



WEEKLY REPORT

WEEK 3 – January 16th, 2026

The United States has dramatically escalated its involvement in the Venezuelan energy sector following the military operation that led to the arrest of President Nicolás Maduro in early January 2026. This development now continues with the federal government asserting direct authority over approximately 50 million barrels of Venezuelan crude, worth billions at current market rates. By establishing a "quarantine" in the Caribbean, the U.S. Navy has actively seized tankers like the *Veronica* to dismantle the "shadow fleet" that previously moved oil to Asian markets. This transition toward U.S. oversight is designed to stabilize regional supply and redirect heavy crude to American Gulf Coast refineries, which have historically relied on these specific oil grades.

Market dynamics have shifted rapidly as Washington begins marketing these seized reserves through major commodity traders, with proceeds being held in protected U.S. Treasury accounts. This intervention has triggered a sharp rise in regional shipping rates, as the sudden change in trade routes from China to the United States has increased the demand for mid-sized tankers. While the administration is engaging with interim leader Delcy Rodríguez and high-profile opposition figures to discuss a "safe and proper transition," the global industry remains on high alert. Major refiners are seeing their stock values climb in anticipation of cheaper feedstocks, yet many drilling companies remain cautious, citing the immense cost of rehabilitating Venezuela's decaying infrastructure after years of neglect.

The long-term success of this strategy depends on both political stability and a massive infusion of capital to restore the country's output, which currently sits at a fraction of its historical peak. While the U.S. government plans to control these oil sales indefinitely to fund Venezuelan recovery and settle outstanding debts, the environmental and economic stakes are high. Analysts suggest that while production could increase significantly over the next decade, the immediate focus remains on securing the maritime environment and enforcing the new legal framework for energy exports.

Dry Bulk

Baltic Exchange's dry bulk index retreated to 1,567 points—its lowest level since July 2025. This downturn was largely driven by the Capesize segment, where indices fell to 2,224. While Supramax vessels also faced pressure, losing over 80 points to reach 967 mark, the Panamax category however, offered a rare bright spot. Panamax indices rose to 1,458 points, translating to a modest increase in daily earnings, as demand for grain and coal provided some regional support.

In contrast to the softening shipping rates, the iron ore market has seen a dramatic resurgence, with futures recently hitting their highest levels in several months. This rally is primarily attributed to Beijing's commitment to easing monetary policy, including plans to cut interest rates and reserve requirement ratios throughout 2026 to ensure ample liquidity. Furthermore, Chinese steel mills are currently engaging in a significant restocking phase to replenish low in-plant inventories before the upcoming Lunar New Year holiday in February. This widespread strength across the sector suggests that while shipping capacity remains high, the underlying demand for the building blocks of industry remains robust as the new year begins.

Capesize:

The Capesize market saw increased activity on the C5 route in late January. While volumes from East Australia have improved slightly, an abundance of spot tonnage in the Far East has kept standard Cape offers near the mid-US\$7.00/MT mark by midweek. Regional performance remains mixed as Pacific r/v rose slightly to US\$17,950, yet Transpacific daily earnings fell sharply to reach US\$19,136. Overall, the market continues to face downward pressure, with T/A rates dropping to US\$23,775.

Panamax/Kamsarmax:

The Panamax market began the week with a cautious tone as rising vessel availability in the Continent and West Mediterranean kept Atlantic rates anchored near previous levels. Despite the heavy supply, daily earnings for T/A voyages edged up slightly higher to US\$11,950's. In the Pacific, the market outlook has softened as tonnage accumulates in the North, though Pacific r/v rates managed a modest gain to settle at US\$10,025.

Supramax/Ultramax:

Supramax entered the week with a cautiously firm sentiment, as owners pushed for higher rates on long-haul despite charterer resistance. In the Atlantic, tightening vessel availability and fresh inquiries from the USG have bolstered T/A daily earnings to US\$18,675. Meanwhile, the Pacific remains largely balanced with a modest gain of US\$31 bringing round-voyage rates to US\$8,950's.

Handysize:

The Handysize segment saw a quiet week, with rates remaining largely stable as an oversupply of available ships continues to outweigh demand in both major basins. In the Atlantic, earnings for T/A edged up slightly to US\$10,660, though gains remain limited due to lack of fresh cargo in the USG. Meanwhile, sentiment in the Pacific has softened marginally with Inter-Pacific daily rates dipping to US\$7,744, as owners attempt to hold their ground while charterers resist against higher offers.

Baltic Exchange Dry Bulk Indices

INDICES	CURRENT	LAST WEEK	LAST YEAR	W-O-W CHANGE	Y-O-Y CHANGE
BDI	1,567	1,688	987	-7.17%	+58.76%
BCI	2,224	2,640	1,393	-15.76%	+59.66%
BPI	1,458	1,345	897	+8.40%	+62.54%
BSI	967	967	747	0	+29.45%
BHSI	588	605	453	-2.81%	+29.80%

Dry Bulk Values

(Weekly)

