STAR ASIA WEEKLY REPORT

WEEK 5 – January 30th, 2026

A coalition of 14 European countries, including the UK, France, and Germany, delivered a stern ultimatum to the "shadow fleet" tankers operating in the Baltic and North Seas in a major effort to bolster regional security. By legally stating that any vessel lacking transparent documentation, proper insurance, or a single verified flag will now be classed as "stateless," coastal authorities have effectively increased their legal ability to interfere and board suspected ships. Alarming reports of Russian-linked interference with satellite navigation systems, endangering all mariners in these crucial corridors, and an ageing fleet of about 1,500 tankers used to get around international sanctions have prompted this coordinated crackdown.

As the maritime community faces these heightened risks, governments are not only stepping up physical enforcement but are also urging international cooperation to develop backup land-based navigation tools to ensure that it remains protected from both physical and digital disruption.

In East Asia, prominent private refiners such as Shandong Chambroad Petrochemicals are increasingly pivoting towards North American resources to sustain their operations. This comes after restrictions on Venezuelan crude, which has long been a mainstay for Chinese "teapot" refineries, mostly due to its high grade and competitive pricing. The industry is seeing a noticeable shift towards Canadian Cold Lake bitumen as Venezuelan flows become more erratic and costly because of maritime blockades and the seizure of sanctioned vessels.

Additionally, the logistics of monitoring these global shifts have evolved from a specialised analytical tool to an essential part of modern maritime policy. Among other recent high-profile events, the pursuit and subsequent capture of the vessel *Bella 1* near Iceland illustrate the declining ability of vessels to operate in total secrecy. The open ocean is now more transparent than ever, thanks to the integration of high-resolution satellite imagery and sophisticated data parsing, despite attempts by crews to "go black".

Dry Bulk

The dry bulk market improved this week, snapping out of its downturn of the last three weeks, with the Baltic Exchange's main index closing at **2,148** points on Friday. Capesize also experienced significant improvement, with the index rising to 3,507 marks. Smaller vessel categories also demonstrated resilience, with the Supramax index rising somewhat to 1,067 while the Panamax section rose to 1,743 points.

As January concludes, geopolitical factors continue to influence the market's direction, particularly the possibility of a full return to the Red Sea. While a ceasefire in Gaza has increased the probability of ships returning to normal routes, such a move carries a downside risk, since it might cut *tonne-mile* demand by almost 2% due to reduced travel distances. Despite these uncertainties, BIMCO expects that the outlook for 2026 will remain cautiously favourable, as long as the balance between expanding fleet capacity and demand for longer-haul voyages is maintained.

Capesize:

The Capesize market entered the week with a balanced to slightly soft tone as Pacific R/V rates dipped to US$24,000 and T/A earnings fell to US$36,766. Despite this short-term correction driven by pre-holiday caution, mid-to-long-term optimism is supported by a 7% y-o-y increase in Rio Tinto's shipments and the arrival of the first 200,000-ton commercial cargo from Guinea's Simandou project.

Panamax/Kamsarmax:

A surge in South American grain demand drove the Panamax market this week. This has created a shipowner-dominated market, pushing T/A rates up to US$14,000 and F/H earnings to US$20,638, despite some late-week adjustments as shippers adopted a wait-and-see approach ahead of the holiday season. While logistical bottlenecks are tightening vessel supply in the Atlantic, the Pacific remains more cautious with R/V rates at US$12,000’s as the market looks toward long-term growth from the inauguration of the South American export season.

Supramax/Ultramax:

The Supramax market remains in a box-bound trend as regional variations in the Atlantic and stabilising levels in the Pacific create a balanced but positional trading environment. In the Atlantic, strong demand from the USG has pushed Transatlantic R/V rates up by US$241 to reach US$20,156, while the Pacific market is supported by US$10,651 daily earnings and ongoing port congestion in Indonesia that is limiting available vessel supply. Although an increasing number of open vessels continues to weigh on the sector, sentiment is bolstered by steady demand for NOPAC cargoes.

Handysize:

The Handy market experienced a firmer tone this week, with daily earnings in the Inter-Pacific and Pacific r/v routes rising to US$8,040 and US$8,419, respectively. While the T/A market saw a slight dip to US$11,169, sentiment has improved overall due to stronger activity in the South Atlantic and USG. Owners are increasingly successful in narrowing the gap between price expectations as negotiations show a shift in leverage back toward the supply side, despite limited fresh movement in the Continent and Mediterranean.

Baltic Exchange Dry Bulk Indices

INDICES	CURRENT	LAST WEEK	LAST YEAR	W-O-W CHANGE	Y-O-Y CHANGE
BDI	2,148	1,762	735	+21.91%	+192.24%
BCI	3,507	2,583	874	+35.77%	+301.26%
BPI	1,743	1,612	800	+8.13%	+117.88%
BSI	1,067	1,026	603	+4.00%	+76.95%
BHSI	618	600	377	+3.00%	+63.93%

