WEEKLY REPORT

WEEK 43 – October 24th, 2025

The U.S. and China held “very constructive” talks in Kuala Lumpur this Saturday, as trade tensions persist ahead of next week’s Trump–Xi meeting at the APEC summit in South Korea. Led by U.S. Treasury Secretary Scott Bessent and Chinese Vice Premier He Lifeng, the 5.5-hour session aimed to ease tariff disputes and avert escalation before the Nov. 10 truce deadline. Trump, en route to Asia, said both sides must make concessions, seeking renewed soybean purchases and curbs on fentanyl. Meanwhile, China’s recent rare-earth export controls have unsettled global markets, prompting calls for calm from regional leaders like Malaysia’s foreign minister.

This week, the IMO has decided to delay the adoption of its Net Zero Framework (NZF) for one year, a decision directly following intense geopolitical opposition, particularly from the United States and Saudi Arabia. The opposition was significant, with the US President publicly expressing outrage over the proposed global carbon pricing mechanism, and reports indicating that the US leveraged economic pressure, including threats of tariffs and port fees, against smaller states supporting the framework. This resulted in a procedural vote where 57 countries favoured the delay, 49 opposed it, and 21 abstained, leading to the adjournment of the session and necessitating a review of the framework's original March 2027 entry-into-force date.

Despite the setback, IMO Secretary-General Arsenio Dominguez maintained a resolute and positive stance, assuring stakeholders that the NZF remains "very much alive" and emphasising that the decision was merely a procedural adjournment, not an abandonment of the framework.

The delay elicited strong reactions, highlighting the resulting uncertainty for the industry: Organisations like the International Chamber of Shipping (ICS) and the International Association of Ports and Harbours (IAPH) expressed deep disappointment, stressing the urgent need for regulatory clarity to make necessary decarbonization investments and fearing that the delay will simply lead to a complex patchwork of national and regional measures. Environmental groups, including Pacific Environment and the Clean Shipping Coalition, condemned the adjournment as a "betrayal" and a squandered opportunity to address climate change.

Dry Bulk

The Baltic Exchange's dry bulk index experienced a drop to a low on Friday due to significant losses in Capesize rates. The main index fell to 1,991 points. This overall decline was heavily influenced by the Capesize index, which hit a similar drop, shedding 250 points from last week, to reach 2,871 points.

Interestingly, this drop occurred even as iron ore futures prices rose for a third consecutive session, supported by hopes for stimulus measures and positive steel data emerging from China. In contrast, the Panamax index extended its gains, adding 20 points, to reach 1,924 points, achieving its highest level since September 16.

Meanwhile, the Supramax index experienced losses for a fourth straight session, falling by 55 points w-o-w to 1,369 points.

Capesize:

Capes market saw a downturn at closing, driven by cautious sentiment across both basins. The Pacific is quiet, with buying interest shrinking from poor weather in China and cautiousness from major mining companies. Pacific r/v ended the week at US$26,600's. Similarly, the Atlantic market is trending lower, reflecting a more restrained mood stemming from reduced activity in the N. Atlantic and a growing surplus of available vessels.

Panamax/Kamsarmax:

Panamaxes in the Atlantic basin is being driven upward by a stable influx of cargoes from S. America, as firm demand is projected for both F/H and T/A routes, especially for the latter half of November. T/A rates firmed up, settling at US$19,250's a day. Conversely, the Pacific maintains its robust rates, as shipowners are reluctant to lower their asking prices despite the decrease in FFA values.

Supramax/Ultramax:

The Supramax market remains generally subdued. The Atlantic continues its decline with a noticeable lack of new cargo entering the North America-to-Mediterranean route. In the Pacific, demand from the NOPAC region holds firm, but the overall rate remains flat from limited fresh requirements. Pacific r/v ended the week at US$13,300's.

Handysize:

Handy segment saw a muted week with rates remaining similar to last. There was some activity uptick in the Pacific region with Inter Pacific seeing small gains, closing at US$10,500's. In the Atlantic, over tonnage saw rates slipped slightly with T/A settling at US$15,850's.

Baltic Exchange Dry Bulk Indices

INDICES	CURRENT	LAST WEEK	LAST YEAR	W-O-W CHANGE	Y-O-Y CHANGE
BDI	1,991	2,069	1,410	-3.77%	+41.21%
BCI	2,871	3,121	1,856	-8.01%	+54.69%
BPI	1,924	1,827	1,201	+5.31%	+60.20%
BSI	1,369	1,424	1,240	-3.86%	+10.40%
BHSI	878	885	728	-0.79%	+20.60%

