Med, TD19 Ceyhan/Lavera slipped to WS130 mark. Overall demand in the segment remains sluggish.

Clean:

LR: After weeks of decline, the market this week saw rates remain unchanged with TC1 closing around WS128 on Friday, driven by an influx of demand for westbound voyages. Similar was noted in LR1, with MEG/Japan on TC5 holding slightly firmer at WS150's.

MR: MR market in the MEG remain in a hold at closing with trips to E. Africa settling around WS226 mark. Competition for cargo deepened as some shipments shifted to LR vessels especially on B/H routes.

Baltic Exchange Tanker Indices

INDICES	CURRENT	LAST WEEK	LAST YEAR	W-O-W CHANGE	Y-O-Y CHANGE
BDTI	882	929	1,036	-5.06%	-14.86%
BCTI	644	617	814	+4.38%	-20.88%

Tankers Values

(Weekly)

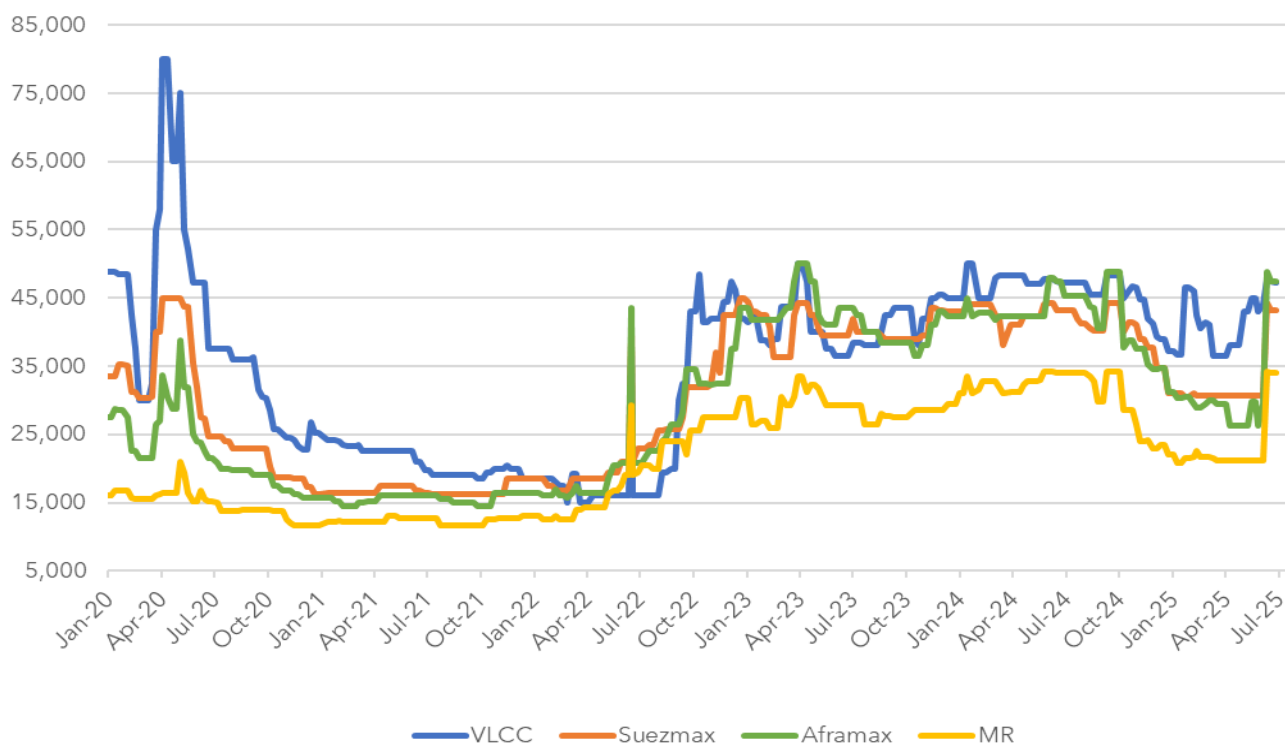
TYPE	DWT	NB CONTRACT	NB PROMPT DELIVERY	5 YEARS	10 YEARS	15 YEARS
VLCC	310,000	126	147	112 (E)	83(E)	51
SUEZMAX	160,000	87	94	77 (E)	62 (E)	40
AFRAMAX	115,000	75	77	64 (E)	50 (E)	35
LR1	73,000	60	62	51 (E)	42 (E)	25
MR	51,000	49	50	41 (E)	30 (E)	21