Dry Bulk Values

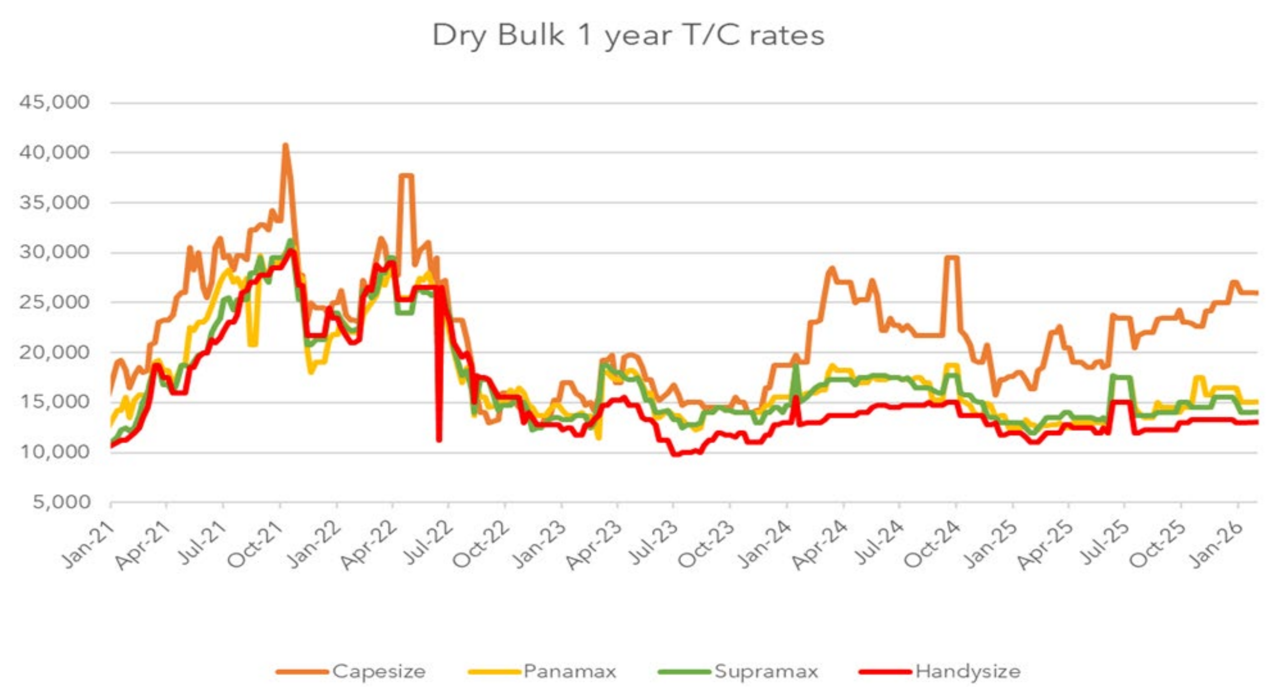
(*Weekly*)

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
ALLY / MIKATA	CAPE	185,897	2005	JAPAN	18.5 EACH	UNDISCLOSED
PESSADA	PMAX	75,484	1999	JAPAN	6.1	CHINESE BUYERS
GLOBAL BONANZA	PMAX	74,916	2011	JAPAN	15.3	GREEK BUYERS
KT BIRDIE	PMAX	74,886	2011	JAPAN	16.7	GREEK BUYERS
QIDONG XIANGYU XY199 / QIDONG XIANGYU XY200 / QIDONG XIANGYU XYQD-033 / QIDONG XIANGYU XYQD-034 / QIDONG XIANGYU XYQD-026 / QIDONG XIANGYU XYQD-028	UMAX	63,800	2027	CHINA	32.8 EACH	SEACON SHIPPING GROUP LIMITED
THE LOVING	SMAX	58,701	2007	PHILIPPINES	11.9	UNDISCLOSED
INDIGO SPICA	SMAX	58,052	2014	JAPAN	21.5	GREEK BUYERS
EUROSKY	HANDY	33,774	2011	CHINA	11.0	UNDISCLOSED



Tankers

The tanker market has seen remarkable momentum into early 2026, building on a year of historic highs where freight rates surged by triple digits. This was driven by a "perfect storm" of expanding crude production in the Americas and a structural shift in trade routes that has dramatically increased the average distance. The redirection of Venezuelan crude toward the USG Coast has forced a transition from "shadow fleet" tankers to legitimate ones, further squeezing the available pool of compliant ships. This has supported daily rates for VLCCs at levels exceeding US$100,000, with the BDTI gaining nearly 30% in just the first few weeks of this year.

While the potential resumption of Suez Canal transits remains a significant "wild card" that could eventually cool the market, operators remain largely cautious. Although container giants like Maersk have begun a staggered return to the Red Sea route, oil shippers are largely maintaining their longer journeys around the Cape of Good Hope due to persistent security concerns and regional instability. This reluctance to utilise the shorter Suez route continues to support high "tonne-mile" demand, keeping tankers occupied for longer periods. Unless a broad and stable normalisation of Red Sea traffic occurs, elevated levels will remain throughout the first half of the year.

VLCC:

The Middle East market has shifted into a more subdued phase as the primary rush for pre-Lunar New Year shipments concludes. 270,000mt MEG/China trips settled this week at WS94, a drop from last week. With an uptick in vessel availability for late February dates, charterers are reclaiming market dominance from owners. In Atlantic, a similar was seen with WAFR/China dipping slightly to WS98.

Suezmax:

West African rates saw a slight correction this week, as many shippers paused to assess market rates. Nigeria/UKC trips ended the week a point lower at WS156. While the market saw a modest rebound, the outlook remains weighed down by quieter conditions in the Mediterranean and Black Sea with a 135,000mt CPC/Augusta falling slightly to WS199.