Dry Bulk Values

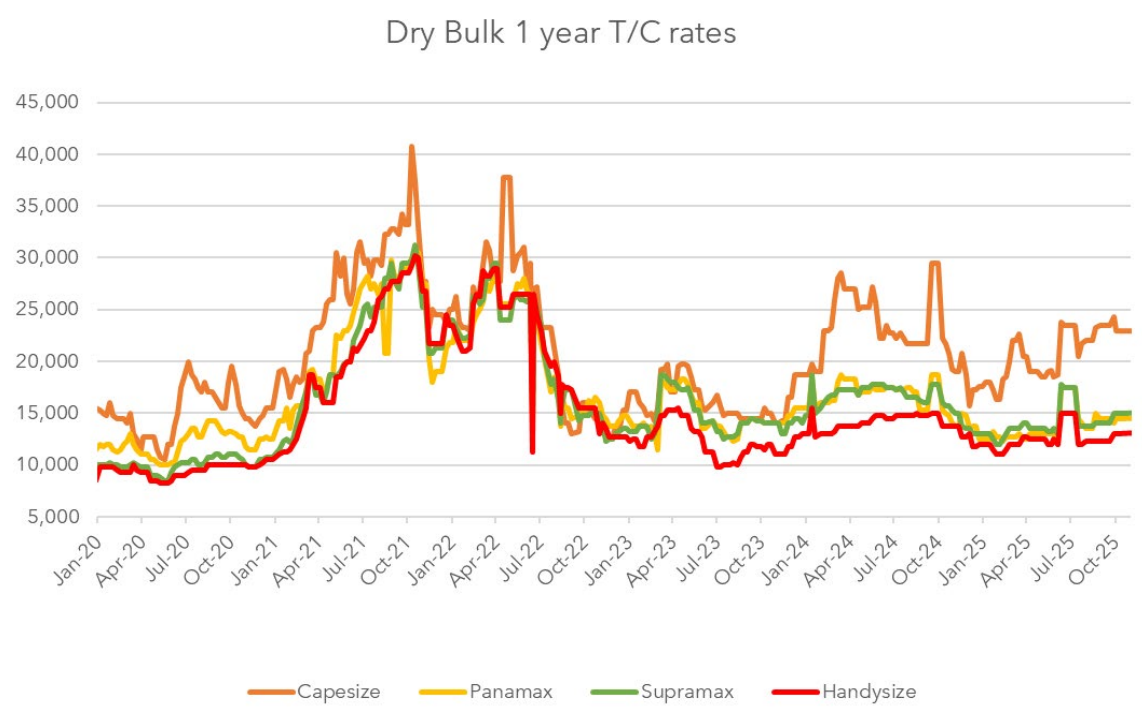
(*Weekly*)

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
BULK SAO PAULO	NCM	208,445	2020	CHINA	72.75	EBE NV
SAMC MG	NCM	206,180	2006	JAPAN	25.0	JIANGSU STEAMSHIP
CAPE AQUA	CAPE	178,055	2009	CHINA	25.5	CHINESE BUYERS
AP POWER	CAPE	173,541	2006	CHINA	14.0	UNDISCLOSED
BASTIONS	MINI CAPE	119,376	2011	JAPAN	16.5	CHARTWORLD MARITIME MGMT
NAVIOS SUN	PMAX	76,619	2005	JAPAN	8.3	UNDISCLOSED
XCL GEMINI	UMAX	63,777	2025	CHINA	35.0	UNDISCLOSED
SEA DANA	SMAX	57,000	2009	CHINA	11.0	UNDISCLOSED
JIN MAO	SMAX	56,469	2012	CHINA	13.0	CHINESE BUYERS
XIE HAI YONG FENG	SMAX	52,063	2001	JAPAN	6.8	UNDISCLOSED
GUO YUAN 6	HMAX	47,174	1997	CHINA	3.77	UNDISCLOSED
MASTRO MITROS	HMAX	45,601	2001	JAPAN	6.9	UNDISCLOSED
LA BAMBA	HANDY	37,155	2012	JAPAN	14.8	CHINESE BUYERS
DANSHIP BULKER	HANDY	28,291	2009	JAPAN	8.5	VIETNAMESE BUYERS



Tankers

Tanker freight futures have sharply increased following the US government's recent sanctioning of major Russian oil producers, a move that immediately spurred major crude buyers to seek alternative supplies. This market reaction was visible on the Baltic Exchange data, where front-month FFAs on the benchmark Middle East-to-China route spiked by nearly 16% to reach their highest level since early 2023, while December contracts for VLCCs on the same route rose by almost 13%. This surge is a direct consequence of the White House sanctioning Rosneft PJSC and Lukoil PJSC on Wednesday, prompting key buyers like Indian and Chinese refiners to step back from the Russian market and likely turn to the Middle East to fill any supply shortfalls.

Industry analysts anticipate that this "rush for replacement crudes" will be significant and sustained, particularly given the extensive list of Russian producers now under OFAC sanctions. This has already caused immediate disruption, with Chinese state-owned companies, including Sinopec, cancelling some purchases of seaborne Russian crude, specifically halting the purchase of some spot cargoes of ESPO, a grade from Russia's Far East.

The sanctions have already forced a decisive market pivot, with India's Reliance Industries Ltd., a major buyer of Russian crude, purchasing millions of barrels from the Middle East and US—including grades like Saudi Arabia's Khafji and US WTI—with most of these purchases occurring after the US penalties were announced. Analysts expect Russian flows to both India and China to fall sharply, forcing state-linked Chinese and Indian companies to either seek increasingly pricey alternatives, cut refinery runs, or begin unplanned maintenance. Meanwhile, the global benchmark, Brent futures, surged by more than 5% immediately after the sanctions package was announced, putting them on course for a weekly gain of over 7%.

VLCC:

The overall pace of negotiations in the MEG decelerated from recent highs as Chinese charterers re-examined the flag and ownership structures of available vessels. 270,000mt MEG/China ended the week at WS84. This saw the market transition from a charterer-led standoff early in the week—to an active mid-week as many seek to secure vessels with lower sanctions risk. Similar were seen in the Atlantic with WAFR/China closing at WS85.

