STAR ASIA WEEKLY REPORT

WEEK 41 – October 10th, 2025

U.S. President Donald Trump announced on Friday that he sees "no reason" to proceed with his upcoming meeting with Chinese President Xi Jinping, originally scheduled during the APEC summit in South Korea in two weeks. The decision follows China's imposition of new export controls on rare earth minerals, which Trump labelled as "hostile" and damaging to U.S. interests. The cancellation throws uncertainty over the feasibility of Trump's planned Asia trip and the already fragile trade negotiations between Washington and Beijing. Central to the standoff are China's continued restrictions on U.S. soybean imports, a major concern for American farmers and a wider dispute over technology and raw materials. Trump further warned of a "massive increase" in tariffs on Chinese imports, adding that "many other countermeasures" were under active consideration by his administration.

Global markets reacted swiftly to the announcement, with equities retreating from earlier gains and soybean futures extending losses. The renewed tensions follow a sequence of retaliatory actions from both countries. China recently imposed new port fees on U.S. vessels and launched an antitrust investigation into Qualcomm Inc. In its latest move, Beijing tightened export licensing requirements for rare-earth materials and related technologies, citing national security.

On the other hand, just days before the International Maritime Organisation (IMO) is set to adopt the world's first global carbon tax, the United States has intensified efforts to derail the proposal, warning of punitive measures against nations backing the initiative. In a joint statement, Secretaries Marco Rubio, Chris Wright, and Sean Duffy said Washington would "impose costs on countries" supporting the IMO's *Net Zero Framework (NZF)*, including sanctions on officials, extra port fees, and possible restrictions on ships from NZF-aligned states entering U.S. ports.

The potential measures extend beyond shipping, targeting government contracts and energy infrastructure linked to pro-NZF countries. The move primarily affects European nations, the framework's strongest supporters.

With the IMO's final meeting scheduled for October 14–17, only one-third of member states voting against the proposal could block its adoption, raising tensions ahead of a critical global climate milestone.

Dry Bulk

The Baltic Exchange's dry bulk index rose to a one week high on Wednesday, driven by stronger rates for Capesize and Panamax vessels. On Friday, BDI surged to 1,936 points.

The Capesize sector led the gains, rising to 2,799 points as average daily earnings for Capesize vessels increased to US$24,252. Analysts attribute this strength partly to supply-chain shifts following a request for steelmakers to pause purchases of Australian BHP iron ore, noting that "substituting Brazilian ore for Australian tons stretches Capesize cycles, tightens Atlantic tonnage at the margin, and increases weather and congestion risk premia around key Brazilian terminals."

The Panamax index also showed robust performance, rising 50 points to 1,764 points (their highest since October 1) as its average daily earnings rose to US$15,252, a trend sustained due to the deepening reliance on Brazil, sustaining trans-equatorial flows even outside traditional peaks."

The Supramax index, on the other hand, recorded a decline, falling 24 points to 1,402 points.

Capesize:

The Capesize saw a mixed picture across both basins. While the Pacific showed resilience and market support due to a steady influx of Australian cargo, chartering rates remained subdued. Pacific r/v saw rates settled at US$21,600’s. Conversely, the Atlantic market experienced a downturn despite expectations of a post-holiday rebound in activity.

Although some fixtures were concluded for T/A routes, the market was ultimately suppressed by an oversupply of available vessels.

Panamax/Kamsarmax:

The Panamax market maintained a robust outlook. The Atlantic basin showed strength, fuelled by solid fixtures driven by a substantial increase in cargo originating from USG, alongside sustained stability in the ECSA region.

T/A saw rates climbed to US$17,500’s a day. In the Pacific, the trading remained generally firm, with activity in Indonesia seeing an uptick at week’s closing following the Chinese holidays.

Supramax/Ultramax:

The Supramax segment trended downward in both basins due to limited activity. The Atlantic market experienced a decline as a lack of new cargo resulted in limited fixtures. T/A ended the week at US$29,150's.

Similarly, the Pacific market seems stable, with chartering concluding at prior levels. However, trading activity began to slow toward the end of the week, leading to a downward correction.

Handysize:

Handy segment saw a mixed market this week. The Pacific region was quiet due to the holidays despite some offers towards the end week. Inter Pacific ended the week at US$10,120's. In the Atlantic, the lack of available vessels saw rates climb higher with T/A closing at US$15,660's as of Friday.

Baltic Exchange Dry Bulk Indices

INDICES	CURRENT	LAST WEEK	LAST YEAR	W-O-W CHANGE	Y-O-Y CHANGE
BDI	1,936	1,901	1,809	+1.84%	+7.02%
BCI	2,799	2,724	2,835	+2.75%	-1.27%
BPI	1,764	1,662	1,435	+6.14%	+22.93%
BSI	1,402	1,447	1,269	-3.11%	+10.48%
BHSI	873	868	718	+0.58%	+21.59%