Aframax:

In contrast to the larger vessels, Aframax in the MEG has demonstrated notable resilience and growth. Aframaxes are currently being booked for regional short-haul trips and as a cost-effective alternative to larger tonnage, which has led to a tightening of available units. Similar demand was also seen in the North Sea, where 80,000mt X-UKC (Hound Point to Wilhelmshaven) gained some 40 points to close at WS232 marks.

Clean:

LR: The Middle East LR2 market has seen a slight recovery this week as the flurry of holiday-related shipments begins to settle. TC1 to Japan ended at WS214 as shippers pushed back by switching to LR1s. In the LR1, demand at the start of the week saw improvements with TC5 climbing slightly to WS219 while UKC trips held firm as ARA/WAFR closed at WS150's.

MR: The Far East MR market continues to perform well, driven by a steady flow of products to the Southeast Asian regions. In the MEG, however, rates decline a bit with TC17 to E.Africa settling at WS270.

Baltic Exchange Tanker Indices

INDICES	CURRENT	LAST WEEK	LAST YEAR	W-O-W CHANGE	Y-O-Y CHANGE
BDTI	1,653	1,626	876	+1.66%	+88.70%
BCTI	893	857	662	+4.20%	+34.89%

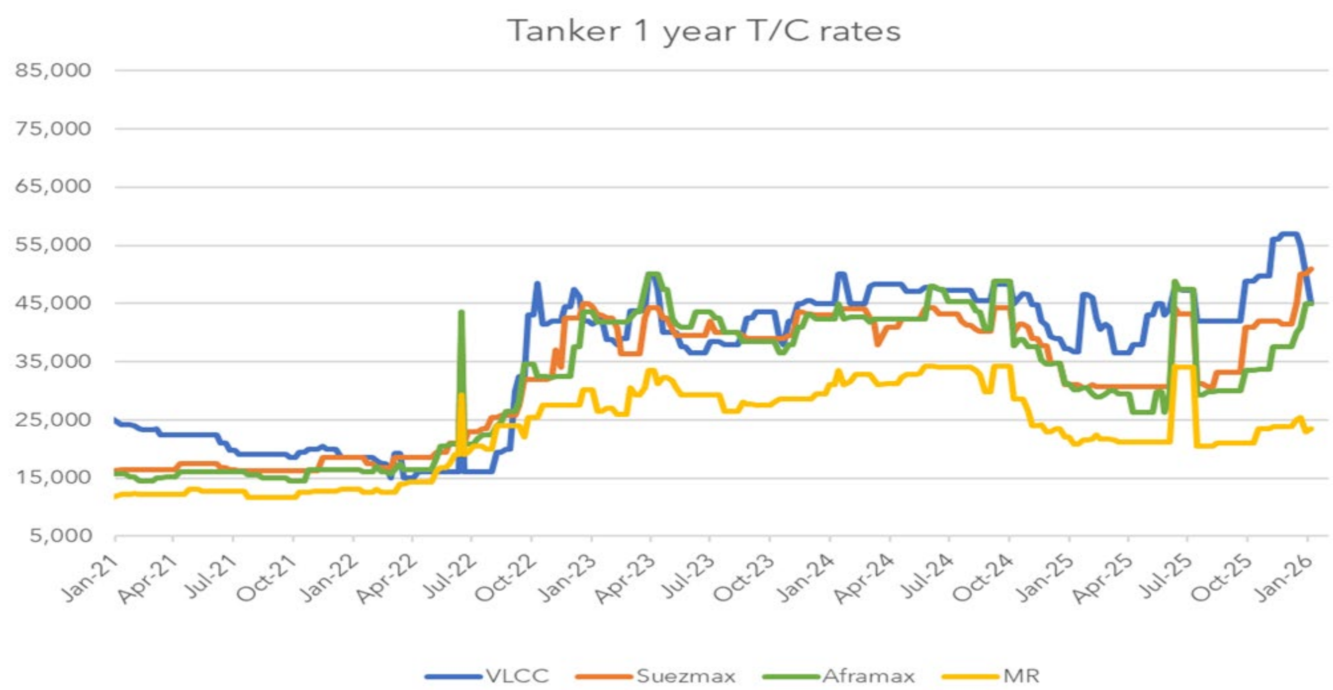
Tankers Values

(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
AGNETA PALLAS III	VLCC	299,991	2013	S. KOREA	90.0	UNDISCLOSED
DILONG SPIRIT	SUEZ	159,021	2009	CHINA	40.4	GREEK BUYERS
IONIC ARTEMIS	AFRA	107,605	2009	JAPAN	35.5	UNDISCLOSED
ELANDRA SWIFT / ELANDRA SWALLOW	AFRA	109,999	2024 2023	VIETNAM	84.0 EACH	UAE BUYERS
ENERGY CHANCELLOR	LR1	70,558	2005	S. KOREA	11.3	UNDISCLOSED
OKEE ULF	MR	53,688	2006	JAPAN	13.0	UNDISCLOSED
GREEN PLANET	MR	50,844	2014	S. KOREA	31.0	PV TRANS
HELEN M	MR	46,843	2005	JAPAN	9.7	UNDISCLOSED
NORDIC MASA	PROD / CHEM	20,819	2009	JAPAN	18.0 (STST)	VIET SING SHIPPING JSC



Containers

As January 2026 comes to an end, container segments have experienced a significant shift, as the early surge of cargo ahead of the Lunar New Year failed to retain earlier price levels. SCFI declined 7.4% to 1,458 points, marking the third straight weekly loss. This drop indicates that the market has mostly absorbed the impact of the Red Sea diversions, which are now regarded as a routine operational reality rather than a catastrophe. While the US East Coast route showed some resistance with a modest increase earlier this month, rates across the Americas have recently dipped to 8.5%.