Suezmax:

The West Africa Suezmax market fell end of week, closing with a drop of 8 points with 130,000mt Nigeria/UKC settling at WS126. This was driven by a sharp drop in cargo volume from European refiners. In the Middle East, markets eased back slightly with 140,000mt to the Meds slipped to WS102.

Aframax:

The Aframax market in the Middle East saw a slight increase in freight rates, underpinned by expanding demand for fuel oil and the steady flow of cargo for shorter-haul routes. In the Mediterranean, positive headways were seen too to as 80,000mt Ceyhan/Lavera jumped to WS203.

Clean:

LR: The Middle East LR2 market improved this week with TC1 climbing 17points to WS121. The issue involving Chinese port fees levied on US-related vessels provided a sort of defense against sharper declines. In the LR1, the positive sentiments were shared with TC5 MEG/Japan closing higher at WS129.

MR: Given the current stagnation in demand, MEG market continues to be a slow, lackluster performance this week with TC17 MEG/E.Africa falling some 20 points to WS204. In the USG, rates saw a mixed week with rates coming off after climbing high. TC14 USG/UKC settled on Friday at WS201.

Baltic Exchange Tanker Indices

INDICES	CURRENT	LAST WEEK	LAST YEAR	W-O-W CHANGE	Y-O-Y CHANGE
BDTI	1,234	1,207	1,041	+2.24%	+18.54%
BCTI	642	551	558	+16.52%	+15.05%

Tankers Values

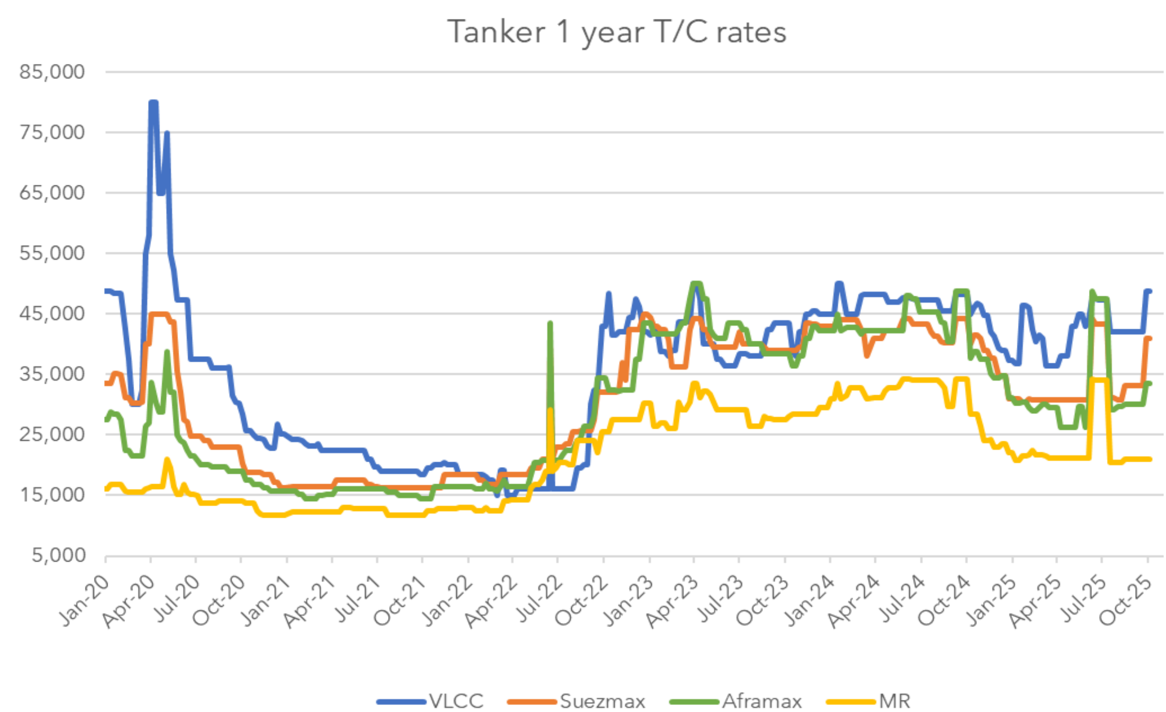
(Weekly)

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
SINGAPORE LOYALTY	VLCC	307,284	2007	CHINA	46.5	UNDISCLOSED
NAVE QUASAR	VLCC	297,376	2010	CHINA	52.5	UNDISCLOSED
NAVE CONSTELLATION	VLCC	296,988	2010	CHINA	52.5	UNDISCLOSED
CRUDE LEVANTE / CRUDE ZEPHYRUS	SUEZ	156,828	2021	CHINA	78.0 EACH	DELTA SHIPPING
ROSS SEA	AFRA	114,542	2011	JAPAN	35.5	VIETNAMESE BUYERS
CHEMTRANS CANCALE	LR1	73,626	2007	CHINA	12.0	UNDISCLOSED
PTI HUDSON / PTI NILE	MR	49,999	2016	S. KOREA	66.0 EN BLOC	UNDISCLOSED
STAVANGER POSEIDON	MR	49,999	2020	VIETNAM	44.15	PNSC
ROSE M	MR	45,838	2005	JAPAN	11.0	NIGERIAN BUYERS