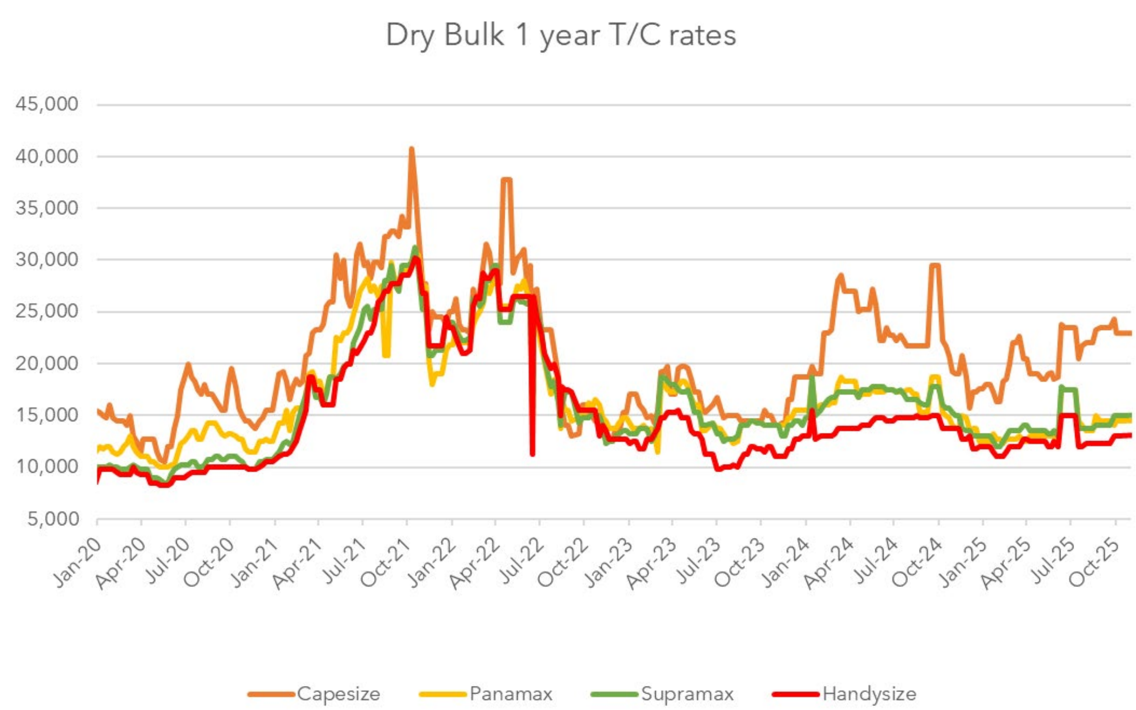
Dry Bulk Values

(*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
MINERAL SHOUGANG INTERNATIONAL	VLOC	206,392	2019	CHINA	65.5	WINNING
SDTR DORIS / SDTR CELESTE	KMAX	84,998	2021	CHINA	27.5 EACH	UNDISCLOSED
MONTANA I	KMAX	81,967	2011	S. KOREA	15.4	EUROPEAN BUYERS
NORD CRUX	KMAX	81,791	2016	PHILIPPINES	26.5	UNDISCLOSED
ATHERAS	PMAX	74,475	2006	CHINA	8.5	UNDISCLOSED
PORTO LIMNIONI	PMAX	73,664	2006	CHINA	8.5	UNDISCLOSED
ANDIAMO	UMAX	63,562	2019	JAPAN	30.5	GREEK BUYERS
HAUT BRION	SMAX	57,075	2011	CHINA	12.3	CHINESE BUYERS
IRMA	HANDY	34,947	2000	JAPAN	4.8	UNDISCLOSED
EUROSKY	HANDY	33,774	2011	CHINA	10.0	UNDISCLOSED



Tankers

Recent market data suggests a significant surplus of crude oil globally, indicated by a massive increase in oil transported via tankers. Data cited by Vortexa revealed that approximately 1.2 billion barrels of crude oil are currently at sea in transit, marking the highest volume since 2016. This figure alone does not include oil held in dedicated floating storage; when floating storage is added, the total amount of crude at sea reaches its highest level since 2020.

For oil bulls and producers, this high volume of oil in transit paints a worrying picture, suggesting that a large portion of this crude is actively "looking for buyers" rather than moving under pre-existing deals. The inference is that global oil demand is falling notably short of supply. The sustained high production levels from key countries are cited as the primary driver behind this current situation.

Despite the global signal of oversupply, China is sending a fundamentally different message by significantly accelerating its domestic inventory building. China has been actively "hoarding barrels" since the start of the year, absorbing a significant portion of the global oversupply. State-owned Chinese energy majors are scheduled to build 11 new crude oil storage sites throughout this year and 2026. Analysts note that China has been stockpiling crude at a rate close to 1 million barrels daily since the start of the year, driving imports higher even amid tepid domestic demand.

VLCC:

MEG saw a slowdown this week due to China's holidays. Rates rebounded slightly towards the end of the week with the 270,000mt MEG/China trip closing lower around WS73. In the Atlantic, it was a quiet start to the week with limited enquiries. At week’s closing, some grounds were made with WAFR/China trip settling at WS78 mark.

Suezmax:

The Suezmax market saw an uptick in activity this week, with enquiries in the Atlantic. 130,000mt Nigeria/UKC climb some 7 points to WS106. In the MEG, lack of available vessels coupled with slow demand saw rates remain relatively unchanged with 140,000mt MEG/Med hovering at WS100 levels.

Aframax:

The Mediterranean saw some activity this week, but with a lack of available vessels, rates for 80,000mt on TD19 climbed to WS158. On the other side, the East Coast Mexico/USG route remains largely unchanged and stable, closing on week’s end around the WS145 mark.

Clean:

LR: MEG LR2 market saw rates decline this week due to holidays in the East, coupled with limited enquiries. TC1 MEG/Japan fell some 10 points, settling lower at WS108 mark. A similar outlook was seen in the LR1s with TC5 trips closing at WS113.

