STAR ASIA WEEKLY REPORT

WEEK 4 – January 23rd, 2026

The ongoing efforts to manage Venezuelan energy resources have reached a pivotal moment as Vitol Group successfully loaded the first shipment of crude directly from onshore storage facilities. The development now continues with a strategic push to clear the bottlenecks that have recently threatened to paralyse domestic production. By moving half a million barrels to storage hubs in Curacao, the administration is effectively bypassing the congestion caused by the departure of the "shadow fleet" and the resulting overflow of local tanks. This provides an outlet for crude, ensuring the infrastructure remains ready for a potential ramp-up in the coming months.

While the energy sector adapts to these new export routes, the global commodities market is also being reshaped by the successful inaugural delivery of iron ore from the Simandou project in Guinea to China. The arrival of the *Winning Youth* at Majishan port signals the official transition of the world's largest mining venture from a decade of construction into a live participant in international trade. As China's demand for iron ore reached a record 1.26 billion tons this past year, the entry of high-grade Guinean ore offers a significant new alternative to traditional Australian and Brazilian supplies.

While in Japan, speculation intensified into the weekend that Japanese authorities may be preparing to intervene in currency markets to stem the yen's recent weakness, potentially with rare support from the United States. The yen surged as much as 1.75% on Friday to around 155.6 per dollar, marking its strongest level of the year and the largest one day gain since August. The rally followed reports that the New York Federal Reserve had contacted financial institutions to inquire about yen exchange rates, a move widely interpreted by markets as a possible precursor to coordinated intervention.

The currency's volatility comes amid turmoil in Japanese government bond markets, where long-dated yields hit record highs on concerns over fiscal expansion and rising inflation. US officials have acknowledged spillover risks into Treasuries, heightening sensitivity around yen movements. While officials reaffirmed commitments to market-determined exchange rates, intervention remains an option in cases of excessive volatility, raising the risk of a rapid unwind of short yen positions.

Dry Bulk

The dry bulk market began the week on a downward trend, with the Baltic Exchange's main freight index recently touching a six-month low of 1,566 points. BDI rebounded come Friday, gaining 200 points to close at 1,762. Capesize segment also saw a slight improvement, where the index climbed to 2,583 marks. Smaller vessel categories showed more resilience, as the Supramax index managed to snap a 23-day losing streak by edging up to 1,026. Meanwhile, the Panamax segment provided a stabilising influence, with its index rising to 1,612 points.

In contrast to the softening rates, the Chinese iron ore market has experienced a robust rally, with futures recently climbing to multi-month highs. This upward momentum is largely fuelled by Beijing's announcement of a moderately loose monetary policy for 2026. Furthermore, steel mills in China are actively restocking their low in-plant inventories in preparation for the upcoming Lunar New Year holiday.

Capesize:

Capesize market entered the week with a sense of renewed momentum in the Pacific, where improved demand and a tightening supply of vessels pushed round-voyage rates up to US$21,825 daily. While T/A earnings saw a gain of US$1,125 on Thursday to reach US$26,875, the broader Atlantic sentiment remains mixed as other regional routes experienced sharp daily declines. The futures market reflected this lack of clear direction, with values fluctuating throughout the session.

Panamax/Kamsarmax:

Panamax saw a strong trend this week, contrasting with the weakness seen in larger vessel classes. Atlantic rates have edged higher to US$13,900 a day, fuelled by a shortage of available ships as tonnage flocks to South America for the start of the grain export season. While Pacific r/v rates dipped slightly to US$11,634 on Thursday, the market remains optimistic, with futures prices jumping over 20% due to expectations of heavy cargo flow from coal supply shifts in Indonesia.

Supramax/Ultramax:

Supramax gained momentum this week as charterers lost their leverage due to a robust influx of new inquiries and a shrinking list of available vessels. Daily rates for Pacific routes to India have risen to US$8,512 on Thursday, while T/A earnings increased by US$294 to settle at US$19,277 as Atlantic enters a more stable phase. Although the overall sentiment remains firm, a clear rebound is currently being held back by the high volume of short-term spot deals in the Pacific.

Handysize:

The Handysize market saw sentiment firmed across both basins, resulting in narrower gaps between price expectations. In the Atlantic, T/A rates climbed to US$11,150's a day, while Inter-Pacific earnings saw a modest rise to US$7,800's as vessel owners successfully push for higher levels where cargo availability permits. Although some resistance from charterers remains, the market is moving toward a more balanced state with negotiations reflecting a shift in leverage toward ship owners.

Baltic Exchange Dry Bulk Indices

INDICES	CURRENT	LAST WEEK	LAST YEAR	W-O-W CHANGE	Y-O-Y CHANGE
BDI	1,762	1,567	778	+12.44%	+126.48%
BCI	2,583	2,224	983	+16.14%	+162.77%
BPI	1,612	1,458	774	+10.56%	+108.27%
BSI	1,026	967	639	+6.10%	+60.56%
BHSI	600	588	411	+2.04%	+45.99%