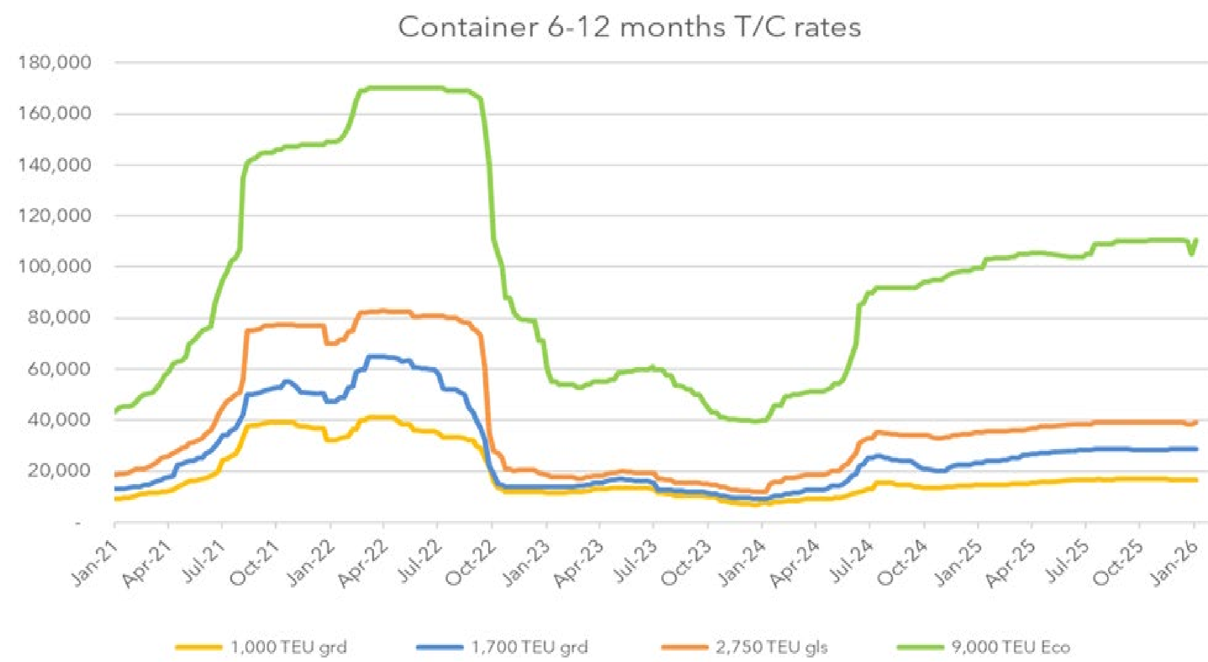
Geopolitical changes in the MEG have added an additional element of difficulty. The arrival of the USS Abraham Lincoln, intended to stabilise the region, has prompted renewed threats from local groups, prompting major carriers, including CMA CGM to reverse their plans to return key services to the Suez Canal by redirecting the FAL1, FAL3, and MEX loops back to the longer Cape of Good Hope route. Despite these disruptions, the number of new container ships entering the worldwide fleet, at 180,000 TEU per month, continues to outstrip demand. The overcapacity is pushing carriers to compete more fiercely on pricing, with spot rates projected to remain low even after the February holidays.

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
VALDIVA / VIOLETTA / VALENTINA	FEEDER	1,853	2007	ROMANIA	N/A	MSC
LILA CANADA	FEEDER	1,118	2006	CHINA	10.9	MSC


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
-
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
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	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

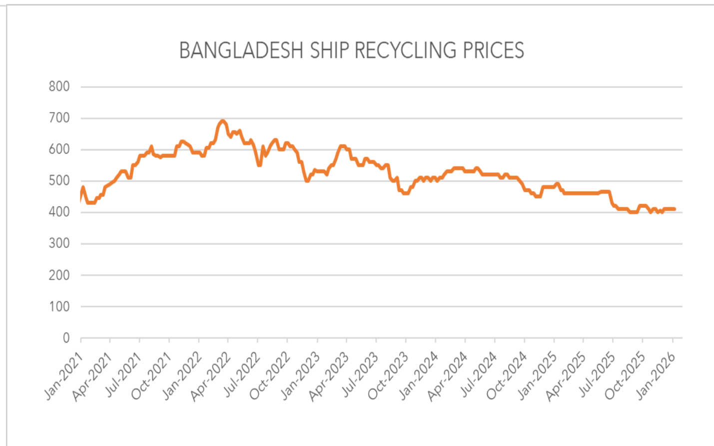
(Week 5)