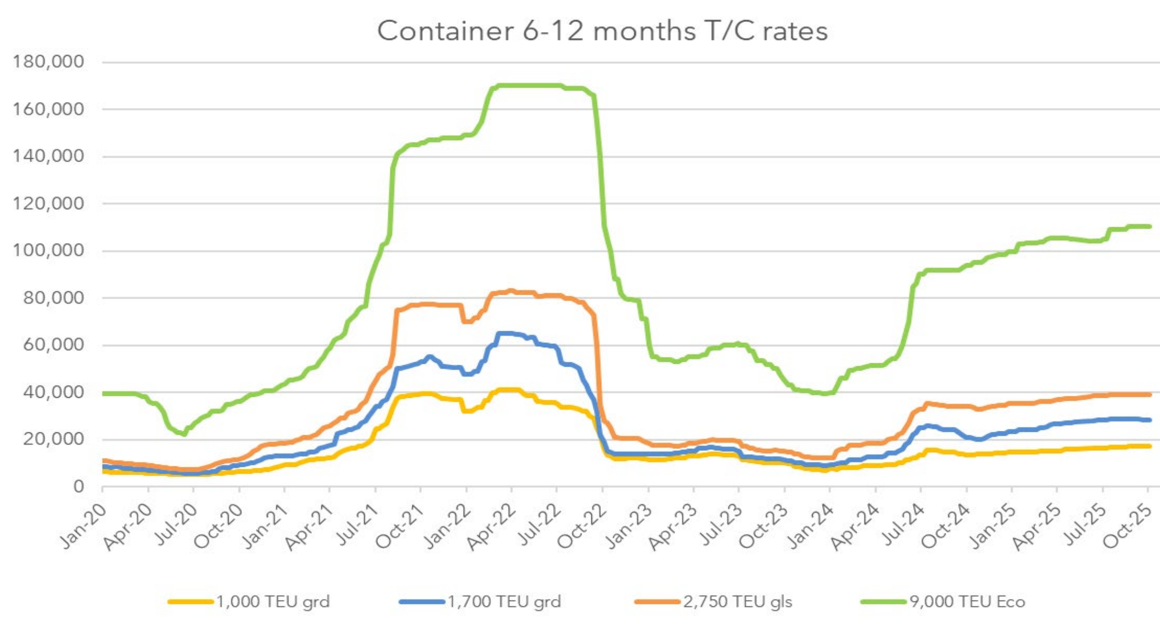
Containers

The global container ship orderbook, which currently exceeds 10 million TEU, is overwhelmingly dominated by the three major shipbuilding nations in East Asia, with China having taken a massive lead. According to Alphaliner, Chinese yards are constructing 7.36 million TEU, securing a 73.7% share of the total capacity on order, a dramatic contrast to their 29.4% share of the current operational fleet. South Korean yards follow with 2.04 million TEU (20.4% share), while Japanese builders account for only 430,000 TEU (4.3% share), squeezing out other global competition.

This Chinese supremacy has become a flashpoint, prompting the U.S. to target the sector with a USTR Section 301 investigation that resulted in additional port fees for Chinese-built vessels calling on U.S. ports from October 14th.

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	430 ~ 440	420 ~ 430	400 ~ 410	420 ~ 430	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

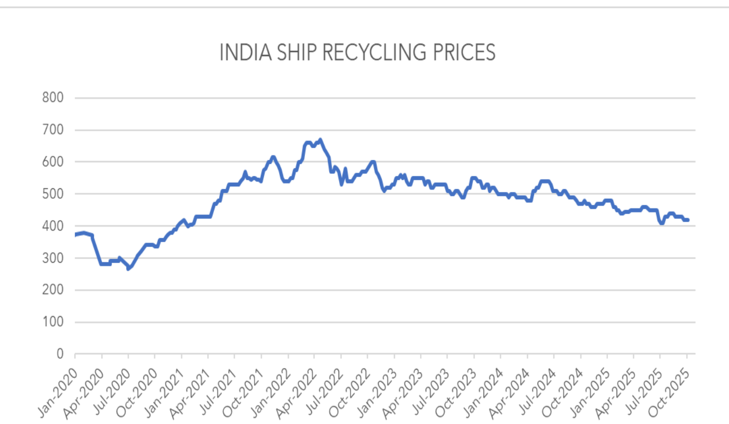
(Week 43)

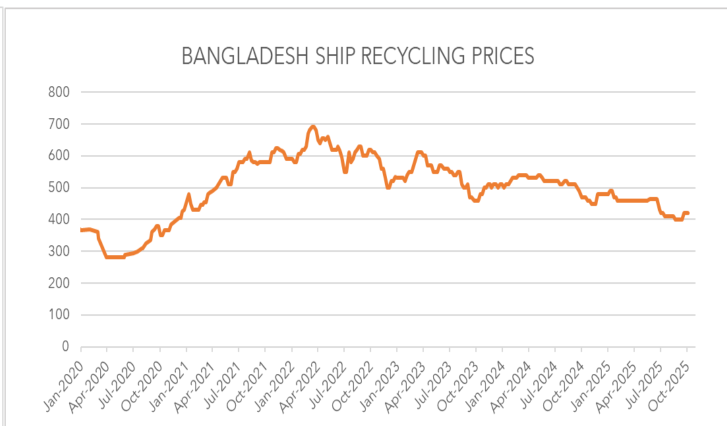
DESTINATION	2020	2021	2022	2023	2024
ALANG, INDIA	335	575	590	550	470
CHATTOGRAM, BANGLADESH	350	580	610	460	470
GADDANI, PAKISTAN	370	590	580	510	480
ALIAGA, TURKEY	200	280	320	300	320