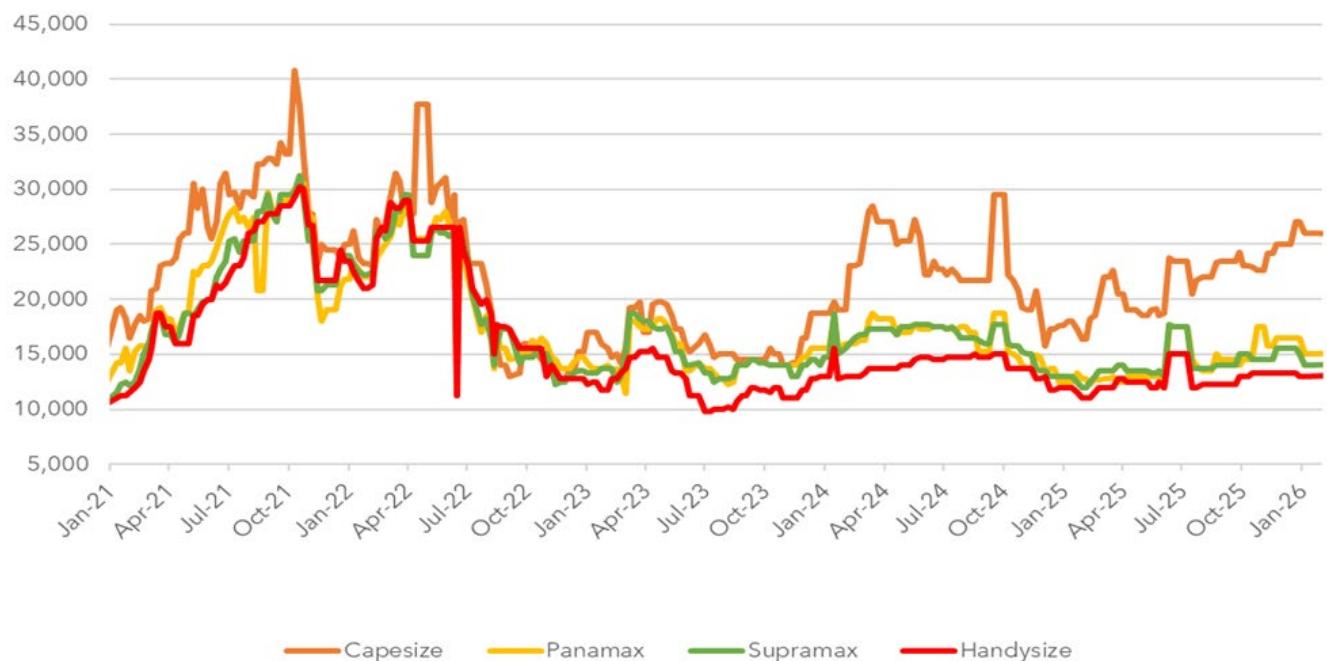
TYPE	DWT	NB CONTRACT	NB PROMPT DELIVERY	5 YEARS	10 YEARS	15 YEARS
CAPE	180,000	74	76	62	45 (E)	29
KAMSARMAX	82,000	37	39	32	23 (E)	16
ULTRAMAX	64,000	34	38	31 (E)	22	15 (56K)
HANDY	38,000	30	33	25	18	14

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

Dry Bulk – S&P Report

VESSEL NAME	TYPE	DWT	YEAR	BUILT	PRICE (MILLION) USD	COMMENTS / BUYERS
NORD PALLADIUM	NCM	209,523	2021	CHINA	76.25	CHINESE BUYERS
MINERAL HONSHU	CAPE	181,408	2012	JAPAN	37.42	CHINESE BUYERS
BW MATSUYAMA	KMAX	81,810	2019	PHILIPPINES	31.0	GREEK BUYERS
CENTURY SHANGHAI	KMAX	81,738	2018	CHINA	25.0	UNDISCLOSED
JAG AARATI	KMAX	80,323	2011	S. KOREA	15.0	ATLANTICA COMPANIA NAVIERA S.A.
EXPLORER AFRICA	UMAX	61,360	2012	JAPAN	19.2	UNDISCLOSED
STARRY NIGHT	UMAX	61,222	2022	CHINA	32.5	GREEK BUYERS
PISTI	SMAX	56,898	2011	CHINA	12.8	UNDISCLOSED
SUN MASTER	SMAX	50,714	2011	JAPAN	15.2	CHINESE BUYERS
TBC PRAISE	HANDY	36,699	2012	S. KOREA	14.4	UNDISCLOSED
BASS STRAIT	HANDY	33,520	2006	JAPAN	8.6	UNDISCLOSED

Dry Bulk 1 year T/C rates



Tankers

Recent actions by the United States in South America, alongside escalating tensions and civil unrest in Iran, have reintroduced a significant risk premium to crude prices. While some analysts initially predicted an oversupply, the reality of potential disruptions in major producing regions has forced a rapid reassessment.

This shifting landscape is creating a noticeable impact on the global fleet, particularly as trade routes are redrawn. The redirection of South American crude toward American refineries has significantly tightened the availability of mid-sized tankers, pushing regional rates to their highest points in nearly two years. As the vessels diverted to handle new flow patterns, a domino effect is being felt across the Atlantic, where the cost of moving energy products is rising with ballasters.

At the same time, the "dark fleet" of tankers—is seeking new ways to evade Western oversight. Many of these ships are now rushing to register under the Russian flag, hoping that the protection of a major power will prevent them from being seized at sea. This move has turned maritime compliance into a high-stakes game of geopolitical chess, as some vessels even attempt to change their identities mid-voyage to escape detection.

VLCC:

MEG has entered a recovery phase as the post-holiday slump ends and cargo inquiries resume. Chinese charterers are aggressively securing tonnage for late January to build inventories ahead of the Lunar New Year, causing a late-week surge in rates. 270,000mt to China jump 34 points to WS112. Similar was seen in Atlantic, 260,000mt WAFR/China jumped to WS113. Looking ahead, the potential restart of Venezuelan production, and geopolitical volatility in Iran are likely to maintain a strong upward trend.

Suezmax:

West Africa rates initially trended lower as vessel availability outstripped demand for Europe-bound shipments. However, the market saw a slight rebound toward the end of the week, bolstered by the active regional demand within the Atlantic basin, particularly from the US. 130,000mt Nigeria/UKC climb 33 points to WS166. In the MEG, 140,000mt to Med close higher at WS105 mark.

Aframax:

The Aframax segment remains stagnant as Asian refiners prioritize VLCCs for their pre-Lunar New Year stockpiling. With vessel supply remaining stable and demand failing to recover, the market closed slightly softer. In the Med, 80,000mt basis Ceyhan/Lavera improved to WS207.

Clean:

LR: The market has shifted decisively in favor of shipowners as a backlog of naphtha requirements for the Far East hit the market simultaneously. In the MEG, LR2s gained 30 points at TCI to Japan climbed to WS216. In the LR1, rates also firmed with TC5 climbing to WS226.