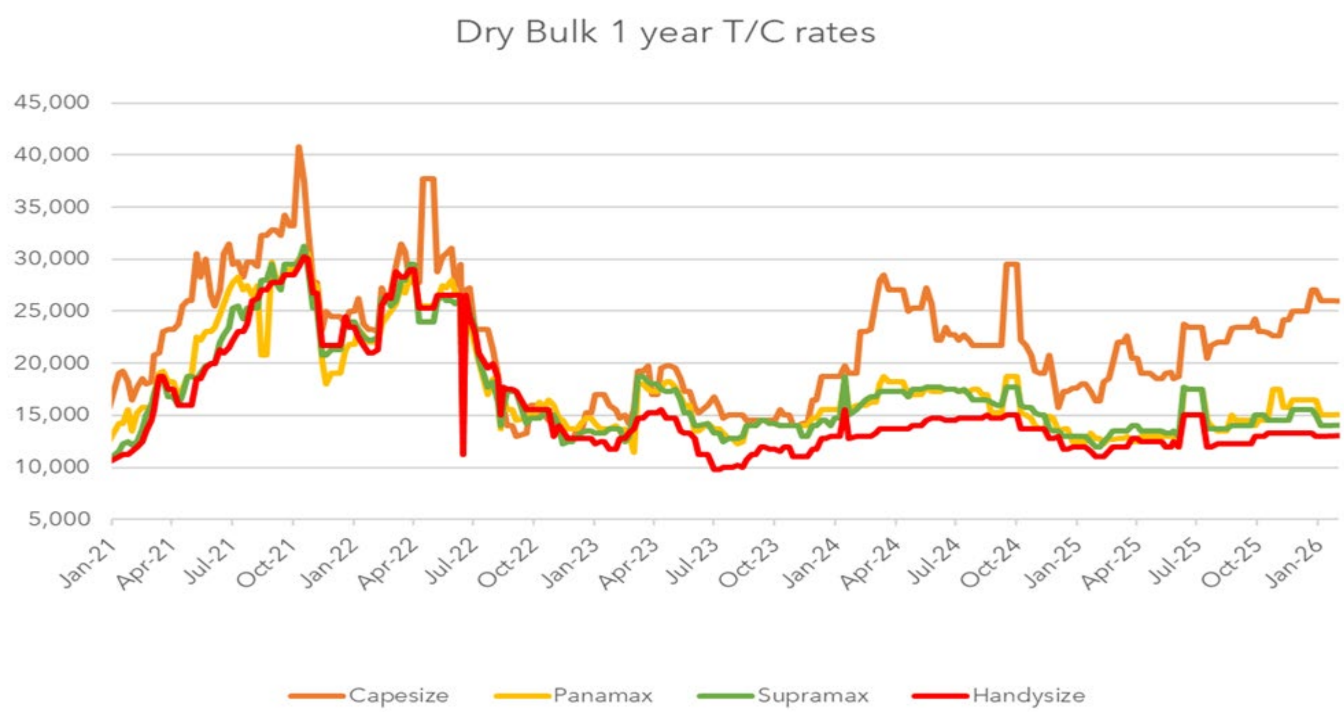
Dry Bulk Values

(*Weekly*)

TYPE	DWT	NB CONTRACT	NB PROMPT DELIVERY	5 YEARS	10 YEARS	15 YEARS
CAPE	180,000	75	78	64	48 (E)	30
KAMSARMAX	82,000	37	40	33	25 (E)	18
ULTRAMAX	64,000	35	39	33 (E)	24	16 (56K)
HANDY	38,000	30	33	26	19	15
**(amount in USD million) / (E) – eco units*						

Dry Bulk – S&P Report

VESSEL NAME	TYPE	DWT	YEAR	BUILT	PRICE (MILLION) USD	COMMENTS / BUYERS
BERGE MOLDOVEANU	VLOC	207,996	2020	CHINA	75.0	S. KOREAN BUYERS
FRONTIER KOTOBUKI	CAPE	174,810	2011	JAPAN	31.4	GLOBAL CHARTERING
FJELD SVEA / FJELD FREIA	KMAX	81,510 81,700	2013 2011	S. KOREA	20.0 16.0	NORWEGIAN BUYERS
ELIZABETH M II	UMAX	63,683	2020	CHINA	30.2	CHINESE BUYERS
XIANG HANG 59	UMAX	63,630	2025	CHINA	34.0	TURKISH BUYERS
MARIA F	SMAX	52,514	2002	JAPAN	7.8	UNDISCLOSED


Dry Bulk 1 year T/C rates
45,000
40,000
35,000
30,000
25,000
20,000
15,000
10,000
5,000
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
Jan-26
Capesize
Panamax
Supramax
Handysize

Tankers

The era of discounted energy flows from South America to Asia is rapidly reaching its conclusion as the final sanctioned shipments of Venezuelan crude make their way toward eastern refineries. These vessels, many of which began their journeys before the recent shift in regional governance, are expected to join a growing fleet of stationary tankers currently holding heavy crude in Malaysian and Chinese waters. While this floating storage provides a temporary buffer for Asian buyers, it marks the end of a long period where independent refiners relied on deeply discounted feedstock to maintain their margins.

In a significant pivot for global trade routes, the control of these oil flows has moved toward Western markets, effectively reviving the maritime link between Venezuelan ports and American refiners. Prominent global trading houses are now operating under new licenses to manage these shipments, signalling a more structured and competitive environment for available barrels. This transition has already caused the price gap for specific grades of oil to shrink dramatically, with recent offers to Chinese buyers showing much thinner discounts than in previous months.

While current volumes on the water might sustain operations for a few months, the search for replacement grades from Canada or the Middle East is already beginning to influence vessel demand. This shift not only impacts the bottom line for refineries but also alters the long-term strategies of tanker owners who must now reposition their fleets to accommodate changing patterns.

VLCC:

MEG saw freight rates remain firm for the third consecutive week, as demand led by Chinese charterers—concentrated in a short period. 270,000mt MEG/China trip remains around WS126 points. Owners had leverage as geopolitical tension kept charterers in check. In the Atlantic, 260,000mt WAFR/China slipped slightly to WS117 as overall sentiment remains positive.

Suezmax:

In the West African market, last week's inventory buildup saw a slew of tonnage arrive as demand fell, losing 21 points. Nigeria/UKC trip ended the week lower at WS149. Meanwhile, MEG region saw another positive week with 140,000mt to the Mediterranean, climbing slightly to WS113.

Aframax:

In the Mediterranean, 80,000mt Ceyhan/Lavera had a positive end, gaining 51 points to WS259. On the supply side, the gradual reduction of available vessels encouraged owners to raise their offers. In Atlantic, tensions and uncertainty over Venezuela have seen 70,000mt EC Mexico/USG up to WS327. The general strength of the crude sector is expected to keep owners' expectations high.

