



WEEKLY REPORT

WEEK 44 – October 31st, 2025

U.S. President Donald Trump and Chinese President Xi Jinping struck a one-year trade truce during talks in South Korea, easing tensions but leaving core disputes unresolved. The deal, which Trump hailed as “truly great,” halved U.S. fentanyl-related tariffs and paused new export restrictions on Chinese firms, while China agreed to resume soybean and rare-earth exports. Analysts view the agreement as favouring Beijing, with the U.S. conceding on key regulatory fronts as China’s economic leverage grows.

Trump secured political wins ahead of elections, including keeping TikTok’s U.S. operations intact, but structural trade issues—such as market access and industrial policy—remain unaddressed. Markets viewed the truce as a temporary reprieve rather than a lasting resolution, with former trade envoy Robert Lighthizer calling it “strategic decoupling.” Trump signalled annual renegotiations, framing the deal as a stabilising step likely to deliver short-term economic and political benefits while deeper U.S.–China competition endures.

On the other hand, China’s factory activity contracted for a seventh straight month in October, marking its longest slump in over nine years as the economy slows heading into the year’s final quarter. The official manufacturing PMI fell to 49 from 49.8 in September, below expectations of 49.6, signaling declining production and demand. The slowdown was exacerbated by an extended national holiday and a complex global environment. Meanwhile, non-manufacturing activity inched up to 50.1, barely indicating growth.

Despite a recent U.S.–China trade truce offering tariff relief, factory output weakened amid subdued domestic consumption and waning export momentum following earlier stockpiling ahead of tariffs. Economists expect China’s growth to meet the 5% target but forecast the weakest quarterly performance since 2022. Policymakers are prioritizing manufacturing and technology under the next five-year plan while pledging to boost consumption’s role in the economy through structural reforms and “extraordinary measures” in innovation.

Dry Bulk

The Baltic Exchange's dry bulk index extended its gains on Friday, a rise primarily supported by a surge in Capesize vessel rates. The main index climbed to settle at 1,966 points. The Capesize index had a particularly strong day, gaining about 120 points w-o-w, to reach 2,929 points. Average daily earnings, increased by US\$848 to a total of \$24,428.

This forward momentum in the dry bulk sector occurred even as iron ore futures pulled back due to profit-taking following a high-level meeting between the leaders of the world's top two economies. President Trump announced that he and President Xi Jinping had reached an agreement to reduce tariffs in return for China's commitment to curb fentanyl trafficking, resume U.S. soybean imports, and pause rare earth exports. The leaders also agreed to halt the imposition of tit-for-tat port fees on shipping, which had been designed to thwart dominance in shipbuilding, ocean freight, and logistics.

In contrast to the Capes performance, the Panamax index fell for its fourth straight session to 1,821 points, marking its lowest level since October 20. The average daily earnings fell to US\$16,643. Among the smaller vessels, the Supramax index also recorded a loss, falling to 1,326 points.

Capesize:

Market sentiment showed an improvement in the Pacific, where an increase in new cargo inquiries led to a surge in trading volume and initiated a short-term rebound in freight rates. Pacific r/v closed the week at US\$24,550's. Similarly, in the Atlantic, rates maintained its upward trajectory, bolstered by strong fixture activity for Brazilian iron ore cargoes scheduled for November loading.

Panamax/Kamsarmax:

In the Atlantic, the market remained flat despite a few fixtures concluded from the ECSA, as new cargo flow from the F/H range was sluggish. T/A ended the week at US\$18,900's. Meanwhile, the Pacific experienced a slight easing of the general downturn due to a modest influx of new cargoes from Indonesia. However, this was insufficient to drive a full rate rebound, leaving the market in a slightly weak position.

Supramax/Ultramax:

The Supramax segment in the Atlantic saw a slight gain, driven by strong demand for early November schedules in West Africa for late November schedules. T/A ended the week at US\$24,800's a day. In the Pacific, general mood in the region was somewhat subdued, with a small increase in cargo flow from South Africa.

Handysize:

Handy segment saw a muted week in the Pacific with rates in the Inter region falling to US\$10,500's range at closing. With a demand rebound for early November cargo, Atlantic saw rates improved as T/A ended the week at US\$15,750's.

Baltic Exchange Dry Bulk Indices

INDICES	CURRENT	LAST WEEK	LAST YEAR	W-O-W CHANGE	Y-O-Y CHANGE
BDI	1,966	1,991	1,388	+1.26%	+41.64%
BCI	2,929	2,871	1,853	+2.02%	+58.07%
BPI	1,821	1,924	1,204	-5.35%	+51.25%
BSI	1,326	1,369	1,182	-3.14%	+12.18%
BHSI	847	878	719	-3.53%	+17.80%

Dry Bulk Values

(Weekly)

TYPE	DWT	NB CONTRACT	NB PROMPT DELIVERY	5 YEARS	10 YEARS	15 YEARS
CAPE	180,000	74	76	62	45 (E)	29
KAMSARMAX	82,000	37	39	32	23 (E)	16
ULTRAMAX	64,000	34	38	31 (E)	22	15 (56K)
HANDY	38,000	30	33	25	18	14
*(amount in USD million) (E) – eco units						