MR: MRs in the MEG had a stable week despite the weakening bigger sizes. TC17, trips to East Africa remain at around WS175 levels. In the USG, the week started positively as the lack of available vessels saw rates climb to WS200's mark. But at closing, ballasters filled up the market's demand and rates corrected to the WS180.

Baltic Exchange Tanker Indices

INDICES	CURRENT	LAST WEEK	LAST YEAR	W-O-W CHANGE	Y-O-Y CHANGE
BDTI	1,119	1,092	1,036	+2.47%	+8.01%
BCTI	560	582	535	-3.78%	+4.67%

Tankers Values

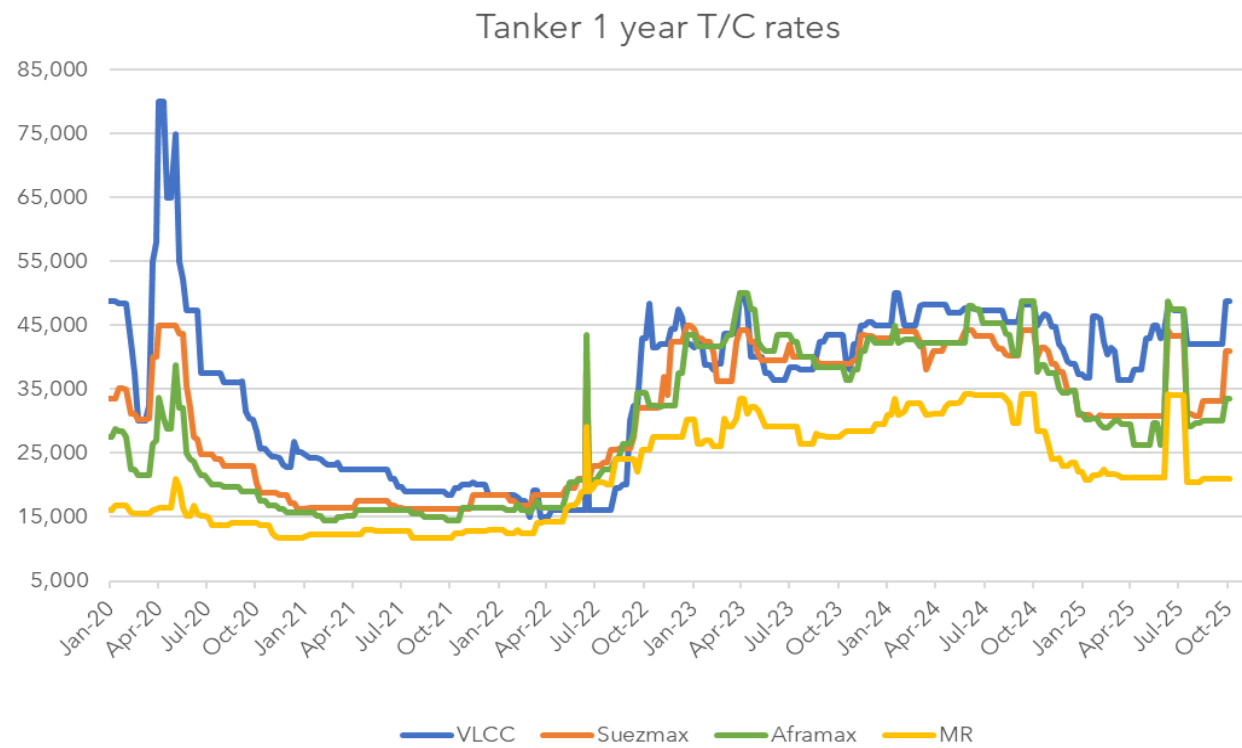
(Weekly)

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
DALMA	VLCC	306,543	2007	S. KOREA	49.0	UNDISCLOSED
FAIRWAY / BRIGHTWAY	SUEZ	160,250	2013 2012	PHILIPPINES	89.0 EN BLOC	GREEK BUYERS
YINGHAO CONFIDENCE	AFRA	107,600	2010	JAPAN	36.2	FLYNN VENTURES LTD
MARITIME JINGAN	MR	44,411	2003	CHINA	9.0	UNDISCLOSED



Tanker 1 year T/C rates
85,000
75,000
65,000
55,000
45,000
35,000
25,000
15,000
5,000
Jan-20
Apr-20
Jul-20
Oct-20
Jan-21
Apr-21
Jul-21
Oct-21
Jan-22
Apr-22
Jul-22
Oct-22
Jan-23
Apr-23
Jul-23
Oct-23
Jan-24
Apr-24
Jul-24
Oct-24
Jan-25
Apr-25
Jul-25
Oct-25
VLCC
Suezmax
Aframax
MR

Containers

Despite overall softness, the container freight market showed tentative signs of stabilisation this past week, with spot rates firming slightly following recent steep declines, allowing the overall SCFI to edge up 4% to 1,160 points since its last pre-Golden Week update, a modest recovery attributed partly to liner company GRIs and blank sailings.

However, this stabilization occurs just ahead of the October 14 implementation of new, substantial US port fees targeting vessels owned, operated, or built in China, as well as all vehicle carriers built outside the US; the US Customs and Border Patrol (CBP) has now clarified that the burden of compliance falls on the operator, not the agency, with specific fees set at US$50 per net ton for Chinese-entity owned or operated vessels, and the higher of US$18 per net ton or US$120 per discharged container for Chinese-built container ships.