Clean:

LR: MEG saw rates settled this week after last week's active spot activities bound for East Asia for late-January loading. TC1 fell slightly to WS202. LR1 also saw a slight dip, too, with the MEG/Japan trip closing at WS211. In the UKC, TC16 ARA/WAFR remains unchanged at WS153 mark.

MR: The Far East market saw a moderate recovery in demand as refiners returned to normal loading schedules, leading to increased inquiries for short-haul clean shipments. In the MEG route to East Africa, rates fell slightly after climbing to WS288.

Baltic Exchange Tanker Indices

INDICES	CURRENT	LAST WEEK	LAST YEAR	W-O-W CHANGE	Y-O-Y CHANGE
BDTI	1,626	1,562	845	+4.10%	+92.43%
BCTI	857	830	725	+3.25%	+18.21%

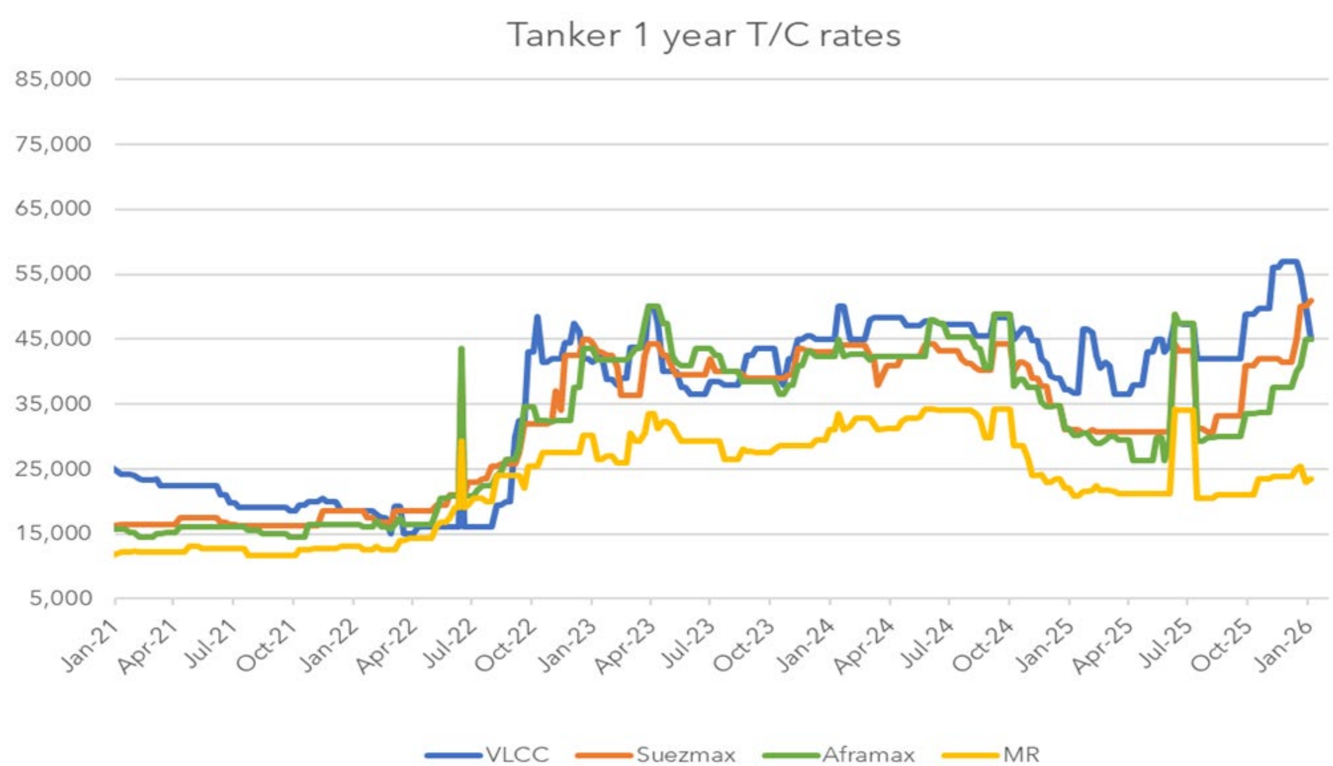
Tankers Values

(Weekly)

TYPE	DWT	NB CONTRACT	NB PROMPT DELIVERY	5 YEARS	10 YEARS	15 YEARS
VLCC	310,000	128	148	119 (E)	87(E)	53
SUEZMAX	160,000	86	95	79 (E)	63 (E)	42
AFRAMAX	115,000	75	80	66 (E)	53 (E)	37
LR1	73,000	60	64	53 (E)	44 (E)	26
MR	51,000	49	53	42 (E)	33 (E)	24
**(amount in USD million) / (E) – eco units*						

Tankers S&P Report

VESSEL NAME	TYPE	DWT	YEAR	BUILT	PRICE (MILLION) USD	COMMENTS / BUYERS
COBALT NOVA / CYAN NOVA / BLUE NOVA	VLCC	318,757 318,663 297,085	2011	CHINA	78.0 EACH	SINOKOR
SPHERICAL	VLCC	313,166	2022	JAPAN	130.0	TRAFIGURA
CAPE ASPERO	VLCC	301,583	2010	JAPAN	68.0	SINOKOR
SEAWAYS RAFFLES / SEAWAYS KILIMANJARO	VLCC	318,325 296,999	2010 2012	S. KOREA CHINA	N/A	SINOKOR
SONANGOL NAMIBE	SUEZ	158,425	2007	S. KOREA	34.0	GREEK BUYERS
HAMBURG STAR	LR1	73,869	2005	CHINA	10.0	UNDISCLOSED
PLOUTOS	LR1	73,711	2006	CHINA	13.5	MIDDLE EASTERN BUYERS
MADI	LR1	72,825	2005	CHINA	10.5	UNDISCLOSED
SKY DWELLER	MR	46,319	2004	S. KOREA	10.9	UNDISCLOSED
MAERSK KARA	MR	38,396	2008	CHINA	12.0	UNDISCLOSED
SAMC SWAN	SMALL	8,708	2019	CHINA	17.5	AUGUSTA DUE S.R. L