Dry Bulk – S&P Report

VESSEL NAME	TYPE	DWT	YEAR	BUILT	PRICE (MILLION) USD	COMMENTS / BUYERS
ROSEMARY	CAPE	179,742	2010	S. KOREA	28.5	PIONEER LOGISTICS INTERNATIONAL LTD
MINERAL SUBIC	CAPE	179,397	2011	S. KOREA	30.25	UNDISCLOSED
FJELD SAGA	KMAX	82,908	2013	JAPAN	20.0	ADS MARITIME SA
PALAIS	PMAX	75,434	2014	CHINA	14.4	CHINESE BUYERS
ANTHOS	PMAX	75,120	2001	JAPAN	5.7	CHINESE BUYERS
MAJORCA	PMAX	74,477	2005	CHINA	7.5	UNDISCLOSED
DIONISIS	UMAX	63,480	2019	JAPAN	30.5	UNDISCLOSED
ATACAMA QUEEN	SMAX	51,213	2011	JAPAN	14.5	ASIAN BUYERS
TM HAI HA 988	SMAX	53,505	2011	VIETNAM	9.0	SOLD IN AUCTION/LAID UP/ VIETNAMESE BUYER
OCEAN TACT	HANDY	36,197	2019	JAPAN	24.0	UNDISCLOSED
SEACON MANILA	HANDY	33,412	2016	JAPAN	17.1	GREEK BUYERS
VEGA FALKTIND	HANDY	31,754	2011	CHINA	8.4	UNDISCLOSED
TRANSFORMER OL	HANDY	28,375	2009	JAPAN	9.8	INDONESIAN BUYERS

Dry Bulk 1 year T/C rates



Tankers

The announcement of U.S. sanctions targeting Russia's top oil producers, Rosneft and Lukoil, immediately jolted the oil market, shifting the focus overnight from a crude glut to a potential supply squeeze and causing prices to jump. For the tanker segment, this geopolitical friction is a significant catalyst, as evidenced by reports that Indian and Chinese refiners instantly scrambled to halt Russian crude purchases and seek alternatives from the Middle East and Atlantic.

This sudden re-routing of massive oil volumes directly benefits tanker freight dynamics by increasing ton-mile demand, which tightens the effective supply of vessels. While the oil price rally itself was viewed with scepticism by some analysts who doubted the sanctions would ever fully materialise, the immediate re-direction of crude purchases toward new origins already created market friction and was the primary cause of the tanker rate surge observed late last week.

The increased pressure on India to curb Russian crude imports suggests that a structural shift in long-haul trade patterns is highly probable; if Indian refiners pivot their sourcing to the Middle East or the U.S., the resulting adjustment in ton-mile demand will further tighten vessel availability and sustain the upward momentum in freight rates for the remainder of Q4.

VLCC:

The Middle East market saw freight rates surge as tonnage tightened from an uptick in demand for end October/early November cargo. With the recent news on US sanctions on Russian oil, rate rebound saw 270,000mt MEG/China jumped some 36 points to close at Ws127 on Friday. Similarly, the Atlantic also saw positive week with WAFR/China closing higher at WS117.

Suezmax:

The West Africa market firmed this week and closed higher around WS145 range after a sharp WS38 point surge in the previous week. Although the pace of available vessels slowed down compared to last, demand for crude oil as an alternative to Russian barrels continued to provide support to the rates. In the MEG, 140,000mt to the Mediterranean also improved to WS108.

Aframax:

The Middle East market was active in spot trading, driven by an expansion in fuel oil volume and consecutive voyages secured by traders. In the Mediterranean, 80,000mt Ceyhan/Lavera saw a slight climb on Friday, closing at WS202.

Clean:

LR: The Middle East LR2 market improved this week with TC1 climbing 38 points from last week to WS141. As demand for early November cargo aided in the tightening of the rates. In the LR1, the positive sentiments were shared with TC5 MEG/Japan closing higher at WS150.

MR: Given the current stagnation in demand, MEG market remains flat with TC17 MEG/E.Africa remaining around WS210 range. In the USG, rates saw a downturn with TC14 USG/UKC falling some 16 points to WS184.

Baltic Exchange Tanker Indices

INDICES	CURRENT	LAST WEEK	LAST YEAR	W-O-W CHANGE	Y-O-Y CHANGE
BDTI	1,436	1,234	957	+16.37%	+50.05%
BCTI	627	642	524	-2.34%	+19.66%

Tankers Values

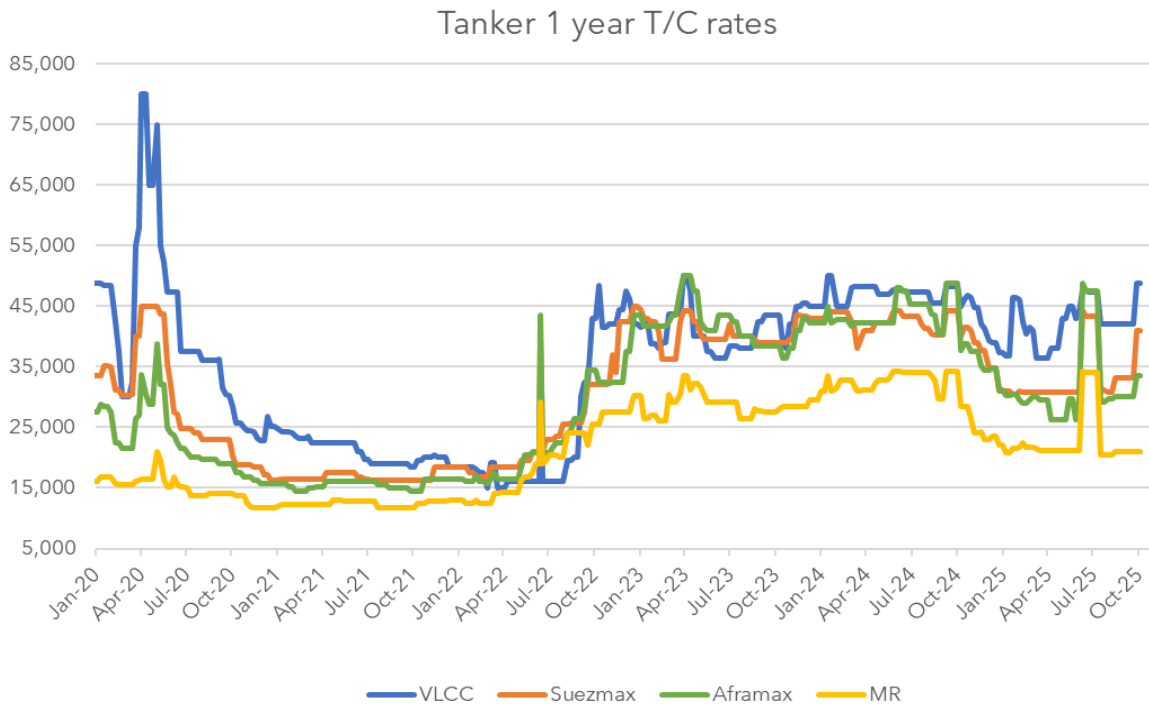
(Weekly)