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

Tankers S&P Report

VESSEL NAME	TYPE	DWT	YEAR	BUILT	PRICE (MILLION) USD	COMMENTS / BUYERS
DUNE / LAMU	AFRA	113,667	2025	CHINA	144.0 EN BLOC	KAZMORTTRANSFLOT
VALROSSA	MR	50,344	2008	S. KOREA	17.0	UNDISCLOSED
BULL SHARK	MR	49,999	2009	S. KOREA	17.35	UNDISCLOSED
FAIRCHEM CONQUEST	PROD /CHEM	21,176	2017	JAPAN	29.0 (STST)	EUROPEAN BUYERS
PUERTO AYSEN	PROD / CHEM	12,800	2010	S. KOREA	10.2	UNDISCLOSED

Tanker 1 year T/C rates



Containers

The container market is facing significant downward pressure, largely driven by the new US tariffs on foreign goods set to take effect on August 1st. Considering transit times, shipments from Southeast Asia to the US effectively concluded in the third week of July. Reduction in demand is expected to inevitably weaken the market. This uncertainty is reflected in the second-quarter revenues of major Asian carriers, with OOCL, Evergreen, and Yang Ming reporting declines, as falling freight rates offset overall volume growth.

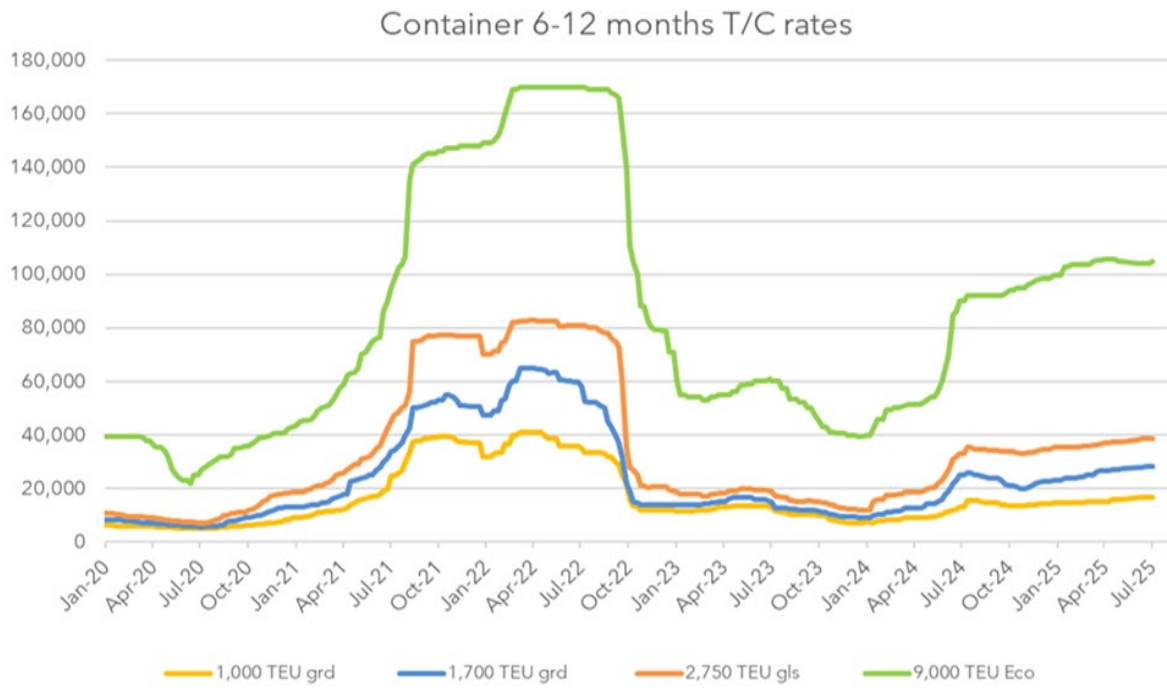
The supply-side adjustment is expected to intensify in August, particularly after the final tariff-driven shipments from China are completed at the end of July. On the Asia-Europe trade, despite a 19% monthly increase in weekly vessel capacity for Northern Europe in July, the market is expected to remain tight due to blank sailings, making the success of further GRI uncertain. European port congestion also continues to reduce operational efficiency, prompting carriers to adjust port calls to stabilize schedules.