Containers

The container market is seeing a period of downward price adjustments as the sharp rate increases seen at the end of last year begin to level off. In the third week of January 2026, the SCFI fell by 7.4%, closing at 1,457 points. This decline is largely a reflection of seasonal factors and a cooling of the earlier rush to move cargo before the Lunar New Year, which is scheduled for mid-February. While most major routes have seen rates soften—with the Mediterranean trade experiencing a particularly sharp drop of nearly 8%—the U.S. East Coast remains a notable exception, showing a slight increase of 1.2% due to ongoing operational delays and tight supply in that specific corridor.

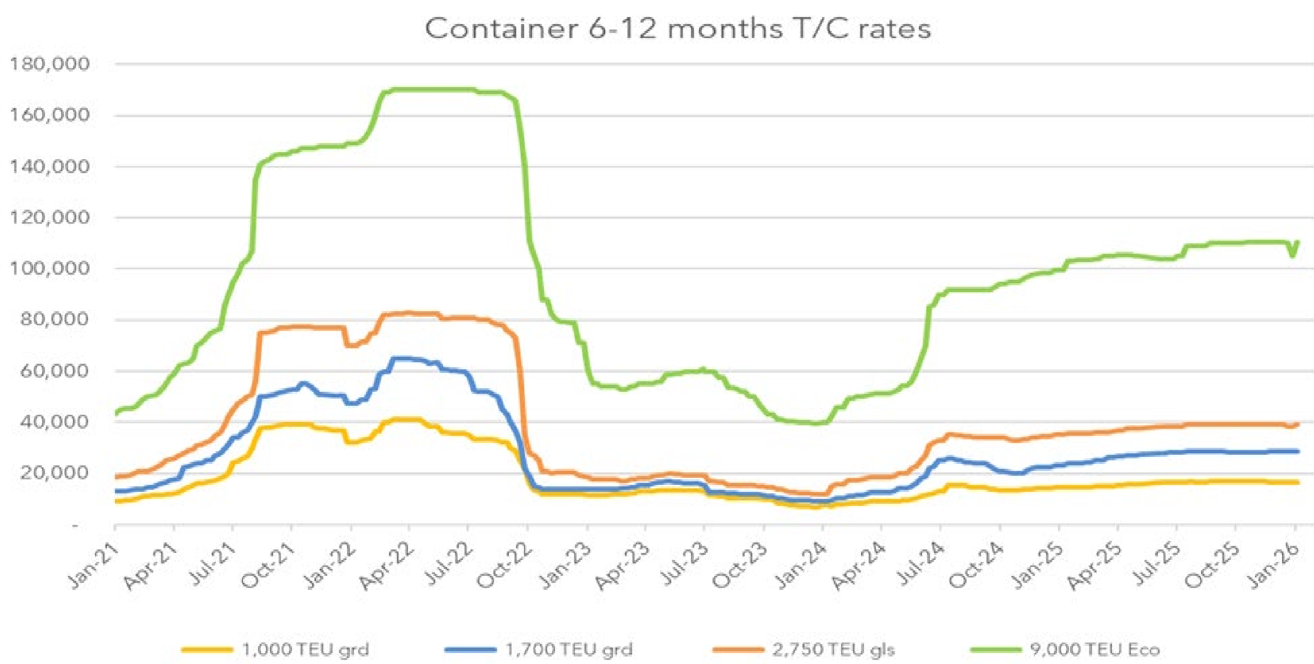
Beyond seasonal fluctuations, the industry is facing a deeper structural challenge as a record number of new vessel deliveries enter the global fleet. In 2025 alone, new ship capacity grew by roughly 180,000 TEU per month, while the retirement of older vessels remained almost nonexistent. This influx of space is now outpacing trade demand, which is forecasted to grow at a modest 1.8% this year. As carriers successfully absorb the extra tonnage required for the long detours around Africa, the market is at a persistent overcapacity. Consequently, shipping lines are increasingly turning to aggressive pricing strategies and cancelled sailings to manage their vessel utilisation, suggesting that the current period of rate volatility may continue well into the first half of the year.

Containers Values

CONTAINERS (BY TEU)	GEARED / GEARLESS	NB CONTRACT	NB PROMPT DELIVERY	5 YEARS	10 YEARS	15 YEARS
900 ~ 1,200	Geared	24	27	21	16	10
1,600 ~ 1,850	Gearless	31	36	29 (E)	23 (E)	18
2,700 ~ 2,900	Gearless	44	46	40	35	26
5,100 ~ 5,300	Gearless	55	79	64	-	39
*(amount in USD million) / = Eco units						

S&P Containers Report

VESSEL NAME	SIZE	TEU	YEAR	BUILT	PRICE (MILLION) USD	COMMENTS / BUYERS
NANTONG YAHUA YH342 / NANTONG YAHUA YH343 / NANTONG YAHUA YH345 / NANTONG YAHUA YH346	PMAX	4,350	2026 ~ 2028	CHINA	200.0 ENBLOC	MSC
A-REX DEXTERITY	PMAX	3,534	2008	CHINA	35.5	UNDISCLOSED
VICTORIA L	FEEDER	1,374	2009	CHINA	18.0	MSC