TYPE	DWT	NB CONTRACT	NB PROMPT DELIVERY	5 YEARS	10 YEARS	15 YEARS
VLCC	310,000	126	147	116 (E)	85(E)	51
SUEZMAX	160,000	86	93	77 (E)	61 (E)	40
AFRAMAX	115,000	75	75	64 (E)	50 (E)	35
LR1	73,000	60	62	51 (E)	42 (E)	25
MR	51,000	49	52	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
LANDBRIDGE PROSPERITY	VLCC	308,285	2016	CHINA	87.0	TRAFIGURA
SAIQ	VLCC	299,999	2011	JAPAN	57.0	UNDISCLOSED
YINGHAO CONFIDENCE	LR2	107,600	2010	JAPAN	35.5	FLYNN VENTURES
RYVINGEN SUN	LR1	74,032	2007	CHINA	14.2	UNDISCLOSED
JAG POOJA	MR	48,539	2005	JAPAN	10.0	UNDISCLOSED
SEAWAYS GATUN / SEAWAYS HURON	MR	47,834	2007	S. KOREA	25.0 EN BLOC	CHAMPION TANKERS



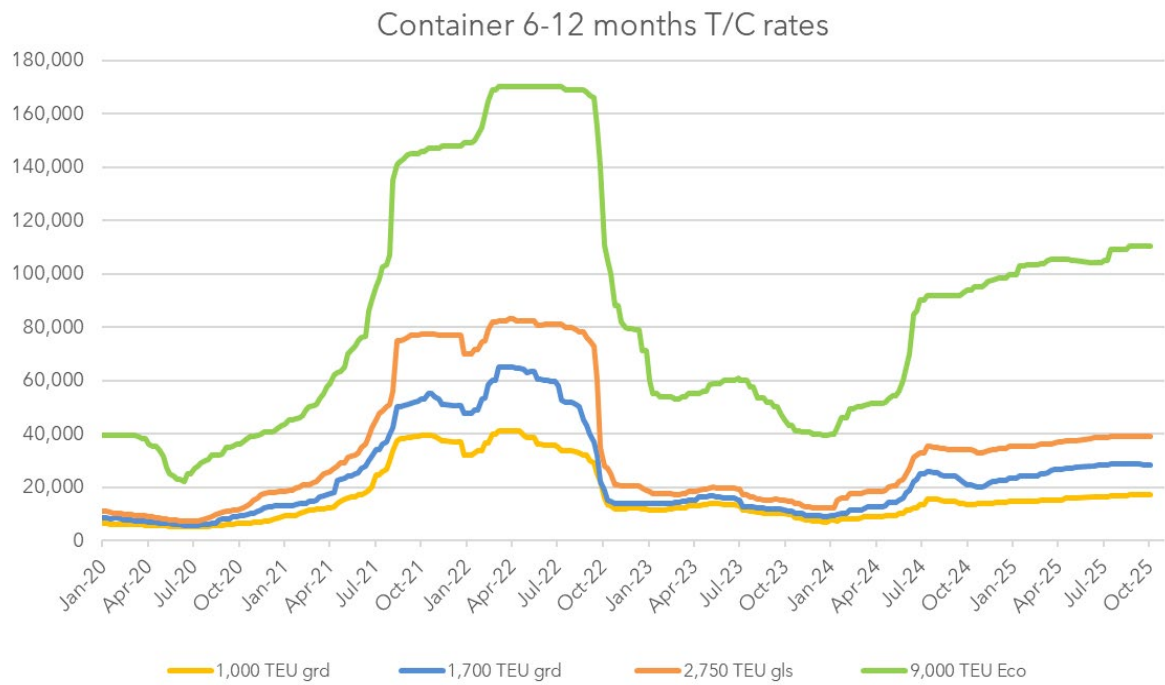
Containers

Following the successful meeting between President Trump and President Xi Jinping, a significant source of trade friction for the container segment has been removed with the reciprocal suspension of additional port charges. The core of the agreement, which also included tariff reductions, China's commitment to buy U.S. soybeans, and cooperation on rare earths, will see both nations halt the port charges. Specifically, the U.S. has agreed to suspend its Section 301 investigation measures targeting China's maritime, logistics, and shipbuilding industries for one year, while China will, in turn, suspend its countermeasure, the Special Port Service Fee on U.S.-owned vessels.