MR: The Far East regional market ended on a high note as a wave of accumulated demand from the holiday period was released at once. This concentrated burst of fixing activity has cleared out prompt tonnage and successfully driven freight rates upward across regional routes.

Baltic Exchange Tanker Indices

INDICES	CURRENT	LAST WEEK	LAST YEAR	W-O-W CHANGE	Y-O-Y CHANGE
BDTI	1,562	1,211	912	+28.98%	+71.27%
BCTI	830	709	756	+17.07%	+9.79%

Tankers Values

(Weekly)

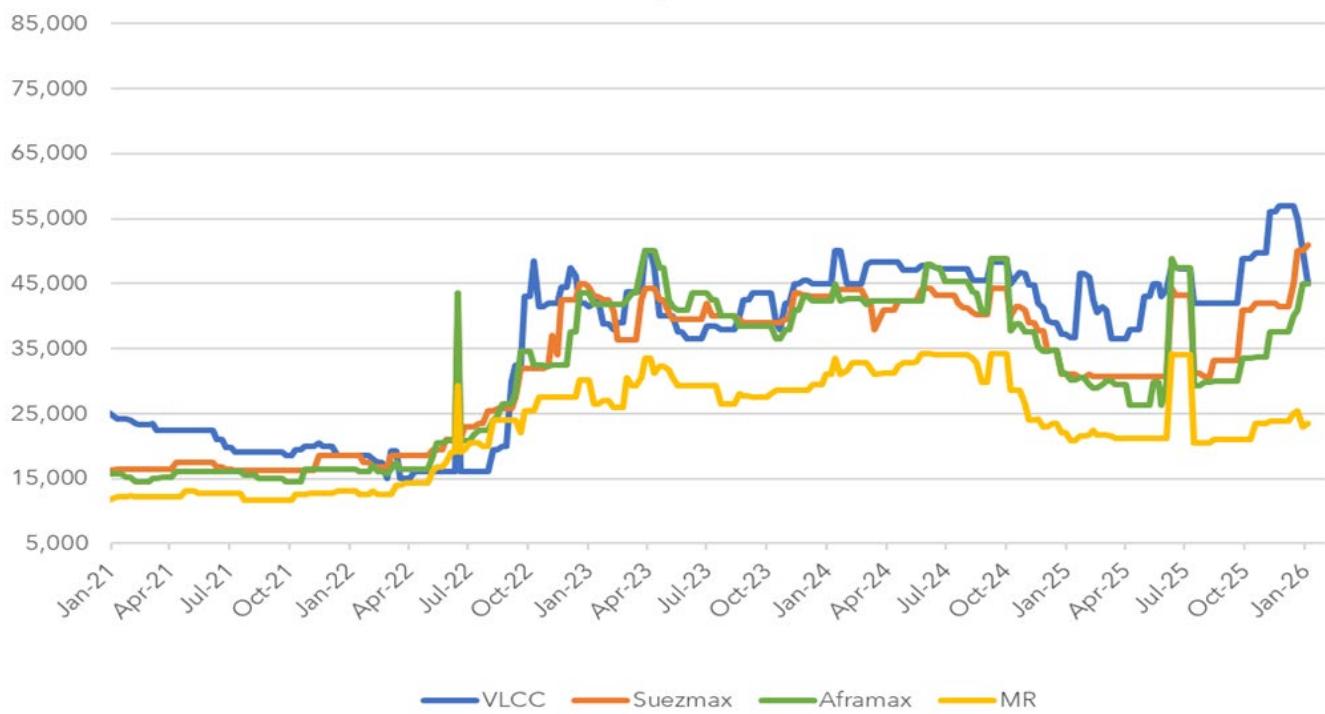
TYPE	DWT	NB CONTRACT	NB PROMPT DELIVERY	5 YEARS	10 YEARS	15 YEARS
VLCC	310,000	126	147	116 (E)	85 (E)	51
SUEZMAX	160,000	86	93	77 (E)	61 (E)	40
AFRAMAX	115,000	75	75	64 (E)	50 (E)	35
LR1	73,000	60	62	51 (E)	42 (E)	25
MR	51,000	49	52	41 (E)	31 (E)	21

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

Tankers S&P Report

VESSEL NAME	TYPE	DWT	YEAR	BUILT	PRICE (MILLION) USD	COMMENTS / BUYERS
OCEANIS	VLCC	320,780	2011	S. KOREA	68.5	SINOKOR
DELTA ANGELICA / DELTA GLORY	VLCC	319,911 319,819	2012	S. KOREA	80.0 EACH	SINOKOR
ATLANTAS / ACHILLEAS	VLCC	319,300 297,863	2010	S. KOREA JAPAN	140.0 EN BLOC	SINOKOR
DAISHAN / HOJO / HIRADO / ANTIGONE / AEGEAN / DIA	VLCC	306,506 302,965 302,550 299,421 299,011 299,999	2007 2012 2011 2015 2016 2015	S. KOREA JAPAN JAPAN S. KOREA S. KOREA S. KOREA	56.0 87.0 80.0 97.0 102.5 97.0	SINOKOR
NISSOS PSARA	VLCC	301,861	2011	JAPAN	68.0	SINOKOR
FRONT DEE / FRONT TAY / FRONT SPEY / FRONT CLOUD / FRONT FORTH FRONT CLYDE / FRONT OTRA / FRONT OSEN	VLCC	299,999	2016 / 2015	S. KOREA	831.5 EN BLOC	SINOKOR
HUNTER / SERENDIPITY	VLCC	299,940	2021	S. KOREA	250.0 EN BLOC	TRAFIGURA
FELICE	VLCC	297,958	2010	JAPAN	60.0	SINOKOR
ADVANTAGE VALUE	VLCC	297,557	2009	CHINA	56.0	SINOKOR
DESIMI / SOLANA	VLCC	296,865	2011	CHINA	136.0 ENBLOC	SINOKOR
ECLIPSE I	SUEZ	158,933	2006	S. KOREA	33.0	UNDISCLOSED
STI KINGSWAY	AFRA	109,999	2015	S. KOREA	57.5	UNDISCLOSED
DORIC PIONEER	MR	51,565	2013	S. KOREA	29.5	GREAT EASTERN SHIPPING CO.
MARITIME TRANQUILITY / MARITIME COMITY	MR	49,999	2020	CHINA	39.0 EACH	GREEK BUYERS
PIGEON POINT	MR	48,356	2005	JAPAN	13.9	UNDISCLOSED
RUI FU XING	MR	47,162	2010	S. KOREA	21.5	UNDISCLOSED
ELLIE M II	MR	46,784	2007	S. KOREA	15.0	UNDISCLOSED
T VEGA	PROD / CHEM	19,807	2006	JAPAN	14.0 (STST)	CHINESE BUYERS