Ship Recycling Market Snapshot

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

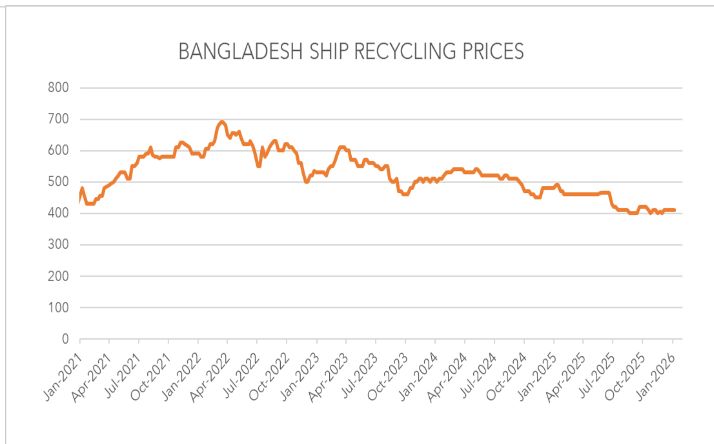
(Week 4)

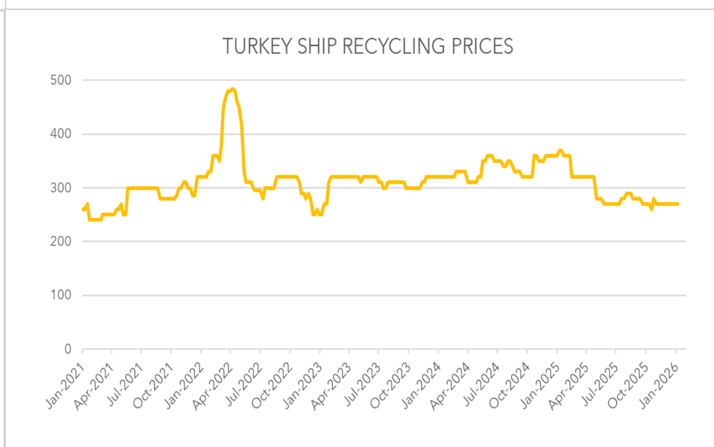
DESTINATION	2021	2022	2023	2024	2025
ALANG, INDIA	420	550	550	500	480
CHATTOGRAM, BANGLADESH	480	580	530	500	490
GADDANI, PAKISTAN	460	580	540	500	450
ALIAGA, TURKEY	26	320	250	320	370

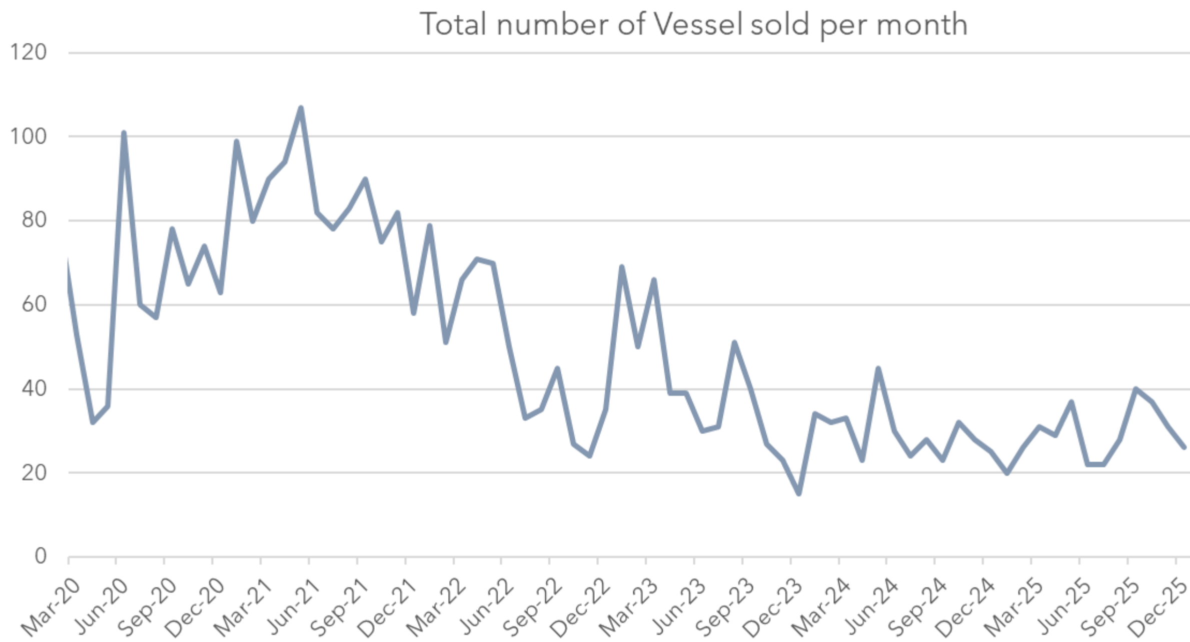
Ships Sold for Recycling

VESSEL NAME	LDT/TON	YEAR / BUILT	TYPE	PRICE (USD/LDT LT)	COMMENTS
QUARTZ	9,453	1996 / CROATIA	TANKER	435	AS IS SINGAPORE (WITH ROB)
VALDA	2,710	1996 / RUSSIA	GENERAL CARGO	UNDISCLOSED	DELIVERED ALANG
LUMOSO PERMAI	7,628	1994 / JAPAN	BULKER	UNDISCLOSED	AS IS PASIR GUDANG, MALAYSIA
SEAPEAK MARS	29,685	2004 / SPAIN	LNG	415	AS IS LINGGI, MALAYSIA, WITH 500 TONS ROB INCLUDING IN SALE