Despite the positive resolution to the port charge dispute, the container segment remains highly volatile, with spot freight rates continuing to climb late last week as mid-October GRIs were implemented. The overall SCFI spot box freight index rose 7% w-o-w to 1,403 points—its highest level since early September. Specific key lanes saw significant increases, with the Shanghai-N. Europe rate rising 9% w-o-w to US\$1,246/TEU and the Shanghai-USWC rate climbing 11% w-o-w to US\$2,153/FEU. Meanwhile, the sector is exhibiting extreme caution regarding the Red Sea, where the Yemeni Houthi campaign against merchant shipping has kept the region virtually off-limits for months. Although French container line CMA CGM is testing the route by sending two 17,859 TEU sister ships via the Suez Canal—marking the first major service return—the market is still highly cautious about a wholesale fleet pivot, suggesting continued reliance on the longer Cape of Good Hope routes until security is assured.

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						



Ship Recycling Market Snapshot

DESTINATION	TANKERS	BULKERS	MPP/ GENERAL CARGO	CONTAINERS	SENTIMENTS / WEEKLY FUTURE TREND
ALANG (WC INDIA)	400 ~ 410	380 ~ 390	370 ~ 3800	410 ~ 420	WEAK / 
CHATTOGRAM, BANGLADESH	420 ~ 430	400 ~ 410	390 ~ 400	440 ~ 450	STABLE / 
GADDANI, PAKISTAN	420 ~ 430	410 ~ 420	400 ~ 410	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

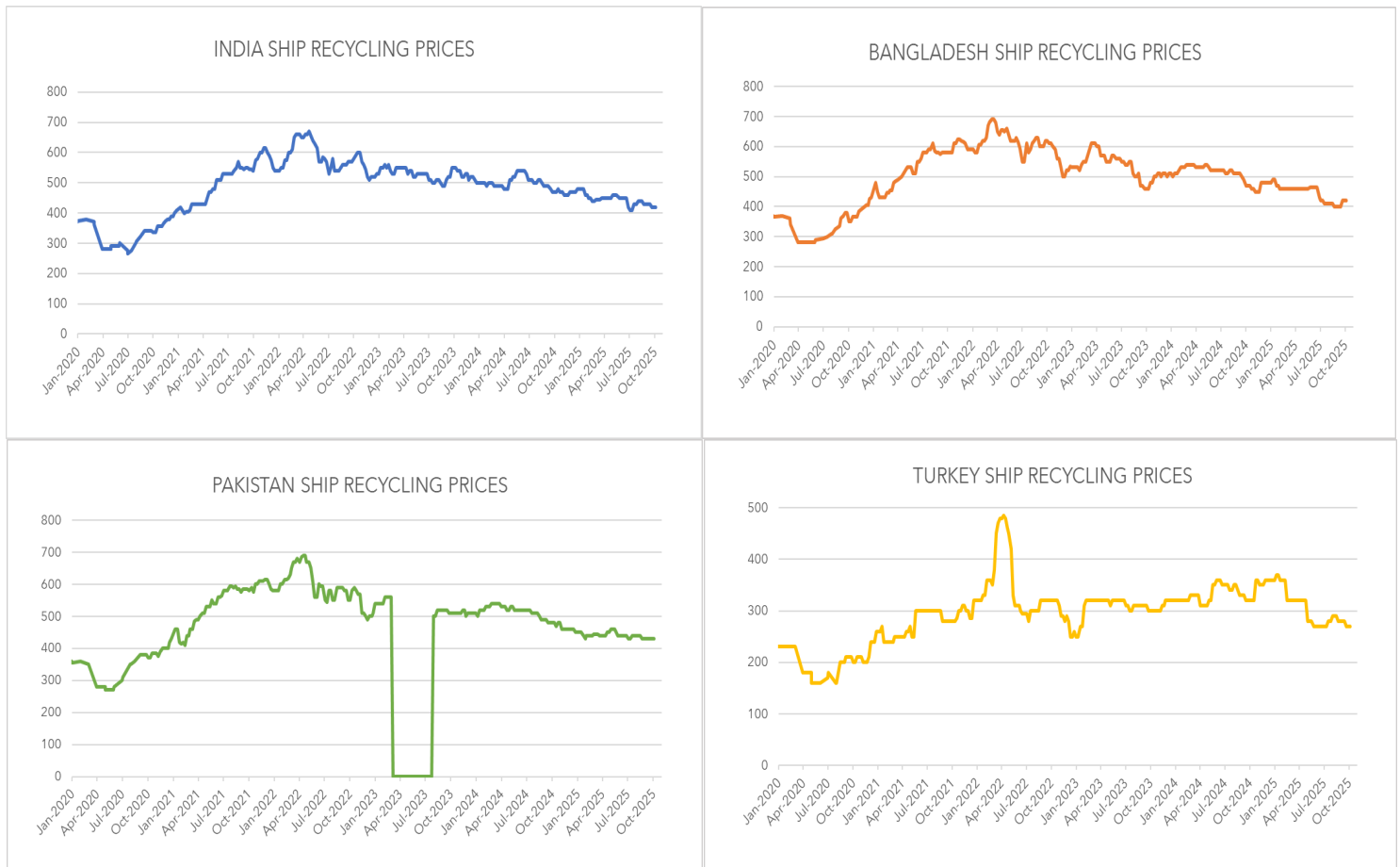
(Week 44)