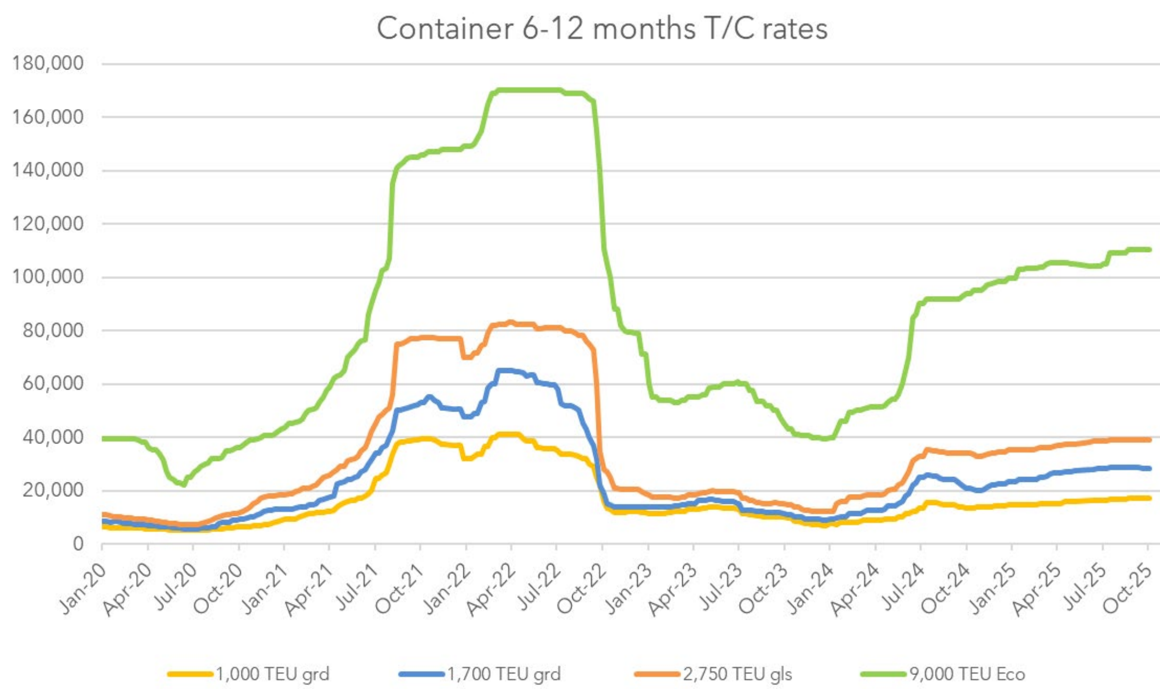
Operators are strongly advised to pay these fees—which are estimated by Alphaliner to cost the top 10 container lines US$3.2 billion in 2026, with Chinese carrier Cosco and its subsidiary OOCL facing US$1.53 billion—via the *pay.gov* portal at least three days prior to arrival to avoid being barred from loading or unloading, although confusion remains regarding the definition of Chinese ownership, particularly concerning common leasing arrangements.

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
-	-	-	-	-	-	-


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
Jan-20
Apr-20
Jul-20
Oct-20
Jan-21
Apr-21
Jul-21
Oct-21
Jan-22
Apr-22
Jul-22
Oct-22
Jan-23
Apr-23
Jul-23
Oct-23
Jan-24
Apr-24
Jul-24
Oct-24
Jan-25
Apr-25
Jul-25
Oct-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) .	410 ~ 420	400 ~ 410	390 ~ 400	430 ~ 440	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

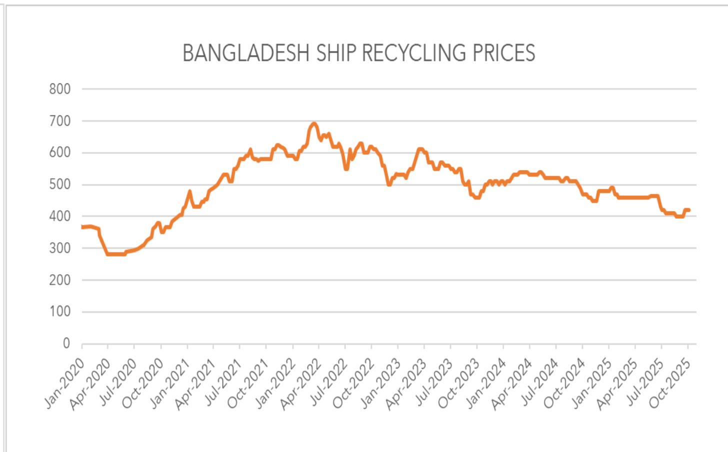
(Week 40)