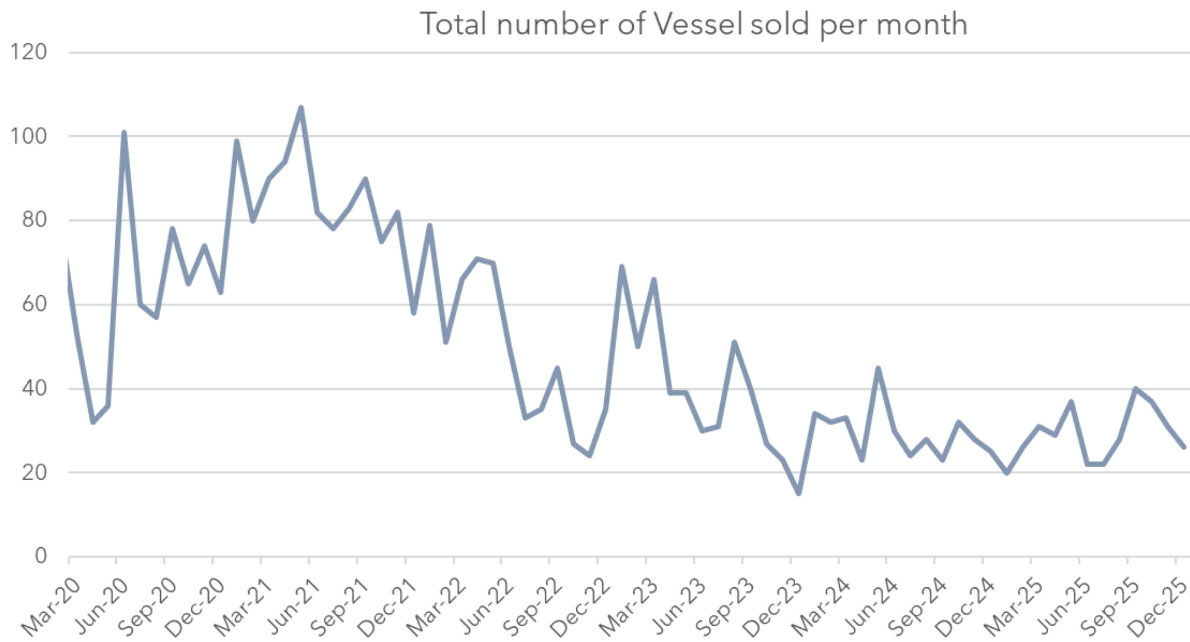
DESTINATION	2021	2022	2023	2024	2025
ALANG, INDIA	405	575	550	490	460
CHATTOGRAM, BANGLADESH	430	605	520	520	470
GADDANI, PAKISTAN	415	600	540	520	430
ALIAGA, TURKEY	240	330	310	320	360

Ships Sold for Recycling

VESSEL NAME	LDT/TON	YEAR / BUILT	TYPE	PRICE (USD/LDT LT)	COMMENTS
-	-	-	-	-	-

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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Mar-24
Jun-24
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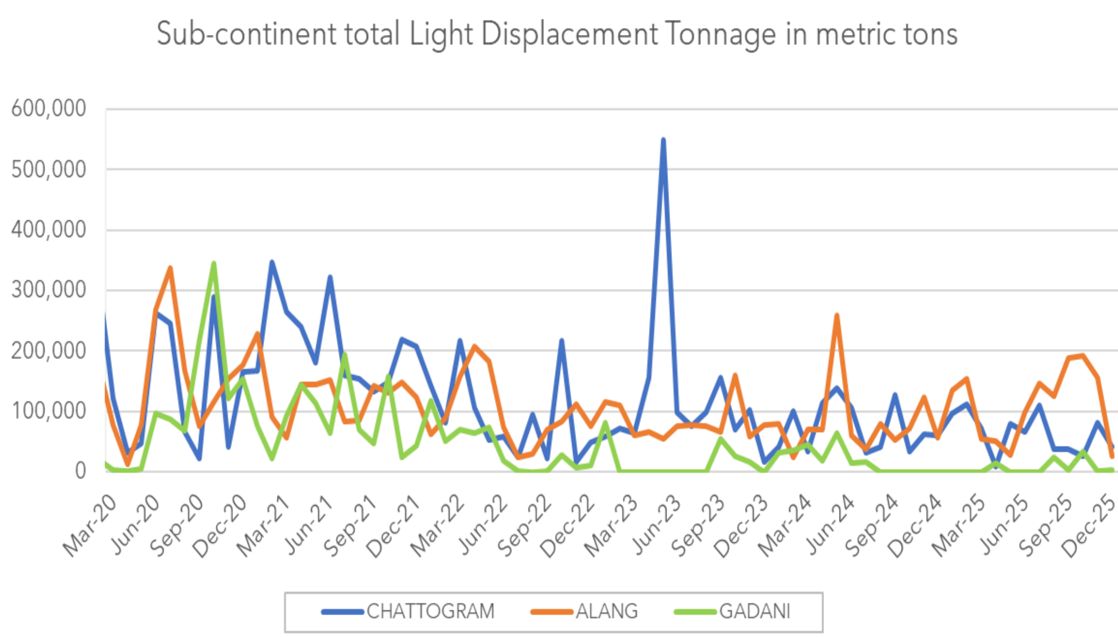
Mar-25
Jun-25
Sep-25
Dec-25