Tanker 1 year T/C rates



Containers

The mid-January passage of the Maersk Denver through the Bab El-Mandeb Strait marks a symbolic turning point for the container sector. This successful transit was conducted under high security protocols, including the temporary suspension of automated tracking data to ensure the safety of the crew and cargo. While the company maintains a cautious, gradual approach for most of its fleet, these voyages provide the necessary confidence for network planners to begin reintegrating the Suez Canal into long-term schedules. The operational impact of returning to the Suez route is significant, with structural changes like those announced for the CMA CGM INDAMEX service potentially reducing round-trip times by roughly fourteen days.

Meanwhile, the SCFI start the week softened by 1% to 1,647 points, yet it remains 18% higher than levels seen in early December. This strength in rates is supported by firm demand ahead of the Lunar New Year and weather-related disruptions, even as the industry anticipates that a wider return to the canal could eventually lower costs.

Containers Values

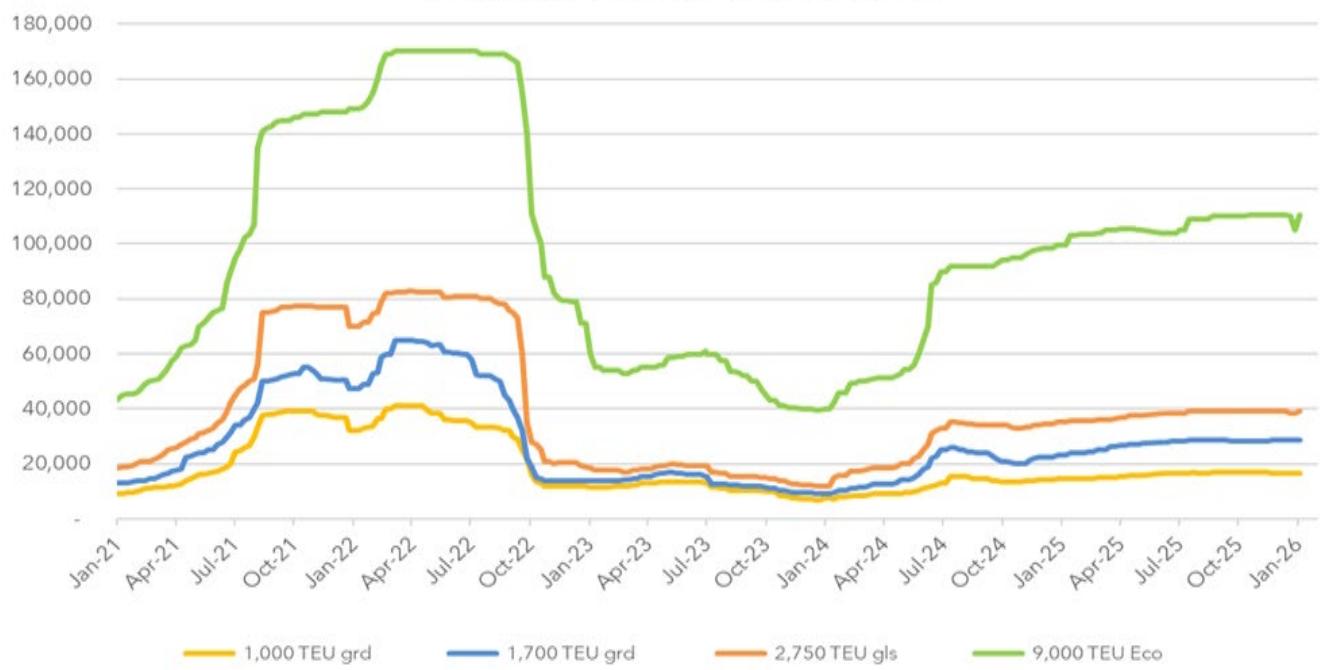
CONTAINERS (BY TEU)	GEARED / GEARLESS	NB CONTRACT	NB PROMPT DELIVERY	5 YEARS	10 YEARS	15 YEARS
900 ~ 1,200	Geared	24	26	20	16	10
1,600 ~ 1,850	Gearless	31	35	29 (E)	23 (E)	18
2,700 ~ 2,900	Gearless	44	46	39	35	26
5,100 ~ 5,300	Gearless	59	82	66	-	41

**(amount in USD million) / = Eco units*

S&P Containers Report

VESSEL NAME	SIZE	TEU	YEAR	BUILT	PRICE (MILLION) USD	COMMENTS / BUYERS
JIANGNAN H2872	SPP	14,000	2026	CHINA	170.0	UNDISCLOSED
LISA	PMAX	4,249	2009	CHINA	23.0	MSC
CONTSHIP BOX	FEEDER	1,496	2009	CHINA	15.1	CMA CGM
TITAN	FEEDER	1,122	1996	GERMANY	N/A	UNDISCLOSED

Container 6-12 months T/C rates



Ship Recycling Market Snapshot

DESTINATION	TANKERS	BULKERS	MPP/ GENERAL CARGO	CONTAINERS	SENTIMENTS / WEEKLY FUTURE TREND
ALANG (WC INDIA)	400 ~ 410	380 ~ 390	370 ~ 380	410 ~ 420	STABLE / 
CHATTOGRAM, BANGLADESH	420 ~ 430	400 ~ 410	390 ~ 400	440 ~ 450	STABLE / 
GADDANI, PAKISTAN	410 ~ 420	400 ~ 410	390 ~ 400	420 ~ 430	STABLE / 
TURKEY <small>*For non-EU ships. For E.U. Ship, the prices are about USD 20-30/ton less</small>	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.