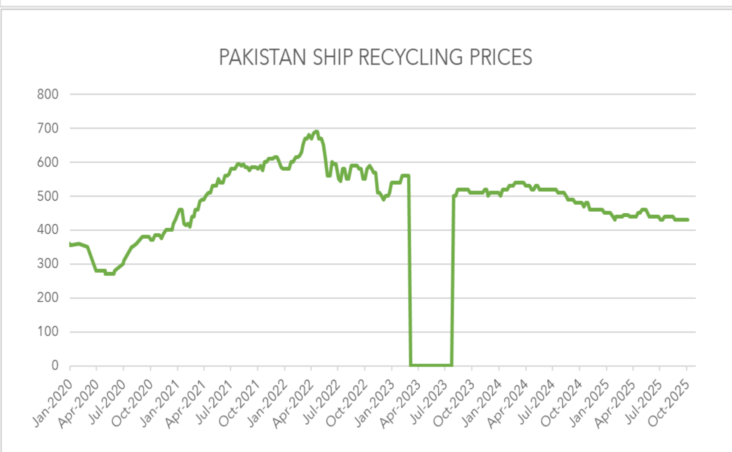
DESTINATION	2020	2021	2022	2023	2024
ALANG, INDIA	335	575	590	550	470
CHATTOGRAM, BANGLADESH	350	580	610	460	470
GADDANI, PAKISTAN	370	590	580	510	480
ALIAGA, TURKEY	200	280	320	300	320

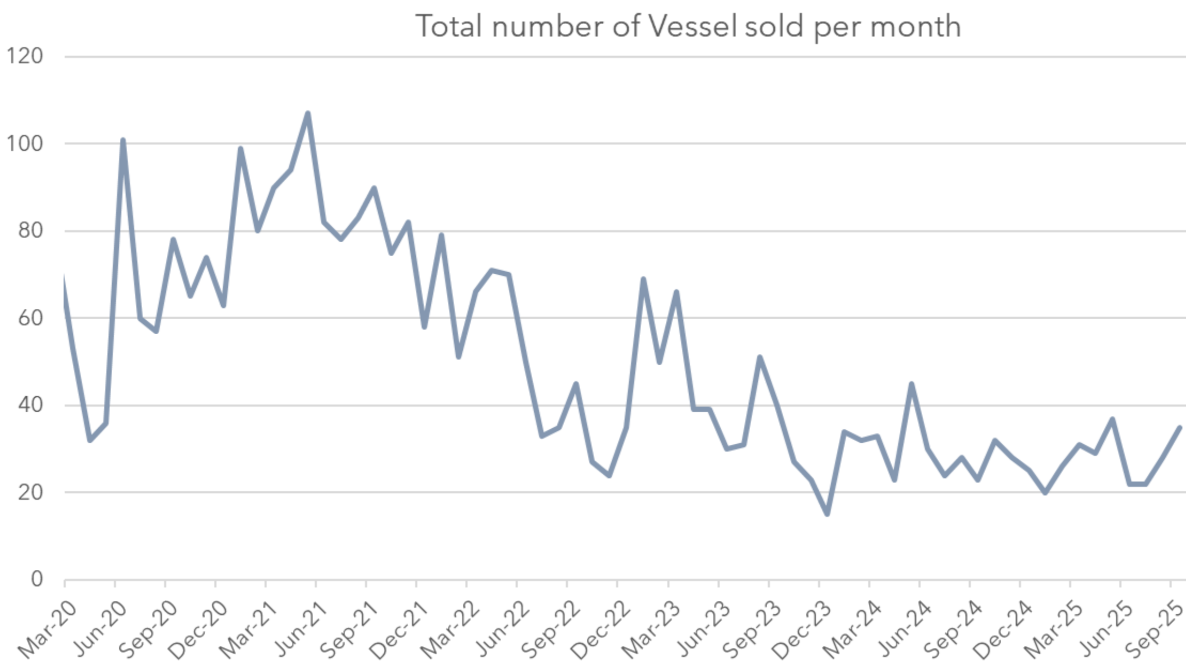
Ships Sold for Recycling

VESSEL NAME	LDT/TON	YEAR / BUILT	TYPE	PRICE (USD/LDT LT)	COMMENTS
BOW CEDAR	11,043	1995 / NORWAY	TANKER	937	DELIVERED ALANG (W/ 2,300 TON STST AND 700 TON BUNKERS ROB)