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
Dec-22
Mar-23
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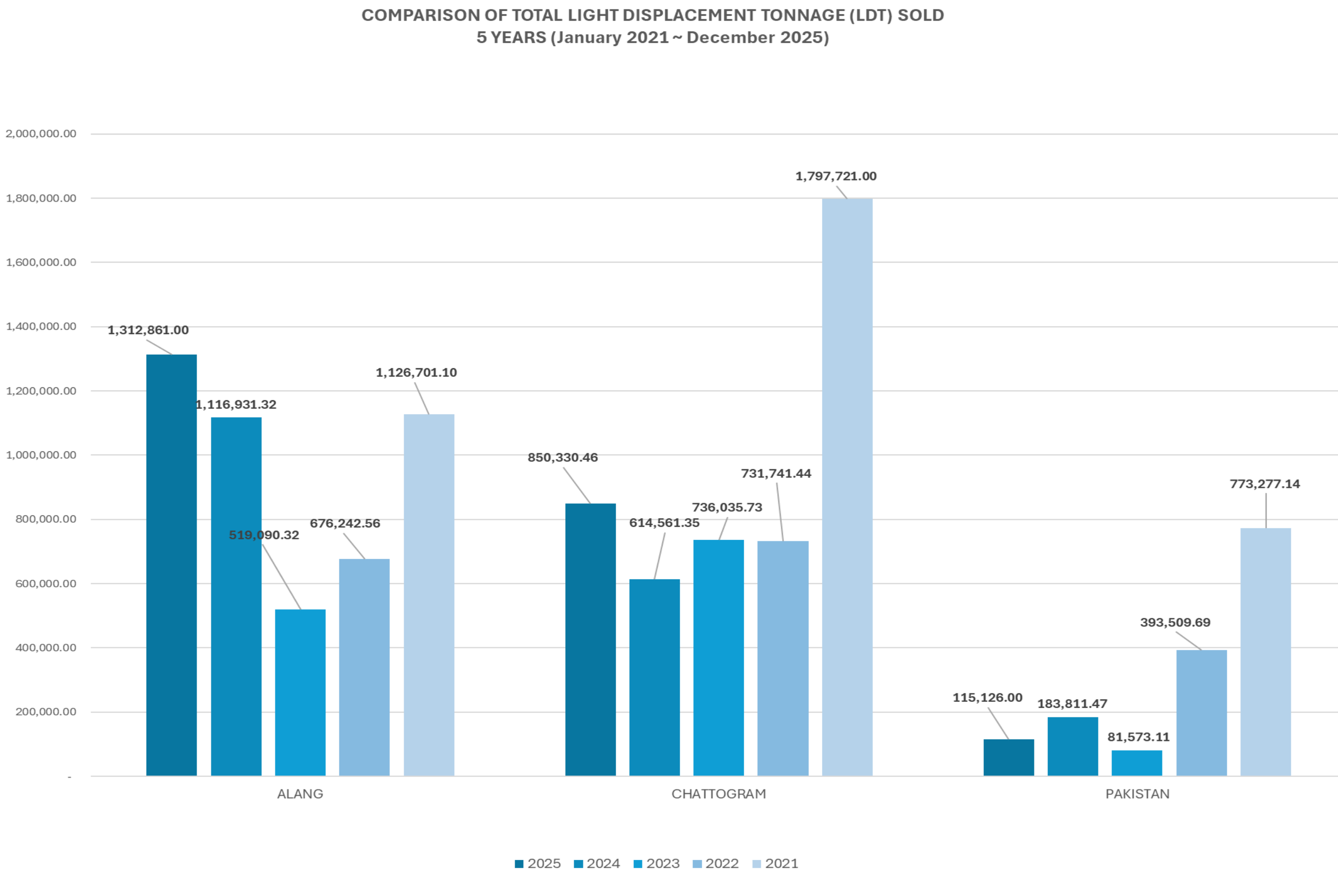
CHATTOGRAM
ALANG
GADANI



Insights

Alang

The Indian ship recycling industry is gaining traction, as it recaptured the second spot in the regional price rankings this week. While the industry is under enormous financial pressure, with the Indian Rupee reaching approximately 91.65 against the USD, Alang recyclers have demonstrated a particular competitive advantage, effectively outmanoeuvring more aggressive neighbours to obtain another LNG.

Domestically, while steel plate prices have witnessed some volatility, recently falling by 2-4% before recovering late in the week to around US$410/MT, overall optimism remains underpinned by a steady appetite for recycling possibilities. Despite a continuing scarcity of available tonnage and a volatile commodity, the mood in Alang remains positive.

Anchorage & Beaching Position (JANUARY 2026)

VESSEL NAME	TYPE	LDT	ARRIVAL	BEACHING
WOODCHIP	TANKER	22,800	29.01.2026	AWAITING
RISING HARRIER	BULKER	8,552	25.01.2026	AWAITING
OLGA L	REEFER	3,834	24.01.2026	AWAITING
YON ANG	REEFER	6,057	26.01.2026	30.01.2026
GLOBAL STAR	TANKER	4,237	24.01.2026	25.01.2026
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

After a tumultuous start that saw the market fall to the bottom of the regional rankings, conditions in Chattogram have begun to improve as buyers cautiously re-enter the market ahead of the key February elections. While active bidding for smaller, marginal units remains limited, there is a strong interest in high-value assets, as evidenced by recent recycling levels.

This recovery is aided by local steel plate prices remaining stable at around US$500/MT and the Taka's relative stability near 122.26 against the USD. As political clarity emerges, the industry hopes that a stable government will free up liquidity, allowing Bangladesh to restore the lead in the subcontinent's recycling sector.