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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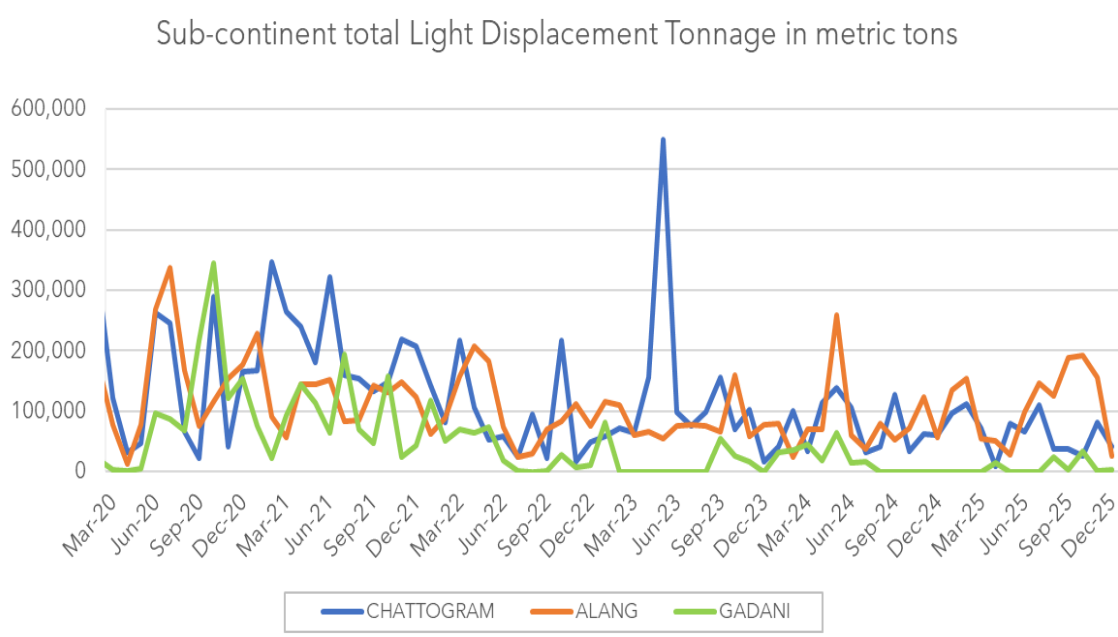
Jun-25
Sep-25
Dec-25


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
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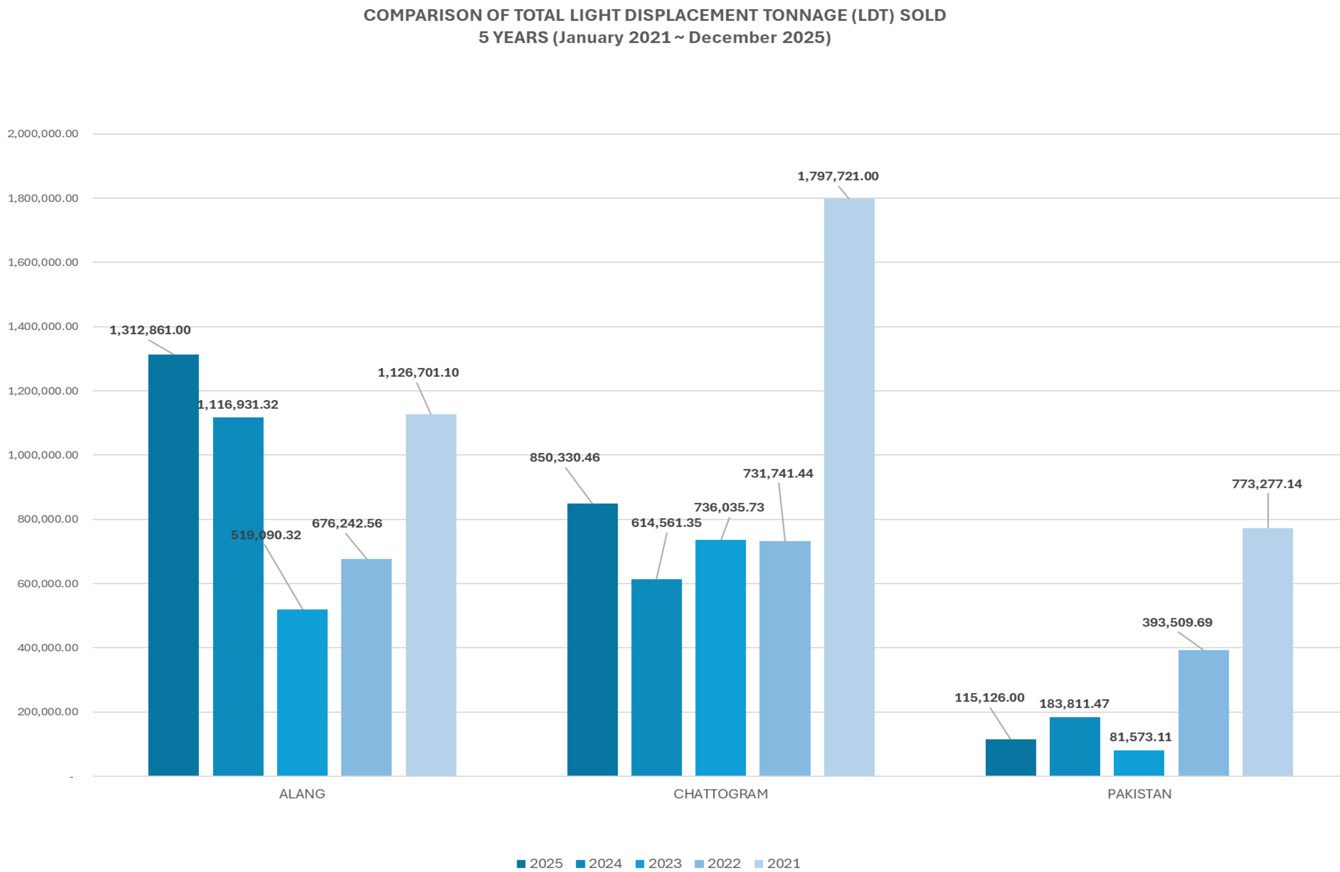
CHATTOGRAM
ALANG
GADANI



Insights

Alang

The Indian market saw volatility this week, with a rapid "roller-coaster" in pricing that has left both buyers and sellers in a state of high alert. At the start of 2026, the sector initially enjoyed a surge; however, this momentum proved fragile as local steel plate prices quickly retreated, losing US$24/MT in a single week before partially recovering by US$11/MT toward the weekend.