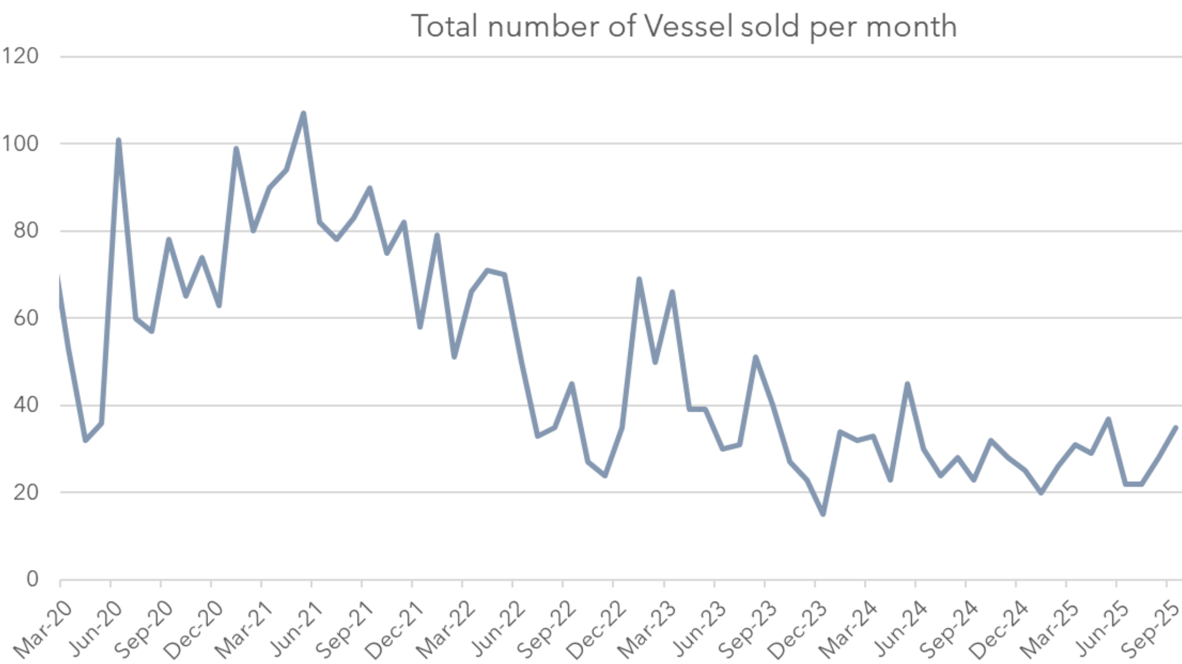
Ships Sold for Recycling

VESSEL NAME	LDT/TON	YEAR / BUILT	TYPE	PRICE (USD/LDT LT)	COMMENTS
ZENITH	17,013	1998 / S.KOREA	TANKER	360	DELIVERED ALANG
AL SAMA	9,484	1997 / S.KOREA	BULKER	435	DELIVERED GADDANI
ASMAA	7,070	1997 / JAPAN	BULKER	430	DELIVERED GADDANI
DALIA	1,368	1981 / SPAIN	BULKER	UNDISCLOSED	DELIVERED ALANG
ARATERE	8,100	1998 / SPAIN	RORO / RAIL	UNDISCLOSED	AS IS WELLINGTON, NZ FOR REDELIVERY ALANG
ICON AMMARA	2,606	2013 / MALAYSIA	PSV	UNDISCLOSED	FIRE DAMAGED. AS IS LABUAN, MALAYSIA
PREMIUM BAHARI	2,627	2000 / CHINA	BARGE	270	AS IS JAKARTA, INDONESIA FOR LOCAL RECYCLING