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
Dec-22
Mar-23
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Sep-23
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Mar-24
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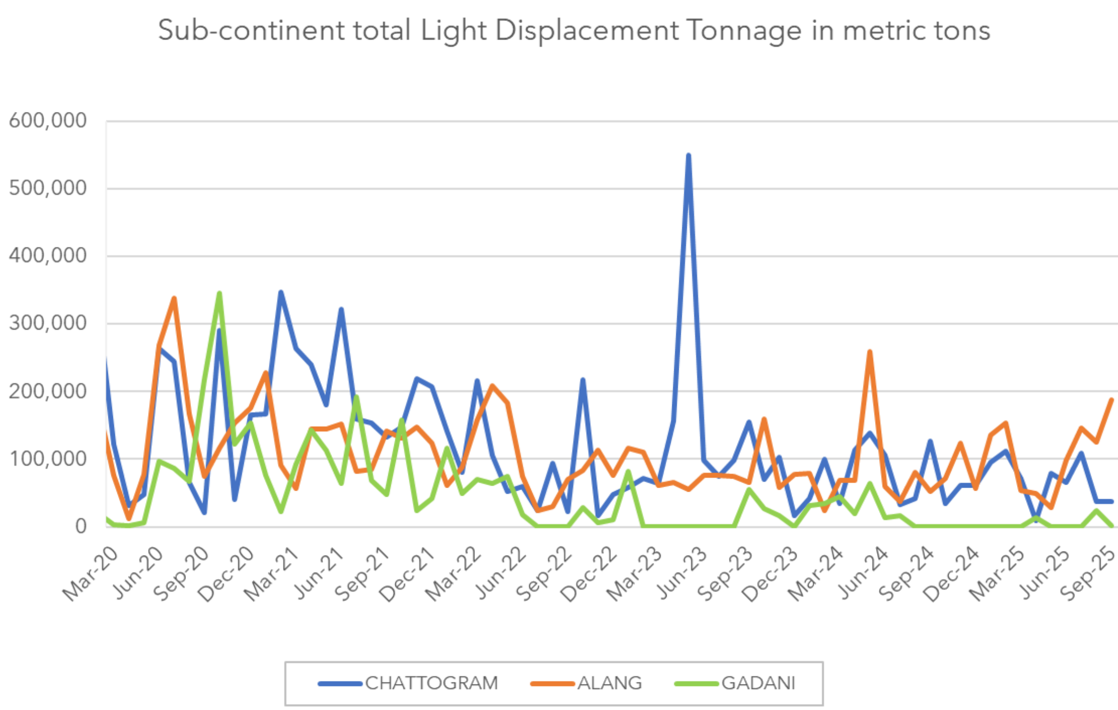
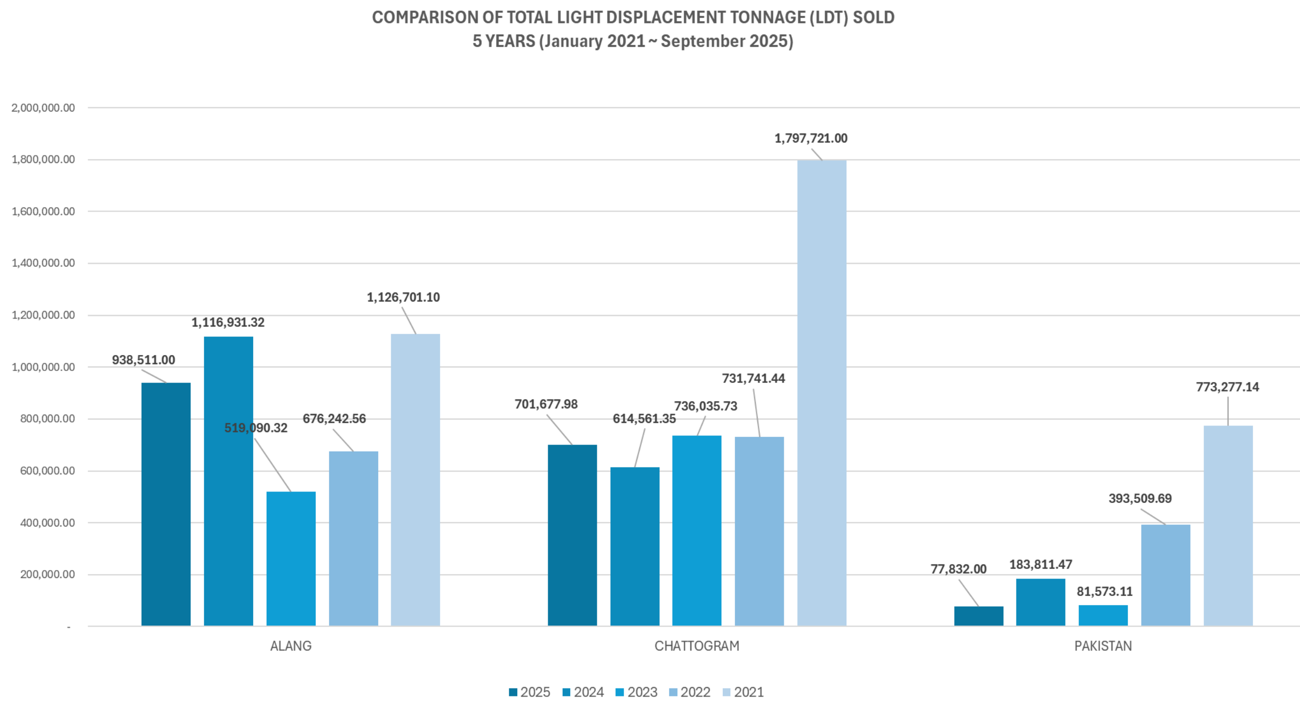
Dec-24
Mar-25
Jun-25
Sep-25


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
Mar-23
Jun-23
Sep-23
Dec-23
Mar-24
Jun-24
Sep-24
Dec-24
Mar-25
Jun-25
Sep-25
CHATTOGRAM
ALANG
GADANI



Insights

Alang

The Alang ship recycling market witnessed a sharp correction this week, with domestic steel prices plunging and overall sentiment turning distinctly bearish. A series of abnormal tanker sales concluded at notably discounted levels has effectively reset market benchmarks, putting pressure on the markets. These ships are being recycled through normal recycling, non-HKC compliant.

Usual daily production of non-HKC compliant is 300~350 ton, while the same size for an HKC compliant is about 150 ~ 200 tons, as comparison, a typically lower production costs, are gaining competitive ground in this environment, leading to disparity amongst the recyclers.

Traditionally, October and November mark a period of renewed demand following India's monsoon and festive seasons, as infrastructure and industrial projects drive steel consumption. However, this year's market failed to respond in line with expectations, with demand remaining muted and prices continuing to slide.

Current indications for standard bulkers have dipped below the US$400 per light displacement ton threshold, a level not seen for several months. With recyclers adopting a cautious stance and transaction activity thinning, market observers increasingly view the current trend as part of a broader and sustained correction phase.