Adding to this uncertainty is the Indian Rupee's struggle, which recently weakened to close at ₹90.72. While current indicative levels for bulkers, tankers, and containers stand at US$380, US$400, and US$410/LDT respectively, the thin supply of new tonnage and fluctuating domestic fundamentals have forced Alang recyclers into a "wait-and-see" strategy. Despite this immediate softness, the industry remains bullish on the medium-term outlook, buoyed by the upcoming implementation of the Recycling Code 2026.

Anchorage & Beaching Position (JANUARY 2026)

VESSEL NAME	TYPE	LDT	ARRIVAL	BEACHING
GLOBAL STAR	TANKER	4,237	24.01.2026	AWAITING
OLGA L	REEFER	3,834	24.01.2026	AWAITING
YUN DA YOU 6	TANKER	1,019	20.01.2026	AWAITING
TAN	FISHING TRAWLER	5,581	21.01.2026	24.01.2026
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

Bangladeshi market prepares for the upcoming February elections as overall demand remained subdued this week, particularly for smaller units. A notable shift has emerged toward larger assets, including LNG carriers and tankers.

Although local price levels have softened from their late 2025 highs, indicative bidding remains relatively firm. Despite the current thin buyer participation and the seasonal impact of the upcoming Ramadan, sentiments are beginning to firm. With domestic rebar prices holding steady at around US$638/MT (BDT 78,000) and the recent central bank injection of US$750 million to ease liquidity, the industry remains optimistic that post-election stability will trigger a significant recovery in activity.

Anchorage & Beaching Position (JANUARY 2026)

VESSEL NAME	TYPE	LDT	ARRIVAL	BEACHING
KHOZAN MARU	TANKER	9.962	15.01.2026	10.01.2026
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 experienced a revitalised start to the year, with notable improvement in sentiment and a strategic shift toward modernising its infrastructure. Local recyclers at Gadani have found themselves in a unique position, climbing to the second spot in regional rankings due to their steady pricing.

This has boosted the confidence of domestic steel mills, particularly as a lull in imported materials has encouraged a greater reliance on locally recycled ship steel. While the waterfront is currently awaiting its first major vessel arrivals of 2026, the mood remains optimistic as buyers show an increased willingness to engage in discussions for upcoming tonnage.

Anchorage & Beaching Position (JANUARY 2026)

VESSEL NAME	TYPE	LDT	ARRIVAL	BEACHING
-	-	-	-	-

Aliaga, Turkiye

Turkiye market remains quiet this week with not much activity to report.

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

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 23	January 16	W-O-W % CHANGE
USD / CNY (CHINA)	6.96	6.96	0
USD / BDT (BANGLADESH)	122.32	122.28	-0.03%
USD / INR (INDIA)	91.63	90.34	-1.43%
USD / PKR (PAKISTAN)	279.88	279.9	+0.01%
USD / TRY (TURKEY)	43.39	43.18	-0.49%

Sub-Continent and Turkey ferrous scrap markets insights

INDIA

The Indian imported scrap market remains subdued as steelmakers show little urgency for new bookings. Buying interest is heavily tempered by currency pressures, with the exchange rate reaching nearly INR 91.50/$. Indicative levels for shredded scrap are hovering between US$345–US$348/t CFR, while HMS 80:20 and 90:10 is attracting bids in the US$320–US$322/t CFR range. There is a notable $5/t premium for West Coast deliveries. Recent transactions include Canada-origin shredded scrap sold at US$362/t CFR Nhava Sheva, while Australian-origin HMS 80:20 is currently indicated at US$330–US$335/t CFR.

PAKISTAN

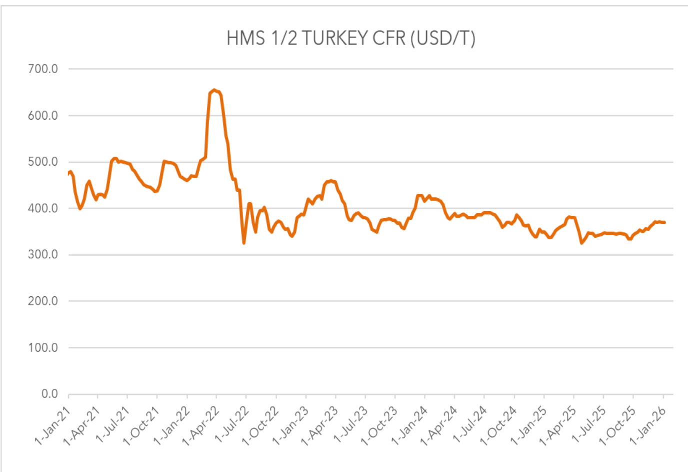
Pakistan's market reflects a wide price gap between different supply origins. UAE-origin shredded scrap is commanding a premium, with buying levels around US$378–$380/t and offers reaching as high as US$390/t CFR Qasim. In contrast, EU-origin shredded material is seeing tradable levels near US$372–$373/t CFR. Despite the current selectivity, market analysts expect upward price pressure in the coming weeks due to rising freight costs—driven by longer alternative shipping routes—and firming export demand. Domestically, Punjab and KPK rebar prices remain steady between PKR 220,000–225,000/t (US$786–US$804/t).