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
FORMOSA CONTAINER NO. 4	FEEDER	920	2007	CHINA	7.5	SEALEAD SHIPHOLDING CO.
LAGARFOSS	FEEDER	875	2014	CHINA	N/A	UNDISCLOSED



Ship Recycling Market Snapshot

DESTINATION	TANKERS	BULKERS	MPP/ GENERAL CARGO	CONTAINERS	SENTIMENTS / WEEKLY FUTURE TREND
ALANG (WC INDIA)	410 ~ 420	390 ~ 400	380 ~ 3900	420 ~ 430	STABLE / 
CHATTOGRAM, BANGLADESH	400 ~ 410	380 ~ 390	360 ~ 370	410 ~ 420	STABLE / 
GADDANI, PAKISTAN	430 ~ 440	420 ~ 430	390 ~ 400	420 ~ 430	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

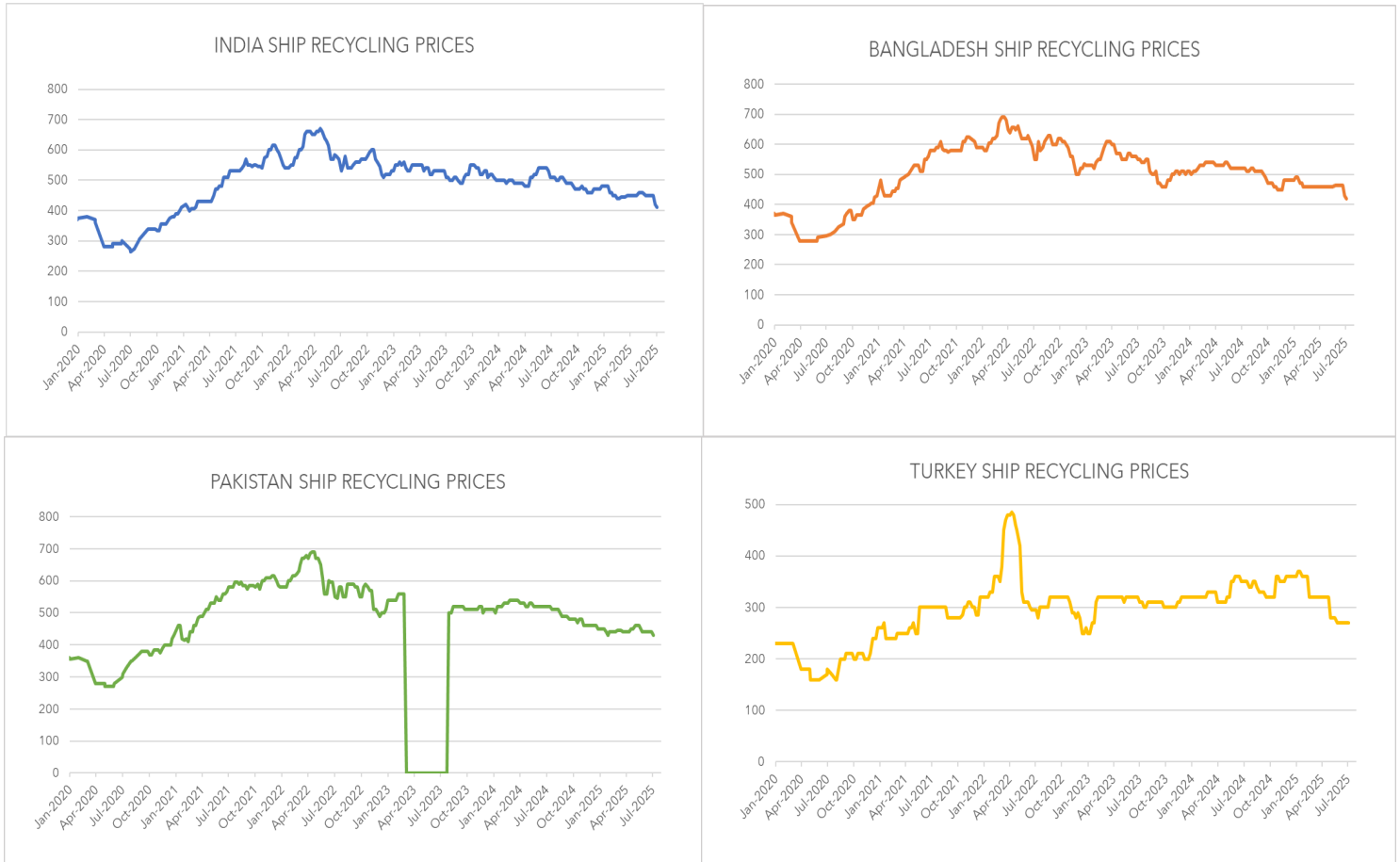
(Week 30)