Anchorage & Beaching Position (JANUARY 2026)

VESSEL NAME	TYPE	LDT	ARRIVAL	BEACHING
FUJI	TANKER	949	29.01.2026	AWAITING
HAKATA	TANKER	353	29.01.2026	AWAITING
HONG LI	BULKER	6,132	26.01.2026	AWAIITNG
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's domestic outlook improved, owing primarily to a decline in the inflow of low-cost Iranian steel goods. This shift has generated a strategic opportunity for local mills, which are now looking to Gadani's shipbreakers to meet their raw material needs.

Despite sitting at the top of the regional price board, the heightened confidence has yet to translate into physical activity on the waterfront, which remains unusually quiet for this time of year. While keen end purchasers have raised their bids, they are still up against stiff competition from neighbouring buyers who are effectively securing the few available units.

Anchorage & Beaching Position (JANUARY 2026)

VESSEL NAME	TYPE	LDT	ARRIVAL	BEACHING
-	-	-	-	-

Aliaga, Turkiye

Turkiye market remains similar to last week, with no new activity.

Outlook remains steady for the region as holding demand awaits the new month.

BEACHING TIDE DATES 2026

Chattogram, Bangladesh : 3 ~ 6 February | 19 ~ 22 February

Alang, India : 30 January ~ 6 February | 16 ~ 23 February

BUNKER PRICES (USD/ton)			
PORTS	VLSFO (0.5%)	HSFO (3.5%)	MGO (0.1%)
SINGAPORE	465	425	656
HONG KONG	483	449	685
FUJAIRAH	461	397	752
ROTTERDAM	433	390	683
HOUSTON	462	362	702

EXCHANGE RATES			
CURRENCY	January 30	January 23	W-O-W % CHANGE
USD / CNY (CHINA)	6.94	6.96	+0.29%
USD / BDT (BANGLADESH)	122.2	122.32	+0.10%
USD / INR (INDIA)	91.87	91.63	-0.26%
USD / PKR (PAKISTAN)	279.69	279.88	+0.07%
USD / TRY (TURKEY)	43.42	43.39	-0.07%

Sub-Continent and Turkey ferrous scrap markets insights

India

Imported scrap market in India remains subdued as depreciating rupee and stagnant finished steel sales forces buyers to maintain a defensive posture. A stark regional price disparity has emerged between the north and south, with North India maintaining a firmer stance of approximately US$10–$15/t over its southern counterpart. Specifically, HMS 80:20 is currently valued near US$350 CFR Mundra in the north, while the same grade is heard at US$335 CFR Chennai in the south. Additionally, Australian origin offers into Chennai are being indicated at US$330 for HMS 80:20 and US$350 for shredded scrap, but these too are meeting pushback in a softened southern market.

Pakistan

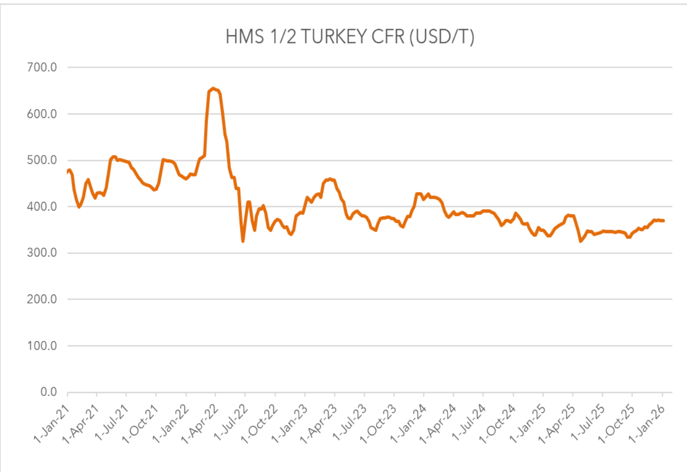
Pakistan observed a more active landscape for suppliers compared to its neighbors, with relatively consistent demand for HMS despite broader market challenges. Imported shredded scrap from the UK and EU is being offered around US$380 CFR, while UAE suppliers are signaling higher expectations at US$395-plus. Market participants are also monitoring a Bahrain-origin cargo which is expected to conclude at a level exceeding US$390. Within the HMS segment, workable trade levels are currently shown between US$365 and US$375 CFR, providing a slight premium that keeps the country attractive for international sellers. On the domestic front, local scrap prices are hovering between PKR 135,000 and 136,000/t, which translates to roughly US$483-$486/t.