Another concern for ship recyclers this week was the volatility of the Indian rupee, though some relief emerged toward the weekend. The Reserve Bank of India (RBI) has stepped up its defence of the currency, intensifying interventions in offshore markets to curb further depreciation. Over the past few weeks, the RBI has reportedly built short dollar positions worth at least US$15 billion in the non-deliverable forwards (NDF) market a significant return to this arena after a year of reduced activity.

The rupee has recently hit record lows against the dollar, weighed down by sustained foreign outflows and mounting concerns over potential new U.S. tariffs, making it Asia's weakest-performing currency this year.

Sources suggest the central bank has been particularly active in the one month NDF segment, often intervening preemptively when the rupee approached 89 per dollar, including before domestic markets opened. By leveraging NDF operations, the RBI can influence currency movements without directly drawing down its foreign reserves. Governor Sanjay Malhotra reaffirmed the central bank's commitment to taking "appropriate steps" to stabilise the rupee and manage volatility.

Anchorage & Beaching Position (October 2025)

VESSEL NAME	TYPE	LDT	ARRIVAL	BEACHING
CONICO ATLAS	TANKER	20,001	13.06.2025	ARRESTED
NIRVANA	TANKER	9,623	07.05.2025	ARRESTED
AE GAS	LPG	2,222	07.10.2025	AWAITING
VERTEX	TANKER	1,087	07.10.2025	AWAITING
JOSH	PIPE LAYER BARGE	15,415	09.10.2025	AWAITING
JAMAL	LNG CARRIER	31,326	10.10.2025	AWAITING
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	AWAITING
TRUST	GENERAL CARGO	2,700	27.09.2025	AWAITING

Chattogram

Bangladesh saw inactivity and softening sentiment, despite maintaining relatively firm pricing compared to its sub-continent peers. Yards are currently operating under significant pressure due to a persistent shortage of available tonnage combined with the strain of a weakening local currency.

While buyers remain active in the pursuit of vessel buying, focusing primarily on tankers and bulkers in the 7,000–10,000 LDT range, the pervasive market volatility has led most participants to adopt a more prudent approach, resulting in a limited appetite.

There is a discernible frustration among the recyclers, as the substantial effort and investment poured into yard upgrades to meet HKC standards have occurred during a period where the global supply of vessels has been exceptionally marginalised, causing buyers to miss out.

Anchorage & Beaching Position (October 2025)

VESSEL NAME	TYPE	LDT	ARRIVAL	BEACHING
DK 03	BULKER	7,809	04.08.2025	ARRESTED
NIGATA TRADER	CONTAINER	4,809	09.10.2025	AWAITING
ASIAN ENTERPRISE	GENERAL CARGO	9,016	05.10.2025	05.10.2025

Gadani

Pakistan currently maintains a slightly better standing compared to India, but is significantly hindered by prevailing economic uncertainty, particularly surrounding the pending tranche from the IMF.

While prices for local steel and finished products have remained generally consistent, recyclers have preemptively reduced their offering prices. Furthermore, the market's operational capacity is restricted by the limited number of recycling facilities that hold the provisional DASR. Yards are operating well below optimal capacity, as regulatory issues and scarcity of tonnage continue to suppress buying interest.

Anchorage & Beaching Position (October 2025)

VESSEL NAME	TYPE	LDT	ARRIVAL	BEACHING
-	-	-	-	-

Aliaga, Turkey

No notable changes happening in the Turkish recycling markets this week with levels offered remaining similar as last.

Despite the rise in import prices, Turkish local market sentiment remained weak, and domestic sales continued to present challenges. Some participants noted that Ukraine's exemption from EU steel import tariffs could potentially generate new export opportunities for Turkish finished steel products.

BEACHING TIDE DATES 2025

Chattogram, Bangladesh : 6 ~ 9 October | 20 ~ 23 October

Alang, India : 5 ~ 13 October | 20 ~ 26 October

BUNKER PRICES (USD/ton)			
PORTS	VLSFO (0.5%)	HSFO (3.5%)	MGO (0.1%)
SINGAPORE	487	420	670
HONG KONG	487	437	668
FUJAIRAH	481	409	741
ROTTERDAM	441	399	671
HOUSTON	462	418	680

EXCHANGE RATES			
CURRENCY	October 10	October 3	W-O-W % CHANGE
USD / CNY (CHINA)	7.11	7.11	0
USD / BDT (BANGLADESH)	121.57	121.71	+0.12%
USD / INR (INDIA)	88.75	88.73	-0.02%
USD / PKR (PAKISTAN)	282.98	282.33	-0.23%
USD / TRY (TURKEY)	41.81	41.69	-0.29%

Sub-Continent and Turkey ferrous scrap markets insights

Sub-Continent imported scrap markets remained subdued this week, weighed down by limited demand and cautious sentiment across key destinations. Trading activity was muted in India, Pakistan, and Bangladesh as mills avoided restocking amid weak steel consumption, high freight costs, and tight liquidity.