DESTINATION	2020	2021	2022	2023	2024
ALANG, INDIA	275	530	580	500	500
CHATTOGRAM, BANGLADESH	300	580	610	540	510
GADDANI, PAKISTAN	330	580	580	-	510
ALIAGA, TURKEY	170	300	300	300	340

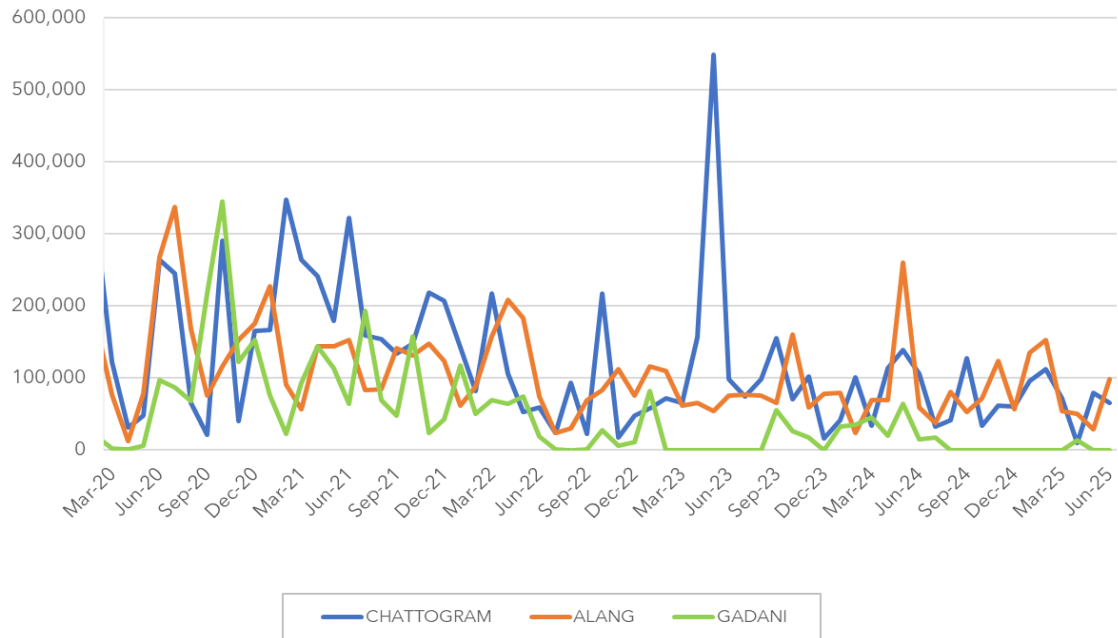
Ships Sold for Recycling

VESSEL NAME	LDT/TON	YEAR / BUILT	TYPE	PRICE (USD/LDT LT)	COMMENTS
SENAZ	2,866	1993 / NETHERLANDS	TANKER	UNDISCLOSED	DELIVERED ALANG
TWIN	9,777	1994 / JAPAN	BULKER	445	DELIVERED GADANI
MEIZAN MARU	900	2003 / JAPAN	CEMENT CARRIER	435	DELIVERED CHATTOGRAM
GREEN EGERSUND	2,990	1990 / NORWAY	REEFER	440	DELIVERED ALANG