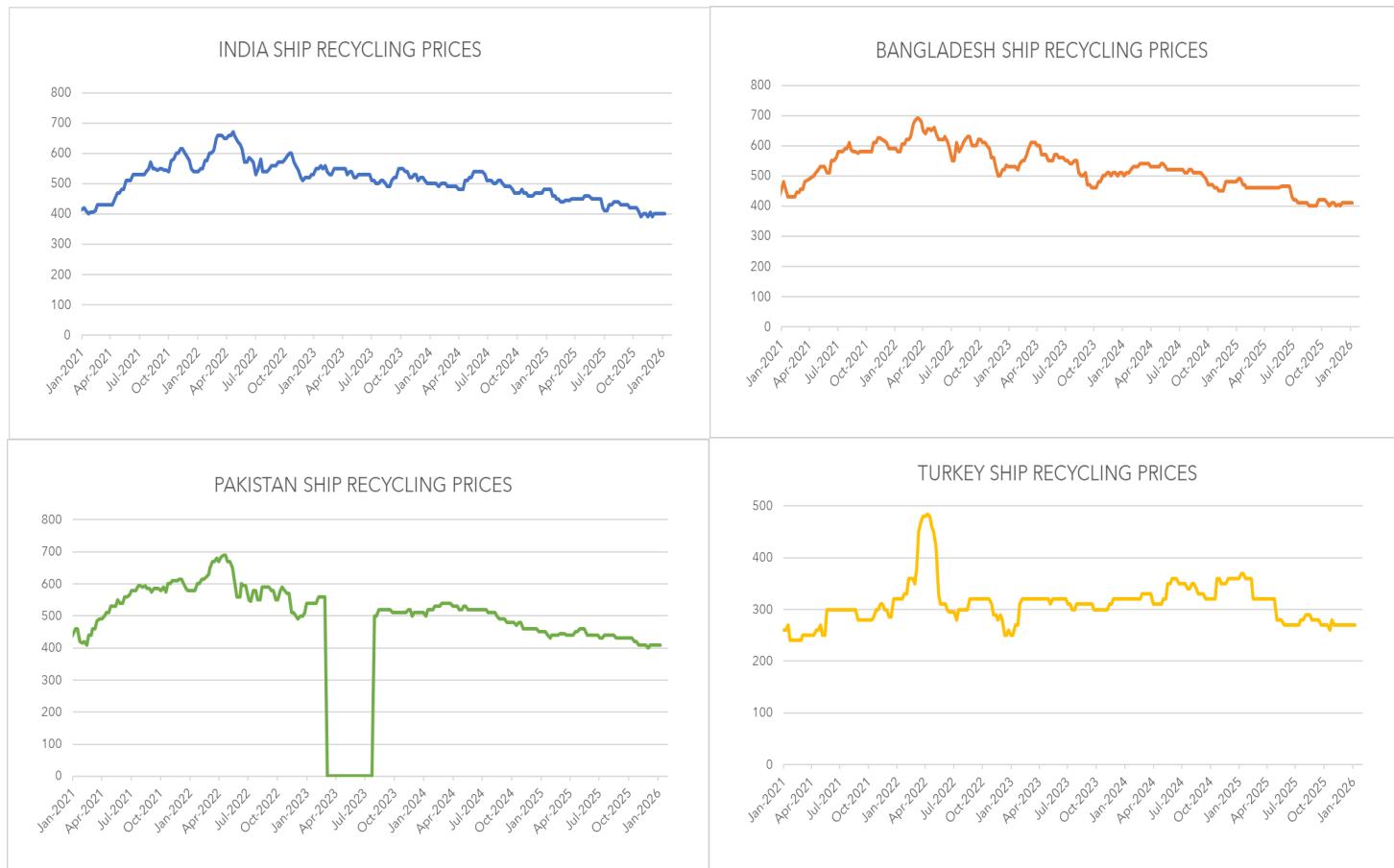
5-Year Ship Recycling Average Historical Prices (Week 3)