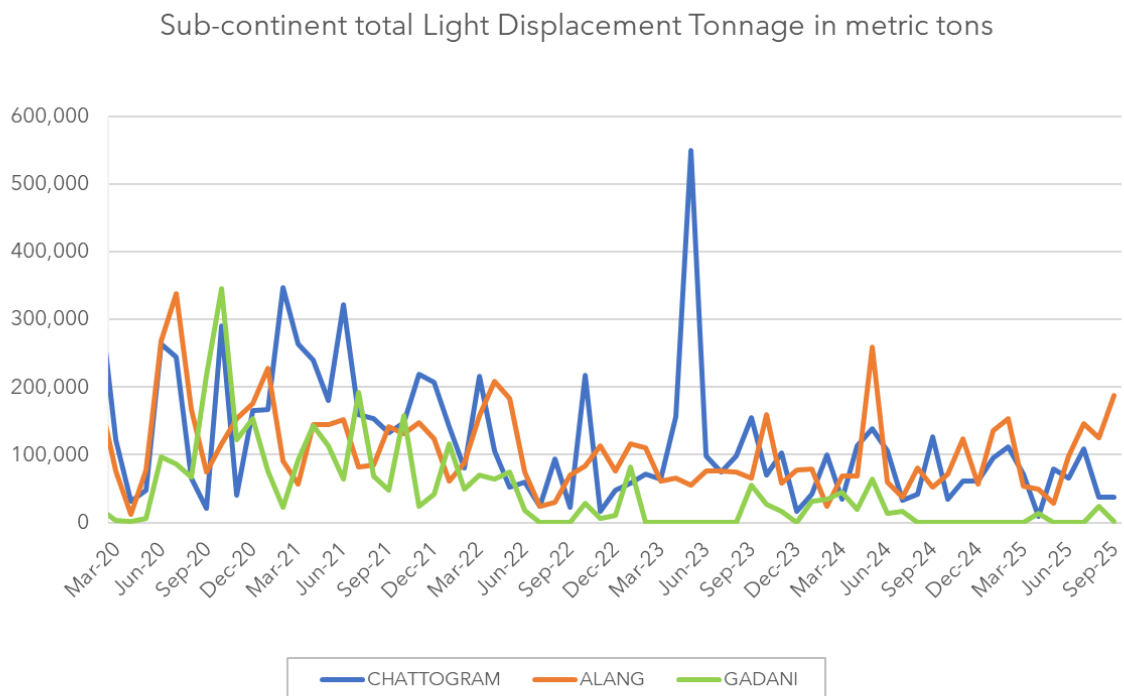
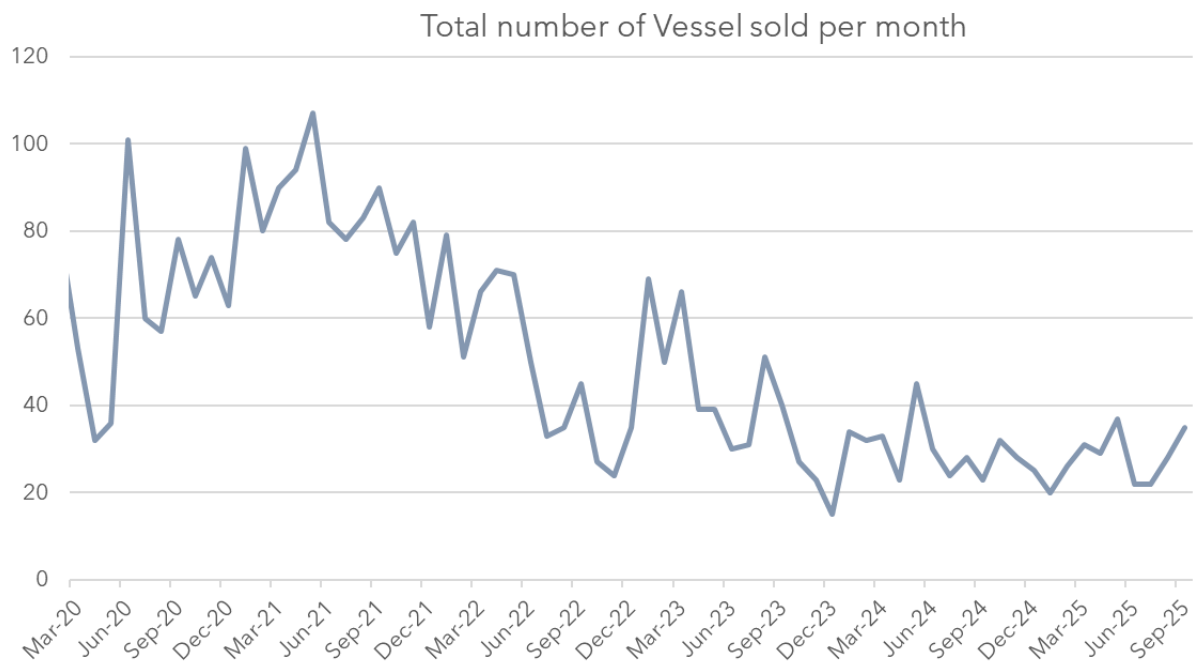
DESTINATION	2020	2021	2022	2023	2024
ALANG, INDIA	335	575	590	550	470
CHATTOGRAM, BANGLADESH	350	580	610	460	470
GADDANI, PAKISTAN	370	590	580	510	480
ALIAGA, TURKEY	200	280	320	300	320