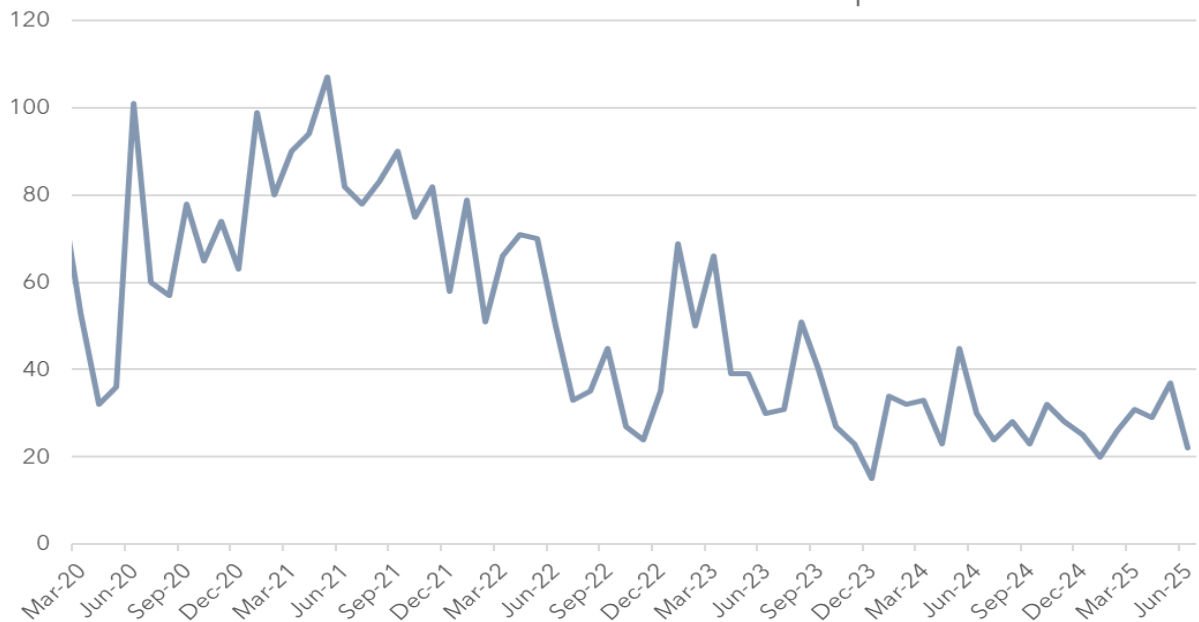
Recycling Ships Price Trend



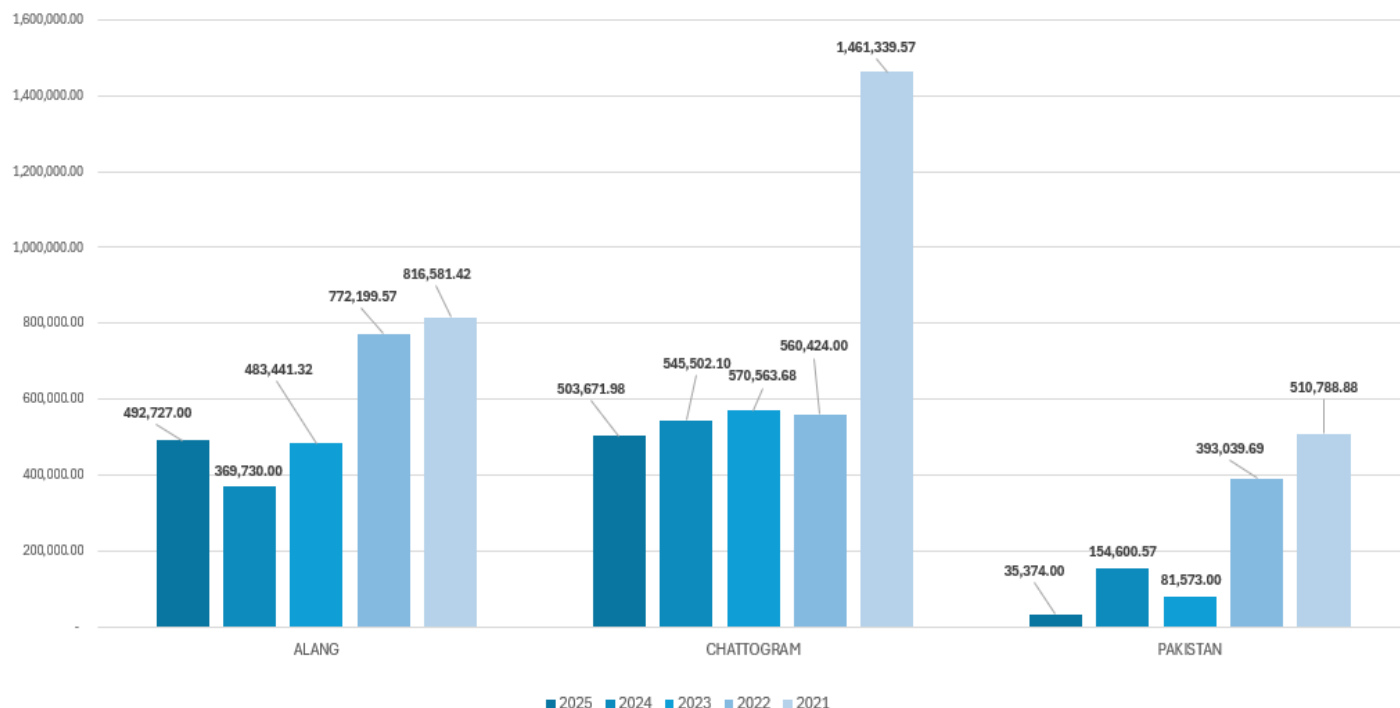
Sub-continent total Light Displacement Tonnage in metric tons



Total number of Vessel sold per month



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



Insights

Alang

A welcome sense of optimism is beginning to filter through India's ship recycling sector this week. After a period of quiet, the recent firming of domestic steel and iron ore prices is breathing new life into the marketplace. With a gradual return of buyer interest, some recyclers, encouraged by the improved fundamentals, are now re-engaging with the market.