Recycling Ships Price Trend






Total number of Vessel sold per month
120
100
80
60
40
20
0
Mar-20
Jun-20
Sep-20
Dec-20
Mar-21
Jun-21
Sep-21
Dec-21
Mar-22
Jun-22
Sep-22
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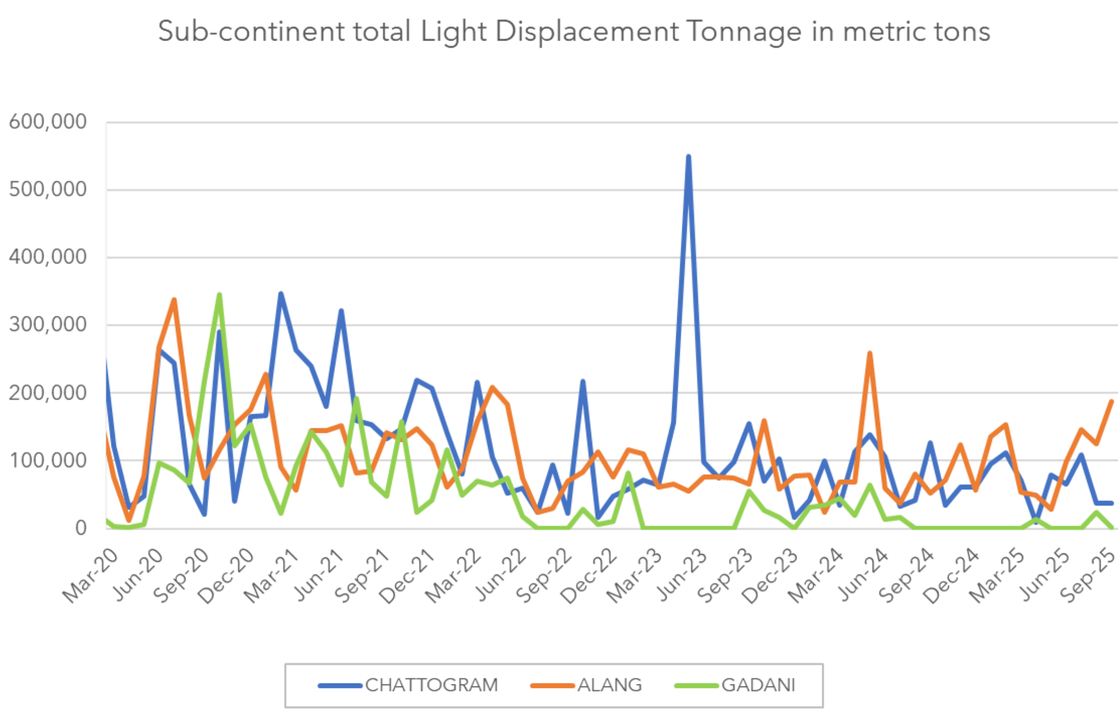
Mar-25
Jun-25
Sep-25


Sub-continent total Light Displacement Tonnage in metric tons
600,000
500,000
400,000
300,000
200,000
100,000
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
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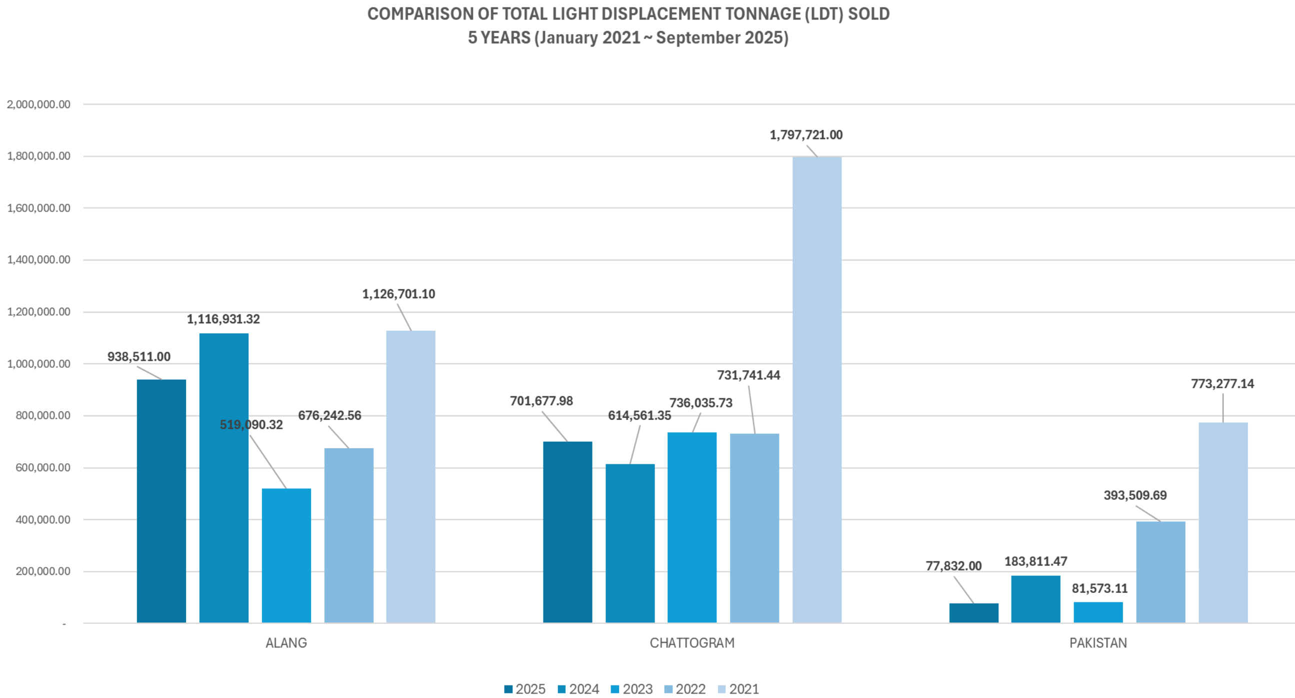
Sep-25
CHATTOGRAM
ALANG
GADANI



Insights

Alang

The markets remained stagnant with prices remaining flat. The competition from the sanctioned tankers coming in kept the markets weak. Pricing structure is being undermined by the influx of lower cost sanctioned tankers that have become prevalent.