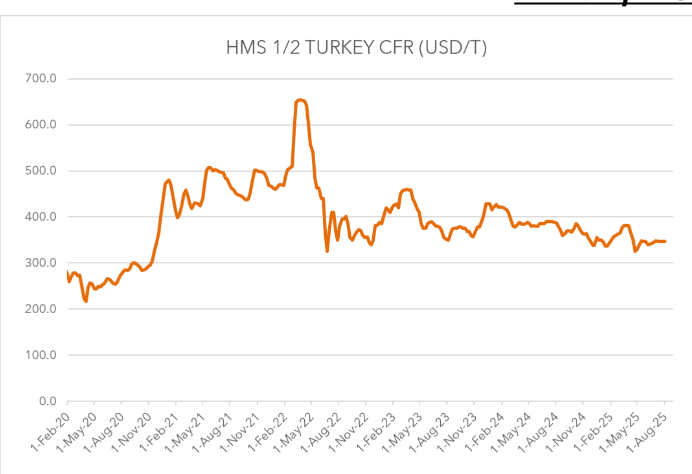
Activity in **India** remained muted as buyers stayed on the sidelines following the Dussehra holidays. Weak downstream demand and a strong dollar kept import appetite low. Shredded scrap offers hovered at US$355–360/ton CFR, while HMS 80:20 traded below US$325/ton, curbing transactions. Only 3,500–4,500 tonnes were booked during the week, including small lots of HMS 80:20 at US$318–325/ton. Mills largely avoided restocking as high freight rates and unviable import economics weighed on sentiment.

The **Bangladeshi** market remained broadly stable, with limited buying interest due to sluggish construction activity and weak steel demand. Offers for HMS 80:20 and 90:10 from Brazil and Chile hovered around US$350–360/ton CFR Chattogram, while higher-priced EU/UK shredded and Singapore PNS saw little traction as mills maintained a cautious stance.

The **Pakistani** market remained subdued, with mills operating at just 35–40% capacity amid tight liquidity and poor demand. EU/UK shredded was reported around US$365 – 370/ton CFR Qasim, while UAE-origin scrap held at US$385–388/ton. Extended credit cycles and weak cash flow kept most buyers inactive.

The **Turkish** imported scrap market maintained a modest upward trajectory, buoyed by firm freight rates and scarce cargo availability. US and Baltic-origin HMS 80:20 offers edged up from US$346–350/ton CFR early in the week to around US$351/ton by Friday, with sellers reluctant to release material amid thin margins. Despite sluggish domestic steel sales, optimism surfaced after the EU's exemption of Ukrainian steel from import tariffs, which Turkish mills view as a potential boost for export opportunities..

HMS 1/2 & Tangshan



Commodities (*Week in focus*)

Iron ore futures experienced a strong Friday closing and logged weekly gains, supported by expectations of stronger steel prices and positive shifts in market fundamentals. The most-traded January iron ore contract on China's Dalian Commodity Exchange (DCE) was up 1.02% at 795 yuan (US$111.56 a metric ton), concluding the week 1.6% higher. Similarly, the benchmark October iron ore contract on the Singapore Exchange traded 0.75% higher at US$105.7 a ton and is also poised for a 1.6% weekly gain.

According to analysts, Chinese steel prices are expected to continue this upward trajectory following a steady decline over the past two months. This optimism is based on improved market fundamentals and the anticipated implementation of stronger economic stimulus policies by the central government.

However, immediate supply chain issues are creating pressure points. Despite existing stockpiles built prior to the Golden Week holiday, transportation restrictions are currently preventing steel mills from maintaining adequate raw material inventories. This situation could potentially force mills to reduce production.

Gains were also observed in other steelmaking ingredients traded on the DCE. The **coking coal** contract (NYMEX) gained 1.22%, and the coke contract climbed 1.86%. **Steel** benchmarks on the Shanghai Futures Exchange were mixed: while wire rod remained flat, rebar rose 0.52%, and hot-rolled coil climbed 0.37%. However, stainless steel dipped slightly by 0.16%

Copper prices led gains across the base metals complex this week as the reopening of Chinese markets sparked a wave of buying, fueled by mounting concerns over tightening supply. China, the world's largest consumer of copper, is facing growing apprehension over availability following a string of global production setbacks.

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	+1.92%	+1.92%	104	104
Iron Ore Fines, CNF Qingdao, China	Fines, Fe 62.5% (Brazil Origin)	103	+1.98%	-3.73%	101	107

Industrial Metal Rates

INDEX	UNITS	PRICE	CHANGE	%CHANGE	CONTRACT
Copper (Comex)	USD / lb.	489.40	-22.90	-4.47%	Dec 2025
3Mo Copper (L.M.E.)	USD / MT	10,867.50	+198.50	+1.86%	N/A
3Mo Aluminum (L.M.E.)	USD / MT	2,789.50	+45.00	+1.63%	N/A
3Mo Zinc (L.M.E.)	USD / MT	3,010.50	+5.50	+0.18%	N/A
3Mo Tin (L.M.E.)	USD / MT	37,060.00	+664.00	+1.82%	N/A

Crude Oil & Natural Gas Rates

INDEX	UNITS	PRICE	CHANGE	%CHANGE	CONTRACT
WTI Crude Oil (Nymex)	USD / bbl.	58.90	-2.61	-4.24%	Nov 2025
Brent Crude (ICE.)	USD / bbl.	62.10	-3.12	-4.78%	Dec 2025
Crude Oil (Tokyo)	JPY / kl	61,240.00	-1000.00	-1.61%	Oct 2025
Natural Gas (Nymex)	USD / MMBtu	3.11	-0.16	-4.99%	Nov 2025

Note: All rates at C.O.B. London time Oct 10th, 2025

Singapore | London | Dubai
Tel: +65 62277264 / 65 |**Email:** snp@starasiasg.com | **Web:** www.star-asia.com.sg
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