This optimism, however, is tempered by a healthy dose of caution, as many key players remain on the sidelines, observing how the market develops before making any firm commitments. Despite generally lower vessel supply for demo globally, yards there have managed to secure a significant volume of tonnage recently. This includes several larger, high-value units that were under negotiation, indicating an appetite to fill dormant plots and a competitive spirit that could see Alang strengthen its position against regional rivals in the weeks ahead.

Anchorage & Beaching Position (JULY 2025)

VESSEL NAME	TYPE	LDT	ARRIVAL	BEACHING
GREEN EBERSUND	REEFER	2,976	24.07.2025	AWAITING
LUSAY	REEFER	2,979	22.07.2025	AWAITING
CONICO ATLAS	TANKER	20,001	13.06.2025	AWAITING
NIRVANA	TANKER	9,623	07.05.2025	AWAITING
SENAZ	CHEMICAL TANKER	2,921	22.07.2025	25.07.2025
ORIENT BROTHER	GENERAL CARGO	1,067	16.07.2025	25.07.2025
GAMAIL	TANKER	12,857	21.07.2025	24.07.2025
CORSO MARINE	GENERAL CAARGO	3,169	19.07.2025	24.07.2025
BONTRUP PEARL	BULKER	11,377	16.07.2025	22.07.2025
APIA	LNG	34,060	18.07.2025	
RUN FU 2	BULKER	6,183	04.07.2025	17.07.2025
INDIA	TANKER	17,647	10.07.2025	11.07.2025
ENTERPRISE	CONTAINER	16,745	09.07.2025	10.07.2025
TECHNO	LNG CARRIER	34,047	08.07.2025	10.07.2025

Chattogram

After a prolonged period of quiet, a cautious sense of activity is returning to Bangladesh's shores this week. Buyer interest is slowly returning, though it is currently concentrated among the handful of pioneering yards that have done HKC compliance. With limited competition at the bidding tables, these yards are approaching the market from a position of strength, showing little urgency to raise their price indications.

With 15 facilities now HKC-certified, Bangladesh's capacity for compliant recycling is growing; however, the region is still adapting to the new operational landscape.

Both recyclers and authorities are navigating a steep learning curve, implementing the comprehensive documentation and planning now required for every vessel arrival.

While the recent arrival of tonnage is a positive sign, the market's path forward will be shaped by how the industry adapts to these new operational realities.

Anchorage & Beaching Position (JULY 2025)

VESSEL NAME	TYPE	LDT	ARRIVAL	BEACHING
TRAWIND GLORY	GENERAL CARGO	1,026	16.07.2025	23.07.2025
GOLD	GENERAL CARGO	2,445	14.07.2025	21.07.2025
MEIZAN MARU	CEMENT CARRIER	835	11.07.2025	12.07.2025
SUR	LNG	30,770	15.07.2025	17.07.2025
RASI	LNG	30,770	06.07.2025	07.07.2025
ANG MIN	BULKER	11,243	23.06.2025	02.07.2025
NASO	BULKER	23,292	27.06.2025	01.07.2025
ABRAHIM M	BULKER	8,997	26.06.2025	01.07.2025

Gadani

Pakistan's ship recycling market remains quiet this week, with not much activity to report. The market saw no new sales as recyclers maintained distance from active buying. While the broader national economy is showing signs of stabilisation, this has not yet been enough to entice buyers back into making firm commitments for new tonnage.

Looking ahead, there are encouraging developments on the horizon that point towards a more active future. The most significant progress is being made on the regulatory front, where a number of additional recycling facilities are advancing their efforts to achieve HKC compliance.

Anchorage & Beaching Position (JULY 2025)

VESSEL NAME	TYPE	LDT	ARRIVAL	BEACHING
WINCA	BULKER	5,964	10.07.2025	AWAITING
TWIN	BULKER	9,797	13.07.2025	AWAITING

Aliaga, Turkey

Another quiet week in the Turkey's ship recycling market this week, with both yard capacity and buying appetite remaining notably subdued.

This quiet spell prompted recyclers to adopt a more needs-based approach to purchasing rather than pursuing long-term inventory. Despite the general lack of enthusiasm for securing new tonnage, pricing has shown considerable stability, holding at same levels.