This increased availability of such tankers, such as the recently noted Aframax and Suezmax tankers selling around US$360 per end-buyer ton and VLCCs offered at US$320, is creating downward pressure on the resale prices of materials across the entire Alang recycling sector.

Combined with weak local steel demand, which continues to worry recyclers and traders alike, resulting in a total reduction of US$43/ton in local steel plate prices over the past five weeks.

The Alang recycling market recorded a notable surge in activity through 2025, with year-to-date (January–October) figures showing 1,052,935 LDT recycled across 104 vessels — a sharp 76% increase compared to 598,728 LDT from 83 vessels over the same period in 2024. Despite the uptick in demolition volumes, local scrap prices softened in October, with average plate values easing to around INR 34,200 per ton, reflecting a 14% year-on-year decline from INR 39,820 per ton in October 2024. The Indian rupee also weakened modestly, trading at INR 87.90 against the U.S. dollar compared with INR 84.10 a year earlier.

Anchorage & Beaching Position (October 2025)

VESSEL NAME	TYPE	LDT	ARRIVAL	BEACHING
CONICO ATLAS	TANKER	20,001	13.06.2025	ARRESTED
NEER 1	TANKER	22,977	17.10.2025	AWAITING
IMPALA	BULKER	4,177	23.10.2025	AWAITING
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	14.102025	17.10.2025
JOSH 1	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

Bangladesh buyers are cautious as interest remains high despite economic challenges and downward price pressure. Even with the market uncertainty, a limited volume of sales continues to be finalised, though most recyclers are selective and conservative towards their buying, given the lack of clear direction and fluctuating market fundamentals.

Although local ship scrap prices remain static, interest is sustained primarily because of the limited supply of tonnage available in the market. Consequently, buyers are showing a preference for, namely, tankers and bulkers, which remain their favoured options.

No fresh ships arrived this week, with only older units lingering at anchorage due to delays in obtaining the necessary environmental permits.

This week Bangladeshi Taka slipped 0.5% to over BDT 122 to a U.S. Dollar, compounding pressure on recyclers already burdened by costly tonnage, unsold inventory, and shrinking yard space. The market now looks to political clarity and a new government to stabilize economic direction amid rising inflation.

Anchorage & Beaching Position (October 2025)

VESSEL NAME	TYPE	LDT	ARRIVAL	BEACHING
S OAK	CONTAINER	2,261	20.10.2025	AWATING
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

The Pakistan market faces stagnation this week, as vessel prices continue to decline, a trend whose full impact is expected to become more noticeable in the coming weeks. Demand for new tonnages is low, with only a small number of active buyers having the financial capability to make purchases at present.

Coupled with continuously sluggish local steel demand, this development is keeping the pressure on the prices offered by recyclers. Despite the outlook, a few sales have been successfully concluded, but the lack of sustained momentum keeps market sentiments on the wary side.

Anchorage & Beaching Position (October 2025)

VESSEL NAME	TYPE	LDT	ARRIVAL	BEACHING
ADALYNN	TANKER	22,000	12.10.2025	AWAITING
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 saw a modest but notable strengthening this week, marking a positive shift after a relatively quiet period.

This improvement is evidenced by a slight increase in local scrap prices, which have risen by about US$3 per ton.

BEACHING TIDE DATES 2025	
Chattogram, Bangladesh	: 20 ~ 23 October | 4 ~ 7 November
Alang, India	: 20 ~ 26 October | 4 ~ 11 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 24	October 17	W-O-W % CHANGE
USD / CNY (CHINA)	7.12	7.12	0
USD / BDT (BANGLADESH)	122.29	121.80	-0.40%
USD / INR (INDIA)	87.79	88.01	+0.25%
USD / PKR (PAKISTAN)	283.0	282.60	-0.14%
USD / TRY (TURKEY)	41.9	41.89	-0.02%

Sub-Continent and Turkey ferrous scrap markets insights

India

Despite the long Diwali holidays and consequently weak trading activity, imported scrap prices in India saw a marginal increase compared to the previous week's closing figures. Offers for shredded scrap were recorded between US$354-$356/ton CFR Mundra and Nhava Sheva, while HMS 80:20 stood at US$323-$326/ton. Market engagement remained minimal, as most key buyers and mills were still away, leading to a noticeable scarcity of inquiries.

Traders are operating with the expectation that demand will begin to recover and market movement will resume once operations return to normal later in the current week.

Pakistan

The imported scrap market in Pakistan remained quiet throughout the week, primarily weighed down by consistently weak demand, tight liquidity issues, and sluggish finished steel sales. Mills have concentrated on prudent cash flow management due to high input costs. UK/EU-origin shredded scrap was reportedly heard trading around US$360-$362/ton CFR Port Qasim, while Middle East-origin HMS/PNS traded in the range of US$352-$355/ton. Given that rebar and scrap prices remain depressed, the prevailing liquidity crunch offers little immediate hope for a quick market recovery.