Ships Sold for Recycling

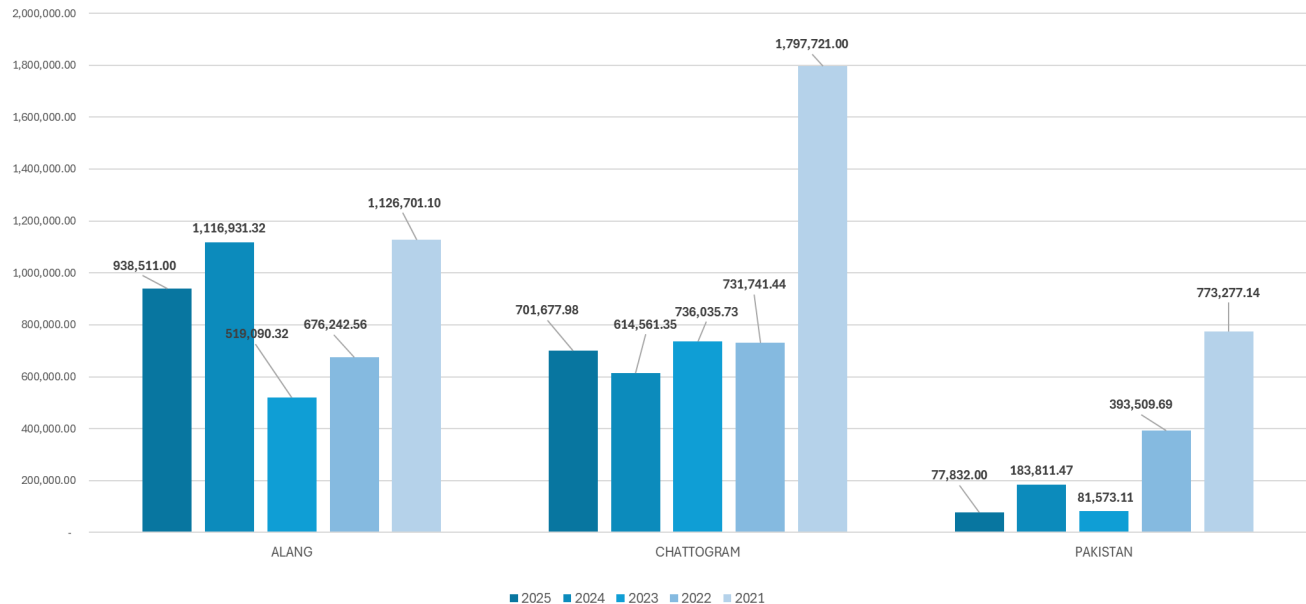
VESSEL NAME	LDT/TON	YEAR / BUILT	TYPE	PRICE (USD/LDT LT)	COMMENTS
ANG HO	493	1995 / JAPAN	PUSHER TUG	405	DELIVERED CHATTOGRAM
ANG	2,630	1995 / JAPAN	BARGE	405	DELIVERED CHATTOGRAM

Recycling Ships Price Trend





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



Insights

Alang

Despite the post-Diwali period, typically a busy season marked by new projects, market activity remained muted, and the overall tone in steel markets softened. In Alang, a surge in the arrival of sanctioned vessels has disrupted pricing dynamics, as these ships are being sold to recyclers at significantly lower rates, dragging down overall market prices.

Industry experts warn that with the continued influx of such sanctioned tankers and subdued demand; the prices of regular vessels may be forced to adjust downward to stay competitive.

However, uncertainty looms over whether sanctioned ships will continue to trade at deep discounts, maintaining a substantial price gap that compensates buyers for the heightened risks associated with such purchases.

Anchorage & Beaching Position (October 2025)

VESSEL NAME	TYPE	LDT	ARRIVAL	BEACHING
CONICO ATLAS	TANKER	20,001	13.06.2025	ARRESTED
NEER I	TANKER	22,977	17.10.2025	AWAITING
MASAL	TANKER	23,159	29.10.2025	AWAITING
RIMBA EMPAY	GENERAL CARGO	3,193	27.10.2025	29.10.2025
IMPALA	BULKER	4,177	23.10.2025	28.10.2025
YI CHENG	TANKER	1,541	18.10.2025	24.10.2025
NIRVANA	TANKER	9,623	07.05.2025	20.10.2025
TASCO BRAVO	TANKER	1,216	16.10.2025	23.10.2025
SIA 9	GENERAL CARGO	3,368	14.10.2025	17.10.2025
JOSH I	PIPE LAYER BARGE	13,119	14.10.2025	16.10.2025
AE GAS	LPG	2,222	07.10.2025	12.10.2025
VERTEX	TANKER	1,087	07.10.2025	15.10.2025
JOSH	PIPE LAYER BARGE	15,415	09.10.2025	11.10.2025
JAMAL	LNG CARRIER	31,326	10.10.2025	17.10.2025
BOW CEDAR	CHEM TANKER	11,104	07.10.2025	09.10.2025
SHAURYA II	TANKER	15,810	02.10.2025	09.10.2025
LADY L	REEFER	5,827	28.09.2025	08.10.2025
ALI S	BULKER	4,869	22.09.2025	04.10.2025
TRUT	GENERAL CARGO	2,700	27.09.2025	01.10.2025

Chattogram

The market in Bangladesh remains quiet, with only some activity happening this week. Even with the slow local steel market with local steel plate prices dropping by US\$4/ton some buyers are surprisingly offering firm, fixed prices for ships to be recycled.