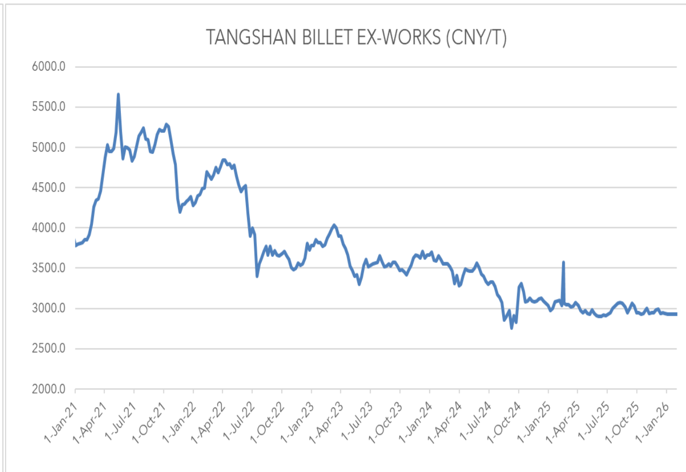
Bangladesh

In Bangladesh, imported ferrous scrap market has maintained a steady but cautious tone, with prices holding within familiar bands. Japanese H2 scrap is quoted at around US$355–US$357 CFR Chattogram, while the higher-grade HS (Heavy Scrap) is heard at US$362–$367. The containerized market for Oceania-origin material remains similarly consistent, with HMS 80:20 trading at US$345–US$350 and shredded scrap at US$365–US$370. Premium PNS (Plate and Structural) scrap is currently indicated at US$370–US$375 CFR, as market show signs of stability but operating under a highly disciplined buying environment.

Turkiye
The Turkish market observed a "silent week" as deep-sea import prices reached a point of friction on January 28. While prices have inched higher due to stronger euros and rising dry bulk freight rates, this is driven by collection costs rather than mill demand. European sellers are now facing breakeven levels in the high-US$370s CFR, while US yards are focusing on their own domestic market, where February shredded settlements are anticipated to rise by US$20–US$30/t. Despite this firming cost, Turkish mills remain hesitant to book fresh tonnage due to weak rebar sales, leading to a stalemate where both buyers and sellers have largely withdrawn from active negotiations.

HMS 1/2 & Tangshan





Commodities (*Week in focus*)

Copper prices surged this week amid a wave of Chinese buying and renewed investor demand for hard assets. Prices jumped as much as 11%, lifting copper above USD 14,500 per ton for the first time on record.

The rally began during Asian trading hours and extended into the London session as momentum accelerated. A weaker US dollar provided additional support, encouraging investors to seek exposure to commodities against a backdrop of persistent geopolitical uncertainty. Trading activity intensified sharply on the Shanghai Futures Exchange, where volumes surged to near record levels. January had already been the busiest month on record for copper, with Thursday registering the second highest daily turnover ever.

Beyond speculative flows, improving fundamentals also underpinned the rally. Demand expectations strengthened following signs of stabilising global growth, with US Federal Reserve Chair Jerome Powell citing a “clear improvement” in the economic outlook as policymakers kept rates unchanged. Structural demand linked to the energy transition and AI-driven infrastructure expansion continues to support medium-term consumption prospects. Elsewhere, base metals were mixed. Nickel and zinc finished higher, while aluminium closed lower.

In China, the industrial sector traversed fluctuating inventory levels and shifting government policies. **Steel rebar** futures dipped to CNY 3,100 per ton, tracking the broader weakness in metals despite earlier attempts to test five-month highs. **Iron ore** prices followed a similar trajectory, slipping below CNY 790 per ton as rising portside inventories signalled a temporary mismatch between ample supply and softening near-term demand. The market is also feeling the seasonal effects of the approaching Lunar New Year, with dozens of electric-arc furnaces scheduled for maintenance closures in early February. However, Beijing's recent decision to ease data-sharing requirements for major developers suggests a strategic effort to improve liquidity and support rebar-intensive construction projects in the coming months.

Despite the recent price volatility, the long-term supply outlook for industrial metals is becoming increasingly tight due to structural production caps and environmental campaigns. Global steel production is expected to drop in 2026, driven by China's "anti-innovation" initiatives and efforts to curb overcapacity within its domestic borders. Similarly, **aluminium** supply faces constraints after China reached its 45 million ton annual output limit last year, with domestic smelters showing hesitation in expanding operations abroad. While geopolitical uncertainties and tariff threats continue to create a volatile trading environment, these fundamental supply restrictions, combined with a rebound in Chinese construction activity late last year, provide a foundational floor for the metals market as it stabilises from its recent speculative peaks.

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)	103	-0.96%	-2.83%	104	106
Iron Ore Fines, CNF Qingdao, China	Fines, Fe 62.5% (Brazil Origin)	103	-0.96%	-3.73%	104	107

Industrial Metal Rates

INDEX	UNITS	PRICE	CHANGE	%CHANGE	CONTRACT
Copper (Comex)	USD / lb.	593.20	-27.15	-4.42%	Mar 2026
3Mo Copper (L.M.E.)	USD / MT	13,618.00	+531.50	+4.06%	N/A
3Mo Aluminum (L.M.E.)	USD / MT	3,218.50	-38.50	-1.18%	N/A
3Mo Zinc (L.M.E.)	USD / MT	3,412.00	+48.00	+1.43%	N/A
3Mo Tin (L.M.E.)	USD / MT	55,084.00	-869.00	-1.55%	N/A

Crude Oil & Natural Gas Rates

INDEX	UNITS	PRICE	CHANGE	%CHANGE	CONTRACT
WTI Crude Oil (Nymex)	USD / bbl.	65.06	-0.36	-0.43%	Mar 2026
Brent Crude (ICE.)	USD / bbl.	70.71	0.00	-0.06%	Mar 2026
Crude Oil (Tokyo)	JPY / kl	65,140.00	+1,090.00	+1.70%	Jan 2026
Natural Gas (Nymex)	USD / MMBtu	4.27	+0.35	+9.01%	Mar 2026

Note: All rates at C.O.B. London time Jan 30th, 2026

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