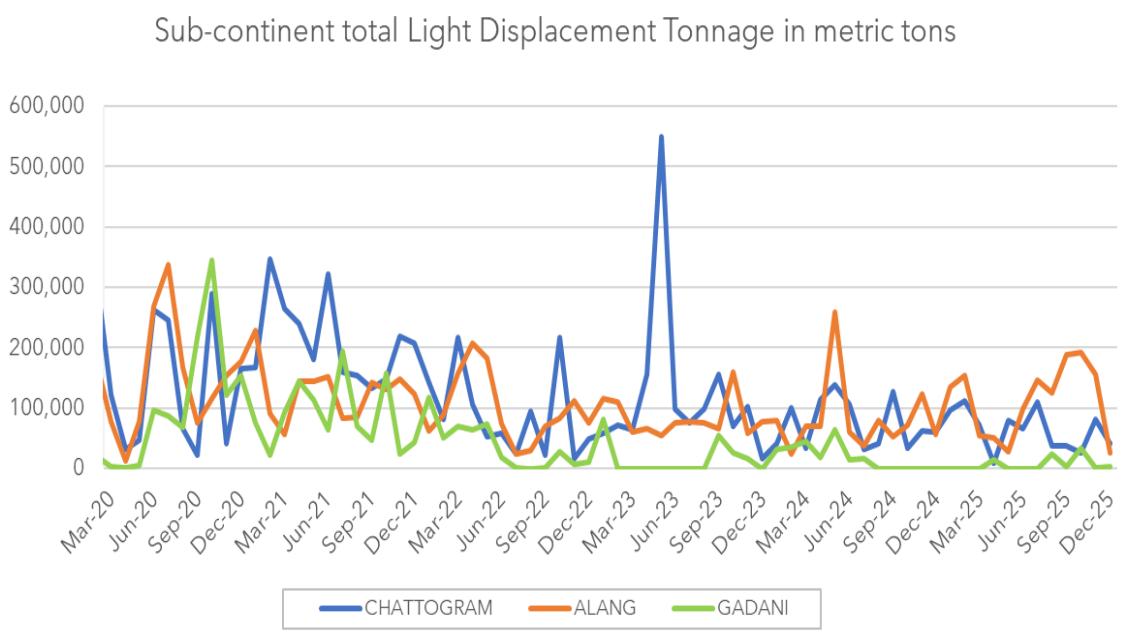
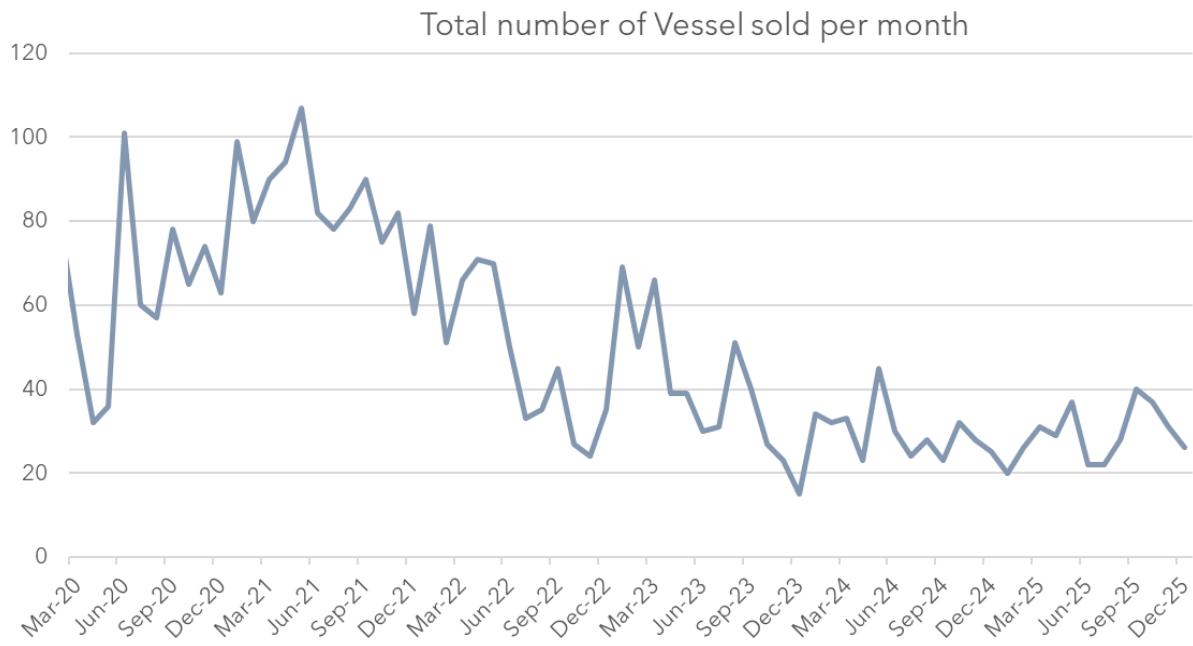
DESTINATION	2021	2022	2023	2024	2025
ALANG, INDIA	420	550	550	500	480
CHATTOGRAM, BANGLADESH	480	580	530	500	490
GADDANI, PAKISTAN	460	580	540	500	450
ALIAGA, TURKEY	26	320	250	320	370

Ships Sold for Recycling

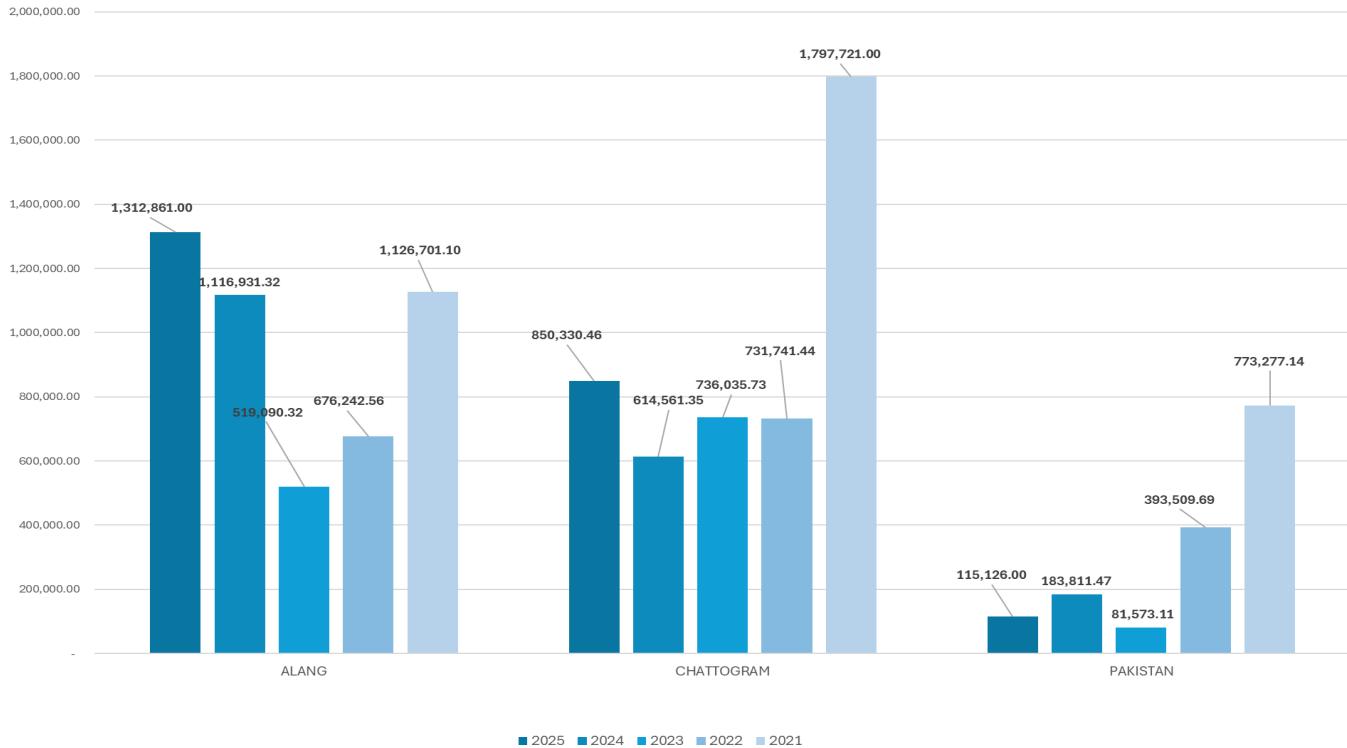
VESSEL NAME	LDT/TON	YEAR / BUILT	TYPE	PRICE (USD/LDT LT)	COMMENTS
SHENG LU	6,300	1994 / JAPAN	BULKER	UNDISCLOSED	DELIVERED ALANG
OLGA L	3,770	1984 / JAPAN	REEFER	UNDISCLOSED	DELIVERED ALANG
SALTLAKE	2,100	1986 / JAPAN	REEFER	390	DELIVERED ALANG
SHENG LE C	7,125	1996 / JAPAN	BULKER	398	AS IS SOHAR, OMAN WITH 250 MT BUNKERS ROB INCLUDED IN SALE
CHUNG YANG	3,552	1984 / JAPAN	CEMENT CARRIER	280	AS IS BUSAN, S. KOREA FOR REDELIVERY CHATTOGRAM.