This suggests that some recyclers are confident and are willing to pay stable prices for the right vessels, perhaps expecting better times ahead. Furthermore, the industry is making important strides toward compliance, as more yards are successfully obtaining DASR certification, a key development that is expected to enhance the region's standing.

Overall demand remained firm, with prices holding steady as the majority of buyers appeared ready to resume purchases. Market sentiment improved slightly following reports that a Suezmax tanker, approximately 22,000 LDT, was sold at around US\$470/ton levels. This transaction if true, is expected to establish a new benchmark for tanker prices in Bangladesh, potentially guiding upcoming negotiations in the subcontinent recycling market.

Anchorage & Beaching Position (October 2025)

VESSEL NAME	TYPE	LDT	ARRIVAL	BEACHING
ANG	BARGE	2,630	27.10.2025	AWAITING
ANG HO	PUSHER TUG	493	27.10.2025	AWAITING
S OAK	CONTAINER	2,261	20.10.2025	24.10.2025
SIO	BULKER	6,722	19.10.2025	19.10.2025
NIGATA TRADER	CONTAINER	4,809	09.10.2025	09.10.2025
ASIAN ENTERPRISE	GENERAL CARGO	9,016	05.10.2025	05.10.2025

Gadani

This week, Pakistan markets remain under strain, mirroring the weakness found across the wider region, with activity levels and overall market demand notably low. This is primarily a result of the domestic steel market being flooded with low-priced imported steel, which has severely undercut demand for recycled scrap.

As a result, prices offered for incoming scrap vessels have dropped further, intensifying the pressure on recyclers.

Anchorage & Beaching Position (October 2025)

VESSEL NAME	TYPE	LDT	ARRIVAL	BEACHING
ADALYNN	TANKER	22,000	12.10.2025	20.10.2025
AL SAMA	BULKER	9,484	12.10.2025	AWAITING
EENA 1	GENERAL CARGO	1,444	27.09.2025	AWAITING

Aliaga, Turkey

The Turkish ship recycling market remain unchanged from last, in a stable outlook.

No new activity to report.

BEACHING TIDE DATES 2025

Chattogram, Bangladesh : 4 ~ 7 November | 18 ~ 21 November

Alang, India : 4 ~ 11 November | 18 ~ 25 November

BUNKER PRICES (USD/ton)			
PORTS	VLSFO (0.5%)	HSFO (3.5%)	MGO (0.1%)
SINGAPORE	443	378	654
HONG KONG	469	405	648
FUJAIRAH	432	375	725
ROTTERDAM	412	395	620
HOUSTON	410	385	620

EXCHANGE RATES			
CURRENCY	October 31	October 24	W-O-W % CHANGE
USD / CNY (CHINA)	7.11	7.12	+0.14%
USD / BDT (BANGLADESH)	122.38	122.29	-0.07%
USD / INR (INDIA)	88.81	87.79	-1.16%
USD / PKR (PAKISTAN)	280.98	283.0	+0.71%
USD / TRY (TURKEY)	42.04	41.9	-0.33%

Sub-Continent and Turkey ferrous scrap markets insights

The imported ferrous scrap market across South Asia and Turkey remained notably subdued this week. Trading volumes were limited, and prices held largely stable due to persistent weak finished steel demand, ongoing liquidity concerns, and regional holidays. Overall market movement suggests that buyers are largely inactive, having covered their near-term needs or relying on sufficient domestic supply.

India

The imported ferrous scrap market in India remained quiet, with limited spot activity and a general lack of buying interest. Indicative offers for shredded scrap were heard in the range of US\$340–345/ton, with HMS 80:20 cited at US\$325–330/ton. Conversely, the prevailing bids for containerised shredded scrap were reported slightly higher, between US\$340–350/ton. The primary factors restraining trade were weak finished steel demand and slow construction activity. Further dampening import appetite was the abundant domestic scrap availability, with one trader noting that the existing "lot of scrap is available in domestic storage; no one is desperate to buy."

Pakistan

Pakistan's imported scrap market was similarly muted. Offers for UK/EU-origin shredded scrap were heard between US\$356–360/ton CFR, while HMS traded around US\$340–345/ton. Bids for UK-origin shredded were reported slightly lower, at US\$350–355/ton

CFR, which met resistance as European suppliers held firm near the US\$360/t mark. Offers from the UAE were limited, with some exporters quoting higher rates: US\$375–380/ton for shredded and US\$355–360/ton CFR for HMS/PNS mixed cargoes.