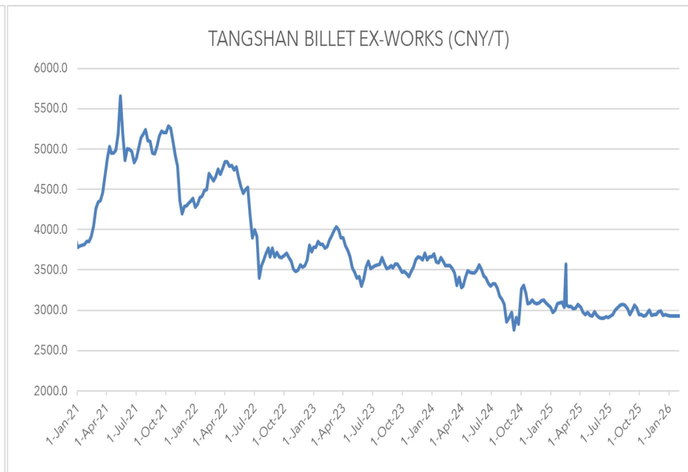
BANGLADESH

In Bangladesh, procurement remains highly selective as the industry navigates liquidity constraints and final election preparations. Buying interest for Australian-origin scrap is currently indicated at US$350–US$355/t CFR for HMS 80:20 and US$365–US$370/t for shredded. Regional supply remains a key factor, with Hong Kong-origin PNS quoted at US$365–US$370/t CFR and Malaysian busheling at US$370/t. Overall activity is characterised by "hand-to-mouth" purchasing as mills wait for post-election stability before committing to larger bulk cargoes.

TURKIYE
The Turkish market saw a slight cooling on 22 January, with deep-sea HMS 80:20 prices stabilising at US$376/t CFR. Harsh winter conditions have slowed domestic rebar demand and construction activity, yet global supply remains tight. Limited export availability from the US and EU, coupled with strong demand from US-based electric arc furnaces (EAFs), has created a firm price floor. While domestic rebar prices are holding at US$570/t ex-works, the lack of seller participation at lower levels suggests that scrap prices are likely to remain supported despite the current lull in finished steel sales.

HMS 1/2 & Tangshan





Commodities (*Week in focus*)

The **iron ore** market witnessed a slight recovery midweek as record-breaking trade figures from China helped steady investor sentiment. Dalian's most-traded May contract finished the day 0.06% higher at 821 yuan, equivalent to US$117.72/MT, while the Singapore benchmark for February saw a minor dip of 0.36% to settle at US$107.95 a ton. This stabilisation follows a difficult Tuesday session where prices dropped 1% to 789.5 yuan after a tragic explosion at a steel factory in Inner Mongolia raised alarms about potential production halts and nationwide safety inspections. The accident, which impacted a facility owned by a subsidiary of Baotou Steel Union, is expected to affect two blast furnaces with a daily output of roughly 16,000 metric tons.

In terms of trade volume, China experienced a historic surge in December as steel exports reached a monthly record, supported by exporters rushing to ship products before new licensing rules take effect in 2026. Iron ore imports also hit an all-time high during the same period, driven by mills looking to replenish their inventories ahead of the Lunar New Year celebrations. On the supply side, BHP Group reported a 9% increase in its second-quarter production and has reportedly accepted lower prices during annual contract talks with Chinese buyers. However, the state-owned China Mineral Resources Group has recently advised domestic mills to halt purchases of certain BHP ore grades to negotiate more favourable terms for the local industry.

A broader risk-off tone weighed on base metals markets during the week, with **copper** leading the decline. Investor sentiment deteriorated amid rising concerns that escalating US–Europe tensions could trigger a wider trade dispute, potentially dampening global trade flows and industrial metals demand. Pressure intensified following an announcement from the Shanghai Futures Exchange that trading margins for select copper futures contracts will be raised to 8% from 7%, effective 22 January. The exchange will also increase margin requirements and price limits for aluminium, gold and silver.

Given the market's elevated speculative net long positioning, the margin adjustments prompted position unwinding and profit-taking across the complex. While copper's earlier rally had been driven largely by supply-side constraints, those concerns eased somewhat after BHP reported record half-year operational performance at its South American copper operations, indicating stronger near-term output availability and tempering bullish sentiment.

Performance across other industrial commodities remained mixed, with several raw materials facing downward pressure. **Coking coal** and **coke** on the Dalian exchange saw significant declines, falling 4.5% and 3.54% respectively on Tuesday before narrowing those losses to 1.52% and 1.28% by Wednesday. Within the finished **steel** sector, Shanghai futures showed a slight upward trend mid-week as rebar climbed 0.03%, wire rod gained 2.04%, and **stainless steel** rose 0.83%. Despite these gains, hot-rolled coil experienced a fractional loss of 0.09%, reflecting the ongoing delicate balance between high raw material costs and fluctuating factory margins.

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)	104	-3.7%	-1.88%	108	106
Iron Ore Fines, CNF Qingdao, China	Fines, Fe 62.5% (Brazil Origin)	104	-3.7%	-0.95%	108	105

Industrial Metal Rates

INDEX	UNITS	PRICE	CHANGE	%CHANGE	CONTRACT
Copper (Comex)	USD / lb.	594.75	+16.85	+2.92%	Mar 2026
3Mo Copper (L.M.E.)	USD / MT	12,755.50	-54.50	-0.43%	N/A
3Mo Aluminum (L.M.E.)	USD / MT	3,132.50	+17.50	+0.56%	N/A
3Mo Zinc (L.M.E.)	USD / MT	3,211.50	+35.50	+1.12%	N/A
3Mo Tin (L.M.E.)	USD / MT	51,877.00	+460.00	+0.89%	N/A

Crude Oil & Natural Gas Rates

INDEX	UNITS	PRICE	CHANGE	%CHANGE	CONTRACT
WTI Crude Oil (Nymex)	USD / bbl.	61.07	+1.71	+2.88%	Mar 2026
Brent Crude (ICE.)	USD / bbl.	66.26	+2.20	+3.43%	Mar 2026
Crude Oil (Tokyo)	JPY / kl	61,200.00	-160.00	-0.26%	Jan 2026
Natural Gas (Nymex)	USD / MMBtu	5.28	+0.23	+4.56%	Feb 2026

Note: All rates at C.O.B. London time Jan 23rd, 2026

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