Recycling Ships Price Trend





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



Insights

Alang

The Indian ship recycling market adjusts this week as the initial surge in optimism begins to meet economic realities. While the sector received a significant boost from a 12% safeguard duty on steel imports, which briefly pushed Alang to the top of the regional price charts, recent volatility has led to a more cautious bidding environment. Local steel plate prices, which had jumped by nearly US\$30/ton early in the year, have recently retreated, wiping out several weeks of steady gains.

Indicative recycling levels have softened to approximately US\$380/LDT for bulkers, US\$400 for tankers, and US\$410 for containers. With the global political uncertainties weighing on sentiment, buyers in Alang are currently prioritising market-aligned offers over aggressive expansion, keeping overall activity thin as they wait for more stable pricing signals.

Indian authorities have brought into force the Recycling of Ships Regulations, 2026, effective from 2 January 2026, establishing a strengthened statutory framework for ship recycling under the Recycling of Ships Act, 2019 and formally aligning India's regime with the Hong Kong International Convention. The regulations apply to all recycling facilities operating in India, all Indian-flag vessels worldwide, and any foreign-flag ships entering Indian ports, territorial waters or the EEZ for recycling, including government and naval vessels destined for Indian yards.

All recycling facilities are required to hold a valid Certificate of Authorization or Document of Authorization for Ship Recycling (DASR), issued for a five-year period and supported by an approved Ship Recycling Facility Management Plan covering worker safety, environmental protection, training, emergency preparedness and hazardous material handling. Prior to delivery, shipowners must obtain a Ready for Recycling Certificate from the National Authority following completion of the final survey. Recycling, anchorage and beaching remain subject to approvals from the Competent Authority and relevant port or maritime boards, with scope for additional conditions such as gas freeing or removal of hazardous materials before cutting.

Operational requirements are particularly stringent for tankers and chemical vessels, which require compartment wise safe for entry and safe for hot work certification, while petroleum tankers and slop tanks must obtain gas free and hot work certificates from PESO. Ships of special concern, including large passenger vessels above 20,000 LDT and nuclear-powered ships, are subject to additional approval. Overall, the new regulations enhance regulatory certainty and ESG credibility for Indian recycling yards, reinforcing India's position as the most tightly regulated recycling destination in South Asia.

Source: Recycling of Ships Regulations, 2026 – Ministry of Ports, Shipping and Waterways, Government of India

Anchorage & Beaching Position (JANUARY 2026)

VESSEL NAME	TYPE	LDT	ARRIVAL	BEACHING
EMANO 11	GENERAL CARGO	2,556	02.01.2026	10.01.2026
BODHI	TANKER	16,294	09.01.2026	15.01.2026
SHENG LU	BULKER	6,300	12.01.2026	17.01.2026

Chattogram

Bangladesh waits for clearer economic signals following the recent regional holidays and ahead of the upcoming February elections. While buying appetite has remained thin, there are signs of emerging demand as local steel manufacturers begin to adjust to a US\$25–\$30/ton surge in global scrap costs. Despite these rising replacement costs, recycling price levels in Chattogram have remained somewhat subdued compared to the peaks of late 2025, with current indicative offers holding steady at similar levels to Alang.

Anchorage & Beaching Position (JANUARY 2026)

VESSEL NAME	TYPE	LDT	ARRIVAL	BEACHING
KHOZAN MARU	TANKER	9,962	15.01.2026	AWAITING
VIGO	TANKER	17,740	07.07.2026	09.01.2026
GOLD ORIGIN	GENERAL CARGO	2,485	02.01.2025	07.01.2025
VICTOR	BULKER	6,086	02.01.2025	07.01.2026

Gadani

Pakistan has shown encouraging signs of growth recently, with a noticeable rise in activity levels compared to previous weeks. This is largely due to strengthening local steel prices, which has helped lift the overall mood among industry participants.