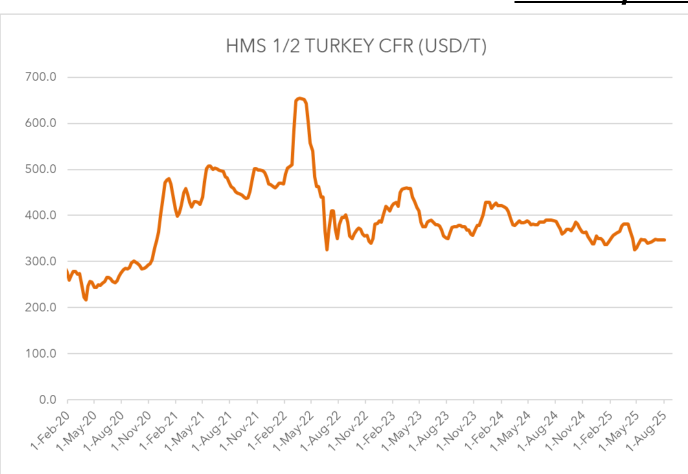
Bangladesh

The imported ferrous scrap market in Bangladesh experienced a quiet spell over the last four to five days, with purchasing activity significantly muted. This stillness is attributed to the extended rainy season, combined with persistently sluggish finished steel demand. Prices for PNS were last heard at US$372-$374/ton CFR Chattogram, with these cargoes arriving in containers from various shippers in Malaysia and Singapore. Australian shredded scrap was reported slightly lower at US$368/ton.

Turkey

Deep-sea imported scrap prices in Turkey saw a slight softening, slipping to a range of US$350-$352/ton CFR, compared to the previous week's range of US$353-$355/ton. Market activity remained subdued as mills exercised caution amid weak finished steel demand and uncertainty surrounding domestic rebar sales. Sellers maintained their high offers due to tight supply and high freight rates, while buyers largely remained on the sidelines ahead of the Central Bank of Turkey's policy meeting.

HMS 1/2 & Tangshan



<u>Commodities (*Week in focus*)</u>

Iron ore futures extended their gains for a third straight session on Thursday, supported by expectations of fresh stimulus measures and stronger steel data from China, the world's top consumer. Market sentiment was buoyed by anticipation surrounding China's upcoming five year policy blueprint, set to follow the Communist Party's four day closed door meeting that began Monday. Investors are hopeful Beijing will announce initiatives to bolster growth and revive business confidence amid lingering U.S.–China trade frictions.

On the exchanges, the most-traded January iron ore contract on the Dalian Commodity Exchange rose 0.39% to 777 yuan (US$109.08) per ton, while the benchmark November contract on the Singapore Exchange climbed 0.45% to US$104.65 per ton. The gains were underpinned by upbeat steel market data, 1.7% weekly drop in inventories and a 1% rise in output as of October 23, signaling resilient near term demand.

However, analysts cautioned that strong supply from major producers could cap further price increases. Fortescue Metals posted a 4.2% rise in first-quarter shipments, and Brazil's Vale reported its highest quarterly output since 2018. Meanwhile, coking coal and coke surged over 5% and 4%, respectively, on supply concerns, while steel futures posted mixed movements across Shanghai's exchanges.

Easing trade tensions lifted sentiment across the base metals market this week, with optimism growing ahead of a potential breakthrough in U.S.–China negotiations. President Donald Trump expressed confidence that his upcoming meeting with Chinese President Xi Jinping would result in a "good deal," while U.S. Treasury Secretary Scott Bessent is set to meet with Chinese counterparts to discuss steps toward de-escalation.

Zinc led the rally, rising for a third consecutive session as London Metal Exchange (LME) inventories continued to plunge, leaving buyers exposed to one of the tightest squeezes in decades. Stockpiles have been falling steadily as smelters curb output, driving spot prices to trade about USD 323 per ton above the three-month contract — the widest premium since at least 1997. LME inventories have now dropped to just 24,425 tons, enough to meet less than a day's worth of global demand in the 14-million-ton market.

Copper also found support amid renewed supply concerns following reports of a partial mine collapse in the Dominican Republic that trapped roughly 80 miners. The incident added to an already tightening supply outlook, further underpinning copper's recent gains.

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)	106	0%	+7.07%	106	99
Iron Ore Fines, CNF Qingdao, China	Fines, Fe 62.5% (Brazil Origin)	103	0%	+1.98%	103	101

Industrial Metal Rates

INDEX	UNITS	PRICE	CHANGE	%CHANGE	CONTRACT
Copper (Comex)	USD / lb.	509.40	-1.65	-0.32%	Dec 2025
3Mo Copper (L.M.E.)	USD / MT	10,854.50	+191.50	+1.80%	N/A
3Mo Aluminum (L.M.E.)	USD / MT	2,862.50	+55.50	+1.98%	N/A
3Mo Zinc (L.M.E.)	USD / MT	3,017.50	-11.50	-0.38%	N/A
3Mo Tin (L.M.E.)	USD / MT	35,772.00	+408.00	+1.15%	N/A

Crude Oil & Natural Gas Rates

INDEX	UNITS	PRICE	CHANGE	%CHANGE	CONTRACT
WTI Crude Oil (Nymex)	USD / bbl.	61.82	+0.03	+0.05%	Dec 2025
Brent Crude (ICE.)	USD / bbl.	66.06	+0.07	+0.14%	Dec 2025
Crude Oil (Tokyo)	JPY / kl	62,000.00	+2,050.00	+3.42%	Oct 2025
Natural Gas (Nymex)	USD / MMBtu	3.29	-0.06	-1.67%	Nov 2025

Note: All rates at C.O.B. London time Oct 24th, 2025

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