BEACHING TIDE DATES 2025

Chattogram, Bangladesh : 9 ~ 12 August | 22 ~ 25 August

Alang, India : 21 ~ 29 July | 8 ~ 16 August

BUNKER PRICES (USD/ton)			
PORTS	VLSFO (0.5%)	HSFO (3.5%)	MGO (0.1%)
SINGAPORE	518	413	679
HONG KONG	533	466	679
FUJAIRAH	514	397	739
ROTTERDAM	510	437	710
HOUSTON	500	458	712

EXCHANGE RATES			
CURRENCY	July 25	July 18	W-O-W % CHANGE
USD / CNY (CHINA)	7.16	7.17	+0.14%
USD / BDT (BANGLADESH)	122.19	121.37	-0.68%
USD / INR (INDIA)	86.50	86.10	-0.46%
USD / PKR (PAKISTAN)	283.80	284.80	+0.35%
USD / TRY (TURKEY)	40.55	40.37	-0.45%

Sub-Continent and Turkey ferrous scrap markets insights

India: India's imported scrap market presented a tale of two stories this week. On the international front, activity remained notably sluggish, with offers for UK-origin shredded scrap heard at around US\$360-365/ton CFR. Sellers found little incentive to engage, as they could reportedly achieve significantly higher prices, US\$20-22/ton, in neighbouring Pakistan. However, the domestic market is showing clear signs of a revival. After a quiet couple of months, local demand is on the rise, and there is a growing expectation that Indian mills will soon need to re-enter the global market, which could lend support to prices in the near future.

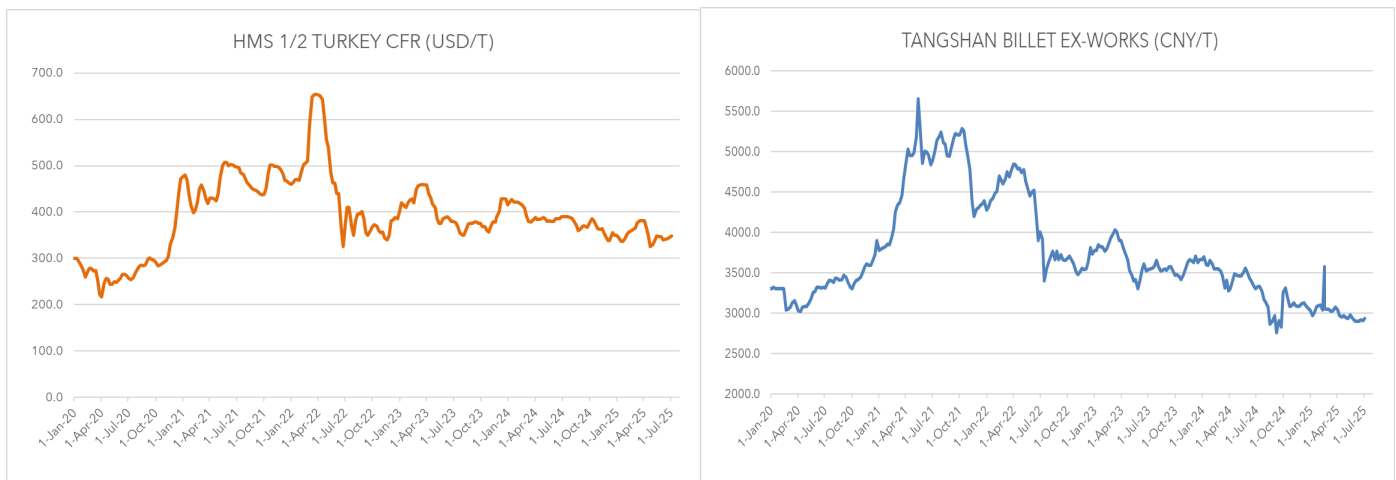
Pakistan: Pakistan was the center of activity in the South Asian market this week. Buyers continued to lead the region on pricing, successfully securing a steady stream of shredded cargoes at levels around US\$385/ton CFR. This aggressive procurement has made Pakistan the preferred destination for many international suppliers. The only factor

tempering the pace of imports is the ongoing monsoon season, which has impacted mill operations and placed a natural cap on production capacity and overall scrap consumption.

Bangladesh: A sense of caution prevailed in Bangladesh, where the imported scrap market remained largely subdued. Most steel mills opted to stay on the sidelines, delaying raw material purchases amid lackluster domestic steel demand. This created a persistent gap between market players, with offers for Australian shredded material heard in the range of US\$375–380/ton CFR, while bids lagged significantly lower at US\$368–370/ton. With little urgency from either side to bridge this difference, trading activity remained minimal.