While Gadani recyclers have shown more willingness to engage compared to previous weeks, most offers remain disciplined, typically capping bids at US\$390/LDT for bulkers and US\$420/LDT for containers as they wait for more aggressive price support from the local steel sector.

Anchorage & Beaching Position (JANUARY 2026)

VESSEL NAME	TYPE	LDT	ARRIVAL	BEACHING
-	-	-	-	-

Aliaga, Turkiye

Turkiye remains steady but secondary to the Subcontinent, with pricing at US\$270/LDT for bulkers and US\$290/LDT for containers.

The upcoming implementation of the EU's Carbon Border Adjustment Mechanism (CBAM) is expected to further boost the demand for low-carbon ship-sourced steel in Turkish mills.

BEACHING TIDE DATES 2026

Chattogram, Bangladesh : 21 ~ 24 January | 3 ~ 6 February

Alang, India : 17 ~ 24 January | 30 January ~ 6 February

BUNKER PRICES (USD/ton)			
PORTS	VLSFO (0.5%)	HSFO (3.5%)	MGO (0.1%)
SINGAPORE	422	357	601
HONG KONG	436	392	622
FUJAIRAH	420	333	714
ROTTERDAM	407	354	621
HOUSTON	417	344	602

EXCHANGE RATES			
CURRENCY	January 16	January 9	W-O-W % CHANGE
USD / CNY (CHINA)	6.96	6.98	+0.29%
USD / BDT (BANGLADESH)	122.28	122.35	+0.06%
USD / INR (INDIA)	90.34	90.16	-0.20%
USD / PKR (PAKISTAN)	279.9	281.33	+0.51%
USD / TRY (TURKEY)	43.18	43.05	-0.30%

Sub-Continent and Turkey ferrous scrap markets insights

INDIA

India's imported scrap segment, has seen activity remains more subdued as buyers resist higher offer levels. UK-origin shredded scrap is currently offered at US\$355–\$358/t CFR, while small parcels of Costa Rica-origin HMS 60:40 were recently booked at US\$312–\$316/t. Despite a mid-month softening in sentiment due to currency risks, the long-term outlook remains positive with a proposed ₹4,000 crore incentive scheme expected to launch later this year.

PAKISTAN

Pakistani buyers are focusing on narrowly defined workable levels. Imported EU-origin shredded scrap is attracting interest at around US\$365/t CFR, while UAE-origin material has seen a slight price hike to US\$370–\$375/t CFR due to firm exporter stances. Domestically, rebar prices remain firm, trading between PKR 220,000–225,000/t (US\$786–\$804/t).

BANGLADESH

Quiet market presumes in Bangladesh. The imported scrap market also reflects this weakness; Australian HMS 80:20 is quoted at US\$340–\$342/t, while local rebar prices in Chattogram are holding steady at roughly US\$638/t (BDT 78,000). Operational activity is expected to remain range-bound until political and geopolitical uncertainties stabilise.

TURKIYE

The Turkish market stands out with a firmer tone, supported by tight supply and winter-driven collection constraints in the US and Europe. Deep-sea scrap prices have edged higher, with US-origin HMS 80:20 recently concluded at US\$373/t CFR, while new offers are pushing toward US\$375–\$380/t.

HMS 1/2 & Tangshan



Commodities (Week in focus)

Base metals experienced mild pressure this week as markets entered a consolidation phase following the sharp price rally seen in the opening two weeks of the year. **Copper**, which has surged nearly 40% over the last 12 months, remains supported by strong fundamentals and consistent demand from China, where imports have held near record levels to reinforce structural tightness. However, the recent influx of investor capital into real assets has sparked concerns that a portion of this rally may be driven by speculative positioning rather than demand.

Nickel prices retreated slightly from recent highs despite the anticipation of tighter supply coming out of Indonesia. Tri Winarno, the country's Director General of Minerals and Coal, indicated that **nickel ore** production quotas for 2026 are likely to be set between 250 million and 260 million tons, representing a significant decrease from the 379 million ton target of 2025. Given that Indonesia accounts for approximately 70% of global nickel output, such a substantial reduction in quotas could materially tighten the global market and maintain upward pressure on prices over the medium term.

Iron ore prices held firm during the week, showing stability even as some fundamental signals began to soften. While **steel** production continues to contract and port inventories in China have climbed toward four-year highs, market sentiment remains buoyed by expectations that Chinese authorities will front-load fiscal stimulus early in 2026. This anticipation of increased infrastructure and construction spending encouraged continued restocking by steel mills, as evidenced by December trade data showing iron ore imports climbing to 120 million tons.

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	0%	+5.88%	108	102
Iron Ore Fines, CNF Qingdao, China	Fines, Fe 62.5% (Brazil Origin)	108	0%	+4.85%	108	103

Industrial Metal Rates

INDEX	UNITS	PRICE	CHANGE	%CHANGE	CONTRACT
Copper (Comex)	USD / lb.	584.70	-14.45	-2.40%	Mar 2026
3Mo Copper (L.M.E.)	USD / MT	13,106.00	-82.50	-0.63%	N/A
3Mo Aluminum (L.M.E.)	USD / MT	3,167.50	-18.50	+0.58%	N/A
3Mo Zinc (L.M.E.)	USD / MT	3,134.50	+38.50	+1.18%	N/A
3Mo Tin (L.M.E.)	USD / MT	52,031.00	-1,431.00	-2.68%	N/A

Crude Oil & Natural Gas Rates

INDEX	UNITS	PRICE	CHANGE	%CHANGE	CONTRACT
WTI Crude Oil (Nymex)	USD / bbl.	59.45	+0.26	+0.44%	Feb 2026
Brent Crude (ICE.)	USD / bbl.	64.15	+0.39	+0.61%	Mar 2026
Crude Oil (Tokyo)	JPY / kl	62,000.00	-140.00	-0.23%	Jan 2026
Natural Gas (Nymex)	USD / MMBtu	3.11	-0.02	-0.51%	Feb 2026

Note: All rates at C.O.B. London time Jan 16th, 2026



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