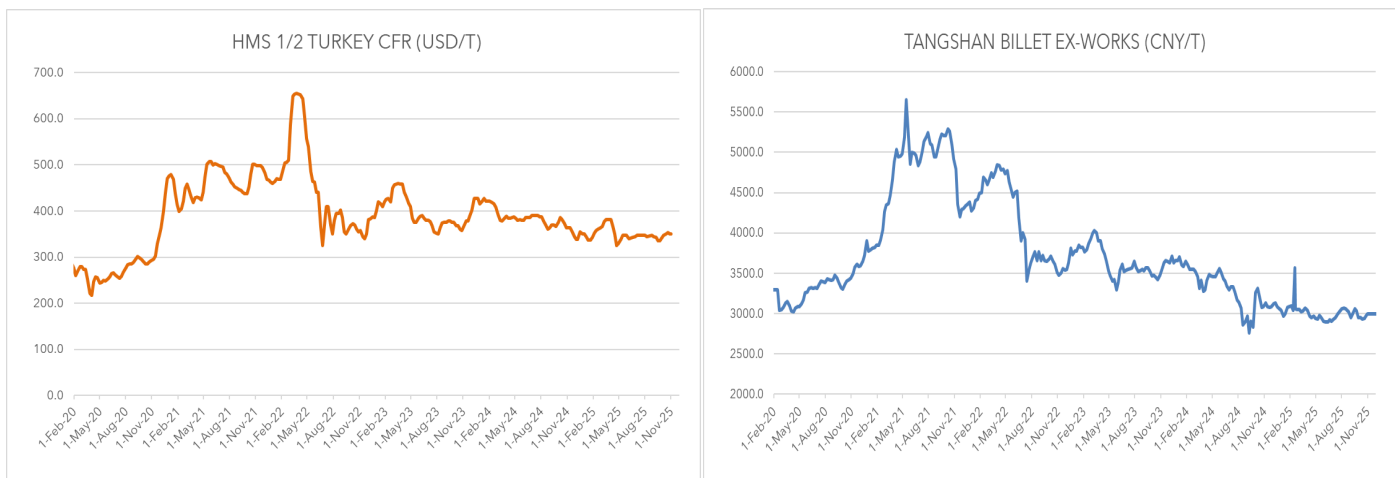
Bangladesh

Mill activity in the Bangladesh imported scrap market remained cautious due to weak steel demand and persistent liquidity issues. Offers for Australia and New Zealand shredded scrap were quoted at US\$365–370/t CFR Chattogram, but buying interest continued to sit below US\$360/t. Domestically, scrap traded between BDT 45,000–48,000/t (US\$368–393/ton) ex-Chattogram, while the price for rebar stood at approximately BDT 74,000–78,000/ton (US\$605–638/ton).

Turkey

Deep-sea imported scrap prices in Turkey held stable day-over-day, with market activity significantly muted due to the Republic Day holidays. Most buyers remained inactive, having already covered their near-term requirements. Tradable values for US/Baltic-origin HMS 80:20 were heard in the narrow range of US\$350–353/ton CFR, and EU-origin cargoes were reported at US\$340–345/ton CFR, reflecting minimal market movement. Although global sentiment improved after the U.S. Federal Reserve cut rates to 3.75–4.00%, this had little discernible impact on Turkey's scrap market, given the overriding factor of the holidays and localised weak demand.

HMS 1/2 & Tangshan



Commodities (*Week in focus*)

Iron ore futures experienced a pullback on Friday, largely due to a bout of profit-taking that followed a high-level meeting between the world's two largest economies. The context for this correction was the announcement by President Trump that he and President Xi Jinping had reached an agreement to trim tariffs.

Specifically, the most-traded January iron ore contract on China's Dalian Commodity Exchange (DCE) pared some gains to close daytime trade 0.38% higher at 802.5 yuan (US\$112.66) a metric ton, after briefly hitting a more than one-month high of 810.5 yuan earlier in the session. Meanwhile, the benchmark December iron ore contract on the Singapore Exchange fell 0.48% to US\$106.65 a ton, despite having touched its highest level since October 14 at US\$107.6 earlier in the session.

While the market cheered the macro-related boost from the trade agreement, investors remained cautious due to signs of a seasonal slowdown in **steel** demand. China's factory activity, for instance, likely contracted for a seventh consecutive month in October, as domestic producers' strenuous efforts to offload goods abroad merely exported the price wars that were negatively affecting the market at home.

In related commodities, **coking coal** and coke futures on the NYMEX gathered further steam on expectations of constrained supply, climbing 1.62% and 0.59%, respectively. Conversely, **steel** benchmarks on the Shanghai Futures Exchange retreated: Rebar futures dipped 0.38%, hot-rolled coil shed 0.33%, and stainless steel slid 0.39%, while wire rod ticked up a marginal 0.42%.

Copper led the sector lower as a stronger USD dampened investor sentiment following Powell's warning against expecting a December rate cut. While the US-China trade deal offered some stability, core issues remain unresolved.

Ongoing mine disruptions continue to strain China's smelting sector, with processing fees turning negative and the CNIA calling for tighter controls on new capacity.

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)	108	+1.88%	+5.88%	106	102
Iron Ore Fines, CNF Qingdao, China	Fines, Fe 62.5% (Brazil Origin)	105	+1.94%	0%	103	105

Industrial Metal Rates

INDEX	UNITS	PRICE	CHANGE	%CHANGE	CONTRACT
Copper (Comex)	USD / lb.	508.90	-1.50	-0.29%	Dec 2025
3Mo Copper (L.M.E.)	USD / MT	10,887.50	-29.50	-0.27%	N/A
3Mo Aluminum (L.M.E.)	USD / MT	2,884.00	+20.50	+0.72%	N/A
3Mo Zinc (L.M.E.)	USD / MT	3,055.50	+18.00	+0.59%	N/A
3Mo Tin (L.M.E.)	USD / MT	36,086.00	+294.00	+0.82%	N/A

Crude Oil & Natural Gas Rates

INDEX	UNITS	PRICE	CHANGE	%CHANGE	CONTRACT
WTI Crude Oil (Nymex)	USD / bbl.	60.98	+0.41	+0.68%	Dec 2025
Brent Crude (ICE.)	USD / bbl.	64.77	+0.40	+0.62%	Jan 2026
Crude Oil (Tokyo)	JPY / kl	63,550.00	+750.00	+1.19%	Nov 2025
Natural Gas (Nymex)	USD / MMBtu	4.12	+0.17	+4.25%	Dec 2025

Note: All rates at C.O.B. London time Oct 31st, 2025



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