Turkey: In Turkey, the deep-sea import market saw prices soften slightly as the week progressed. Traders reported that a steady and sufficient supply of available cargo is keeping the market well-balanced. This availability has limited the potential for any significant price fluctuations, suggesting a period of relative stability for premium-grade scrap in the immediate term.

HMS 1/2 & Tangshan



Commodities (*Week in focus*)

As the week concluded, trading activity was subdued as many participants held back ahead of the approaching August 1st deadline for new trade tariffs between the United States and its key partners. This cautious approach was apparent in the **copper** markets, where prices on the London Metal Exchange eased to US\$9,867./ton, and the most-traded contract on the Shanghai Futures Exchange slipped to 79,290 yuan (US\$11,083.16) a ton. Despite the day's softness, copper was on track to post its second consecutive weekly gain, indicating resilient underlying sentiment, though daily trading was tempered by geopolitical uncertainty.

This market dynamic was particularly evident in the **iron ore** and **steel** complex, which experienced conflicting pressures from short-term supply and long-term demand indicators. Iron ore prices faced headwinds, with the most-traded September contract on China's Dalian Commodity Exchange ending daytime trade lower at 811 yuan (US\$113.40) a metric ton. This was influenced by reports of record fourth-quarter shipments from Australian miner Fortescue, and from Brazil's Vale. Countering this, however, overall sentiment received a significant boost from the confirmation that China will proceed with building the world's largest hydropower dam—a major infrastructure project that supports long-term demand for steel and its key ingredients.

Ultimately, market focus has shifted to the calendar and the diplomatic efforts unfolding ahead of August. With high stakes trade talks scheduled between Chinese and US officials, and EU negotiators working to find a solution with Washington, the market is poised for its next directional cue. Until there is more clarity on the specifics of these tariffs, it is expected that this period of watchful patience will continue, setting the stage for a potentially volatile start to the coming month.

In the **coal** segment, China's coal imports fell sharply in June, dropping 26% from last year to 33 million tons, the lowest since February 2023. The biggest hit came to Indonesia, whose exports fell 30%. Indonesian coal is mostly low-grade lignite, which Chinese power plants are now avoiding due to an oversupply of better-quality domestic coal. Despite rising summer electricity demand, Chinese utilities are buying less imported coal, especially for power generation, while steelmaking coal remains more stable.

Local production is at record highs, and power plants are focusing on long-term domestic deals. Falling domestic coal prices also make higher-grade coal cheaper than imports. Indonesia may add export taxes, making its coal even less attractive. China's

government may also close coal mines that exceed production limits to manage oversupply. Meanwhile, steel and coal imports fell 7.7% year-on-year but rose from May. With Australian supply hit by the weather, Mongolia and Canada have picked up the slack

Iron Ore

COMMODITY	SIZE / GRADE	THIS WEEK USD / MT	W-O-W	Y-O-Y	LAST WEEK USD / MT	LAST YEAR USD / MT
Iron Ore Fines, CNF Rizhao, China	Fines, Fe 62% (Aust. Origin)	100	+1.01%	-4.76%	99	105
Iron Ore Fines, CNF Qingdao, China	Fines, Fe 62.5% (Brazil Origin)	98	-1.01%	-9.25%	99	108

Industrial Metal Rates

INDEX	UNITS	PRICE	CHANGE	%CHANGE	CONTRACT
Copper (Comex)	USD / lb.	580.20	+0.05	+0.01%	Sep 2025
3Mo Copper (L.M.E.)	USD / MT	9,877.00	-53.50	-0.54%	N/A
3Mo Aluminum (L.M.E.)	USD / MT	2,647.00	-4.00	-0.15%	N/A
3Mo Zinc (L.M.E.)	USD / MT	2,843.50	-18.50	-0.65%	N/A
3Mo Tin (L.M.E.)	USD / MT	34,626.00	-227.00	-0.65%	N/A

Crude Oil & Natural Gas Rates

INDEX	UNITS	PRICE	CHANGE	%CHANGE	CONTRACT
WTI Crude Oil (Nymex)	USD / bbl.	65.06	-0.97	-1.47%	Sep 2025
Brent Crude (ICE.)	USD / bbl.	68.35	-0.83	-1.20%	Sep 2025
Crude Oil (Tokyo)	J.P.Y. / kl	65,000.00	+370.00	+0.57%	Jul 2025
Natural Gas (Nymex)	USD / MMBtu	3.09	0.00	-0.13%	Aug 2025

Note: All rates at C.O.B. London time July 25, 2025



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